Fund selling was a feature today across most commodity products. US weather appears to be on track to favor spring plantings while parts of the southern and western Great Plains will see additional net drying that could impact winter wheat production potential.

USDA Crop Progress Actual					As of: 5/8/2022				
	Change	**USDA G/E**	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	**29**	27	49	51	26	28	26-32	1
Pasture Conditions	4	**22**	18	24	NA	NA	NA	NA	
	Change	**USDA**	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	8	**22**	14	64	50	28	25	18-33	-3
Corn Emerged	2	**5**	3	18	15	NA	NA	NA	
Soybeans Planted	4	**12**	8	39	24	20	16	14-20	-4
Spring Wheat Planted	8	**27**	19	67	47	35	28	21-35	-1
Spring Wheat Emerged	0	**5**	5	13	7	NA	NA	NA	
Winter Wheat Headed	10	**33**	23	36	40	NA	NA	NA	
Cotton Planted	8	**24**	16	24	24	NA	NA	NA	
Sorghum Planted	22	**20**	22	26	49	NA	NA	NA	
Rice Planted	21	**66**	45	73	67	NA	NA	NA	
Rice Emerged	37	**24**	24	50	49	NA	NA	NA	
Sugarbeats Planted	8	**26**	18	95	69	NA	NA	NA	
Oats Planted	10	**55**	45	83	71	NA	NA	NA	
Oats Emerged	5	**36**	31	58	50	NA	NA	NA	
Barley Planted	12	**48**	36	68	55	NA	NA	NA	
Barley Emerged	12	**22**	10	30	22	NA	NA	NA	
Peanuts Planted	15	**25**	10	21	26	NA	NA	NA	
Adequate+Surplus	**WOW Change**	**USDA**	Last Week	Year Ago					
Topsoil Moisture Condition	6	**75**	69	66					
Subsoil Moisture Condition	7	**70**	63	63					

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

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Soybean planting changes from last week		
State	Change	Value
Illinois	6	11
Indiana	4	7
Iowa	3	7
Kansas	5	16
Kentucky	7	19
Louisiana	13	72
Michigan	5	8
Minnesota	2	2
Mississippi	16	64
Missouri	2	7
Nebraska	9	28
North Carolina	12	28
North Dakota	0	0
Ohio	2	4
South Dakota	4	5
Tennessee	10	19
Wisconsin	3	6
18 States	4	12

Source: USDA and FI

Corn planting changes from last week		
State	Change	Value
Illinois	8	15
Indiana	5	11
Iowa	5	14
Kansas	11	46
Kentucky	13	39
Michigan	3	4
Minnesota	9	9
Missouri	5	32
Nebraska	11	39
North Carolina	11	91
North Dakota	1	1
Ohio	2	5
Pennsylvania	8	13
South Dakota	8	11
Tennessee	22	64
Texas	7	81
Wisconsin	6	7
18 States	8	22

Source: USDA and FI

Corn emerged changes from last week		
State	Change	Value
Illinois	1	1
Indiana	1	1
Iowa	0	0
Kansas	9	17
Kentucky	11	14
Michigan	0	0
Minnesota	0	0
Missouri	7	10
Nebraska	3	4
North Carolina	20	76
North Dakota	0	0
Ohio	0	0
Pennsylvania	0	0
South Dakota	0	0
Tennessee	15	25
Texas	1	63
Wisconsin	0	0
18 States	2	5

Source: USDA and FI

Winter W. condition changes from last week		
State	P/VP	G/E
Arkansas	0	-2
California	0	0
Colorado	1	-1
Idaho	-1	9
Illinois	0	-3
Indiana	0	-3
Kansas	-2	3
Michigan	2	0
Missouri	3	-5
Montana	-10	1
Nebraska	-8	8
North Carolina	-1	3
Ohio	0	-10
Oklahoma	-4	3
Oregon	-4	9
South Dakota	-3	5
Texas	0	-1
Washington	-4	2
18 States	-4	2

Source: USDA and FI

Winter W. headed changes from last week		
State	Change	Value
Arkansas	27	78
California	5	85
Colorado	0	0
Idaho	1	1
Illinois	7	19
Indiana	3	4
Kansas	20	30
Michigan	0	0
Missouri	16	26
Montana	0	0
Nebraska	0	0
North Carolina	12	87
Ohio	0	0
Oklahoma	18	60
Oregon	0	0
South Dakota	0	0
Texas	10	76
Washington	0	0
18 States	10	33

Source: USDA and FI

Spring W. planting changes from last week		
State	Change	Value
Idaho	15	72
Minnesota	1	2
Montana	19	50
North Dakota	3	8
South Dakota	15	63
Washington	11	86
6 States	8	27
Source: USDA and FI		

Rice planting changes from last week		
State	Change	Value
Arkansas	17	57
California	50	70
Louisiana	5	92
Mississippi	21	72
Missouri	26	31
Texas	6	88
6 States	21	66
Source: USDA and FI		

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Changes Overnight
  - Precipitation was reduced in western Saskatchewan relative to that of the weekend
- Changes since Friday
  - Less rain for Mato Grosso and Goias, Brazil
  - Less rain for southern Argentina
  - GFS increased rain for parts of West Texas, while the European model has not changed the outlook much there
  - No change of significance was suggested for net drying in the central and lower U.S. Midwest
  - No change was suggested for central or southern Alberta
  - Western Russia is wetter for this weekend and next week than that advertised Friday
  - Europe is still on track for net drying in many areas especially in western and northern parts of the continent
- U.S. eastern Midwest will experience net drying most of this week
  - The region includes areas from Michigan southward through eastern Illinois, Indiana and Ohio to parts of the Delta and interior portions of the southeastern states
  - Rising temperatures will bring daily highs Tuesday through Friday in the 80s and some lower 90s Fahrenheit
    - The heat will accelerate drying that is already under way and conditions will soon become much improved for aggressive planting of corn, soybeans and other crops during the second half of this week
    - Monday temperatures will be a little milder in the east relative to the remainder of this week, but certainly warming
  - Cooling is expected along with a chance for showers and thunderstorms this weekend into next week
    - This will result in a general slowing of fieldwork, but the moisture will be good for recently planted and emerged crops
- Frequent rain is expected in the upper Midwest, northern Plains and eastern parts of Canada's Prairies over the next ten days resulting in more delay to spring fieldwork
  - The wet bias will be most threatening for fieldwork in North Dakota, northern Minnesota, Manitoba and eastern Saskatchewan, Canada and a few areas nearby
    - Rain frequency will be too high for much, if any fieldwork through early next week
      - This will delay spring wheat, sugarbeet, corn canola and oat planting as well as other crops

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  - Much improved weather is possible for the middle to latter part of next week and into the following weekend
- A stationary frontal boundary lying across West Texas and extending into the central Plains Tuesday night into Friday will result in periodic showers and thunderstorms.
  - Some of the precipitation is expected to be locally heavy, but much of it will be light
    - Some temporary increases in topsoil moisture are possible, but temperatures will be warm enough to evaporate much of the moisture within a short period of its fall
  - Winter wheat will benefit most from this environment – at least in areas with favorable soil moisture and/or have irrigation
  - Dryland crop areas in the southwestern Plains may benefit from some of this moisture, but it may not be enough for a lasting break from dryness
- West Texas cotton areas will get some relief from dryness this week that might improve dryland crop planting conditions in "some" areas; however, more rain will be needed and it much occur frequently to benefit crop areas for more than a day or two
  - Drier weather will return this weekend and much of next week, but there may be another chance for rain May 21-23
  - Areas near the New Mexico border will be driest with little moisture of benefit
- The bottom line for West Texas has not changed much. There is still concern about long term soil moisture and crop development potential.
  - Ridge building is expected later this month and especially in June which "may" cut out the periodic opportunities for rain
- Southwestern Canada's Prairies will continue to miss the greater rain events for the next ten days, but some brief showers of light intensity are expected.
- Dry weather will continue in the U.S. southwestern desert region; including much of central and southern California
- Dry weather will dominate the Texas Coastal Bend and South Texas and rainfall in the Texas Blacklands will be quite restricted over the next ten days
  - Crop stress may eventually develop in unirrigated areas in this region
- Net drying is expected in the U.S. southeastern states from parts of Florida into southern Georgia, Alabama and a few neighboring areas over the next ten days
  - This will lead to drying soil
  - Parts of the southeastern states are already drying down with South Carolina, Georgia and northern Florida most impacted so far
- Ontario and Quebec weather will be dry biased most of this week and the temperatures will trend warmer
  - This will result in better field working opportunity for corn and other crops
  - Wheat development will be accelerated as well
  - Next week's weather may trend a little wetter
- Brazil Safrinha corn and cotton areas were dry during the Friday through Sunday period
  - Temperatures were seasonable
- Brazil Safrinha crops in Mato Grosso and Goias are no longer looking at significant precipitation during the next ten days
  - The forecast turned drier during the weekend for the next ten days and very little precipitation is advertised for corn and cotton production areas in Mato Grosso and Goias
  - Rain will fall from Mato Grosso do Sul into Parana and Sao Paulo and that will be welcome rain and good for crops in those areas
    - The precipitation will be greatest in Paraguay this weekend and other areas from the southeast Sunday into early next week

- The bottom line will continue to stress corn in Goias and Mato Grosso and cotton will have an increasing amount of stress as well. Crops farther to the southeast, though, will see well timed precipitation benefiting Safrinha corn, late season rice, sugarcane, coffee and other crops. Some cotton harvesting in center south Brazil will be disrupted.

- Gradual cooling is expected in Brazil over the coming ten days as a succession of frontal systems moves through the far south and center south
  - The coolest weather will follow the next ten days of unsettled weather
    - There is no threatening cold for any crop area through May 18
- Argentina was dry during the weekend and will continue that way in many areas over the next couple of weeks
  - A few showers and thunderstorms will impact Formosa and immediate neighboring areas early this week and again during the weekend and early next week
  - Some rain may also impact southern Buenos Aires and La Pampa, although this event is not nearly as great as that advertised Friday
- Mexico rainfall is expected to support isolated to scattered showers and thunderstorms in southern and eastern parts of the nation this week
  - Most of the rain is not expected to be enough to counter evaporation and more rain will be needed in time
- Central America will see frequent rain in the coming ten days with some of it to become heavy this weekend and next week from Costa Rica into Panama.
- Northern South America will experience frequent rain and thunderstorms over the next ten days resulting in some local flooding
  - Colombia and Venezuela as well as Ecuador and the northern Amazon River Basin will be most vulnerable to the heavy rainfall and flooding
- Europe weather is expected to be drier than usual in western and northern parts of the continent during the next ten days to two weeks
  - France, the U.K. Germany, western Poland and parts of Spain will dry out most significantly
  - Temperatures will be a little warmer than usual
  - The environment will be good for winter crop development and spring planting as long as soil moisture remains adequate; however, net drying is expected and there may be an eventual shortage of moisture threatening some of agricultural areas
- Russia weather is expected to turn wetter this weekend and all of next week resulting in some planting delay
  - The wettest conditions are likely next week and some of this will also reach into Ukraine next week as well
- Western Kazakhstan is getting some significant rain early this week that will improve topsoil moisture for spring planting and winter crop development
  - Follow up rain is expected late this week expanding the wetter bias into northern Kazakhstan
  - The moisture will be great for planting of spring crops which is getting under way now.
- Xinjiang, China rainfall will be greatest in the mountains where a boost in water supply for irrigation is expected
  - Planting of cotton and corn as well as other crops is well under way and the outlook is favorable for most irrigated areas
- Mainland areas of China will be wettest south of the Yangtze River during the next two weeks, although there will be some other bouts of rain periodically in other areas in the nation and all of it will be welcome
  - Net drying is possible in east-central parts of the nation and in Liaoning which may raise a little concern about dryness in time

- *Rain is expected in the Yellow River Basin where an improvement in winter and spring crop conditions are expected after recent drying*
- South Korea rice production areas are too dry and little change is expected over the next ten days
    - Some of this dryness may expand northward into North Korea
- Southeast Asia rainfall will be abundant to excessive in the next ten days from Myanmar into Thailand, Laos and Cambodia as well as from eastern parts of Borneo into the southern Philippines and Papua New Guinea
    - Some flooding is expected in many areas
    - Southwest monsoon rainfall in Myanmar could become excessive later this week with 10.00 to 20.00 inches of rain possible over
- Tropical Asani formed during the weekend west of the Andaman Islands
    - The storm was expected to move toward the central India east coast with landfall possible Wednesday.
        - Some forecast models have tried to turn to the storm to the northeast without reaching land, but that is looking less likely today
    - The storm was 519 miles south southwest of Kolkata, India at 14.6 north, 85.3 east moving west northwesterly at 10 mph and producing maximum sustained wind speeds of 69 mph with tropical storm force wind occurring o0ut 115 miles from the center of the storm.
- Tropical Cyclone Karim poses no threat of land from a position in the central Indian Ocean
- India weather will remain tranquil most of this week
    - Restricted rainfall is expected with a few showers along the lower west coast and in the far eastern states
    - Pre-monsoonal precipitation is expected to increase during the weekend and especially next week in the central and south
    - Winter crop harvesting is advancing well
- Eastern Australia will be rainy this week
    - Amounts of 1.50 to 4.00 inches will occur in central and northern New South Wales and southern Queensland by Friday while 3.00 to 12.00 inches are expected from central Queensland to the middle and lower coast of the state
        - Damage to sugarcane is possible and some unharvested cotton quality will decline
        - Sorghum should not be harmed, although harvest delays are likely
    - Canola, wheat and barley planting potentials will increase greatly following this period of rainy weather
- Western Australia will get some beneficial rain the southwest during mid- to late week this week
    - The moisture will help improve planting for some areas, but more rain will be needed
    - Some follow up rain is expected next week
    - South Australia and Victoria rainfall will be most limited over the next two weeks
- South Africa rainfall will be restricted over the next ten days supporting favorable summer crop maturation and harvest progress
- North Africa will experience less rainfall over the next ten days to two weeks favoring grain filling and maturation
    - The drier bias will be welcome
- West-central Africa will experience frequent rainfall over the next ten days supporting coffee, cocoa, sugarcane and rice development
    - Some northern cotton areas need greater rain
- East-central Africa rainfall will be most significant in southwestern Ethiopia, southwestern Kenya and Uganda during the next ten days while Tanzania begins to dry down seasonably

- Today's Southern Oscillation Index was +18.86 and it has likely peaked, but will remain strongly positive for a while this 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

Monday, May 9:

- USDA export inspections - corn, soybeans, wheat, 11am
- China's first batch of April trade data, including soybeans, edible oil, rubber and meat imports
- U.S. crop progress and planting data for corn, soybeans and cotton; winter wheat condition, 4pm
- Vietnam's customs dept releases April coffee, rice and rubber export data
- Globoil International 2022 conference on vegetable oils and oilseeds in Dubai, day 1
- HOLIDAY: Hong Kong, Russia

Tuesday, May 10:

- Malaysian Palm Oil Board's data for April output, exports and stockpiles
- EU weekly grain, oilseed import and export data
- Globoil International 2022 in Dubai, day 2
- Innovation Forum's virtual Future of Food conference, May 10-12
- New York sugar seminar hosted by StoneX Financial
- France agriculture ministry's monthly grains report
- Brazil's Unica may release cane crush and sugar output data during the week (tentative)
- Holiday: Russia

Wednesday, May 11:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Globoil International 2022 in Dubai, day 3
- France AgriMer monthly grains outlook
- Annual New York Sugar Conference, hosted by Datagro and International Sugar Organization

Thursday, May 12:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- Brazil's Conab releases data on area, yield and output of corn and soybeans
- New Zealand food prices

Friday, May 13:

- 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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

USDA export Inspections

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAY 05, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING 05/05/2022	WEEK ENDING 04/28/2022	WEEK ENDING 05/06/2021	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE

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BARLEY	0	73	0	10,156	33,143
CORN	1,392,685	1,696,181	1,716,299	37,981,881	45,336,518
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	0	0	600	6,514
RYE	0	0	0	0	0
SORGHUM	270,492	217,881	125,111	5,577,413	5,745,478
SOYBEANS	503,414	604,711	277,090	47,713,343	55,930,085
SUNFLOWER	0	288	96	2,260	96
WHEAT	236,847	392,443	563,598	19,000,508	23,752,698
Total	2,403,438	2,911,577	2,682,194	110,286,485	130,805,041

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

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	8.703	11 to 16	14.420	0.293	20.4	698	-20.0%	785	14.2	29.5	88.9%
CORN	54.828	55 to 67	66.776	0.480	54.3	1,495	-16.2%	2500	41.5	63.0	59.8%
SOYBEANS	18.497	22 to 29	22.219	0.126	16.2	1,753	-14.7%	2115	48.6	22.7	82.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.237	0.300 to 0.425	0.392	0.008	0.555	19.001	-4.752	21.36	0.387	0.804	88.9%
CORN	1.393	1.400 to 1.700	1.696	0.012	1.379	37.982	-7.355	63.50	1.053	1.601	59.8%
SOYBEANS	0.503	0.600 to 0.800	0.605	0.003	0.440	47.713	-8.217	57.56	1.323	0.618	82.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	54.828	Wheat	8.703	Beans	18.497
Mexico	12.960	Indonesia	2.025	China	7.740
Japan	12.623	Japan	1.897	Indonesia	2.738
China	10.395	Mexico	1.717	Taiwan	2.545
Colombia	5.259	Nigeria	1.010	Japan	2.270
Spain	2.903	Dominicn Rep	0.654	Mexico	2.092
Korea Rep	2.494	Rep S Africa	0.606	Dominicn Rep	0.175

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,392,685	Wheat	236,847	Beans	503,414
MEXICO	329,190	INDONESIA	55,098	CHINA	210,649
JAPAN	320,635	JAPAN	51,637	INDONESIA	74,503
CHINA	264,055	MEXICO	46,723	TAIWAN	69,251
COLOMBIA	133,575	NIGERIA	27,500	JAPAN	61,791
SPAIN	73,738	DOMINICN REP	17,798	MEXICO	56,932
KOREA REP	63,350	REP S AFRICA	16,500	DOMINICN REP	4,756

Source: USDA & FI

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Reuters estimates for USDA

PREDICTING USDA FOR 2021/22 (OLD CROP) and 2022/23 (NEW CROP):

	2021/22				2022/23		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	0.686	1.412	0.225		0.659	1.352	0.317
Highest trade estimate	0.738	1.456	0.260		0.854	1.654	0.488
Lowest trade estimate	0.650	1.340	0.175		0.550	0.988	0.187
USDA April	0.678	1.440	0.260		NA	NA	NA

	Corn			Soybeans	
	Production	Yield		Production	Yield
Average trade estimate	14.773	179.6		4.613	51.4
Highest trade estimate	15.115	182.0		4.727	53.0
Lowest trade estimate	14.414	175.3		4.435	50.0
USDA 2022/23 Ag Outlook Forum	15.240	181.0		4.490	51.5
USDA 2021/22	15.115	177.0		4.435	51.4

	All wheat	Winter wheat	Hard red winter	Soft red winter	White winter
Average trade estimate	1.791	1.239	0.685	0.359	0.199
Highest trade estimate	1.915	1.323	0.779	0.393	0.237
Lowest trade estimate	1.635	1.146	0.568	0.295	0.161
USDA 2021/22	1.646	1.277	0.749	0.361	0.167

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	2021/22				2022/23		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	278.30	303.76	88.98		272.07	296.91	97.23
Highest trade estimate	282.00	308.00	90.50		286.80	307.70	107.80
Lowest trade estimate	275.00	299.30	88.00		261.00	278.00	89.40
USDA April	278.42	305.46	89.58		NA	NA	NA

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	52.03	42.76	114.12	124.40
Highest trade estimate	53.00	44.00	116.50	125.40
Lowest trade estimate	50.00	41.00	110.00	123.00
USDA April	53.00	43.50	116.00	125.00

Macros

Canadian Building Permits (M/M) Mar: -9.3% (prev 21.0%)

Corn

- Look across the commodities and most markets were down. Corn futures are in need of a good fund buying boost, other than that look for softening prices if exports out of the US ease.
- The Baltic Dry Index hit a 7-week high on Friday of 2,718 points, up 2.8% from the previous day and up 13.1 percent for the week. Attached are a few graphs.
- USDA US corn export inspections as of May 05, 2022 were 1,392,685 tons, within a range of trade expectations, below 1,696,181 tons previous week and compares to 1,716,299 tons year ago. Major countries included Mexico for 329,190 tons, Japan for 320,635 tons, and China for 264,055 tons.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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	-1100	20.9%	26.0
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		963	16	1.9%		23,965	-377	21.4%	25.3
4/29/2022		969	6	1.8%		23,887	-78	16.9%	24.7
5/6/2022	**+5 to +10**				**-100 to +100**				

Source: EIA and FI

Export developments.

- South Korea's KFA bought 65,000 tons of corn at an estimated $384.21 a ton c&f for arrival in South Korea around Aug. 10. On Friday FLC bought 65,000 tons of corn at an estimated $384.39 a ton c&f for arrival in South Korea around Aug. 30.

Corn		**Change**	**Oats**		**Change**	**Ethanol**	**Settle**	
MAY2	784.50	0.00	MAY2	645.50	0.00	JUN2	2.16	Spot DDGS IL
JUL2	772.00	0.00	JUL2	615.50	0.00	JUL2	2.16	Cash & CBOT
SEP2	729.00	0.00	SEP2	559.00	0.00	AUG2	2.16	Corn + Ethanol
DEC2	710.75	0.00	DEC2	558.50	0.00	SEP2	2.16	Crush
MAR3	714.75	0.00	MAR3	559.75	0.00	OCT2	2.16	0.60
MAY3	715.25	0.00	MAY3	559.00	0.00	NOV2	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY2	MAY2	2.07	836.50	0.00	MAY2	1.38	298.75	0.00
JUL2	JUL2	2.05	813.25	0.00	JUL2	1.42	320.75	0.00
SEP2	SEP2	2.03	748.50	0.00	SEP2	1.50	366.50	0.00
NOV2	DEC2	2.04	736.00	0.00	DEC2	1.55	389.75	0.00
MAR3	MAR3	2.02	726.25	0.00	MAR3	1.54	388.00	0.00
MAY3	MAY3	2.01	725.50	0.00	MAY3	1.52	375.50	0.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
MAY	+95 / 99 k	up6/up4	JUNE	+25 / 36 n	up5/unch	Chicago	+21 n	unch
JUNE	+95 / 99 n	up2/up2	JLY	+15 / 23 n	unch/up3	Toledo	-25 n	up5
JULY	+83 / 89 n	dn1/unch	AUG	+40 / 59 u	dn5/unch	Decatur	+32 n	unch
AUG	+105 / u	dn9	0-Jan	0		Dayton	jly opt	unch
SEP	+105 / u	dn5				Cedar Rapic	+5 n	unch
						Burns Harb	-15 n	unch

USD/ton: Ukraine Odessa $ 278.00

US Gulf 3YC Fob Gulf Seller (RTRS) 354.1 346.5 344.1 341.3 340.2 344.8

China 2YC Maize Cif Dalian (DCE) 429.6 433.8 437.8 441.0 441.0 437.5

Argentine Yellow Maize Fob UpRiver 303.0 298.2 296.3 - - -

Memphis-Cairo Barge Freight (offer)		
BrgF MTCT MAY	375	unchanged
BrgF MTCT JUN	375	unchanged
BrgF MTCT JUL	375	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

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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 lower on widespread commodity selling. China needs to step up buying.
- China April soybean imports were 8.08 million tons, bringing Jan-Apr imports to 28.36 million tons, down 0.8 percent from year earlier. April was an improvement compared to Q1, despite in the increase in Covid-19 lockdowns that continue to hamper economic growth. China is on track to import less than 98 million tons of soybeans during 2022.
- USDA US soybean export inspections as of May 05, 2022, were 503,414 tons, within a range of trade expectations, below 604,711 tons previous week and compares to 277,090 tons year ago. Major countries included China for 210,649 tons, Indonesia for 74,503 tons, and Taiwan for 69,251 tons.

Export Developments

- 5/6 - China looks to sell 314,000 tons of soybeans from reserves on May 13.

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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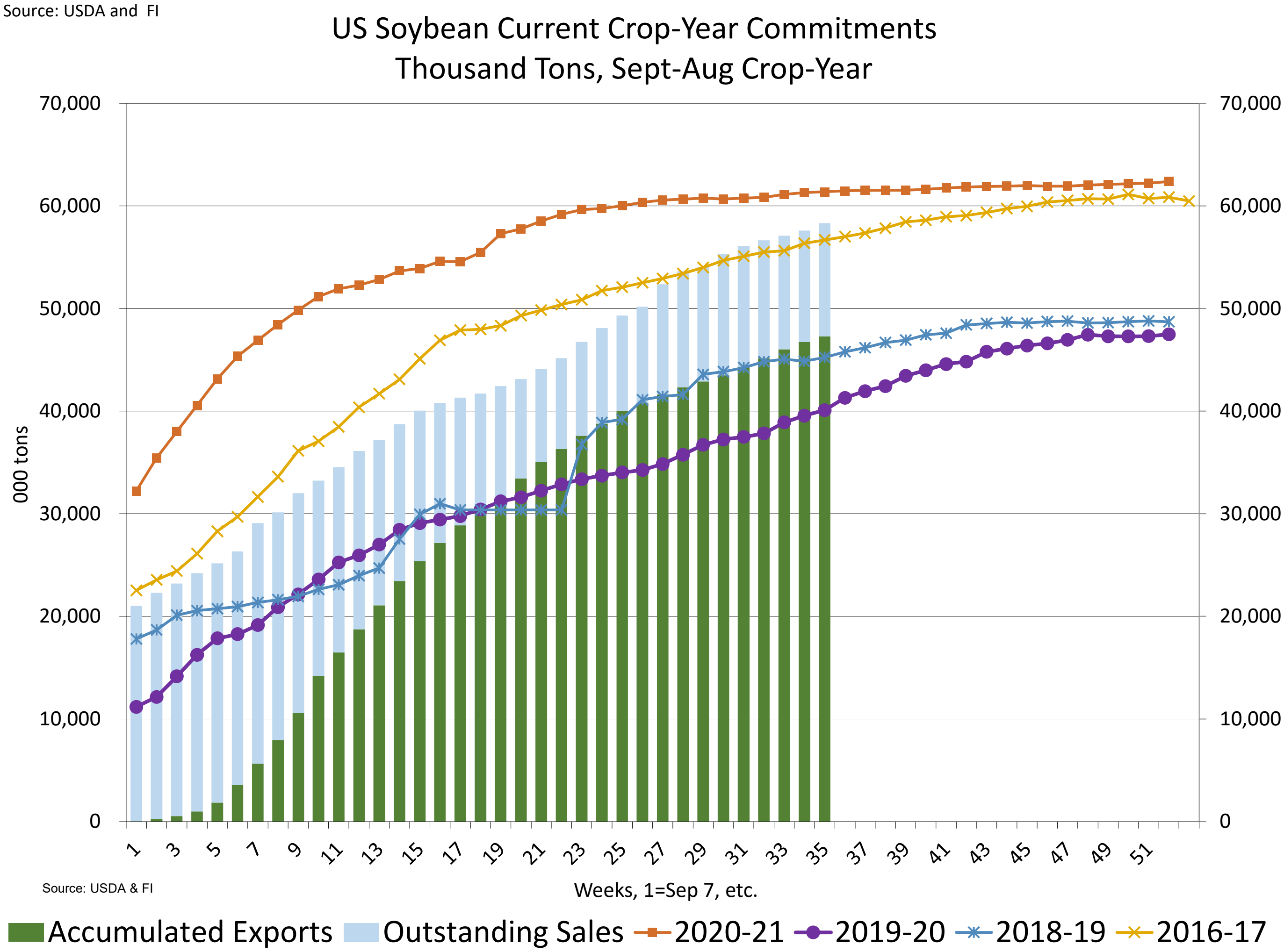
Source: USDA and FI



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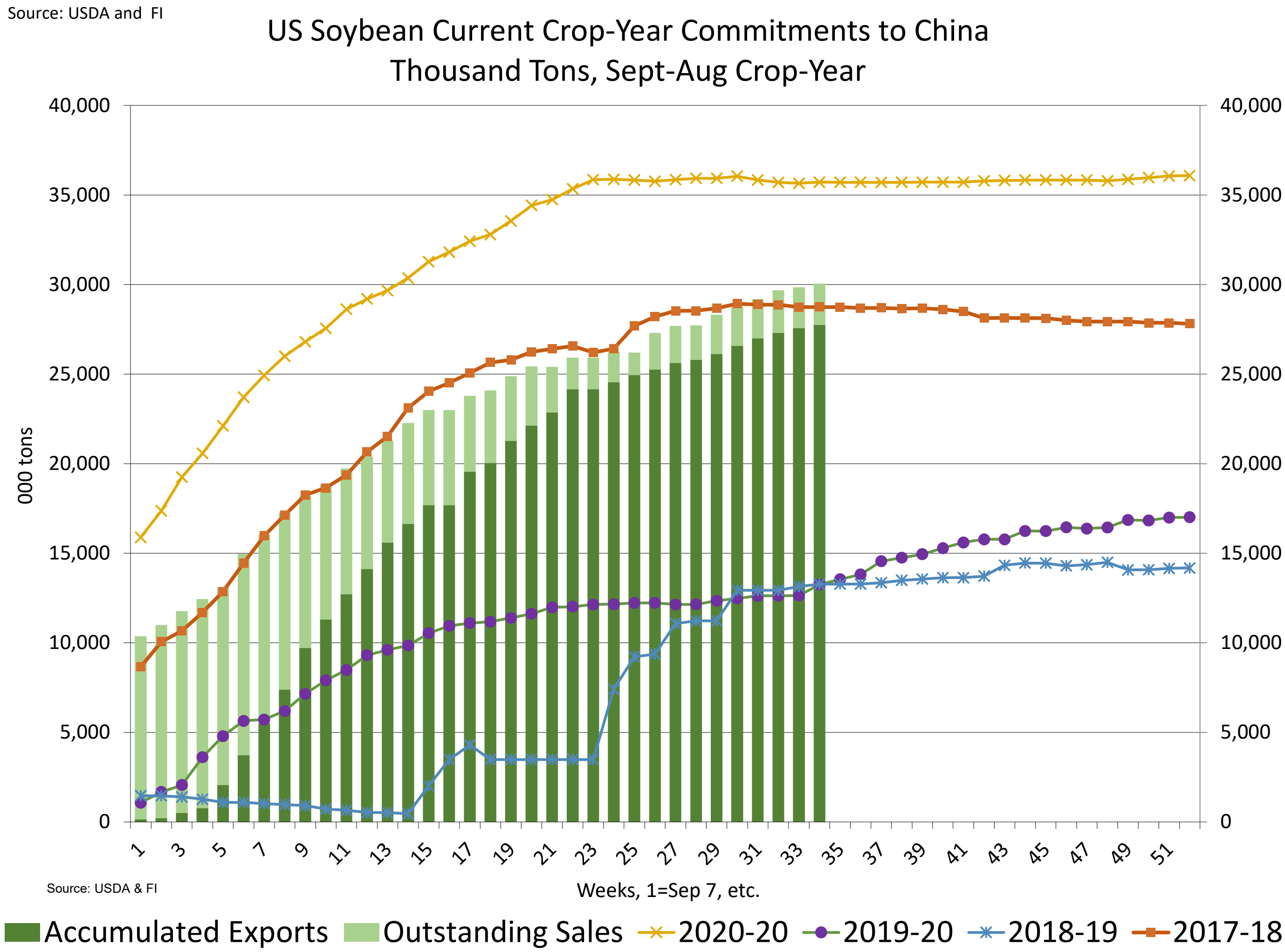

Wheat

- US wheat futures settled lower despite uncertainty over of the high protein crop. Winter wheat ratings remain near dangerous levels.
- Earlier, MN spring wheat futures hit their highest level since 2008.
- Hot temperatures are still in the near term forecast for the southern US Great Plains with limited precipitation.
- USDA US all-wheat export inspections as of May 05, 2022 were 236,847 tons, within a range of trade expectations, below 392,443 tons previous week and compares to 563,598 tons year ago. Major countries included Indonesia for 55,098 tons, Japan for 51,637 tons, and Mexico for 46,723 tons.
- 69% of the winter wheat crop is experiencing from type of drought conditions, unchanged from last week, down from 73% mid-March. https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf

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

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

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US Corn Planting Progress

Adjusted to current date

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

Source: FI and USDA 5-year and 15-year Futures International calculated

5/9/2022

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

Thousands of Acres

										Usual Planting Dates		
State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of **5/8/2022**	Point Change from LW	2022 Acres Remaining	% Planted As of **5/9/2021**	% Planted 5-Year **Average**	Average Acres Remaining	Begin	Most Active	End
CO	1450	1380	5%	23%	10	1117	39%	34%	957	15-Apr	May 1 - May 15	1-Jun
IL	10700	11000	-3%	15%	8	9095	71%	58%	4494	22-Apr	Apr 30 - May 18	28-May
IN	5100	5400	-6%	11%	5	4539	44%	39%	3111	25-Apr	May 5 - May 20	10-Jun
IA	12600	12900	-2%	14%	5	10836	84%	63%	4662	22-Apr	May 2 - May 16	3-Jun
KS	5400	5700	-5%	46%	11	2916	51%	50%	2700	10-Apr	Apr 25 - May 15	25-May
KY	1550	1550	0%	39%	13	946	70%	55%	698	12-Apr	Apr 21 - May 18	8-Jun
MI	2250	2350	-4%	4%	3	2160	44%	22%	1755	1-May	May 10 - May 21	31-May
MN	7800	8400	-7%	9%	9	7098	81%	48%	4056	24-Apr	May 3 - May 22	8-Jun
MO	3500	3600	-3%	32%	5	2380	66%	67%	1155	5-Apr	Apr 20 - May 25	10-Jun
NE	9700	9900	-2%	39%	11	5917	67%	57%	4171	21-Apr	May 3 - May 19	1-Jun
NC	930	960	-3%	91%	11	84	88%	85%	140	1-Apr	Apr 10 - Apr 25	20-May
ND	3600	4100	-12%	1%	1	3564	33%	18%	2952	3-May	May 13 - May 26	5-Jun
OH	3350	3550	-6%	5%	2	3183	26%	27%	2446	22-Apr	May 1 - May 30	12-Jun
PA	1230	1330	-8%	13%	8	1070	31%	20%	984	30-Apr	May 10 - May 25	15-Jun
SD	6200	6150	1%	11%	8	5518	60%	32%	4216	1-May	May 9 - May 25	11-Jun
TN	970	1020	-5%	64%	22	349	74%	72%	272	5-Apr	Apr 15 - May 1	1-Jun
TX	2200	2150	2%	81%	7	418	75%	77%	506	28-Feb	Mar 20 - Apr 29	15-May
WI	3700	4000	-8%	7%	6	3441	46%	29%	2627	25-Apr	May 1 - Jun 5	10-Jun
18 States	82230	85440	-4%	**22%**	8	69802	**64%**	**50%**	44745			
ECB	25100	26300	-5%	11%	6	22418	5%	43%	14433			
WCB	48800	50750	-4%	22%	8	38229	14%	51%	23912			
DELTA	2520	2570	-2%	49%	16	1295	32%	62%	969			
SE	930	960	-3%	91%	11	84	80%	85%	140			
Total US	89490	93357	-4.1%									

Delta-TN & KY, Southeast-NC

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

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

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

Source: FI and USDA 5-year and 15-year Futures International calculated

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 5/8/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 5/9/2021	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates: Begin	Most Active	End
AR	3250	3040	7%	38%	15	2015	47%	39%	1983	19-Apr	May 5 - Jun 22	5-Jul
IL	11000	10600	4%	11%	6	9790	55%	30%	7700	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	7%	4	5487	34%	24%	4484	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	7%	3	9672	64%	34%	6864	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	16%	5	4200	25%	14%	4300	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	19%	7	1620	31%	18%	1640	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	72%	13	336	38%	60%	480	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	8%	5	2162	40%	17%	1951	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	2%	2	7840	59%	25%	6000	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	64%	16	846	63%	55%	1058	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	7%	2	5673	19%	14%	5246	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	28%	9	4104	43%	29%	4047	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	28%	12	1296	25%	17%	1494	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	0%	0	7000	15%	6%	6580	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	4%	2	4896	20%	14%	4386	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	5%	4	5415	29%	12%	5016	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	19%	10	1499	24%	16%	1554	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	6%	3	2162	31%	15%	1955	7-May	May 12 - Jun 5	14-Jun
18 States	87000	83390	4%	**12%**	4	76560	**39%**	**24%**	66120			
ECB	26650	25400	5%	8%	4	24497	4%	23%	20476			
WCB	47900	46600	3%	8%	3	43904	5%	21%	38053			
DELTA	10650	9740	9%	41%	13	6316	28%	37%	6714			
SE	1800	1650	9%	28%	12	1296	16%	17%	1494			
Total US	90955	87195										

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

Source: USDA and FI

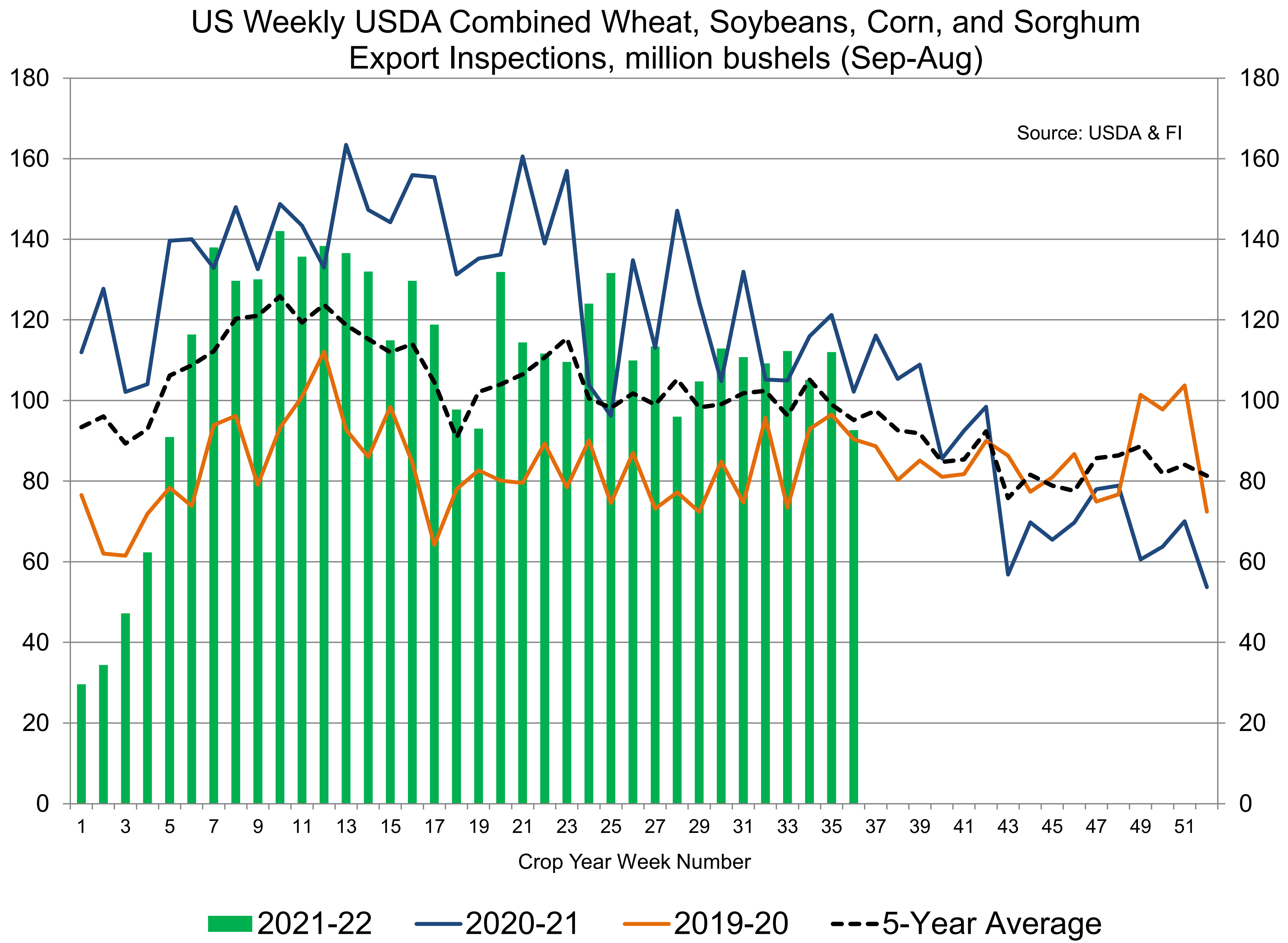
US Spring Wheat Planting Progress

Adjusted to current date

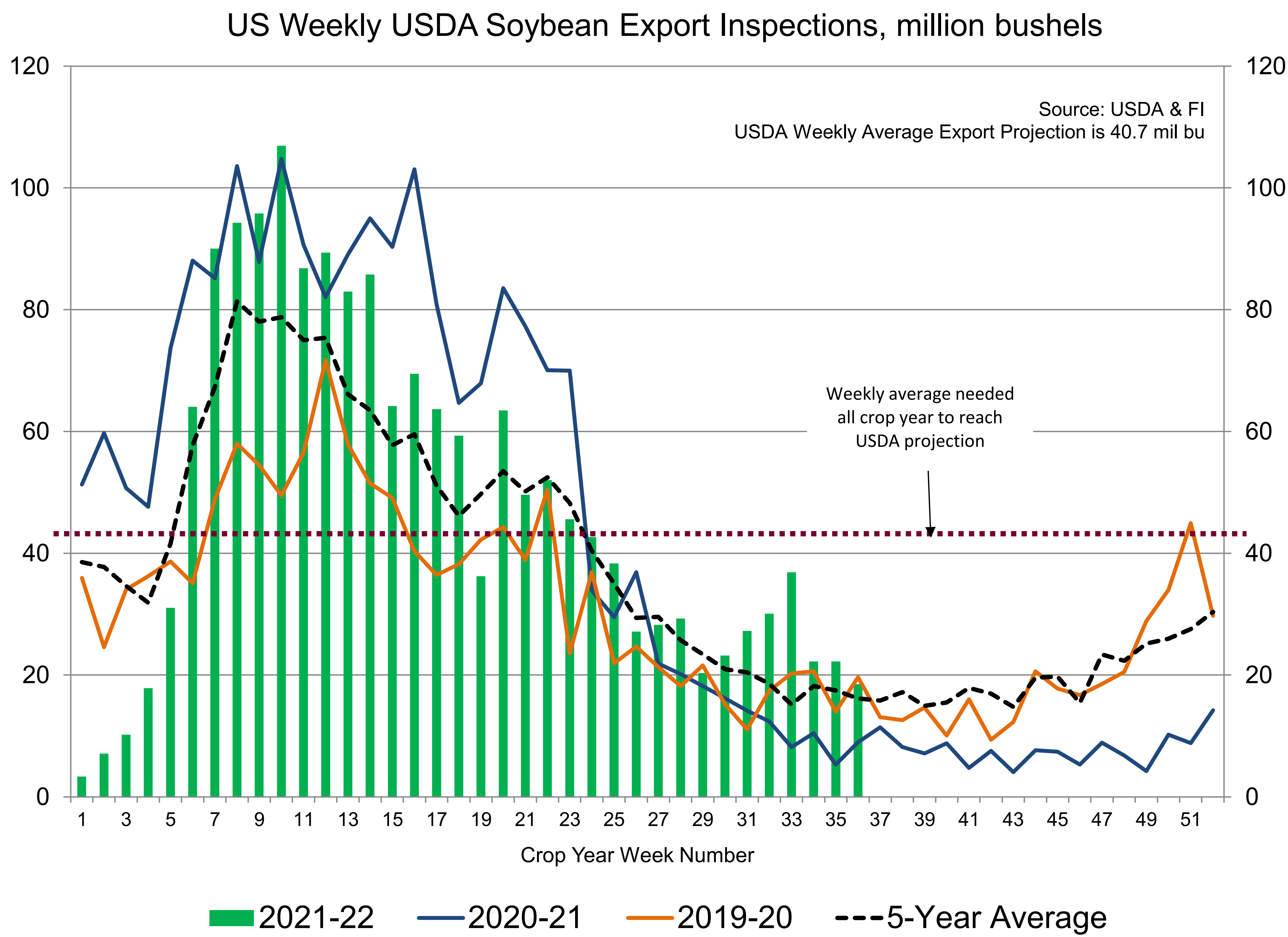
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/27	0	0	0	0	0	0	2	1	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0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

Source: FI and USDA

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

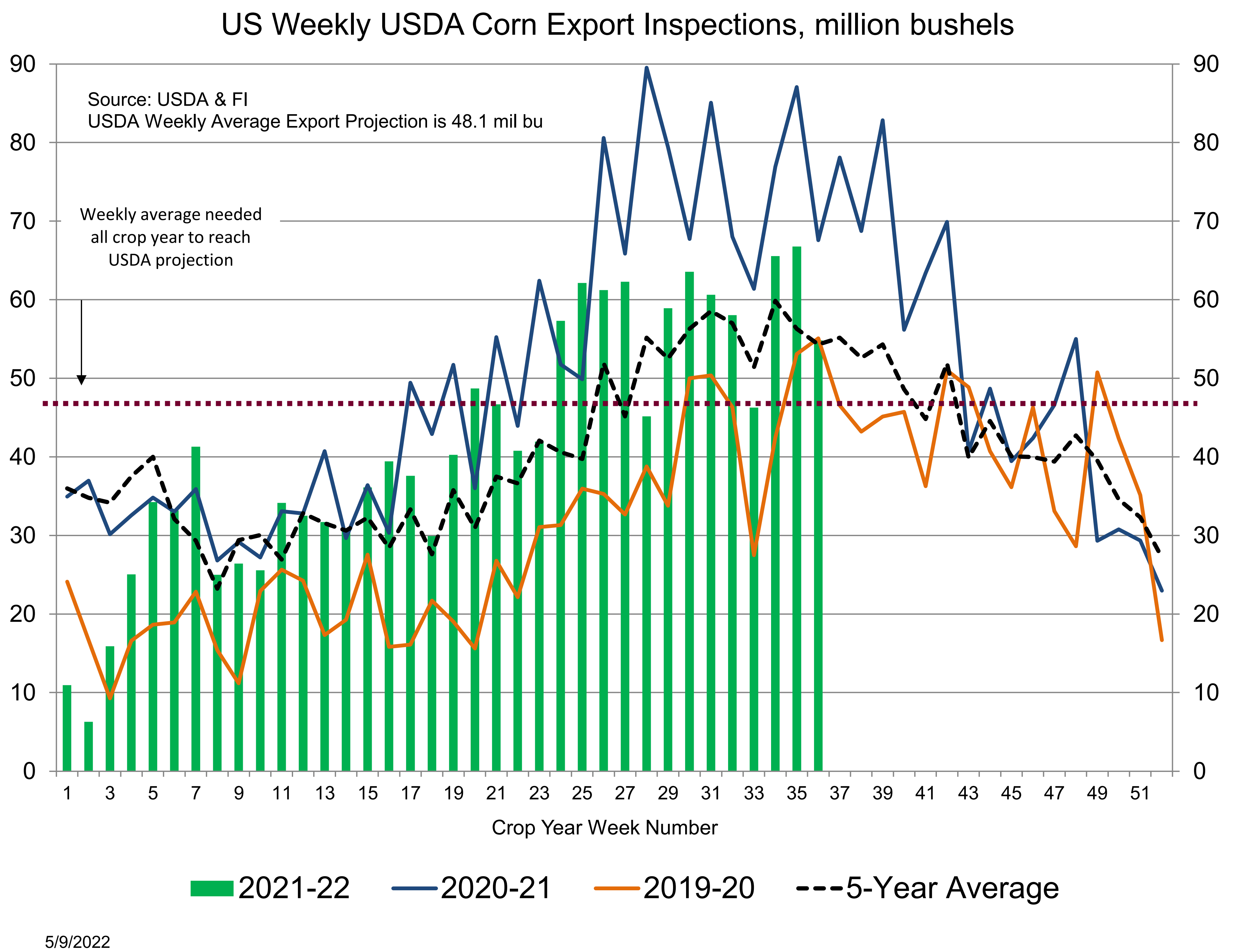

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

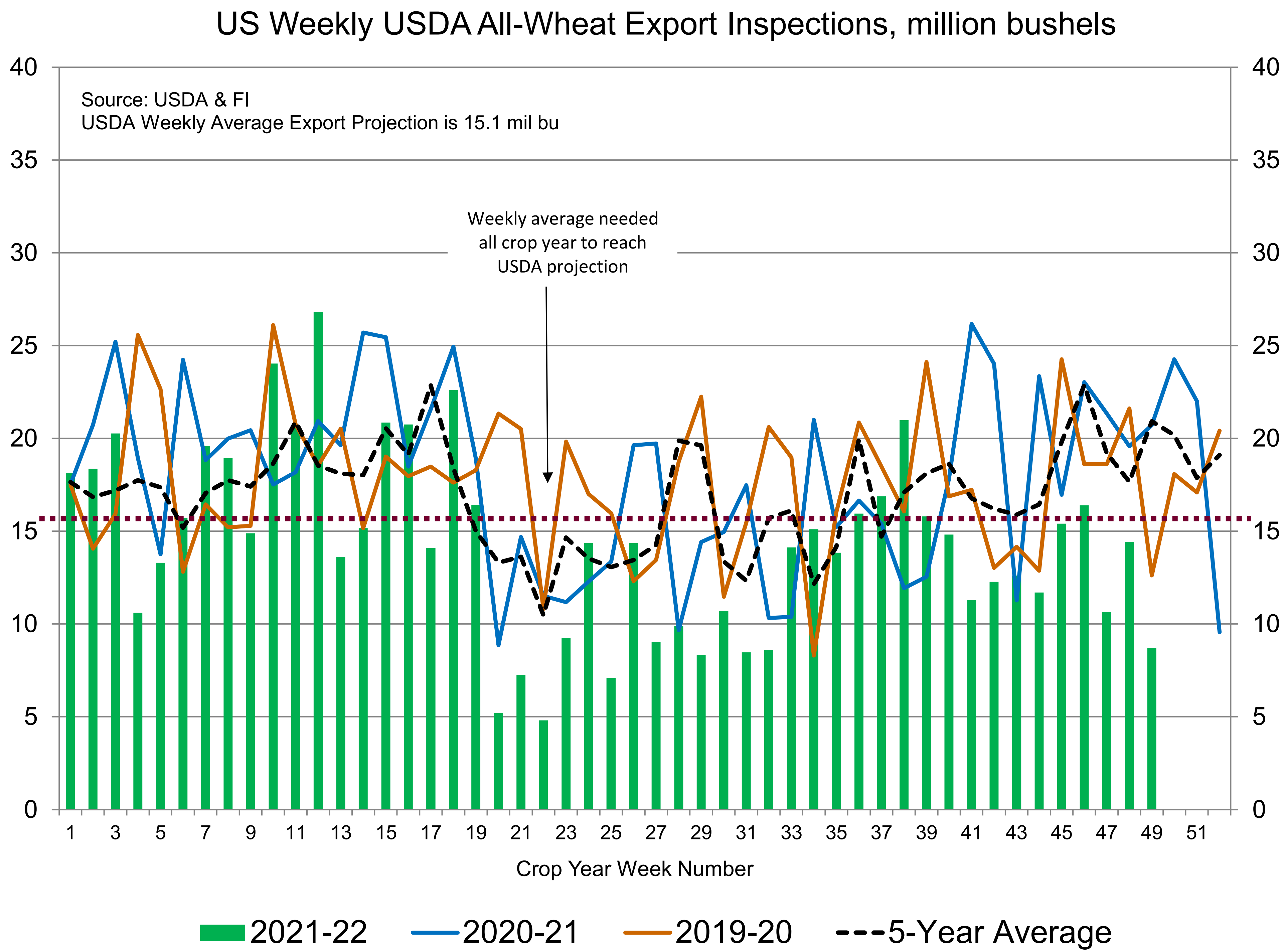
5/9/2022



US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 40.7 mil bu
Weekly average needed all crop year to reach USDA projection
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

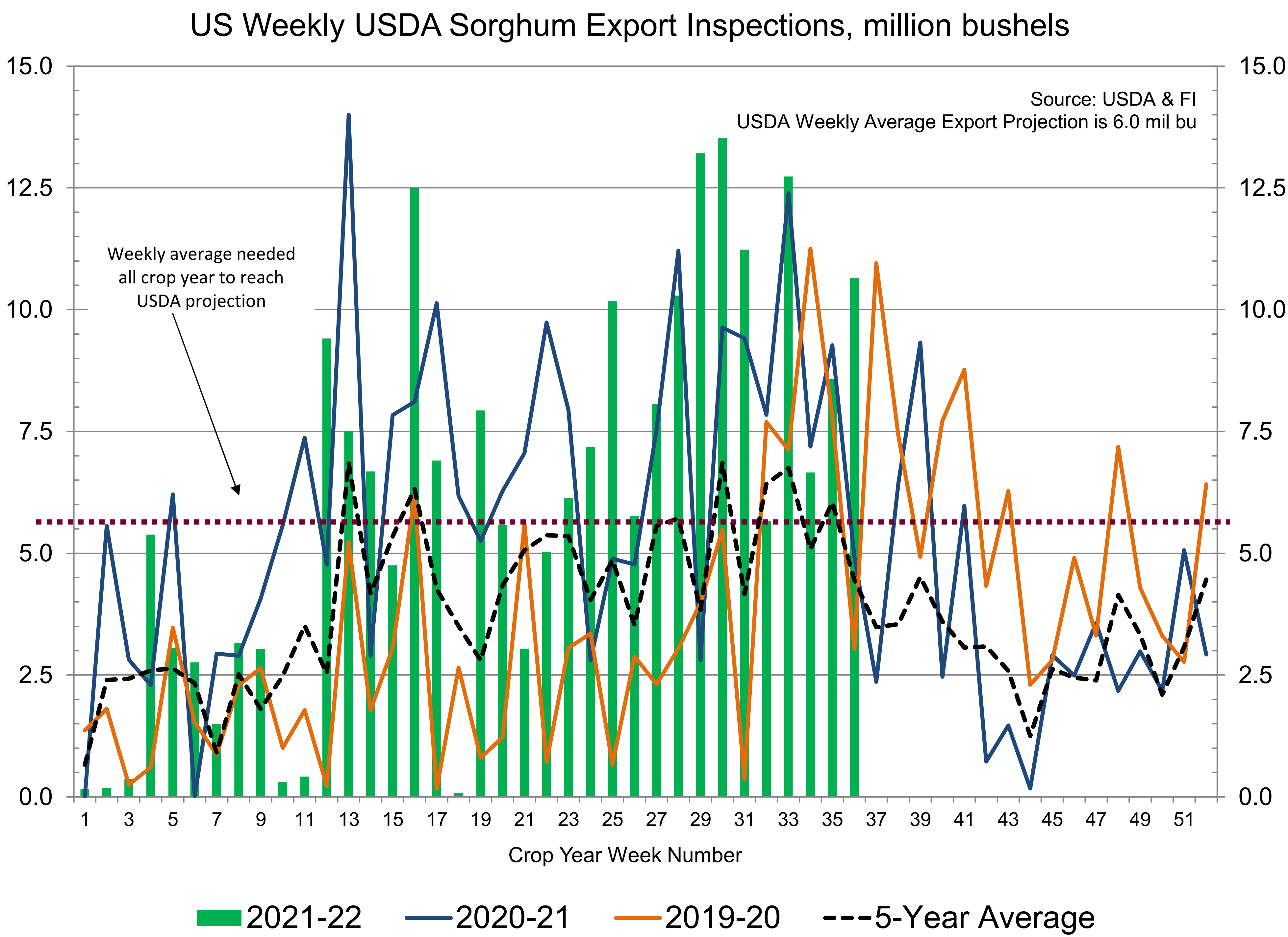
5/9/2022


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 48.1 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
5/9/2022



US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 15.1 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

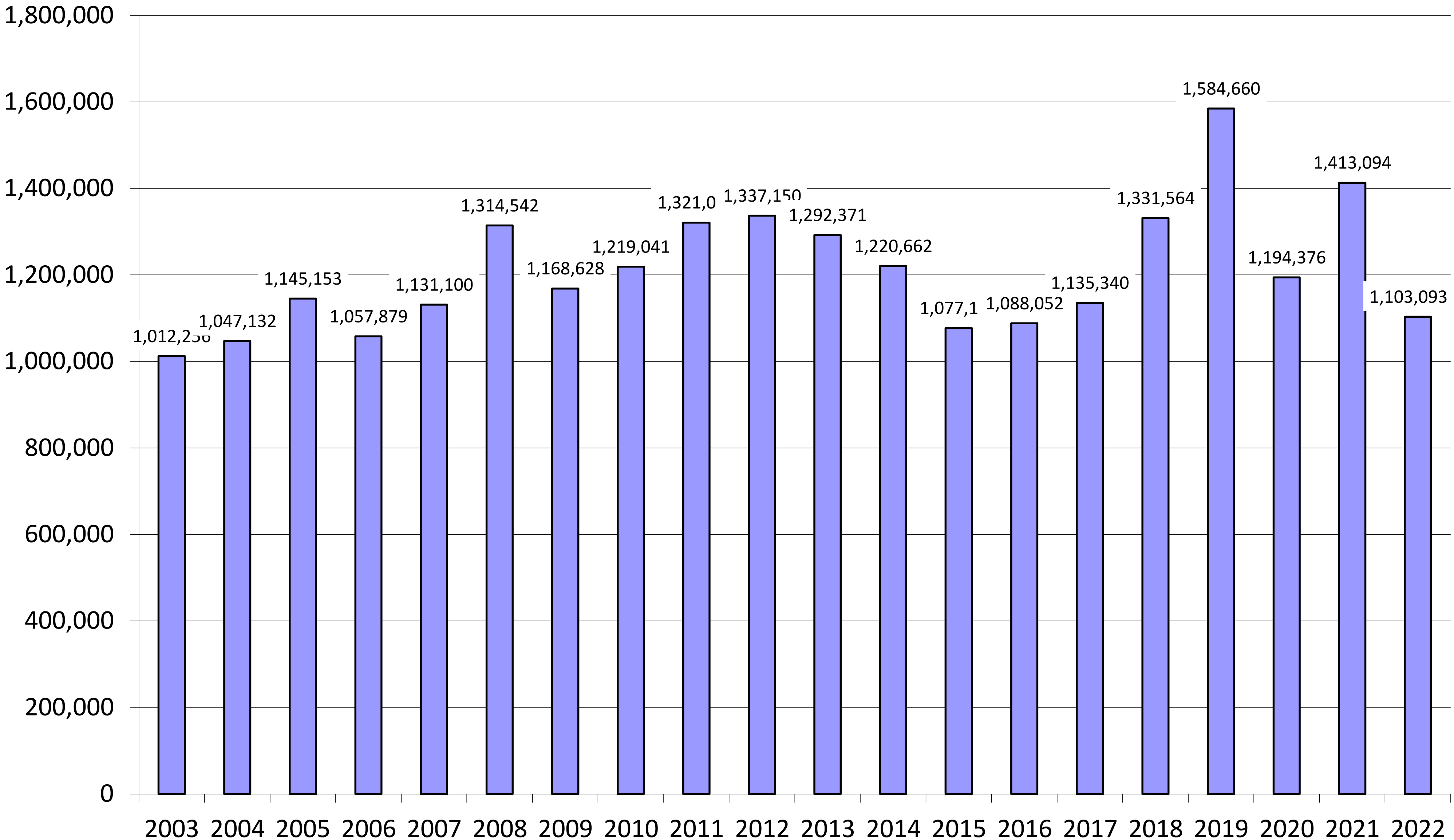
5/9/2022


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 6.0 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

5/9/2022

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



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