



Good morning.

US CPI (M/M) Apr: 0.3% (est 0.2%; prev 1.2%)

US CPI Ex Food And Energy (M/M) Apr: 0.6% (est 0.4%; prev 0.3%)

US CPI (Y/Y) Apr: 8.3% (est 8.1%; prev 8.5%)

US CPI Ex Food And Energy (Y/Y) Apr: 6.2% (est 6.0%; prev 6.5%)

Follow through buying is seen this morning for US agriculture markets. WTI was up more than \$3.30 at the time this was written and USD up about 7 points. There were no major weather changes from yesterday. Ongoing weather concerns for the southern US winter wheat crop, China, western EU and India remain a large concern. US weather remains favorable for US planting progress, and we are looking at big jump for this week's corn and soybean planting progress.

Prices as 5/11/22 7:37 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1638.50	8.50	56	MAY2	407.90	0.00	22	MAY2	88.05	0.09	2
JUL2	1597.00	4.75	11088	JUL2	402.20	0.70	7478	JUL2	81.96	0.92	9092
AUG2	1552.25	4.50	1320	AUG2	396.00	0.10	1542	AUG2	78.37	0.83	1540
SEP2	1493.50	6.25	313	SEP2	391.20	(0.40)	693	SEP2	76.57	0.94	936
NOV2	1460.25	5.50	6401	OCT2	388.00	(0.10)	314	OCT2	74.94	0.98	709
JAN3	1463.25	5.50	501	DEC2	389.20	(0.30)	2395	DEC2	74.17	0.96	3097
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	793.75	7.25	19	MAY2	629.25	0.00	0	MAY2	1100.00	16.75	42
JUL2	779.75	4.50	13569	JUL2	595.25	(4.00)	11	JUL2	1099.75	7.00	7042
SEP2	739.50	4.50	4122	SEP2	552.00	1.25	2	SEP2	1103.50	7.00	1832
DEC2	723.50	4.50	12276	DEC2	551.00	0.00	0	DEC2	1108.75	6.75	1852
MAR3	727.00	4.00	1155	MAR3	553.00	0.00	0	MAR3	1110.50	6.00	493
MAY3	728.00	4.50	365	MAY3	553.00	0.00	0	MAY3	1097.75	3.00	207
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1168.25	0.00	0	SEP2	400.25	3.75	6120	MAY2	0.00	0.00	182
JUL2	1180.25	5.25	2230	DEC2	394.00	4.00	4363	JUL2	1139.00	3.50	182
SEP2	1185.25	6.50	914	MAR3	391.00	3.75	732	NOV2	1078.00	1.40	182
DEC2	1186.50	3.50	689	MAY3	387.75	4.00	210	JAN3	1078.00	(1.80)	182
Soy/Corn Ratio X/Z 2022 2.0183						Source: FI and Reuters					

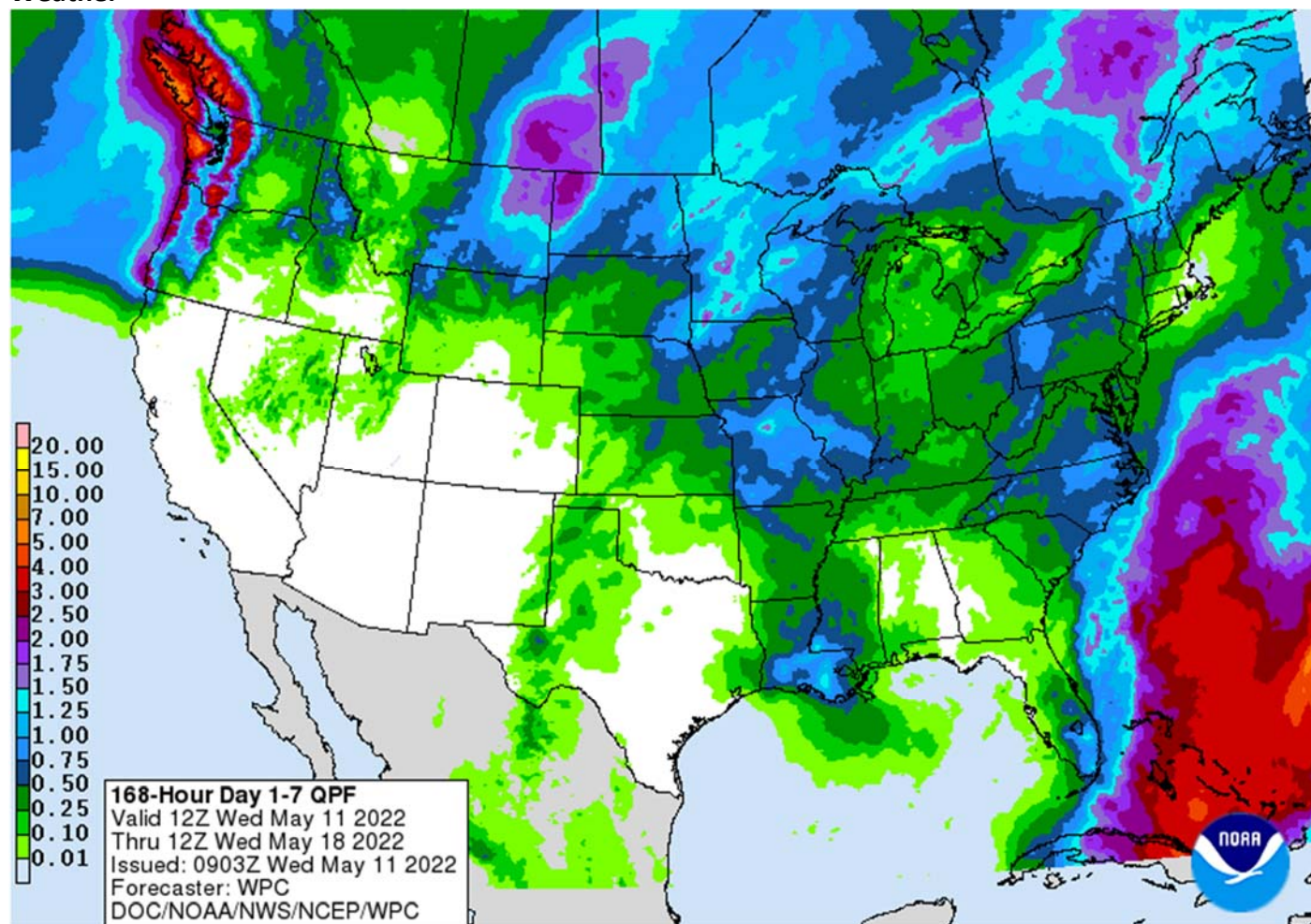
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	305	133	35	63	84
FI Est. Managed Money F&O	331	138	35	64	85

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

Weather



World Weather Inc.

US from last night:

The bottom line for the official weather outlook in most production regions is unchanged.

Significant warmth for this time of year will continue the rest of this week in the Corn Belt and Delta. The warmth will help continue rapid drying of the topsoil and improve field conditions for planting. Some timely rain will increase in the regions Friday through this weekend; though, much of it will be erratic and fieldwork will advance around it.

Another round of significant rain in the Northern Plains Wednesday through Thursday will cause more fieldwork delays and possibly some more areas of flooding; however, the rain will be beneficial in Montana where greater rain is needed. This evening's GFS model run was mostly consistent with this weather disturbance.

This evening's GFS model run showed a significant increase in precipitation across the Northern Plains May 23 – 25 and showed both rain and snow with it. This weather disturbance and its associated cold air mass were overdone. Below average temperatures with some shower activity will be possible though.

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, May 11:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Globoil International 2022 in Dubai, day 3

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

- 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

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

US production

	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

US wheat production

	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

Global stocks

	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

SA production 2021-22

	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

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	50	Bunge stopped 17, ADM INV issued 33	50	0
Soybean Oil	0		98	0
Corn	0		0	0
Oats	0		25	0
Chi. Wheat	33	no commercial stoppers	1,150	(16)
KC Wheat	2	no commercial stoppers	154	0
Rice	15	no commercial stoppers	1,305	0
Ethanol	0		0	0
MN Wheat	0			

Registrations

Chicago Wheat			Previous	Change
THE ANDERSONS INC	MAUMEE, OH	679	05/10/2022	695
				05/09/2022
				(16)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 22	313,160	(783)	694,508	(1,248)
Soy Oil	BOv1	Jul 22	158,678	3,153	370,691	5,396
Soy Meal	SMv1	Jul 22	168,180	(5,240)	360,531	(2,192)
Corn	Cv1	Jul 22	625,274	(7,567)	1,510,991	6,492
Oats	Oc1	May 22	1	0	3,038	0
CHI Wheat	Wv1	Jul 22	164,321	(3,078)	308,397	(3,216)
KC Wheat	KWv1	Jul 22	96,439	(346)	172,546	616
Rice	RRc2	Jul 22	7,801	(15)	10,466	(8)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	111,901	3,566	308,766	(4,193)
Lean Hogs	LHc2	Dec 17	52,725	(6,229)	216,763	(1,327)

*Previous day preliminary data as of 5/10/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 900C	6,052	23,440	- 529
CZ 540P	5,381	25,070	+ 4,561
CZ 440P	5,370	18,981	+ 5,161
SN 1700C	4,654	7,556	- 138
CZ 800C	3,969	40,539	- 529
SM 1490P	3,650	3,162	+ 2,736
CZ 750C	3,329	23,979	- 1,578
SM 1510P	3,153	1,039	+ 607
CM 660P	3,050	1,838	- 1,181
CN 850C	3,000	24,787	+ 155
SN 1600C	2,962	8,427	+ 1,826
CZ 880C	2,898	5,146	- 2,073
CZ 720C	2,862	13,337	- 973
CM 750P	2,636	5,301	- 1,025
CZ 830C	2,630	3,066	- 327

*Previous day preliminary data as of 5/10/2022

Conab Brazil Supply / Estimates

	April 21/22	Bloomberg Est.	Low-High	20/21	19/20
Soybeans					
Est. Production (Million MT)	122.43	123.9	122.3-125.8	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.000	3.040	3.01-3.10	3.525	3.379
Est. Area (Million Hectares)	40.810	40.78	40.6-41.2	39.196	36.950
Corn					
Est. Production (MMT)	115.60	115.6	112.3-118.7	87.06	102.59
Est. Yield (000 Kg/Hectare)	5.443	6.380	5.16-5.56	4.367	5.537
Est. Area (Million Hectares)	21.239	21.49	21.0-22.2	19.933	18.527

Source: Conab, Bloomberg and FI

Macros

US CPI (M/M) Apr: 0.3% (est 0.2%; prev 1.2%)

US CPI Ex Food And Energy (M/M) Apr: 0.6% (est 0.4%; prev 0.3%)

US CPI (Y/Y) Apr: 8.3% (est 8.1%; prev 8.5%)

US CPI Ex Food And Energy (Y/Y) Apr: 6.2% (est 6.0%; prev 6.5%)

US Real Average Hourly Earnings (Y/Y) Apr: -2.6% (prev 2.7%; prevR -2.6%)

US Real Average Weekly Earnings (Y/Y) Apr: -3.4% (prev -3.6%; prevR -3.5%)

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

Prices as 5/11/22 7:37 AM

	Month	Price	Change
USD	Index	104.004	0.084
EUR/USD	Spot	1.0512	(0.002)
USD/BRL	Bid	5.1592	0.028
BITCOIN	BTCc1	\$30,630	(\$650)
WTI Crude	JUN2	103.62	3.860
Brent	JUL2	106.07	3.610
Nat Gas	JUN2	7.622	0.237
DJ Mini	JUN2	32050	(37)
US 10-Yr	JUN2	118 9/32	- 16/32
Gold	JUN2	1848.2	7.200

Source: FI and Reuters

Corn

- Corn futures are higher on follow through buying. The CPI food price index was higher than expected and may provide strength.
- US weather remains favorable for US planting progress, and we are looking at big jump for this week's corn and soybean planting progress.
- China suspended goats, sheep and other animal units from Mongolia after detecting a viral disease.
- A Bloomberg poll looks for weekly US ethanol production to be up 7,000 barrels to 976 thousand (972-979 range) from the previous week and stocks down 151,000 barrels to 23.736 million.

Export developments.

- (New 5/10) South Korea's KFA bought 65,000 tons of corn at an estimated \$379.95 a ton c&f for arrival in South Korea around Aug. 20.
- China plans to buy 40,000 tons of pork for reserves on May 13.

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	
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		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022	+5 to +10					-100 to +100			

Source: EIA and FI

Soybeans

- The soybean complex is mostly higher. Soybean oil continues to gain on meal. Sharply higher WTI crude oil is lending support to SBO and soybeans.

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W: 312.604.1366 | treilly@futures-int.com

- President Biden plans to visit an Illinois family farm and will talk about how the Ukraine/Russia situation impacted global food prices.
- Offshore values are leading SBO 18 points lower and meal \$1.60 short ton higher.
- Rotterdam meal was down mostly 0.50 to 3.00 euros from this time yesterday morning and vegetable oils up 10-45 euros.
- Yesterday the Malaysian government said they are considering cutting palm export taxes.
- Dorab Mistry said China, the second leading palm importers, are "no longer big bulls" in the commodities markets and will likely slow down its consumption (Reuters). Dorab Mistry pegged Malaysian palm production for 2022 at 19 million tons.
- Malaysian palm oil ended 163 ringgit per ton higher to 6,476 and cash was up \$10/ton at \$1,600 ton.

MALAYSIA PALM OIL	Settle	11-May	10-May		
Futures MYR/MT	JUL2	6476	6313	+163	\$1,480
RBD Olien Cash USD/MT	Jul22	\$1,600.00	\$1,590.00	\$10.00	0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$403	\$375	\$28	

- China September soybean futures were down 0.2%, meal up 0.7%, SBO 0.2% higher and China palm oil up 1.0%.

China Futures (Set. - Prv. Settle)		11-May	10-May		
Soybeans #1 (DCE) CNY/MT	SEP2	6023	6035	-12	-0.2%
Soybean Meal	SEP2	3927	3901	+26	0.7%
Soybean Oil	SEP2	10978	10960	+18	0.2%
China Palm Oil	SEP2	11498	11488	+10	0.1%
China Futures Crush Margin					
USD/BU	SEP2	-1.69	-1.76	+0.07	
CNY/MT	SEP2	-925.00	-960.91	+35.91	
Corn (DCE) CNY/MT	SEP2	2971	2971	unchanged	0.0%
Wheat (ZCE) CNY/MT	SEP2	3000	3000	unchanged	0.0%
Hogs (ZCE) CNY	SEP2	19240	18965	+275	1.5%

Export Developments

- The USDA seeks 550 tons of vegetable oils under its PL 480 program on May 17 for late June/FH July shipment.
- 5/6 - China looks to sell 314,000 tons of soybeans from reserves on May 13.

Wheat

- Ongoing concerns over the southern US winter wheat crop, China, western EU and India remains a concern and this is supporting US wheat futures. The far northern Great Plains will see unwanted additional rain later this week.
- Videos from China showing producers destroy or cut immature wheat crop have been floating around, leading some to think the crop is in worse shape than expected.
- Farm office FranceAgriMer lowered its forecast of French soft wheat exports outside the European Union for 2021-22 to 9.25 million tons from 9.5 million estimated in April. Within the EU-27, they lowered exports to 8.0 million tons from 8.1 million last month. End of 2021-22 soft wheat stocks are seen at 3.2 million tons from 3.0 million last month.

- Drought is expanding in France with two-thirds of the country experiencing very dry conditions.
- September Paris wheat futures are up 3.50 euros to 400 at the time this was written.
- Tunisia plans to raise the prices of some foods this week in response to producer protests over higher feed and input costs. Last month they raised the price of fuel by 5%, the third hike this year. But with consumers paying higher prices, that could also lead to protests, unions have warned. On the brighter side, Tunisia's grain harvest is expected to increase 30-40% from year ago, according to a Reuters article citing a senior farmers union. That would ease import requirements. They had an average grain harvest of about 1.5 million tons over the past ten year with consumption around 3.4 million tons.

Export Developments.

- Jordan bought about 50,000 tons of wheat.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on May 18 for arrival by October 27.
- Jordan seeks 120,000 tons of barley on May 18 for Aug/Sep shipment.
- Algeria seeks 50,000 tons of wheat for July shipment.
- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.
- Japan seeks 196,560 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	11,500 *
U.S.	Hard Red Winter(Semi Hard)	17,370 *
U.S.	Western White	11,600 *
U.S.	Hard Red Winter(Semi Hard)	21,260 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	25,910 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,390 *
Canada	Western Red Spring(protein minimum 13.5 pct)	27,000 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,190 *
Australia	Standard White(West Australia)	23,340 **

*Loading between July 1 and July 31, 2022

**Loading between September 1 and September 30, 2022

Source: Japan AgMin, Reuters and FI

- 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.

Rice/Other

- South Korea seeks 136,000 tons of rice on May 12 for Sep-Dec arrival.

ALL CONTRACTS FILLED. NO OLDEST LONG DATE

PAGE 1

HARD RED SPRING WHEAT FUTURES

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 5/11/2022

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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
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
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

Foreign Agriculture Market Guidance

As of 6:50 AM

Day on day change

		11-May	10-May	Change
Rotterdam Oils				
Soy oil EUR/MT	May/July	1,885.00	1,873.33	+11.67
Rape oil EUR/MT	May/July	2,045.00	2,000.00	+45.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/June	513.00	513.50	-0.50
Argentina USD/MT	Jul/Sep	513.00	516.00	-3.00
Brazil USD/MT (pellets)	May/June	507.00	510.00	-3.00
Brazil USD/MT	Jul/Sep	505.00	507.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle JUL2	11-May 6476	10-May 6313	+163 \$1,480
RBD Olien Cash USD/MT	Jul22	\$1,600.00	\$1,590.00	\$10.00 0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$403	\$375	\$28
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP2	11-May 6023	10-May 6035	-12 -0.2%
Soybean Meal	SEP2	3927	3901	+26 0.7%
Soybean Oil	SEP2	10978	10960	+18 0.2%
China Palm Oil	SEP2	11498	11488	+10 0.1%
China Futures Crush Margin				
USD/BU	SEP2	-1.69	-1.76	+0.07
CNY/MT	SEP2	-925.00	-960.91	+35.91
Corn (DCE) CNY/MT	SEP2	2971	2971	unchanged 0.0%
Wheat (ZCE) CNY/MT	SEP2	3000	3000	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	19240	18965	+275 1.5%

Currency adjusted to the CME pit close

	In cents/bu	11-May	
oils in points and meal in USD/short ton			
Rot soy oil		-80	
Rot rape oil		+79	
Rot meal			
May/June		-\$0.29	
Rot meal			
Jul/Sep		-\$0.73	
Malaysian Fut		+46	2.6%
Malaysian Cash		-85	
China soy #1		-12	
China meal		\$5.69	
China oil		-50	
Dalian corn		-5	
Gluten Wheat		+0	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$424.07	\$420.13
Matif EUR/MT <u>morning over morning</u>	SEP2		402.00	398.00
				+4.00

Matif morning +9.73

Baltic Dry Index	Spot	2939	2831	+108
		10-May	9-May	

Exchange Rates

EU	Euro/\$	1.0549	1.0556	-0.0007
MYR	Ringgit/\$	4.3750	4.3800	-0.0050
CNY	RMB/\$	6.7175	6.7236	-0.0061

ALL OILS
Average lead
-18
ALL MEAL
Average lead
\$1.56

CME electronic close change

SK22	+9.00	SMK22	-3.20	BOK22	+78	CK22	+2.00
SN22	+7.00	SMN22	-1.30	BON22	+130	CN22	+3.25
SQ22	+10.25	SMQ22	-1.60	BOQ22	+92	CU22	+6.00
SU22	+9.75	SMU22	-1.70	BOU22	+69	WK22	unchanged
SX22	+8.00	SMZ22	-1.30	BOZ22	+55	WN22	unchanged
SF23	+7.50	SMF23	-1.40	BOF23	+55	WU22	+1.00
						WZ22	+1.50

#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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/10/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/10/2022
 RUN TIME: 08:19:04PM

CONTRACT: MAY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 407.900000000 USD
 NEXT AVAILABLE DATE: 05/10/2022
 INTENT DATE: 05/10/2022 DELIVERY DATE: 05/12/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		17
100	CUST CENTURY GROUP		5
159	CUST ED&F MAN CAP		1
314	CUST SHATKIN ARBOR L		10
350	CUST GOLDMAN SACHS	17	
895	CUST CUNNINGHAM COM		17
905	HOUS ADM INV SER	33	
TOTAL:		50	50
MONTH TO DATE:			150

CONTRACT: MAY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 87.960000000 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: 16.585000000 USD
 NEXT AVAILABLE DATE: 05/10/2022
 INTENT DATE: 05/10/2022 DELIVERY DATE: 05/12/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP	2	
314	CUST SHATKIN ARBOR L	5	
405	CUST STONEX FIN INC		1
685	CUST R.J.O'BRIEN		5
800	CUST MAREX SPEC		5
895	CUST CUNNINGHAM COM	8	4

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/10/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/10/2022
RUN TIME: 08:19:04PM

TOTAL: 15 15
MONTH TO DATE: 552

CONTRACT: MAY 2022 CORN FUTURES
SETTLEMENT: 7.86500000 USD
NEXT AVAILABLE DATE: 03/03/2022
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: 11.68250000 USD
NEXT AVAILABLE DATE: 05/05/2022
INTENT DATE: 05/10/2022

DELIVERY DATE: 05/12/2022

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

314 CUST SHATKIN ARBOR L 1 1
895 CUST CUNNINGHAM COM 1 1

TOTAL: 2 2
MONTH TO DATE: 215

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

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MAY 2022 OATS FUTURES
SETTLEMENT: 6.29250000 USD
NEXT AVAILABLE DATE: 05/02/2022
INTENT DATE:

DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/10/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 05/10/2022
 RUN TIME: 08:19:04PM

TOTAL: 0 0
 MONTH TO DATE: 44

CONTRACT: MAY 2022 SOYBEAN FUTURES
 SETTLEMENT: 16.30000000 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: 10.83250000 USD
 NEXT AVAILABLE DATE: 05/05/2022
 INTENT DATE: 05/10/2022 DELIVERY DATE: 05/12/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159		CUST ED&F MAN CAP		2
714		CUST SG AMERICAS	30	
800		CUST MAREX SPEC		31
895		CUST CUNNINGHAM COM	3	

TOTAL: 33 33
 MONTH TO DATE: 1,540

CONTRACT: MAY 2022 MINI-SIZED CORN FUTURES
 SETTLEMENT: 7.86500000 USD
 NEXT AVAILABLE DATE: 04/28/2022
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/10/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 05/10/2022
RUN TIME: 08:19:04PM

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
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
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

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	(14.0)	(16.0)	(7.0)	(7.0)	(4.0)
10-May	2.0	3.0	3.0	1.0	4.0
FI Est. of Futures Only 5/3/22	478.9	175.4	44.0	89.6	96.3
FI Est. Futures & Options	443.6	147.8	48.4	79.4	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	305	133	35	63	84
FI Est. Managed Money F&O	331	138	35	64	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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