



Good morning.

Turnaround Tuesday. Wheat futures saw a wide trading range overnight. India announced they will allow wheat shipments awaiting customs clearance, freeing up some of the potential 1.8 million tons of wheat at ports that could have stuck due to the export ban. A total of 2.2 million tons could be shipped over the near term. The USD is sharply lower and that could limit losses. WTI is higher and US equities higher. The soybean complex is mixed. Corn is lower following wheat. Corn is lower in the nearby positions. Japan seeks 174,744 tons of food wheat from the US, Canada and Australia later this week. Jordan passed on 120,000 tons of wheat. Winter wheat conditions declined 2 points to 27 percent for the combined good and excellent conditions and were three points below expectations. US spring wheat plantings were 4 points below expectations, corn at expectations and soybeans one point above expectations.

CME price limits <https://www.cmegroup.com/trading/price-limits.html>

MGEX expanded (90 cents) for Hard Red Spring Wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	344	157	76	59	92
FI Est. Managed Money F&O	370	161	76	59	93

Prices as 5/17/22 7:56 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL2	1661.50	5.00	12733	JUL2	414.20	0.60	4992	JUL2	83.00	0.01	7822			
AUG2	1610.25	3.00	772	AUG2	409.80	0.70	753	AUG2	79.60	0.18	1244			
SEP2	1549.00	2.50	338	SEP2	405.50	0.20	614	SEP2	77.88	0.22	1124			
NOV2	1514.25	2.25	3936	OCT2	401.00	(0.10)	237	OCT2	76.16	(0.05)	609			
JAN3	1515.50	2.25	431	DEC2	402.30	(0.10)	1279	DEC2	75.57	0.00	1601			
MAR3	1498.50	2.00	276	JAN3	400.60	(0.70)	237	JAN3	74.60	(0.08)	182			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL2	807.50	(2.00)	18011	JUL2	631.00	(8.50)	42	JUL2	1233.75	(13.75)	23870			
SEP2	776.25	(1.75)	4650	SEP2	597.25	2.75	3	SEP2	1236.00	(15.00)	8102			
DEC2	764.75	(0.75)	14222	DEC2	592.00	1.75	3	DEC2	1237.00	(17.25)	7102			
MAR3	767.25	(0.75)	1695	MAR3	590.75	0.00	0	MAR3	1228.50	(17.00)	1596			
MAY3	766.50	0.50	916	MAY3	587.00	0.00	0	MAY3	1194.75	(15.50)	968			
JUL3	759.50	1.25	382	JUL3	586.75	0.00	0	JUL3	1103.25	(13.50)	635			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
JUL2	1329.75	(22.25)	6829	SEP2	433.50	(4.75)	12780	JUL2	1199.40	3.40	182			
SEP2	1331.50	(22.25)	2883	DEC2	427.25	(5.75)	10866	NOV2	1109.20	4.40	182			
DEC2	1335.00	(19.75)	1619	MAR3	423.75	(5.25)	1864	JAN3	1111.50	3.70	182			
MAR3	1317.75	(23.50)	449	MAY3	420.50	(5.25)	1061	MAR3	0.00	0.00	182			

Soy/Corn Ratio X/Z 2022 1.9752

Source: FI and Reuters

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

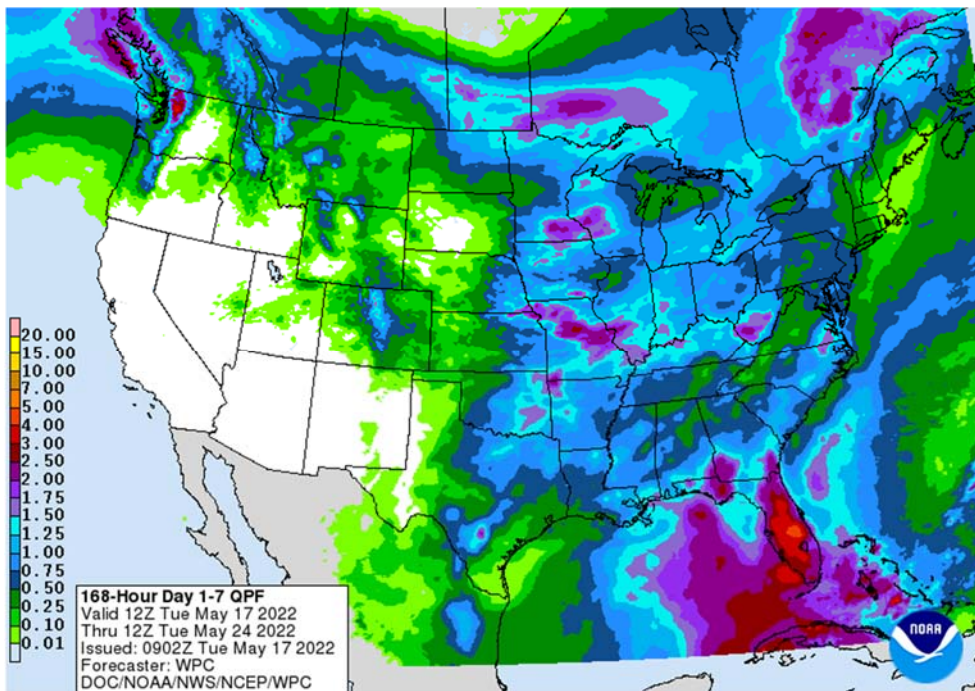
USDA Crop Progress Actual

As of: 5/15/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(2)	27	29	48	50	29	30	28-34	-3
Pasture Conditions	0	22	22	25	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	27	49	22	78	67	49	49	43-58	0
Corn Emerged	9	14	5	38	32	NA	NA	NA	
Soybeans Planted	18	30	12	58	39	33	29	25-36	1
Soybeans Emerged	6	9	3	19	12	97	NA	NA	
Spring Wheat Planted	12	39	27	83	67	41	43	36-51	-4
Spring Wheat Emerged	0	5	5	13	7	NA	NA	NA	
Winter Wheat Headed	15	48	33	51	53	NA	NA	NA	
Cotton Planted	13	37	24	36	37	NA	NA	NA	
Sorghum Planted	4	26	22	26	30	NA	NA	NA	
Rice Planted	14	80	66	85	79	NA	NA	NA	
Rice Emerged	16	53	37	61	60	NA	NA	NA	
Sugarbeets Planted	11	37	26	98	86	NA	NA	NA	
Sunflower Planted	NA	1	NA	5	5	NA	NA	NA	
Oats Planted	12	67	55	91	82	NA	NA	NA	
Oats Emerged	9	45	36	71	62	NA	NA	NA	
Barley Planted	13	61	48	81	73	NA	NA	NA	
Barley Emerged	10	32	22	47	38	NA	NA	NA	
Peanuts Planted	0	25	25	21	26	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	72	74	66					
Subsoil Moisture Condition	6	67	61	63					

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

Weather



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

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 17, 2022

- Frost is still possible in southern Brazil late this week and into the weekend, but only a very small part of Safrinha corn country will be impacted and that impact is expected to be low
- No damaging cold will occur in Brazil coffee, citrus or sugarcane areas despite temperatures getting very near to the frost threshold late this week
- Some rain is still being advertised for parts of Europe during the coming ten days which should help curb a serious bout of crop moisture stress from occurring, but the distribution of that rain will have to be closely monitored
- Eastern China's dry biased region is expecting to remain in a drying mode for at least ten days, but today's forecast model runs offered a little relief toward the end of this month in Hebei, Liaoning and Shandong while areas to the west were left in a net drying mode
- India's excessive heat will continue in the north for a while longer
- Australia's rainfall is expected to be sporadic for a while and a general boost in rain will soon be needed across the south to suffice the needs for autumn and winter crop planting
- Canada's southern Prairies and a part of the northern U.S. Plains will get some rain Thursday and Friday as colder air arrives, but no serious drought busting rain is expected
 - once the colder air is in place in Canada's Prairies there will be an opportunity for some drier biased conditions for a little while which may eventually improve spring planting conditions in eastern Saskatchewan and Manitoba, but this will be a slow process
- West Texas rain potentials may improve for late this weekend into early next week
 - rain in parts of the region overnight were not very significant
- A good mix of rain and sunshine is expected in the U.S. Midwest Corn and Soybean Belt supporting planting and early crop development, although drier weather would be great for promoting faster planting
- Russia will continue plenty moist over the next two weeks
- Argentina will remain dry bias and in need of rain.

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, May 17:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- GrainCom conference in Geneva, May 17-19

Wednesday, May 18:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's second batch of April trade data, incl. corn, wheat, sugar and pork imports
- USDA total milk production, 3pm
- HOLIDAY: Argentina

Thursday, May 19:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA red meat production, 3pm
- International Grains Council's monthly report

Friday, May 20:

- 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
- China's third batch of April trade data, including soy, corn and pork imports by country
- FranceAgriMer weekly update on crop conditions

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

- Malaysia's May 1-20 palm oil export data
- U.S. cattle on feed
- EARNINGS: IOI Corp

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	30
Soybean Oil	0	98
Corn	2	62
Oats	(2)	23
Chicago Wheat	(26)	1,010
KC Wheat	(1)	150
Rice	0	1,325
Ethanol	0	0

Registrations

				Previous	Change			
Corn								
CONSOLIDATED GRAIN & BAR UTICA, IL				62	05/16/2022	60	05/13/2022	2
Oats								
HANSEN MUELLER	SUPERIOR, WI	23	05/16/2022	25	05/05/2022	(2)		
Chicago Wheat								
THE ANDERSONS INC	MAUMEE, OH	568	05/16/2022	594	05/13/2022	(26)		
KC Wheat								
BARTLETT GRAIN COMPANY	WICHITA, KS	12	05/16/2022	13	05/11/2022	(1)		

Source: CBOT, Reuters and FI

*Previous day data as of 5/16/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	304,096	1,153	703,478	3,261
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	154,128	(2,244)	371,840	(274)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	158,575	(2,310)	360,516	(306)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	606,106	(5,891)	1,544,710	6,742
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,926	13	3,029	31
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	162,804	209	320,407	4,550
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	94,459	(1,227)	174,561	(132)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	2,884	388	11,085	498
CME Product			Total Open Interest*			
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,854	1,403	301,768	(2,575)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	50,818	344	205,550	(3,218)

*Previous day preliminary data as of

5/16/2022

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

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WZ 1400C	6,159	13,729	+ 1,685
CZ 800C	4,533	44,531	+ 2,405
CN 850C	4,211	25,837	- 497
CZ 640P	3,499	16,295	+ 893
CN 700P	3,337	14,122	+ 1,231
WN 1300C	3,282	4,007	+ 408
CM 810C	3,116	2,963	+ 1,317
CM 820C	3,059	3,626	- 659
OU 700P	2,831	3,082	+ 2,775
CN 900C	2,752	17,623	- 198
ON 700P	2,716	2,159	- 906
WM 1250C	2,679	1,881	- 248
CN 825C	2,391	2,547	+ 330
CM 780P	2,336	3,164	- 1,152
CZ 650P	2,275	18,142	+ 678

*Previous day preliminary data as of 5/16/2022

USDA inspections versus Reuters trade range

Wheat	348,048	versus 100000-400000	range
Corn	1,036,549	versus 750000-1750000	range
Soybeans	784,187	versus 250000-800000	range

Soybean and Corn Advisor

2022 Brazil Corn Estimate Unchanged at 107.0 Million Tons

2022 Brazil Soybean Estimate Unchanged at 122.0 Million Tons

2022 Argentina Soybean Estimate Unchanged at 40.0 Million Tons

2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

CME price limits

<https://www.cmegroup.com/trading/price-limits.html>

Macros

US TO EXTEND COVID PUBLIC HEALTH EMERGENCY BEYOND JULY

US Retail Sales Advance (M/M) Apr: 0.9% (est 1.0%; prev 0.5%; prevR 1.4%)

US Retail Sales Ex Auto (M/M) Apr: 0.6% (est 0.4%; prev 1.1%; prevR 2.1%)

US Retail Sales Ex Auto And Gas Apr: 1.0% (est 0.7%; prev 0.2%; prevR 1.2%)

US Retail Sales Control Group Apr: 1.0% (est 0.7%; prev -0.1%; prevR 1.1%)

Prices as 5/17/22 7:57 AM

	Month	Price	Change
USD	Index	103.371	(0.816)
EUR/USD	Spot	1.0541	0.011
USD/BRL	Bid	4.9744	(0.086)
BITCOIN	BTCc1	\$30,495	\$990
WTI Crude	JUN2	114.57	0.370
Brent	JUL2	114.77	0.530
Nat Gas	JUN2	8.301	0.345
DJ Mini	JUN2	32539	380
US 10-Yr	JUN2	119 2/32	- 20/32
Gold	JUN2	1831.2	17.200

Source: FI and Reuters

Corn

- Nearby corn are futures are lower tracking weakness in wheat. Back months are higher. Inflation concerns are supporting corn. US planting progress improved.
- Frost is still expected later this week across parts of southern Brazil.
- US corn plantings were 49 percent, as expected. This compares to 78 year ago and 67 average.
- USDA announced \$6 billion in emergency relief payments for US producers impacted by natural disasters in 2020 and 2021.

U of I - Early Export Sales Commitments and New-Crop Balance Sheets for Corn, Soybeans, and Wheat

Janzen, J. "Early Export Sales Commitments and New-Crop Balance Sheets for Corn, Soybeans, and Wheat." *farmdoc daily* (12):70, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 16, 2022.

<https://farmdocdaily.illinois.edu/2022/05/early-export-sales-commitments-and-new-crop-balance-sheets-for-corn-soybeans-and-wheat.html>

Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn from the US and/or SA on May 18 for August shipment.

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	
3/11/2022		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		991	22	1.2%		24,140	253	24.5%	24.1
5/13/2022	+5 to +10				unch to +150				

Source: EIA and FI

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

Soybeans

- The soybean complex is mixed. Outside related markets are lending some strength.
- US soybean plantings were 30 percent complete, 1 point above expectations. This compares to 58 percent year ago, 58 year ago and 39 average.
- US weather calls for rain this week that could slow US Midwest plantings, but fieldwork should still get done.
- Offshore values are leading SBO 88 points higher and meal \$2.80 short ton higher.
- Rotterdam meal was mixed from this time yesterday morning and vegetable oils unchanged to 20 euros lower.
- Some traders are looking for Indonesia to soon lift their palm oil export ban. Indonesian farmer protests against the policy have increased across the country. Some mills are slowing or stopped buying palm fruit.
- AmSpec reported Malaysian palm oil exports during the May 1-15 period at 563,633 tons, up from 436,548 tons during the same period month earlier.
- After a one day holiday, Malaysian palm oil ended 23 ringgit per ton lower at 6,116 and cash was down \$25/ton at \$1,475 ton.

MALAYSIA PALM OIL	Settle	17-May	16-May		
Futures MYR/MT	AUG2	6116	6139	-23	\$1,394
RBD Olien Cash USD/MT	Aug22	\$1,475.00	\$1,500.00	-\$25.00	-1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$489	\$430	\$59	

- China September soybean futures were down 0.6%, meal up 0.5%, SBO 0.4% lower and China palm oil down 1.2%.

China Futures (Set. - Prv. Settle)		17-May	16-May		
Soybeans #1 (DCE) CNY/MT	SEP2	6149	6188	-39	-0.6%
Soybean Meal	SEP2	4128	4106	+22	0.5%
Soybean Oil	SEP2	11312	11352	-40	-0.4%
China Palm Oil	SEP2	11494	11630	-136	-1.2%

- NOPA reported the April US crush at 169.8 million bushels, 2.6 million bushels below an average trade guess of 172.4 million, down from 181.8 million during March and up from 160.3 million year ago. For the month of April, crush was second largest, behind 171.8 million reported for April 2020. The daily crush rate fell 3.5% from March but is up 5.9% from April 2021. End of April soybean oil stocks were 1.814 billion pounds, 25 million pounds below the 1.839 billion average trade guess. At 1.814 billion, stocks are lowest since November 2021, down from 1.908 billion at the end of March (down 93 million) and up from 1.702 billion year earlier (up 112 million). The April oil yield increased to 11.88 pounds per bushel from 11.83 for March. The meal yield was down from the previous month to 47.07 (47.24 March).

NOPA CRUSH REPORT

	Actual Apr-22	Trade Est.	Act- Trade*	Mar-22	Feb-22	Apr-21	FI Apr-22
Crush- mil bu	169.8	172.4	-2.6	181.8	165.1	160.3	174.7
Oil Stocks-mil lbs	1814	1839	-25	1908	2059	1702	1860
Oil Yield -lbs/bu	11.88	na	na	11.83	11.93	11.79	11.82
Meal Yield -lbs/bu	47.07	na	na	47.24	46.99	47.64	47.27

Sources: NOPA, and FI *(Reuters range 169.5-177.0, 1648-1950) (Bloomberg 173.4, 1866)

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on May 20.
- The USDA seeks 550 tons of vegetable oils under its PL 480 program on May 17 for late June/FH July shipment.

Wheat

- Wide trading ranges were posted in the US wheat markets overnight. Chicago July saw a 74.25 cent range and KC July 80.75 cent range. Futures are lower in part to profit taking but a large decline in the US dollar may limit losses. Also planting progress is expected to remain slow across the US northern Great Plains.
- India announced they will allow wheat shipments awaiting customs clearance, freeing up some of the potential 1.8 million tons of wheat at ports that could have stuck due to the export ban. A total of 2.2 million tons could be shipped over the near term. It's unlikely the country will end up exporting the earlier projected 10 million tons of wheat during the April-February 2023 period. Traders have contracted to export 4.5 million tons so far in 2022-23, according to the food ministry (Bloomberg). Yesterday India announced they will allow wheat shipments to Egypt, and this was backed up again overnight by several news outlets. Indian local wheat prices have dropped more than 4% since the ban was announced, according to Reuters.
- The Wheat Quality Council 2022 Hard Red Winter Wheat Tour will take place May 16-19 (#wheattour22 on Twitter).
- Matif wheat option volume on Monday was extremely heavy with 61844 lots trading hands.
- September Paris wheat was down 7.00 euros earlier at 431.25.
- Reuters noted about 300,000 tons of wheat bought by Egypt is stranded in Ukraine. It was for Feb/Mar delivery.
- Ukraine is looking to boost grain exports through Poland.
- US winter wheat ratings this afternoon of 27 percent good/excellent are worst since 1989 for this comparable week. They were also 3 points below expectations and compare to 48 percent year ago and 50 percent average.
- US spring wheat plantings were 39 percent, 4 points below expectations. This compares to 83 percent year ago and 67 average.

FI Forecast for Jun	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2022	Planted	Harvested	Yield	Production	YOY Change	517
Hard Red Winter	23.7	16.0	37.1	594	-156	FI Durum
Soft Red Winter	6.9	5.1	72.4	367	6	75
Winter White	3.6	3.4	67.0	230	63	FI All Wheat
US Winter Wheat	34.2	24.5	48.6	1190	-87	1782
USDA May	Acres (000)	Acres (000)			Production	USDA Spring
2022		Harvested	Yield	Production	YOY Change	+
Hard Red Winter	23.7	16.0	36.9	590	-159	Durum
Soft Red Winter	6.9	5.1	69.8	354	-7	555
Winter White	3.6	3.4	66.9	230	63	USDA All Wheat
US Winter Wheat	34.2	24.5	47.9	1174	-104	1729
USDA Final	Acres (000)	Acres (000)				USDA Spring
2021	Planted	Harvested	Yield	Production		331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum
Soft Red Winter	6.6	5.0	72.6	361		37
Winter White	3.5	3.3	50.6	167		USDA All Wheat
US Winter Wheat	33.6	25.5	50.2	1277		1646

Export Developments.

- Japan seeks 174,744 tons of food wheat from the US, Canada and Australia later this week.
- Jordan passed on 120,000 tons of wheat.
- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- 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.
- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.

Rice/Other

- Results awaited: South Korea seeks 136,000 tons of rice on May 12 for Sep-Dec arrival.
- Egypt's GASC seeks at least 25,000 tons of white rice for July and August arrival.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/12/2022			5/5/2022 Last Week			5/13/2021 Year Ago		
Beans	21/22	300-500		21/22	143.8		20/21	84.2	
	n/c	100-250		22/23	77.3		21/22	96.0	
					Sales to China	5.2		Sales to China	(7.7)
Meal			Shipped			Shipped			Shipped
	21/22	125-275	150-250	21/22	181.9	238.3	20/21	189.4	96.2
	n/c	0.0		n/c	16.1		21/22	77.6	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	10-20	21/22	0.6	26.5	20/21	(4.5)	14.2
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	250-450		21/22	192.7		20/21	277.6	
	n/c	600-800		22/23	46.6		21/22	4,061.8	
					Sales to China	(11.8)		Sales to China	(81.9)
Wheat	21/22	0-75		21/22	14.1		20/21	121.0	
	n/c	100-250		22/23	124.3		21/22	317.7	

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

Source: Futures International and USDA



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
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
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

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

		17-May	16-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,875.00	1,895.00	-20.00
Rape oil EUR/MT	Jun/July	2,060.00	2,060.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	528.50	504.50	+24.00
Argentina USD/MT	Oct/Dec	534.00	519.00	+15.00
Brazil USD/MT (pellets)	Jun/Sep	522.50	525.00	-2.50
Brazil USD/MT	Oct/Dec	520.00	522.00	-2.00
MALAYSIA PALM OIL				
	Settle	17-May	16-May	
Futures MYR/MT	AUG2	6116	6139	-23 \$1,394
RBD Olien Cash USD/MT	Aug22	\$1,475.00	\$1,500.00	-\$25.00 -1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$487	\$430	\$58
China Futures (Set. - Prv. Settle)				
		17-May	16-May	
Soybeans #1 (DCE) CNY/MT	SEP2	6149	6188	-39 -0.6%
Soybean Meal	SEP2	4128	4106	+22 0.5%
Soybean Oil	SEP2	11312	11352	-40 -0.4%
China Palm Oil	SEP2	11494	11630	-136 -1.2%
China Futures Crush Margin				
USD/BU	SEP2	-1.52	-1.63	+0.11
CNY/MT	SEP2	-831.08	-880.37	+49.29
Corn (DCE) CNY/MT	SEP2	3008	2992	+16 0.5%
Wheat (ZCE) CNY/MT	SEP2	3200	3026	+174 5.8%
Hogs (ZCE) CNY	SEP2	19250	19735	-485 -2.5%

Currency adjusted to the CME pit close

	In cents/bu	17-May	
oils in points and meal in USD/short ton			
Rot soy oil		+90	
Rot rape oil		+195	
Rot meal			
Jun/Sep		\$4.85	
Rot meal			
Oct/Dec		\$0.55	
Malaysian Fut		+39	-0.4%
Malaysian Cash		-62	
China soy #1		-5	
China meal		\$3.04	
China oil		+83	
Dalian corn		-3	
Gluten Wheat		+12	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$453.83	\$452.97			
Matif EUR/MT <u>morning over morning</u>	SEP2	430.50	434.75	-4.25	Matif morning		-67.64

Baltic Dry Index

		16-May	13-May	
Spot		3085	3104	-19

Exchange Rates

EU	Euro/\$	1.0542	1.0419	+0.0123
MYR	Ringgit/\$	4.3880	4.3960	-0.0080
CNY	RMB/\$	6.7220	6.7878	-0.0658

ALL OILS
Average lead
89
ALL MEAL
Average lead
\$2.81

CME electronic close change

SN22	+10.00	SMN22	+4.30	BON22	-80	CN22	+28.25
SQ22	+11.75	SMQ22	+5.10	BOQ22	-51	CU22	+20.50
SU22	+13.25	SMU22	+5.30	BOU22	-36	CZ22	+16.75
SX22	+13.75	SMV22	+5.30	BOV22	-28	WN22	+70.00
SF23	+13.75	SMZ22	+5.40	BOZ22	-24	WU22	+70.00
SH23	+12.50	SMF23	+5.80	BOF23	-21	WZ22	+69.25
						WH22	+63.00

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.