



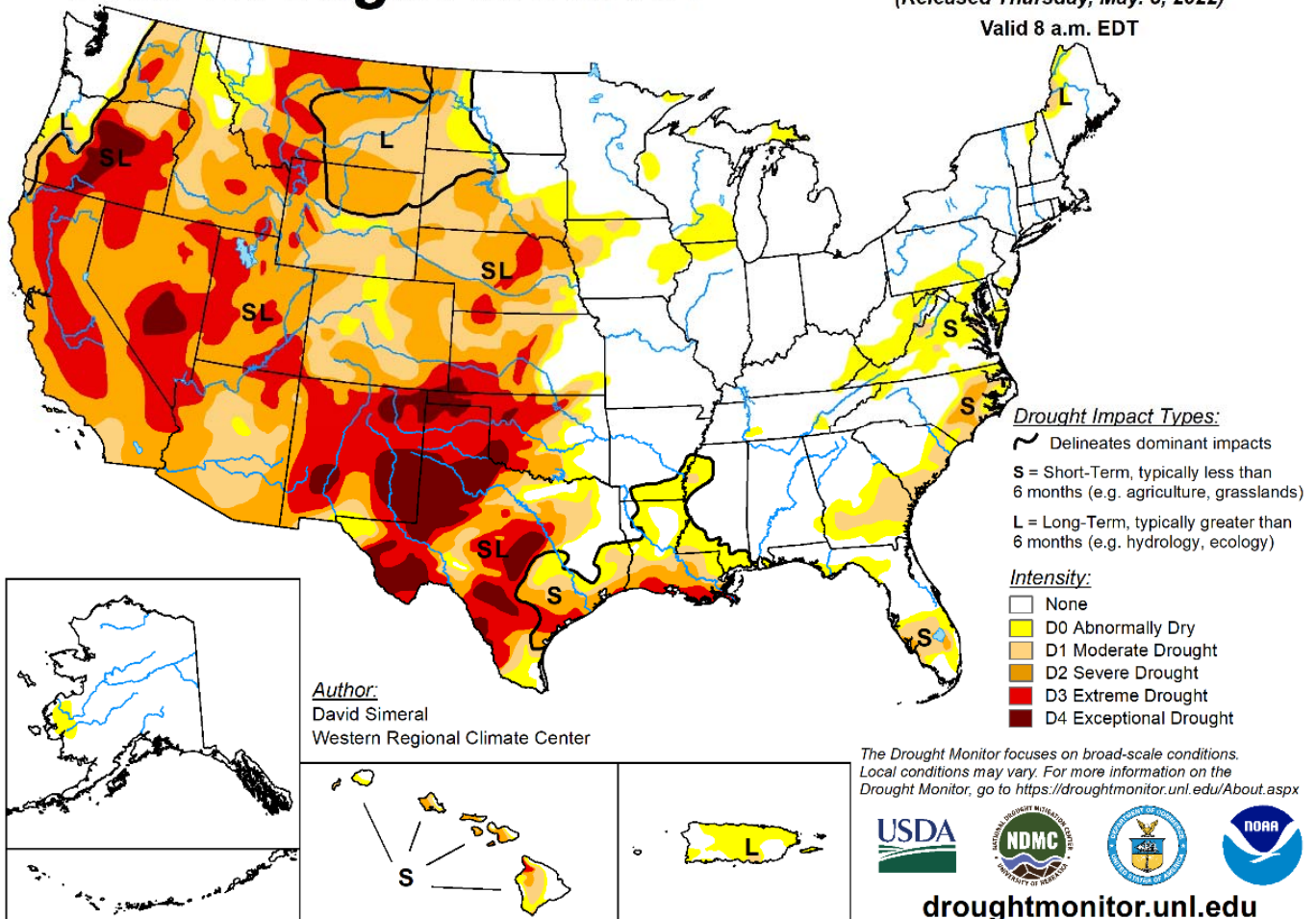
With exception of soybean oil, US agriculture markets traded higher. The USD rallied more than 100 points. The US will gradually warm up during the balance of the week, including the southern Great Plains where net drying will occur, further deteriorating the HRW wheat crop. There were no flash USDA 24-hour sales this morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	347	160	21	82	106

**Weather**

# U.S. Drought Monitor

**May 3, 2022**  
(Released Thursday, May 5, 2022)  
Valid 8 a.m. EDT

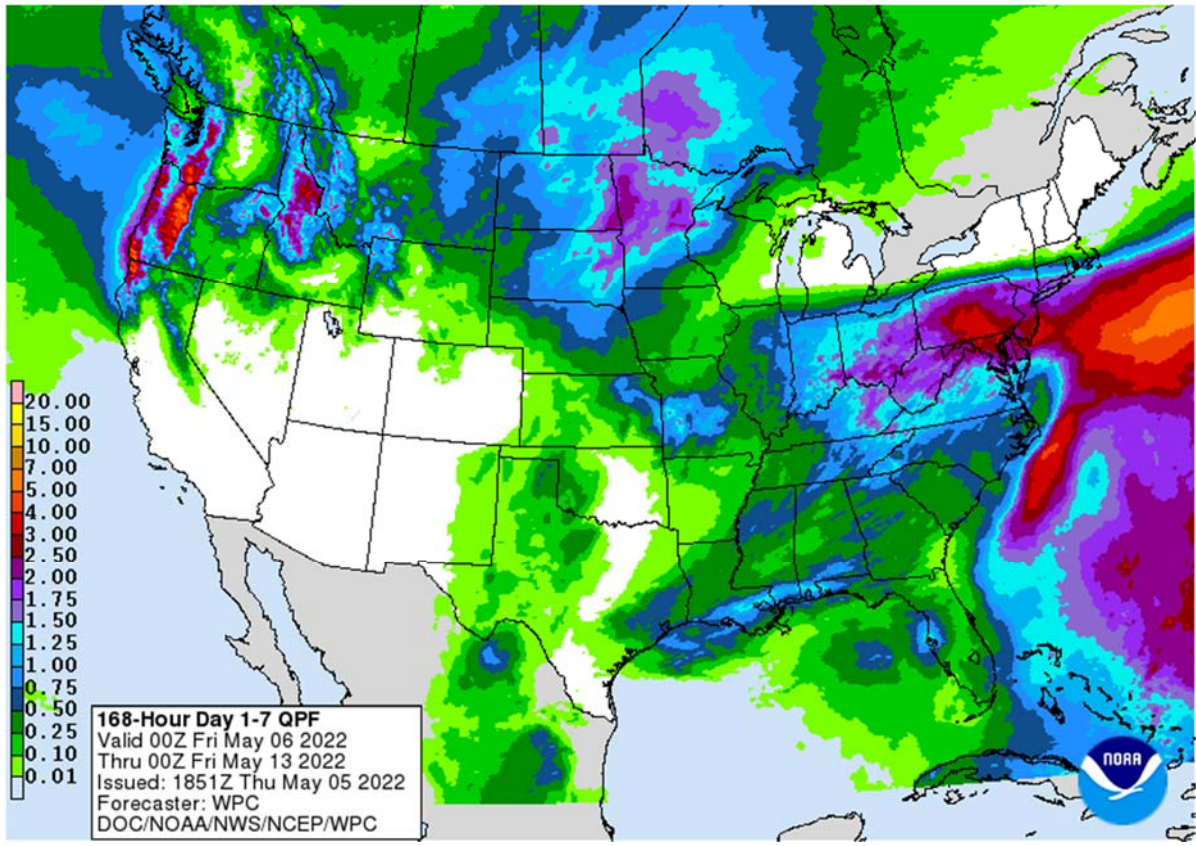
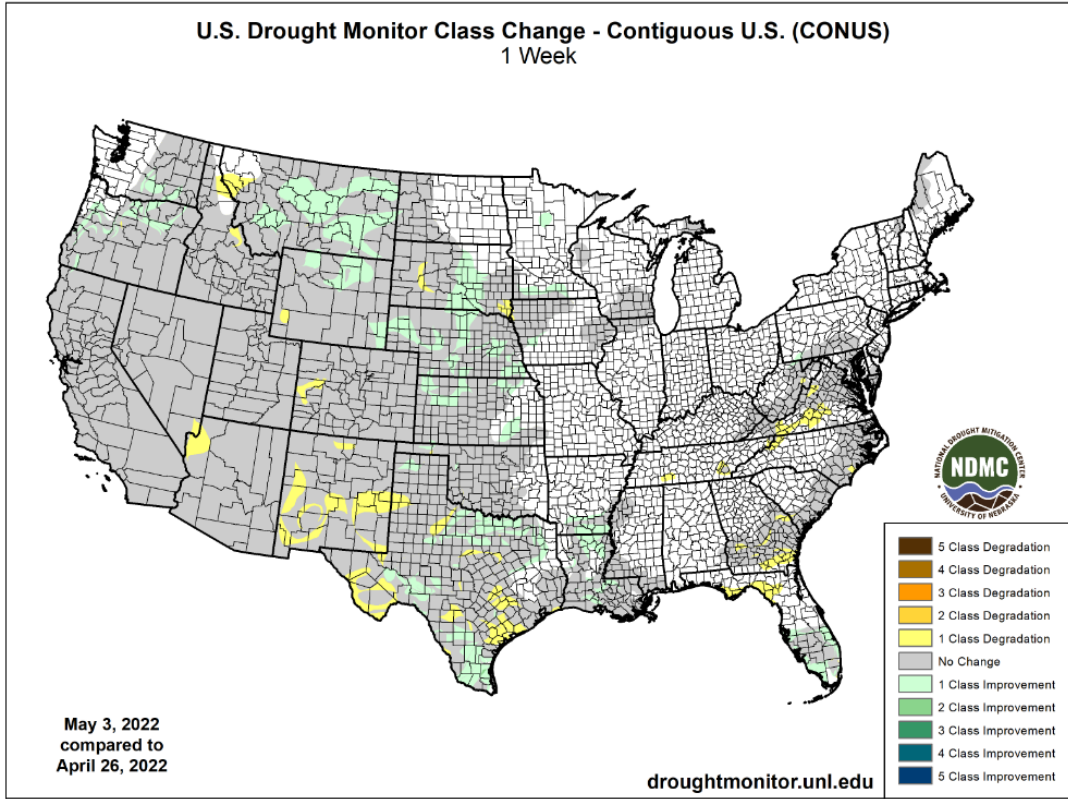


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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- U.S. hard red winter wheat production areas experienced some rain Wednesday and early today, but the precipitation may have been a little lighter and less significant in western and central Kansas than expected
  - Precipitation in the Texas Panhandle, eastern Colorado and western Nebraska was about as expected – sporadic and light
  - Temperatures were mild to cool with afternoon temperatures in the upper 40s and 50s Fahrenheit in the northern half of the region while 70- and 80-degree highs occurred in Texas and southern Oklahoma
- U.S. rainfall Wednesday and early today was greatest from the southeastern one-third of Kansas and much of central and interior western Oklahoma into northwestern Arkansas and central Missouri
  - Some rainfall totals varied from 1.00 to 3.00 inches with nearly 4 inches in the Green Mountains of Oklahoma
- High pressure is still expected to build over the central and eastern U.S. Midwest during the late weekend through most of next week
  - The ridge will suppress rainfall and support warmer temperatures
  - Several days of drying are expected with the best days for planting coming along in the second half of next week
  - Soil conditions will be wet this weekend and it will take a few days to dry down
  - Temperatures will rise into the 80s during the early to middle part of next week with a few extremes over 90 degrees Fahrenheit
  - Farmers could get aggressive in the fields for a few days, but more rain may come along the second weekend of the outlook
- An upper level low pressure center off the east coast of the U.S. this weekend will drift inland and will attempt to undercut the Midwest ridge of high pressure resulting in the potential for scattered showers at the end of next week
  - Resulting rainfall should be light, but the moisture might interfere with some planting
- U.S. southeastern states will get rain Friday and Saturday followed by a drying trend
  - Limited rain will fall in Florida, southern Georgia and southeastern Alabama through most of next week while some rain impacts the Carolinas and Virginia
- U.S. West Texas rainfall is expected along a nearly stationary frontal system that lies across the region for multiple days next week
  - Scattered showers and thunderstorms will develop along the front in the high Plains region Tuesday night into Friday
    - The precipitation will be sporadic and very limited initially, but the chances for greater rainfall will increase as the week progresses and the frontal system lingers
- U.S. hard red winter wheat areas will experience restricted rainfall and warmer temperatures this weekend into early next week
  - Rain chances will improve during the middle to latter part of next week from the Texas Panhandle into Nebraska with a few strong thunderstorms possible
- U.S. Northern Plains and eastern Canada's Prairies and the upper Midwest will experience a boost in rainfall during the weekend and especially next week
  - Frequent rain will prolong planting delays in North Dakota, Manitoba and neighboring areas
  - The precipitation will expand the area impacted by delayed farming activity, but the moisture will be good in the northwestern Plains for future crop use
  - The best drying conditions will occur today and Friday with some areas still drying Saturday

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- Temperatures will trend warmer until Sunday and then will trend cooler through most of next week
- Southwestern parts of Canada's Prairies will continue to struggle for moisture through the next week to ten days, although a few showers of light intensity are expected infrequently
- Ontario and Quebec, Canada will experience dry weather over the coming ten days inducing a much improved outlook for the start of spring planting
  - Winter wheat development should be more aggressive as well
  - Temperatures will turn much warmer
- Argentina is still expected to be dry during much of the coming ten days
  - Drying is great for summer crop maturation and harvest progress
  - Rain is needed for future wheat planting especially in the west
- Brazil's Safrinha crops remain stressed in Mato Grosso and Goias
  - Rain is possible sporadically early next week, but resulting rainfall should be a general disappointment with no serious bolstering of soil moisture outside of a few areas
    - Relief from dryness would be temporary and mostly too brief to change the bottom line
  - Corn has been more seriously impacted by dryness this season in Mato Grosso and Goias than anywhere else
  - Cotton in Mato Grosso has been stressed, but has likely performed much better than corn
- Welcome drying is expected in southern Brazil over the next ten days
  - Some rain will linger over the next couple of days, but drying should occur thereafter improving crop conditions after a prolonged period of wet field conditions
- Rain fell Wednesday in Sao Paulo and Sul de Minas as well as Zona de Mata, Brazil coffee areas resulting in a little relief from recent dryness
  - The moisture may have disrupted crop maturation and harvesting, but no serious impact resulted
    - The region will trend drier again for a while
  - Some showers may return briefly Tuesday through Thursday
- Eastern Australia will trend wetter next week
  - Queensland and northern New South Wales may turn too wet
  - Excessive rain and flooding may impact sugarcane areas along the lower Queensland and upper New South Wales coast
  - Too much rain in unharvested cotton and sorghum areas may lead to crop quality issues – especially in cotton areas
    - Much of the Queensland, Australia cotton has been harvested
    - New South Wales cotton is most vulnerable to the wet weather because previous rain delayed field progress at times
- Southern Australia is waiting on more moisture to support winter wheat, barley and canola planting
  - Soil moisture is rated well in central Victoria and briefly improved last week in South Australia
  - Western Australia may get some rain during mid-week next week, but more will be needed
- India will continue seasonably warm to hot and dry through the next ten days in central and northern parts of the nation
  - No further loss to winter crop production is likely
  - Northern cotton areas are benefiting from less oppressive heat
- 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-central part of the continent

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- Some disruption to fieldwork will be possible periodically
- Drying is expected in western and northern Europe
  - Spain, France and Germany are likely to become too dry relatively soon
- 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 into early next week 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
  - Rain will develop in central and eastern areas this weekend and prevail next week
- A tropical cyclone will form in the Bay of Bengal over the next few days and may move toward the upper east India and Bangladesh coasts with landfall possible next week, but today's forecast models leave the storm over open water for quite a while allowing it to weaken
  - The storm needs to be closely monitored for possible impact on India, Bangladesh or Myanmar
    - Confidence in landfall has been reduced today
- Temperatures in Europe are expected to trend warmer over the next ten days to two weeks
- Temperatures in western Russia will turn cooler next week
  - Frost and freezes will return to some areas and lower soil temperatures may evolve over time
- 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 are getting some needed rain and it will continue into the weekend
  - Rainfall will vary from 1.00 to 2.00 inches over that which has already occurred
- Western Kazakhstan will receive some dryness easing rainfall early next week
  - Most of Kazakhstan and immediate neighboring areas of Russia are dry and need moisture
  - North-central Kazakhstan may remain dry until possibly the second week of the forecast when some rain may fall
- North Africa rainfall over the next week will be most significant in eastern Algeria and Tunisia and it should diminish after being most significant this weekend
  - Morocco will be left mostly dry
  - Rain will be good for late filling winter crops, but drying is important for the mature crop and its harvest later this month and next
- 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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- 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
- 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, although it is too late to turn around wheat production
- Southeast Asia rainfall is expected to be abundant in Indonesia, Malaysia and Philippines
  - Overall, crop conditions will remain favorable
  - Rain is also expected to occur routinely in mainland areas of the Southeast Asia
- Central America precipitation will occur routinely during the next couple of weeks
  - The moisture will be good for most crops
- Today's Southern Oscillation Index was +19.54 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

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

## 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 Export Sales

Most within expectations. Old crop soybean sales were better than expected that included unknown destinations (316,700 MT), China (200,800 MT, including 66,000 MT switched from unknown destinations and decreases of 700 MT), and Egypt (68,800 MT, including 65,000 MT switched from unknown destinations and decreases of 300 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 4/28/2022	Trade Estimates* 4/28/2022	Last Week Last Week	Year Ago 4/29/2021
<b>Beans</b>	2021-22	<b>734.6</b>	200-575	2021-22 481.3	165.3
	NC	<b>407.0</b>	400-1050	NC 580.0	192.9
<b>Meal</b>	2021-22	<b>232.2</b>	100-300	Sales 203.0	Sales 202.0
	NC	<b>0.4</b>	0-35	NC 0.0	
	Shipments	<b>233.5</b>	NA	Shipments 251.8	Shipments 201.4
<b>Oil</b>	2021-22	<b>14.7</b>	0-25	Sales 3.5	Sales 6.1
	NC	<b>0.0</b>	0-5	NC 0.0	
	Shipments	<b>12.8</b>	NA	Shipments 10.0	Shipments 21.2
<b>Corn</b>	2021-22	<b>782.5</b>	500-1200	2021-22 866.8	137.4
	NC	<b>737.9</b>	700-1200	NC 843.4	106.2
<b>Wheat</b>	2021-22	<b>118.8</b>	0-200	2021-22 32.3	-95.5
	NC	<b>42.4</b>	100-250	1/0/1900 124.3	399.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	<b>Soybeans mil bu</b>	2143	2252	-109	-4.9%	101.3%	99.6%	85.3%	93.4%
2021-22	<b>SoyOil MT</b>	665	669	-4	-0.6%	85.0%	85.6%	78.9%	78.0%
2021-22	<b>SoyMeal MT</b>	9886	9625	261	2.7%	76.7%	77.1%	74.2%	84.6%
2021-22	<b>Corn mil bu</b>	2295	2671	-376	-14.1%	91.8%	97.0%	82.1%	88.3%
2021-22	<b>Wheat mil bu</b>	713	937	-223	-23.9%	90.9%	94.4%	99.3%	100.2%

Source: Futures International and USDA

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### Selected Brazil commodity exports:

Commodity	April 2022	April 2021
CRUDE OIL (TNS)	4,727,495	6,472,786
IRON ORE (TNS)	24,858,386	25,618,380
SOYBEANS (TNS)	11,575,350	16,114,936
CORN (TNS)	702,777	130,876
GREEN COFFEE (TNS)	165,744	207,170
SUGAR (TNS)	1,325,905	1,788,939
BEEF (TNS)	157,470	125,474
POULTRY (TNS)	387,180	362,613
PULP (TNS)	1,722,906	1,472,514

### Macros

US Initial Jobless Claims Apr 30: 200K (est 180K; prev 180K; prevR 181K)

US Continuing Claims Apr 23: 1384K (est 1400K; prev 1408K; prevR 1403K)

US Nonfarm Productivity Q1 P: -7.5% (est -5.3%; prev 6.6%; prevR 6.3%)

US Unit Labor Costs Q1 P: 11.6% (est 10.0%; prev 0.9%; prevR 1.0%)

86 Counterparties Take \$1.845 Tln At Fed Reverse Repo Op (prev \$1.816 Tln, 87 Bids)

### Corn

- Corn futures traded two-sided, with July ending 3.25 cents higher on a late fund buying bull run. They started higher in part from strength in wheat but soybean/corn spreading and the USD extending its rally pressured corn futures. US weather improves for US corn plantings this weekend into next week.
- News was light despite China returning from holiday.
- Funds bought an estimated net 1,000 contracts.
- WTI crude oil (traded two-sided) was up \$0.82 at the time this was written (2:06 pm CT), well off its intraday high. USD was down a large 113 points.

### Export developments.

- None reported

### Prevent Plant and 2022 Acres: A Looming Issue

Zulauf, C., G. Schnitkey, K. Swanson and N. Paulson. "Prevent Plant and 2022 Acres: A Looming Issue." *farmdoc daily* (12):63, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 4, 2022.

<https://farmdocdaily.illinois.edu/2022/05/prevent-plant-and-2022-acres-a-looming-issue.html>

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Corn		Change	Oats		Change	Ethanol	Settle			
MAY2	803.50	5.00	MAY2	689.50	(19.25)	JUN2	2.16	Spot DDGS IL		
JUL2	796.25	2.00	JUL2	659.50	(19.25)	JUL2	2.16	Cash & CBOT		
SEP2	754.50	1.75	SEP2	586.00	(9.25)	AUG2	2.16	Corn + Ethanol		
DEC2	737.00	0.75	DEC2	583.50	(9.50)	SEP2	2.16	Crush		
MAR3	740.50	0.50	MAR3	583.50	(9.00)	OCT2	2.16	0.53		
MAY3	741.25	0.00	MAY3	581.25	(8.50)	NOV2	2.16			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
MAY2	MAY2	2.09	875.00	3.75	MAY2	1.36	292.50	25.00		
JUL2	JUL2	2.07	850.00	3.75	JUL2	1.39	307.50	25.25		
SEP2	SEP2	2.02	773.00	3.00	SEP2	1.46	349.25	22.75		
NOV2	DEC2	2.02	754.50	4.25	DEC2	1.50	367.50	22.00		
MAR3	MAR3	2.00	742.25	4.50	MAR3	1.49	364.00	21.75		
MAY3	MAY3	2.00	741.75	5.75	MAY3	1.48	353.75	21.00		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago				
MAY	+92 / 96 k unch		JUNE	+20 / 36 n		up5/up11	Toledo	+21 n unch		
JUNE	+90 / n unch		JLY	+15 / 20 n		up5/up5	Decatur	-30 n unch		
JULY	+82 / 89 n unch		AUG	+45 / 59 u		unch	Dayton	+27 n unch		
AUG	+105 / u unch		0-Jan	0			Dayton	jly opt unch		
SEP	+90 / 105 u unch						Cedar Rapi	+5 n unch		
							Burns Harb	-15 n unch		
USD/ton:	Ukraine Odessa	\$	278.00	Memphis-Cairo Barge Freight (offer)						
US Gulf	3YC Fob Gulf Seller (RTRS)	356.9	356.0	354.8	351.4	350.2	355.1	BrgF MTCT MAY	375	unchanged
China	2YC Maize Cif Dalian (DCE)	437.8	441.5	445.5	449.3	449.8	446.8	BrgF MTCT JUN	375	unchanged
Argentina	Yellow Maize Fob UpRiver	310.4	305.3	306.3	-	-	-	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

- The soybean complex ended mixed with soybean oil lower (following palm) and meal and soybeans higher following strength in outside related markets and fund buying.
- Brazil exported 11.575 million tons of soybeans during the month of April (we estimated 12.0 million tons), down from 16.115 million tons a year earlier. An early end to Brazil's export campaign this season should shift business to the US.
- We lowered our Jan-Dec Brazil soybean export estimate from 78.9 million tons to 77.9 million, 900,000 above Conab's April projection and compares to about 88 million for 2021.
- Funds bought an estimated net 3,000 soybeans, bought 1,000 soybean meal and sold 3,000 soybean oil.
- The BA Grains Exchange said dry weather for Argentina over the next seven days should benefit soybean harvesting progress. They are at 42 million tons for the soybean crop.
- China and Malaysia were back from holiday. There were no 24-hour sales announcements.
- Malaysian palm oil ended 352 ringgit per ton higher to 6,752, or 5%, and cash was down \$40/ton at \$1,750/ton.
- Malaysia May 1-5 palm oil exports were up 67% from the previous month, according to ITS.
- Malaysian palm oil block trades were active on Thursday.

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## Export Developments

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change	
MAY2	1678.50	8.75	MAY2	428.70	0.40	MAY2	86.50	(0.58)	
JUL2	1646.25	5.75	JUL2	420.00	1.80	JUL2	81.77	(0.66)	
AUG2	1596.25	4.00	AUG2	412.10	0.40	AUG2	78.83	(0.44)	
SEP2	1527.50	4.75	SEP2	405.40	0.50	SEP2	76.99	(0.42)	
NOV2	1491.50	5.00	OCT2	398.60	1.40	OCT2	75.36	(0.41)	
JAN3	1494.75	4.75	DEC2	398.90	1.60	DEC2	74.67	(0.38)	
MAR3	1482.75	5.00	JAN3	397.70	1.60	JAN3	73.81	(0.32)	
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change	
May-Jul	-32.25	(3.00)	May-Jul	-8.70	1.40	May-Jul	-4.73	(0.08)	
Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil				
Month	Margin	of Oil&Meal	Con. Value	Value	Value				
MAY2	216.14	MAY2 50.22%	\$ (9,030)	943.14	951.50				
JUL2	177.22	JUL2 49.33%	\$ (7,062)	924.00	899.47	EUR/USD	1.0520		
AUG2	177.50	AUG2 48.89%	\$ (6,088)	906.62	867.13	Brazil Real	5.0290		
SEP2	211.27	SEP2 48.71%	\$ (5,654)	891.88	846.89	Malaysia Bid	4.3470		
NOV2/DEC2	207.45	OCT2 48.59%	\$ (5,356)	876.92	828.96	China RMB	6.6535		
JAN3	192.10	DEC2 48.35%	\$ (4,912)	877.58	821.37	AUD	0.7093		
MAR3	181.55	JAN3 48.13%	\$ (4,516)	874.94	811.91	CME Bitcoin	35915		
MAY3	168.32	MAR3 47.98%	\$ (4,210)	865.70	798.60	3M Libor	1.37071		
JUL3	161.00	MAY3 47.76%	\$ (3,810)	862.62	788.70	Prime rate	4.0000		
AUG3	157.77	JUL3 47.46%	\$ (3,306)	863.94	780.56				
US Soybean Complex Basis									
MAY	+124 / 130 n unch					DECATUR	+55 n unch		
JUNE	+122 / 125 n unch		IL SBM (truck)	K+8 5/3/2022		SIDNEY	+10 n unch		
JULY	+102 / n unch		CIF Meal	K+35 5/3/2022		CHICAGO	-5 k unch		
AUG	+110 / q unch		Oil FOB NOLA	350 4/29/2022		TOLEDO	-10 n unch		
SEP	nq na		Decatur Oil	550 4/29/2022		BRNS HRBR	jly price unch		
						C. RAPIDS	-10 n unch		
Brazil Soybeans Paranagua fob									
JUNE	-122 / +127 n unch/dn1					Brazil Meal Paranagua			
JLY	-120 / +144 n unch/dn1					JUNE	+7 / +9 n unch		
AUG	-198 / +215 q unch					JULY	+7 / +8 n up3/dn1		
SEP	+205 / +295 u unch					AUG	+10 / +14 u dn2/dn2		
FEB	+45 / +90 h unch					SEP	+14 / +16 u up2/unch		
						OCT	+31 / +35 z up3/dn1		
			Argentina meal	424 3.6		Argentina oil	Spot fob	83.9 2.15	

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

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## Wheat

- US wheat futures saw follow through buying from the start on US weather and concerns India wheat exports will be limited next season due to lower than initially expected crop production. Adding to the bullish sentiment were registrations. An additional 119 CBOT SRW wheat receipts were cancelled in Ohio Wednesday evening.
- During the day session the USD extended gains, up more than 120 points by mid-morning, and that paired some of the gains in wheat futures. Until buy stops were hit in July Chicago around 11.07-11.17 am CT of about 2,000 contracts.
- KC was the leader for all three markets. KC July settled 53.75 cents higher at \$11.77/bu. Hot temperatures for the southern US Great Plains with limited precipitation in the forecast is supportive for KC type wheat.
- Chicago July wheat reached its highest level since April 19 during the session and settled 30 cents higher.
- Funds bought an estimated net 13,000 SRW wheat contracts.
- September Paris wheat futures are up 9.00 euros to 398, a new contract high.
- India will continue to see heat waves over the next 4-5 days across parts of the western state of Maharashtra and other wheat growing areas.
- Ukraine's deputy agriculture minister said the country has enough food stocks in the territories they still control to feed the population.
- (Reuters) - Ukraine's grain exports have reached 46 million tons so far in the 2021/22 July-June season, the agriculture ministry said on Thursday. The ministry said the volume included 132,000 tons exported in May. It did not give a final figure for April but had exported 763,000 tons through April 29.

## Export Developments.

- Tunisia state grain buyer bought 100,000 tons of optional origin soft wheat and 75,000 tons of feed barley for June and July shipment, depending on origin. The wheat was bought in four 25,000-ton consignments at an estimated \$445.49, \$463.79, \$458.68 and \$444.68 all per ton c&f. The barley was bought in three 25,000-ton consignments at an estimated \$436.68, at \$438.49 and at \$432.89 all per ton c&f.
- 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

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1096.00	30.00	MAY2	1165.75	53.25	MAY2	1204.25	31.00
JUL2	1103.75	27.25	JUL2	1172.25	49.00	JUL2	1209.75	32.50
SEP2	1103.75	24.50	SEP2	1175.75	49.00	SEP2	1206.00	33.75
DEC2	1104.50	22.75	DEC2	1176.50	45.25	DEC2	1204.25	33.25
MAR3	1104.50	22.25	MAR3	1173.75	44.75	MAR3	1200.25	32.00
MAY3	1095.00	21.00	MAY3	1160.75	44.00	MAY3	1192.00	30.75
JUL3	1047.25	16.50	JUL3	1097.00	37.00	JUL3	1137.00	33.25

Chicago Rice			Change		
MAY2	16.70	(0.015)	JUL2	17.12	0.020
SEP2	17.14	0.010			

#### US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+90 / 110 k unch	MAY	+175 k unch	Toledo	-20 k unch
JUNE	+40 / 55 n unch	JUNE	+157 n unch	PNW US Soft White 10.5% protein BID	-30 k unch
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
	unch			PNW Aug	1000 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	400.00	9.50	9,039	(3,241)	US SRW FOB	\$445.10	\$11.40
SEP2	396.50	9.00	185,741	10,288	US HRW FOB	\$489.80	\$11.20
DEC2	388.25	8.75	200,666	2,138	Rouen FOB 11%	\$405.57	\$7.25
MAR3	385.25	9.00	17,639	1,045	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0522				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

#### USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 4/28/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		

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	THOUSAND METRIC TONS							
WHEAT								
HRW	11.2	861.6	922.3	167.4	6,639.6	7,779.1	17.4	591.4
SRW	18.2	314.0	235.3	74.2	2,558.4	1,600.7	11.5	603.0
HRS	54.7	686.1	909.5	68.7	4,789.9	6,745.7	13.5	648.9
WHITE	34.2	280.0	877.9	66.7	3,090.1	5,762.4	0.0	400.3
DURUM	0.4	0.5	69.6	0.4	195.5	595.0	0.0	64.4
TOTAL	118.8	2,142.2	3,014.6	377.4	17,273.5	22,482.9	42.4	2,307.9
BARLEY	0.0	5.7	5.1	0.1	14.8	25.5	0.0	8.6
CORN	782.5	18,261.1	24,353.6	1,904.8	40,036.9	43,503.3	737.9	4,944.7
SORGHUM	88.1	1,924.3	1,634.0	212.2	4,880.8	5,524.2	0.0	0.0
SOYBEANS	734.6	11,020.0	4,955.8	563.7	47,291.8	56,328.9	407.0	11,148.3
SOY MEAL	232.2	2,664.9	2,119.2	233.5	7,221.4	7,506.3	0.4	370.8
SOY OIL	14.7	136.4	78.1	12.8	528.7	590.7	0.0	0.0
RICE								
L G RGH	7.9	134.0	239.1	11.7	1,089.6	1,299.3	0.0	0.0
M S RGH	0.0	8.7	5.3	0.5	12.2	23.5	0.0	0.0
L G BRN	0.3	5.8	2.7	0.5	45.4	36.0	0.0	0.0
M&S BR	0.0	9.8	45.4	14.3	77.3	109.5	0.0	0.0
L G MLD	8.5	92.0	29.5	2.8	626.5	523.9	0.0	0.0
M S MLD	-6.6	212.6	240.6	4.4	301.0	425.7	0.0	0.0
TOTAL	10.1	463.0	562.7	34.1	2,152.1	2,418.0	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	232.4	6,130.8	3,929.0	426.6	8,592.5	11,284.0	93.2	2,939.3
PIMA	3.4	114.4	184.2	21.2	353.1	588.6	4.0	44.6

This summary is based on reports from exporters for the period April 22-28, 2022.

**Wheat:** Net sales of 118,800 metric tons (MT) for 2021/2022 were up noticeably from the previous week and up 53 percent from the prior 4-week average. Increases primarily for Mexico (88,400 MT, including decreases of 13,600

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MT), the Philippines (58,300 MT, including decreases of 5,000 MT), El Salvador (10,400 MT, including 9,600 MT switched from Guatemala), South Korea (5,000 MT), and Colombia (3,300 MT, including decreases of 15,800 MT), were offset by reductions primarily for Nigeria (46,000 MT) and Guatemala (7,200 MT). Net sales of 42,400 MT for 2022/2023 were reported for Mexico (15,900 MT), the Dominican Republic (13,500 MT), Honduras (7,000 MT), and El Salvador (6,000 MT). Exports of 377,400 MT were up 53 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (87,600 MT), the Philippines (55,300 MT), South Korea (55,000 MT), Colombia (48,500 MT), and Japan (41,100 MT).

**Corn:** Net sales of 782,500 MT for 2021/2022 were down 10 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for China (465,900 MT, including decreases of 10,200 MT), Colombia (191,600 MT, including 158,000 MT switched from unknown destinations and decreases of 67,200 MT), Japan (165,800 MT, including 47,600 MT switched from unknown destinations and decreases of 1,600 MT), Spain (157,100 MT, including 98,000 MT switched from unknown destinations and decreases of 2,800 MT), and Taiwan (82,900 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (375,500 MT). Net sales of 737,900 MT for 2022/2023 were primarily for China (612,000 MT), Japan (50,600 MT), Guatemala (46,700 MT), and El Salvador (22,300 MT). Exports of 1,904,800 MT--a marketing-year high--were up 22 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to China (465,800 MT), Mexico (279,800 MT), Colombia (245,700 MT), Japan (201,200 MT), and Spain (157,100 MT).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 378,300 MT is for unknown destinations (240,000 MT), South Korea (65,000 MT), Italy (34,300 MT), Morocco (30,000 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

*Late Reporting:* For 2021/2022, net sales and exports totaling 15,600 MT of corn was reported late for Venezuela.

**Barley:** No net sales were reported for the week. Exports of 100 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was to South Korea.

**Sorghum:** Net sales of 88,100 MT for 2021/2022 were up noticeably from the previous week, but down noticeably from the prior 4-week average. Increases primarily for Spain (86,900 MT, including 83,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (12,000 MT). Exports of 212,200 MT were up 26 percent from the previous week and 3 percent from the prior 4-week average. The destinations were to China (125,300 MT) and Spain (86,900 MT).

**Rice:** Net sales of 10,100 MT for 2021/2022 were down 38 percent from the previous week and 71 percent from the prior 4-week average. Increases primarily for Honduras (8,700 MT), Canada (4,100 MT), El Salvador (3,200 MT switched from Guatemala), Saudi Arabia (2,100 MT), and the United Kingdom (1,200 MT), were offset by reductions for Jordan (5,800 MT) and Guatemala (3,900 MT). Exports of 34,100 MT were down 62 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to South Korea (16,400 MT), Guatemala (7,900 MT), El Salvador (3,800 MT), Canada (3,000 MT), and Mexico (700 MT).

**Soybeans:** Net sales of 734,600 MT for 2021/2022 were up 53 percent from the previous week and 28 percent from the prior 4-week average. Increases were primarily for unknown destinations (316,700 MT), China (200,800 MT, including 66,000 MT switched from unknown destinations and decreases of 700 MT), Egypt (68,800 MT, including 65,000 MT switched from unknown destinations and decreases of 300 MT), Mexico (63,600 MT, including decreases of 18,400 MT), and Indonesia (32,900 MT, including decreases of 200 MT). Net sales of 407,000 MT for 2022/2023

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were reported for China (268,000 MT), unknown destinations (121,000 MT), and Mexico (18,000 MT). Exports of 563,700 MT were down 21 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to China (178,000 MT), Egypt (173,800 MT), Mexico (81,700 MT, including 9,900 MT - late), Colombia (35,600 MT), and Japan (26,000 MT).

*Export for Own Account:* For 2021/2022, new exports for own account totaling 29,700 MT were to Canada. The current exports for own account outstanding balance is 62,400 MT, all Canada.

*Late Reporting:* For 2021/2022, exports totaling 10,900 MT of soybeans were reported late for Mexico (9,900 MT) and Malaysia (1,000 MT).

**Soybean Cake and Meal:** Net sales of 232,200 MT for 2021/2022 were up 14 percent from the previous week and 86 percent from the prior 4-week average. Increases primarily for Colombia (121,100 MT, including 22,000 MT switched from unknown destination and decreases of 2,200 MT), Guatemala (43,400 MT, including decreases of 800 MT), Mexico (28,100 MT), Venezuela (18,500 MT, including 20,000 MT switched from unknown destinations, decreases of 1,500 MT, and 20,000 MT - late), and El Salvador (13,900 MT, including 3,700 MT switched from Guatemala), were offset by reductions primarily for unknown destinations (18,000 MT) and the Dominican Republic (14,300 MT). Total net sales of 400 MT for 2022/2023 were for Canada. Exports of 233,500 MT were down 7 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,800 MT, including 800 MT - late), Colombia (38,400 MT), Ecuador (32,800 MT), Morocco (21,900 MT), and Guatemala (19,900 MT).

*Late Reporting:* For 2021/2022, net sales totaling 20,000 MT of soybean cake and meal were reported late for Venezuela. Exports totaling 19,300 MT were reported late to Venezuela (18,500 MT) and the Philippines (800 MT).

**Soybean Oil:** Net sales of 14,700 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for South Korea (12,000 MT). Exports of 12,800 MT were up 29 percent from the previous week, but down 25 percent from the prior 4-week average. The destinations were primarily to South Korea (11,800 MT) and Canada (600 MT).

**Cotton:** Net sales of 232,400 RB for 2021/2022 were up 92 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (99,700 RB, including decreases of 13,500 RB), Vietnam (65,800 RB, including 1,000 RB switched from Indonesia and 400 RB switched from South Korea), Bangladesh (24,000 RB), Turkey (15,400 RB, including decreases of 1,600 RB), and India (14,900 RB, including decreases of 1,200 RB), were offset by reductions for the Philippines (900 RB). Net sales of 93,200 RB for 2022/2023 were primarily for Turkey (36,300 RB), Pakistan (19,800 RB), Guatemala (14,600 RB), Peru (9,600 RB), and Indonesia (6,600 RB). Exports of 426,600 RB were up 11 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (156,500 RB), Turkey (74,200 RB), Vietnam (65,100 RB), Pakistan (48,000 RB), and Mexico (14,100 RB). Net sales of Pima totaling 3,400 RB were down 74 percent from the previous week and 47 percent from the prior 4-week average. Increases reported for China (2,800 RB), Vietnam (1,300 RB, including 400 RB switched from Japan and 400 RB - late), Pakistan (1,000 RB, including 900 RB switched from the United Arab Emirates and 900 RB - late), Thailand (600 RB, including 300 RB switched from Japan, 300 RB switched from unknown destinations, and 300 RB - late), and Indonesia (100 RB switched from Japan, including 100 RB - late), were offset by reductions for the United Arab Emirates (900 RB), Japan (800 RB), India (400 RB), and unknown destinations (400 RB). Net sales of 4,000 RB for 2022/2023 were primarily for India (2,600 RB). Exports of 21,200 RB were up noticeably from the previous week and up 72 percent from the prior 4-week average. The destinations were primarily to India (8,300 RB),

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Peru (3,500 RB), Thailand (1,700 RB, including 300 RB - late), China (1,700 RB, including 1,300 RB - late), and Turkey (900 RB).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 57,200 RB is for Vietnam (52,800 RB) and Pakistan (4,400 RB).

*Exports for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

*Late Reporting:* For 2021/2022, net sales totaling 1,700 RB of pima cotton were reported late for Pakistan (900 RB), Vietnam (400 RB), Thailand (300 RB), and Indonesia (100 RB). Exports totaling 3,900 RB of pima cotton were reported late to China (1,300 RB), Pakistan (900 RB), Vietnam (400 RB), Switzerland (400 RB), Germany (400 RB), Thailand (300 RB), Colombia (100 RB), and Indonesia (100 RB).

**Hides and Skins:** Net sales of 480,800 pieces for 2022 were up 25 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for China (288,400 whole cattle hides, including decreases of 8,400 pieces), Mexico (79,100 whole cattle hides, including decreases of 600 pieces), South Korea (56,000 whole cattle hides, including decreases of 500 pieces), Thailand (22,100 whole cattle hides, including decreases of 1,500 pieces), and Brazil (9,700 whole cattle hides), were offset by reductions for Italy (1,600 pieces), Taiwan (700 pieces), and Canada (100 pieces). Exports of 428,000 pieces were up 3 percent from the previous week, but down 8 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (225,200 pieces), Mexico (46,800 pieces), South Korea (42,800 pieces), Thailand (39,100 pieces), and Italy (24,400 pieces).

Net sales of 87,700 wet blues for 2022 were up 43 percent from the previous week, but down 30 percent from the prior 4-week average. Increases primarily for China (32,600 unsplit), Vietnam (24,900 unsplit, including decreases of 100 unsplit), Thailand (18,100 unsplit), Taiwan (7,500 unsplit), and Italy (6,300 unsplit, including decreases of 100 unsplit and 100 grain splits), were offset by reductions for Mexico (4,400 unsplit). Exports of 164,700 wet blues were up 29 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Italy (42,000 unsplit and 12,100 grain splits), Vietnam (38,300 unsplit), China (35,700 unsplit), Thailand (15,400 unsplit), and Hong Kong (7,400 unsplit). Net sales of 759,000 splits were up noticeably from the previous week and up 53 percent from the prior 4-week average. Increases reported for Vietnam (758,000 pounds, including decreases of 5,000 pounds), China (4,000 pounds), and Taiwan (1,900 pounds), were offset by reductions for South Korea (4,900 pounds). Exports of 484,300 pounds were up 2 percent from the previous week, but down 27 percent from the prior 4-week average. The destinations were primarily to Vietnam (319,400 pounds) and China (122,100 pounds).

**Beef:** Net sales of 14,600 MT for 2022 were up 28 percent from the previous week and 1 percent from the prior 4-week average. Increases were primarily for Japan (4,100 MT, including decreases of 600 MT), South Korea (3,200 MT, including decreases of 600 MT), Taiwan (1,800 MT, including decreases of 100 MT), China (1,600 MT, including decreases of 100 MT), and Canada (1,200 MT, including decreases of 100 MT). Total net sales of 100 MT for 2023 were reported for Japan. Exports of 20,300 MT were up 16 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Japan (6,600 MT), South Korea (5,000 MT), China (3,200 MT), Taiwan (1,300 MT), and Mexico (1,100 MT).

**Pork:** Net sales of 23,800 MT for 2022 were down 24 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (11,300 MT, including decreases of 300 MT), South Korea (3,700 MT, including decreases of 1,000 MT), Japan (3,400 MT, including decreases of 100 MT), Colombia (1,300 MT, including

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decreases of 200 MT), and Canada (900 MT, including decreases of 500 MT), were offset by reductions for Nicaragua (600 MT) and New Zealand (100 MT). Exports of 32,200 MT were up 8 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (15,600 MT), Japan (4,100 MT), China (3,600 MT), South Korea (2,600 MT), and Canada (1,500 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 4/28/2022	Trade Estimates* 4/28/2022	Last Week Last Week		Year Ago 4/29/2021
<b>Beans</b>	2021-22	<b>734.6</b>	200-575	2021-22	481.3	165.3
	NC	<b>407.0</b>	400-1050	NC	580.0	192.9
<b>Meal</b>	2021-22	<b>232.2</b>	100-300	Sales	203.0	Sales 202.0
	NC	<b>0.4</b>	0-35	NC	0.0	
	Shipments	<b>233.5</b>	NA	Shipments	251.8	Shipments 201.4
<b>Oil</b>	2021-22	<b>14.7</b>	0-25	Sales	3.5	Sales 6.1
	NC	<b>0.0</b>	0-5	NC	0.0	
	Shipments	<b>12.8</b>	NA	Shipments	10.0	Shipments 21.2
<b>Corn</b>	2021-22	<b>782.5</b>	500-1200	2021-22	866.8	137.4
	NC	<b>737.9</b>	700-1200	NC	843.4	106.2
<b>Wheat</b>	2021-22	<b>118.8</b>	0-200	2021-22	32.3	-95.5
	NC	<b>42.4</b>	100-250	1/0/1900	124.3	399.6

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/28/2022			ACTUAL This Week			4/21/2022 Last Week			4/29/2021 Year Ago		
<b>Beans</b>	21/22	200-350		21/22	<b>734.6</b>		21/22	481.3		20/21	165.3	
	n/c	800-1050		22/23	<b>407.0</b>		22/23	580.0		21/22	192.9	
				Sales to China 200.8			Sales to China 165.1			Sales to China (9.9)		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	21/22	125-225	100-250	21/22	<b>232.2</b>		21/22	203.0	251.8	20/21	202.0	201.4
	n/c	0-35		n/c	<b>0.4</b>		n/c	0.0		21/22	64.8	
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	21/22	0-10	5-15	21/22	<b>14.7</b>		21/22	3.5	10.0	20/21	6.1	21.2
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	21/22	650-850		21/22	<b>782.5</b>		21/22	866.8		20/21	137.4	
	n/c	800-1050		22/23	<b>737.9</b>		22/23	843.4		21/22	106.2	
				Sales to China 465.9			Sales to China 729.2			Sales to China 83.1		
<b>Wheat</b>	21/22	25-100		21/22	<b>118.8</b>		21/22	32.3		20/21	<b>(95.5)</b>	
	n/c	100-250		22/23	<b>42.4</b>		22/23	124.3		21/22	399.6	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

### US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	2143	2252	-109	-4.9%	101.3%	99.6%	85.3%	93.4%
2021-22 SoyOil MT	665	669	-4	-0.6%	85.0%	85.6%	78.9%	78.0%
2021-22 SoyMeal MT	9886	9625	261	2.7%	76.7%	77.1%	74.2%	84.6%
2021-22 Corn mil bu	2295	2671	-376	-14.1%	91.8%	97.0%	82.1%	88.3%
2021-22 Wheat mil bu	713	937	-223	-23.9%	90.9%	94.4%	99.3%	100.2%

Source: Futures International and USDA













## Traditional Daily Estimate of Funds 5/3/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>481.6</b>	<b>180.8</b>	<b>1.7</b>	<b>109.3</b>	<b>112.0</b>
4-May	1.0	7.0	14.0	(3.0)	6.0
5-May	1.0	3.0	13.0	1.0	(3.0)
6-May					
9-May					
10-May					
<b>FI Est. of Futures Only 5/3/22</b>	<b>483.6</b>	<b>190.8</b>	<b>28.7</b>	<b>107.3</b>	<b>115.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>450.3</b>	<b>171.7</b>	<b>33.4</b>	<b>97.5</b>	<b>113.2</b>
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	347	160	21	82	106

## 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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