



Calls: Soybeans up 3-6, corn up 1-3 and Chicago wheat up 2-5. US corn and spring wheat seeding progress fell short of expectations while soybeans were at an average trade guess, all behind their 5-year averages. US winter wheat ratings slipped one point. Many countries were on holiday today, and a thin market led to volatility. A strong USD and large swing in WTI crude oil sent mixed signals. Some people believe corn acres could be switched to soybeans. Adding to the negative undertone are ongoing China Covid-19 lockdown rules. The soybean complex traded lower led by soybean oil and soybeans, corn was lower, and wheat mixed. The NASS crush and corn use for ethanol offered little surprises, but we did lower corn for ethanol use by 5 million bushels for the current season. New CBOT daily limits kicked in today - <https://www.cmegroup.com/trading/price-limits.html#agricultural?redirect=/trading/price-limit-update.html>

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

NASS crop progress <https://release.nass.usda.gov/reports/prog1922.txt>

USDA Crop Progress Actual			As of: 5/1/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	27	27	48	51	29	28	25-30	-1
Pasture Conditions	NA	18	NA	22	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	7	14	7	42	33	12	16	12-24	-2
Corn Emerged	1	3	2	7	6	NA	NA	NA	
Soybeans Planted	5	8	3	22	13	5	8	5-10	0
Spring Wheat Planted	6	19	13	46	28	20	20	15-23	-1
Spring Wheat Emerged	3	5	2	13	7	NA	NA	NA	
Winter Wheat Headed	12	23	11	26	29	NA	NA	NA	
Cotton Planted	4	16	12	15	15	NA	NA	NA	
Sorghum Planted	1	20	19	20	23	NA	NA	NA	
Rice Planted	19	45	26	62	56	NA	NA	NA	
Rice Emerged	5	24	19	36	38	NA	NA	NA	
Sugarbeets Planted	7	18	11	76	47	NA	NA	NA	
Oats Planted	6	45	39	70	58	NA	NA	NA	
Oats Emerged	4	31	27	46	40	NA	NA	NA	
Barley Planted	12	36	24	50	37	NA	NA	NA	
Barley Emerged	7	10	3	16	12	NA	NA	NA	
Peanuts Planted	6	10	4	10	13	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	68	66	63					
Subsoil Moisture Condition	1	63	62	62					

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybean planting changes from last week

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

Source: USDA and FI

Corn planting changes from last week

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

Source: USDA and FI

Winter W. condition changes from last week

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

Source: USDA and FI

Winter W. headed changes from last week

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

Source: USDA and FI

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Spring W. planting changes from last week

State	Change	Value
Idaho	20	57
Minnesota	1	1
Montana	13	31
North Dakota	1	5
South Dakota	12	48
Washington	2	75
6 States	6	19

Source: USDA and FI

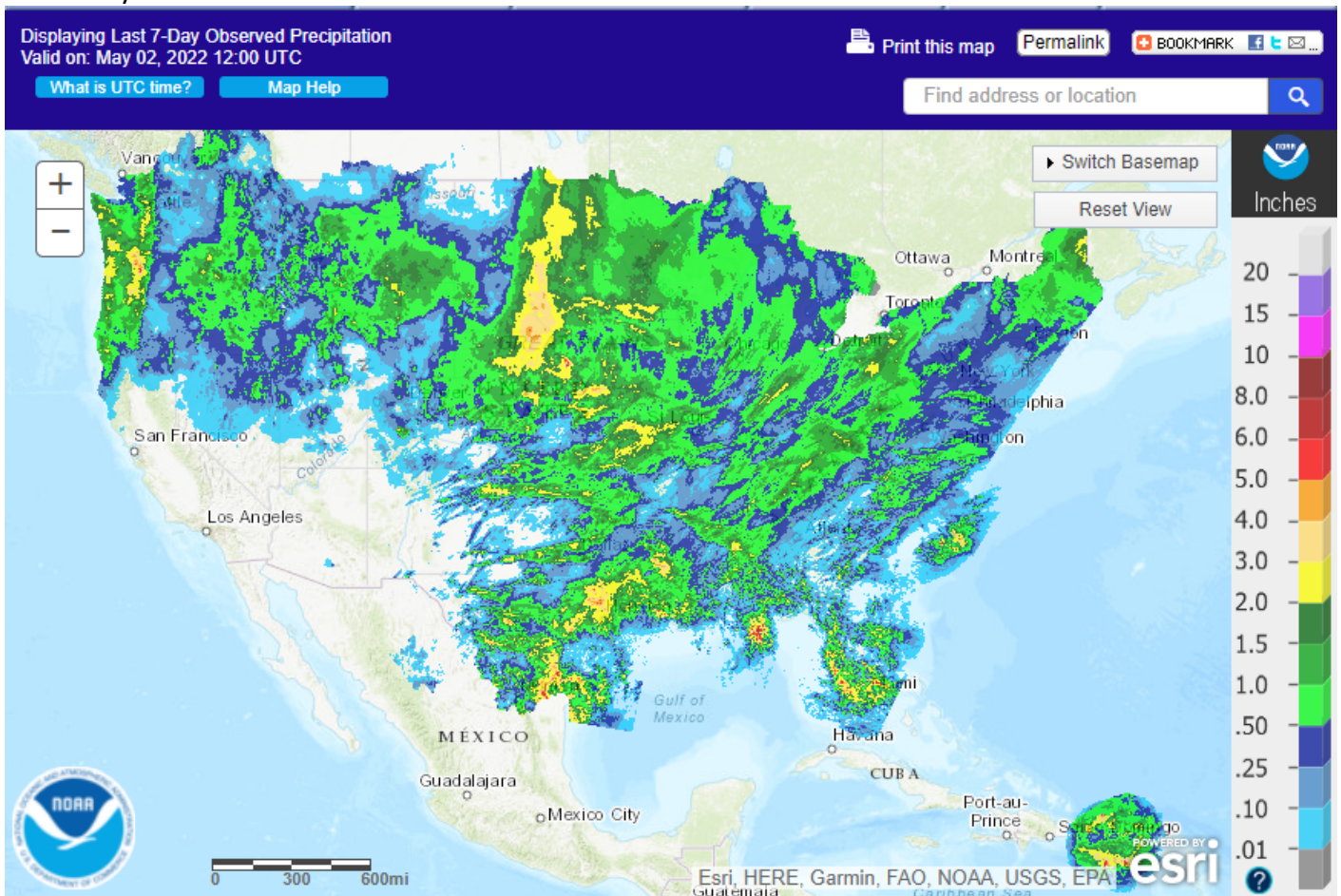
Rice planting changes from last week

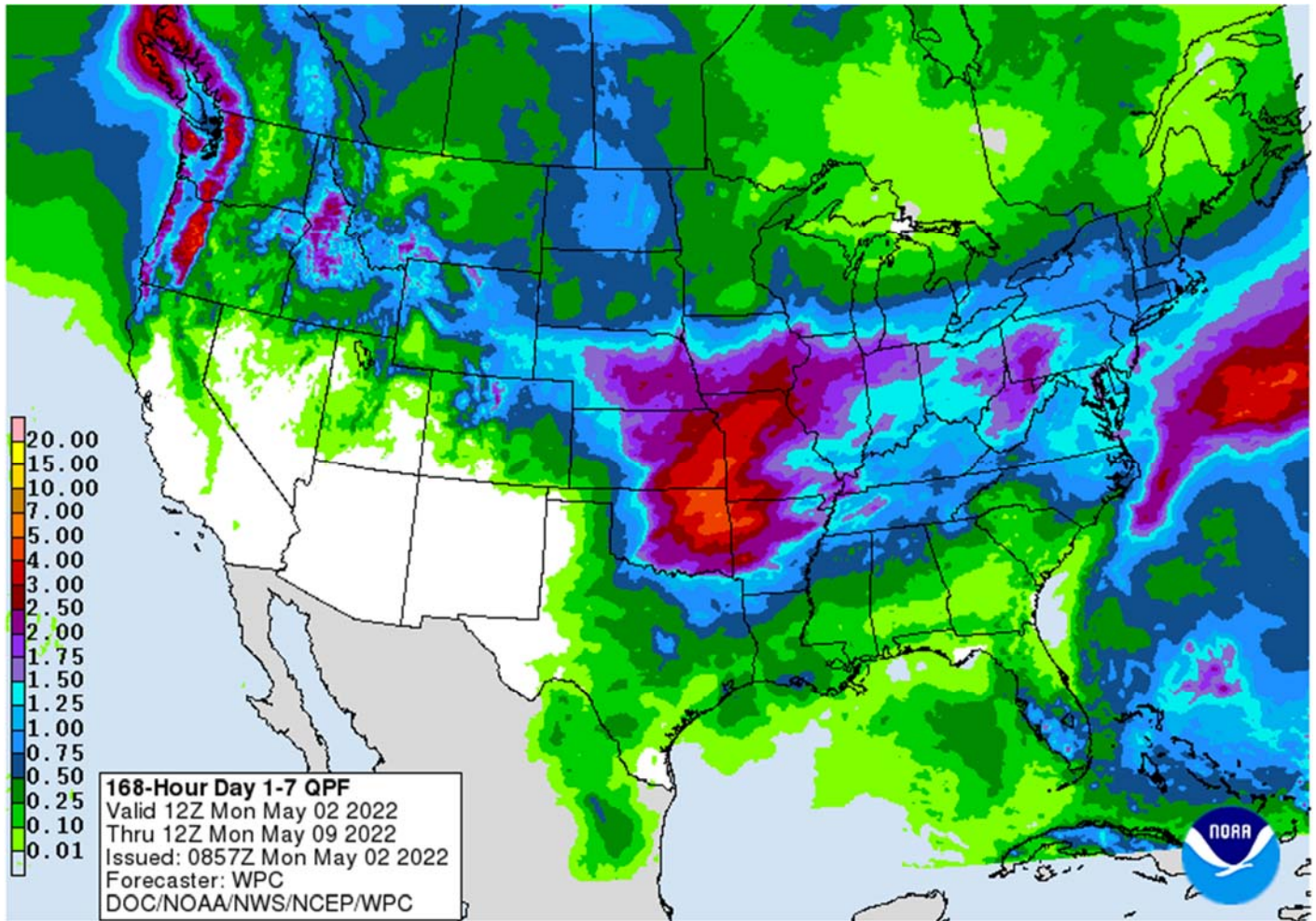
State	Change	Value
Arkansas	26	40
California	20	20
Louisiana	7	87
Mississippi	26	51
Missouri	4	5
Texas	5	82
6 States	19	45

Source: USDA and FI

Weather

Past 7-days





World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- West Texas thunderstorms erupted overnight, but the resulting rainfall was mostly disappointing
 - Rainfall reached 3.34 inches at Snyder, Texas, 1.78 inches near Midland, Texas and 1.68 inches at Stinnett, Texas while most other areas reported rainfall of less than 0.35 inch
 - The precipitation will add some moisture to the atmosphere which could add to future thunderstorm development
- West Texas will have some risk of additional showers and thunderstorms Wednesday into Thursday of this week and again during early to mid-week next week
 - Most of these weather systems are unlikely to produce enough rain to seriously change soil moisture and drought status will be unchanged
 - The Wednesday and Thursday event could generate some greater than expected rainfall
- U.S. southwestern hard red winter wheat production areas will get “some” rain this week, but resulting amounts will not be enough to counter evaporation for the entire ten day period resulting in the need for much more rain
 - No serious change in drought status is expected from the Texas Panhandle to southwestern Kansas and southeastern Colorado, despite expected rainfall tonight and a few thunderstorms infrequently at other times in the coming ten days
 - Temperatures will be warm enough to keep evaporation rates high when rain is not falling

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Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Rain is expected in northern and eastern hard red winter wheat production areas early to mid-week this week and then drier late this week into next week
 - That restricts opportunities for change in soil moisture to this week primarily, although eastern fringes of wheat country could receive additional rain late next week and into the following weekend
- Rain in hard red winter wheat areas during the weekend was most significant in Nebraska where central parts of the state received 0.60 to 1.43 inches with more than 2.00 inches in central and northern parts of the state's minor production areas
 - Limited rainfall occurred in the southwest half of wheat country Friday through Sunday afternoon
- The bottom line for hard red winter wheat areas remains one of drought in the southwestern Plains, but relief is expected from dryness in Nebraska, northeastern Colorado, northern and eastern Kansas and central Oklahoma because of frequent rainfall during the next ten days in those areas
- Rain fell lightly across the U.S. Midwest during the weekend with most areas getting rain at one time or another, but not enough to seriously disrupt a drying trend from northwest to southeast across Illinois, in southern Indiana, across Ohio or in northern Kentucky
 - These latter areas continued to dry down, albeit gradually
- U.S. Delta and southeastern states experienced restricted rainfall during the weekend resulting in net drying conditions for many, but not all areas
- U.S. Delta and southeastern states will see a good mix of rain and sunshine during the next ten days resulting in favorable crop development conditions, but some periodic field working delay due to rain
- U.S. Midwest will experience frequent rain through mid-week this week, take a little break late this week and into the weekend and then receive more rain next week
 - The result will be slow field progress
 - Temperatures will be mild which may keep drying rates a little slow
 - Some planting is expected, but it should not be aggressive
 - The weekend and next Monday will be best for planting, but some areas will still be too wet following early to mid-week rain this week
- The bottom line for U.S. Midwest, Delta and southeastern states will remain one of concern due to slow fieldwork. Drying time in the Midwest will be limited and planting is unlikely to move aggressively with the pace likely to slip further behind the normal pace. A period of multiple days of dry and warm weather is needed, but not likely to come anytime in this next ten days. The Delta and may also be a little wet, but warmer temperatures will promote better planting potentials when rain is not falling. The best field and crop conditions in these three areas will be in the southeastern states where timely rain will be mostly beneficial supporting good crop development potential and fieldwork will advance around periods of rain.
- U.S. Northern Plains received significant rain in the eastern Dakotas and Minnesota with 0.50 to 2.00 inches resulting in many areas
 - The rain maintained wet field conditions in many North Dakota and northern Minnesota locations while expanding the wet conditions southward into central and eastern South Dakota and central Nebraska
 - Western Dakotas and Montana did not receive much rain from the weekend precipitation event
- U.S. Northern Plains weather will be dry biased early this week, but brief periods of rain will return to all of the region during the second half of this week and into the weekend slowing the region's badly-needed drying trend in the eastern Dakotas and Minnesota, but offering some timely rainfall to the western Dakotas and Montana
 - Fieldwork will continue to advance very slowly in the central and eastern parts of North Dakota and northern Minnesota where it is much too wet
 - Fieldwork delays will occur periodically in the western Dakotas, Montana and southern Minnesota, but the moisture will be good for future crop development once drier and warmer weather arrives

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- U.S. Pacific Northwest weather will continue to generate precipitation most often and most significantly in the Cascade Mountains and the northern Rocky Mountains leaving the Yakima and Columbia River Valleys with limited precipitation
 - The environment will alright, but greater moisture must fall in dryland production areas of Oregon and Washington as well as southern Idaho to induce the best conditions
- Far southwestern U.S., including central and southern California, will stay dry over the next couple of weeks
- Mato Grosso and Mato Grosso do Sul will receive rain Tuesday night into Thursday
 - The precipitation will be greatest in western Mato Grosso and Mato Grosso do Sul where 0.25 to 0.75 inch of rain is expected with a few rare amounts over 1.00 inch
 - Eastern Mato Grosso and Goias will fail to get more than 0.50 inch and net drying is expected leaving Safrinha crops in need of significant rain
- Mato Grosso and Mato Grosso do Sul and Goias, Brazil may receive another chance for rain early to mid-week next week with rainfall of 0.10 to 0.60 inch resulting
 - Confidence is low, but if both rain events occur this week and next week there may be enough disruption to the drying trend to buy “some” crops a little time before serious crop stress occurs to accelerate damage to Safrinha production potential
 - The bottom line, however, is still one of concern that yields for some of the Safrinha corn crop will slip lower especially that in eastern Mato Grosso and Goias. Confidence in rainfall for next week is too low to offer a reversal in the declining yield potentials, but the situation will be closely monitored
- Southern Brazil was wetter biased during the weekend as it was late last week after heavy rain fell earlier in the week
 - Additional heavy rain will fall through mid-week this week resulting in some flooding and ongoing concern over crop and field conditions
 - Rain totals of 2.00 to more than 7.00 inches are expected in southern Parana, northern Rio Grande do Sul and Santa Catarina as well as far northeastern Argentina and southern Paraguay
 - Some flooding rain will occur along the coast where more than 10.00 inches might result.
 - Drier weather is expected late this week and during the first half of next week and that change will be welcome and good for crops and field conditions
- Argentina received little rain during the weekend and drier than usual conditions should dominate the next ten days
 - The environment will be good for summer crop maturation and harvest progress
 - The environment will promote net drying which may reduce soil moisture for future wheat planting
 - A boost in soil moisture must occur late this month and in June to support winter wheat planting and establishment especially in the west where the soil is driest
 - Some rain will fall in the far northeast of the country
- Frequent rain from the northern half of the Amazon River Basin through Colombia, western Venezuela and Ecuador to parts of Central America will induce local areas of flooding in the next ten days
- Quebec and Ontario, Canada weather outlook in early May will be appealing for early season crop development and planting, although the region is likely to be a little too wet initially.
- Canada’s Prairies turned warmer and remained mostly dry during the weekend
 - Not much precipitation is expected this workweek
 - Temperatures will be quite warm during mid- to late week this week
 - Some cooling will accompany a frontal system this weekend, but rain of significance is not likely in the southwestern Prairies – although a few showers are possible

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- Rain may evolve in the drier areas of the Prairies after mid-month and that event will be extremely important for providing planting, germination and emergence moisture in the driest areas
- Rain in southeastern Manitoba, Canada early in the weekend varied from 0.50 to 2.28 inches
 - The moisture maintained excessive moisture in the southeast half of the province and flooding remains a problem
 - Drier weather is expected this week, but some showers could evolve late this week and into the weekend
 - The precipitation may linger into the Monday of next week and then drier weather will resume
 - Temperatures will be cool early this week and then begin to warm ahead of the next bout of rain during the second half of this week and early in the weekend
- India's hot weather continued Friday through Sunday and it will prevail today
 - The heat pushed temperatures up to 115 degrees Fahrenheit and similar conditions were likely today
 - Winter crops were already maturing and being harvested leaving little new damage
 - Winter crop yields have come downward because of late February and March heat and dryness, but little change has occurred recently
 - Livestock stress has been high due to excessive heat and farming activity may have slowed due to some of the heat
 - Cooler weather during mid-week may come with a few showers in the far northern cotton production area benefiting some of the region's crops
- A tropical cyclone will form in the Bay of Bengal late this week and could move toward the central east coast with landfall possible during the early part of next week
 - Torrential rain, flooding and excessive wind speeds may accompany the storm inland
 - Landfall is possible along the middle or upper east coast of India
- Europe precipitation will occur periodically through the weekend and into next week supporting spring and summer crop planting and winter crop development
 - The precipitation should favor the south half of the continent this week
 - Some disruption to fieldwork will be possible periodically
- Temperatures in Europe and the western CIS are expected to be mild this week
 - Warming is likely next week
- Western Commonwealth of Independent States weather will include periodic bouts of rain, drizzle and some wet snow during the next ten days
 - Soil moisture will continue rated adequate to excessive with areas from southern Belarus and northwestern Ukraine into the middle Ural Mountains region wettest and carrying the greatest need for drier weather
 - Net drying is possible in the eastern Russia New Lands and in northern Kazakhstan this week, but some rain will evolve next week
 - Fieldwork will advance a little slower than usual in some western areas because of wet field conditions and some occasional precipitation. Drier and warmer weather would be best in promoting fieldwork, but big changes are not very likely for a while
- North Africa rainfall over the next week rain totals will vary from 0.30 to 1.00 inch with many amounts of 1.00 to 2.50 inches
 - Wettest in northeastern Algeria and northern Tunisia
 - Morocco will be driest with only a few sporadic showers
 - Conditions will be good for reproducing and filling winter crops
- West-central Africa rainfall is expected to be frequent over the next ten days maintaining a very good environment for coffee, cocoa, sugarcane, citrus and some cotton

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- A boost in rainfall would be welcome in cotton areas
- South Africa rainfall should be infrequent and light over this coming week to ten days resulting in net drying conditions
 - Too much moisture in recent weeks delayed harvesting and reduced cotton and some oilseed quality, but the situation has been and will continue improving
 - Crop maturation and harvest conditions should improve
- China weather is expected to be relatively normal for this time of year, during the next ten days to two weeks
 - Rain frequency will be greatest near and south of the Yangtze River
 - Precipitation in the Yellow River Basin and North China Plain will be most limited and net drying is expected, but that is not unusual for this time of year
 - Some much needed rain fell in western portions of the Yellow River Basin Wednesday offering some relief to dryness recently
 - Heilongjiang will also be wetter biased with precipitation both early this week and again during the weekend
 - Soil temperatures are warm enough to plant spring wheat and sugarbeets in the northeast of China and warm enough for some corn planting across east-central parts of the nation. Fieldwork should advance around anticipated rainfall.
- China's rapeseed crops is in mostly good condition, but a close watch on rainfall is warranted because of the threat frequent rain might have on crop quality and harvest progress next month
- Australia rainfall during the weekend was sufficient to disrupt harvest progress in New South Wales where cotton quality could have slipped lower because of wet weather earlier last week as well
 - Queensland was left dry and harvest progress advanced well
 - Dry weather also occurred elsewhere
- Rain in eastern Australia will diminish for a while this week, but it will return during the weekend and next week
 - The moisture will be good for future wheat, barley and canola planting this autumn while not quite so welcome in summer crop areas where harvest progress is under way
- Portions of Kazakhstan have need for more moisture and the region should be closely monitored for dryness later this growing season
 - Not much rain will fall this week, but next week could trend a little wetter
- Southern portions of Russia's Southern Region will get some needed rain varying from 1.00 to 3.00 inches in the next week to ten days
- Xinjiang, China precipitation is expected to continue mostly in the mountains, but the precipitation will improve spring runoff potentials in support of better irrigation water supply
- Turkey, Iran, Turkmenistan and northern Afghanistan will be the wettest Middle East countries over the next ten days
 - Rain is still needed in Syria, Iraq and neighboring areas to the south
- Southeast Asia rainfall is expected to be abundant in Indonesia, Malaysia and Philippines while a little erratic in the mainland crop areas during the next ten days
 - Overall, crop conditions will remain favorable
- Eastern Mexico will receive sporadic showers over the coming week
 - Western areas will be dry biased
 - Recent rain in the east has improved soil moisture to some crop areas
- Central America precipitation will slowly increase during the next couple of weeks
 - the moisture will be good for most crops
- Today's Southern Oscillation Index was +20.07 and it has likely peaked and will slowly decline over the coming week

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- New Zealand weather will be drier than usual during the coming week. Some rain will fall in the north next week

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, May 2:

- USDA export inspections - corn, soybeans, wheat, 11am
- Cotton market outlook by International Cotton Advisory Committee
- U.S. crop progress and planting data for corn, soybeans and cotton; winter wheat condition, 4pm
- USDA soybean crush, corn for ethanol, DDGS output, 3pm
- Honduras, Costa Rica monthly coffee exports
- Australia commodity index
- **HOLIDAY: China, Malaysia, Indonesia, Hong Kong, Singapore, Thailand, Vietnam, Pakistan, Bangladesh, U.K.**

Tuesday, May 3:

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

Wednesday, May 4:

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

Thursday, May 5:

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

Friday, May 6:

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

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

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

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	14.126	12 to 17	10.641	0.059	19.4	689	-19.1%	785	14.3	24.3	87.8%
CORN	66.296	47 to 57	65.552	0.561	56.3	1,440	-16.1%	2500	41.1	62.6	57.6%
SOYBEANS	22.093	29 to 37	22.244	0.259	17.5	1,735	-15.2%	2115	49.5	22.5	82.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.384	0.325 to 0.475	0.290	0.002	0.529	18.756	-4.433	21.36	0.390	0.662	87.8%
CORN	1.684	1.200 to 1.450	1.665	0.014	1.430	36.577	-7.043	63.50	1.043	1.589	57.6%
SOYBEANS	0.601	0.800 to 1.000	0.605	0.007	0.475	47.207	-8.446	57.56	1.346	0.611	82.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn		66.296	Wheat
China	▲	18.339	Mexico
Colombia	▲	9.671	Philippines
Japan	▲	9.505	Korea Rep
Mexico	▲	8.785	Colombia
Spain	▲	3.866	Japan
El Salvador	▲	2.891	El Salvador
			Beans
			China
			Egypt
			Mexico
			Colombia
			Taiwan
			Japan

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn		1,683,994	Wheat
CHINA		465,835	MEXICO
COLOMBIA		245,653	PHILIPPINES
JAPAN		241,437	KOREA REP
MEXICO		223,155	COLOMBIA
SPAIN		98,205	JAPAN
EL SALVADOR		73,430	EL SALVADOR
			Beans
			CHINA
			EGYPT
			MEXICO
			COLOMBIA
			TAIWAN
			JAPAN

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING APR 28, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/28/2022	04/21/2022	04/29/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	73	0	499	10,156	33,143
CORN	1,683,994	1,665,105	2,211,277	36,577,009	43,620,219
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	0	0	600	6,514
RYE	0	0	0	0	0
SORGHUM	217,881	169,144	235,496	5,306,921	5,620,367
SOYBEANS	601,282	605,385	155,374	47,206,500	55,652,995
SUNFLOWER	288	384	0	2,260	0
WHEAT	384,460	289,607	533,203	18,755,678	23,189,100
Total	2,887,978	2,729,625	3,135,849	107,859,448	128,122,847

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 W: 312.604.1366 | treilly@futures-int.com

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

84 Counterparties Take \$1.796 Tln At Fed Reverse Repo Op (prev \$1.907 Tln, 92 Bids)

US 10 Year Yield Rises To 3%, Highest Since December 2018

US ISM Manufacturing Apr: 55.4 (est 57.6; prev 57.1)

- Prices Paid: 84.6 (est 87.4; prev 87.1)

- New Orders: 53.5 (est 54.1; prev 53.8)

- Employment: 50.9 (est 55.0; prev 56.3)

US Construction Spending (M/M) Mar: 0.1% (est 0.8%; prev 0.5%)

Corn

- Corn fell on lack of news and a higher USD coupled with improving US weather but losses were limited with a mixed trade in Chicago wheat. Many countries were on holiday today so a thin market could have added to the volatility. Funds sold an estimated net 18,000 corn contracts.
- WTI was lower this morning by more than \$3.00/barrel but rebounded to trade about 53 cents higher by 1:42 pm CT.
- USDA US corn export inspections as of April 28, 2022 were 1,683,994 tons, within a range of trade expectations, above 1,665,105 tons previous week and compares to 2,211,277 tons year ago. Major countries included China for 465,835 tons, Colombia for 245,653 tons, and Japan for 241,437 tons.
- The USD was sharply higher (up 77 points by 1:45 pm CT).
- StoneX estimated the Brazil 2021-22 second corn crop at 88.14 million tons, down from 91.9 million from their previous estimate. Conab is at 88.536 million tons for the second crop. The StoneX estimate brings the total corn crop to 116.45 million tons, above Conab's 115.60 million tons.
- Traders should continue to monitor bird flu disease outbreaks as that could result in feed demand destruction.
- We are already hearing of some potential switching from corn to soybeans if farmers are not able to get corn in by mid-May. Its early, but a reality for some Delta states.
- Turkey apparently cancelled their local and international tender for 480,000 tons of wheat due to high prices.
- Thailand is looking into suspend corn and wheat exports over an animal feed shortage, and ease corn import rules.
- The EPA sent the White House US biofuel blending mandates today. It is not known the volumes are but are likely unchanged from December. Back then, the EPA would retroactively set total renewable fuel volumes at 17.13 billion gallons for 2020. That was down from a previously finalized rule for the year of 20.09 billion gallons, set before the onset of the pandemic. It set volumes at 18.52 billion gallons for 2021 and 20.77 billion gallons for 2022.
- USDA reported March US corn for ethanol came in slightly below expectations at 455 million bushels (457 estimated), well above 406 million bushels for February and 420 million March 2021. We will leave out corn for ethanol use by 5 million to 5.375 billion, same as USDA.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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

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

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

Impact of Higher Corn Prices On Feeding Cost of Gain and Net Returns for Cattle Finishing

Langemeier, M. "Impact of Higher Corn Prices On Feeding Cost of Gain and Net Returns for Cattle Finishing." *farmdoc daily* (12):60, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 29, 2022.

<https://farmdocdaily.illinois.edu/2022/04/impact-of-higher-corn-prices-on-feeding-cost-of-gain-and-net-returns-for-cattle-finishing.html>

Export developments.

None reported

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18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	812.75	(5.50)	MAY2	684.00	8.50	MAY2	2.16	Spot DDGS IL
JUL2	804.25	(9.25)	JUL2	654.00	3.75	JUN2	2.16	Cash & CBOT
SEP2	757.75	(10.25)	SEP2	591.25	0.50	JUL2	2.16	Corn + Ethanol
DEC2	741.75	(9.50)	DEC2	591.00	0.00	AUG2	2.16	Crush
MAR3	745.00	(10.00)	MAR3	591.00	0.25	SEP2	2.16	0.44
MAY3	746.75	(9.25)	MAY3	589.00	(1.25)	OCT2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.06	861.25	(28.75)	MAY2	1.28	230.75	5.25
JUL2	JUL2	2.05	842.25	(29.00)	JUL2	1.31	248.50	6.25
SEP2	SEP2	2.02	771.75	(18.50)	SEP2	1.39	297.25	7.00
NOV2	DEC2	2.01	749.25	(14.25)	DEC2	1.42	314.75	7.75
MAR3	MAR3	1.99	734.00	(9.75)	MAR3	1.42	312.75	10.25
MAY3	MAY3	1.98	732.00	(9.00)	MAY3	1.41	304.25	9.50

US Corn Basis & Barge Freight							
Gulf Corn		BRAZIL Corn Basis			Chicago		+16 k unch
APR	+90 / 95 k up2/up2	JLY	+15 / 23 n	dn5/dn2	Toledo	-40 n unch	
MAY	+87 / k up2	AUG	+45 / 65 u	dn5/unch	Decatur	+27 n up2	
JUNE	+88 / n up3	SEP	+45 / 65 u	unch/up5	Dayton	-10 n up2	
JULY	+ / 92 n up2	0-Jan	0		Cedar Rapi	+5 n unch	
AUG	nq na				Burns Harb	-15 n unch	
USD/ton: Ukraine Odessa \$ 278.00				Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 361.3 357.6 355.2 351.5 348.3 358.2				BrgF MTCT MAY 425 unchanged			
China 2YC Maize Cif Dalian (DCE) 442.8 447.5 452.3 457.0 457.5 454.0				BrgF MTCT JUN 375 unchanged			
Argentina Yellow Maize Fob UpRiver 320.2 315.3 316.2 - - -				BrgF MTCT JUL 375 unchanged			

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

July corn is seen in a \$7.25 and \$8.65 range

December corn is seen in a wide \$5.50-\$8.50 range

Soybeans

- Soybeans, meal and soybean oil traded sharply lower in the non-expiring contracts in a risk off session, significant increase in the USD and lack of fresh news. Soybean oil and soybeans were down sharply while meal saw limited losses. Traders were unwinding oil/meal spreads. US planting delays are leading some to think some corn acres will be switched to soybeans. China continues to implement strict Covid-19 lockdowns, hampering trade. WTI was lower this morning by more than \$3.00/barrel but rebounded to trade about 53 cents higher by 1:42 pm CT.
- Funds sold an estimated net 21,000 soybeans, 2,000 soybean meal and 9,000 soybean oil.
- The tank in soybean oil was thought to be from rumors Indonesia lifting their palm export ban later this month.
- Malaysia and China were on holiday.
- USDA US soybean export inspections as of April 28, 2022 were 601,282 tons, within a range of trade expectations, below 605,385 tons previous week and compares to 155,374 tons year ago. Major countries included China for 232,494 tons, Egypt for 173,845 tons, and Mexico for 70,948 tons.
- StoneX estimated the Brazil 2021-22 soybean crop at 123.4 million tons, above 122 million for their previous estimate. Conab is at 122.431 million tons, down from 138.153 million for 2020-21.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

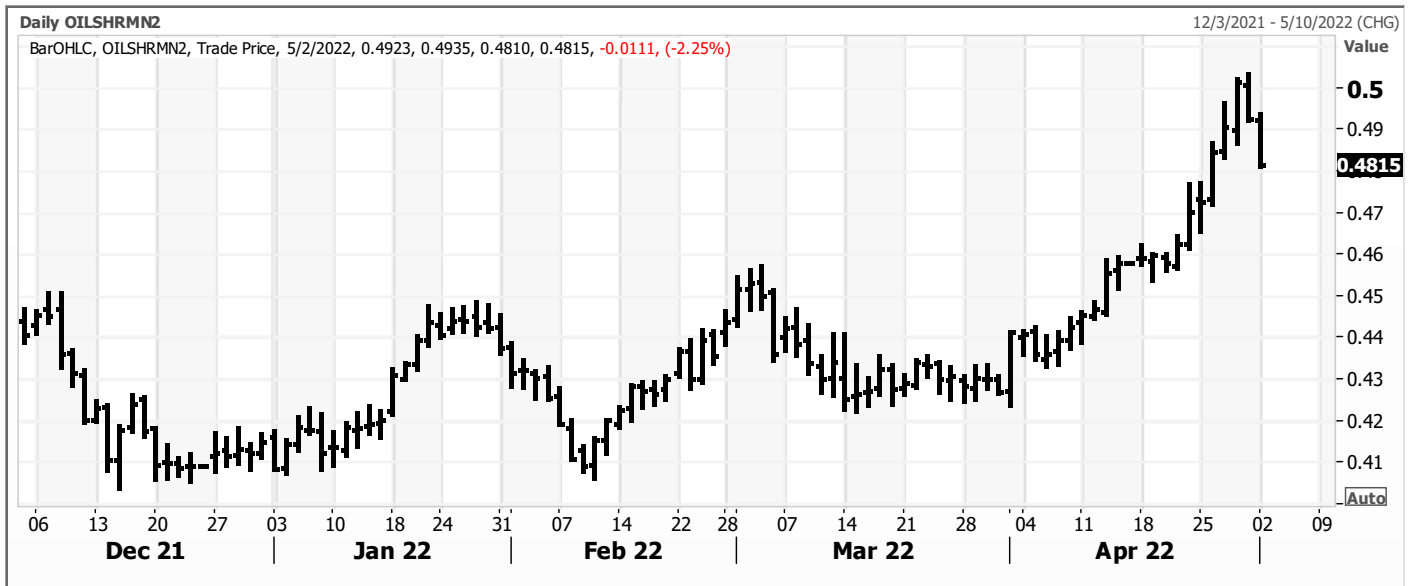
W: 312.604.1366 | treilly@futures-int.com

- Gulf soybean oil basis fell 150 points to 350 over the July as of Friday, April 27, from the previous week.
- With nearby soybean oil (July) down more than 400 points and basis around 350 at the Gulf, I would not discount export announcements this week.
- AmSpec reported April Malaysian palm oil exports at 1.113 million tons, down from 1.292 million tons for March. ITS reported 1.136 million tons, down from 1.353 million during March.
- Strategie Grains increased its forecast for EU's sunflower crop to 10.7 million tons from 10.2 million tons last month due to governments allowing producers to sow on fallow land. If realized, that would be up 2.9% from 2021.
- NASS US soybean crush for the month of March came in very close to expectations as well for end of March soybean oil stocks. Meal stocks were slightly lower from the previous month. Soybean oil stocks of 2.434 billion pounds are lowest since November 2021. We see no price surprises from this report.

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

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

July CBOT oil share



Source: Reuters and FI

Export Developments

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Soybean Meal			Soybean Oil		
	Value	Change		Value	Change		Value	Change
MAY2	1674.00	(34.25)	MAY2	443.50	3.00	MAY2	82.70	(6.47)
JUL2	1646.50	(38.25)	JUL2	431.50	(0.80)	JUL2	80.15	(4.03)
AUG2	1602.50	(33.25)	AUG2	424.40	(0.40)	AUG2	77.05	(2.90)
SEP2	1529.50	(28.75)	SEP2	414.70	(0.50)	SEP2	75.24	(2.50)
NOV2	1491.00	(23.75)	OCT2	404.50	(0.80)	OCT2	73.70	(2.27)
JAN3	1493.00	(22.50)	DEC2	403.90	(1.00)	DEC2	73.01	(2.33)
MAR3	1479.00	(19.75)	JAN3	401.50	(0.20)	JAN3	72.20	(2.31)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-27.50	(4.00)	May-Jul	-12.00	(3.80)	May-Jul	-2.55	2.44

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY2	211.40	MAY2 48.25%	\$ (5,270)	975.70	909.70
JUL2	184.45	JUL2 48.15%	\$ (4,940)	949.30	881.65
AUG2	178.73	AUG2 47.58%	\$ (3,790)	933.68	847.55
SEP2	210.48	SEP2 47.57%	\$ (3,674)	912.34	827.64
NOV2/DEC2	200.69	OCT2 47.67%	\$ (3,770)	889.90	810.70
JAN3	184.50	DEC2 47.47%	\$ (3,416)	888.58	803.11
MAR3	176.50	JAN3 47.34%	\$ (3,170)	883.30	794.20
MAY3	165.42	MAR3 47.27%	\$ (3,004)	872.96	782.54
JUL3	158.10	MAY3 47.13%	\$ (2,760)	869.22	774.95
AUG3	155.71	JUL3 46.85%	\$ (2,278)	870.32	767.03

US Soybean Complex Basis						
MAY	+94 / 100 k unch				DECATUR	+45 n unch
JUNE	+119 / n up2	IL SBM (truck)		K+8 4/26/2022	SIDNEY	opt n unch
JULY	+102 / 107 n unch/dn1	CIF Meal		K+30 4/26/2022	CHICAGO	-5 k unch
AUG	+110 / q unch	Oil FOB NOLA		500 4/22/2022	TOLEDO	-10 n unch
SEP	+ / 170 x up8	Decatur Oil		550 4/22/2022	BRNS HRBR	jly price unch
					C. RAPIDS	jly price up30

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-120 / +135 n unch	MAY	+5 / +8 k dn3/dn2	JUNE	-90 / +170 q dn180/up70
JUNE	-132 / +136 n up2/unch	JUNE	+3 / +6 n unch/dn1	JLY	-30 / +130 u dn80/up20
JLY	-145 / +155 n unch/up5	JULY	+2 / +8 n dn4/unch	AUG	-120 / +200 v dn140/unch
AUG	-205 / +225 q unch	AUG	+9 / +13 u dn1/dn2	SEP	-100 / +200 z dn150/dn50
FEB	+65 / +90 f up5/unch	SEP	+13 / +16 u dn1/dn4	OCT	-120 / +100 z dn180/dn150
	Argentina meal	442	10.2	Argentina oil	Spot fob 91.1 10.93

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

Soybeans – July \$16.00-\$18.50

Soybeans – November is seen in a wide \$12.75-\$16.50 range (unchanged, up \$1.00 high end)

Soybean meal – July \$420-\$5.20

Soybean oil – July 75-90

Wheat

- US wheat futures started lower from macro influences, lower USD and rain expected for parts of the Great Plains this week but turned higher for some markets to end mixed for Chicago, lower for KC and

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

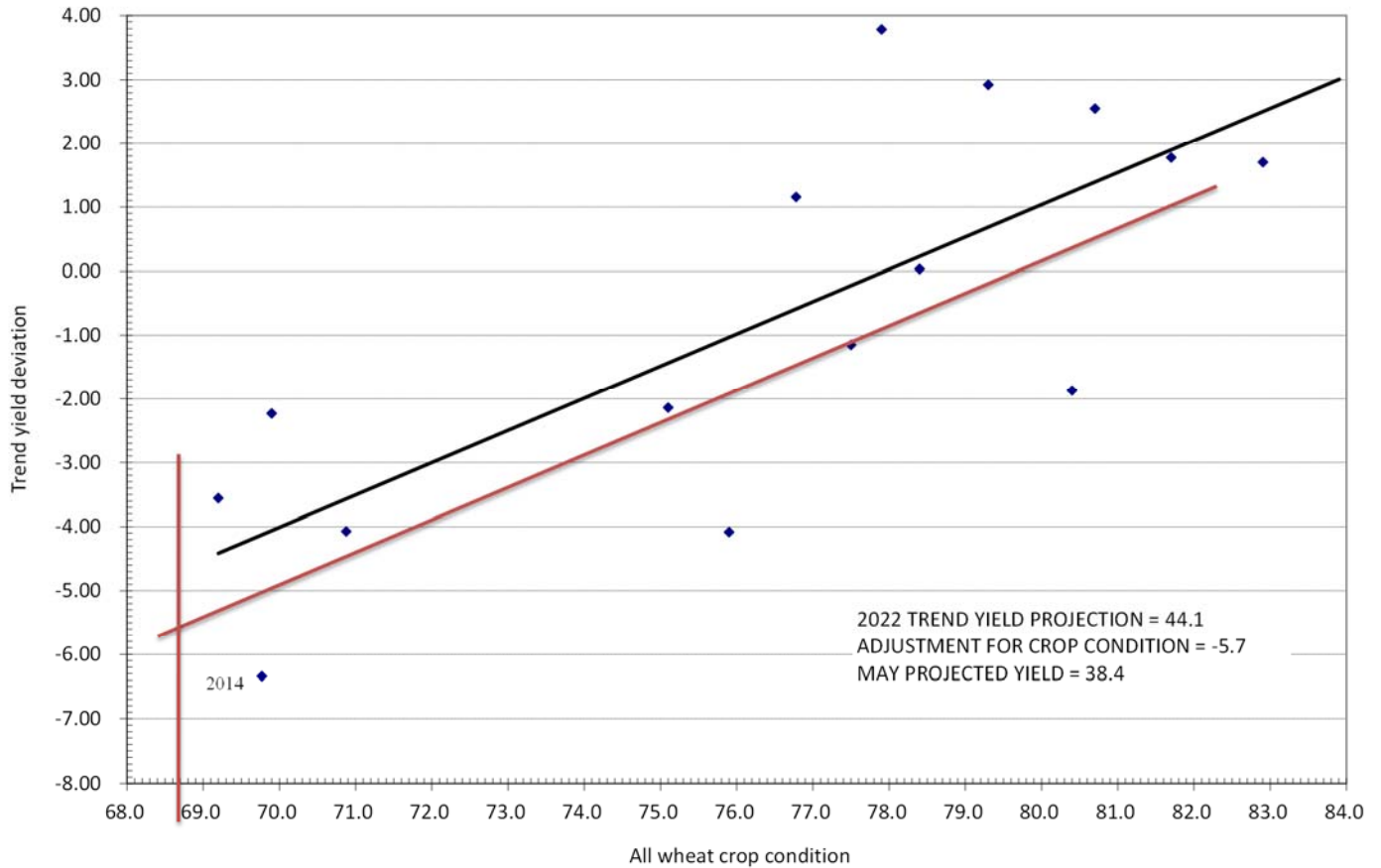
W: 312.604.1366 | treilly@futures-int.com

higher for Minneapolis. There was likely spreading between soybeans (selling) and wheat. There are three more rain events possible over the next ten days that could improve winter wheat conditions. The next two weeks will be very important for wheat production ahead of the upcoming harvest.

- Funds sold an estimated net 2,000 Chicago wheat contracts.
- USDA US all-wheat export inspections as of April 28, 2022 were 384,460 tons, within a range of trade expectations, above 289,607 tons previous week and compares to 533,203 tons year ago. Major countries included Mexico for 97,927 tons, Philippines for 55,294 tons, and Korea Rep for 54,999 tons.
- The euro was lower, but September Paris wheat futures settled down 1.50 euros to 377.50 .
- Ukraine’s president Volodymyr Zelenskiy warned Ukraine could lose tens of millions of tons off grain (exports) due to the blockade. There are reports of Russian targets on Ukraine grain infrastructure.
- India’s weather is threatening wheat production. March was the hottest in 122 years. The government warned production could be down 6 percent from their initial estimate.
- India has yet to update their estimates for grain production but in mid-February the government pegged a record high 111.32 million tons of wheat, up from the previous year's 109.59 million tons. Now some think the production could be much lower than that, and exports could be eventually capped. India exported a record 7.85 million tons in the fiscal year to March, up 275% from the previous year. Before the hot spell India could have potentially exported 12 million tons of wheat for the 2022-23 fiscal year.

FI Forecast for May	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2022	Planted	Harvested	Yield	Production	YOY Change	517
Hard Red Winter	23.7	18.2	38.4	700	-50	FI Durum
Soft Red Winter	6.9	5.4	72.9	393	33	75
Winter White	3.6	3.4	67.2	230	63	FI All Wheat
US Winter Wheat	34.2	27.0	48.9	1323	46	1915
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

MAY HARD RED WINTER WHEAT CROP CONSITIONS VS DEVIATION OF MAY YIELD PROJECTION FROM FINAL YIELD TREND



USDA Attaché: Canada - Grain and Feed Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual Ottawa Canada CA2022-0013.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Ottawa%20Canada%20CA2022-0013.pdf)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Table 1: Production, Supply, and Distribution of Wheat

WHEAT	2020/2021		2021/2022		2022/2023	
	Aug-20		Aug-21		Aug-22	
	USDA Official	Post	USDA Official	Post	USDA Official	Post
Market Begin Year						
Area Harvested (1000 HA)	10,018	10,018	9,247	9,247		9,870
Beginning Stocks (1000 MT)	5,499	5,499	5,666	5,666		3,000
Production (1000 MT)	35,183	35,183	21,652	21,652		31,580
MY Imports (1000 MT)	546	544	600	550		500
TY Imports (1000 MT)	549	543	600	550		500
TY Imp. from U.S. (1000 MT)	319	350				
Total Supply (1000 MT)	41,228	41,226	27,918	27,868		35,080
MY Exports (1000 MT)	26,429	26,400	15,500	15,600		21,900
TY Exports (1000 MT)	27,723	27,694	15,500	15,600		21,900
Feed and Residual (1000 MT)	4,183	4,245	4,500	4,168		4,060
FSI Consumption (1000 MT)	4,950	4,915	5,000	5,100		5,120
Total Consumption (1000 MT)	9,133	9,160	9,500	9,268		9,180
Ending Stocks (1000 MT)	5,666	5,666	2,918	3,000		4,000
Total Distribution (1000 MT)	41,228	41,226	27,918	27,868		35,080
Yield (MT/HA)	3.51	3.51	2.34	2.34		3.20

Export Developments.

- Turkey apparently cancelled their local and international tender for 480,000 tons of wheat due to high prices.
- Jordan seeks 120,000 tons of feed barley on May 10 for Aug/Sep shipment.
- Jordan seeks 120,000 tons of wheat on May 11 for Jun/Aug shipment.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAY2	1043.50	(0.25)	MAY2	1086.75	(7.50)	MAY2	1163.25	2.00
JUL2	1052.75	(3.00)	JUL2	1095.25	(10.50)	JUL2	1167.75	1.75
SEP2	1055.00	(3.25)	SEP2	1099.25	(9.75)	SEP2	1156.50	3.25
DEC2	1056.50	(1.75)	DEC2	1102.75	(8.50)	DEC2	1152.50	3.25
MAR3	1057.75	0.25	MAR3	1101.25	(7.25)	MAR3	1147.50	2.50
MAY3	1051.00	0.25	MAY3	1094.25	(3.75)	MAY3	1137.50	1.00
JUL3	1012.75	0.75	JUL3	1042.00	7.75	JUL3	1088.00	0.00

Chicago Rice		
	Settle	Change
MAY2	16.78	(0.315)

US Wheat Basis		
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
APR +110 / 130 k unch	MAY +175 k	Toledo
MAY +90 / 110 k unch	JUNE +157 n	PNW US Soft White 10.5% protein BID
JUNE +40 / 55 n unch	JULY +157 n	PNW May
JULY +50 / 60 n unch	SEP +162 u	PNW Jun
AUG +65 / 85 u unch		PNW Jul
		PNW Aug

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Settle	Change
MAY2	403.25	24,248	(7,699)	US SRW FOB	\$438.60	\$11.10
SEP2	378.50	178,456	1,470	US HRW FOB	\$490.20	\$19.10
DEC2	371.50	202,331	491	Rouen FOB 11%	\$410.79	\$1.50
MAR3	368.75	16,598	(294)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0494			Ukr. FOB feed (Odessa)	\$300.00	\$0.00
				Arg. Bread FOB 12%	\$516.15	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

Chicago – July \$10.50 to \$12.50 range, December \$8.50-\$12.50

KC – July \$10.25 to \$12.50 range, December \$8.75-\$13.50

MN – July \$10.75-\$13.00, December \$9.00-\$14.00

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual

As of: 5/1/2022

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

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

US Corn Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average		
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3/27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0		
4/3	1	2	0	0	2	0	3	2	1	1	0	0	0	0	1	1	0	0	2	4	0	0	0	2	0	1	1	0	2	2	2	2		
4/10	2	3	1	2	4	2	4	5	3	3	3	5	6	4	3	2	1	3	3	10	1	2	1	4	3	2	2	2	4	2	3	3		
4/17	3	5	5	6	6	4	6	10	6	8	9	18	14	11	6	3	4	17	7	20	3	5	7	13	8	4	4	6	7	4	6	8		
4/24	4	16	7	15	13	12	9	23	15	19	22	35	30	29	14	7	17	46	9	35	4	13	16	30	19	8	10	21	16	7	15	18		
5/1	8	42	11	30	36	32	19	53	37	33	44	59	52	55	32	20	30	65	13	58	8	25	45	45	36	23	18	44	42	14	33	34		
5/8	17	58	22	46	62	54	50	80	62	51	60	81	79	72	60	41	44	79	40	76	19	46	69	64	50	46	26	62	64		50	52		
5/15	37	78	39	56	81	73	74	92	77	65	71	91	89	86	82	64	58	95	63	90	46	67	82	75	73	67	38	76	78		67	70		
5/22	69	92	58	68	92	89	86	100	91	76	83	100	95	93	93	82	76	96	79	100	77	82	90	86	85	84	53	86	89		79	84		
5/29	85	100	72	81	100	100	100	100	96	87	100	100	100	100	100	92	90	97	86	100	88	92	94	94	92	93	62	92	94		87	91		
6/5	92		82	89																	93					99	74	96	98		92	92		
6/12	Flood			93																						100	87					93		
6/19	Year																										94						94	

Source: FI and USDA

5-year and 15-year Futures International calculated

US Corn: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 5/1/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 5/2/2021	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1450	1380	5%	13%	9	1262	24%	19%	1175	15-Apr	May 1 - May 15	1-Jun
IL	10700	11000	-3%	7%	5	9951	50%	43%	6099	22-Apr	Apr 30 - May 18	28-May
IN	5100	5400	-6%	6%	5	4794	29%	25%	3825	25-Apr	May 5 - May 20	10-Jun
IA	12600	12900	-2%	9%	7	11466	62%	42%	7308	22-Apr	May 2 - May 16	3-Jun
KS	5400	5700	-5%	35%	14	3510	34%	36%	3456	10-Apr	Apr 25 - May 15	25-May
KY	1550	1550	0%	26%	16	1147	58%	42%	899	12-Apr	Apr 21 - May 18	8-Jun
MI	2250	2350	-4%	1%	1	2228	26%	10%	2025	1-May	May 10 - May 21	31-May
MN	7800	8400	-7%	0%	0	7800	54%	28%	5616	24-Apr	May 3 - May 22	8-Jun
MO	3500	3600	-3%	27%	17	2555	46%	52%	1680	5-Apr	Apr 20 - May 25	10-Jun
NE	9700	9900	-2%	28%	18	6984	37%	34%	6402	21-Apr	May 3 - May 19	1-Jun
NC	930	960	-3%	80%	20	186	77%	72%	260	1-Apr	Apr 10 - Apr 25	20-May
ND	3600	4100	-12%	0%	0	3600	12%	5%	3420	3-May	May 13 - May 26	5-Jun
OH	3350	3550	-6%	3%	3	3250	20%	16%	2814	22-Apr	May 1 - May 30	12-Jun
PA	1230	1330	-8%	5%	3	1169	15%	8%	1132	30-Apr	May 10 - May 25	15-Jun
SD	6200	6150	1%	3%	2	6014	22%	13%	5394	1-May	May 9 - May 25	11-Jun
TN	970	1020	-5%	42%	25	563	63%	55%	437	5-Apr	Apr 15 - May 1	1-Jun
TX	2200	2150	2%	74%	5	572	68%	70%	660	28-Feb	Mar 20 - Apr 29	15-May
WI	3700	4000	-8%	1%	1	3663	24%	14%	3182	25-Apr	May 1 - Jun 5	10-Jun
18 States	82230	85440	-4%	14%	7	76961	42%	33%	59958			
ECB	25100	26300	-5%	5%	4	23885	1%	29%	17945			
WCB	48800	50750	-4%	14%	8	41929	6%	32%	33276			
DELTA	2520	2570	-2%	32%	19	1710	13%	47%	1336			
SE	930	960	-3%	80%	20	186	60%	72%	260			
Total US	89490	93357	-4.1%									

Delta-TN & KY, Southeast-NC

92% of states above reporting planting progress from total US acres

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average	
4/17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	1	1	0	1	3	1	2	1	
4/24	0	0	0	0	1	0	0	1	1	1	2	4	0	1	1	1	2	0	3	8	0	2	1	3	7	3	2	6	7	3	5	3	
5/1	0	4	0	2	6	3	3	12	9	5	8	11	8	11	2	4	5	13	5	15	1	4	10	8	11	8	4	19	22	8	13	9	
5/8	2	11	2	6	15	12	11	37	25	11	14	32	26	20	5	8	12	28	7	30	4	14	26	23	17	21	7	34	42		24	18	
5/15	8	28	8	12	35	31	26	59	43	23	21	51	46	36	16	20	22	37	22	55	14	27	41	36	35	41	13	51	61		40	33	
5/22	23	58	18	24	60	56	42	76	61	39	39	65	65	58	40	41	41	51	41	80	33	48	56	56	55	62	23	62	75		55	51	
5/29	42	78	33	39	74	72	67	86	73	59	64	76	81	80	65	62	61	71	51	90	50	70	68	73	69	86	33	72	84		69	67	
6/5	57	88	45	51	81	83	82	90	82	76	80	84	90	90	82	74	75	83	68	95	63	83	77	83	84	89	48	83	90		79	78	
6/12	70	91	62	65	87	89	90	94	88	88	87	92	94	94	90	81	84	88	90	87	97	77	90	85	92	93	94	67	91	94		88	87
6/19	81	94	81	77	91		94		93		92					88	90	93	94				89	96	100	100	80	95	97		95	93	
6/26	88			89																							100	88				94	94
7/3	92																										100	94				97	97

Source: FI and USDA

5-year and 15-year Futures International calculated

US Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 5/1/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 5/2/2021	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
AR	3250	3040	7%	23%	11	2503	36%	29%	2308	19-Apr	May 5 - Jun 22	5-Jul
IL	11000	10600	4%	5%	4	10450	38%	19%	8910	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	3%	3	5723	22%	13%	5133	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	4%	3	9984	38%	17%	8632	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	11%	8	4450	10%	5%	4750	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	12%	7	1760	24%	12%	1760	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	59%	20	492	23%	43%	684	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	3%	3	2280	24%	8%	2162	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	0%	0	8000	20%	9%	7280	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	48%	24	1222	52%	44%	1316	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	5%	4	5795	9%	6%	5734	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	19%	16	4617	18%	14%	4902	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	16%	10	1512	18%	10%	1620	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	0%	0	7000	2%	1%	6930	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	2%	2	4998	16%	8%	4692	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	1%	1	5643	7%	4%	5472	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	9%	6	1684	14%	8%	1702	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	3%	3	2231	14%	5%	2185	7-May	May 12 - Jun 5	14-Jun
18 States	87000	83390	4%	8%	5	80040	22%	13%	75690			
ECB	26650	25400	5%	4%	3	25682	0%	13%	23082			
WCB	47900	46600	3%	5%	4	45489	1%	9%	43700			
DELTA	10650	9740	9%	28%	13	7660	15%	27%	7770			
SE	1800	1650	9%	16%	10	1512	6%	10%	1620			
Total US	90955	87195										

96% of states above reporting planting progress from total US acres

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average			
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3/27	0	0	0	0	0	0	2	1	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0		
4/3	12	2	0	0	1	1	3	7	2	3	3	5	0	2	3	3	0	0	2	12	1	0	7	6	1	1	0	0	3	3	2	3			
4/10	25	7	0	1	2	3	6	14	3	8	10	15	12	5	5	7	1	0	3	26	4	3	15	13	6	2	1	4	10	6	5	7			
4/17	42	16	3	3	3	10	10	21	5	16	20	30	23	11	8	15	5	17	5	43	6	8	31	27	14	3	3	6	18	8	9	14			
4/24	60	30	6	7	4	29	20	35	10	28	36	44	40	23	20	28	12	40	6	62	9	15	50	42	23	5	8	12	27	13	15	24			
5/1	75	49	15	15	10	57	39	60	23	42	55	65	61	44	44	48	21	58	10	77	17	23	69	54	34	16	17	25	46	19	28	37			
5/8	88	68	24	26	24	76	54	80	40	57	66	82	80	60	73	71	32	66	22	87	32	31	84	77	57	38	32	38	67		47	54			
5/15	100	100	31	38	48	87	59	100	60	79	74	89	89	81	100	88	46	78	36	95	53	43	92	89	80	64	56	55	83		67	71			
5/22	100	100	51	55	73	95	67	100	81	92	85	93	94	100	100	100	71	89	54	100	72	63	100	95	91	82	76	75	93		83	84			
5/29	100	100	73	75	100	100	83	100	100	100	100	100	100	100	100	100	86	94	68	100	79	82	100	100	96	96	88	88	30		80	87			
6/5																			79		83		100	100	97	99	95	95			96	93			
6/12																			88		89														

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

18 State Winter Wheat Crop Condition State Recap - Weighted

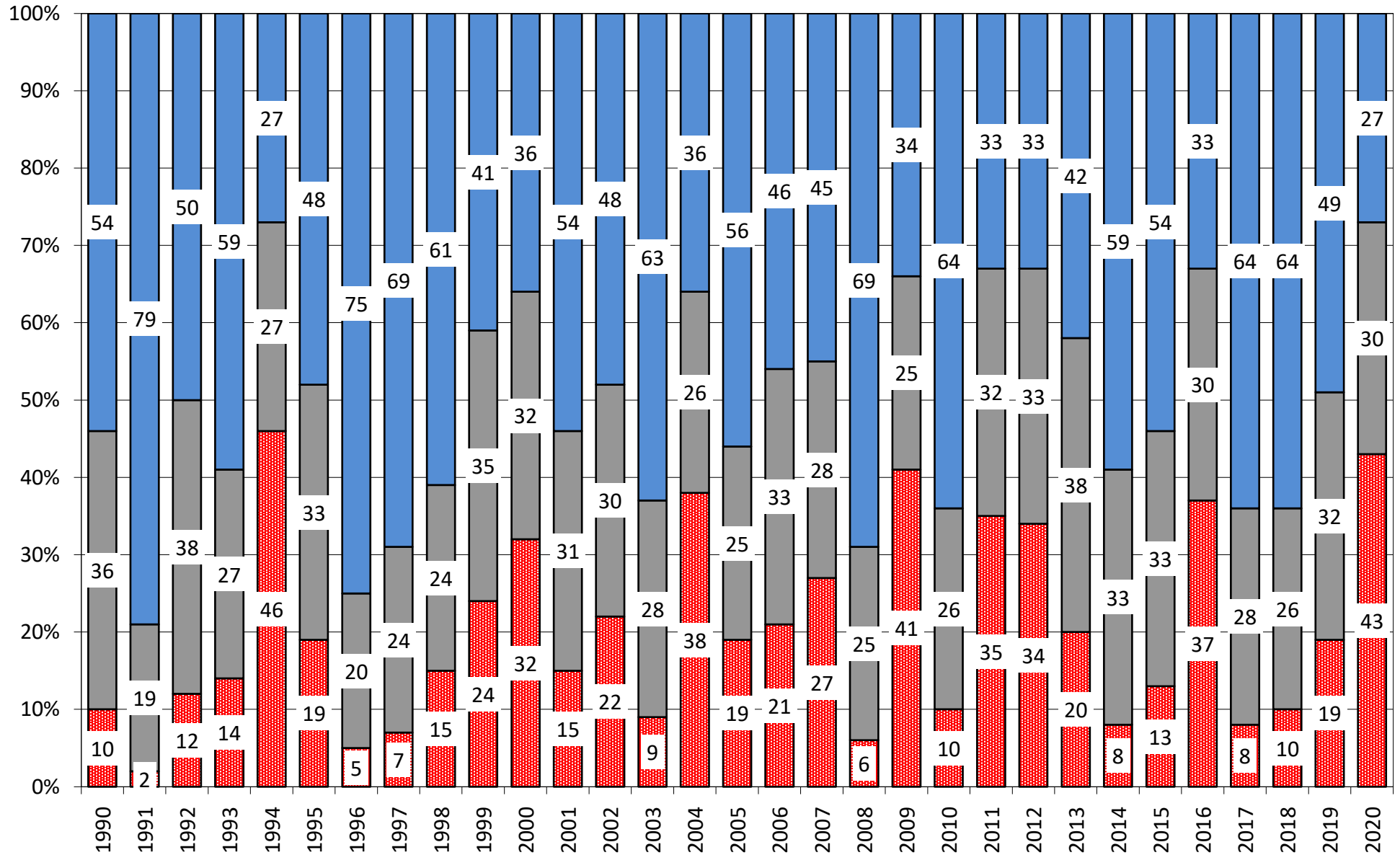
State	5/1/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	62.3	0.0%	72.1	-13.6%	75.7	-17.7%
Oklahoma	69.5	0.3%	79.4	-12.5%	77.7	-10.5%
Kansas	72.5	0.7%	79.5	-8.8%	77.0	-5.9%
Colorado	68.2	3.1%	74.1	-8.0%	77.6	-12.2%
Nebraska	71.9	1.7%	77.1	-6.7%	80.1	-10.2%
Ohio	81.2	-0.1%	84.8	-4.2%	82.1	-1.1%
indiana	81.5	0.1%	83.4	-2.3%	81.9	-0.5%
Illinois	77.6	1.8%	82.1	-5.5%	81.0	-4.2%
Missouri	81.9	-1.2%	81.0	1.1%	80.0	2.3%
Arkansas	84.8	0.4%	81.4	4.2%	80.6	5.2%
N. Carolina	84.0	-0.2%	78.8	6.6%	80.8	4.0%
Montana	68.9	2.9%	77.8	-11.4%	82.1	-16.0%
California	85.0	0.6%	85.0	0.0%	88.5	-4.0%
Idaho	80.7	0.2%	81.1	-0.5%	82.1	-1.8%
Michigan	77.4	-1.2%	83.1	-6.9%	80.8	-4.2%
S. Dakota	74.9	-1.3%	76.8	-2.5%	79.1	-5.3%
Washington	79.7	-0.3%	79.9	-0.3%	82.9	-3.9%
Oregon	81.0	0.0%	74.9	8.1%	81.6	-0.7%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.6	0.7%	77.5	-11.5%	77.3	-11.2%
Soft Red Winter	80.8	0.1%	82.7	-2.3%	81.1	-0.5%
Winter White	80.1	-0.2%	78.4	2.1%	82.5	-3.0%
US Winter Wheat	71.7	0.6%	78.4	-8.5%	78.9	-9.1%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

FI Forecast for May	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2022	Planted	Harvested	Yield	Production	YOY Change	517
Hard Red Winter	23.7	18.2	38.4	700	-50	FI Durum
Soft Red Winter	6.9	5.4	72.9	393	33	75
Winter White	3.6	3.4	67.2	230	63	FI All Wheat
US Winter Wheat	34.2	27.0	48.9	1323	46	1915
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

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index) 15-Y Trends: HRW 44.1, SRW 70.6, WW 66.7

US Winter Wheat Condition as of or around May 1



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K2/N2	28.25	28.50	4.75	29.00	25.25	1,218
N2/U2	115.50	116.50	(11.25)	127.25	115.25	445
N2/X2	155.50	155.75	(14.50)	171.00	154.25	12,790
U2/X2	39.00	39.75	(4.25)	44.50	38.25	819

Soymeal	Bid	Ask	Change	High	Low	Volume
K2/N2	10.50	12.10	3.70	12.40	9.00	1,212
N2/U2	16.70	16.90	(0.30)	17.10	14.40	717
N2/Z2	27.50	27.80	0.30	27.70	23.10	3,686
U2/Z2	10.50	11.20	0.60	10.90	8.60	225

Soyoil	Bid	Ask	Change	High	Low	Volume
K2/N2	2.20	2.58	(2.49)	5.19	2.50	484
N2/U2	4.87	4.94	(1.53)	6.43	4.77	1,488
N2/Z2	7.15	7.16	(1.69)	8.86	6.95	7,133
U2/Z2	2.05	2.44	(0.14)	2.48	2.11	852

Corn	Bid	Ask	Change	High	Low	Volume
K2/N2	8.00	8.50	3.25	9.50	6.00	2,613
N2/U2	46.25	46.50	1.00	47.00	42.75	11,450
N2/Z2	62.50	62.75	0.25	64.25	57.00	16,900
U2/Z2	16.00	16.25	(0.50)	17.00	14.25	9,699

Chi Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	-12.50	-11.50	(0.50)	-6.50	-13.00	338
N2/U2	-2.75	-2.25	0.25	-1.75	-3.50	4,497
N2/Z2	-4.25	-3.75	(1.50)	-1.75	-5.75	3,216
U2/Z2	-1.50	-1.25	(1.50)	0.50	-1.75	3,567

KC Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	-12.25	-10.50	(0.25)	-9.50	-11.75	30
N2/U2	-3.75	-3.50	(0.50)	-3.00	-4.00	2,829
N2/Z2	-7.25	-7.00	(1.75)	-3.50	-7.50	1,058
U2/Z2	-3.50	-3.25	(1.00)	-0.75	-3.50	1,933

MN Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	-14.00	3.75	(9.25)	5.00	-14.00	20
N2/U2	12.00	12.75	(0.25)	13.25	11.25	464
N2/Z2	16.75	17.50	0.25	17.00	13.75	63
U2/Z2	4.25	4.75	0.50	5.00	2.75	292

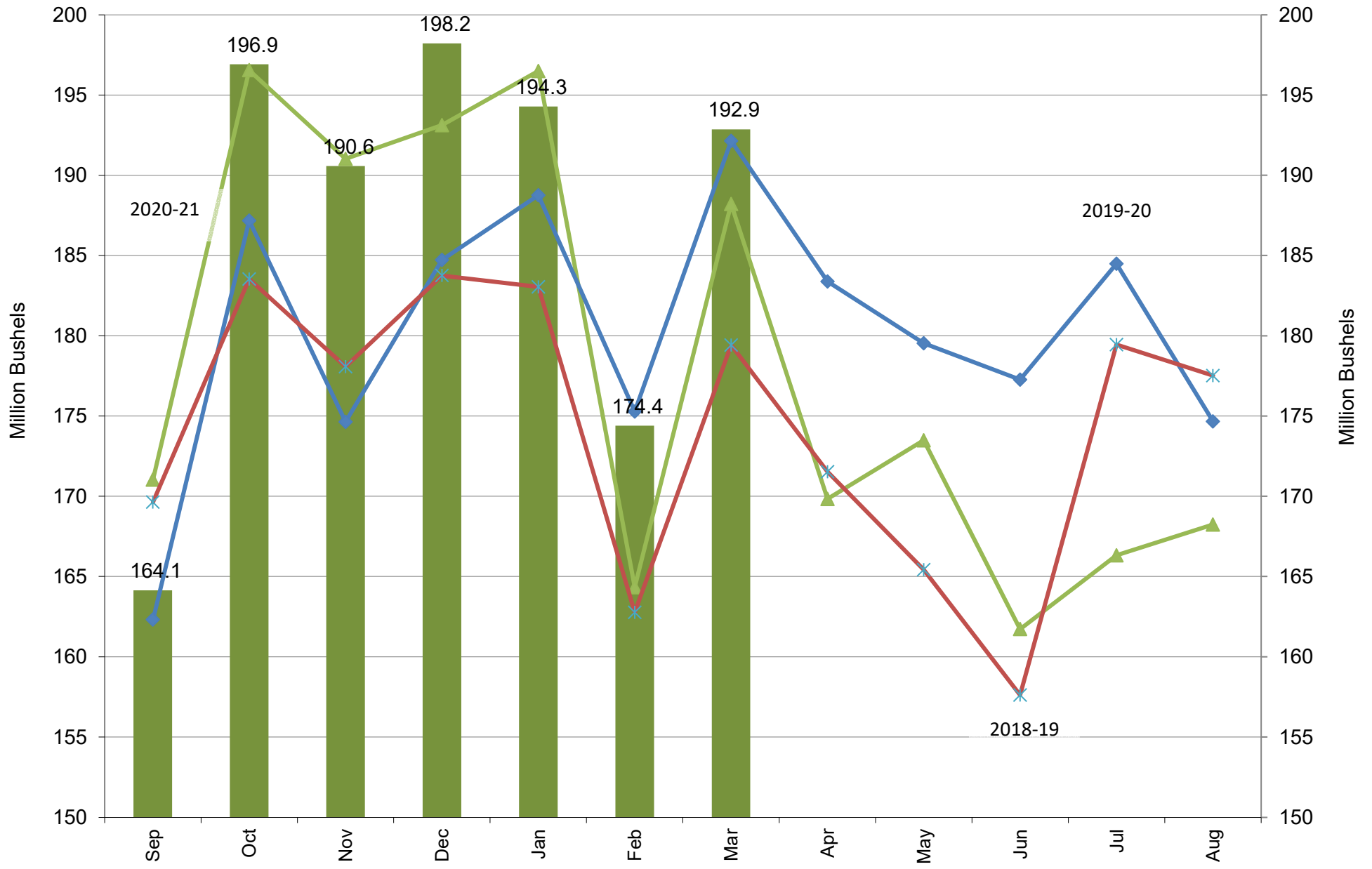
Source: Futures International, Reuters for quotes

USDA Monthly Soybean Crush and Soybean Oil Stocks

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

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

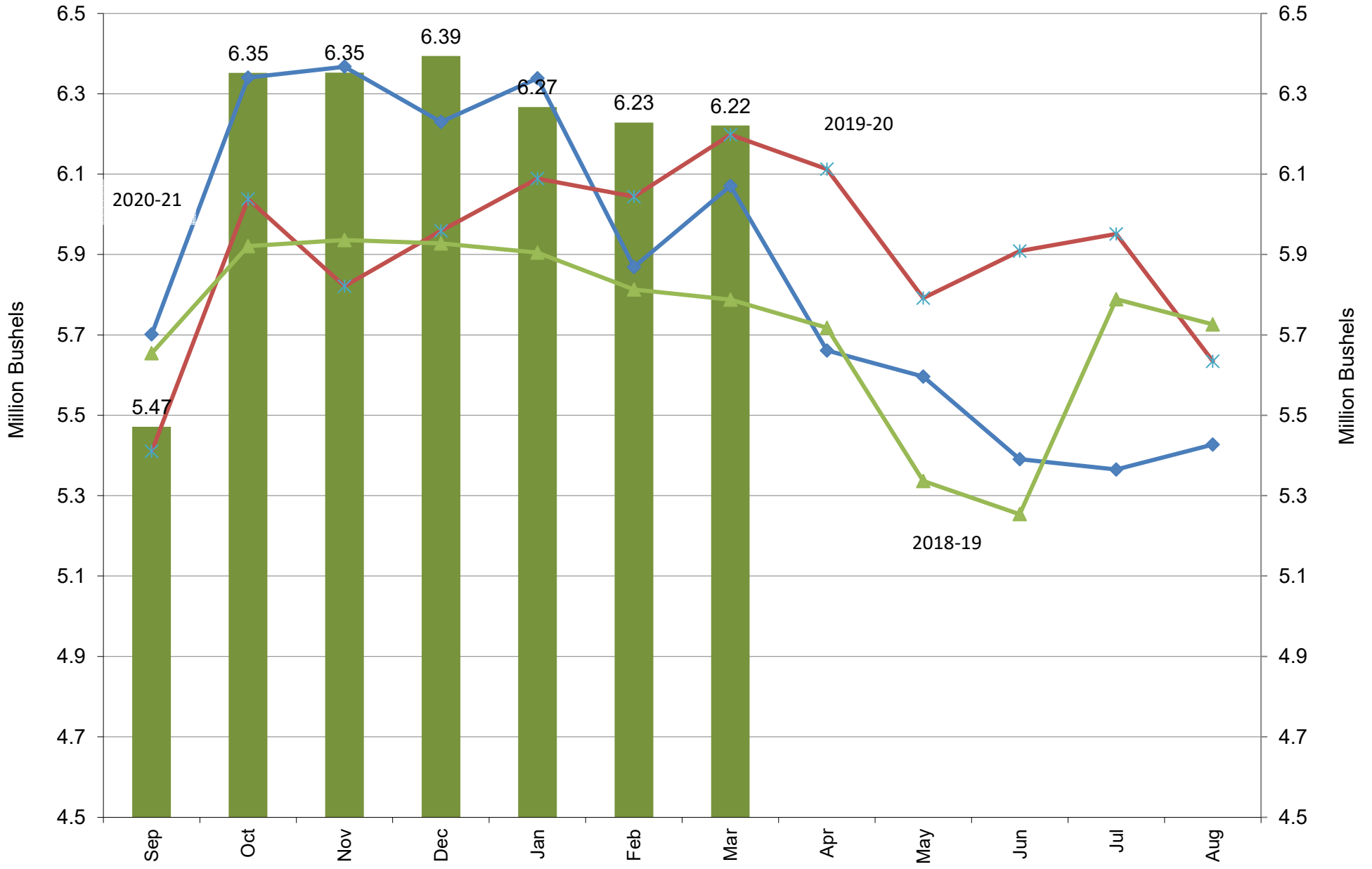
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

2021-22
 2020-21
 2019-20
 2018-19

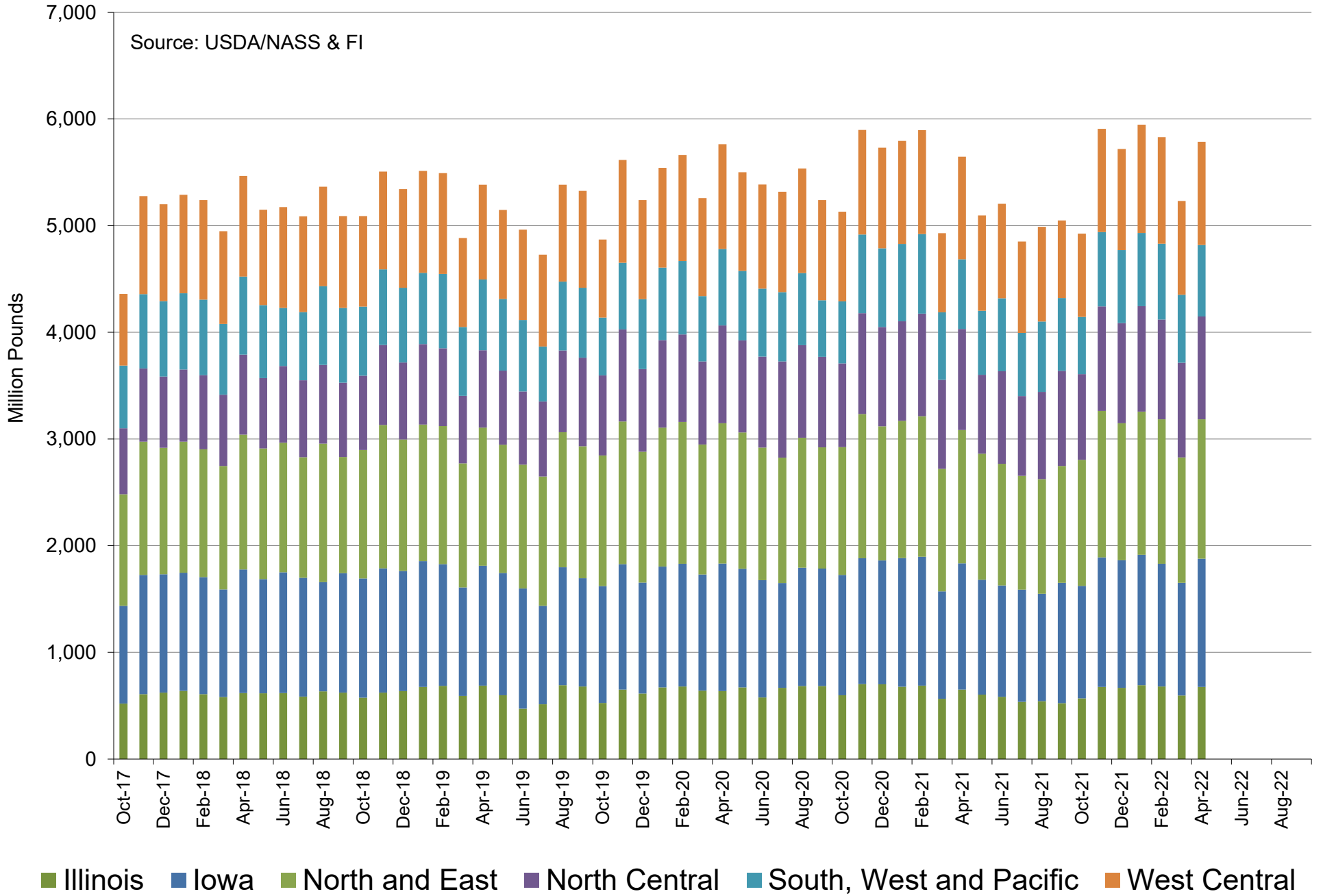
US NASS Monthly Soybean Crush Rate Per Day



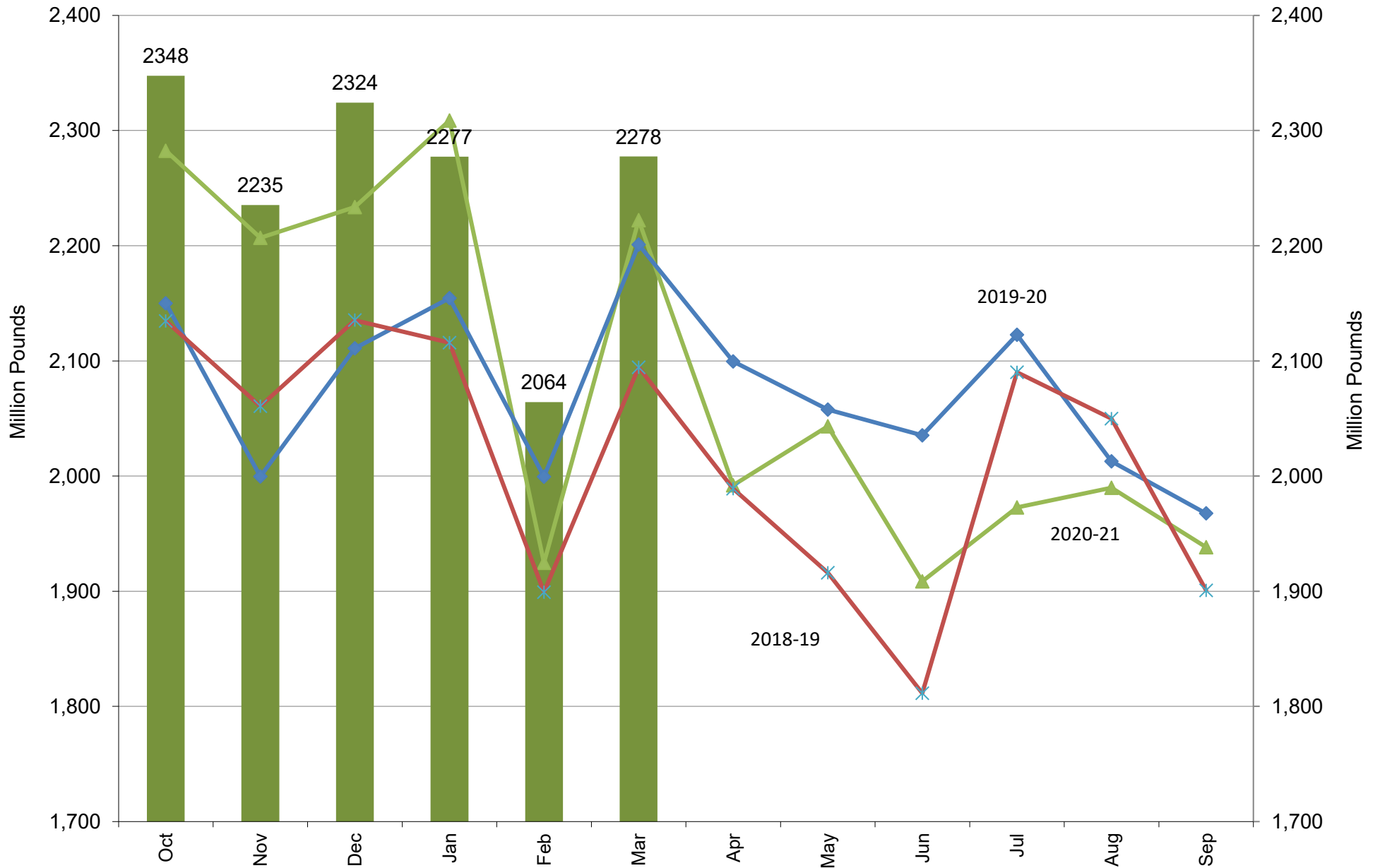
Source: USDA/NASS & FI

■ 2021-22
 ◆ 2020-21
 ✱ 2019-20
 ▲ 2018-19

US NASS Monthly Soybean Crush



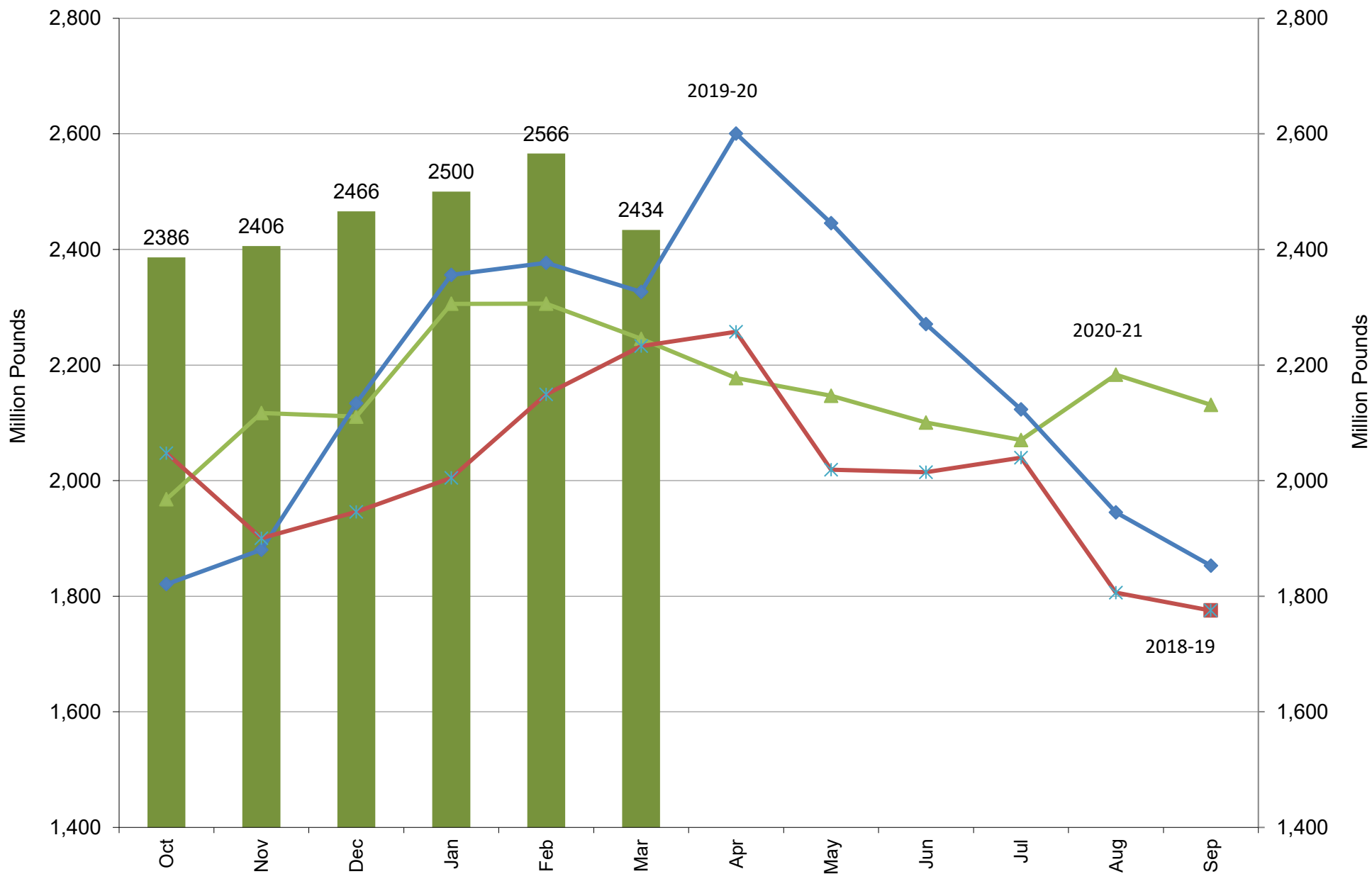
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✕ 2018-19

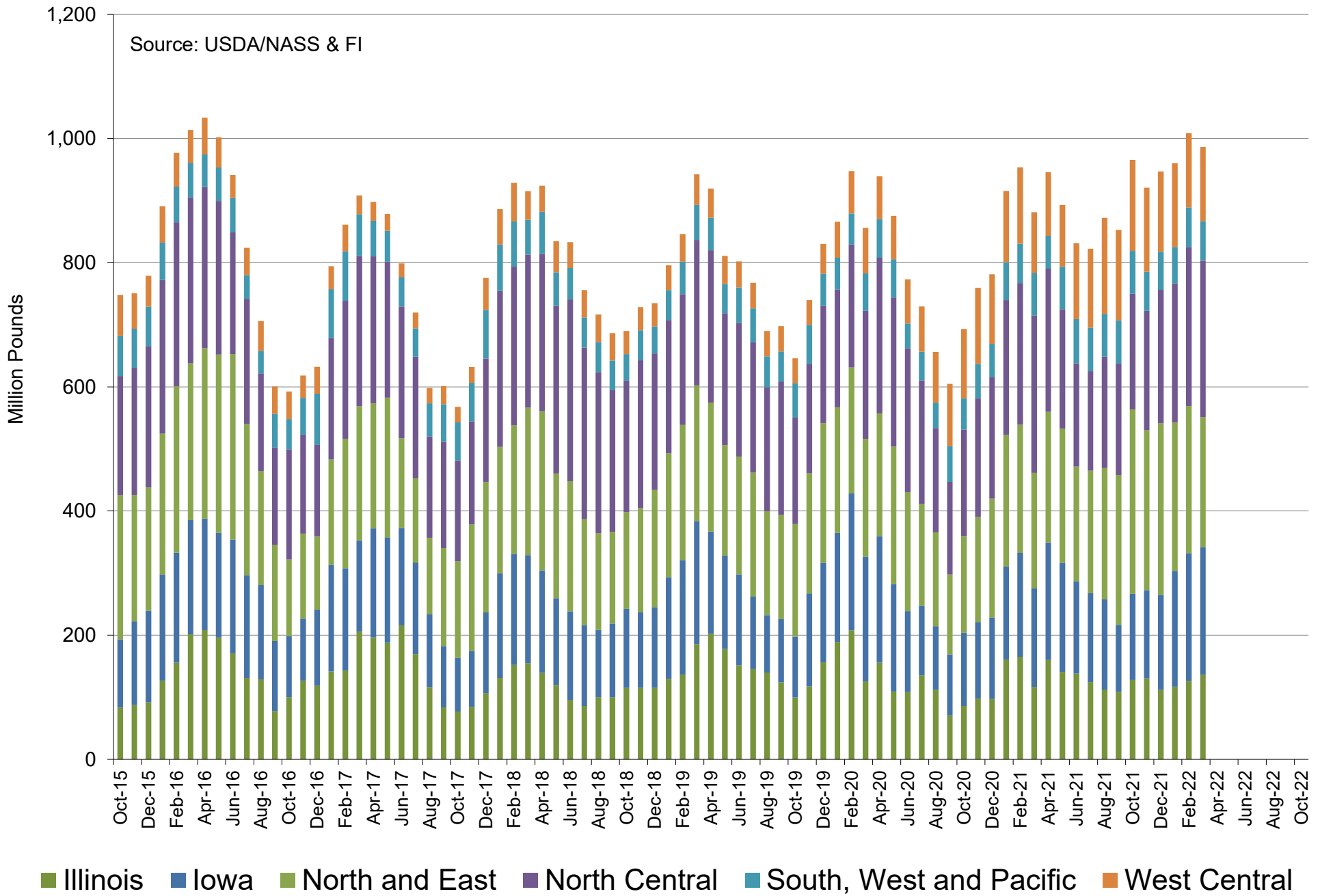
US NASS Monthly Soybean Oil Stocks



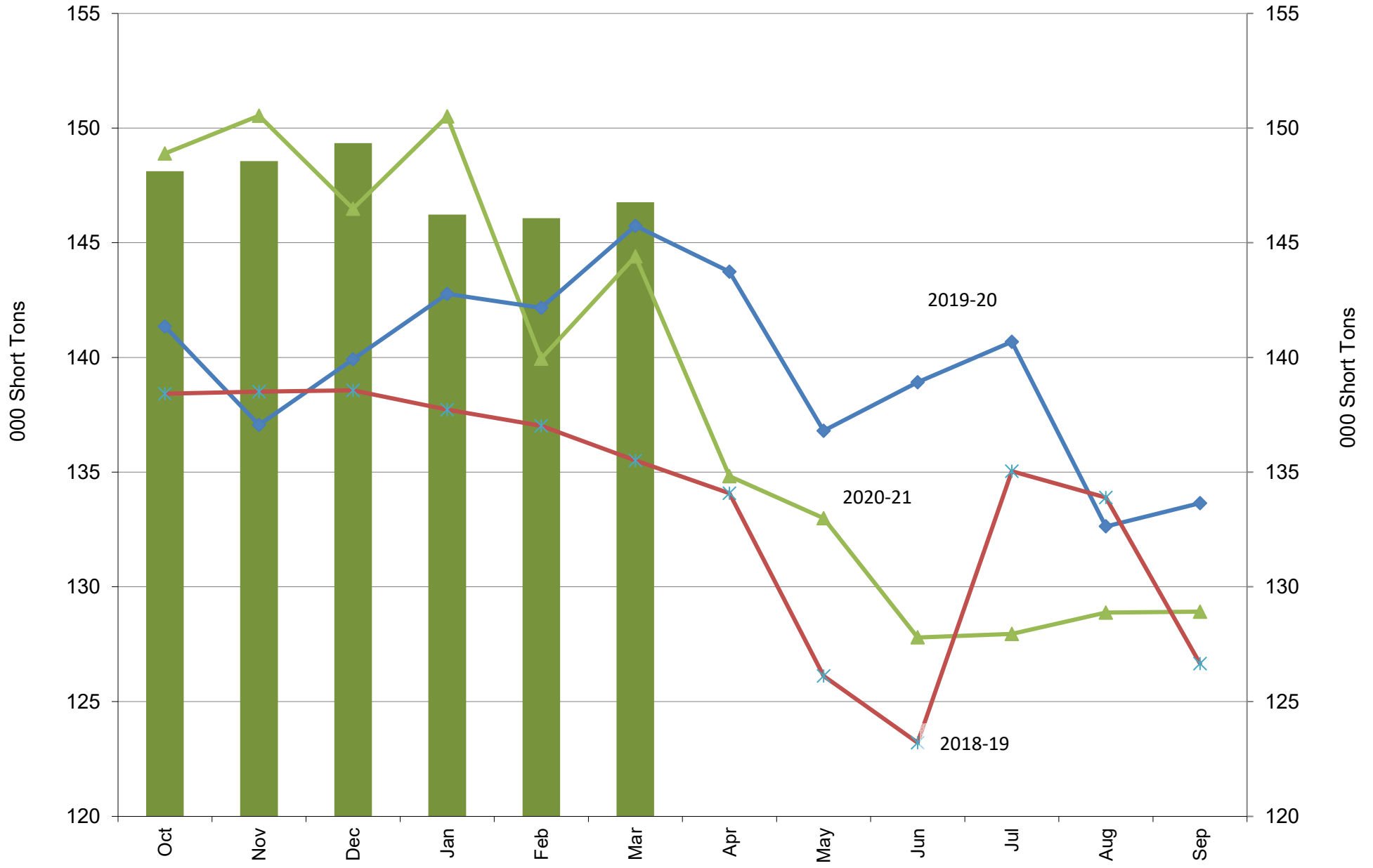
Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 × 2018-19

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher



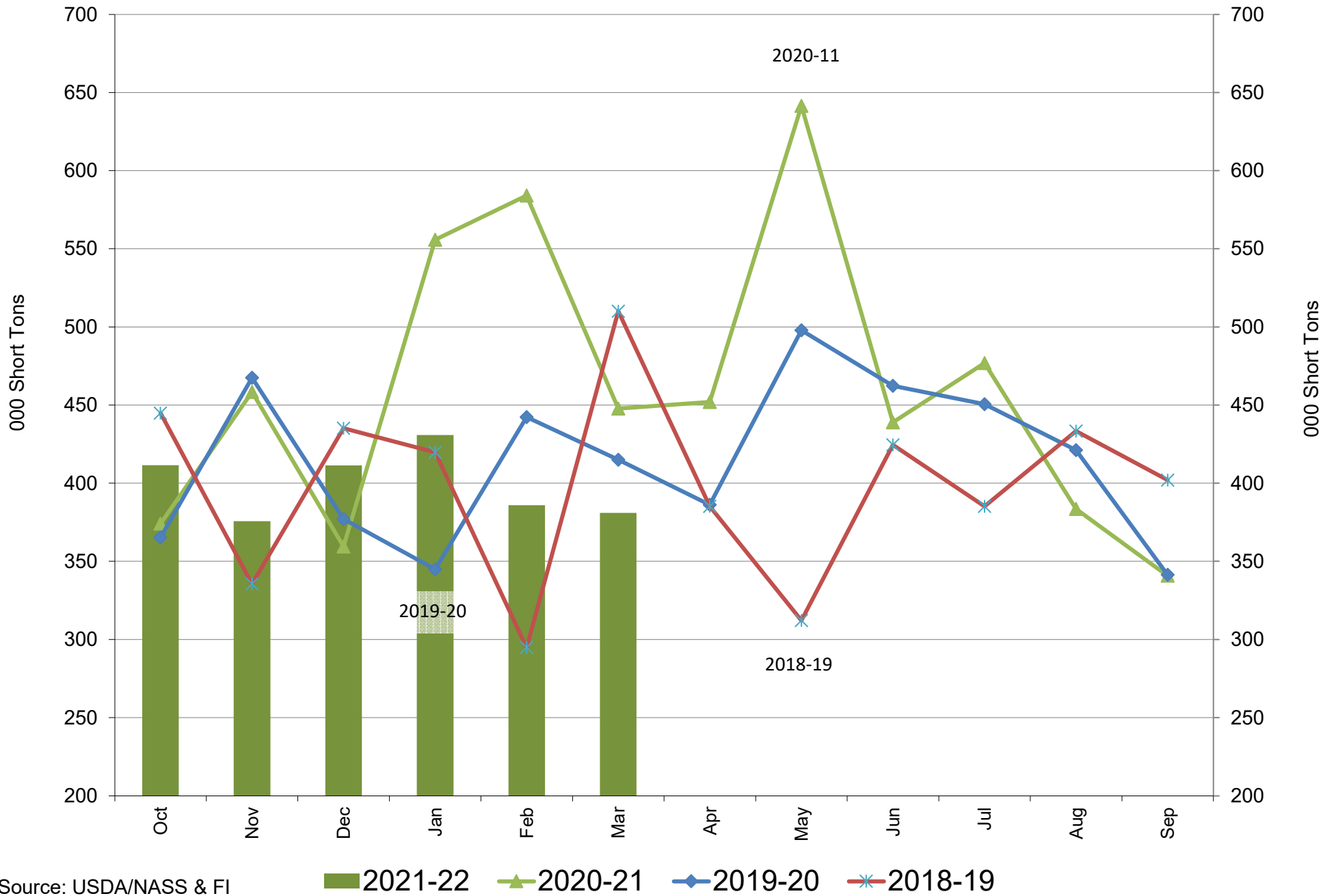
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US NASS Monthly Soybean Meal Stocks



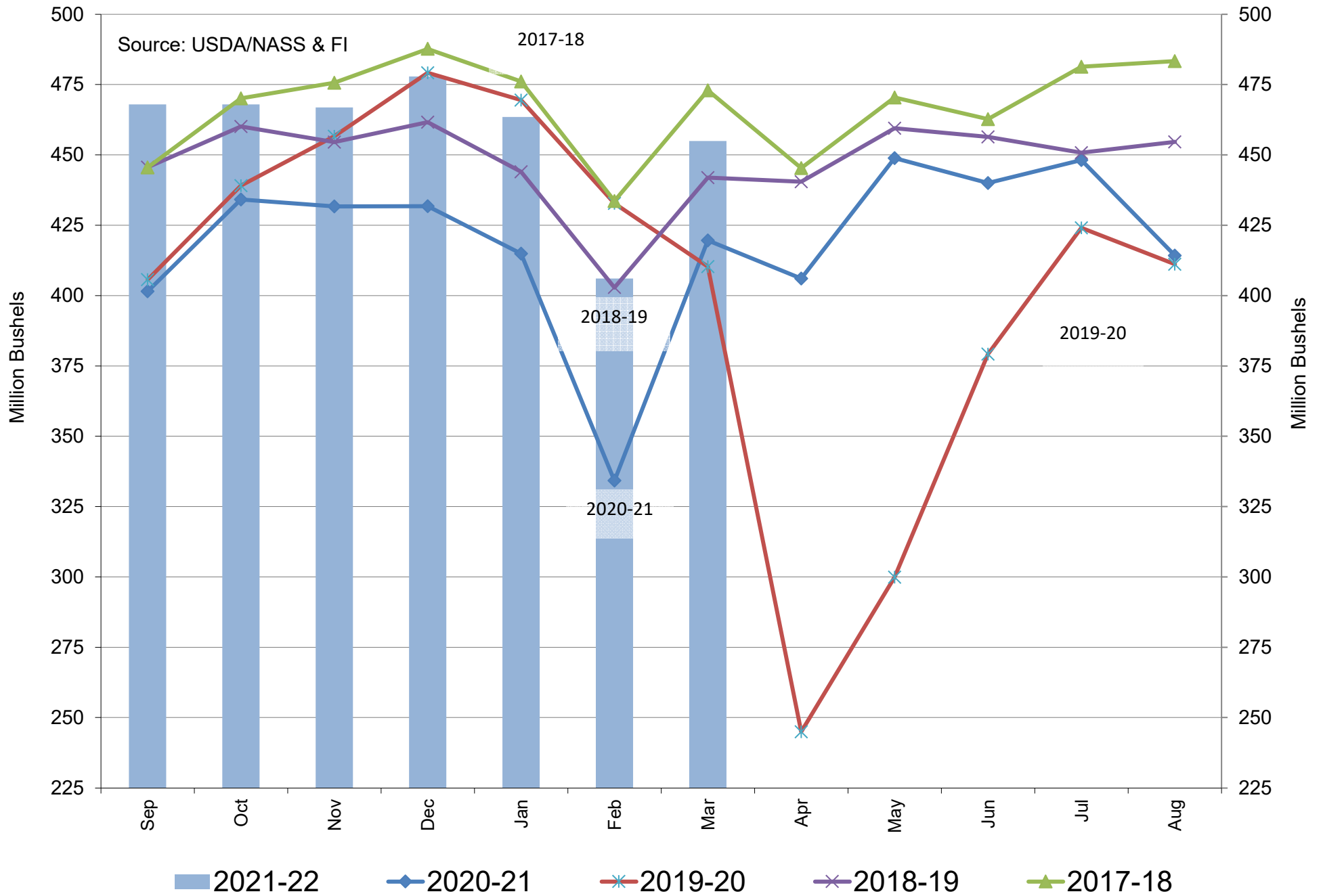
Source: USDA/NASS & FI

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

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

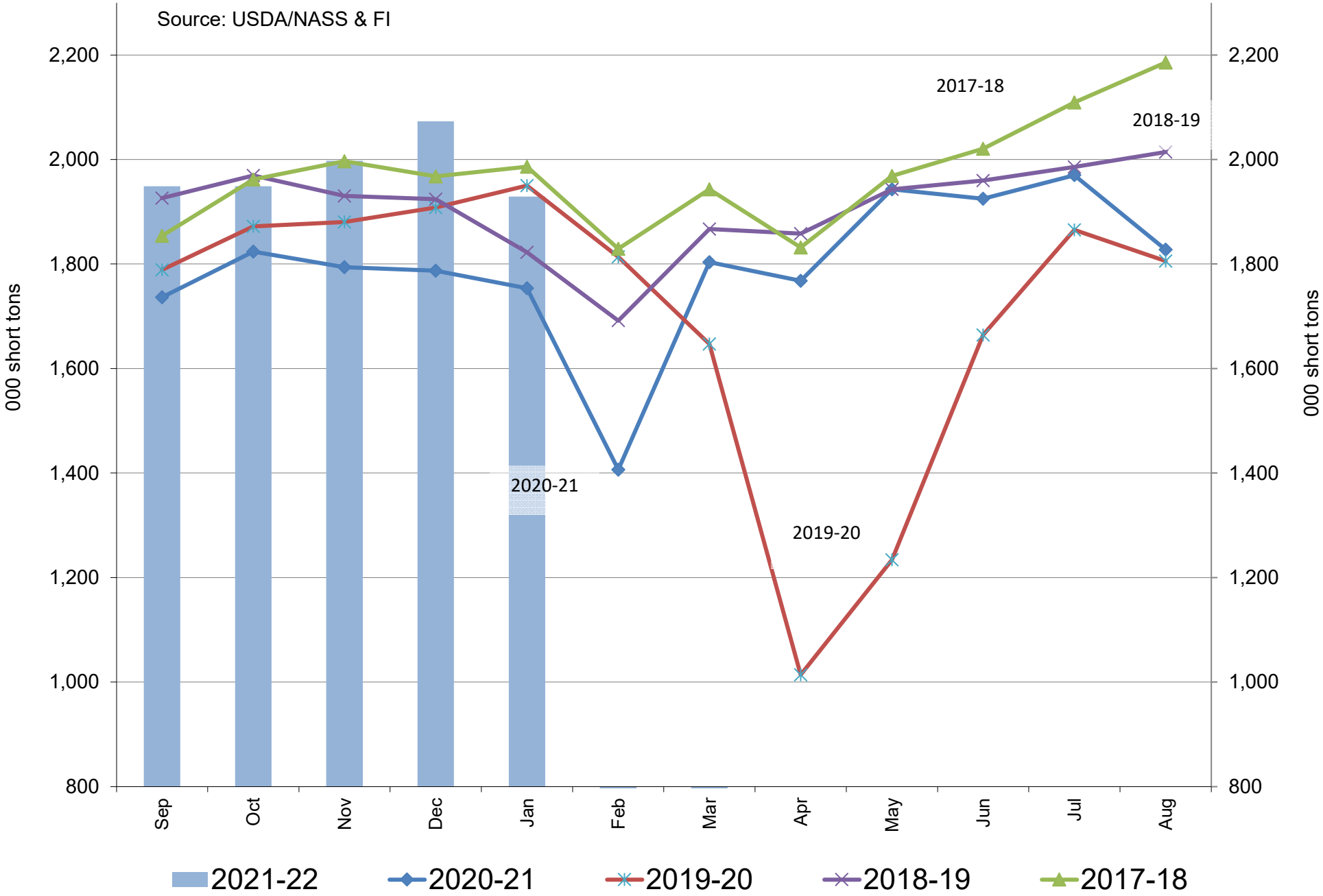
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

US Monthly Corn Use for Fuel Ethanol Production

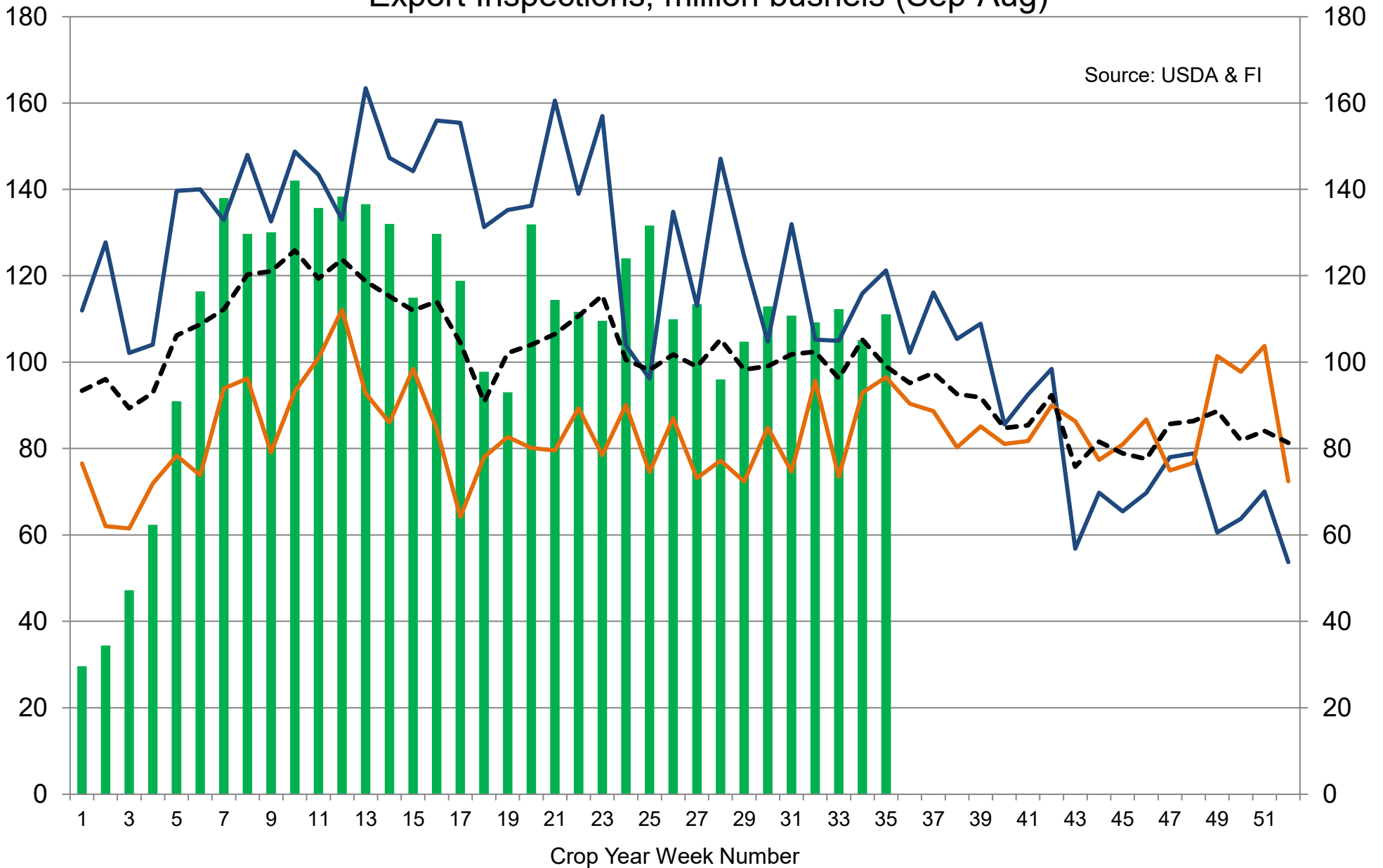


US Monthly DDGS Production

Source: USDA/NASS & FI

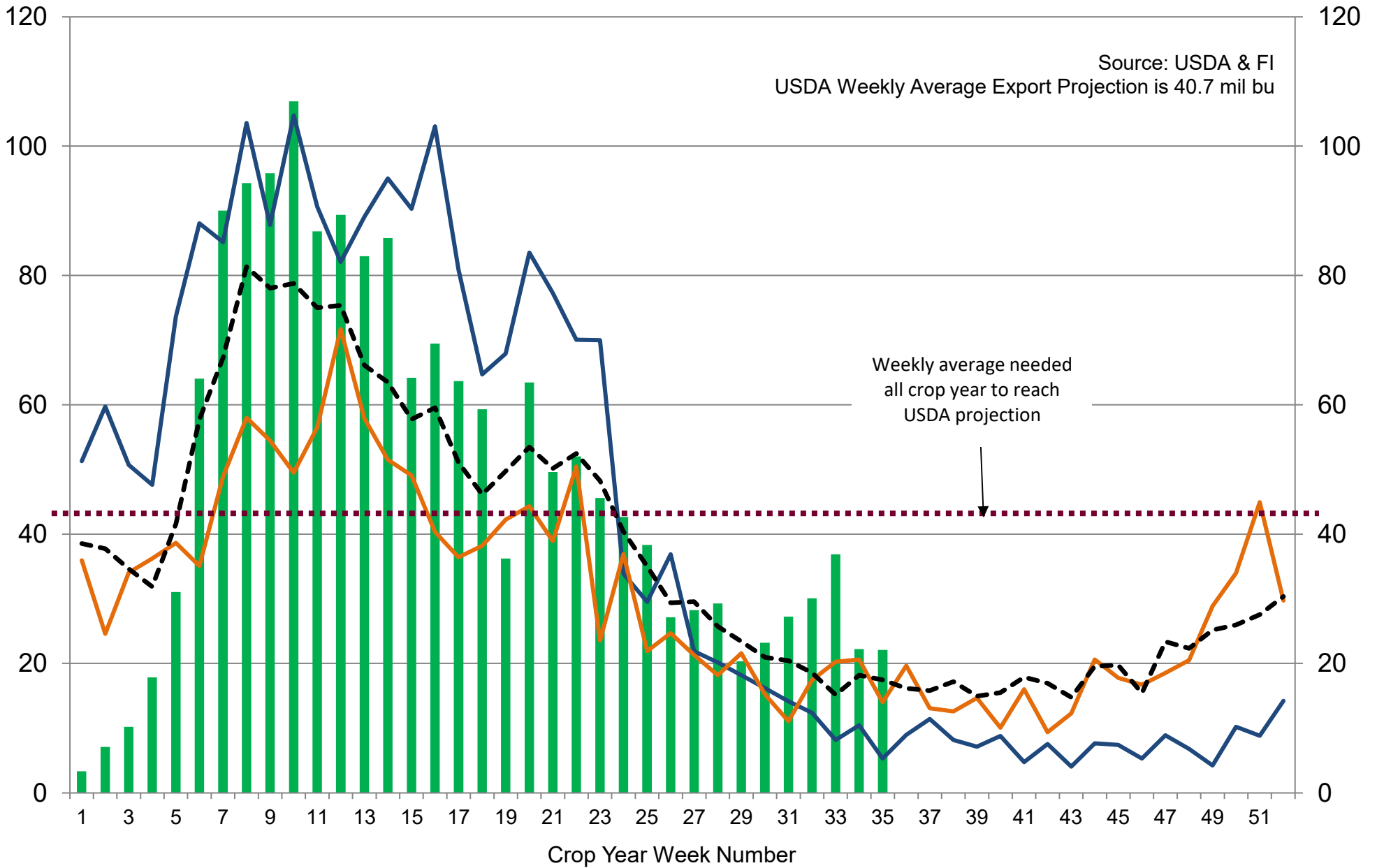


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



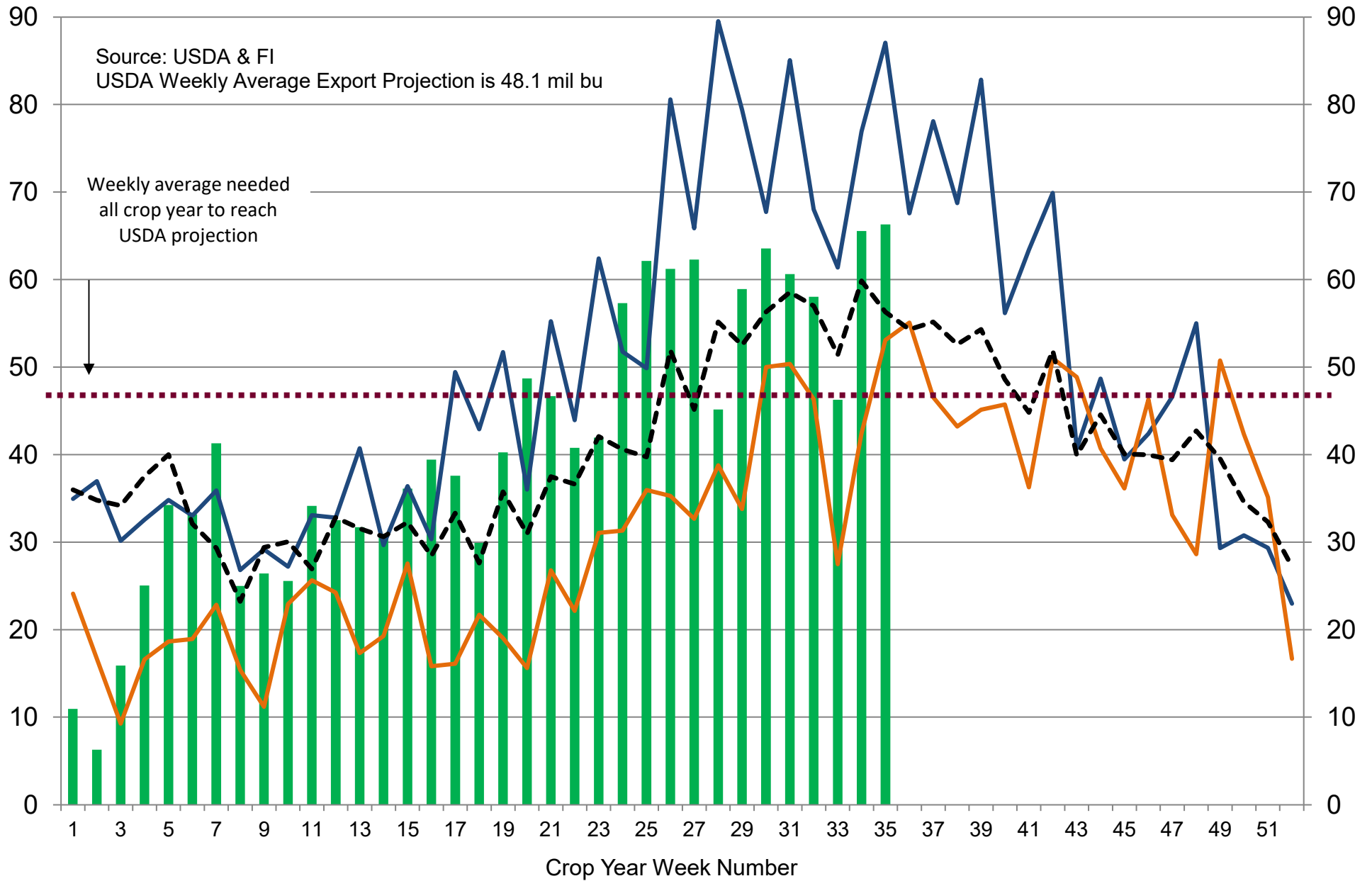
■ 2021-22
 — 2020-21
 — 2019-20
 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



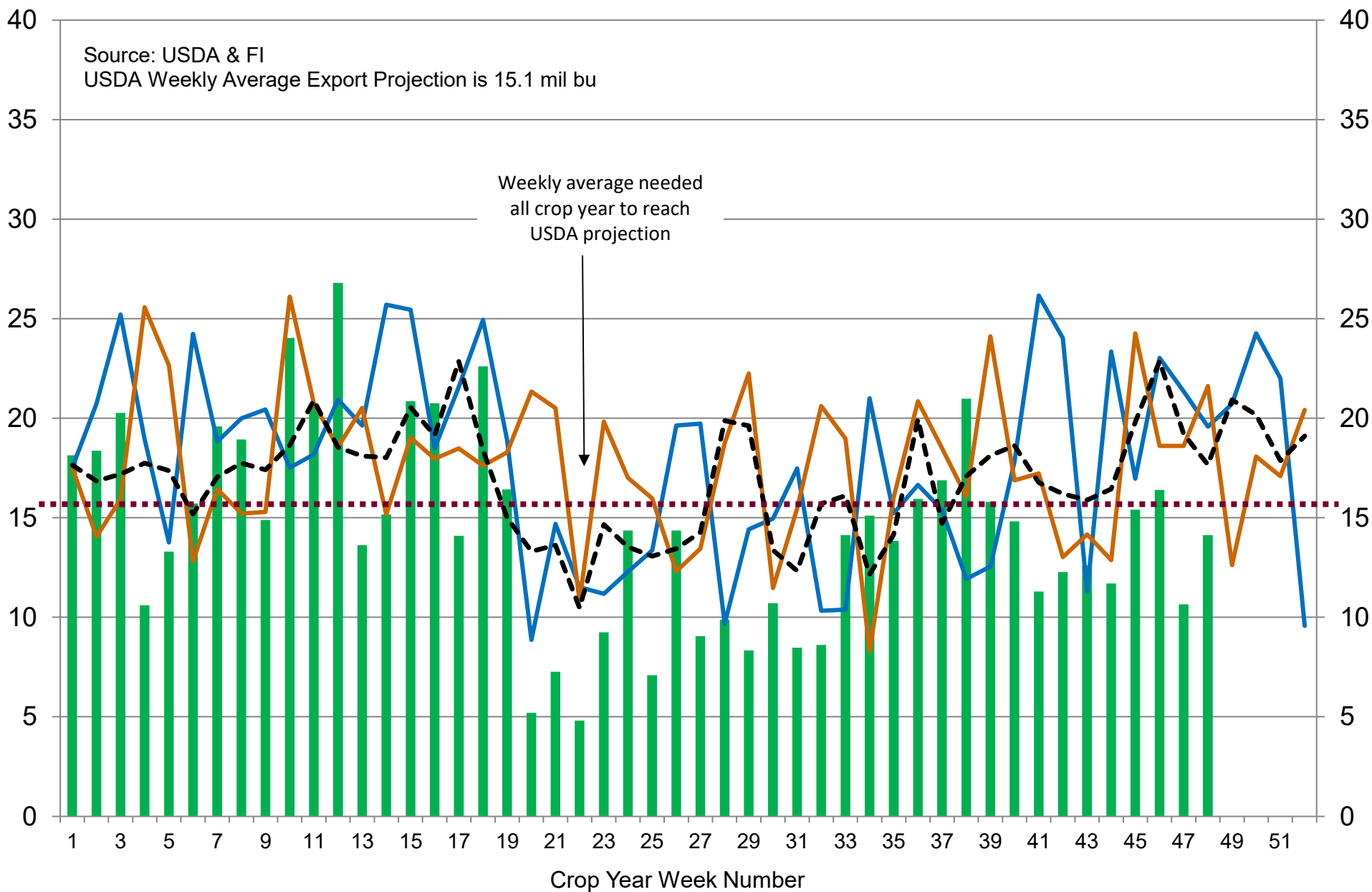
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



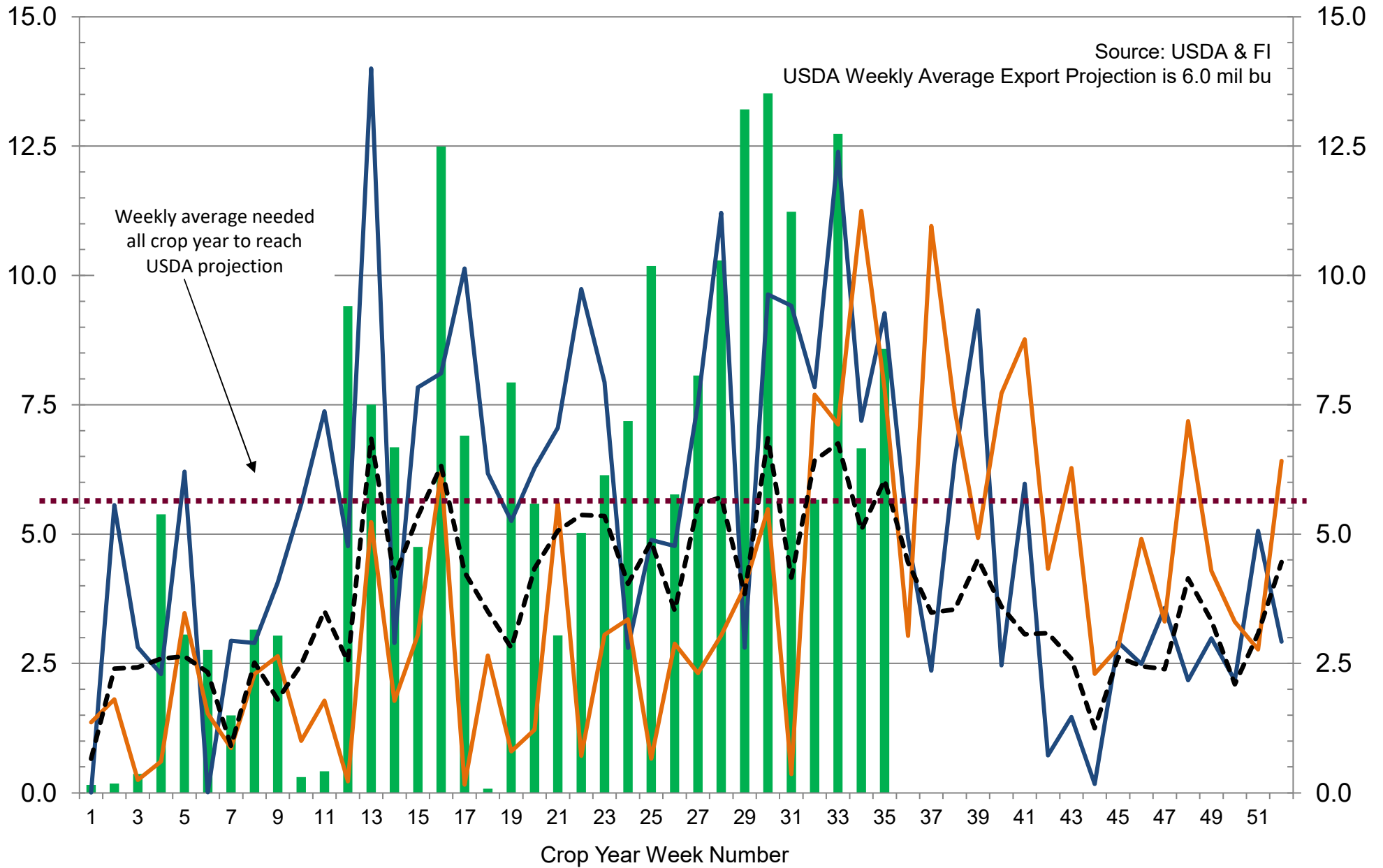
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

Traditional Daily Estimate of Funds 4/26/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(2.0)	15.7	11.5	8.5	(10.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	497.6	203.8	21.7	116.3	107.0
27-Apr	9.0	11.0	(2.0)	4.0	9.0
28-Apr	3.0	(7.0)	(3.0)	(6.0)	8.0
29-Apr	2.0	2.0	(9.0)	1.0	(4.0)
2-May	(18.0)	(21.0)	(2.0)	(2.0)	(9.0)
3-May					
FI Est. of Futures Only 4/26/22	493.6	188.8	5.7	113.3	111.0
FI Est. Futures & Options	460.3	169.7	10.4	103.5	109.2
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 4/26/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	338.6	166.7	15.0	90.9	96.2
Latest CFTC F&O	360.7	173.5	14.2	91.3	97.7
FI Est. Managed Fut. Only	335	152	(1)	88	100
FI Est. Managed Money F&O	357	158	(2)	88	102

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	485.7	199.5	158.3	NA	116.9
Change From Previous Week	(0.6)	(12.2)	(2.5)	NA	(0.4)

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

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