



Good morning.

USDA: Private exporters reported sales of 229,200 metric tons of soybeans received during the reporting period for delivery to unknown destinations. Of the total, 10,200 metric tons is for delivery during the 2021/2022 marketing year and 219,000 metric tons is for delivery during the 2022/2023 marketing year.

The US Great Plains weather forecast is wetter next week bias the central and southern Great Plains. Day 1 of the Wheat Quality Council 2022 Hard Red Winter tour pegged the average yield for the northern portion of KS at 39.5 bushels per acre, down from 59.2 bushels in 2021. Two consultancies estimated a large new-crop Russian wheat crop, both above USDA's May estimate. SovEcon pegged Russia to produce 88.6 million tons of wheat and IKAR at 85.0 million tons. This is above USDA's 80 million ton estimate. US corn futures are lower, tracking wheat futures. CBOT soybeans are higher led by old crop, meal mixed with bull spreading and soybean oil lower. The USD was 10 points higher, WTI higher (\$113.98) and US equities lower.

Prices as 5/18/22 8:12 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1681.50	3.50	13114	JUL2	413.30	1.50	5487	JUL2	82.87	(0.62)	4986
AUG2	1626.25	2.00	1060	AUG2	409.20	0.70	1608	AUG2	79.88	(0.45)	964
SEP2	1562.50	0.75	488	SEP2	404.50	0.10	665	SEP2	77.90	(0.51)	640
NOV2	1525.25	(0.25)	5479	OCT2	399.30	(0.90)	304	OCT2	76.16	(0.64)	540
JAN3	1527.75	0.25	535	DEC2	401.00	(0.80)	1716	DEC2	75.48	(0.64)	1264
MAR3	1512.50	(0.50)	466	JAN3	400.00	(1.00)	188	JAN3	74.57	(0.71)	217
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	798.50	(2.25)	12485	JUL2	651.00	(2.75)	17	JUL2	1251.00	(26.50)	15062
SEP2	768.75	(4.00)	4046	SEP2	605.25	(2.50)	1	SEP2	1252.50	(26.25)	4961
DEC2	755.25	(5.50)	10571	DEC2	602.00	0.00	0	DEC2	1251.00	(28.00)	4430
MAR3	758.50	(5.50)	721	MAR3	601.00	0.00	0	MAR3	1244.25	(27.50)	843
MAY3	758.50	(5.25)	288	MAY3	597.25	0.00	0	MAY3	1216.00	(25.00)	447
JUL3	750.25	(6.50)	134	JUL3	597.00	0.00	0	JUL3	1144.25	(15.50)	428
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1335.75	(32.00)	4098	SEP2	434.75	(3.50)	7685	JUL2	1185.00	(5.00)	182
SEP2	1337.25	(32.00)	1861	DEC2	427.75	(4.00)	9887	NOV2	1086.20	(8.90)	182
DEC2	1338.50	(31.50)	1207	MAR3	424.50	(4.00)	2077	JAN3	1089.70	(9.90)	182
MAR3	1329.75	(31.00)	261	MAY3	421.50	(3.25)	1097	MAR3	1092.30	(8.70)	182

Soy/Corn Ratio X/Z 2022 2.0142

Source: FI and Reuters

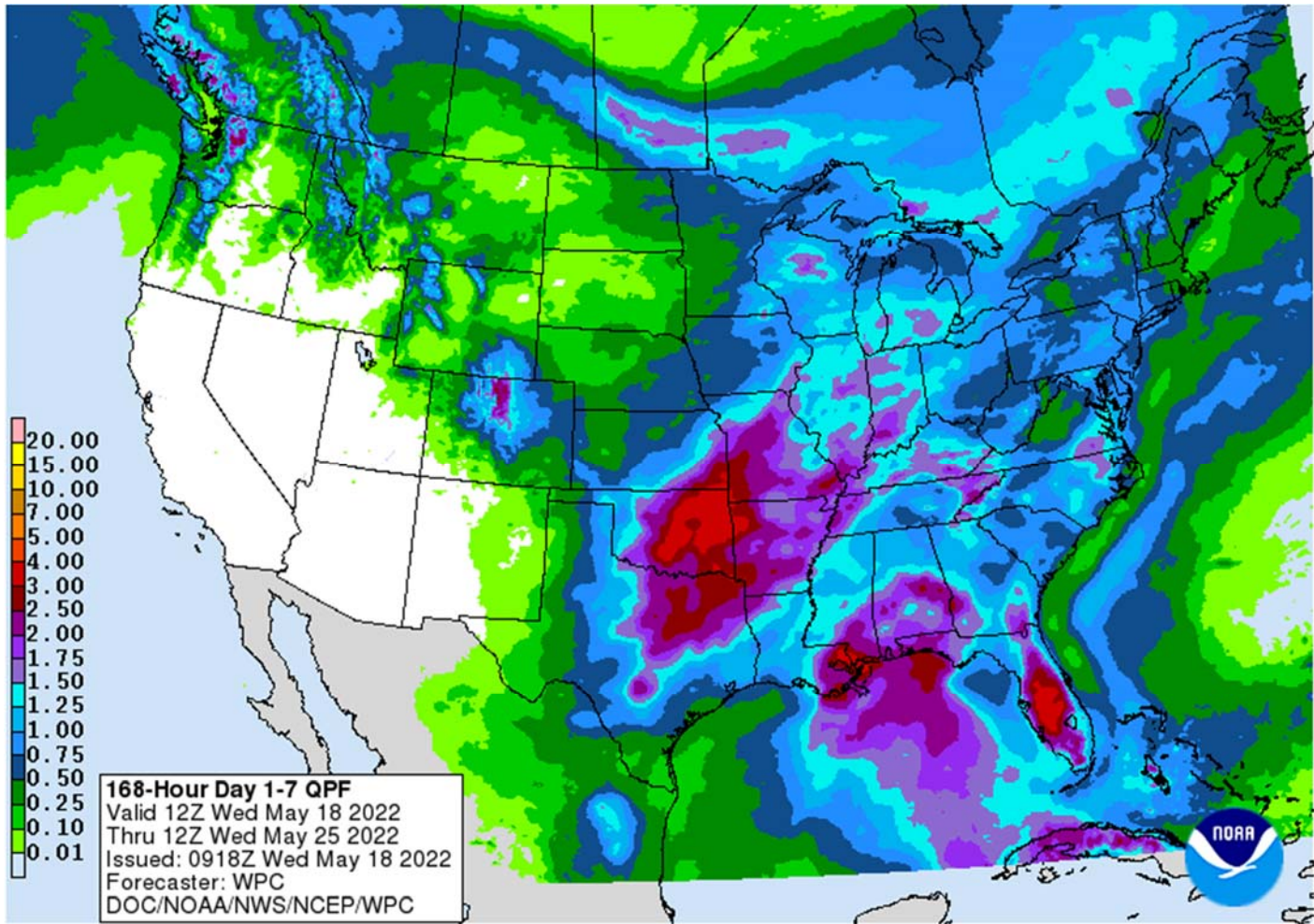
Terry Reilly Grain Research

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	338	167	89	58	95
FI Est. Managed Money F&O	364	171	89	58	96

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MAY 18, 2022

- No crop damaging cold occurred this morning in grain, coffee, citrus or sugarcane areas of Brazil, but temperatures were cool and will be that way again over the next three days
- Dryness remains in Mato Grosso and Goias Brazil keeping Safrinha corn stressed
- Argentina will be dry for the next ten days, but the GFS model has suggested rain may evolve in Days 11-15 in some of the wheat production region
- Australia's outlook for next week looks very good for rain in key winter wheat, barley and canola areas that should be good for planting
- Europe weather continues to look less threatening in Germany and northeastern France, but other areas in the continent could still dry out raising some concern over winter and spring crop development
- East-central China will continue to see limited rainfall for the next ten days raising some concern over North China Plain weather

- The Southwest Monsoon is expected to evolve aggressively this weekend through the end of this month in southern India, southern Myanmar, across portions of mainland Southeast Asia and into northwestern parts of the Philippines where some flooding will be possible in time
- U.S. weather will be well mixed in the Midwest, but still a little too wet in the northern Plains
- West Texas rainfall will be greatest early next week, but not necessarily in the high Plains region where dryness may continue
- Rain frequency and mild to cool temperatures will remain a concern for Canada's eastern Prairies and a part of the U.S. Northern Plains while some beneficial rain will fall in the southwestern Canadian Prairies

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
- 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	(24)	6
Soybean Oil	0	98
Corn	(36)	26
Oats	0	23
Chicago Wheat	0	1,010
KC Wheat	0	150
Rice	0	1,325
Ethanol	0	0

Registrations

			Previous	Change
Corn				
CONSOLIDATED GRAIN & BAR UTICA, IL	26	05/17/2022	62	05/16/2022 (36)
Soybean Meal				
INCOBRASA INDUSTRIES, GILMAN, IL	6	05/17/2022	30	05/13/2022 (24)

Source: CBOT, Reuters and F1

*Previous day data as of 5/17/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	304,996	975	709,262	5,893
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	152,706	(1,299)	372,537	827
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	156,265	(2,163)	361,655	1,314
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	600,569	(5,477)	1,549,152	4,697
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,840	(86)	2,956	(73)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	165,979	3,190	327,182	6,787
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	94,524	78	175,086	538
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	3,160	276	11,328	243
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	131,273	419	300,657	(1,086)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	50,558	(252)	202,633	(2,809)

*Previous day preliminary data as of

5/17/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CM 800C	3,687	7,989	- 871
SN 1800C	2,777	9,184	+ 1,106
CM 815C	2,388	2,114	+ 803
CZ 1000C	2,251	25,724	- 790
SN 1700C	2,243	7,430	- 417
WU 1400C	2,090	3,528	- 212
CU 950C	2,046	4,764	- 1,702
CN 800P	1,952	8,122	+ 1,146
CZ 640P	1,952	17,833	+ 1,538
WN 1100C	1,940	5,576	- 1,703
CM 800P	1,938	5,401	- 940
WN 1100P	1,937	3,258	+ 872
CZ 590P	1,911	6,169	+ 834
CU 850C	1,909	8,461	- 710
CN 800C	1,892	23,269	+ 331

*Previous day preliminary data as of 5/17/2022

China selected April commodity imports

Commodity	April 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	2.21 mln	19.4%	9.31 mln	8.5%
Wheat	700, 000	-22.4%	3.75 mln	-1.8%
Barley	800, 000	-30.3%	2.53 mln	-28.6%
Sorghum	820, 000	-20.4%	3.41 mln	11%
Pork	140, 000	-67.6%	560, 000	-65.1%
Sugar	420, 000	134.5%	1.36 mln	-4.4%

Source: Reuters and FI

Macros

US Housing Starts Apr: 1724K (est 1756K; prev 1793K)

US Housing Starts (M/M) Apr: -0.2% (est -2.1%; prev 0.3%)

US Building Permits Apr: 1819K (est 1814K; prev 1873K; prevR 1870K)

US Building Permits (M/M) Apr: -3.2% (est -3.0%; prev 0.4%; prevR 0.3%)

Canadian CPI NSA (M/M) Apr: 0.6% (est 0.5%; prev 1.4%)

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Canadian CPI (Y/Y) Apr: 6.8% (est 6.7%; prev 6.7%)

Canadian CPI Core Common (Y/Y) Apr: 3.2% (est 2.9%; prev 2.8%; prevR 3.0%)

Canadian CPI Core Median (Y/Y) Apr: 4.4% (est 3.9%; prev 3.8%; prevR 4.8%)

Canadian CPI Core Trim (Y/Y) Apr: 5.1% (est 4.7%; prev 4.7%; prevR 4.8%)

Prices as 5/18/22 8:13 AM

	Month	Price	Change
USD	Index	103.464	0.104
EUR/USD	Spot	1.0525	(0.002)
USD/BRL	Bid	4.9535	0.015
BITCOIN	BTCC1	\$29,455	(\$545)
WTI Crude	JUN2	114.27	1.870
Brent	JUL2	113.3	1.370
Nat Gas	JUN2	8.469	0.165
DJ Mini	JUN2	32304	(277)
US 10-Yr	JUN2	118 22/32	- 6/32
Gold	JUN2	1810.7	(8.200)

Source: FI and Reuters

Corn

- Corn is lower tracking weakness in wheat.
- The Midwest is seeing a current rain even that will briefly slow corn planting progress. Brazil will still see frost events later this week across southern Brazil where some of the corn is still pollinating.
- China imported 2.21 million tons of corn during the month of April, bringing YTD imports to 9.31 million tons, 8.5% above year earlier.
- ANEC – Brazil corn export for May are seen at 1.264 million tons from 927,209 tons previous.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels to 995 thousand (976-1001 range) from the previous week and stocks down 77,000 barrels to 24.063 million.
- Canada - Manitoba Crop Report
“Provincial seeding progress sits at about 4% completion, behind the 5-year average of 50% for Week 19 (Figure 1). Pockets of the Central and Southwest regions are further ahead, while other parts of the Interlake and Northwest region, and the Red River Valley nearest the river remain underwater.”
Corn has begun in the Red River Valley, with 10 percent of the crop sowed.

Export developments.

- Taiwan’s MFIG bought 55,000 tons of South African corn at 248.39 cents over the December contract for shipment between Aug. 16 and Sept. 4.

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

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
April 1 On Feed (Ending Inventory)	11,897	12,105	NA	NA
Placed on Feed during Apr.	1,821	1,737	95.4%	89.1-97.8%
Fed Cattle Marketed during Apr.	1,938	1,899	98.0%	97.7-99.0%
May 1 On Feed (Ending Inventory)	11,725	11,877	101.3%	100.5-101.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- Soybeans are seeing follow through buying in the nearby contracts. Same with soybean meal despite lower corn. Bull spreading is a feature. Soybean oil is lower despite a higher trade in WTI although offshore values are leading SBO lower this morning.
- USDA announced private exporters reported sales of 229,200 tons of soybeans received during the reporting period to unknown destinations. (10,200 tons old crop and 219,000 new).
- Covid restrictions are starting to loosen up in China.
- India April oilmeal exports increased 38% from last month to 333,972 tons from 242,043 tons from March, and up from 303,705 tons in April last year. Rapeseed meal shipments were 229,207 tons in April compared to 93,984 tons in March.
- Argentina grain and financial markets are closed Wednesday for a local holiday.
- ANEC – Brazil soybean exports for May are seen at 11.483 million tons from 10.615 previous. Brazil soybean meal exports are seen at 2.009 million tons from 1.919 previous.
- Offshore values were leading SBO 104 points lower and meal \$1.440 short ton higher.
- Rotterdam vegetable oil prices were 10-13 euros lower from this time yesterday morning and meal unchanged to mixed.
- No word on Indonesia lifting their palm oil export ban.
- Malaysian palm oil ended 18 ringgit per ton higher at 6,134 and cash was up \$5/ton at \$1,480 ton.

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MALAYSIA PALM OIL	Settle	18-May	17-May		
Futures MYR/MT	AUG2	6134	6116	+18	\$1,396
RBD Olien Cash USD/MT	Aug22	\$1,480.00	\$1,475.00	\$5.00	0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$464	\$489	-\$25	

- China September soybean futures were unchanged, meal up 0.4%, SBO 0.1% lower and China palm oil up 0.2%.

China Futures (Set. - Prv. Settle)		18-May	17-May		
Soybeans #1 (DCE) CNY/MT	SEP2	6149	6149	unchanged	0.0%
Soybean Meal	SEP2	4143	4128	+15	0.4%
Soybean Oil	SEP2	11306	11312	-6	-0.1%
China Palm Oil	SEP2	11512	11494	+18	0.2%

Export Developments

- Private exporters reported sales of 229,200 metric tons of soybeans received during the reporting period for delivery to unknown destinations. Of the total, 10,200 metric tons is for delivery during the 2021/2022 marketing year and 219,000 metric tons is for delivery during the 2022/2023 marketing year.
- China plans to sell another 500,000 tons of soybeans from reserves on May 20.

U of I - Production from Double-Crop Soybean Rotations

Schnitkey, G., C. Zulauf, J. Coppess, N. Paulson and J. Blatz. "Production from Double-Crop Soybean Rotations." *farmdoc daily* (12):71, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 17, 2022.

<https://farmdocdaily.illinois.edu/2022/05/production-from-double-crop-soybean-rotations.html>

Wheat

- Wheat futures are lower after a 2-day rally. All three US July contracts hit highs on Tuesday.
- The US Great Plains weather forecast is wetter next week bias the central and southern Great Plains. These rains are too late for some of the winter wheat crop.
- Two consultancies estimated a large new-crop Russian wheat crop, both above USDA's May estimate. SovEcon pegged Russia to produce 88.6 million tons of wheat and IKAR at 85.0 million tons. This is above USDA's 80 million ton estimate. Russian wheat exports could exceed USDA's current 39 million ton estimate. IKAR is at 39 million tons for exports. SovEcon shows Russia produced 76 million tons of wheat in 2021-22 (USDA 75.16).
- Day 1 of the Wheat Quality Council 2022 Hard Red Winter Wheat Tour pegged the average yield for the northern portion at 39.5 bushels per acre, down from 59.2 bushels in 2021 and compares to a five year average of 46.9 bushels per acre. There was no tour in 2021. (#wheattour22 on Twitter).
- Separately, CO was estimated at 28.6 bu/ac and production at 40.1 million bushels (USDA @ 49.6 million), and NE was privately projected at 36.9 million bushels (no yield provided).
- September Paris wheat was down 3.25 at 435 euros a ton.
- Iraq said their wheat reserves are sufficient for 4 months.

Export Developments.

- Japan passed on 70,000 tons of feed wheat and bought only 440 tons of barley (40k sought) for arrival by October 27.
- Results awaited: Jordan seeks 120,000 tons of barley on May 18 for Aug/Sep shipment.
- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.
- Japan seeks 174,744 tons of food wheat from the US, Canada and Australia later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,672 *
U.S.	Hard Red Winter(Semi Hard)	21,330 *
U.S.	Hard Red Winter(Semi Hard)	11,300 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	13,254 *
Canada	Western Red Spring(protein minimum 13.5 pct)	30,730 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,340 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,395 *
Australia	Standard White(West Australia)	23,723 **

*Loading between July 1 and July 31, 2022

**Loading between September 1 and September 30, 2022

Source: Japan AgMin, Reuters and FI

- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.

Rice/Other

- Egypt's GASC seeks at least 25,000 tons of white rice for July and August arrival.



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
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
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

Foreign Agriculture Market Guidance

As of 7:17 AM

Day on day change

		18-May	17-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,862.50	1,875.00	-12.50
Rape oil EUR/MT	Jun/July	2,050.00	2,060.00	-10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	530.50	528.50	+2.00
Argentina USD/MT	Oct/Dec	534.00	534.00	unchanged
Brazil USD/MT (pellets)	Jun/Sep	523.50	522.50	+1.00
Brazil USD/MT	Oct/Dec	519.00	520.00	-1.00
MALAYSIA PALM OIL				
	Settle	18-May	17-May	
Futures MYR/MT	AUG2	6134	6116	+18 \$1,396
RBD Olien Cash USD/MT	Aug22	\$1,480.00	\$1,475.00	\$5.00 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$464	\$489	-\$26
China Futures (Set. - Prv. Settle)				
		18-May	17-May	
Soybeans #1 (DCE) CNY/MT	SEP2	6149	6149	unchanged 0.0%
Soybean Meal	SEP2	4143	4128	+15 0.4%
Soybean Oil	SEP2	11306	11312	-6 -0.1%
China Palm Oil	SEP2	11512	11494	+18 0.2%
China Futures Crush Margin				
USD/BU	SEP2	-1.50	-1.52	+0.02
CNY/MT	SEP2	-820.24	-831.08	+10.84
Corn (DCE) CNY/MT	SEP2	3011	3008	+3 0.1%
Wheat (ZCE) CNY/MT	SEP2	3200	3200	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	18955	19250	-295 -1.5%

Currency adjusted to the CME pit close

	In cents/bu	18-May	
oils in points and meal in USD/short ton			
Rot soy oil		-126	
Rot rape oil		-115	
Rot meal			
Jun/Sep		\$2.46	
Rot meal			
Oct/Dec		\$0.30	
Malaysian Fut		-80	0.3%
Malaysian Cash		-68	
China soy #1		-22	
China meal		\$1.39	
China oil		-100	
Dalian corn		+3	
Gluten Wheat		-31	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$455.82	\$453.48
Matif EUR/MT <u>morning over morning</u>	SEP2	433.25	430.25	+3.00

Matif morning -21.38

Baltic Dry Index	Spot	3095	3085	+10
		17-May	16-May	

Exchange Rates

EU	Euro/\$	1.0521	1.0540	-0.0019
MYR	Ringgit/\$	4.3935	4.3880	+0.0055
CNY	RMB/\$	6.7405	6.7220	+0.0185

ALL OILS
Average lead
-104
ALL MEAL
Average lead
\$1.38

CME electronic close change

SN22	+21.50	SMN22	-1.80	BON22	+50	CN22	-8.75
SQ22	+17.00	SMQ22	-0.60	BOQ22	+91	CU22	-5.25
SU22	+15.25	SMU22	-0.90	BOU22	+75	CZ22	-4.75
SX22	+13.50	SMV22	-0.90	BOV22	+59	WN22	+30.00
SF23	+14.25	SMZ22	-0.60	BOZ22	+55	WU22	+27.75
SH23	+16.50	SMF23	-0.30	BOF23	+60	WZ22	+24.75
						WH22	+26.25

#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

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