



Attached is out updated US soybean complex balances.

- US crush was slightly adjusted to reflect March NASS figure.
- We increased soybean oil exports by 200 million pounds to 1.800. March exports of soybean oil were 266 million pounds, well above our previous working estimate of 170 million. SBO domestic use was lowered 50 million pounds.
- We decreased US soybean meal exports by 100,000 short tons to 14.300 million and made a slight decrease in domestic use.

FI Est. Managed Money F&O	Corn	Bean	Chi. Wheat	Meal	Oil
	346	157	8	81	109

Sharply higher WTI crude oil and plunge in the USD supported commodities. Soybean oil led soybeans higher. Meal settled lower. Corn was slightly higher with gains limited on improving US wheat. Wheat rallied on technical buying and uncertainty over India's export potential after the AgMin slashed production.

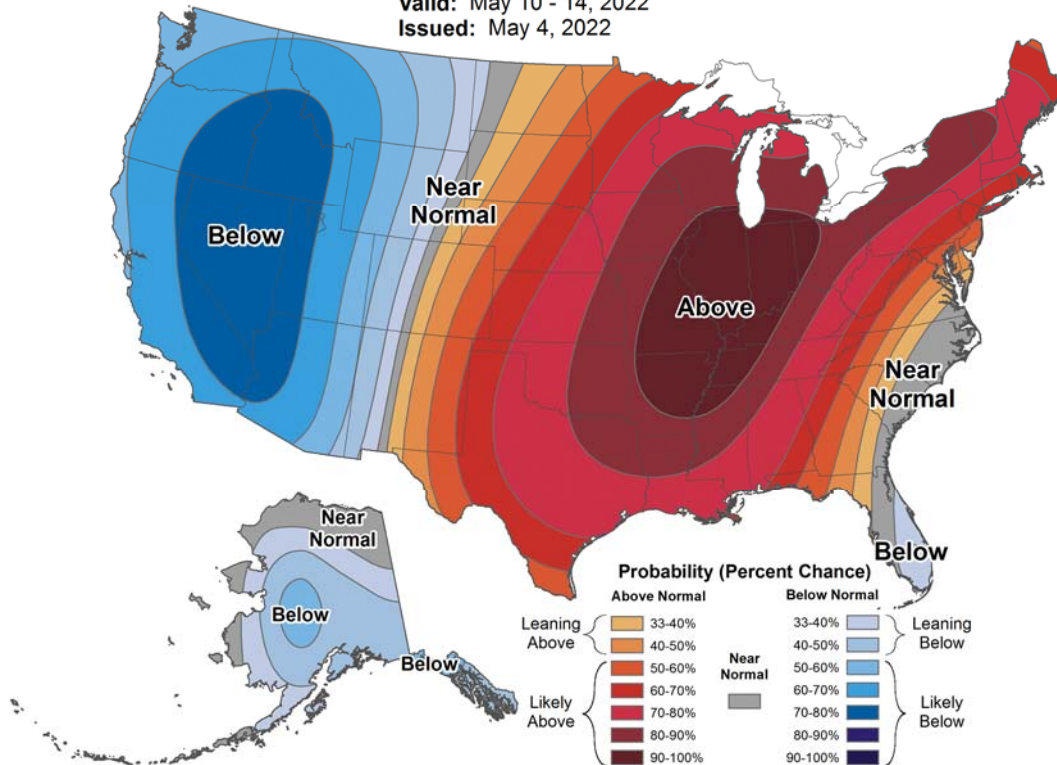
Weather



6-10 Day Temperature Outlook



Valid: May 10 - 14, 2022
Issued: May 4, 2022

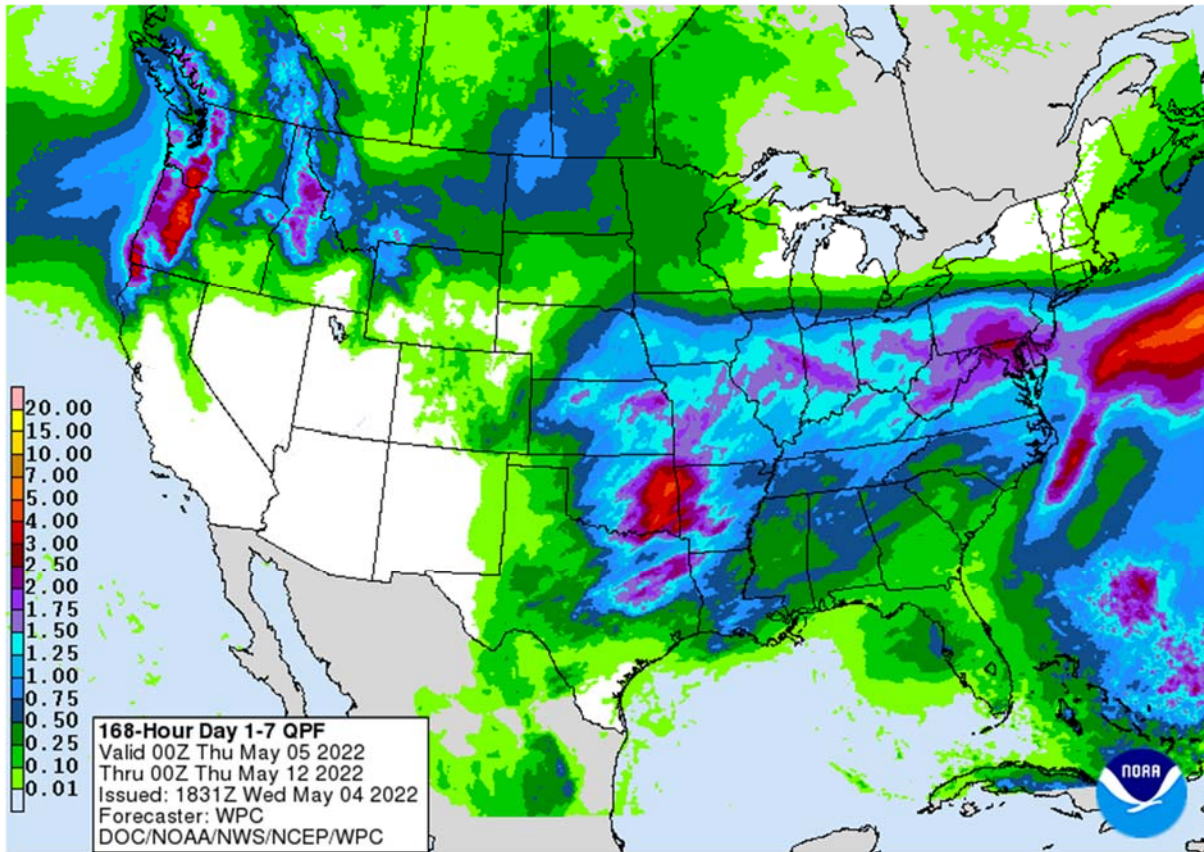


Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Southern U.S. Plains temperatures will turn hot this weekend and that heat will prevail into the first half of next week
 - Extreme temperatures in Texas will reach the 90s to 106 degrees Fahrenheit during the weekend and early part of next week with the drought areas of West Texas hottest
 - The heat will accelerate drying in the southern Plains
 - The heat will stress livestock
 - Recently planted and emerged corn, cotton, sorghum, peanuts and other crops will be stressed in this environment
 - Wheat development will be accelerated by the heat at the expense of some yield, despite a little rain that will fall today and Thursday
- U.S. hard red winter wheat areas have experienced improved soil moisture and crop conditions recently because of rain in Nebraska, northeastern Colorado, the northeast half of Kansas, and in a part of northeastern Oklahoma
- U.S. hard red winter wheat areas will get additional rain today and Thursday in many areas, although the southwestern Plains will be driest
 - Additional improvements in pre-reproductive crop conditions are expected in the central Plains because of the rain
 - A brief bout of hotter weather expected late this week and during the weekend will accelerate drying especially in the west-central and southern parts of the production region
 - High temperatures in the 80s and 90s are expected

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- Much warmer temperatures and less frequent and less significant rain is expected in the central and southern U.S. Midwest next week to accelerate drying rates
 - Some fieldwork will be possible if the dry bias can last more than a few days
- Rain is expected in most of the Midwest the remainder of this week resulting in an expansion of saturated soil
 - Fieldwork will remain on hold in many areas because of the rain and due to wet field conditions
- Excessive soil moisture remains in the eastern Dakotas and Minnesota southward into Illinois, parts of Indiana, Missouri and eastern Kansas because of recent rain
 - Additional rainfall in these areas over the next few days will perpetuate the wet conditions and will prolong planting delays
 - The greatest rainfall is expected from Kansas and eastern Nebraska into the heart of the lower Midwest while “some” drying occurs in the upper Midwest
- Northern U.S. Plains and upper Midwest will receive rain again this weekend with additional waves of moisture likely next week that will reverse the drying trend and maintain concern over poor spring planting conditions
 - This will impact Manitoba, eastern most Saskatchewan, the Dakotas and Minnesota
- U.S. southeastern states will see a good mix of rain and sunshine over the next two weeks favoring crop development and some fieldwork.
- Southwestern U.S. will continue quite dry over the next ten days
- Southwestern Canada’s Prairies will also struggle with dryness along with north-central Montana during the next ten days.
- Ontario and Quebec will see less frequent and less significant rainfall for a while which may benefit the region as the planting season approaches.
 - Winter crop conditions will improve with less precipitation and some warming
- Europe is expected to turn warmer next week and that will accelerate drying especially in France and Germany where the need for precipitation is expected to rise most significantly
- 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
- Mato Grosso do Sul and Goias, Brazil drying is expected to continue over the next ten days leaving crops in those states stressed
 - Safrinha corn has already lost some yield potential and cotton is becoming stressed
 - Rain is needed immediately, but not likely in a significant manner anytime soon
- Interior southern Brazil, northeastern Argentina and southern Paraguay remain excessively wet and would benefit from a period of dry and warm weather
 - Some drying is expected soon, but it will be a slow process
- Argentina precipitation will be minimal over the next ten days
 - The environment will be good for summer crop maturation and harvest progress
 - Wheat and barley areas will need significant moisture soon to support late month and June planting
- 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
- Mexico dryness will continue in the west and north which is not unusual for this time of year
 - Drought has expanded in Mexico in recent weeks due to La Nina and a general lack of rain
 - Recent rain in the east was welcome
 - Temperatures have been very warm as well

- Canada's Prairies will turn quite warm and be dry during the balance of this week before rain and cooling evolve late this week and into the weekend
 - Temperatures in the 50s and 70s Fahrenheit are expected with a few lower 80s
- India's excessive heat has abated, but seasonably hot conditions are prevailing
 - The recent heat pushed temperatures up beyond 115 degrees Fahrenheit causing stress to livestock and newly emerged cotton and other crops
 - High temperatures Tuesday were mostly under 110
 - 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 the remainder of this week and into the weekend will benefit many crops and livestock
- A tropical cyclone will form in the Bay of Bengal late this week and could move toward the upper east India and Bangladesh coasts with landfall possible next week
 - Heavy rain, flooding and excessive wind speeds may accompany the storm inland
 - Landfall is possible along the middle or upper east coast of India
- Temperatures in Europe and the western CIS are expected to be mild this week
 - Warming is likely next week especially in Europe
 - Russia will be coolest the remainder of this 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 into the weekend, but some rain will evolve next week
 - Moisture is needed in this region
 - 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
- 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
- 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 the weekend and next week could trend a little wetter
- North Africa rainfall over the next week will be sufficient to maintain a good outlook for winter crop development
 - Wettest in northeastern Algeria and northern Tunisia
 - Southwestern 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
 - 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

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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

- 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, but some beneficial moisture is expected
 - 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
- Rain in eastern Australia will occur periodically slowing some of the late harvest of cotton and sorghum,
 - 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
 - Next week will be wettest
- 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
- Eastern Turkey, northern Iran and Turkmenistan and 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 +19.93 and it has likely peaked and will slowly decline over the coming week
- 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

Wednesday, May 4:

- **US Trade Balance**
- 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:

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- 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

Statistics Canada's March 31 stocks estimates

	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan 2021
All wheat	10.4	9.5	11.0	16.231
Durum	1.4	1.2	1.6	2.753
Canola	4.6	4.3	5.1	6.572
Oats	1.1	1.0	1.1	1.844
Barley	1.5	1.5	1.5	2.806

Source: StatsCan, Reuters, and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 4/28/2022	FI Estimates 4/28/2022	Last Week Last Week	Year Ago 4/29/2021
Beans	2021-22	200-575	200-350	2021-22 481.3	165.3
	NC	400-1050	800-1050		
Meal	2020-21	100-300	125-225	Sales 203.0	Sales 202.0
	NC	0-35	0-35		
	Shipments	NA	100-250	Shipments 251.8	Shipments 201.4
Oil	2020-21	0-25	0-10	Sales 3.5	Sales 6.1
	NC	0-5	0.0		
	Shipments	NA	5-15	Shipments 10.0	Shipments 21.2
Corn	2021-22	500-1200	650-850	2021-22 866.8	137.4
	NC	700-1200	800-1050		
Wheat	2021-22	0-200	25-100	2021-22 32.3	-95.5
	NC	100-250	100-250		

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

FOMC Raises Benchmark Interest Rate By 50Bps; Target Range Stands At 0.75% - 1.00%
- Interest Rate On Reserves Balances Raised To 0.90% From 0.40%

Reuters – US FED FUND FUTURES IMPLY TRADERS SEE ABOUT 77% CHANCE OF FED HIKING 50 BP AT JUNE MEETING, UP FROM 56% BEFORE MAY FOMC STATEMENT

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U.S. RATE FUTURES PRICE IN MORE THAN 200 BPS OF ADDITIONAL FED TIGHTENING IN 2022; IMPLY FED FUNDS RATE OF 2.9% THIS YEAR

US Trade Balance Mar: -\$109.8Bln (est -\$107.1Bln; prev -\$89.2Bln; prevR -\$89.8Bln)

Canadian International Merchandise Trade (CAD) Mar: 2.49Bln (est 3.90Bln; prev 2.66Bln; prevR 3.08Bln)

Corn

- Corn futures ended 0.75-2.75 cents higher (expiring May lower) on sharply higher WTI crude oil and spillover strength from wheat. Gains were limited on soybean/corn spreading and improving US weather.
- Funds bought an estimated net 1,000 contracts.
- The Midwest will see locally heavy rain this week which could continue to hinder fieldwork progress, but the 6-10 forecast calls for a considerable warmup that should promote fieldwork progress.
- We are hearing producers are rolling planters in western Tennessee.
- WTI crude oil was up \$5.77 at the time this was written (2 pm CT), and USD was off 88 points. Talk of Europe placing restrictions on Russian oil imports supported WTI crude.
- APK-Inform estimated Ukraine's grain exports could fall to around 923,000 tons in April from 2.8 million tons from year ago.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed up 1 percent from the previous year. Cumulative placements from the week ending January 8, 2022 through April 30, 2022 for the United States were 3.16 billion. Cumulative placements were down slightly from the same period a year earlier.

Weekly ethanol production was up 6,000 barrels per day to 969,000, highest since early April. Trade was looking for a 3,000 increase. Stocks decreased for the fifth consecutive week by 78,000 barrels to 23.887 million. Trade was looking for a draw of 58,000 barrels. Ethanol stocks are up about 17 percent from a year ago. Early September 2021 crop year to date production is running about 9.3% above the same period a year ago, when gasoline demand was still weak. US gasoline stocks fell for the fifth consecutive week, by 2.2 million to 228.6 million gallons. Gasoline demand was 8.856 million, up 117,000 barrels from week ago. Total gasoline blended with ethanol was 8.829 million barrels, or 90 percent ethanol blend rate.

US DoE Crude Oil Inventories (W/W) 29-Apr: +1303K (exp -600K; prev +691K)

- Distillate: -2344K (exp -1387K; prev -1449K)
- Cushing: +1379K (prev +1298K)
- Gasoline: -2230K (exp -800K; prev -1573K)
- Refinery Utilisation: -1.90% (exp 0.35%; prev -0.70%)

U.S. Crude Stocks In SPR Fell Last Week To Lowest Since Dec 2001 - EIA

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Change	Days of
2/25/2022	997	(27)	17.4%	24,933	(574)	11.2%	25.6	
3/4/2022	1028	31	9.6%	25,271	338	14.5%	24.3	
3/11/2022	1026	(2)	5.7%	25,945	674	21.6%	24.6	
3/18/2022	1042	16	13.0%	26,148	203	19.9%	24.9	
3/25/2022	1036	(6)	7.4%	26,529	381	25.6%	25.2	
4/1/2022	1003	(33)	2.9%	25,903	(626)	25.5%	26.4	
4/8/2022	995	(8)	5.7%	24,803	(1,100)	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	

Source: EIA and FI

US Weekly Ethanol By PADD

	29-Apr 2022	22-Apr 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23887	23965	(78)	-0.3%	-3.7%	16.9%
East Coast PADD 1	7838	8093	(255)	-3.2%	-0.1%	11.9%
Midwest PADD 2	10061	10303	(242)	-2.3%	-5.6%	55.4%
Gulf Coast PADD 3	3532	3186	346	10.9%	-1.6%	-20.1%
Rocky Mt. PADD 4	394	380	14	3.7%	9.4%	7.1%
West Coast PADD 5	2062	2004	58	2.9%	-12.3%	-5.2%
Plant Production						
Total Production	969	963	6	0.6%	-2.6%	1.8%
East Coast PADD 1	10	12	(2)	-16.7%	-16.7%	
Midwest PADD 2	915	902	13	1.4%	-2.1%	1.2%
Gulf Coast PADD 3	24	25	(1)	-4.0%	0.0%	
Rocky Mt. PADD 4	13	15	(2)	-13.3%	-13.3%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

YTD performance

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 106.00	↑ 41%
Gasoline	\$/gal	\$ 2.23	\$ 3.62	↑ 62%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 798.00	↑ 35%

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US gasoline annualized imports - finished motor gasoline

	Imports Gal/Yr	YoY Change	Weekly Average Thou Barrels / Day
2000	8,056,799,423	(23,289,808)	526
2001	10,521,981,346	2,465,181,923	686
2002	12,374,847,692	1,852,866,346	807
2003	12,973,602,115	598,754,423	846
2004	13,519,585,962	545,983,846	882
2005	15,570,563,077	2,050,977,115	1,016
2006	17,424,019,038	1,853,455,962	1,137
2007	17,178,149,423	(245,869,615)	1,121
2008	16,138,067,885	(1,040,081,538)	1,053
2009	14,608,310,769	(1,529,757,115)	953
2010	13,566,460,385	(1,041,850,385)	885
2011	12,401,380,385	(1,165,080,000)	809
2012	10,026,999,231	(2,374,381,154)	654
2013	8,826,837,115	(1,200,162,115)	576
2014	8,463,634,038	(363,203,077)	552
2015	9,798,523,269	1,334,889,231	639
2016	10,842,732,115	1,044,208,846	707
2017	9,418,516,154	(1,424,215,962)	614
2018	9,997,813,269	579,297,115	652
2019	11,219,201,538	1,221,388,269	732
2020	8,825,952,692	(2,393,248,846)	576
2021	12,284,931,346	3,458,978,654	801
Annualized 2022	8,477,490,000	(3,807,441,346)	553

Source: EIA and FI

Export developments.

- Taiwan's MFIG purchasing group bought about 55,000 tons of corn sourced from South Africa at a premium of 219.79 cents a bushel c&f over the September. The tender was for shipment between July 21 and Aug. 9.

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	798.50	(2.25)	MAY2	708.75	6.25	MAY2	2.16	Spot DDGS IL
JUL2	793.00	0.00	JUL2	678.75	6.25	JUN2	2.16	Cash & CBOT
SEP2	751.50	1.50	SEP2	595.25	(1.00)	JUL2	2.16	Corn + Ethanol
DEC2	735.00	(0.25)	DEC2	593.00	(2.75)	AUG2	2.16	Crush
MAR3	738.75	(0.50)	MAR3	592.50	(4.00)	SEP2	2.16	0.58
MAY3	740.25	(0.25)	MAY3	589.75	(5.25)	OCT2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.09	870.75	12.50	MAY2	1.34	267.50	34.50
JUL2	JUL2	2.07	847.50	10.00	JUL2	1.36	283.00	30.50
SEP2	SEP2	2.03	770.75	7.25	SEP2	1.43	326.25	26.75
NOV2	DEC2	2.02	750.50	7.50	DEC2	1.47	345.25	27.75
MAR3	MAR3	2.00	737.25	7.50	MAR3	1.46	342.50	27.50
MAY3	MAY3	1.99	736.25	7.75	MAY3	1.45	333.75	25.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+92 / 96 k up5/up1		JUNE	+15 / 25 n		dn10/dn11	Toledo	
JUNE	+90 / n unch		JLY	+10 / 15 n		dn10/dn15	Decatur	
JULY	+82 / 89 n dn3/dn1		AUG	+45 / 59 u		up5/up9	Dayton	
AUG	+105 / u unch		0-Jan	0			Cedar Rapi	
SEP	+90 / 105 u unch						Burns Harb	
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 355.6 353.1 351.6 349.0 347.0 354.3						BrgF MTCT MAY 375 -25		
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 313.3 307.3 305.3 - - -						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

- CBOT soybeans traded 8.00-10.75 cents higher after soybean oil shot up 200-278 points from a strong rally in energy prices. Bull spreading was a feature. Soybean meal fell \$3.60-\$5.70/short ton. News and oilseeds export developments are light. ICE July canola ended up \$13.50 at \$1,144.60 per ton.
- Funds bought an estimated net 7,000 soybeans, sold 3,000 soybean meal and bought 6,000 soybean oil.
- China and Malaysia were on holiday returning Thursday.
- Russia will raise its sunflower oil export duty for June by \$153 or 41% to \$525 per ton.
- Consultancy Agrinvest Commodities estimated Brazil soybean producers will increase soybean plantings by 1.5% next season. Other groups look for the same. Brazil planted 40.8 million hectares (100.8 million acres) in 2021.

Export Developments

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

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY2	1669.25	10.25	MAY2	428.60	(7.80)	MAY2	87.00	2.70
JUL2	1640.50	10.00	JUL2	417.90	(6.00)	JUL2	82.25	1.97
AUG2	1592.00	7.25	AUG2	411.40	(5.70)	AUG2	79.02	1.88
SEP2	1522.25	8.75	SEP2	404.90	(4.60)	SEP2	77.18	1.85
NOV2	1485.50	7.25	OCT2	397.30	(3.50)	OCT2	75.59	1.85
JAN3	1488.75	6.75	DEC2	397.30	(3.60)	DEC2	74.89	1.84
MAR3	1476.00	7.00	JAN3	395.80	(3.40)	JAN3	74.01	1.79

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-28.75	(0.25)	May-Jul	-10.70	1.80	May-Jul	-4.75	(0.73)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	230.67	MAY2 50.37%	\$ (9,340)	942.92	957.00		
JUL2	183.63	JUL2 49.60%	\$ (7,560)	919.38	904.75	EUR/USD	1.0621
AUG2	182.30	AUG2 48.99%	\$ (6,272)	905.08	869.22	Brazil Real	4.9052
SEP2	217.51	SEP2 48.80%	\$ (5,818)	890.78	848.98	Malaysia Bid	4.3520
NOV2/DEC2	212.35	OCT2 48.75%	\$ (5,624)	874.06	831.49	China RMB	6.6080
JAN3	196.12	DEC2 48.52%	\$ (5,204)	874.06	823.79	AUD	0.7260
MAR3	187.75	JAN3 48.32%	\$ (4,826)	870.76	814.11	CME Bitcoin	39816
MAY3	174.49	MAR3 48.10%	\$ (4,400)	863.50	800.25	3M Libor	1.40614
JUL3	165.82	MAY3 47.92%	\$ (4,078)	859.76	791.23	Prime rate	3.5000
AUG3	162.70	JUL3 47.66%	\$ (3,624)	859.98	783.09		

US Soybean Complex Basis			
MAY	+124 / 130 n unch		DECATUR +55 n up10
JUNE	+122 / 125 n unch/dn5	IL SBM (truck)	SIDNEY +10 n unch
JULY	+102 / n unch	CIF Meal	CHICAGO -5 k unch
AUG	+110 / q unch	Oil FOB NOLA	TOLEDO -10 n unch
SEP	nq na	Decatur Oil	BRNS HRBR jly price unch
			C. RAPIDS -10 n up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-122 / +128 n dn3/dn5	JUNE	+7 / +9 n up3/up2	JUNE	+50 / +200 q up90/dn50
JLY	-120 / +145 n dn23/dn9	JULY	+4 / +9 n up1/up2	JLY	+30 / +150 u up130/unch
AUG	-198 / +215 q dn2/up10	AUG	+12 / +16 u up2/up1	AUG	-50 / +200 v dn60/dn30
SEP	+205 / +295 u unch/up10	SEP	+12 / +16 u unch	SEP	+170 / +230 z up60/unch
FEB	+45 / +90 h dn5/unch	OCT	+28 / +36 V unch	OCT	+75 / +150 z up65/dn70
	Argentina meal	429 11.1	Argentina oil	Spot fob	81.7 -0.56

Source: FI, DJ, Reuters & various trade sources

Updated 5/3/22

Soybeans – July \$15.75-\$18.25

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – July \$400-\$5.00

Soybean oil – July 75-88

Wheat

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

- US wheat futures settled higher led by Chicago and KC type wheat from a weak US Dollar, technical buying and uncertainty over India's export potential after the AgMin slashed production. 636 CBOT SRW wheat registrations were cancelled in Ohio Tuesday night.
- Funds bought an estimated net 14,000 SRW wheat contracts.
- Earlier this morning there was a headline that India is looking at restricting wheat exports as the current heat spell is impacting production. Later an agriculture official denied that statement. Regardless, there is still some uncertainty over the new-crop export potential.
- The month of March was the hottest in 122 years for India. Today India revised their crop estimate to 105 million tons for 2021-22, according to the food minister, compared to a record high of 111.32 million tons estimated earlier this year, and 109.59 million tons year ago. 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.

India Wheat Supply and Demand

(million tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	FI 21/22	FI 22/23
Area Harvested	28.5	29.1	29.9	30.0	30.5	31.5	30.2	30.8	29.7	29.3	31.4	31.1	31.1	31.3
Yield	2.84	2.99	3.18	3.12	3.15	2.75	2.88	3.20	3.37	3.53	3.44	3.52	3.52	3.35
Production	80.8	86.9	94.9	93.5	95.9	86.5	87.0	98.5	99.9	103.6	107.9	109.6	109.6	104.9
Beginning Stocks	16.1	15.4	20.0	24.2	17.8	17.2	14.5	9.8	13.2	17.0	24.7	27.8	27.8	20.4
Imports	0.3	0.0	0.0	0.0	0.1	0.5	6.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Exports	0.1	0.9	6.8	6.1	3.4	1.1	0.5	0.6	0.5	0.5	2.6	8.5	9.5	8.0 ?
US Exports	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
Feed Consumption	2.9	3.1	3.4	4.8	4.5	4.2	4.7	5.0	5.0	6.0	6.5	7.0	7.0	7.1
FSI Consumption	78.9	78.3	80.4	89.0	88.6	84.3	92.5	90.7	90.6	89.4	95.7	100.9	100.5	98.0
Total Consumption	81.8	81.4	83.8	93.8	93.1	88.5	97.2	95.7	95.6	95.4	102.2	107.9	107.5	105.1
Ending Stocks	15.4	20.0	24.2	17.8	17.2	14.5	9.8	13.2	17.0	24.7	27.8	21.0	20.4	12.1
STU	18.8%	24.2%	26.7%	17.8%	17.8%	16.2%	10.0%	13.7%	17.7%	25.8%	26.5%	18.0%	17.4%	10.7%

Source: USDA & FI, Bold FI est.

- September Paris wheat futures were up 11.25 euros to 387.50.
- UkrAgroConsult estimates Russia's wheat crop up 10 percent 83.5 million tons for 2022-23, versus 76.1 million tons last year. Wheat exports are estimated at 39 million tons for 2022-23.
- The National Academy of Agrarian Sciences of Ukraine estimates 2022 Ukraine wheat production near 32 million tons, near unchanged from the previous year.
- Russian wheat export prices fell last week. 12.5% protein content were down by \$10 to \$370 FOB at the end of last week, according to IKAR. SovEcon.

Export Developments.

- Tunisia state grain buyer seeks 100,000 tons of optional origin soft wheat and 75,000 tons of feed barley on Thursday, May 5 for June and July shipment, depending on origin.

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

- South Korea flour millers bought 50,000 tons of milling wheat from the US for shipment between June 16 and July 15. It included 11% soft white wheat at around \$405.8 a ton, 9% soft white wheat at around \$484.20 a ton, 11.5% hard red winter wheat at an estimated \$474.1 a ton and 14% northern spring/dark northern spring wheat at around \$463.8 a ton.
- 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		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY2	1066.00	32.25	MAY2	1112.50	30.75	MAY2	1173.25	20.75
JUL2	1076.00	30.50	JUL2	1123.25	30.50	JUL2	1177.25	21.75
SEP2	1077.75	28.25	SEP2	1126.50	29.75	SEP2	1172.25	24.25
DEC2	1080.25	27.50	DEC2	1131.00	29.50	DEC2	1171.00	24.25
MAR3	1081.25	27.00	MAR3	1128.00	28.00	MAR3	1168.25	25.00
MAY3	1074.00	25.50	MAY3	1114.50	22.75	MAY3	1161.25	25.00
JUL3	1030.50	20.00	JUL3	1057.25	14.25	JUL3	1103.75	15.75

Chicago Rice		Change
MAY2	16.72	0.070
JUL2	17.16	0.125
SEP2	17.13	(0.020)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 k unch
MAY	+90 / 110 k dn10/dn10	MAY	+175 k unch	Toledo	-30 k unch
JUNE	+40 / 55 n unch	JUNE	+157 n unch	PNW US Soft White 10.5% protein	BID
JULY	+50 / 60 n unch	JULY	+157 n unch	PNW May	1100 unchanged
AUG	+65 / 85 u unch	AUG	+152 u unch	PNW Jun	1100 unchanged
SEP	+65 / 85 u unch			PNW Jul	1025 unchanged
				PNW Aug	1000 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	390.25	(0.50)	12,280	(5,123)	US SRW FOB	\$433.70	\$2.90
SEP2	388.50	11.25	175,453	(1,682)	US HRW FOB	\$478.60	\$7.00
DEC2	380.00	8.75	198,528	(3,183)	Rouen FOB 11%	\$401.69	\$3.75
MAR3	376.50	8.00	16,594	(650)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0621				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

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA Outlook 22/23
ACRES PLANTED	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	90955	88000
% HARVESTED	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.989	0.991
ACRES HARVESTED	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	89982	87200
AVERAGE YIELD	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	52.5	51.5
CARRY-IN	151	215	169	141	92	191	197	302	438	909	525	257	257	230	325
PRODUCTION	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4724	4490
IMPORTS	14	16	41	72	33	24	22	22	14	15	20	16	15	15	15
TOTAL SUPPLY	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4709	4707	4969	4830
CRUSH	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2212	2215	2245	2250
EXPORTS	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2150	2115	2225	2150
SEED	87	90	89	97	96	97	105	104	88	97	101	106	106	103	103
FEED/RESIDUAL	46	5	16	10	50	18	42	5	39	11	1	10	12	25	22
TOTAL USAGE	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4478	4447	4598	4525
STOCKS	215	169	141	92	191	197	302	438	909	525	257	230	260	371	305
STOCKS-TO-USE %	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.1	5.8	8.1	6.7

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	319.5	167.5	870.8	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2261
21/22	79.6	386.1	393.3	859.0	297.9	234.9	139.3	672.1	117.0	119.0	101.7	337.7	83.1	79.1	119.1	281.2	2150
22/23	227.8	382.9	392.0	1002.6	355.6	311.6	155.5	822.7	102.9	80.0	70.4	253.3	35.7	47.6	88.0	171.3	2250

Source: USDA, Census, NOPA, and FI

Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	192.9	187.0	182.5	562.3	176.4	182.5	172.4	531.3	2212

Source: USDA, Census, NOPA, and FI

Bold FI forecast

Bold & Blue is from USDA/NASS crush report

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA Forum 22/23
BEGINNING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	341	380	400
PRODUCTION	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	52025	51859	52970	53050
IMPORTS	179	216	245	383	333	403	349	483	683	639	783	514	500	500	450
TOTAL SUPPLY	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	52880	52700	53850	53900
DOM. DISAP.	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38200	38100	38450	38600
EXPORTS MEAL	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14300	14200	15000	14800
TOTAL USAGE	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52500	52300	53450	53400
ENDING STOCKS	350	300	275	250	260	264	401	555	402	341	341	380	400	400	500
STOCKS TO USE % MEAL EQUIVALENTS	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	11.18	11.27	17.32	17.52
OCT-SEP CRUSH (milbu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2220	2215	2247	2250
AVG. ANNUAL SBM YIELD	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.87	46.83	47.15	47.16

Source: USDA, Census, I

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-21				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
PROD.																	
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133
2021-22				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	381	467	573	381	539	474	403	539	341
PROD.	4592	4457	4630	13678	4533	4090	4550	13173	4392	4292	4134	12818	4302	4045	4009	12356	52025
IMPORTS	62	37	37	137	44	52	39	135	42	38	36	116	47	38	40	126	514
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TOT. SUP.	4995	4905	5042	14155	4989	4572	4975	13719	4815	4798	4742	13315	4889	4558	4453	13022	52880
DOM. USE	3493	3277	3236	10006	3260	3104	3396	9761	3076	3029	3076	9180	3191	2991	3072	9253	38200
MEAL EXP.	1090	1252	1395	3738	1298	1082	1197	3578	1272	1196	1127	3596	1224	1164	1001	3389	14300
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TOT. USE	4583	4530	4631	13744	4558	4186	4594	13338	4348	4225	4203	12776	4415	4154	4073	12642	52500
END STKS.	411	376	411	411	431	386	381	381	467	573	539	539	474	403	380	380	380
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.18	46.92	46.98	47.04	46.87	46.96	47.14	46.94	46.66	46.91	46.87
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	192.9	561.5	187.0	182.5	176.4	545.9	182.5	172.4	171.9	526.8	2220

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA Forum 22/23
BEGINNING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	1760	2076
PRODUCTION	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26328	26205	26345	26325
IMPORTS	159	149	196	165	264	287	319	335	397	320	302	450	450	900	600
TOTAL SUPPLY	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28910	28786	29005	29001
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	10700	7900	12000
FOOD, FEED, OTHER DOM. USAGE	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14350	14385	14250	14000
EXPORTS	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1800	1725	700	1200
TOTAL USAGE	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	27150	26810	27750	27200
ENDING STOCKS	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1760	1976	1255	1801
STOCKS TO USE %	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	6.5	7.4	4.5	6.6
OCT-SEP CRUSH (mil bu)	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2220	2215	2247	2250
AVG. ANNUAL YIELD	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.86	11.83	11.73	11.70

0.68

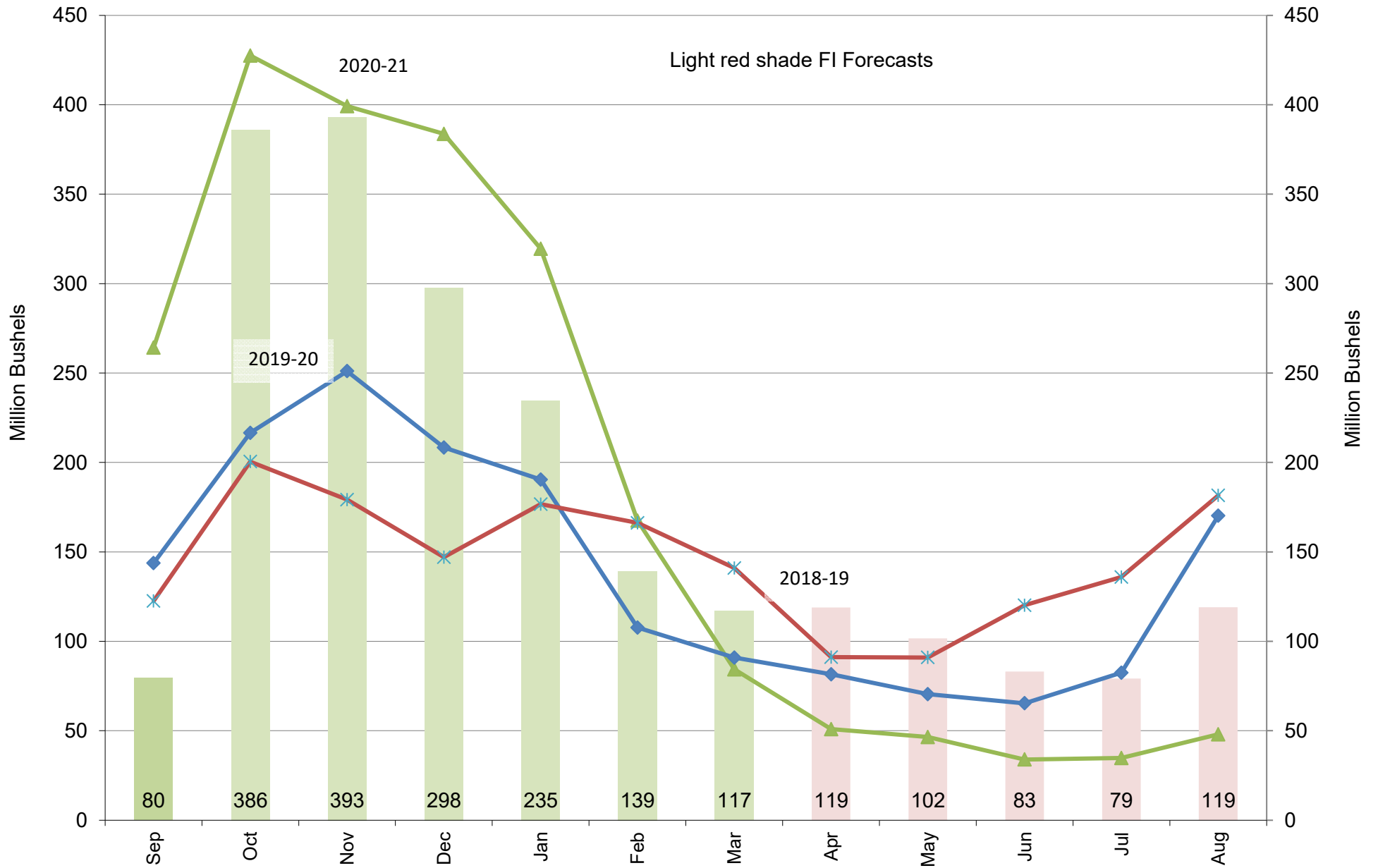
Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,309	2,204	2,434	2,123	2,035	1,901	2,123	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,225	2,174	2,099	6,498	2,187	2,058	2,059	6,304	26,329
IMPORTS	35	34	32	101	16	22	22	60	44	44	45	132	51	52	54	157	450
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TOT. SUP.	4,514	4,656	4,762	9,139	4,759	4,586	4,866	9,145	4,702	4,527	4,348	9,064	4,361	4,145	4,013	8,584	28,910
BIOFUELS	832	818	937	2,587	791	741	938	2,470	960	1,010	962	2,933	1,034	1,026	949	3,010	11,000
EX-BIODIESEL	1,239	1,178	1,176	3,593	1,184	1,043	1,228	3,455	1,306	1,186	1,172	3,663	1,233	1,164	1,242	3,639	14,350
TOT.DOM.	2,071	1,996	2,113	6,180	1,975	1,784	2,166	5,925	2,266	2,196	2,134	6,597	2,267	2,191	2,191	6,649	25,350
EXPORTS	57	254	183	493	284	236	266	786	127	126	91	345	59	54	62	175	1,800
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,393	2,322	2,225	6,941	2,326	2,245	2,253	6,824	27,150
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,309	2,204	2,123	2,123	2,035	1,901	1,760	1,760	1,760
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,844	1,761	1,690		1,616	1,515	1,402		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		79.9%	0.79893	79.6%		79.4%	79.7%	79.7%		
QTR S-T-U %	39.30	54.96	54.25	54.25	36.73	39.03	21.88	21.88	33.73	30.84	30.58	30.58	29.60	27.97	25.79	25.79	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	187.0	182.5	176.4	546	182.5	172.4	171.9	527	2,220
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.90	11.91	11.90	11.90	11.98	11.94	11.98	11.97	11.86

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

US Monthly Soybean Exports



Source: USDA/Census & FI

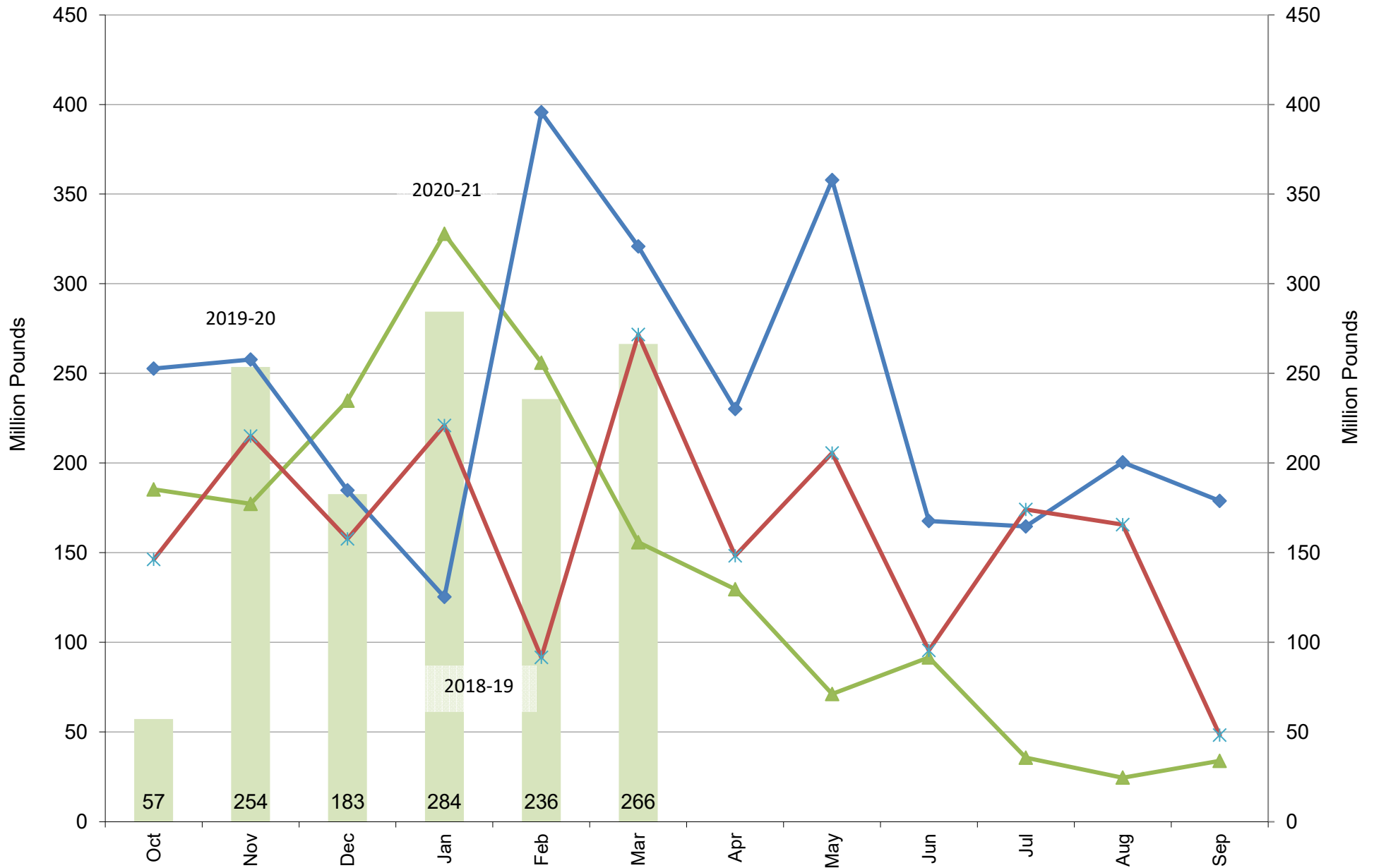
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Oil Exports



Source: USDA/Census & FI

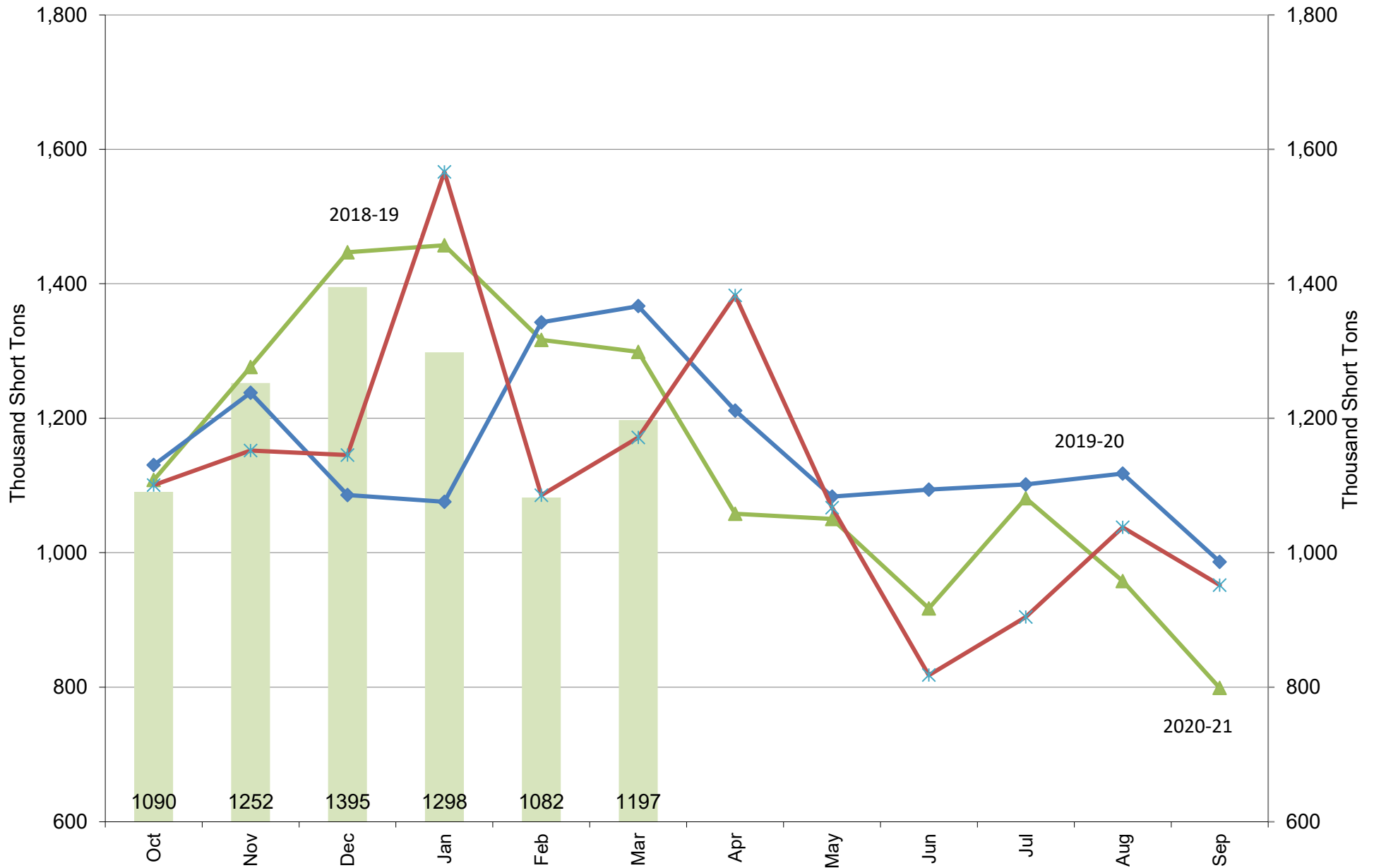
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

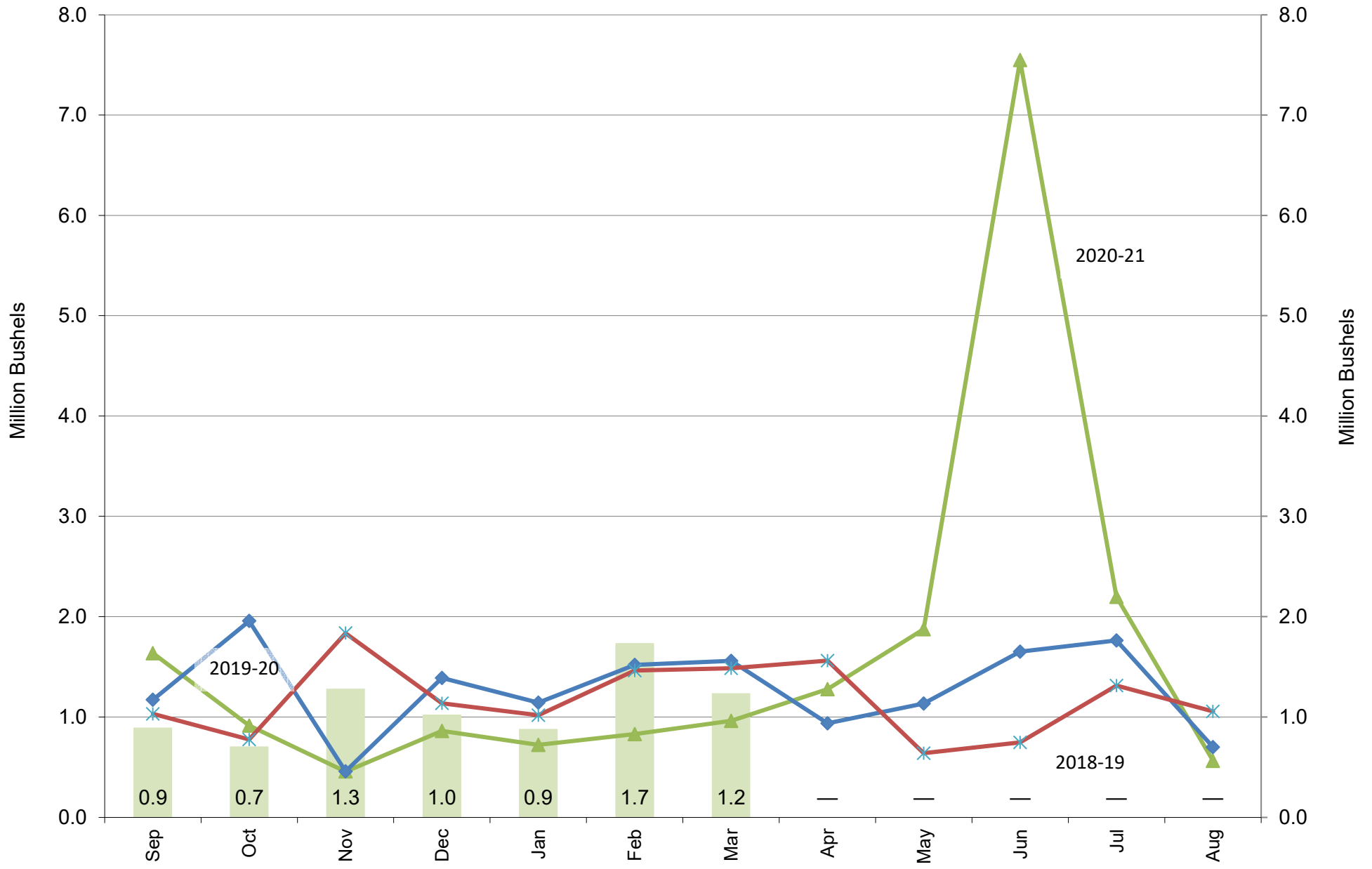
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Imports



Source: USDA/Census & FI

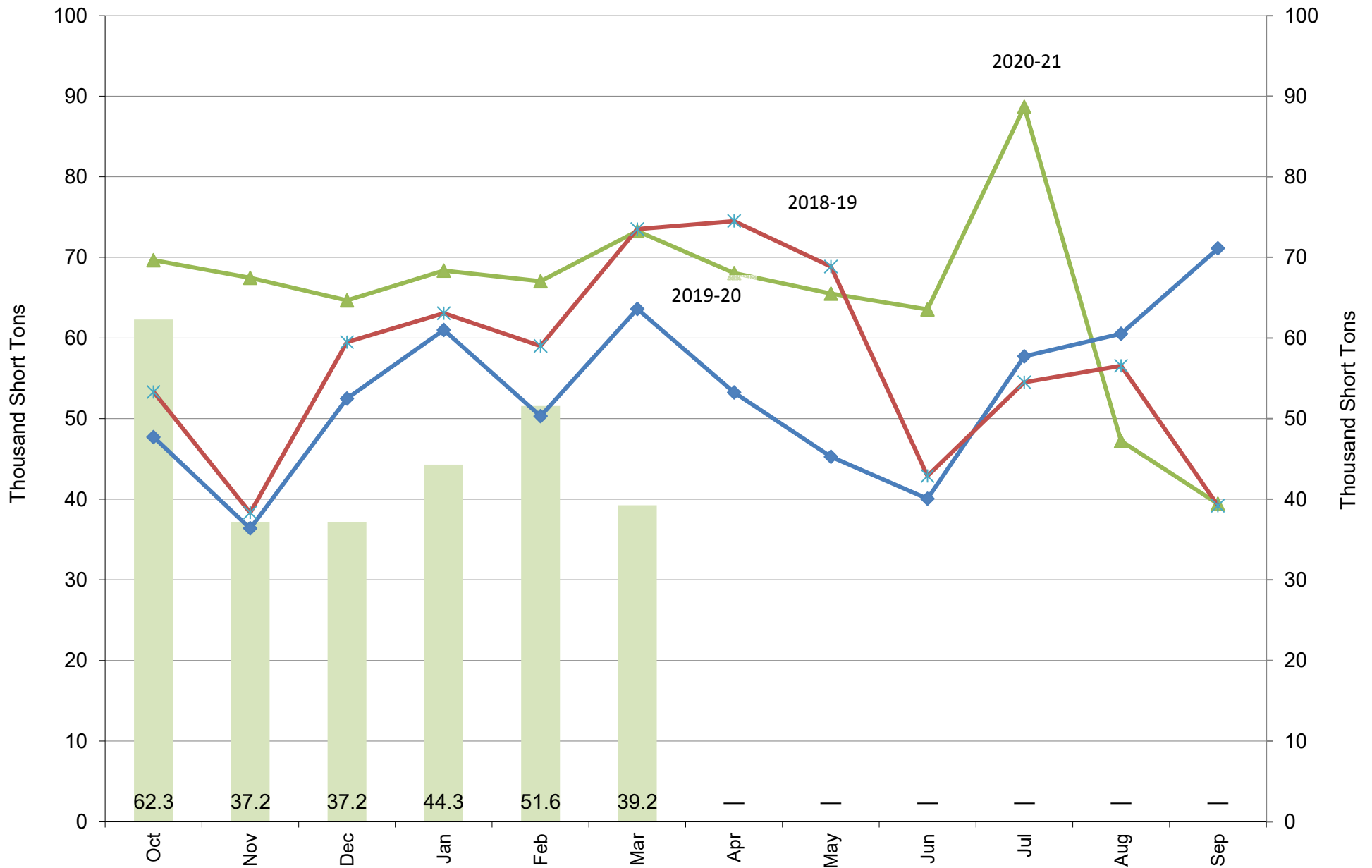
2021-22

2020-21

2019-20

2018-19

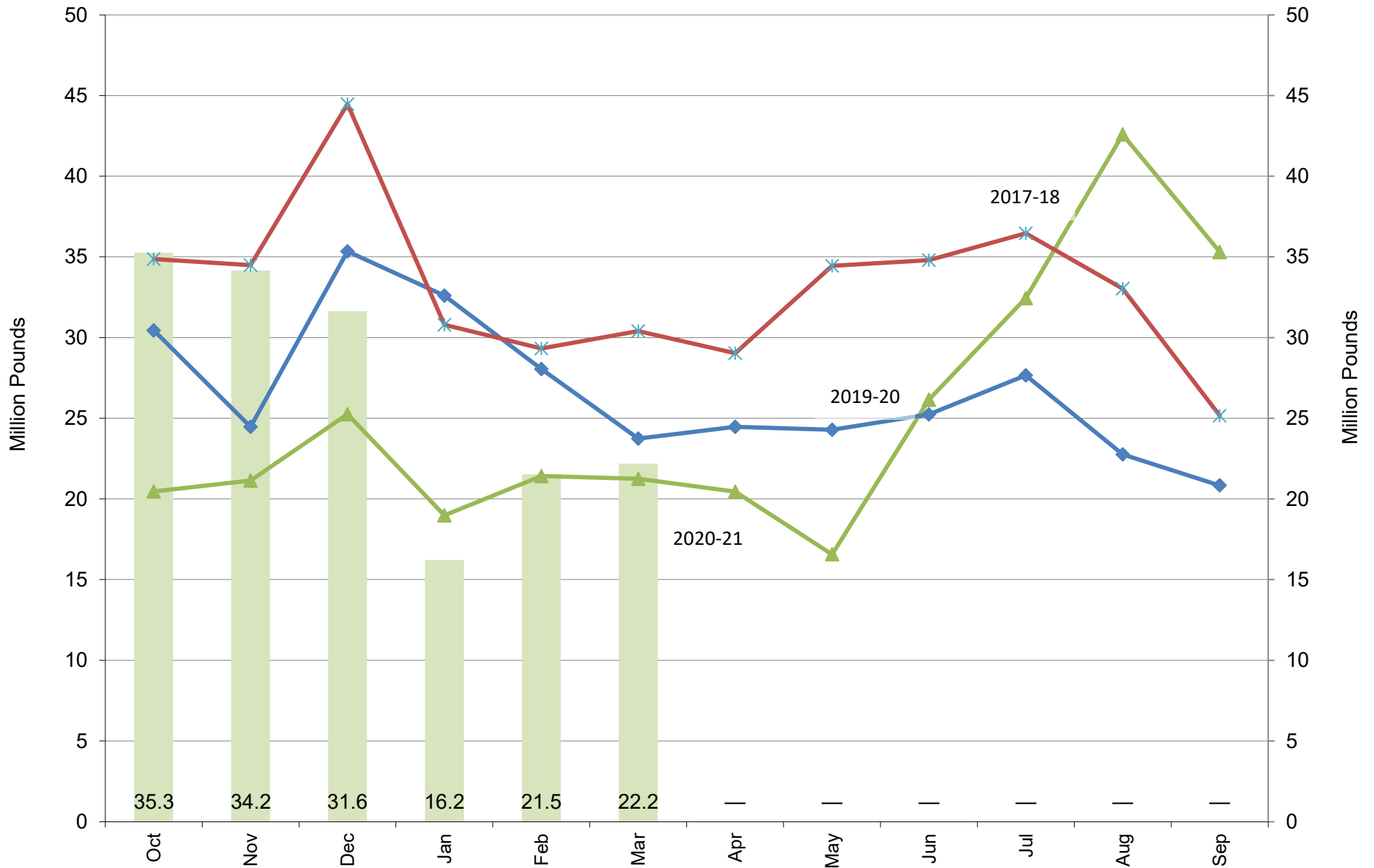
US Monthly Soybean Meal Imports



Source: USDA/Census & FI

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

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

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

05/04/2022 09:05:19 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in March

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	March	Feb.	March			March
Metric	2022	2022	2021	Measure	YOY%	Inspections*
Corn	7,446	6,619	9,468	Tons (k)	-21.4%	6,614
Soybeans	3,184	3,791	2,295	Tons (k)	38.7%	3,000
Wheat	1,711	1,854	2,147	Tons (k)	-20.3%	1,512
Soy meal	1,086	982	1,178	Tons (k)	-7.8%	n/a
Soy oil	121	107	71	Tons (k)	71.0%	n/a
Cotton	424	355	356	Tons (k)	18.9%	n/a
Ethanol	474	542	503	Liters (mln)	-5.9%	n/a
Beef	110	92	108	Tons (mln)	2.1%	n/a
Pork	194	173	257	Tons (mln)	-24.7%	n/a

	March	Feb.	March		
U.S. Measures	2022	2022	2021	Measure	YOY%
Corn	293	261	373	Bushels (mln)	-21.4%
Soybeans	117	139	84	Bushels (mln)	38.7%
Wheat	63	68	79	Bushels (mln)	-20.3%
Soy meal	1,197	1,082	1,299	Short tons (k)	71.0%
Soy oil	266	236	156	Pounds (mln)	-7.8%
Cotton	1,946	1,632	1,637	Bales (k)	18.9%
Ethanol	125	143	133	Gallons (mln)	-5.9%
Beef	304	254	300	CWE (mln)	1.2%
Pork	544	486	729	CWE (mln)	-25.3%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

To contact the reporter on this story:

Dominic Carey in Washington at dcarey5@bloomberg.net

To contact the editors responsible for this story:

Joshua Robinson at jrobinson37@bloomberg.net

Kristy Scheuble

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US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7

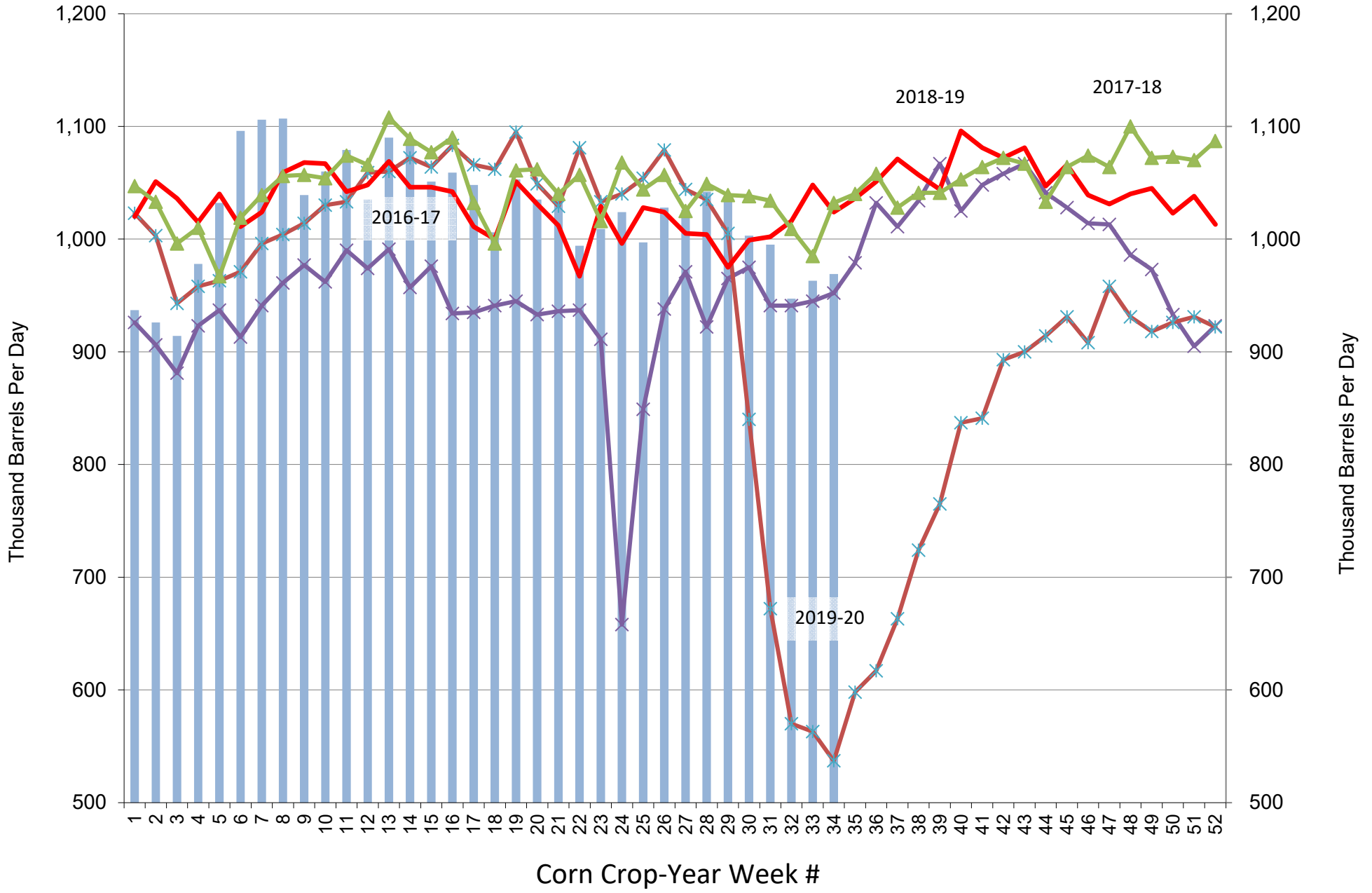
4-week average change: -9

4-week average change: -504

CY 929 2019-20 season average -10.3%
 CY 959 2020-21 season average 3.3%
 CY to Date: 1024 2021-22 season average 6.7%

Source: Reuters, EIA, FI

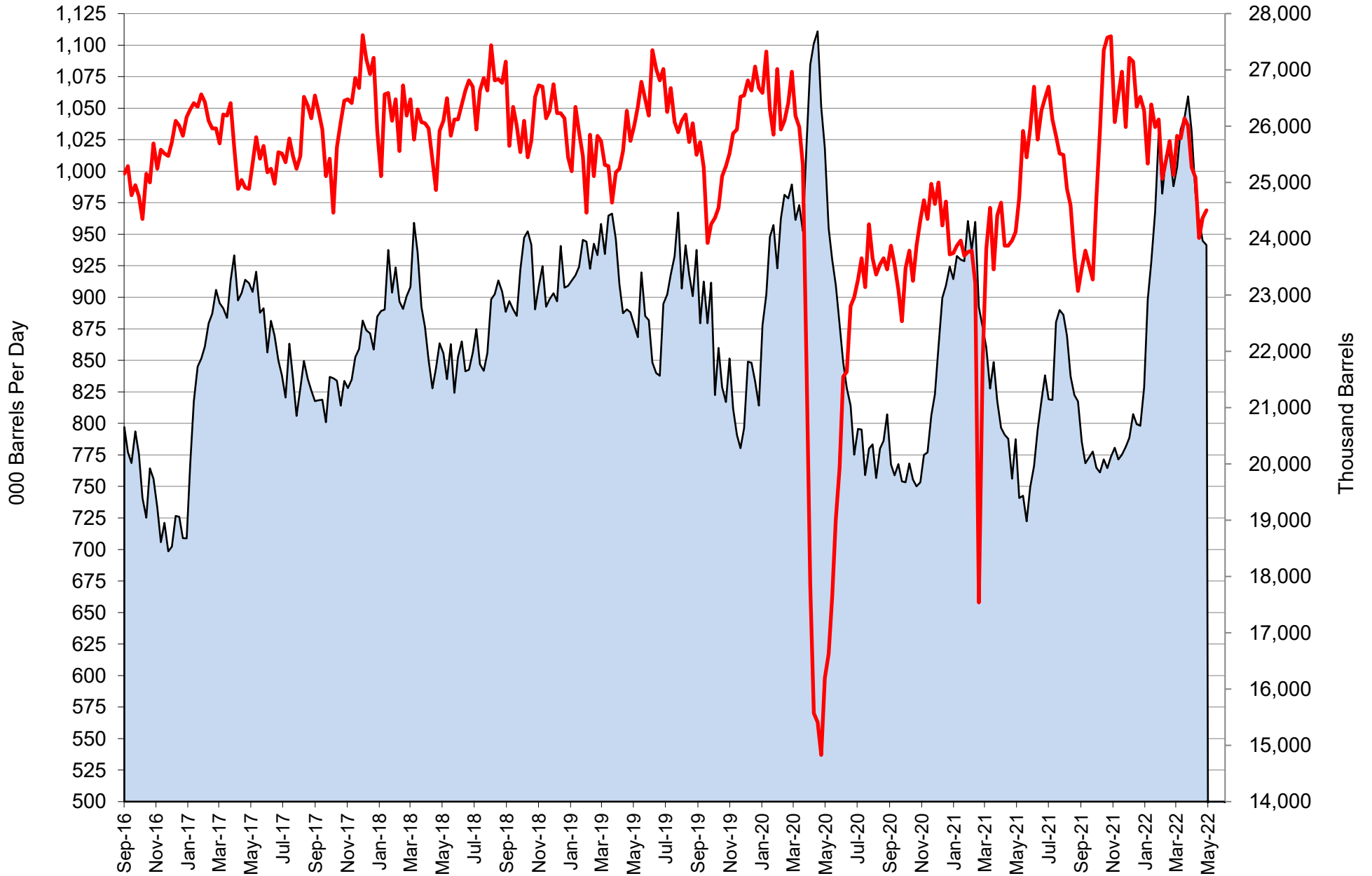
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

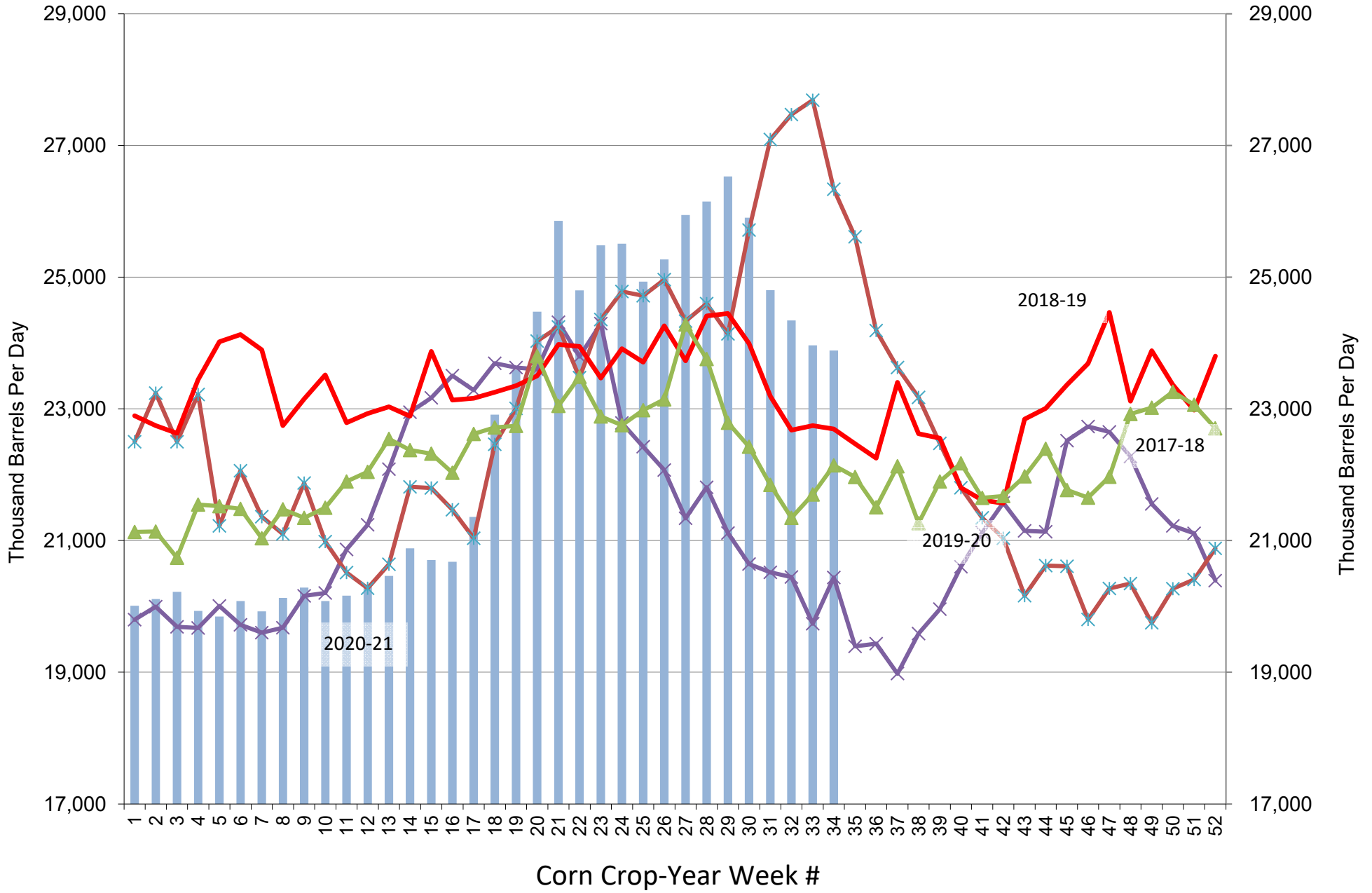


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

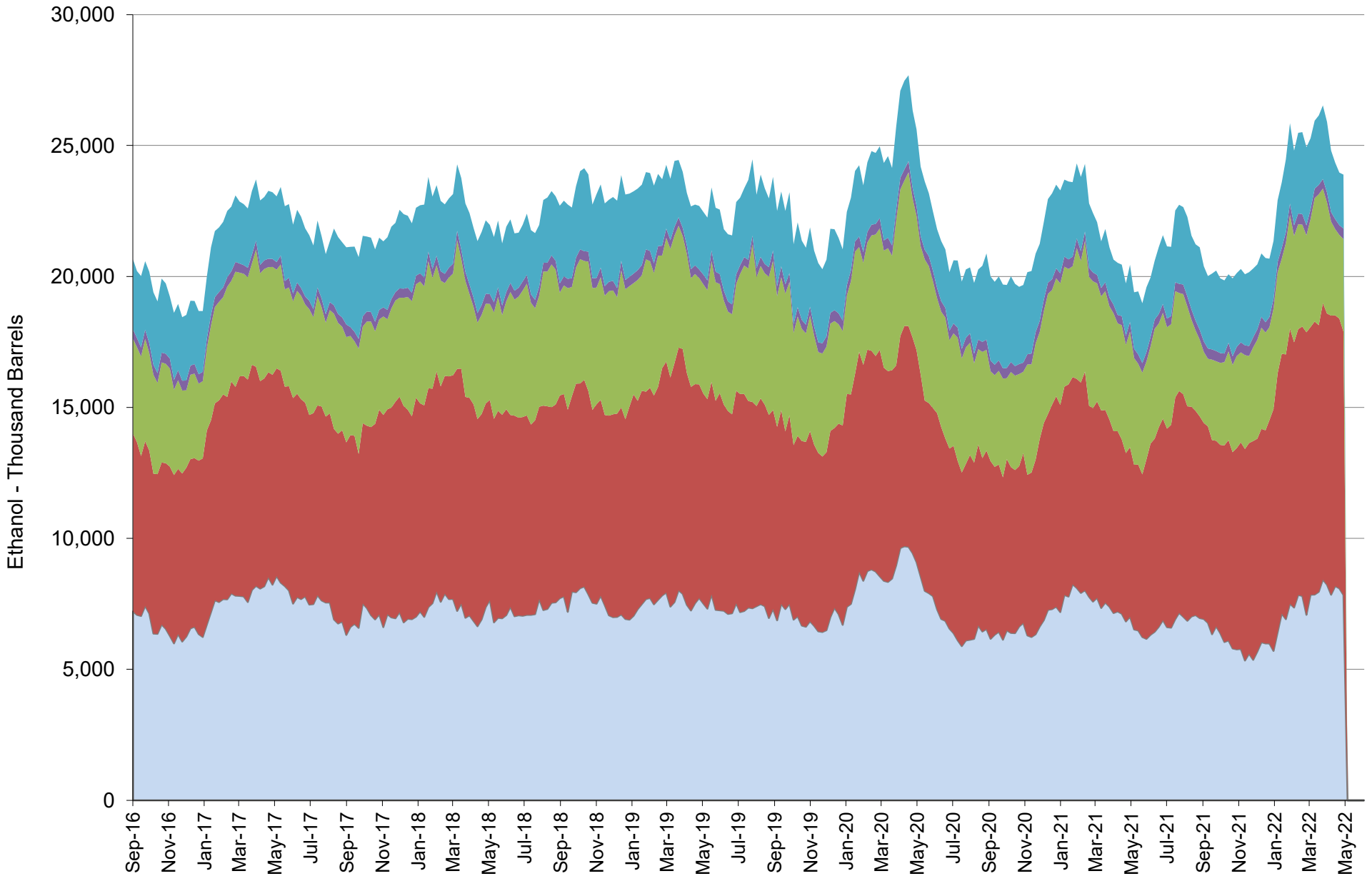
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

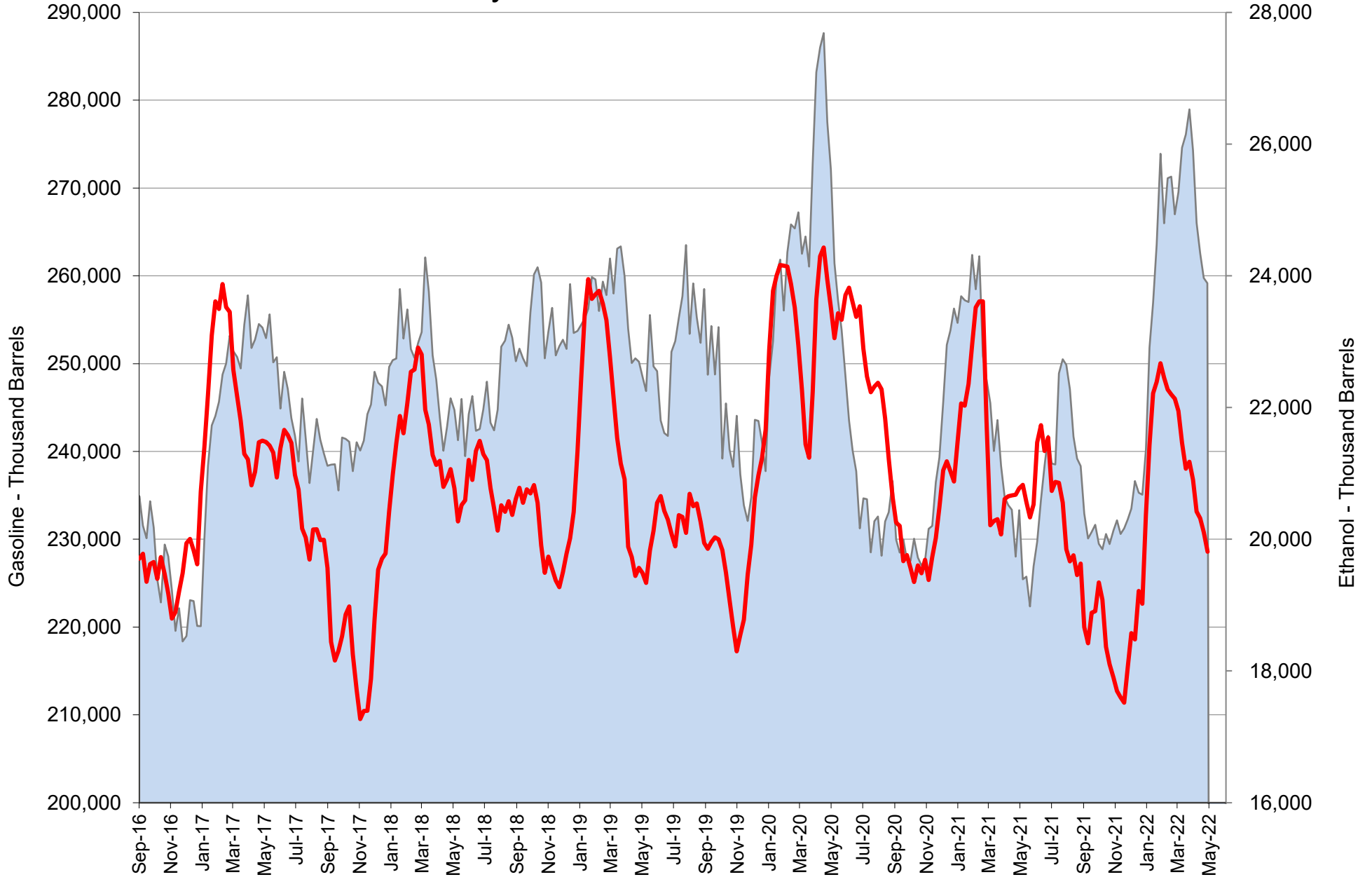
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

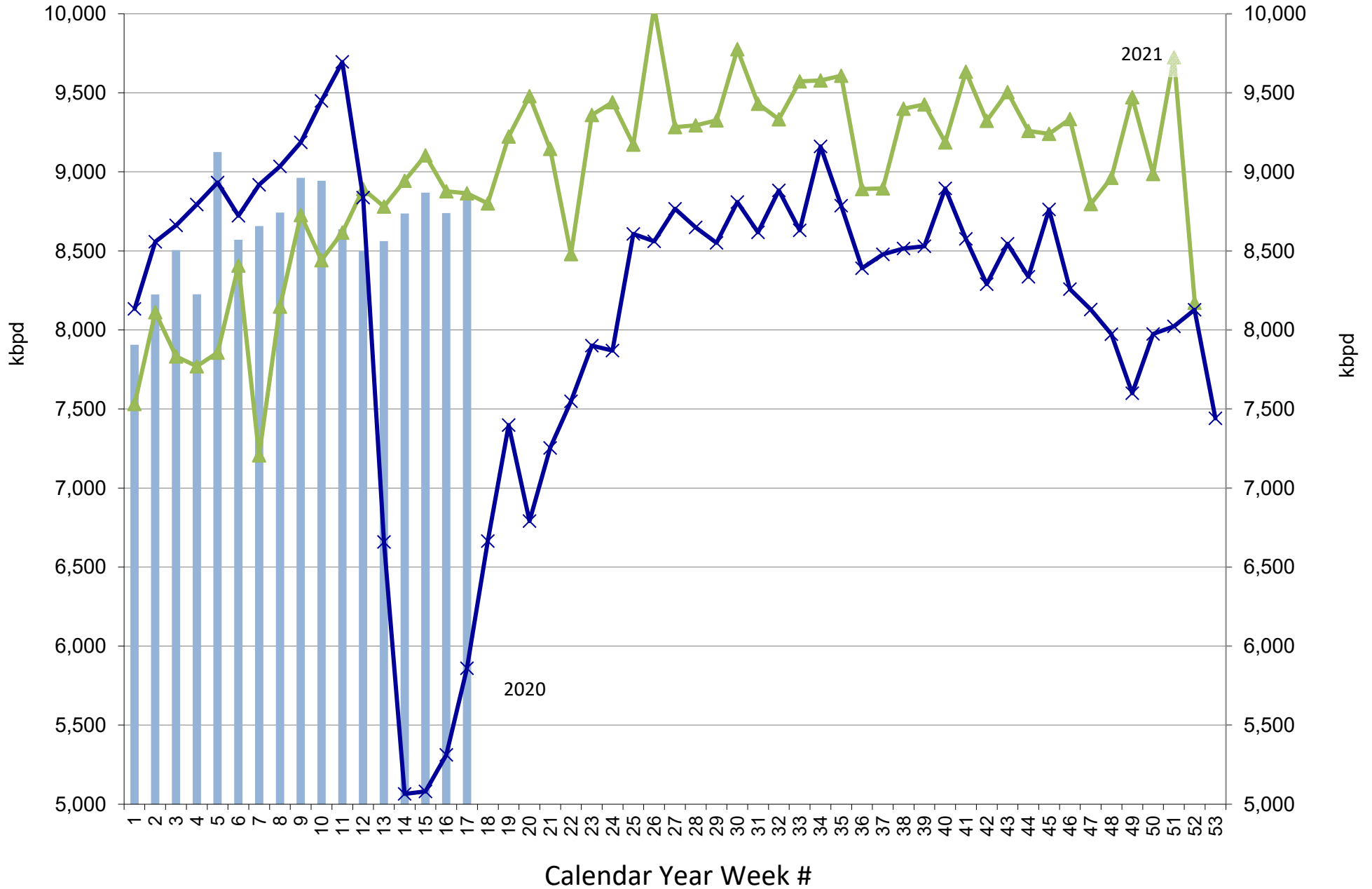


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



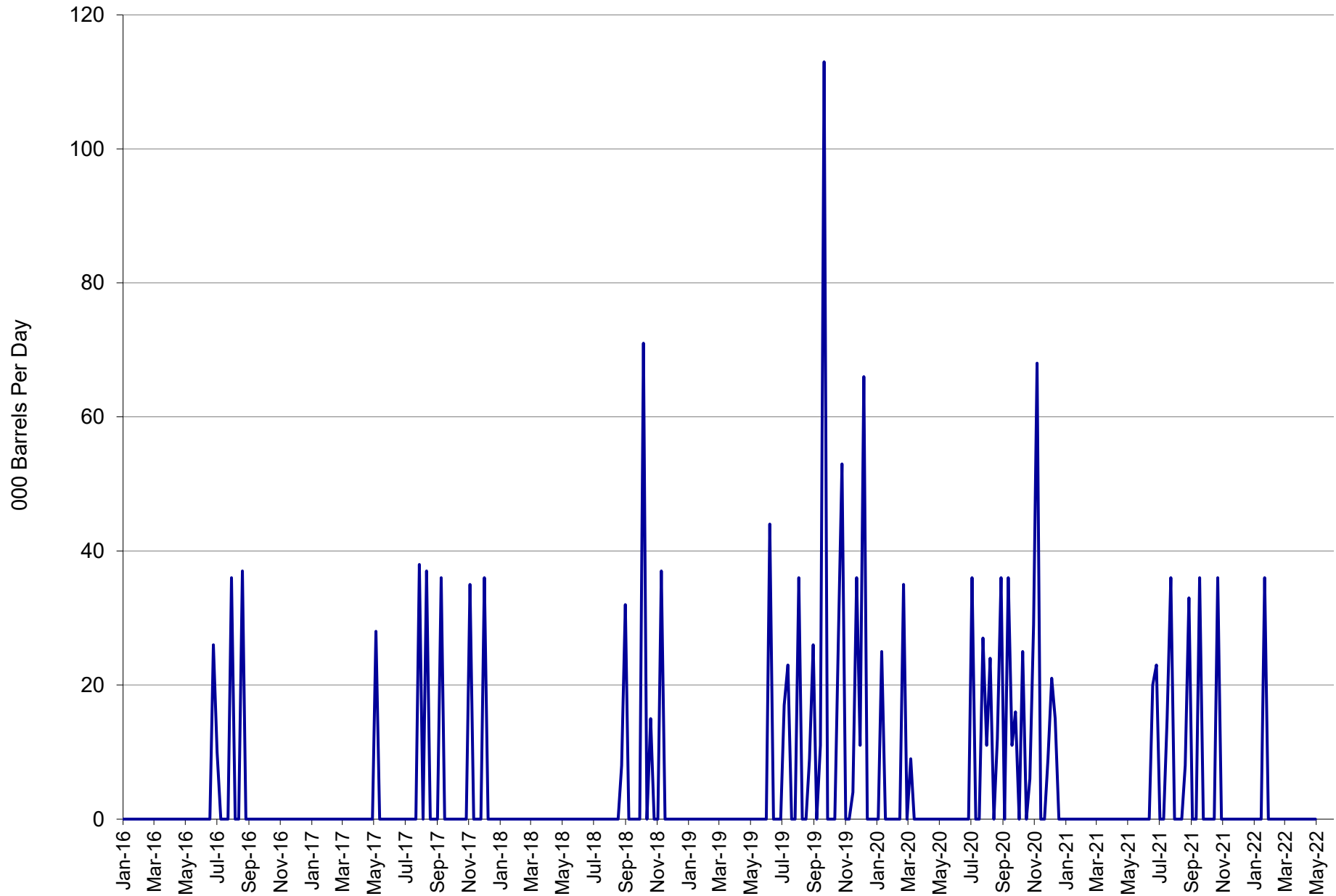
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

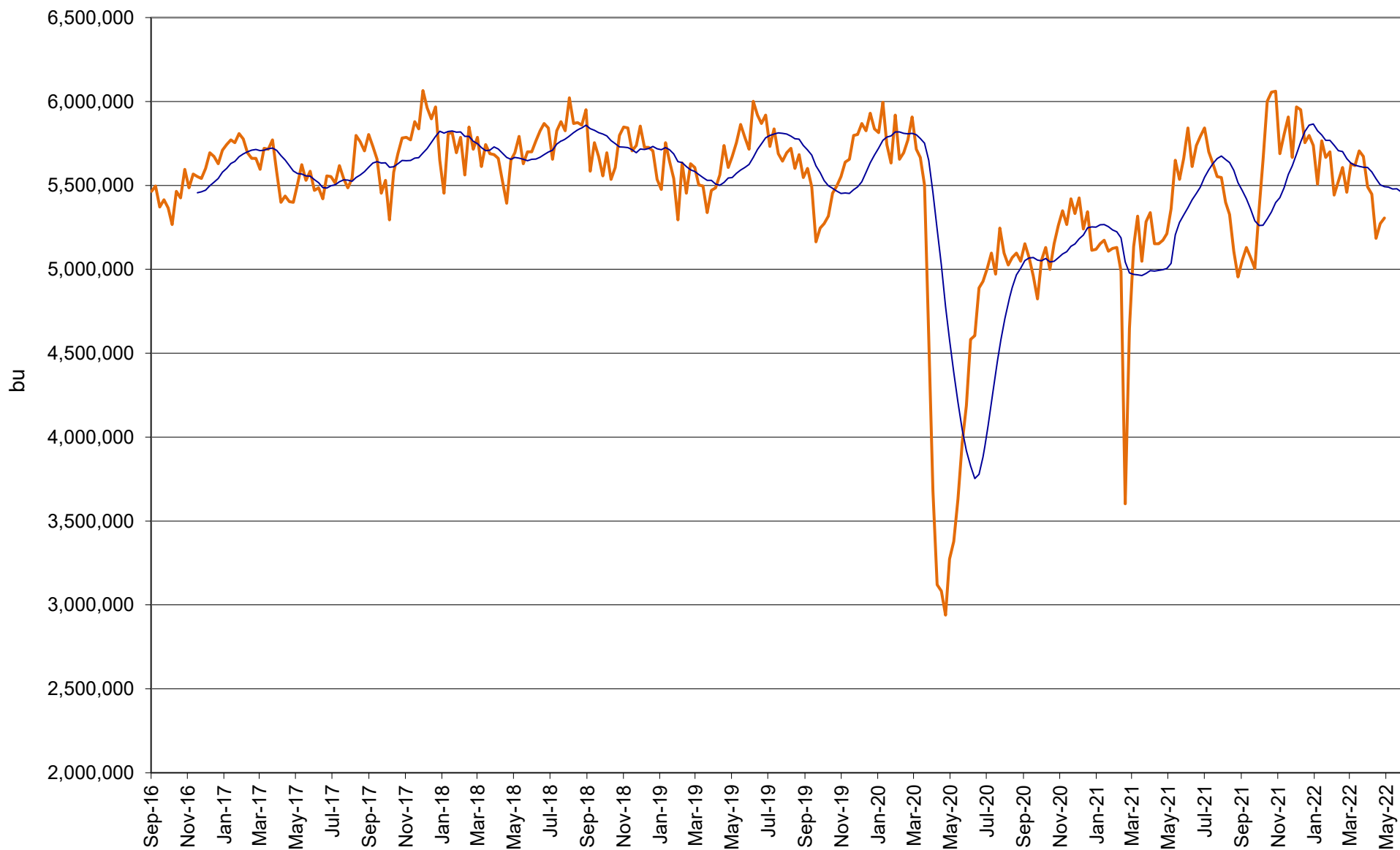
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

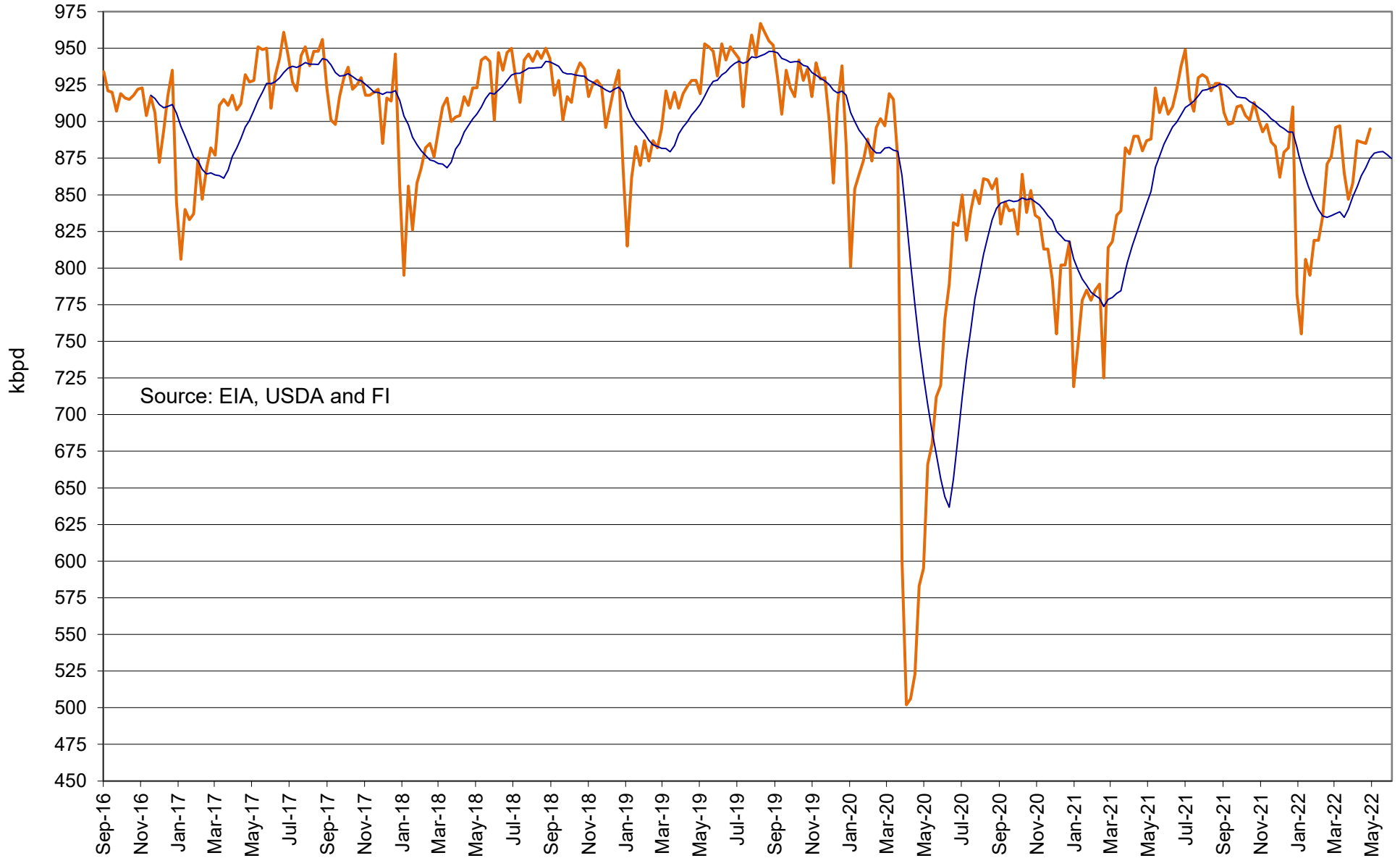


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

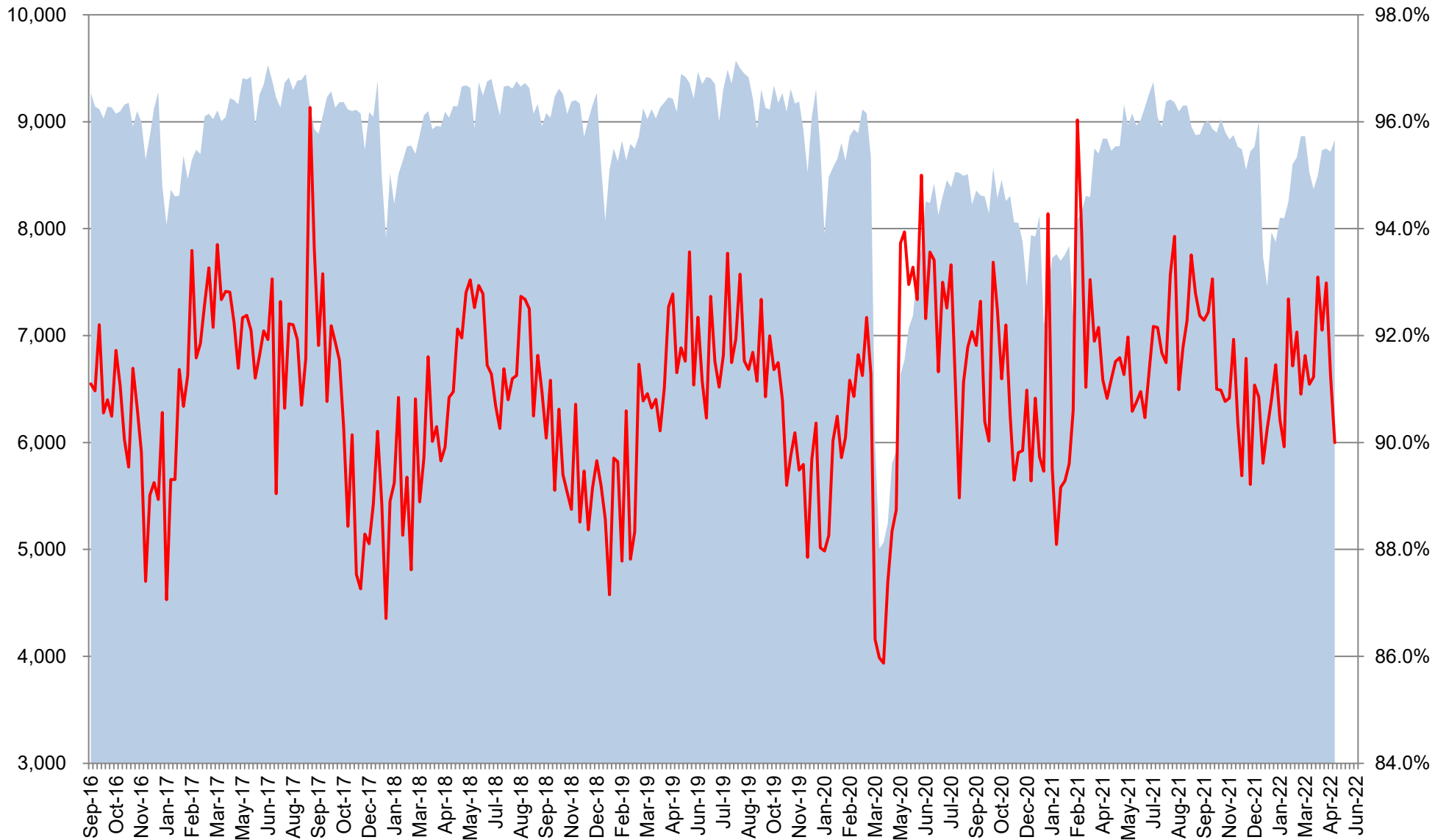
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

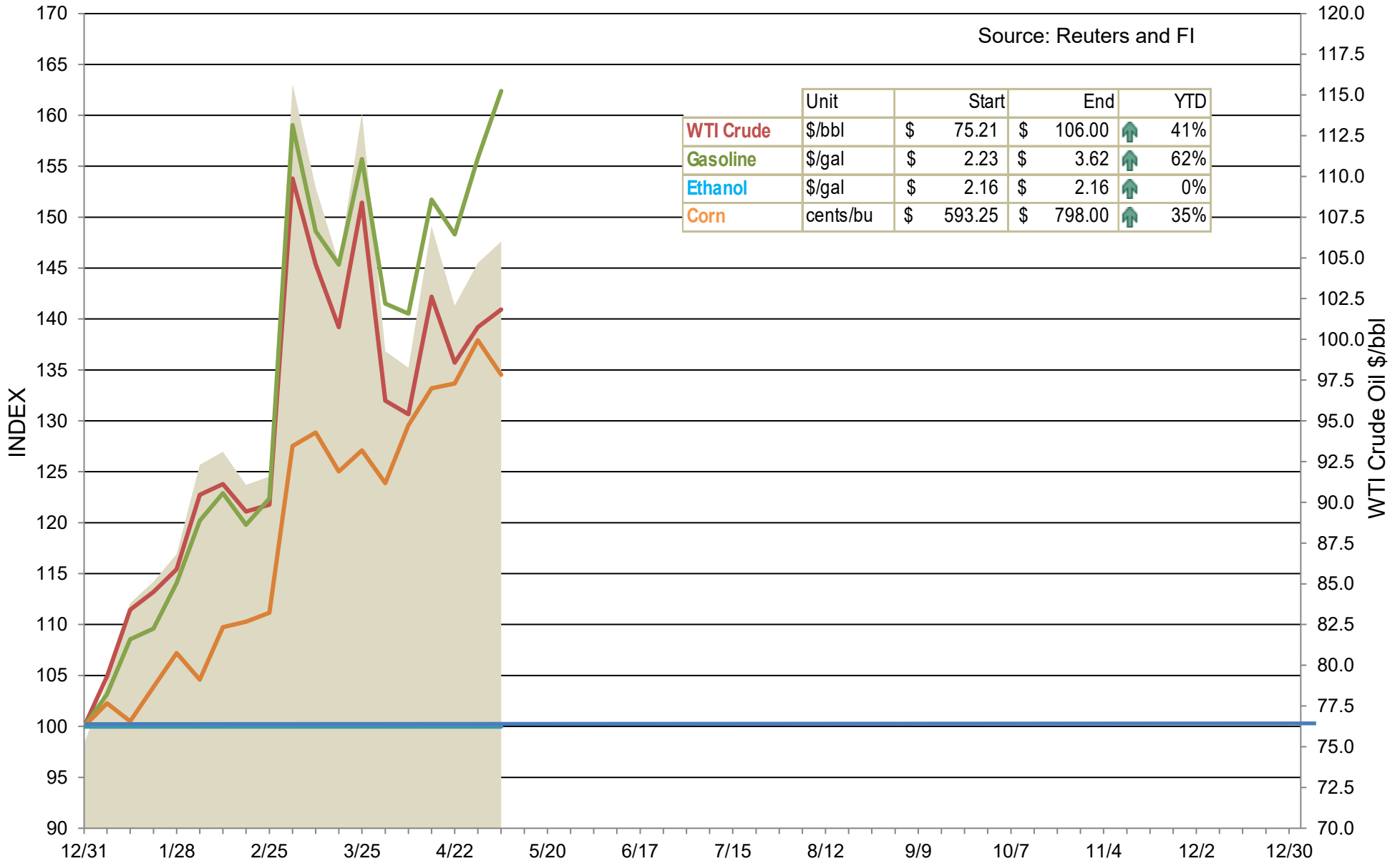
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

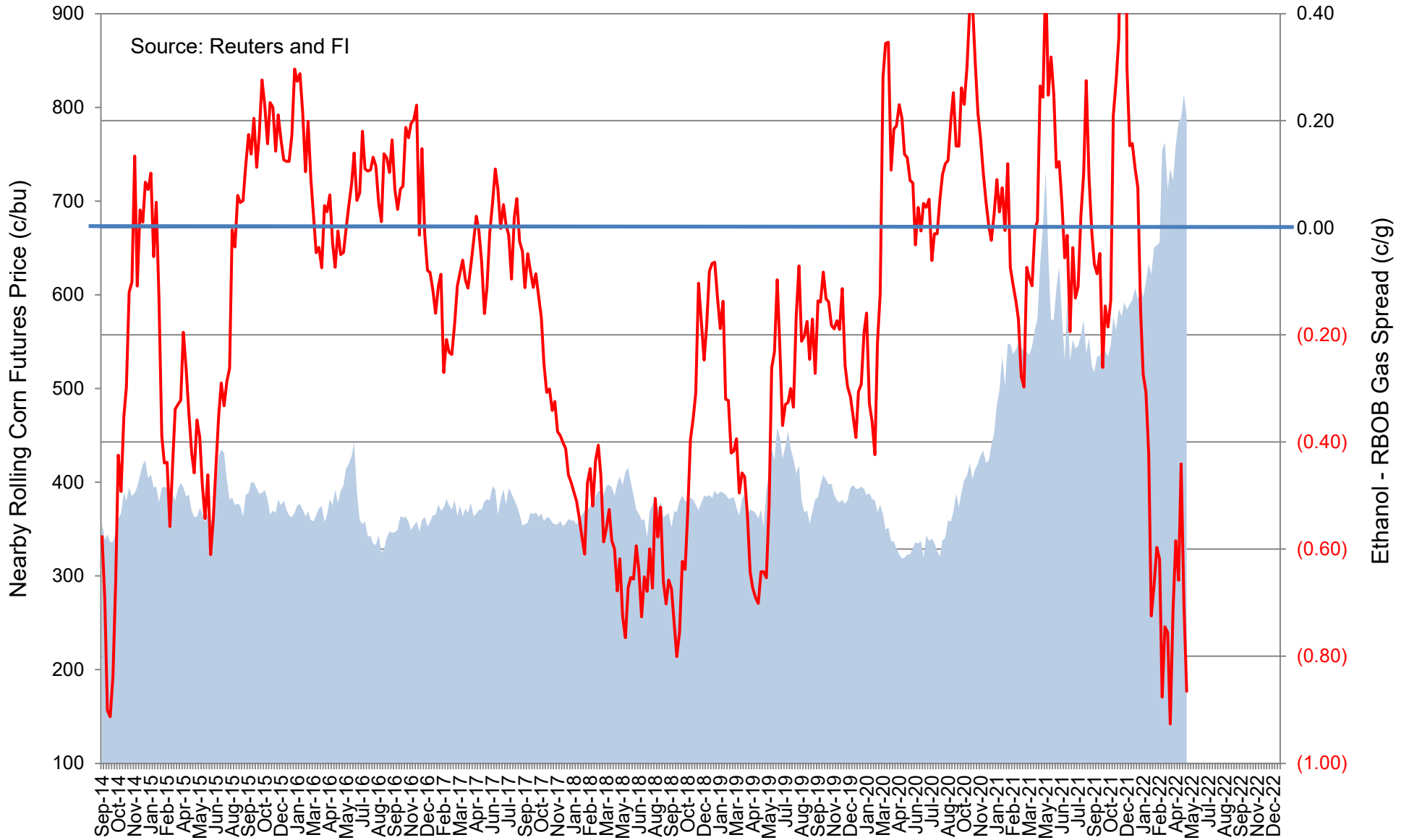
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 106.00	↑ 41%
Gasoline	\$/gal	\$ 2.23	\$ 3.62	↑ 62%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 798.00	↑ 35%



■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

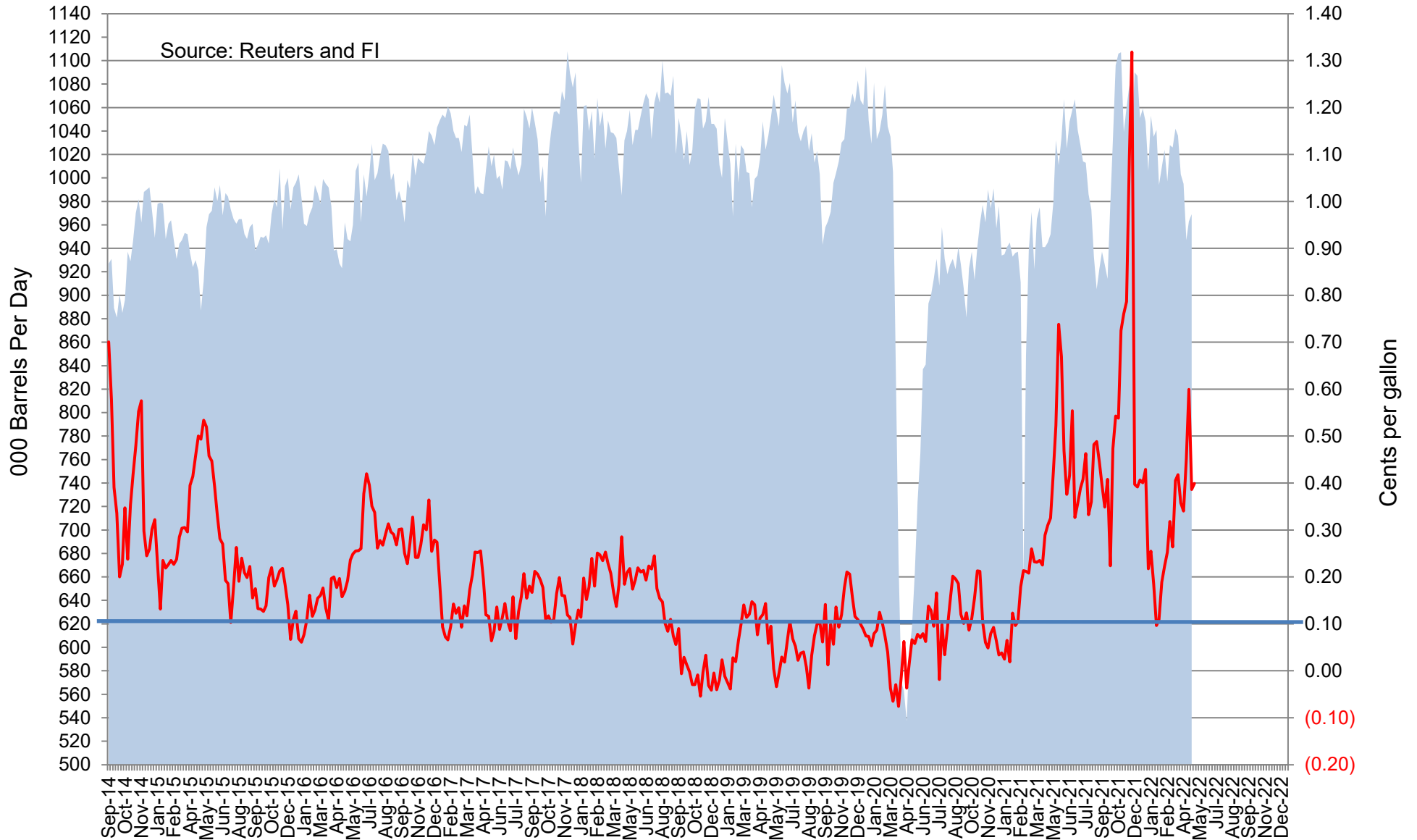
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

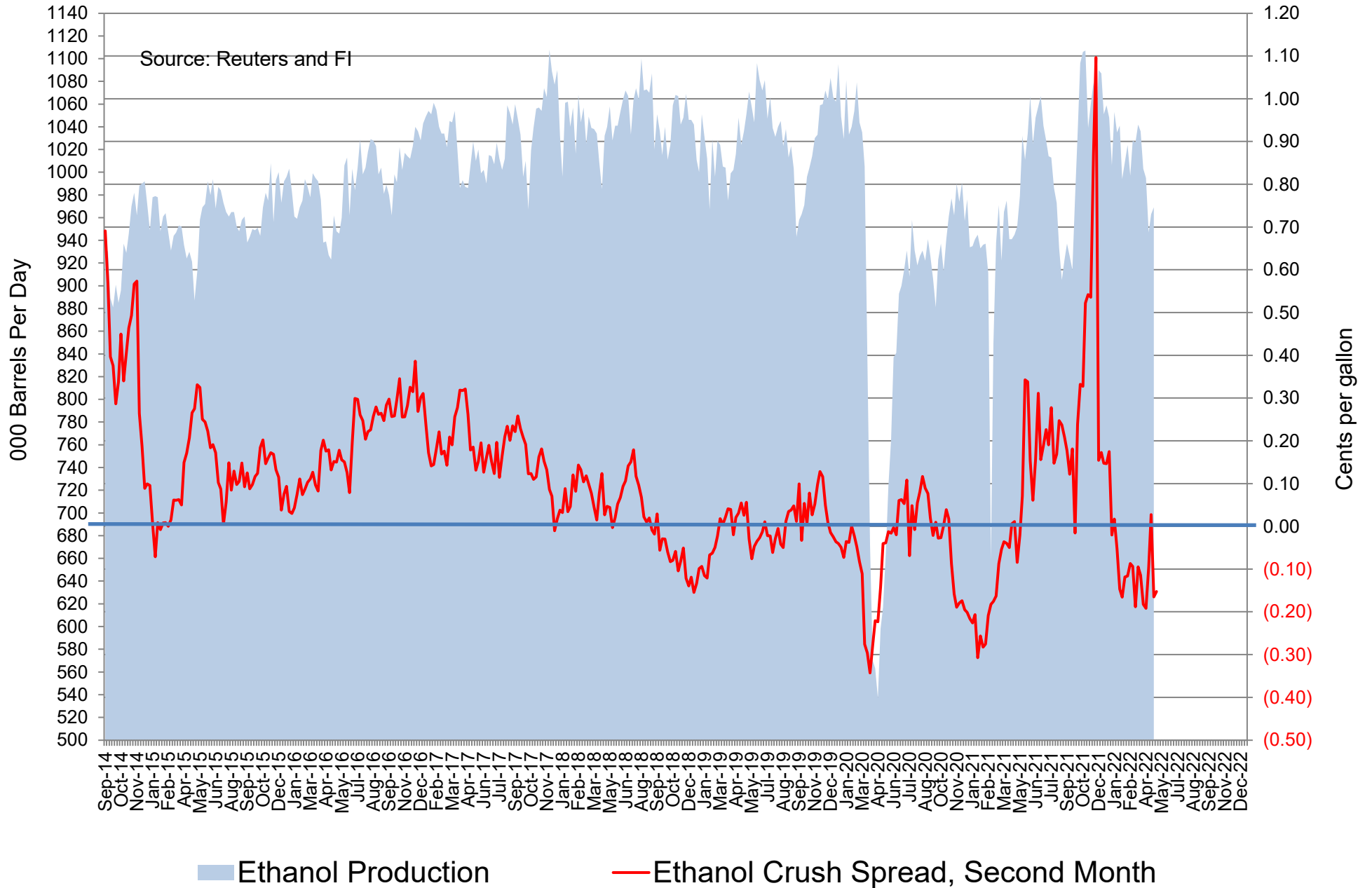
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



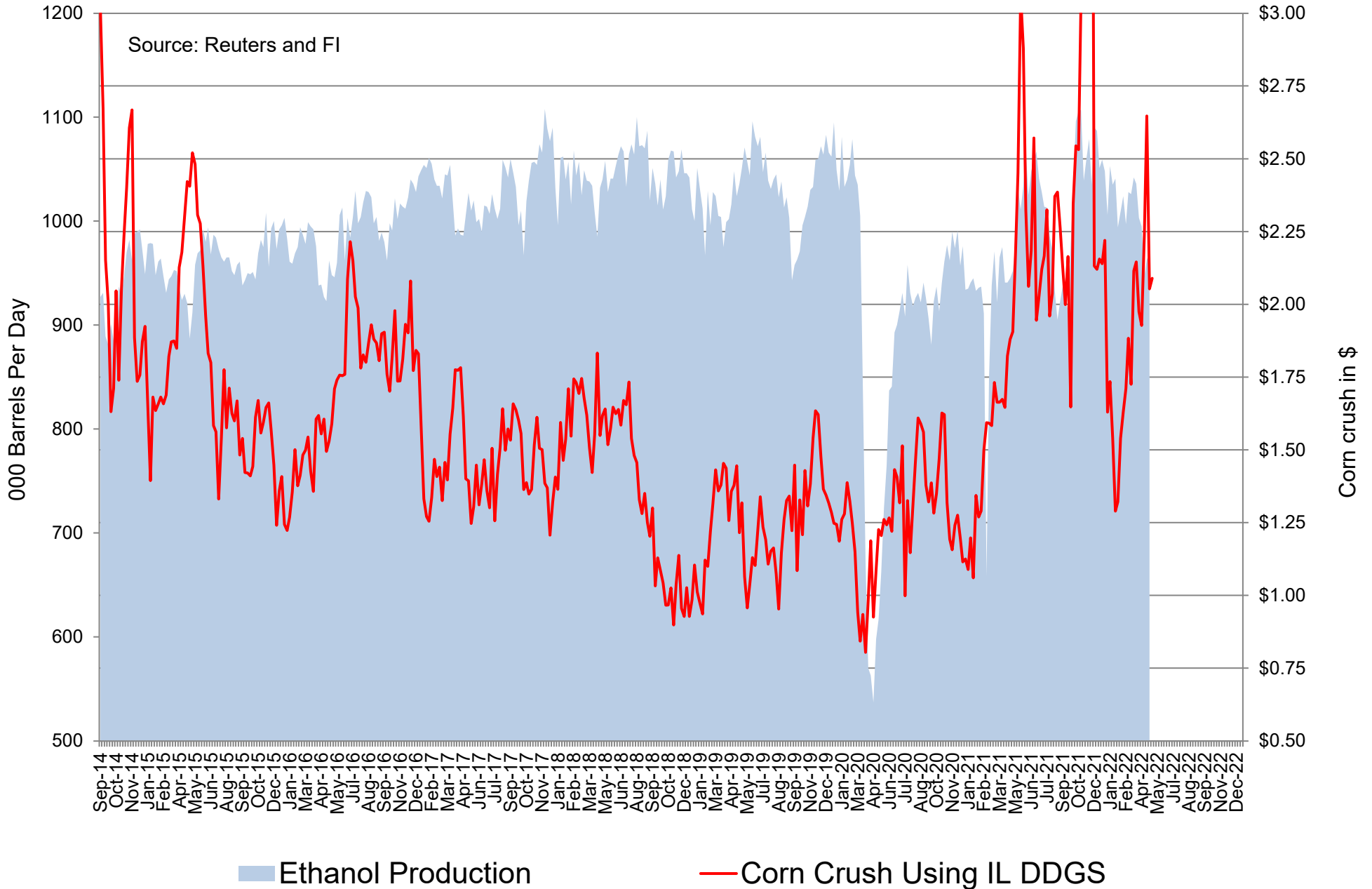
■ Ethanol Production

— Ethanol Crush \$/gal

Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



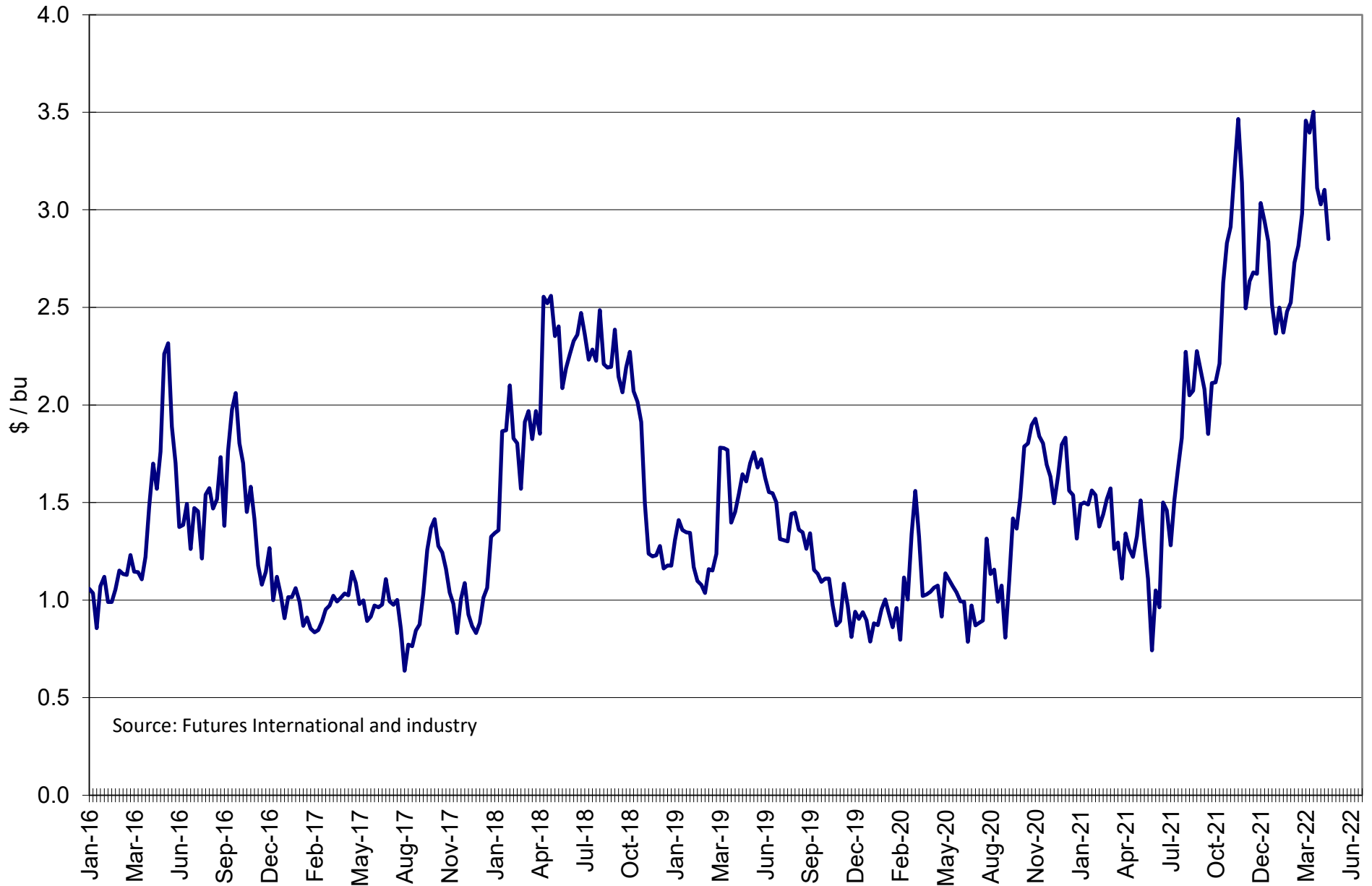
CASH CRUSHING MARGINS

as of 5/3

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	8	30	11	-5	5
Oil Basis (cents/lb)	5.50	4.50	4.50	8.50	8.50
Bean Basis (cents/bu)	55	48	10	-6	0
Meal Value (\$/bu)	10.20	10.72	10.27	9.89	10.13
Oil Value (\$/bu)	9.50	9.50	9.50	10.50	10.50
Oil % of Total Value	48.23	46.99	48.05	51.49	50.90
Cash Crush (\$/bu)	2.85	3.44	3.37	4.15	4.33
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

USDA Export Sales Estimates/Results in 000 tons

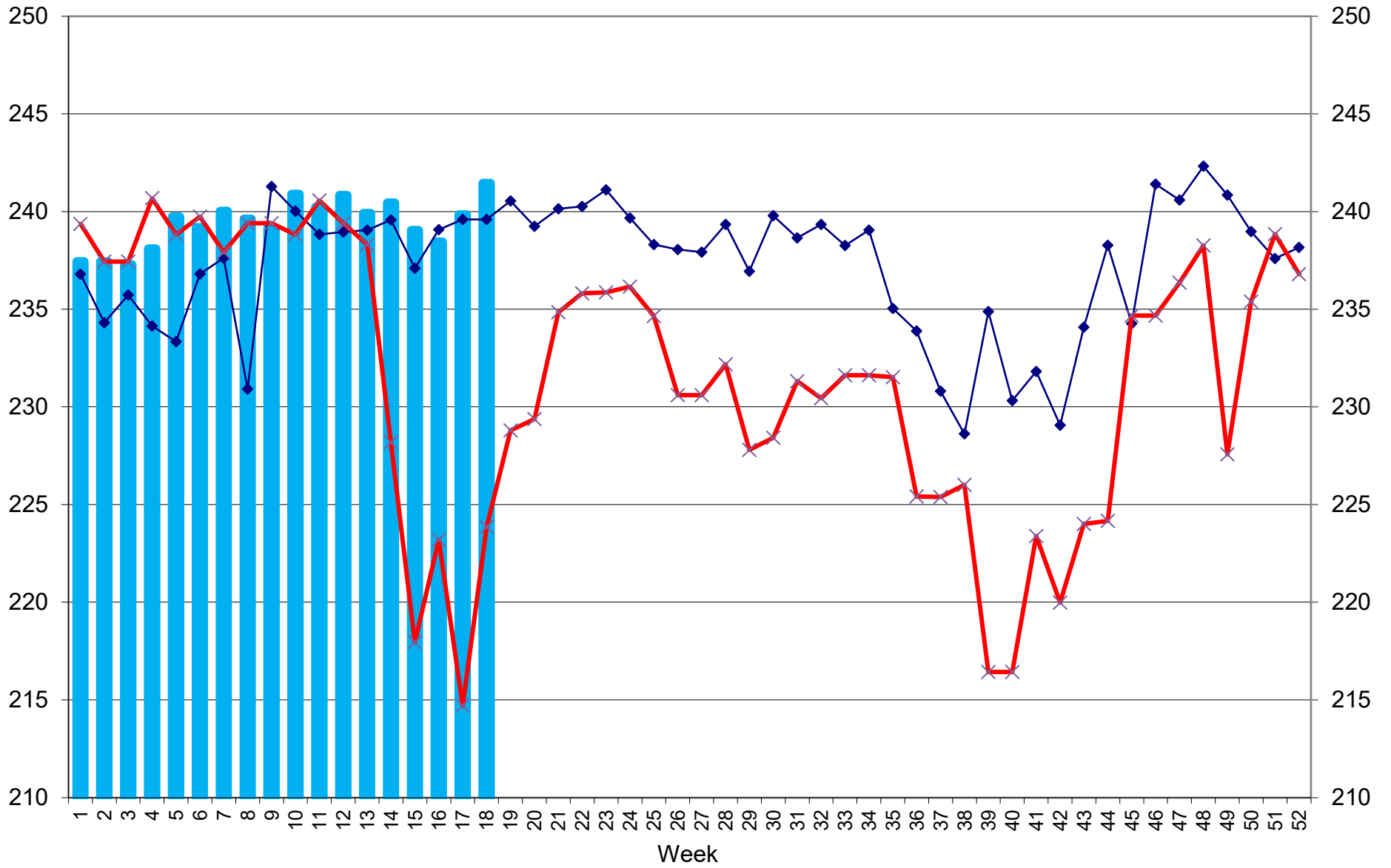
	ESTIMATED 4/28/2022			4/21/2022 Last Week			4/29/2021 Year Ago		
Beans	21/22	200-350		21/22	481.3		20/21	165.3	
	n/c	800-1050		22/23	580.0		21/22	192.9	
					Sales to China	165.1		Sales to China (9.9)	
Meal			Shipped			Shipped			Shipped
	21/22	125-225	100-250	21/22	203.0	251.8	20/21	202.0	201.4
	n/c	0-35		n/c	0.0		21/22	64.8	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	5-15	21/22	3.5	10.0	20/21	6.1	21.2
	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	650-850		21/22	866.8		20/21	137.4	
	n/c	800-1050		22/23	843.4		21/22	106.2	
					Sales to China	729.2		Sales to China 83.1	
Wheat	21/22	25-100		21/22	32.3		20/21	(95.5)	
	n/c	100-250		22/23	124.3		21/22	399.6	

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, FI

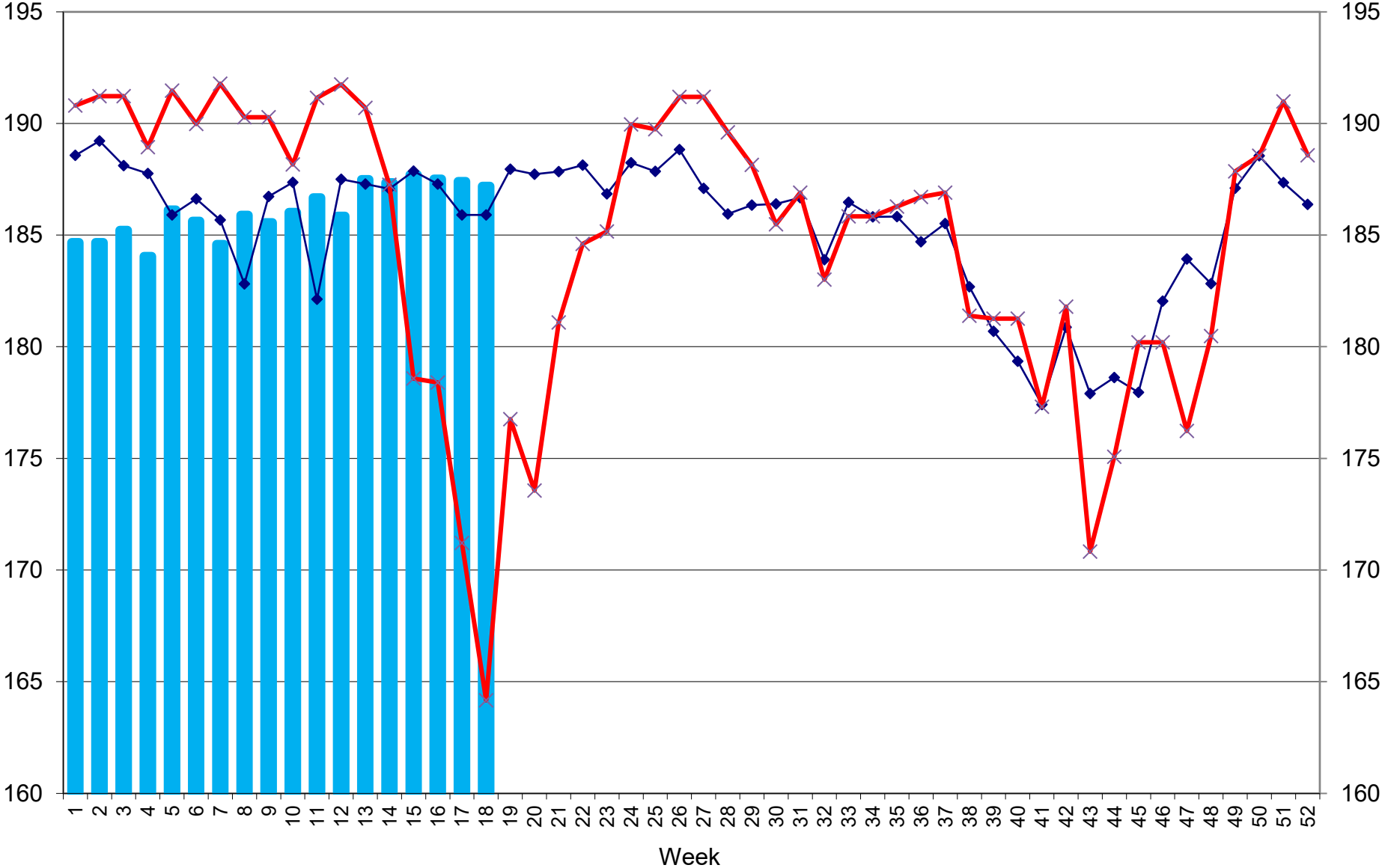
2022

2021

2020

Broiler Chicks Placed, in millions

National

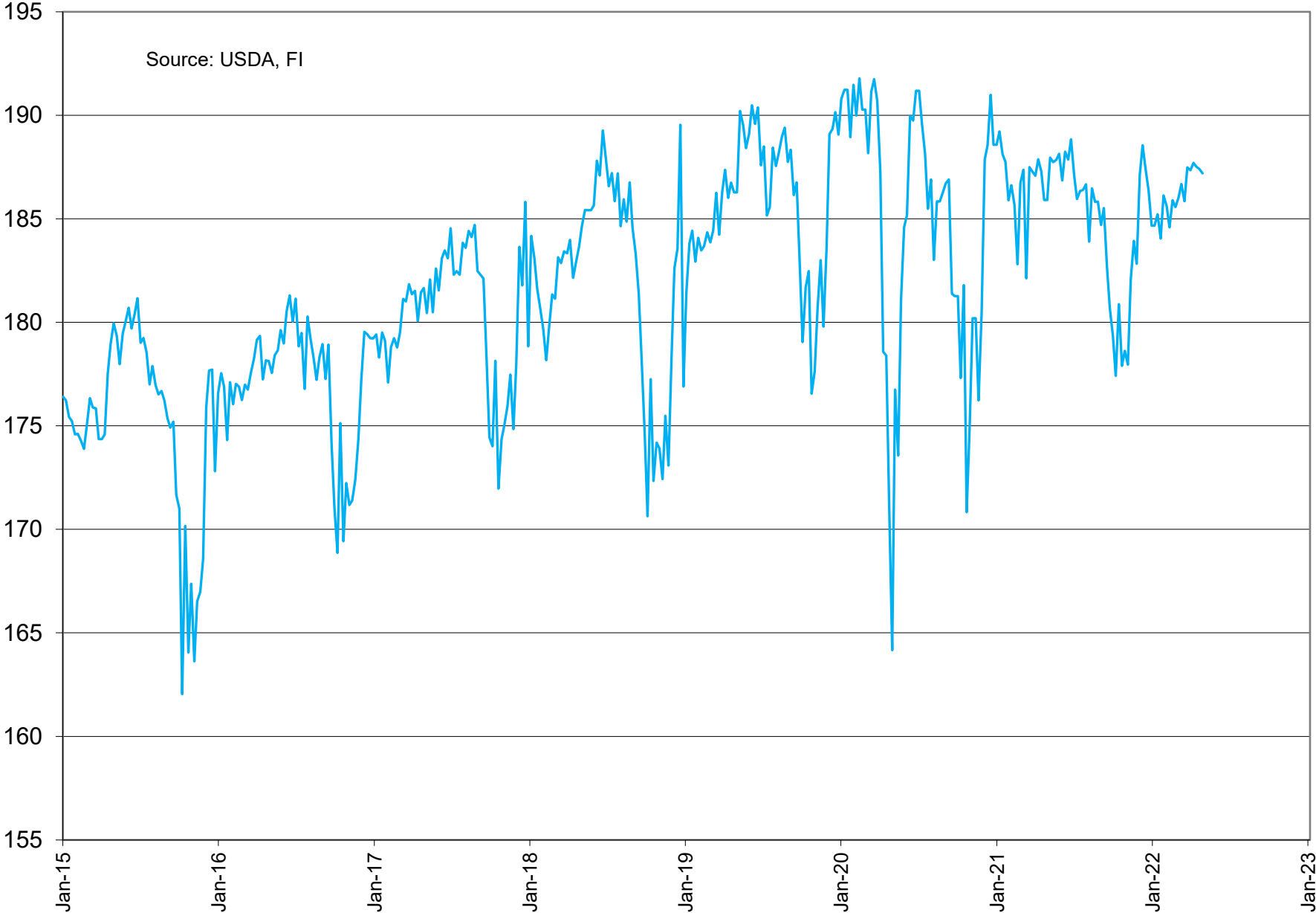


Source: USDA, F1

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 5/3/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	481.6	180.8	1.7	109.3	112.0
4-May	1.0	7.0	14.0	(3.0)	6.0
5-May					
6-May					
9-May					
10-May					
FI Est. of Futures Only 5/3/22	482.6	187.8	15.7	106.3	118.0
FI Est. Futures & Options	449.3	168.7	20.4	96.5	116.2
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 5/3/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	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 Money F&O	346	157	8	81	109

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	485.7	199.5	158.3	NA	116.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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