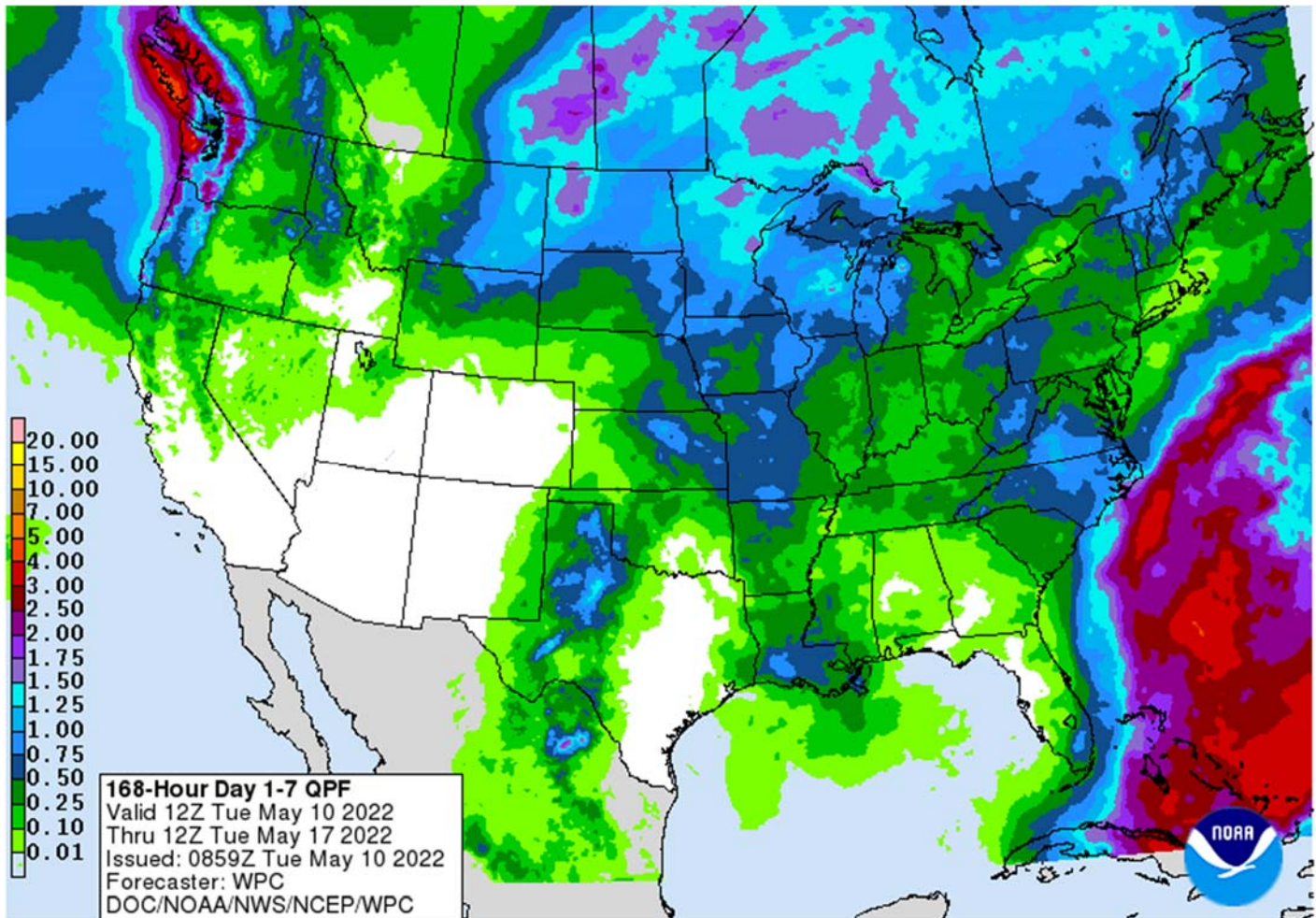




Attached are our updated US corn and wheat balance sheets. This Thursday, we will see USDA estimating initial US and global S&D's for 2022. Day after most US commodity and equity markets sold off (fund selling), US agriculture markets traded mostly higher on Tuesday. Technical buying was a factor for the price increase for wheat, corn and soybeans. Not to mention US spring crop plantings as of Sunday fell short of expectations. The US weather outlook has a little more precipitation for the Midwest during the back end of the seven day outlook. US temperatures will remain very warm and provide a good opportunity for producers to plant spring grains this week. The Biden Administration is looking to tame inflation by possibly removing China import tariffs.

Weather



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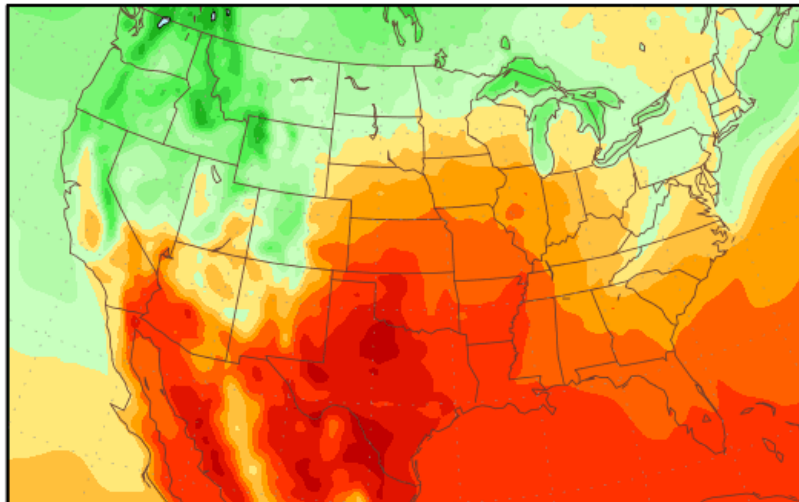
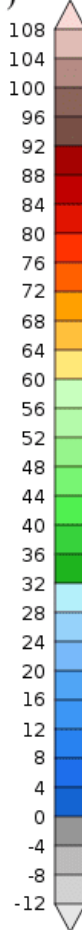
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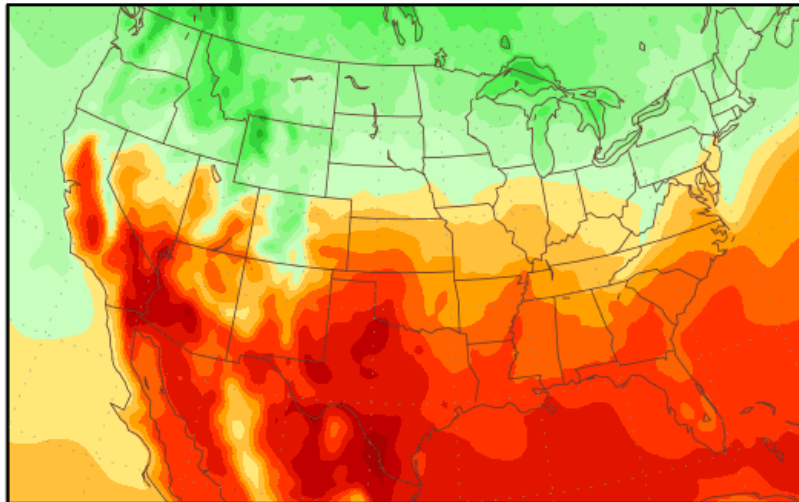
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Tue, 10 MAY 2022 at 00Z
-to-
Wed, 18 MAY 2022 at 00Z

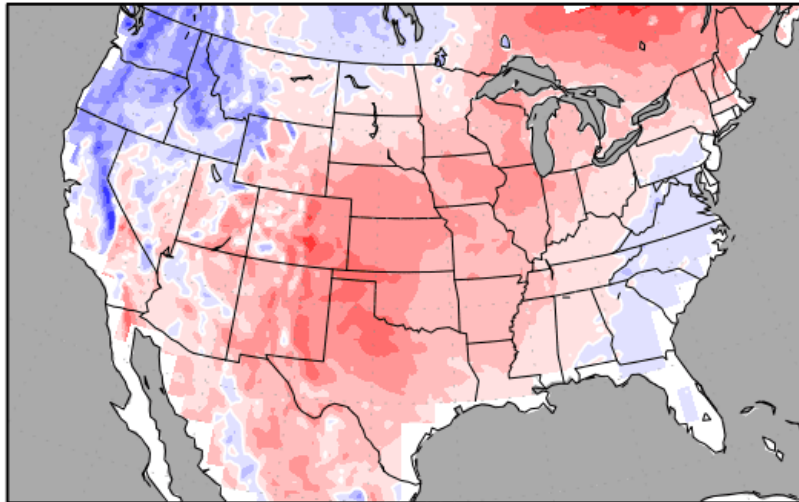
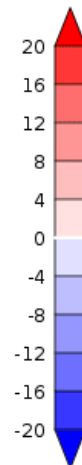


Wed, 18 MAY 2022 at 00Z
-to-
Thu, 26 MAY 2022 at 00Z



Temperature Anomaly
during the first period:

Tue, 10 MAY 2022 at 00Z
-to-
Wed, 18 MAY 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z10MAY2022

GRADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. temperatures were heating up across the western Midwest Monday and stayed very warm to hot in the central and southern Plains
- Warm weather will overspread all of the U.S. Midwest and impact the Delta, southeastern states and southern Plains during the next few days
 - The heat will accelerate drying rates and rainfall will be minimal in the key corn and soybean areas of the Midwest and Delta resulting in much better planting conditions later this week
- Rainfall next week in the U.S. Midwest, Delta and southeastern states will resume a more normal weather pattern with alternating periods of rain and sunshine expected favoring fieldwork and crop development
- Southern Georgia, northern Florida and parts of Alabama will continue drying out and crop moisture stress is expected over time
 - Subsoil moisture is still favorable, but topsoil conditions are becoming very short of usable moisture which may impact recently planted crops.
- Repeating thunderstorms tonight through Friday night from western Texas to the central U.S. Plains will offer some improved topsoil moisture
 - The precipitation will be erratic each day and temperatures will be warm to hot keeping evaporation rates high and making it tough for a lasting increase in topsoil moisture to take place
 - Some increase in dryland planting and germination may occur as a result of this week's showers and thunderstorms, although the majority of the rain will not be great enough to seriously change the moisture profile and drought status is unlikely to change
- U.S. hard red winter wheat conditions and production potentials are unlikely to change much as a result of this week's showers and thunderstorms or the warm bias
- North Dakota, Manitoba and eastern Saskatchewan are still facing significant field working delays during the coming week due to wet fields and additional precipitation
 - Some neighboring areas will also be impacted, although the moisture situation may not be quite as serious
 - An extended period of dry weather is needed to get fields to dry down so that planting can take place
- Snow fell Monday in western Alberta, Canada, although it had a low impact
 - Western and some northern Alberta locations are still too wet and need to dry down to support improved planting conditions
 - Less precipitation is expected, but the environment will not bring on dramatic improvement in field conditions for a while leaving spring planting progressing slowly
- Brazil's Mato Grosso and Goias states will continue dry biased for the next ten days maintaining short to very short soil moisture and stressing Safrinha corn and cotton
 - Lower production is expected because of dryness in these states this year
 - However, good Safrinha crop development has occurred from Mato Grosso and parts of Paraguay into Parana and Sao Paulo where yields should be good
- Argentina will continue to see little to no rain, but the environment is great for late season crop maturation and harvest progress
 - Some rain will be needed late this month and in June to support wheat, barley and canola planting
- Tropical Cyclone Asani was located 67 miles southeast of northeastern Andhra Pradesh coast or 577 miles southwest of Kolkata, India at 15.1 north, 82.1 west moving westerly at 13 mph and producing maximum sustained wind speeds of 74 mph near the center of the storm
 - Hurricane force wind was occurring out 25 miles from storm center while tropical storm force wind was occurring out 135 miles

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- Asani will make landfall along the central Andhra Pradesh coast Wednesday
 - Very heavy rain and some coastal flooding is expected along with some damaging wind and rough seas as the storm moves inland
 - Rainfall could range from 5.00 to 15.00 inches near the point of landfall and the storm's movement once over the coast could become very sluggish allowing heavy rain will prevail for a while
 - Winter rice and some sugarcane could be negatively impacted
- Europe is expected to continue drying down due to limited rainfall and mild to warm temperatures
 - France, Germany, southern parts of the U.K. and Spain will become driest as time moves along, although drying is also expected in Poland and Czech Republic
 - Any rain that occurs after May 20 will be light and not well distributed, but a little relief is expected
- Western and northern Russia will receive waves of rain in the coming week to ten days maintaining or inducing wet field conditions and delaying spring fieldwork
- Rain in western Kazakhstan Montana and early today was ideal in lifting topsoil moisture for improved spring wheat and sunseed planting and establishment conditions
- North Africa is drying out, but mostly to the benefit of winter crop filling, maturation and early harvesting
 - The region will be dry for a while
- India's far Eastern States may get too much rain in the coming week resulting in some flooding
- Most of India will continue to experience warm to hot temperatures and sporadic rainfall during the next ten days resulting in a little less than usual pre-monsoonal rainfall
- South Africa will experience net drying over the next ten days in many areas and that will prove ideal for summer crop maturation and harvest progress.
 - Some winter crop planting is also expected during this period of drier weather
- 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
- 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 periodic 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
- 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

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- 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 the southern most parts of the nation and into the northern Malay Peninsula
- Tropical Cyclone Karim poses no threat of land from a position in the central Indian Ocean
- 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 along the central and lower Queensland coast
 - 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 in 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
- 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 +19.50 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

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

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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

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

US production

	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

US wheat production

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	All	Winter	Hard red	Soft red	White
	wheat	wheat	winter	winter	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

Global stocks

	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

SA production 2021-22

	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

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Conab Brazil Supply / Estimates

Soybeans	April 21/22	Bloomberg Est.	Low-High	20/21	19/20
Est. Production (Million MT)	122.43	123.9	122.3-125.8	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.000	3.040	3.01-3.10	3.525	3.379
Est. Area (Million Hectares)	40.810	40.78	40.6-41.2	39.196	36.950
Corn	April 21/22	Bloomberg Est.	Low-High	20/21	19/20
Est. Production (MMT)	115.60	115.6	112.3-118.7	87.06	102.59
Est. Yield (000 Kg/Hectare)	5.443	6.380	5.16-5.56	4.367	5.537
Est. Area (Million Hectares)	21.239	21.49	21.0-22.2	19.933	18.527

Source: Conab, Bloomberg and FI

Corn

- Corn futures were higher on technical buying, higher wheat and rebound in selected outside related markets. WTI traded sharply lower, but equities were higher. Only 22 percent of the US corn crop had been planted as of Sunday, below expectations and well behind average.
- President Biden said their Administration is discussing dropping US trade tariffs on China. No decision has been made. If true, that could open a large market for imports, reducing inflation.
- The Baltic Dry Index increased 3.8 percent or 108 points, near a 5-month high.
- France is projected to plant less corn this year. The AgMin estimated the corn area at 1.37 million hectares, down 6.1% from 2021.
- A Bloomberg poll looks for weekly US ethanol production to be up 7,000 barrels to 976 thousand (972-979 range) from the previous week and stocks down 151,000 barrels to 23.736 million.
- A Reuters poll calls for Brazil corn production for 2021-22 to be a record 115 million tons, up from 87.09 million for 2020-21. Note the area expanded about 7 percent from last season. Yet, traders look for Conab to reduce their estimate when released Thursday due to recent unfavorable weather. USDA last month increased their Brazil corn estimate by 2 million tons to 116 million. It will be interesting to see what they do on Thursday. A Reuters trade guess for USDA calls for 114.12 million tons.
- Brazil has plenty of corn supply and we look for them to export more corn and less soybeans, by mid-July, IMO.

Export developments.

- (New 5/10) South Korea's KFA bought 65,000 tons of corn at an estimated \$379.95 a ton c&f for arrival in South Korea around Aug. 20.
- China plans to buy 40,000 tons of pork for reserves on May 13.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
3/4/2022		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

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	786.00	1.50	MAY2	629.25	(16.25)	JUN2	2.16	Spot DDGS IL
JUL2	775.75	3.75	JUL2	599.25	(16.25)	JUL2	2.16	Cash & CBOT
SEP2	735.00	6.00	SEP2	550.75	(8.25)	AUG2	2.16	Corn + Ethanol
DEC2	719.00	8.25	DEC2	551.00	(7.50)	SEP2	2.16	Crush
MAR3	723.00	8.25	MAR3	553.00	(6.75)	OCT2	2.16	0.59
MAY3	723.25	8.00	MAY3	553.00	(6.00)	NOV2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.07	844.00	7.50	MAY2	1.38	297.25	(1.50)
JUL2	JUL2	2.05	818.00	4.75	JUL2	1.41	319.75	(1.00)
SEP2	SEP2	2.03	754.25	5.75	SEP2	1.50	364.25	(2.25)
NOV2	DEC2	2.03	737.25	1.25	DEC2	1.54	385.50	(4.25)
MAR3	MAR3	2.00	724.50	(1.75)	MAR3	1.53	384.25	(3.75)
MAY3	MAY3	2.00	723.50	(2.00)	MAY3	1.51	372.00	(3.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MAY +96 / 100 k up1/unch	JUNE +10 / 36 n	Toledo	BrgF MTCT MAY 375 unchanged
JUNE +95 / 100 n up1/unch	JLY +5 / 25 n	Decatur	BrgF MTCT JUN 375 unchanged
JULY +82 / 87 n unch	AUG +53 / 65 u	Dayton	BrgF MTCT JUL 375 unchanged
AUG +115 / 125 u unch	0-Jan 0	Cedar Rapi	
SEP +100 / 110 u unch		Burns Harb	

USD/ton:	Ukraine Odessa \$	278.00
US Gulf 3YC Fob Gulf Seller (RTRS)	354.7	347.9 345.6 343.7 342.5 348.0
China 2YC Maize Cif Dalian (DCE)	429.1	433.3 437.3 441.0 441.0 438.0
Argentina Yellow Maize Fob UpRiver	303.0	298.2 296.3 - - -

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

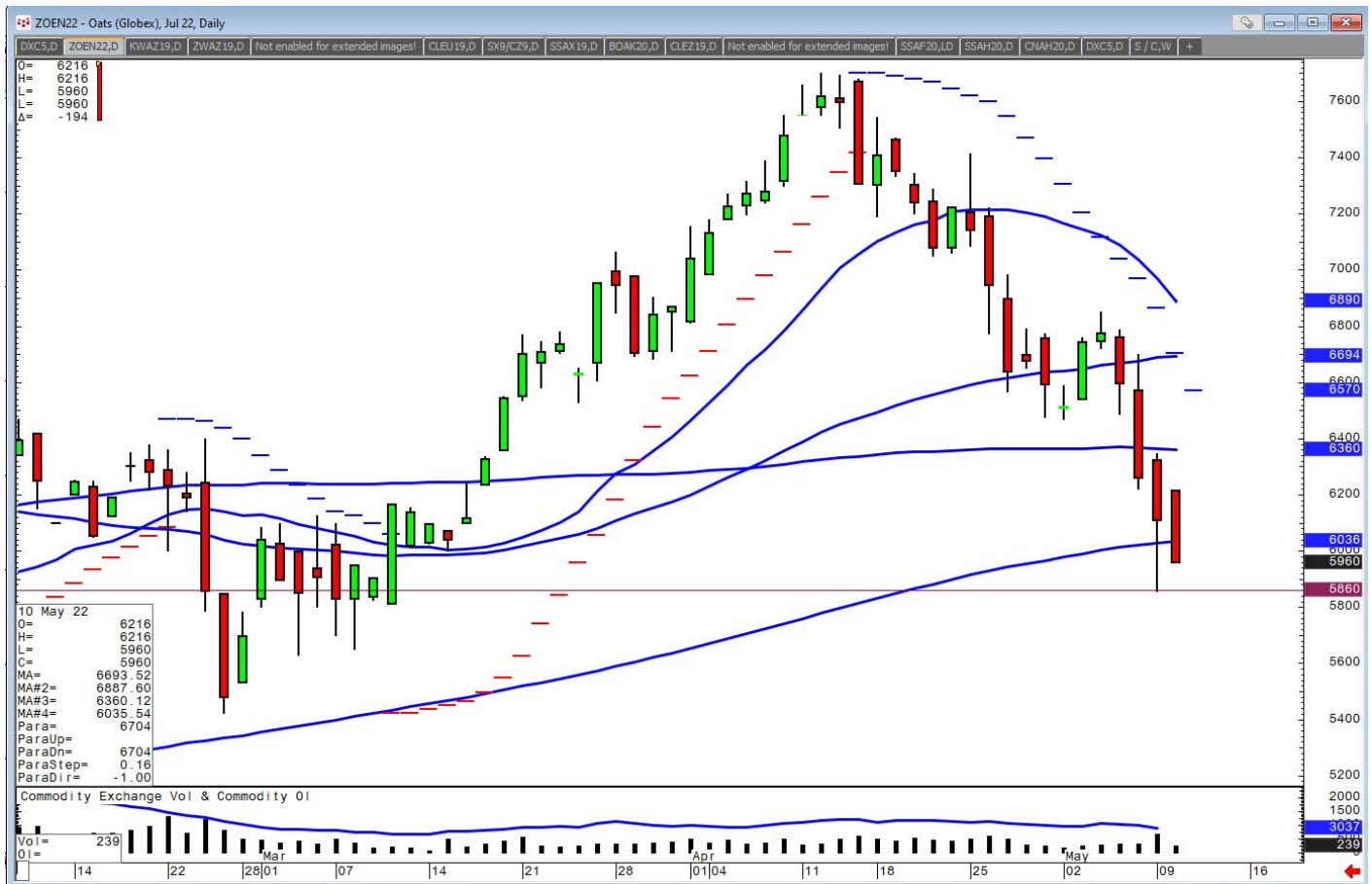
July oats have really taken a tumble

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Soybeans

- The soybean complex was mixed, with soybeans and soybean oil higher on technical buying and a rebound in outside related markets coupled with slow US spring plantings pace. Soybean meal was lower. Some speculate it's about time producers switch from corn to soybeans, but we think there is at least a 2-week window before that happens.
- Soybean oil share rose back above 50 percent during the session. Several questions were asked why soybean oil was very strong today given that WTI crude oil was down more than \$3.00 by 2 pm CT. One thought is that palm oil prices could appreciate as export demand increases (Malaysia) over the next few weeks. In addition, we have not heard any chatter so far this week if Indonesia will soon drop their export ban.
- The increase in oil share was also puzzling today as Reuters noted crush downtime in the eastern US reflected an increase in soybean meal basis. This may have limited losses in soybean meal futures on Tuesday. Chicago and Decatur (IL) meal basis was up \$3/short ton. Fostoria, OH increased \$3. But Mankato, MN, fell \$5/short to 15 under.
- China import demand has been questionable recently as 24-hour announcements have been slow. Also slowing are Brazilian soybean exports.
- Abiove: Brazil soybean production 125.4 MMT, up 100,000 from previous and exports at 77.2 million tons. We are now 2 million tons below their Brazil export projection. Crush was left unchanged at a record 48 million tons.

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- Anec: Brazil May soybean exports are seen at 10.615 million tons versus 8.075 million previous week, a large upward revision but suggests exports are lagging from year earlier. The May soybean figure is well down from 16.4 million tons for May 2021. That would put Brazil January – May soybean exports at only 42.2 million tons, down from 50.2 million tons exported during the same period a year ago. Soybean meal exports are seen reaching 1.919 million tons versus 1.679 million previous week. Brazil corn exports are seen at 927,209 tons versus 737,487 tons previous week.
- Given our pessimistic soybean export outlook for Brazil for the remainder of the season, which could prompt USDA to increase US soybean exports by 50 million bushels (might not be all at one time), but we need to monitor US commitments which are lagging for China.

AgriCensus Brazil soybean exports by month, FI forecast for May 2022 through December 2022.

HS4 - Product		2017	2018	2019	2020	2021	2022	
1201 - Soybeans	JAN	911,797	1,563,589	2,024,900	1,488,299	49,480	2,452,064	JAN
1201 - Soybeans	FEB	3,509,381	2,864,253	5,281,678	5,115,670	2,847,278	6,271,920	FEB
1201 - Soybeans	MAR	8,979,127	8,813,760	8,466,337	11,644,266	13,490,080	12,310,000	MAR
1201 - Soybeans	APR	10,418,917	10,258,594	9,406,496	16,308,485	17,383,862	11,575,350	APR
1201 - Soybeans	MAY	10,957,858	12,353,479	9,994,588	15,511,945	16,403,387	10,615,000	MAY
1201 - Soybeans	JUN	9,196,799	10,420,130	8,492,440	13,750,413	11,097,118	11,800,000	JUN
1201 - Soybeans	JUL	6,954,980	10,185,811	7,302,111	10,372,702	8,663,232	9,000,000	JUL
1201 - Soybeans	AUG	5,950,882	8,118,465	4,894,399	6,232,583	6,481,576	4,500,000	AUG
1201 - Soybeans	SEP	4,267,941	4,577,482	4,603,720	4,472,314	4,667,949	3,900,000	SEP
1201 - Soybeans	OCT	2,486,776	5,315,702	5,093,710	2,451,030	2,971,092	1,750,000	OCT
1201 - Soybeans	NOV	2,142,673	4,957,529	5,017,781	814,377	1,771,707	950,000	NOV
1201 - Soybeans	DEC	2,355,623	3,906,542	3,439,557	162,172	2,179,393	410,000	DEC
		68,132,756	83,335,336	74,017,717	88,324,254	88,006,155	75,534,335	

- France's AgMin looks for the sunflower area to increase 8.5% to 758,000 hectares from 2021.
- (Reuters) - India's edible oil imports are set to fall for the third year in a row on a rise in local oilseed supplies and as a rally in vegetable oil prices to a record high dented demand, an industry official said on Tuesday. The world's biggest importer of edible oils is likely to make overseas purchases of 12.9 million tons in the 2021/22 marketing year ending on Oct. 31, down from 13.13 million tons a year earlier, B.V. Mehta, executive director of Solvent Extractors' Association of India, said.
- Malaysia is considering cutting its palm oil export tax and slow its biodiesel mandate to facilitate exports from the shortage of Indonesian palm oil and other global vegetable supplies. A 4 percent to 6 percent export tax was considered, down from current 8 percent. That would benefit India import margins. Palm oil represents about a 60 percent market share for all global vegetable oils.
- (Reuters) - Malaysia's production and exports of palm oil are expected to rise 30% by the end of this year, amid increased demand after neighboring Indonesia banned exports and following the re-entry of plantation workers from abroad, a minister said.
- ITS: May 1-10 Malaysian palm exports 390,938 tons, up 40 percent from 278,621 previous period prior month. AmSpec reported a 39 percent increase to 376,573 tons.
- April Malaysian palm oil stocks grew from March.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Apr-22	Apr. 2022 poll	Range	Act.-Poll	Mar-22	Feb-22	MOM	Apr-21	YOY	YOY %
Output	1,462,021	1,480,000	1,400,000-1,538,224	(17,979)	1,411,215	1,137,460	50,806	1,108,236	353,785	31.9%
Stocks	1,641,994	1,550,000	1,467,000-1,754,586	91,994	1,472,844	1,518,238	169,150	1,306,022	335,972	25.7%
Exports	1,054,550	1,195,000	900,000-1,391,900	(140,450)	1,281,739	1,108,576	-227,189	896,647	157,903	17.6%
Imports	76,395	95,000	50,000-120,000	(18,605)	84,871	149,793	-8,476	87,326	(10,931)	-12.5%

Source: Reuters and FI

Export Developments

- The USDA seeks 550 tons of vegetable oils under its PL 480 program on May 17 for late June/FH July shipment.

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1630.00	9.00	MAY2	407.90	(3.20)	MAY2	87.96	0.78
JUL2	1593.75	8.50	JUL2	402.80	0.00	JUL2	81.04	1.30
AUG2	1549.50	12.00	AUG2	396.90	(0.60)	AUG2	77.54	0.92
SEP2	1489.25	11.75	SEP2	392.30	(1.00)	SEP2	75.61	0.67
NOV2	1456.25	9.50	OCT2	388.40	(1.00)	OCT2	73.95	0.54
JAN3	1458.25	8.00	DEC2	389.90	(1.00)	DEC2	73.20	0.54
MAR3	1447.50	6.50	JAN3	389.20	(1.00)	JAN3	72.23	0.51

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-36.25	(0.50)	May-Jul	-5.10	3.20	May-Jul	-6.92	0.52

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY2	234.94	MAY2 51.88%	\$ (11,986)	897.38	967.56
JUL2	183.85	JUL2 50.15%	\$ (8,344)	886.16	891.44
AUG2	176.62	AUG2 49.41%	\$ (6,834)	873.18	852.94
SEP2	205.52	SEP2 49.08%	\$ (6,136)	863.06	831.71
NOV2/DEC2	206.73	OCT2 48.77%	\$ (5,530)	854.48	813.45
JAN3	192.52	DEC2 48.42%	\$ (4,930)	857.78	805.20
MAR3	183.14	JAN3 48.13%	\$ (4,418)	856.24	794.53
MAY3	170.80	MAR3 47.87%	\$ (3,936)	850.08	780.56
JUL3	163.35	MAY3 47.45%	\$ (3,222)	850.08	767.47
AUG3	160.72	JUL3 47.06%	\$ (2,582)	852.28	757.57

US Soybean Complex Basis						
MAY	+126 / 130 n unch				DECATUR	+55 n unch
JUNE	+123 / n unch	ILSBM (truck)	K+8	5/3/2022	SIDNEY	+15 n up5
JULY	+102 / n unch	CIF Meal	K+35	5/3/2022	CHICAGO	+10 n unch
AUG	+110 / q unch	Oil FOB NOLA	350	5/6/2022	TOLEDO	-10 n unch
SEP	+160 / 170 x unch	Decatur Oil	550	5/6/2022	BRNS HRBR	jly price unch
					C. RAPIDS	-10 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-130 / +135 n up7/up8	JUNE	+6 / +8 n unch	JUNE	+140 / +180 q unch/up20
JLY	-150 / +155 n up8/up7	JULY	+3 / +8 n dn2/up1	JLY	+80 / +120 u up20/unch
AUG	-205 / +225 q up7/up15	AUG	+8 / +14 u dn1/up1	AUG	+100 / +250 v dn20/unch
SEP	+215 / +295 u unch	SEP	+12 / +16 u dn1/unch	SEP	+60 / +250 z up30/unch
FEB	+60 / +78 h unch/dn2	OCT	+25 / +30 z dn2/dn3	OCT	+60 / +280 z up30/up130
	Argentina meal	409	6.3	Argentina oil	Spot fob 82.2 1.15

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

Wheat

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- US wheat futures were higher on global supply uncertainty and slow US spring wheat planting progress coupled with unfavorable US southern (hot) weather lowering winter wheat yield potential for the southern Great Plains.
- July spring wheat is trading near a 14 year high.
- An additional 147 CBOT SRW wheat registrations were cancelled in Ohio Monday night. A total of 1,019 SRW receipts were cancelled over a five-day period.
- Hot temperatures over the next few days will be unfavorable for US winter wheat yields (except for protein content) bias southern and parts of the west-central Great Plains.
- India wheat exports could amount to 1.5 million tons for May, up from 1.4 MMT during April (Reuters via trade sources).
- Pakistan will allow 3 million tons of wheat imports for state reserves, according to AgriCensus. TCP currently looks to import 400 to 500 thousand tons of wheat for June – July shipment.
- Tunisia’s grain harvest is expected to increase 30-40% from year ago, according to a Reuters article citing a senior farmers union. That would ease import requirements. They had an average grain harvest of about 1.5 million tons over the past ten year with consumption around 3.4 million tons.
- September Paris wheat futures were up 2.00 euros to 396.50. Earlier it hit a contract high of 405 euros.

US PNW wheat basis increased from late last week

PNW US Soft White 10.5% protein BID

PNW May	1100	unchanged
PNW Jun	1100	unchanged
PNW Jul	1050	+25.00
PNW Aug	1050	+50.00

Export Developments.

- Algeria seeks 50,000 tons of wheat for July shipment.
- Jordan passed on 120,000 tons of feed barley for Aug/Sep shipment.
- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.
- Japan seeks 196,560 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	11,500 *
U.S.	Hard Red Winter(Semi Hard)	17,370 *
U.S.	Western White	11,600 *
U.S.	Hard Red Winter(Semi Hard)	21,260 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	25,910 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,390 *
Canada	Western Red Spring(protein minimum 13.5 pct)	27,000 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,190 *
Australia	Standard White(West Australia)	23,340 **

*Loading between July 1 and July 31, 2022

**Loading between September 1 and September 30, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on May 11 for Jun/Aug shipment.

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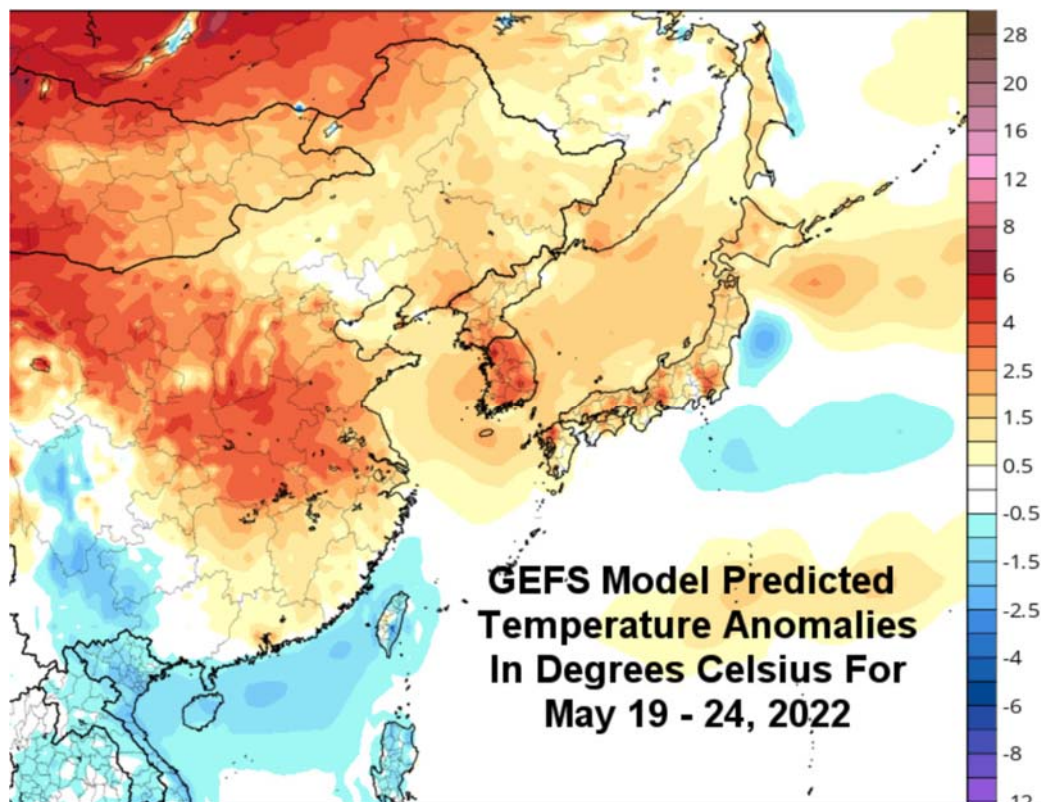
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- Taiwan Flour Millers' Association seeks 40,000 tons of US milling wheat on May 13 for shipment from the U.S. Pacific Northwest coast between June 26 and July 10.

Rice/Other

- South Korea seeks 136,000 tons of rice on May 12 for Sep-Dec arrival.
- South Korea is expected to dry down, threatening rice production.



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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1083.25	0.00	MAY2	1168.25	15.00	MAY2	1212.25	12.50
JUL2	1095.50	2.75	JUL2	1175.50	11.25	JUL2	1213.50	6.75
SEP2	1099.25	3.75	SEP2	1179.50	12.00	SEP2	1213.50	8.75
DEC2	1104.50	4.00	DEC2	1183.50	11.50	DEC2	1210.25	8.75
MAR3	1107.25	4.50	MAR3	1181.25	11.25	MAR3	1207.00	8.25
MAY3	1095.25	4.50	MAY3	1164.00	10.25	MAY3	1199.75	8.50
JUL3	1037.50	4.75	JUL3	1095.50	10.75	JUL3	1144.50	(2.75)

Chicago Rice			US Wheat Basis				
		Change					
MAY2	16.59	0.090	JUL2	16.94	0.085		
					SEP2	17.06	0.075

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MAY	+70 / 100 k	unch	MAY	+173 k	unch	Toledo	-20 k	unch
JUNE	+40 / 55 n	unch	JUNE	+160 n	unch	PNW US Soft White	10.5% protein	BID
JULY	+50 / 60 n	unch	JULY	+160 n	unch	PNW May	1100	unchanged
AUG	+65 / 85 u	unch	AUG	+155 u	unch	PNW Jun	1100	unchanged
SEP	+65 / 85 u	unch				PNW Jul	1050	+25.00
						PNW Aug	1050	+50.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	403.00	5.00	5,463	1,191	US SRW FOB	\$445.50	\$5.80
SEP2	396.50	2.00	187,357	(889)	US HRW FOB	\$504.90	\$2.30
DEC2	390.00	1.75	206,156	5,239	Rouen FOB 11%	\$405.51	\$2.50
MAR3	387.25	1.75	19,490	186	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0534				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$566.12	(\$2.94)

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

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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	USDA March 2022	FI 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,357	89,490	90,240
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,205	6,230
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,547	2,547
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,941	2,941
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	34,236	34,236
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,915	1,915
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	11,200	11,200
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,452	2,152
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	90,955	90,755
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,571	1,571
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,416	1,416
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,220	12,234	12,184
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	50,332	50,432
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,313	1,313
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	226	226
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,143	1,143
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,158	2,158
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,056		
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258		312,660
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335	
AREA ADJUSTMENTS																				
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600	4,600
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,356	307,735	308,060
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800	20,800
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,056	328,535	16,200
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,222	274,975	275,200
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,522	254,175	254,400
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,822	249,575	249,800

Source: USDA, FI

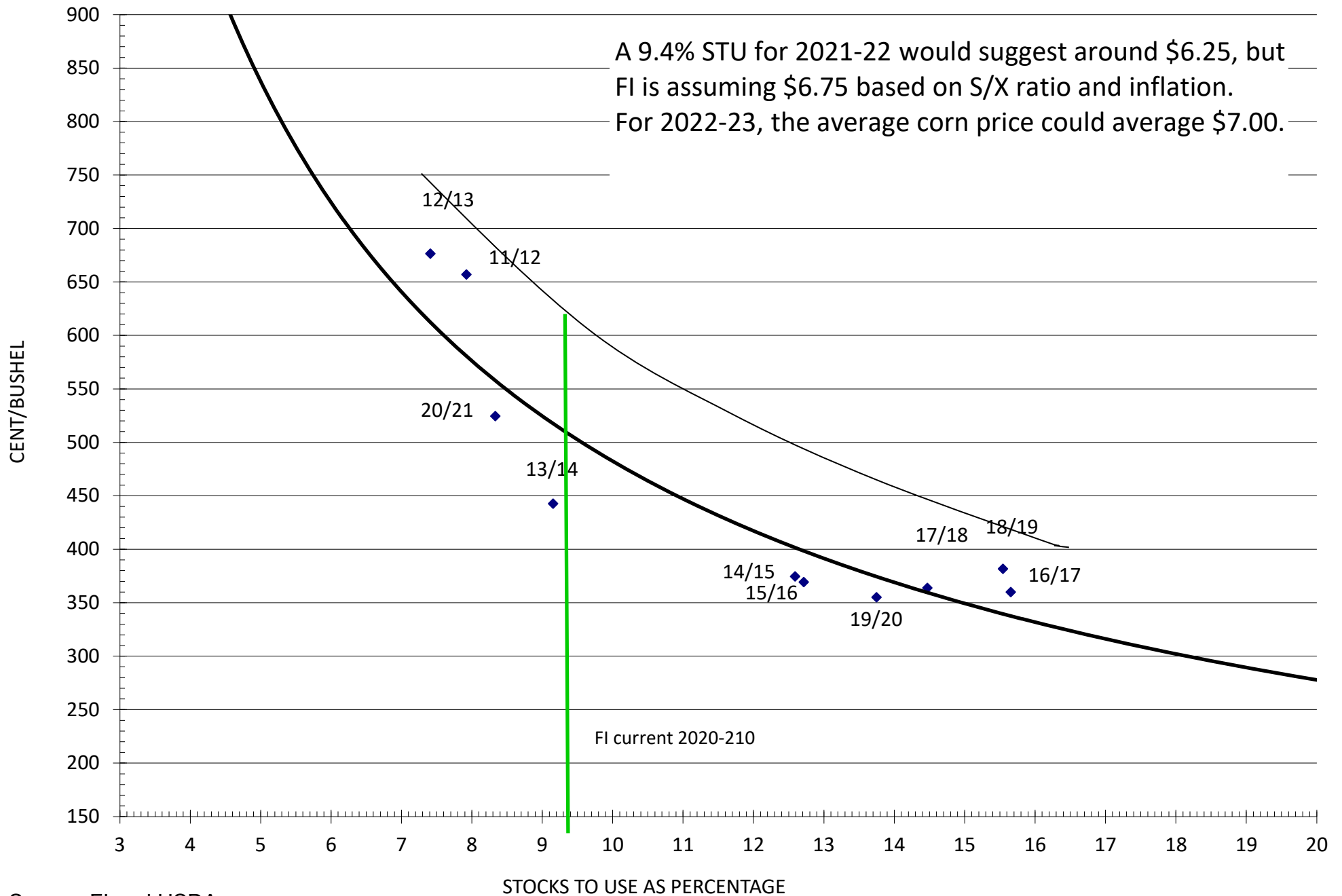
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA April 21/22	Current FI Proj. 22/23	USDA Forum 22/23
ACRES PLANTED	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89490	92000
% HARVESTED	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.4	91.5
ACRES HARVEST	73631	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81836	84200
AVERAGE YIELD	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	178.5	181.0
CARRY-IN	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1405	1540
PRODUCTION	11806	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14608	15240
IMPORTS	11	9	12	20	14	8	28	29	160	36	32	68	57	36	28	42	24	28	25	25	25
TOTAL SUPPLY	12775	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16378	16375	16038	16805
FOOD/IND	1363	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1419	1405	1415	1410
ETHANOL	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5375	5375	5400	5400
SEED	24	24	29	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	2711	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6823	6810	6845	6840
FEED	6132	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5600	5625	5450	5650
EXPORTS	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2550	2500	2500	2350
TOTAL USAGE	10661	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14973	14935	14795	14840
CARRY-OUT	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1405	1440	1243	1965
C.O. AS % USE	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.4	9.6	8.4	13.2

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

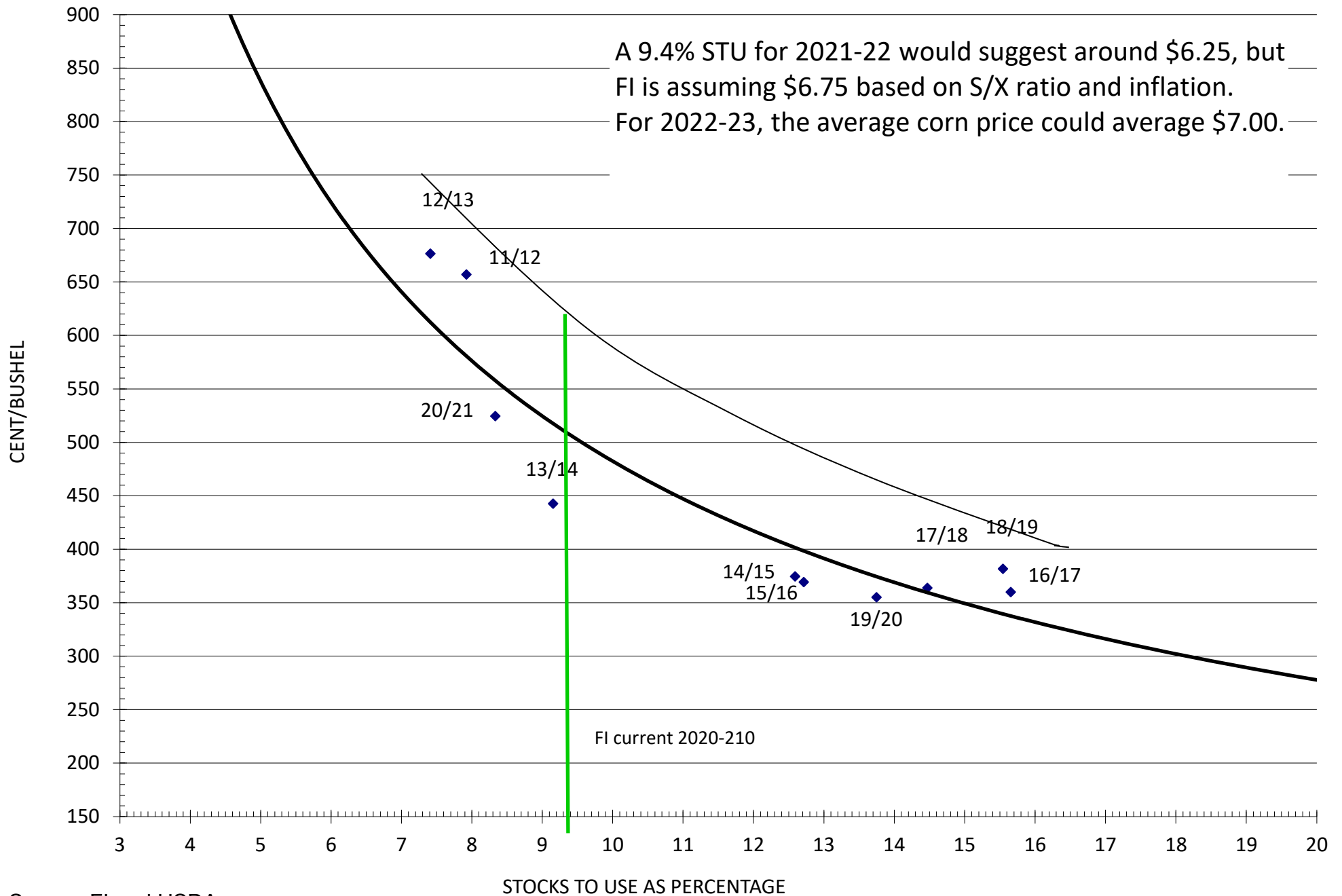
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA April 21/22	Current FI Proj. 22/23	USDA Forum 22/23
ACRES PLANTED	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89490	92000
% HARVESTED	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.4	91.5
ACRES HARVEST	73631	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81836	84200
AVERAGE YIELD	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	178.5	181.0
CARRY-IN	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1405	1540
PRODUCTION	11806	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14608	15240
IMPORTS	11	9	12	20	14	8	28	29	160	36	32	68	57	36	28	42	24	28	25	25	25
TOTAL SUPPLY	12775	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16378	16375	16038	16805
FOOD/IND	1363	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1419	1405	1415	1410
ETHANOL	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5375	5375	5400	5400
SEED	24	24	29	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	2711	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6823	6810	6845	6840
FEED	6132	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5600	5625	5450	5650
EXPORTS	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2550	2500	2500	2350
TOTAL USAGE	10661	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14973	14935	14795	14840
CARRY-OUT	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1405	1440	1243	1965
C.O. AS % USE	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.4	9.6	8.4	13.2

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

U.S. WHEAT SUPPLY/USAGE BALANCE

(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 Forum 22/23
PLANTED	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	47351	48000
HAR % OF PLANT	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.838	0.823
HARVESTED	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	39702	39500
YIELD	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	48.3	49.1
CARRY-IN	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	649	648
PRODUCTION	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	1919	1940
IMPORTS	97	113	124	172	151	113	118	158	135	104	100	97	95	115	120
TOTAL SUPPLY	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2588	2586	2683	2708
FOOD	926	941	951	955	958	957	949	964	954	962	961	962	959	970	961
SEED	71	76	73	74	79	67	61	63	59	60	64	65	64	66	66
FEED	85	159	365	230	113	149	161	47	88	97	95	100	100	140	100
EXPORTS	1291	1051	1012	1176	864	778	1051	906	937	969	992	812	785	950	850
TOTAL USAGE	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1939	1908	2126	1977
CARRY-OUT	863	743	718	590	752	976	1181	1099	1080	1028	845	649	678	557	731
TOTAL STOCKS/USE	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	33.5	35.5	26.2	37.0

Source: USDA & FI

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT																					USDA	USDA/FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.6	34.236	
% Abandoned Acres Harv. (mil acres)	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.3	21.0	
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	49.1	
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1277	1327	
U.S. SPRING WHEAT (Excluding Durum)																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	11.200	
% Abandoned Acres Harv. (mil acres)	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	10.9	3.3	
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	47.7	
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	517	
Source: USDA & FI																						
DURUM WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.915	
% Abandoned Acres Harv. (mil acres)	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	4.8	
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.1	
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	37	75	
U.S. ALL WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	47.351	
% Abandoned Acres Harv. (mil acres)	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	16.2	
Average Yield (bu/acre)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	39.7	
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1919	
Source: USDA & FI																						
Bold=FI estimate																						

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.5	23.724
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	27.0	26.8	23.2
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.2	18.224
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	38.6
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	749	703
SOFT RED WINTER WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.6	6.888
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	25.3	21.7
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.0	5.396
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	72.6
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	392
HARD RED SPRING WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.6	10.429
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.7	11.3	3.3
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.4	10.1
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	46.4
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	468
WHITE WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.1	4.0	4.2	4.2	4.3	4.3	4.395
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.7	5.7	5.1
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.2
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	67.3
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	281
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	167	232
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	34	49
DURUM WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.915
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	4.8
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.8
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.1
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	37	75
ALL WHEAT																				USDA	FI/USDA
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	47.4
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	16.2
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	39.7
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	48.3
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1919

(milbus) Source: USDA & FI Bold=FI estimate

18 State Winter Wheat Crop Condition State Recap - Weighted

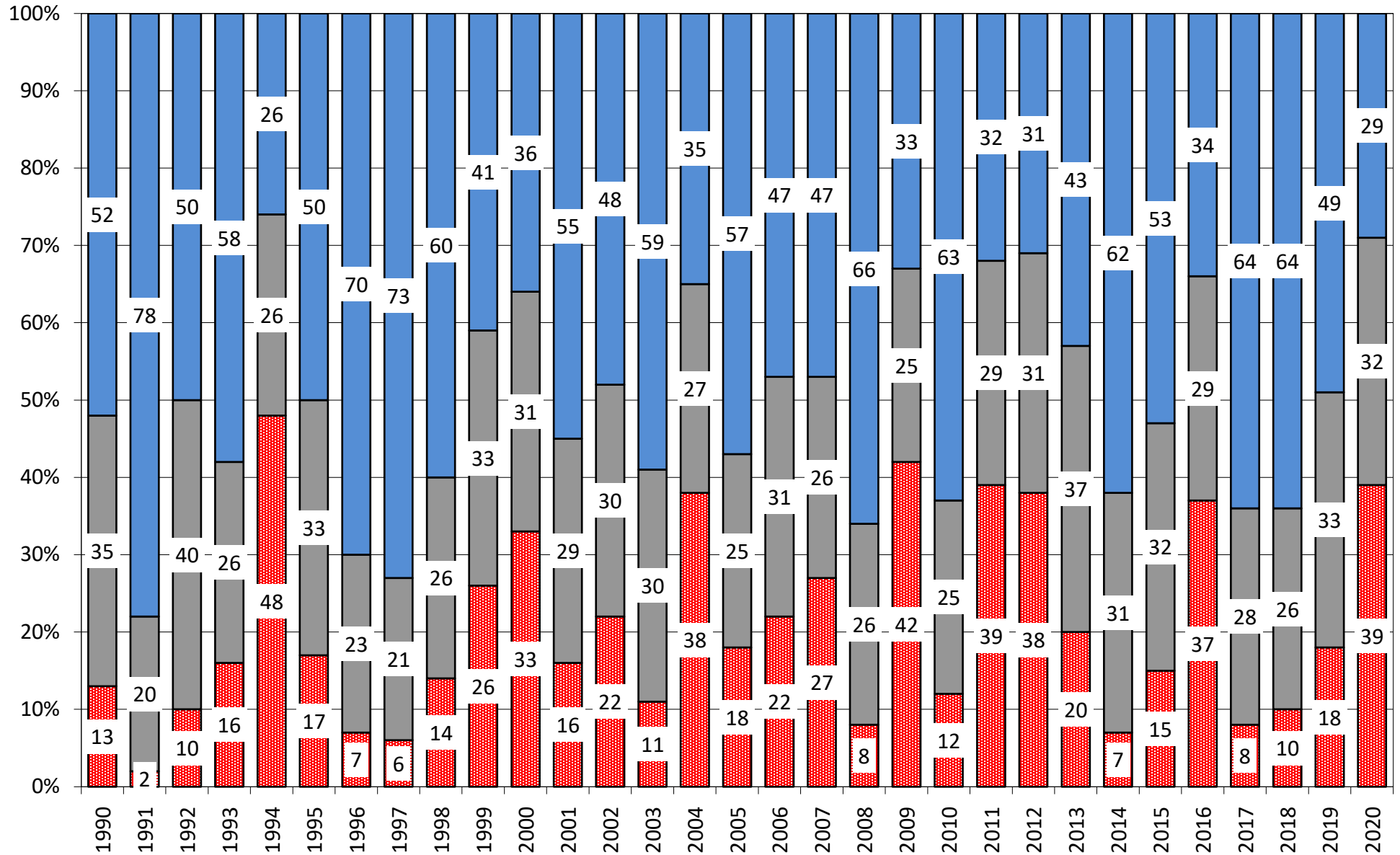
State	5/8/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	62.1	0.3%	74.9	-17.1%	76.4	-18.7%
Oklahoma	70.3	-1.1%	80.0	-12.1%	77.2	-8.9%
Kansas	72.8	-0.4%	79.1	-8.0%	76.4	-4.7%
Colorado	67.9	0.4%	73.9	-8.1%	77.4	-12.3%
Nebraska	74.2	-3.1%	77.3	-4.0%	79.9	-7.1%
Ohio	80.2	1.2%	84.5	-5.1%	82.0	-2.2%
indiana	81.0	0.6%	83.3	-2.8%	82.0	-1.2%
Illinois	77.2	0.5%	81.9	-5.7%	80.0	-3.5%
Missouri	80.9	1.2%	81.5	-0.7%	80.0	1.2%
Arkansas	85.1	-0.4%	81.6	4.3%	81.3	4.7%
N. Carolina	84.4	-0.5%	78.7	7.2%	80.9	4.4%
Montana	70.4	-2.1%	77.7	-9.4%	81.8	-13.9%
California	84.5	0.6%	82.5	2.4%	87.3	-3.2%
Idaho	82.2	-1.8%	81.5	0.9%	82.4	-0.3%
Michigan	77.2	0.3%	82.6	-6.5%	80.8	-4.4%
S. Dakota	75.7	-1.1%	76.8	-1.4%	79.3	-4.6%
Washington	80.5	-1.0%	80.6	-0.1%	83.3	-3.4%
Oregon	83.4	-2.9%	72.8	14.6%	80.9	3.1%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.9	-0.4%	77.9	-11.5%	77.0	-10.5%
Soft Red Winter	80.1	0.8%	82.6	-3.1%	80.8	-0.9%
Winter White	81.3	-1.5%	78.3	3.8%	82.6	-1.6%
US Winter Wheat	72.1	-0.6%	78.6	-8.2%	78.7	-8.3%

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

FI Forecast for June 2022	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production YOY Change	FI Spring
Hard Red Winter	23.7	18.2	38.6	703	-46	517
Soft Red Winter	6.9	5.4	72.6	392	31	FI Durum
Winter White	3.6	3.4	67.7	232	65	75
US Winter Wheat	34.2	27.0	49.1	1327	50	FI All Wheat
						1919
USDA Final 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Production		USDA Spring
Hard Red Winter	23.5	17.2	43.6	750		331
Soft Red Winter	6.6	5.0	72.6	361		USDA Durum
Winter White	3.5	3.3	50.6	167		37
US Winter Wheat	33.6	25.5	50.2	1277		USDA All Wheat
						1646

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

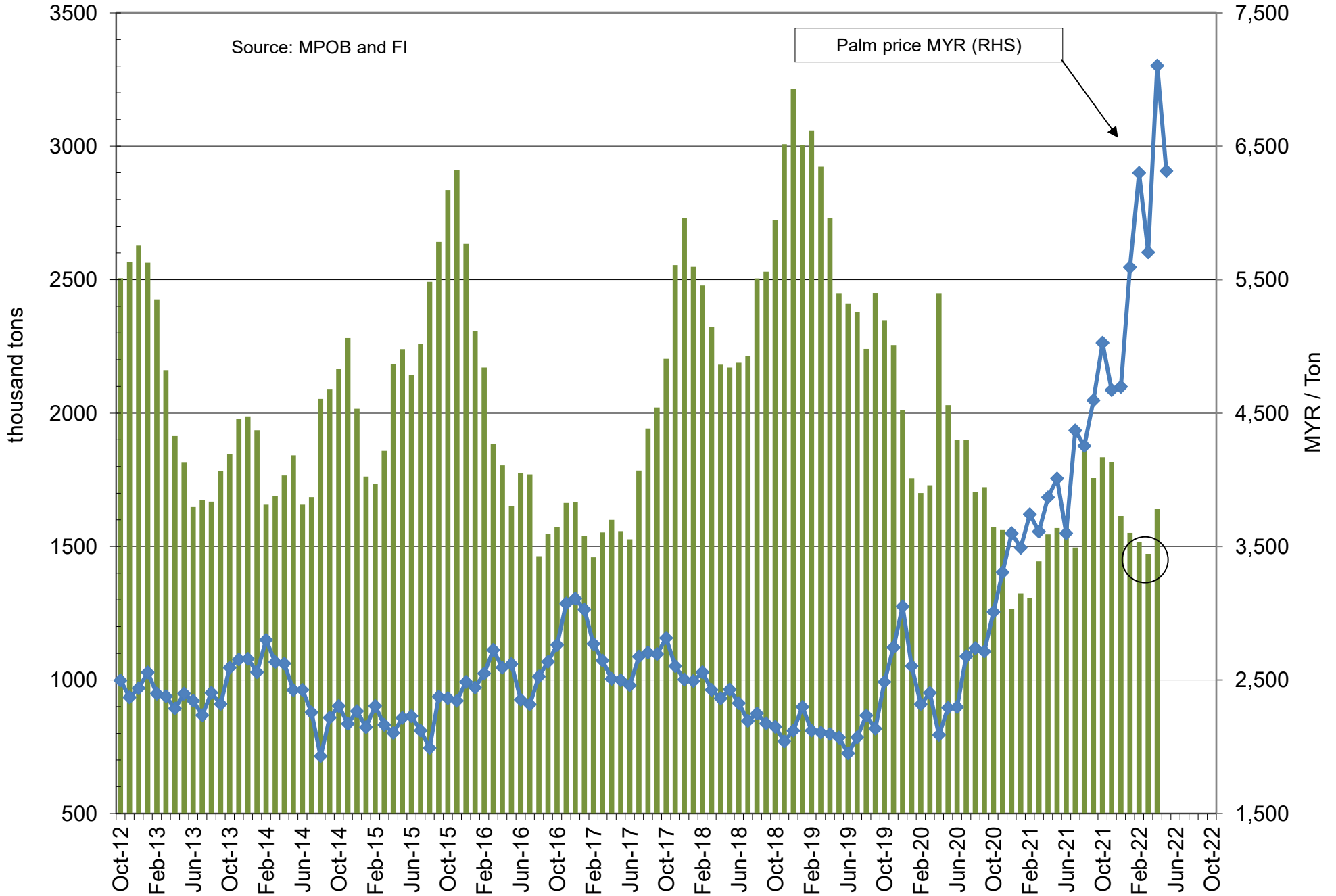
US Winter Wheat Condition as of or around May 8



Source: USDA, FI

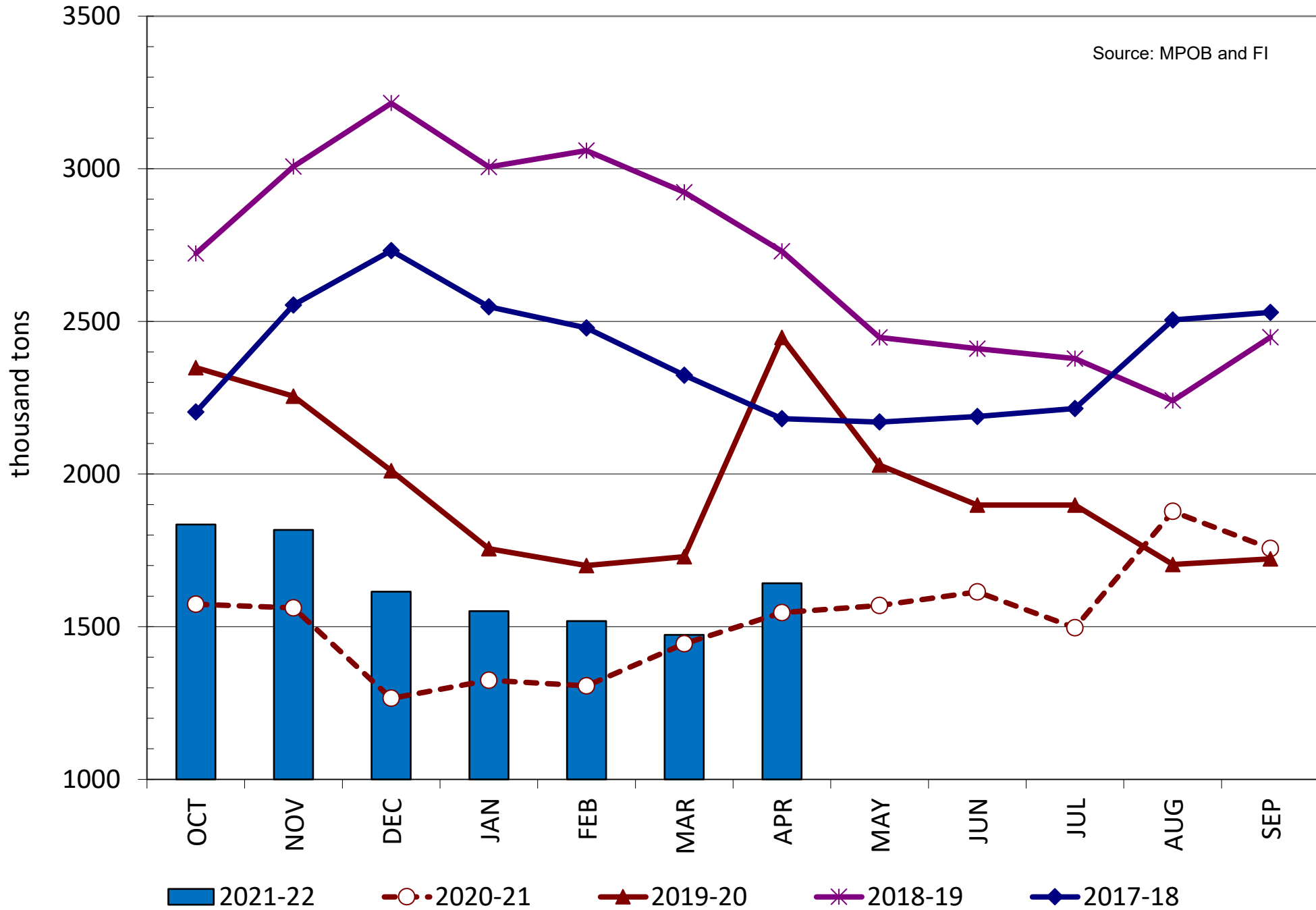
■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



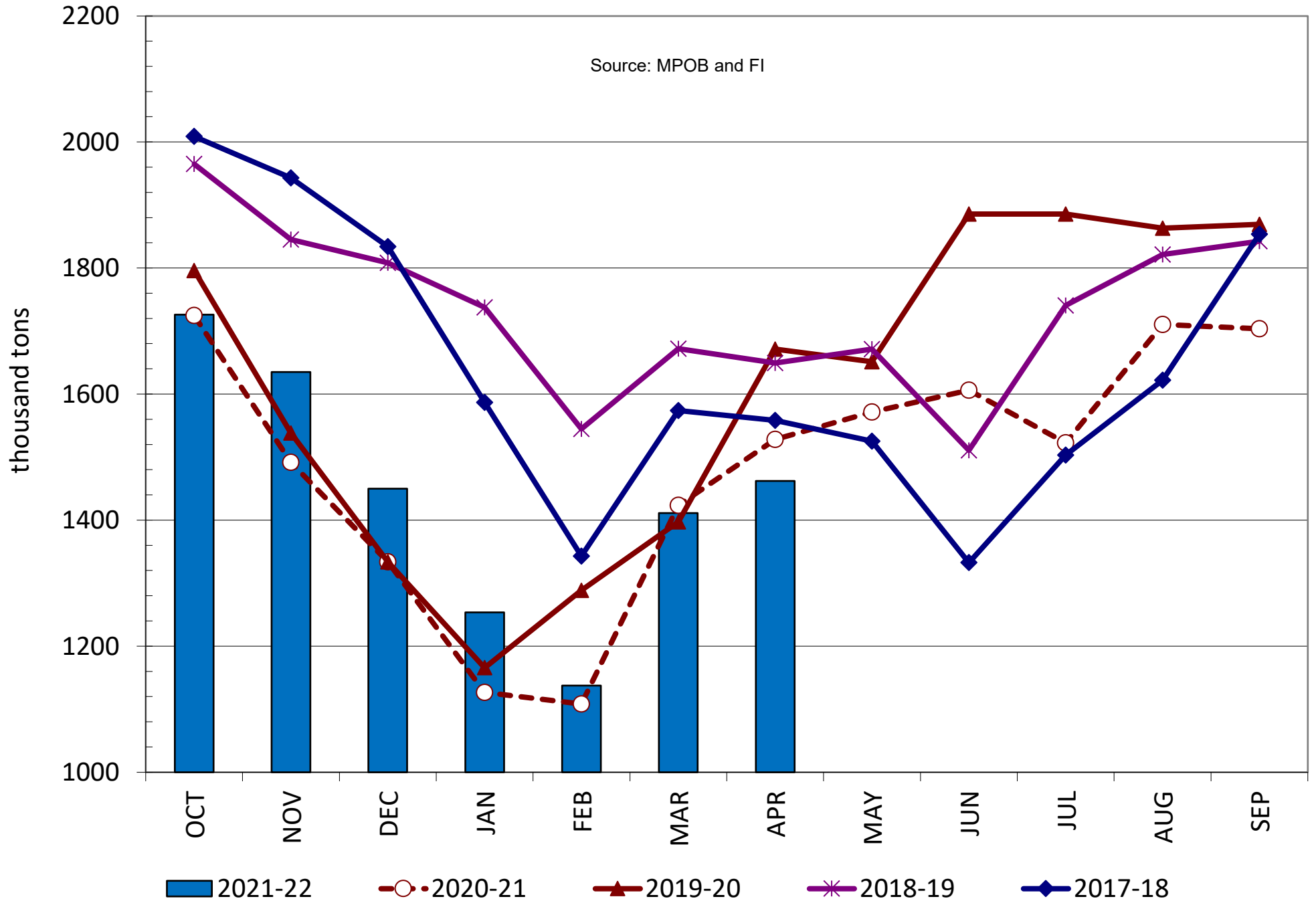
MALAYSIAN PALM STOCKS

Source: MPOB and FI



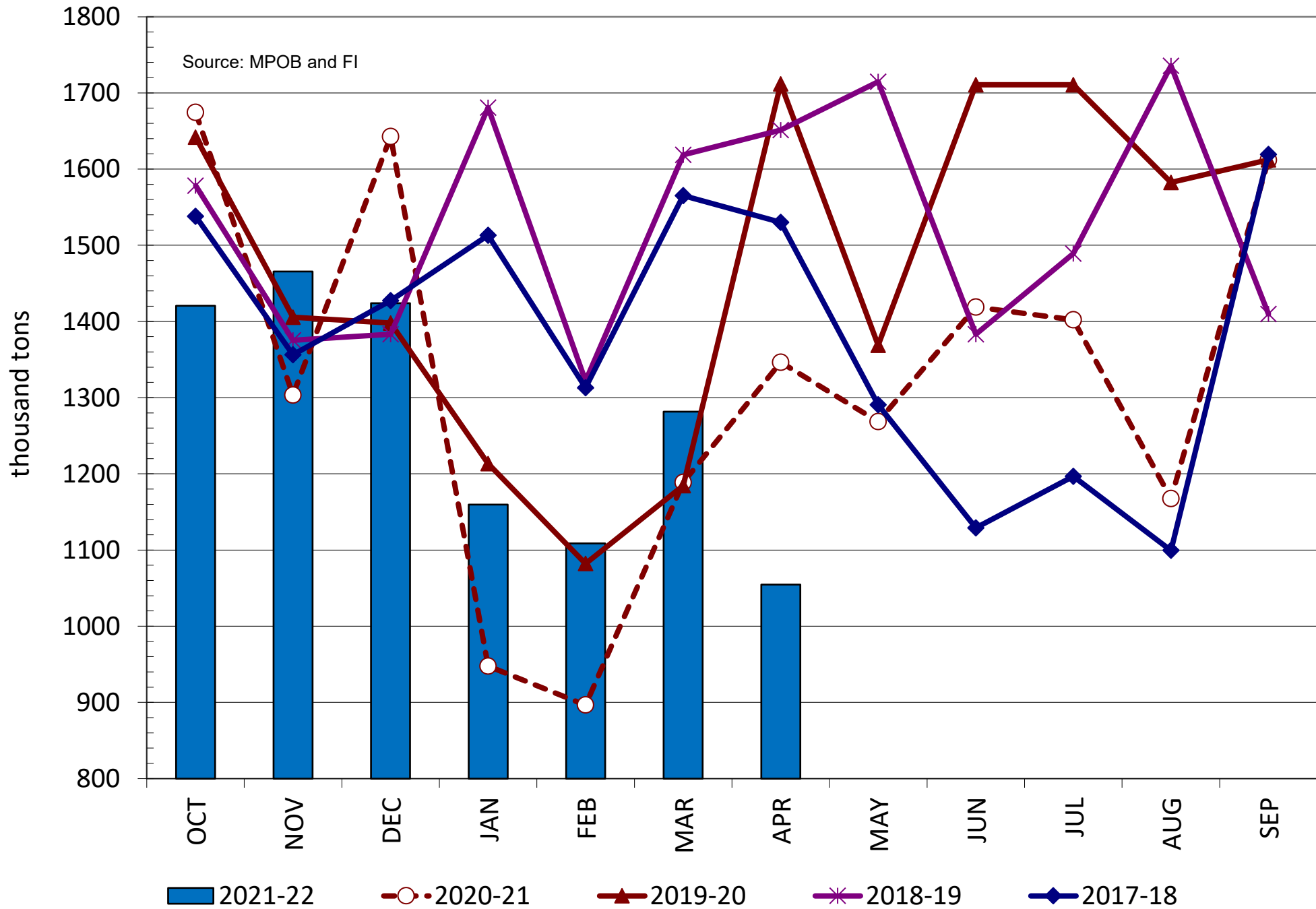
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

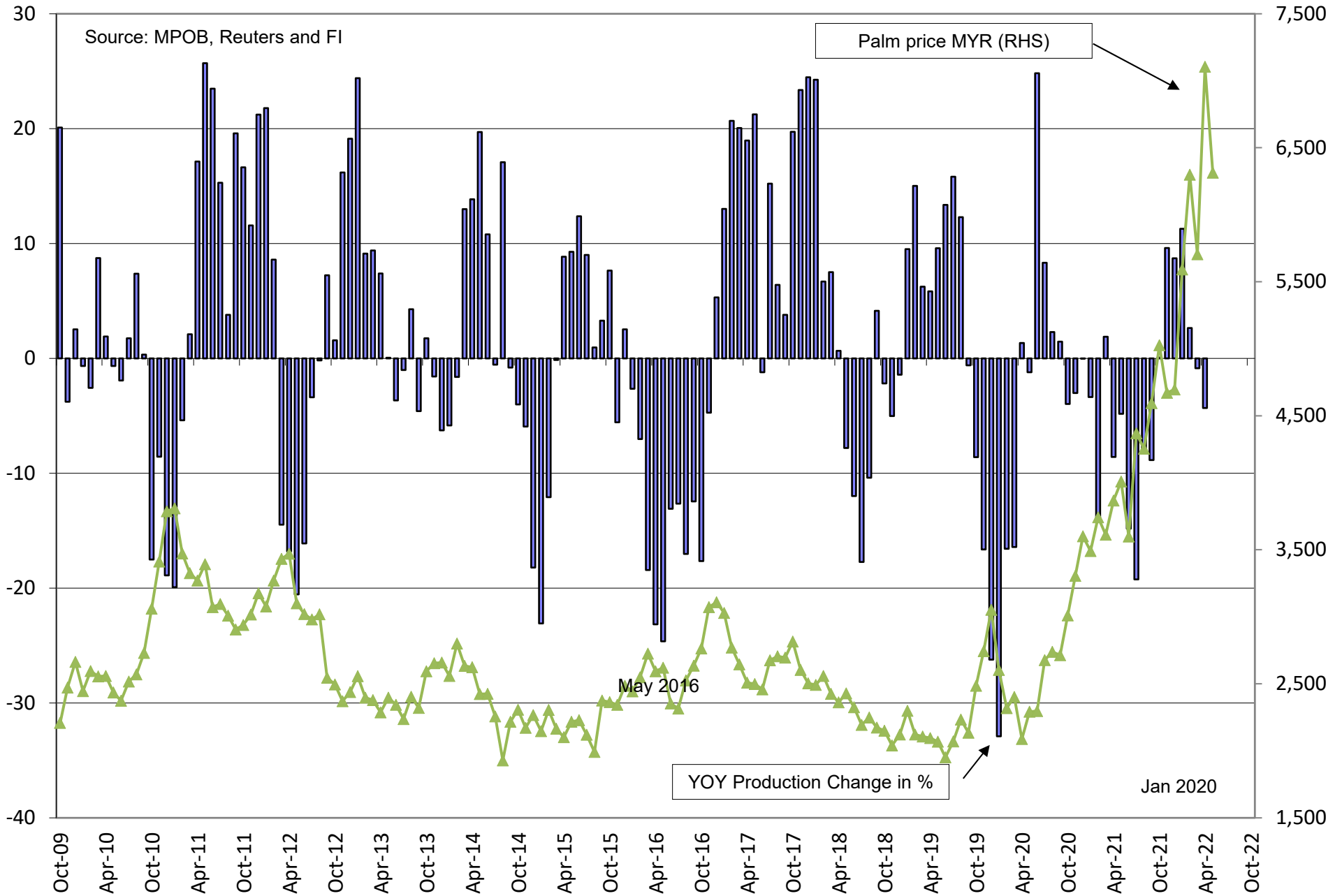


MALAYSIAN PALM EXPORTS

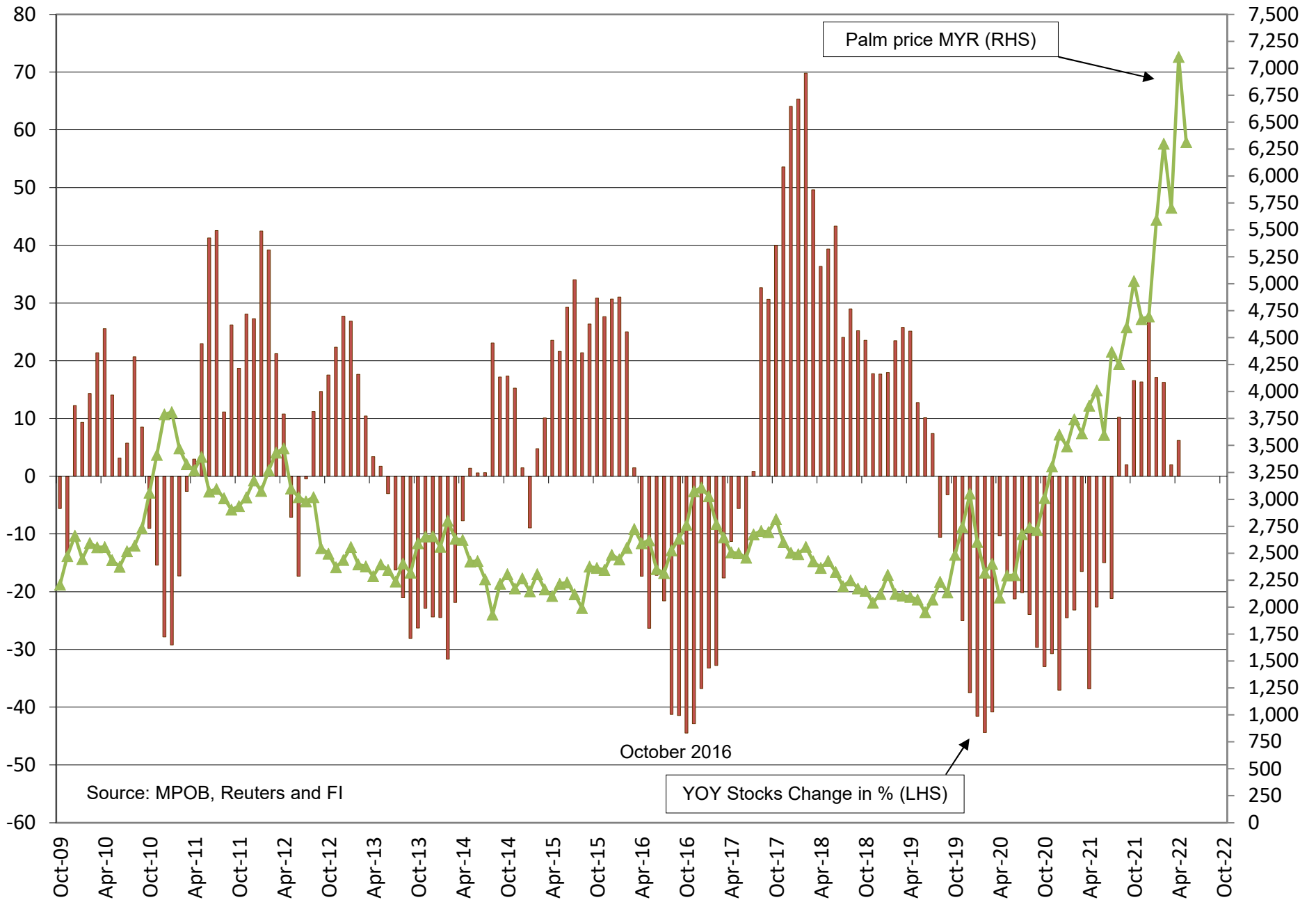
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

October 2016

YOY Stocks Change in % (LHS)

Palm price MYR (RHS)

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