



US CPI (M/M) Apr: 0.3% (est 0.2%; prev 1.2%)

US CPI Ex Food And Energy (M/M) Apr: 0.6% (est 0.4%; prev 0.3%)

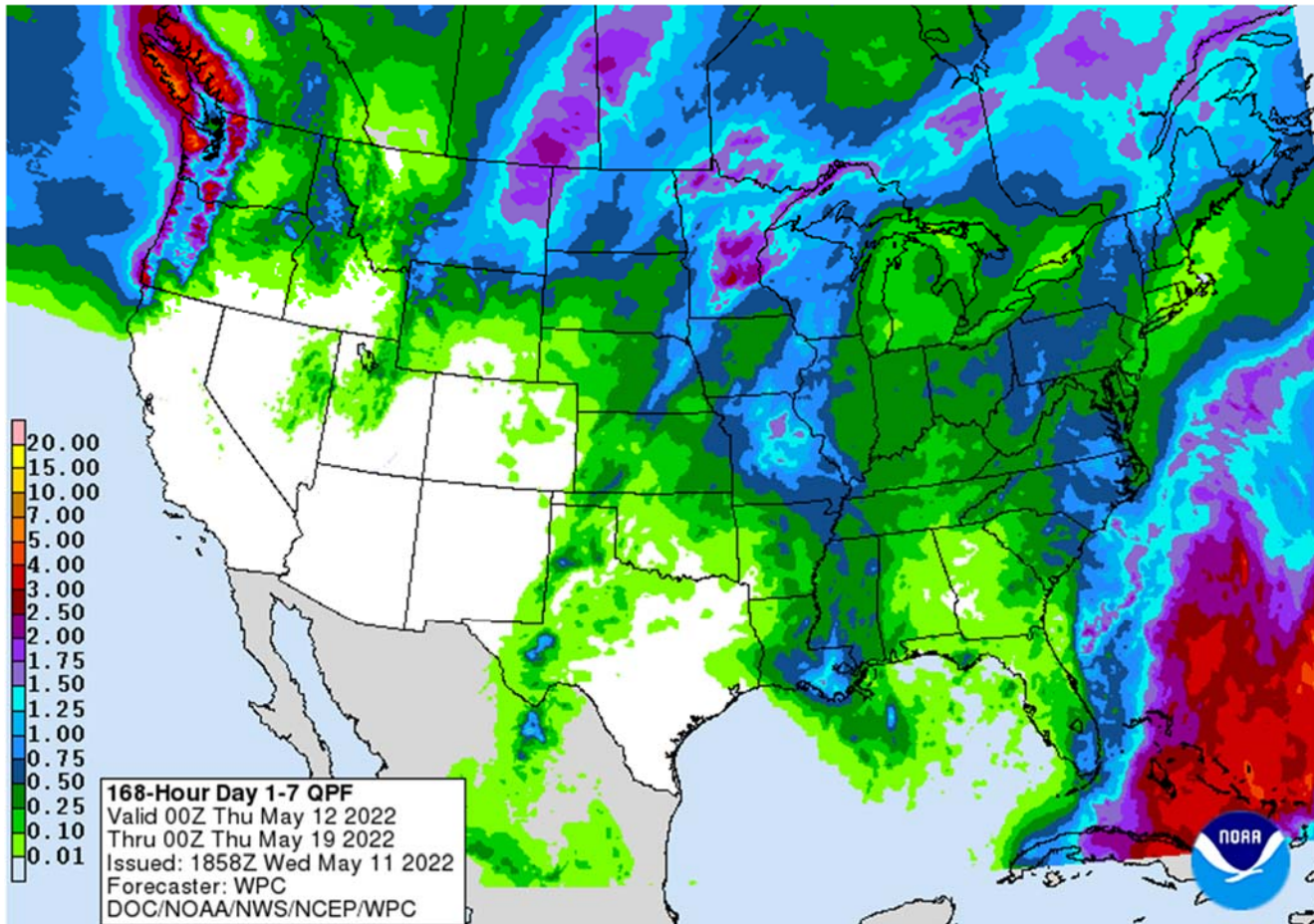
US CPI (Y/Y) Apr: 8.3% (est 8.1%; prev 8.5%)

US CPI Ex Food And Energy (Y/Y) Apr: 6.2% (est 6.0%; prev 6.5%)

A rally in WTI by more than \$5 and follow through buying lifted soybeans, corn and wheat higher. Inflation concerns could have fueled fund buying. Ongoing weather concerns for the southern US winter wheat crop, China, western EU and India remain a large concern. US weather remains favorable for US Midwest planting progress, and we are looking at big jump for this week's corn and soybean planting progress.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	341	146	50	61	90

### Weather



**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- U.S. Texas Panhandle and portions of western and northern West Texas cotton areas received rain overnight with some of it significant
  - Amounts varied from 0.40 to 1.40 inches most often with a few greater totals
  - The high coverage and significance of this rain makes this event the best so far this season
    - A beneficial boost in topsoil moisture has resulted, but without good follow up rain and in an environment of warmer than usual temperatures it will not take long for this precipitation event to be lost
    - Drought conditions will prevail, despite the precipitation event
  - A more substantial rain event is still needed to support dryland planting and crop development
- Northern U.S. Plains and Canada's eastern Prairies will receive additional showers rain Thursday afternoon into Saturday
  - The moisture will be greatest from northeastern Montana and far northwestern North Dakota to eastern Saskatchewan where 0.75 to 2.00 inches will result
  - Rain reported in northeastern Saskatchewan Tuesday already ranged up over 1.00 inch and the additional rain will saturate the topsoil
- Manitoba and North Dakota along with northern Minnesota have been too wet so far this spring to get much fieldwork done and the Thursday/Friday rain event will ensure further delays while expanding saturated soil from those areas into eastern Saskatchewan
- Saturday through Tuesday will be dry or mostly dry in the northern U.S. Plains and eastern Canada's Prairies, but showers during mid-week next week and a few days later will limit the drying trend and maintain concern about spring planting
- Canada's southwestern Prairies will continue too dry, despite a few showers over the next ten days to two weeks
- Western and some northern Alberta, Canada crop areas are too wet and need to dry down for spring planting
- Cool weather will evolve in Canada's Prairies and the northern U.S. Plains next week and especially in the following weekend resulting in the return to frost and freeze conditions for some areas, although the weather may trend a little drier for a while
  - Rain chances may improve in the southwestern Canada Prairies after next week's cold weather abates
- Eastern U.S. Midwest planting progress will be most aggressive over the balance of this workweek
  - Recent drying has firmed the soil favorably for more aggressive fieldwork, although additional drying is needed in low-lying areas and in regions of heavy clay soil
- U.S. southeastern states are drying down and may soon become a little too dry
  - A few showers are expected in the coming ten days, but resulting rainfall may not counter evaporation very well
- A tropical disturbance may evolve next week in the Caribbean Sea, although confidence on where the system will go and how significant it may or may not become is very low
  - Today's GFS model develops a tropical cyclone and brings it to the southeastern United States, but this will not likely verify
- The Texas Blacklands, South Texas and Coastal Bend crop areas will be dry through the next ten days and then there may be some rain potential
  - Crop moisture stress will remain high in dryland production areas of South Texas and the Texas Coastal Bend where dryness has been a long term issue this spring

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- U.S. temperatures will remain warm over the next several days from the southern Plains and mid-south regions into the Midwest
  - Cooling is expected next week bringing temperatures down to a more seasonable range
  - Extreme highs in the 80s and lower 90s are expected over the next few days and that will accelerate drying and stimulate greater crop development rates
- No general changes were noted in South America overnight
  - Brazil will receive rain this weekend from Paraguay through western and southern Mato Grosso do Sul to northern Rio Grande do Sul, Santa Catarina, Parana and Sao Paulo
    - The moisture will be great for late season crops
  - Crop moisture stress and dryness will prevail over the next couple of weeks in Mato Grosso and Goias as well as northeastern parts of the nation
    - Some showers will develop in the northeast next week, but resulting rainfall should not be enough to seriously impact harvest progress or crop conditions
  - Argentina will continue in a net drying mode except in Formosa, far northern Chaco and northernmost Corrientes over the next couple of weeks
    - Drying is of little concern for now, but rain will be needed in western Argentina late this month and in June to support winter wheat, barley and canola planting
- 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
- Tropical Cyclone Asani moved a portion of the central Andhra Pradesh coast overnight and was producing 45 mph wind speeds southeast of Repalle
  - The storm produced rain in much of Andhra Pradesh, India Tuesday and early today with amounts through 0300 GMT varying from 0.30 to more than 2.75 inches
    - Additional rain will fall over the next few days while the storm center moves through a part of the upper Andhra Pradesh coast
  - Damage to crops and property has been low
- 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 and northern Kazakhstan earlier this week as well as that in the southeastern Russia New Lands 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
  - The exception will be along the lower west Coast of the nation where monsoonal rainfall is expected to begin early and be greater than usual
- South Africa will experience net drying over the week 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

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- Rain will return to the west during the middle and latter part of next week just in time to support autumn wheat, barley and canola planting
- Ontario and Quebec, Canada weather will be dry biased into the weekend 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 will trend a little wetter and a little cooler
- 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.
- 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 will 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 receive additional rain over the next few days
  - Total 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 8.00 inches are expected along the lower Queensland coast
    - Crop quality declines are possible in sugarcane areas 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 over the next few days
  - 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

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- 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 +20.07 and it has likely peaked or is peaking, but will remain strongly positive for a while
- New Zealand weather will be drier than usual during the coming week. Some rain will fall in western portions of South Island

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

## 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

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	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

	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

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	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

## Conab Brazil Supply / Estimates

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

Source: Conab, Bloomberg and FI

## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		5/5/2022	5/5/2022		Last Week		5/6/2021
<b>Beans</b>	2021-22	<b>100-600</b>	300-500	2021-22	734.6		94.3
	NC	<b>100-600</b>	350-550				
<b>Meal</b>	2020-21	<b>20-300</b>	100-225	Sales	232.2	Sales	74.6
	NC	<b>0-150</b>	0-30				
	Shipments	NA	125-250	Shipments	233.5	Shipments	194.8
<b>Oil</b>	2020-21	<b>0-25</b>	0-10	Sales	14.7	Sales	0.8
	NC	<b>0-15</b>	0.0				
	Shipments	NA	5-15	Shipments	12.8	Shipments	2.1
<b>Corn</b>	2021-22	<b>350-700</b>	500-700	2021-22	782.5		-113.3
	NC	<b>150-650</b>	350-650				
<b>Wheat</b>	2021-22	<b>25-125</b>	25-100	2021-22	118.8		30.3
	NC	<b>0-350</b>	50-200				

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

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

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## Macros

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US Real Average Hourly Earnings (Y/Y) Apr: -2.6% (prev 2.7%; prevR -2.6%)

US Real Average Weekly Earnings (Y/Y) Apr: -3.4% (prev -3.6%; prevR -3.5%)

US DoE Crude Oil Inventories Change (W/W) 06-May: 8487K (est -1450K; prev 1303K)

- Distillate Inventories: -913K (est -1000K; prev -2344K)

- Cushing Inventories: -587K (prev 1379K)

- Gasoline Inventories: -3607K (est -1600K; prev -2230K)

- Refinery Utilization: 1.60% (est 0.50%; prev -1.90%)

## Corn

- Corn futures traded higher on technical buying, higher WTI crude oil and inflation concerns.
- Funds bought an estimated net 10,000 corn contracts.
- US weather remains favorable for US planting progress, and we look for a big jump for this week's corn and soybean planting progress.
- Rosario Grains Exchange: 2021-22 Argentina corn production estimated at 49.2 million tons.
- The Baltic Dry Index gained for the eighth consecutive session, by 113 points or 3.8% to 3,052 points.
- China suspended goats, sheep and other animal units from Mongolia after detecting a viral disease.
- The weekly USDA Broiler Report showed eggs set in the United States up slightly and chicks placed down slightly. Cumulative placements from the week ending January 8, 2022, through May 7, 2022, for the United States were 3.35 billion. Cumulative placements were down slightly from the same period a year earlier.

US weekly ethanol production was up a more than expected 22,000 barrels to 991 million, fifth consecutive week it was reported below 1.0 million barrels. A trade average was looking for a 7,000 barrel increase. Stocks increased 253,000 barrels to 24.140 million barrels. We are still hearing of rail car issues. Traders were looking for a 151,000 barrel draw in stocks. September 2021 to date ethanol production is running 9.1 percent above a year earlier. US gasoline stocks dropped 3.6 million barrels to 225 million and are down six consecutive weeks. The ethanol blend rate was 91% of finished motor gasoline.

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
3/4/2022	1028	31	9.6%	25,271	338	14.5%	24.3		
3/11/2022	1026	(2)	5.7%	25,945	674	21.6%	24.6		
3/18/2022	1042	16	13.0%	26,148	203	19.9%	24.9		
3/25/2022	1036	(6)	7.4%	26,529	381	25.6%	25.2		
4/1/2022	1003	(33)	2.9%	25,903	(626)	25.5%	26.4		
4/8/2022	995	(8)	5.7%	24,803	(1,100)	20.9%	26.0		
4/15/2022	947	(48)	0.6%	24,342	(461)	19.0%	26.2		
4/22/2022	963	16	1.9%	23,965	(377)	21.4%	25.3		
4/29/2022	969	6	1.8%	23,887	(78)	16.9%	24.7		
5/6/2022	991	22	1.2%	24,140	253	24.5%	24.1		

Source: EIA and FI

## US Weekly Ethanol By PADD

	6-May 2022	29-Apr 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	24140	23887	253	1.1%	-0.8%	24.5%
East Coast PADD 1	7677	7838	(161)	-2.1%	-6.1%	17.8%
Midwest PADD 2	9785	10061	(276)	-2.7%	-5.3%	55.4%
Gulf Coast PADD 3	4109	3532	577	16.3%	24.8%	0.9%
Rocky Mt. PADD 4	363	394	(31)	-7.9%	-5.5%	0.8%
West Coast PADD 5	2207	2062	145	7.0%	2.6%	2.8%
<b>Plant Production</b>						
Total Production	991	969	22	2.3%	4.6%	1.2%
East Coast PADD 1	5	10	(5)	-50.0%	-58.3%	
Midwest PADD 2	941	915	26	2.8%	5.8%	0.1%
Gulf Coast PADD 3	24	24	0	0.0%	4.3%	
Rocky Mt. PADD 4	12	13	(1)	-7.7%	-20.0%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

### 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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Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	802.25	15.75	MAY2	633.25	4.00	JUN2	2.16	Spot DDGS IL
JUL2	788.50	13.25	JUL2	603.25	4.00	JUL2	2.16	Cash & CBOT
SEP2	752.00	17.00	SEP2	561.75	11.00	AUG2	2.16	Corn + Ethanol
DEC2	735.25	16.25	DEC2	561.50	10.50	SEP2	2.16	Crush
MAR3	739.25	16.25	MAR3	562.75	9.75	OCT2	2.16	0.43
MAY3	738.25	14.75	MAY3	561.75	8.75	NOV2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.06	849.50	6.00	MAY2	1.38	306.50	9.75
JUL2	JUL2	2.04	817.50	0.50	JUL2	1.41	326.00	8.50
SEP2	SEP2	2.00	750.00	(2.25)	SEP2	1.49	367.00	5.50
NOV2	DEC2	2.00	735.25	(0.50)	DEC2	1.53	388.75	5.75
MAR3	MAR3	1.98	721.25	(3.50)	MAR3	1.52	386.75	5.25
MAY3	MAY3	1.98	720.00	(3.25)	MAY3	1.51	375.50	4.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+100 / 104 k up4/up4		JUNE	+10 / 30 n unch/dn6		Toledo	+21 n unch	
JUNE	+98 / 102 n up3/up2		JLY	+5 / 28 n unch/dn3		Decatur	-25 n unch	
JULY	+82 / 88 n unch/up1		AUG	+55 / 65 u up2/unch		Dayton	jly opt unch	
AUG	+115 / 125 u unch		0-Jan	0		Cedar Rapi	+14 n up7	
SEP	+102 / 110 u up2/unch					Burns Harb	-15 n unch	
USD/ton:	Ukraine Odessa \$ 278.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 360.1 353.0 350.6 350.4 349.2 354.4			BrgF MTCT MAY		350	unchanged	
China	2YC Maize Cif Dalian (DCE) 431.6 435.3 439.3 443.3 443.5 440.0			BrgF MTCT JUN		325	unchanged	
Argentina	Yellow Maize Fob UpRiver 303.5 299.5 295.6 - - -			BrgF MTCT JUL		375	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

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

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

### Soybeans

- The soybean complex traded mixed with soybeans and soybean oil settling higher and meal lower. . Sharply higher WTI crude oil lent support to SBO and soybeans. July oil share was around 51.2 percent by the time markets closed.

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- Funds bought an estimated net 8,000 soybeans, sold 3,000 meal and bought 5,000 soybean oil.
- President Biden visited an Illinois family farm and talked about how the Ukraine/Russia situation impacted global food and gasoline prices. He announced a plan to fight inflation. A couple measures were to double funding for domestic fertilizer production and increase technical help for nutrient management tools.
- Rosario Grains Exchange: 2021-22 Argentina soybean production estimated at 41.2 million tons.
- Dorab Mistry said China, the second leading palm importers, are "no longer big bulls" in the commodities markets and will likely slow down its consumption (Reuters). Dorab Mistry pegged Malaysian palm production for 2022 at 19 million tons.
- SGS reported Malaysian palm oil exports for the first ten days of the month up 45 percent to 371,295 tons from the previous period last month.
- Yesterday the Malaysian government said they are considering cutting palm export taxes.

#### 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	1651.75	21.75	MAY2	400.60	(7.30)	MAY2	89.45	1.49
JUL2	1606.00	13.75	JUL2	397.60	(3.90)	JUL2	83.47	2.43
AUG2	1560.50	12.75	AUG2	392.40	(3.50)	AUG2	79.75	2.21
SEP2	1502.00	14.75	SEP2	388.90	(2.70)	SEP2	77.87	2.24
NOV2	1470.50	15.75	OCT2	385.40	(2.70)	OCT2	76.26	2.30
JAN3	1473.00	15.25	DEC2	386.80	(2.70)	DEC2	75.49	2.28
MAR3	1460.50	12.75	JAN3	385.60	(3.20)	JAN3	74.50	2.21

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-45.75	(8.00)	May-Jul	-3.00	3.40	May-Jul	-5.98	0.94

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	213.52	MAY2 52.75%	\$ (13,610)	881.32	983.95		
JUL2	186.89	JUL2 51.21%	\$ (10,322)	874.72	918.17	EUR/USD	1.0514
AUG2	180.03	AUG2 50.40%	\$ (8,610)	863.28	877.25	Brazil Real	5.1445
SEP2	210.15	SEP2 50.03%	\$ (7,832)	855.58	856.57	Malaysia Bid	4.3750
NOV2/DEC2	210.85	OCT2 49.73%	\$ (7,216)	847.88	838.86	China RMB	6.7186
JAN3	194.82	DEC2 49.39%	\$ (6,614)	850.96	830.39	AUD	0.6934
MAR3	185.10	JAN3 49.14%	\$ (6,140)	848.32	819.50	CME Bitcoin	29402
MAY3	171.07	MAR3 48.82%	\$ (5,544)	842.16	803.44	3M Libor	1.42186
JUL3	167.27	MAY3 48.41%	\$ (4,810)	840.62	788.70	Prime rate	4.0000
AUG3	161.38	JUL3 47.93%	\$ (4,018)	845.24	778.03		

US Soybean Complex Basis			
MAY	+125 / 130 n dn1/unch		DECATUR +55 n unch
JUNE	+125 / n up2	IL SBM (truck)	SIDNEY +15 n up5
JULY	+102 / n unch	CIF Meal	CHICAGO +10 n unch
AUG	+110 / q unch	Oil FOB NOLA	TOLEDO +5 n unch
SEP	+155 / 170 x dn5/unch	Decatur Oil	BRNS HRBR jly price unch
			C. RAPIDS -10 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-135 / +138 n up5/up4	JUNE	+7 / +9 n up1/up1	JUNE	+110 / +180 q dn30/unch
JLY	-152 / +155 n up2/unch	JULY	+4 / +7 n up1/dn1	JLY	+30 / +100 u dn50/dn20
AUG	-205 / +220 q unch/dn5	AUG	+10 / +12 u up2/dn2	AUG	+60 / +200 v dn40/dn50
FEB	+60 / +78 h unch	SEP	+12 / +16 u unch	SEP	+50 / +280 z dn10/up30
MCH	+45 / +50 h dn1/up2	OCT	+22 / +29 z dn3/dn1	OCT	+50 / +280 z dn10/up30
	Argentina meal	410	12.4	Argentina oil	Spot fob 82.6 -0.92

Source: FI, DJ, Reuters & various trade sources

Updated 5/3/22

Soybeans – July \$15.75-\$18.25

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

Soybean meal – July \$400-\$5.00

Soybean oil – July 75-88

Wheat

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

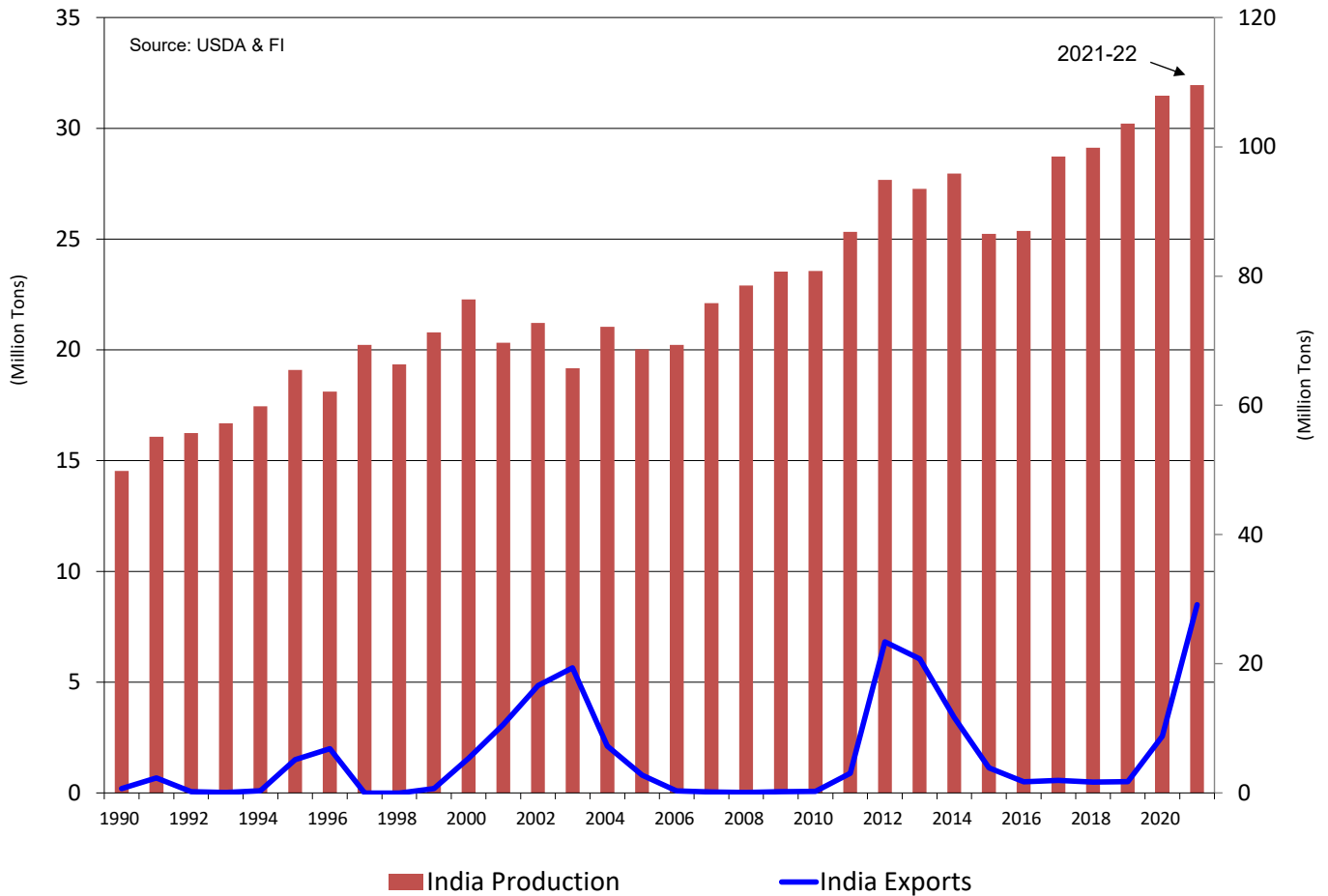
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- US wheat futures rose today from ongoing crop concerns, specifically western EU, the southern US winter wheat areas, China, and India. The far northern Great Plains will see unwanted additional rain later this week that could further delay spring wheat seedings.
- MGEX MN July wheat hit a contract high and settled at \$12.56/bu.
- Funds bought an estimated net 15,000 SRW wheat contracts.
- The Rosario Grains Exchange estimated the 2022-23 Argentina wheat crop at 19 million tons, down from 22.1 million tons last season. We are using 19.5 million tons.
- Videos from China showing producers destroy or cut immature wheat crop have been floating around, leading some to think the crop is in worse shape than expected. We can't rule out its isolated.
- Russia wheat export prices increased from the previous week in a slow, holiday, trade. SovEcon said Russia exported 440,000 tons of grains last week, compared with 780,000 tons a week earlier.
- Farm office FranceAgriMer lowered its forecast of French soft wheat exports outside the European Union for 2021-22 to 9.25 million tons from 9.5 million estimated in April. Within the EU-27, they lowered exports to 8.0 million tons from 8.1 million last month. End of 2021-22 soft wheat stocks are seen at 3.2 million tons from 3.0 million last month.
- Drought is expanding in France with two-thirds of the country experiencing very dry conditions.
- September Paris wheat futures were up 6.75 euros to 403.25.
- Tunisia plans to raise the prices of some foods this week in response to producer protests over higher feed and input costs. Last month they raised the price of fuel by 5%, the third hike this year. But with consumers paying higher prices, that could also lead to protests, unions have warned. On the brighter side, 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.

## India Production and Exports

Million Tons



### Export Developments.

- Jordan bought about 60,000 tons of wheat at an estimated \$436 a ton c&f for shipment in the second half of June.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on May 18 for arrival by October 27.
- Jordan seeks 120,000 tons of barley on May 18 for Aug/Sep shipment.
- Algeria started buying wheat for July shipment. Volume is not known but initial purchases were reported around \$466 a ton c&f.
- 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.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**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

- 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.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAY2	1108.75	25.50	MAY2	1186.75	18.50	MAY2	1250.50	38.25
JUL2	1114.50	21.75	JUL2	1201.50	26.50	JUL2	1256.00	42.50
SEP2	1119.00	22.50	SEP2	1204.25	25.50	SEP2	1251.75	38.25
DEC2	1124.00	22.00	DEC2	1206.25	23.25	DEC2	1245.00	34.75
MAR3	1126.00	21.50	MAR3	1203.75	22.50	MAR3	1240.50	33.50
MAY3	1113.75	19.00	MAY3	1185.75	21.75	MAY3	1223.00	23.25
JUL3	1053.25	14.00	JUL3	1120.00	20.50	JUL3	1164.00	19.50

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MAY2	16.69	0.100	JUL2	17.00	0.085
			SEP2	17.13	0.070

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+70 / 100 k unch	MAY	+173 k unch	Toledo	-20 n unch
JUNE	+40 / 55 n unch	JUNE	+160 n unch	PNW US Soft White 10.5% protein BID	-25 n unch
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 unchanged
				PNW Aug	1050 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Settle	Change	OI	OI Change		Change
SEP2	403.25	6.75	178,305	(9,052)	US SRW FOB	\$445.50 \$0.00
DEC2	396.75	6.75	197,851	(8,305)	US HRW FOB	\$508.80 \$3.90
MAR3	393.25	6.00	19,941	451	Rouen FOB 11%	\$416.00 \$10.75
MAY3	389.50	5.75	8,656	(300)	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0513				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$570.80 \$4.68

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

*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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**Futures International, LLC***An OTC Global Holdings LP Company*

## USDA 2022-23 U.S. corn and soybean production

	USDA May	Average of	Range of	USDA 2022-23	USDA
	2022-23	analysts'	analysts'	Ag Outlook	2021-22
	estimate	estimates	estimates	Forum (Feb.)	output
Corn production	_____	14.773	14.414-15.115	15.240	15.115
Corn yield	_____	179.6	175.3-182.0	181.0	177.0
Soy production	_____	4.613	4.435-4.727	4.490	4.435
Soy yield	_____	51.4	50.0-53.0	51.5	51.4

## USDA 2021-22 U.S. grain and soybean ending stocks

	USDA May	Average of	Range of	USDA April
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.686	0.650-0.738	0.678
Corn	_____	1.412	1.340-1.456	1.440
Soybeans	_____	0.225	0.175-0.260	0.260

## USDA 2022-23 U.S. grain and soybean ending stocks

	USDA May	Average of	Range of	USDA April
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.659	0.550-0.854	NA
Corn	_____	1.352	0.988-1.654	NA
Soybeans	_____	0.317	0.187-0.488	NA

## USDA 2021-22 world grain and soybean ending stocks

	USDA May	Average of	Range of	USDA April
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	278.30	275.00-282.00	278.42
Corn	_____	303.76	299.30-308.00	305.46
Soybeans	_____	88.98	88.00-90.50	89.58

USDA 2022-23 world grain and soybean ending stocks

	USDA May	Average of	Range of	USDA April
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	272.07	261.00-286.80	NA
Corn	_____	296.91	278.00-307.70	NA
Soybeans	_____	97.23	89.40-107.80	NA

USDA 2022-23 U.S. wheat production

	USDA May	Average of	Range of	USDA
	2022-23	analysts'	analysts'	2021-22
	estimate	estimates	estimates	output
All wheat	_____	1.791	1.635-1.915	1.646
All winter	_____	1.239	1.146-1.323	1.277
Hard red winter	_____	0.685	0.568-0.779	0.749
Soft red winter	_____	0.359	0.295-0.393	0.361
White winter	_____	0.199	0.161-0.237	0.167

USDA 2021-22 South American corn and soy production

	USDA May	Average of	Range of	USDA April
	2021-22	analysts'	analysts'	2021-22
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	52.03	50.00-53.00	53.00
Soybeans	_____	42.76	41.00-44.00	43.50
BRAZIL				
Corn	_____	114.12	110.00-116.50	116.00
Soybeans	_____	124.40	123.00-125.40	125.00

USDA world production

	May USDA	April USDA	May USDA	April USDA
	2021-22	2021-22	2022-23	2022-23
	estimate	estimate	estimate	estimate
Argentina wheat	_____	21.00	_____	NA
Australia wheat	_____	36.30	_____	NA
Canada wheat	_____	21.65	_____	NA
Russia wheat	_____	75.16	_____	NA
Argentina corn	_____	53.00	_____	NA
Brazil corn	_____	116.00	_____	NA
South Africa corn	_____	16.30	_____	NA
China corn	_____	272.55	_____	NA
Ukraine corn	_____	41.90	_____	NA
Argentina soy	_____	43.50	_____	NA
Brazil soy	_____	125.00	_____	NA

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1

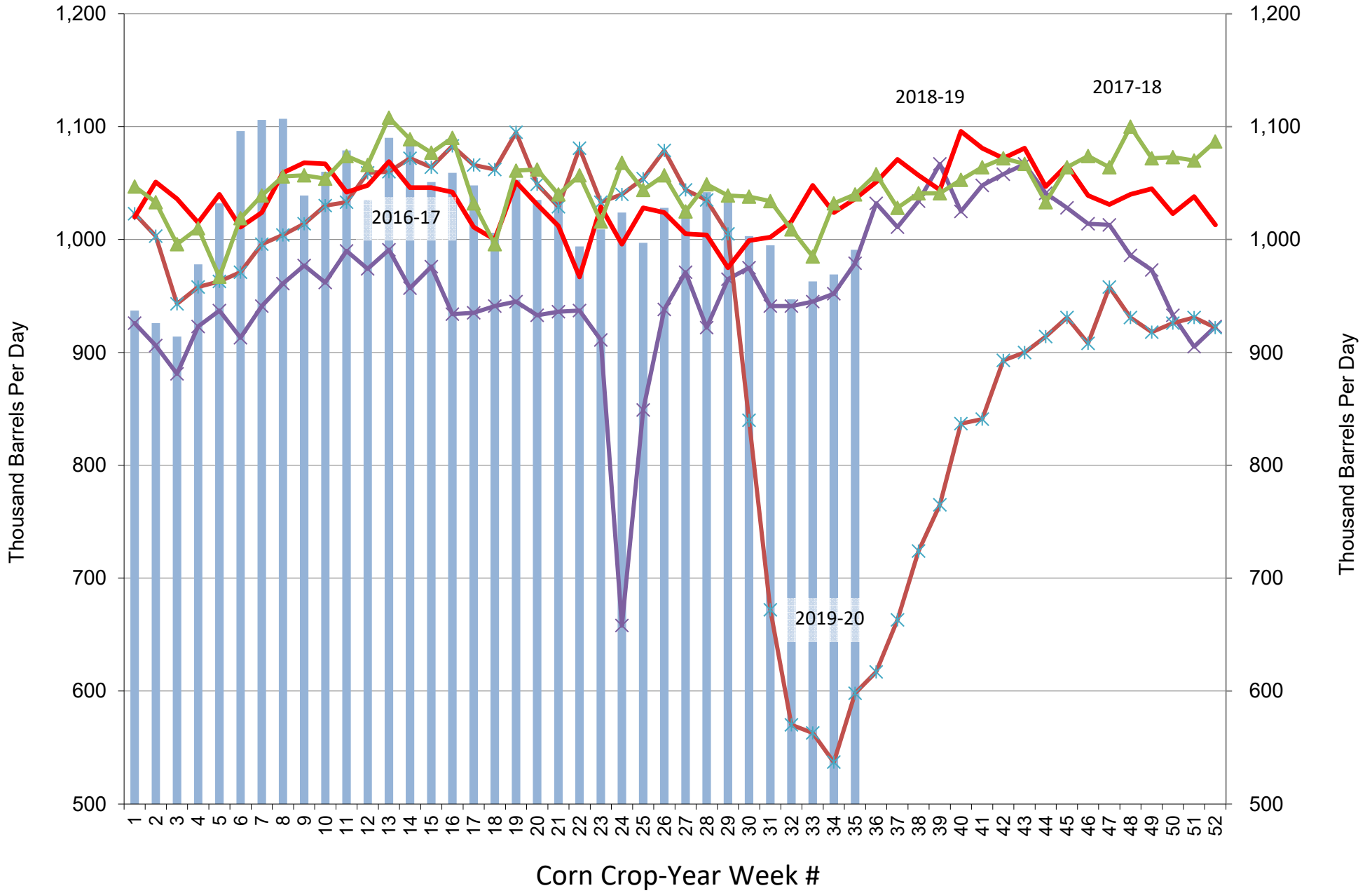
4-week average change: -1

4-week average change: -166

CY 929 2019-20 season average -10.3%  
 CY 959 2020-21 season average 3.3%  
 CY to Date: 1023 2021-22 season average 6.6%

Source: Reuters, EIA, FI

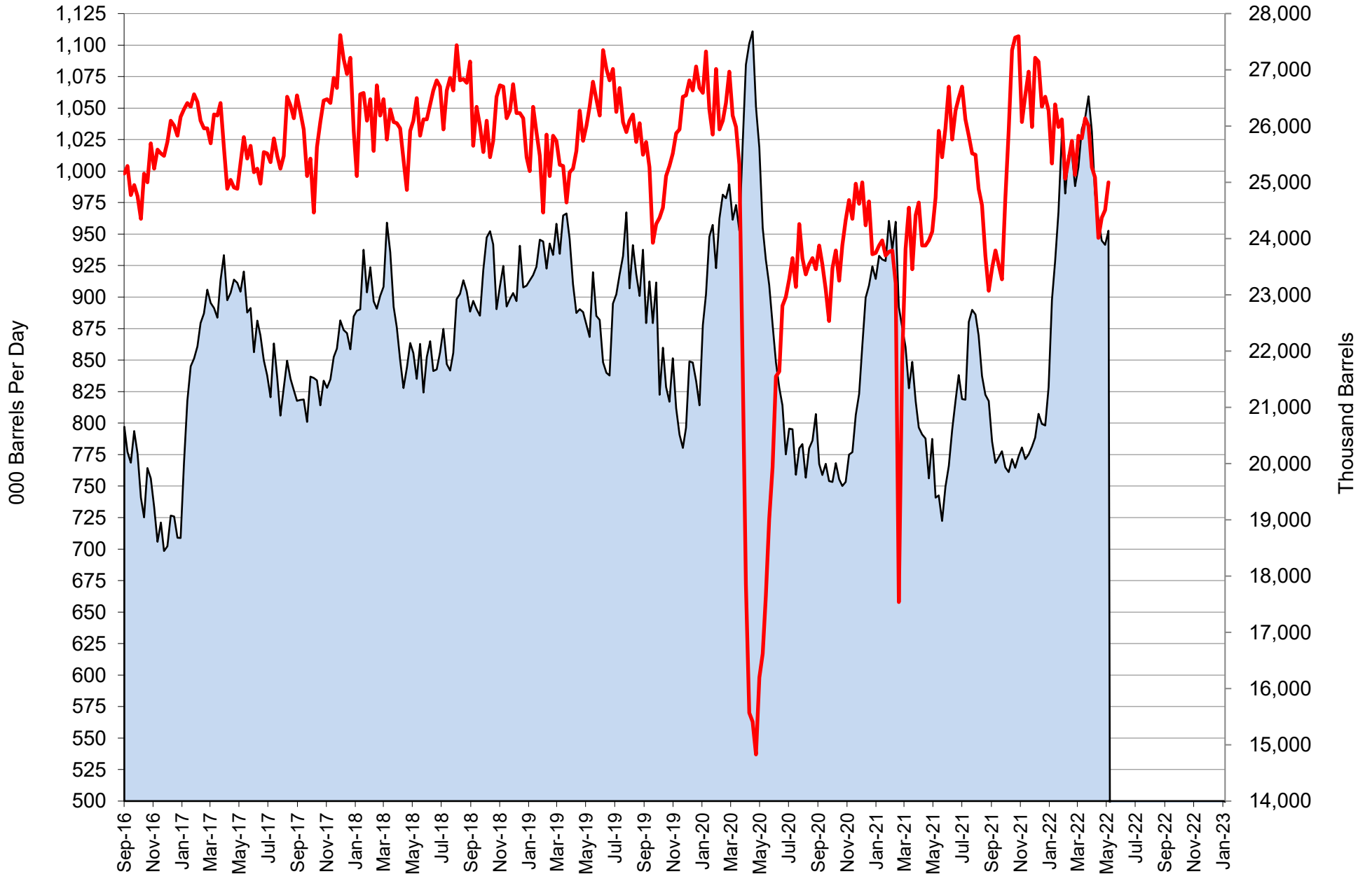
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

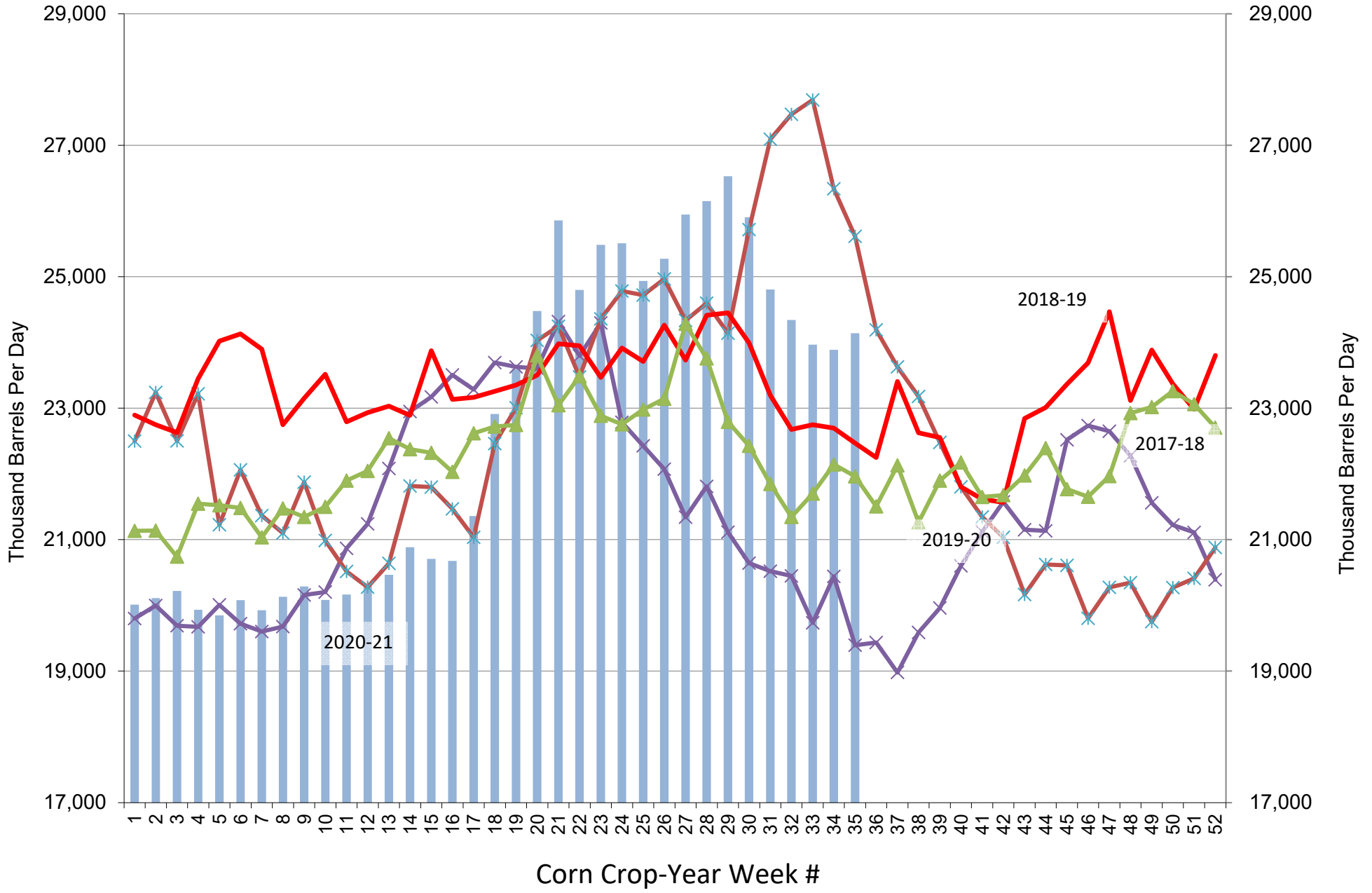


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

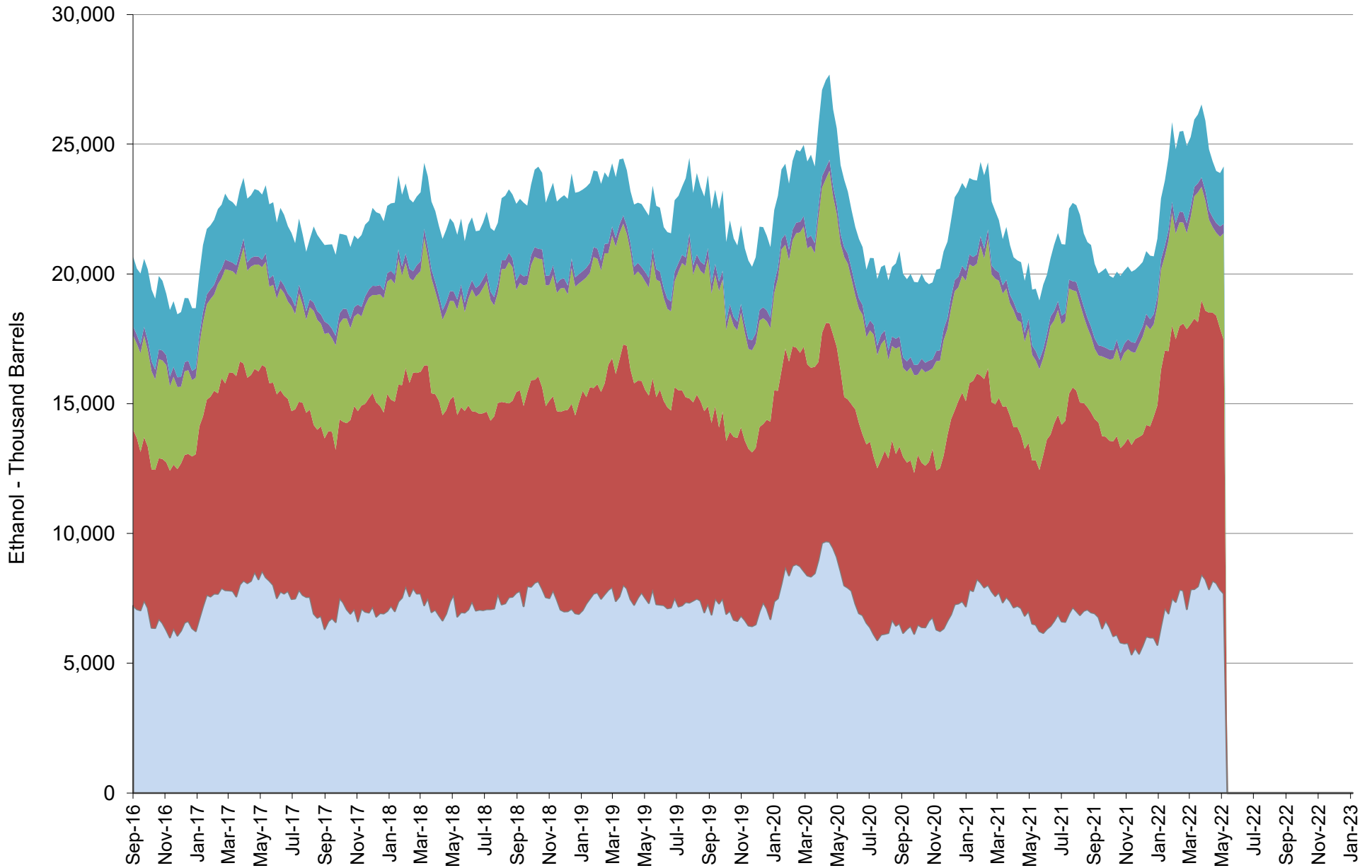
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

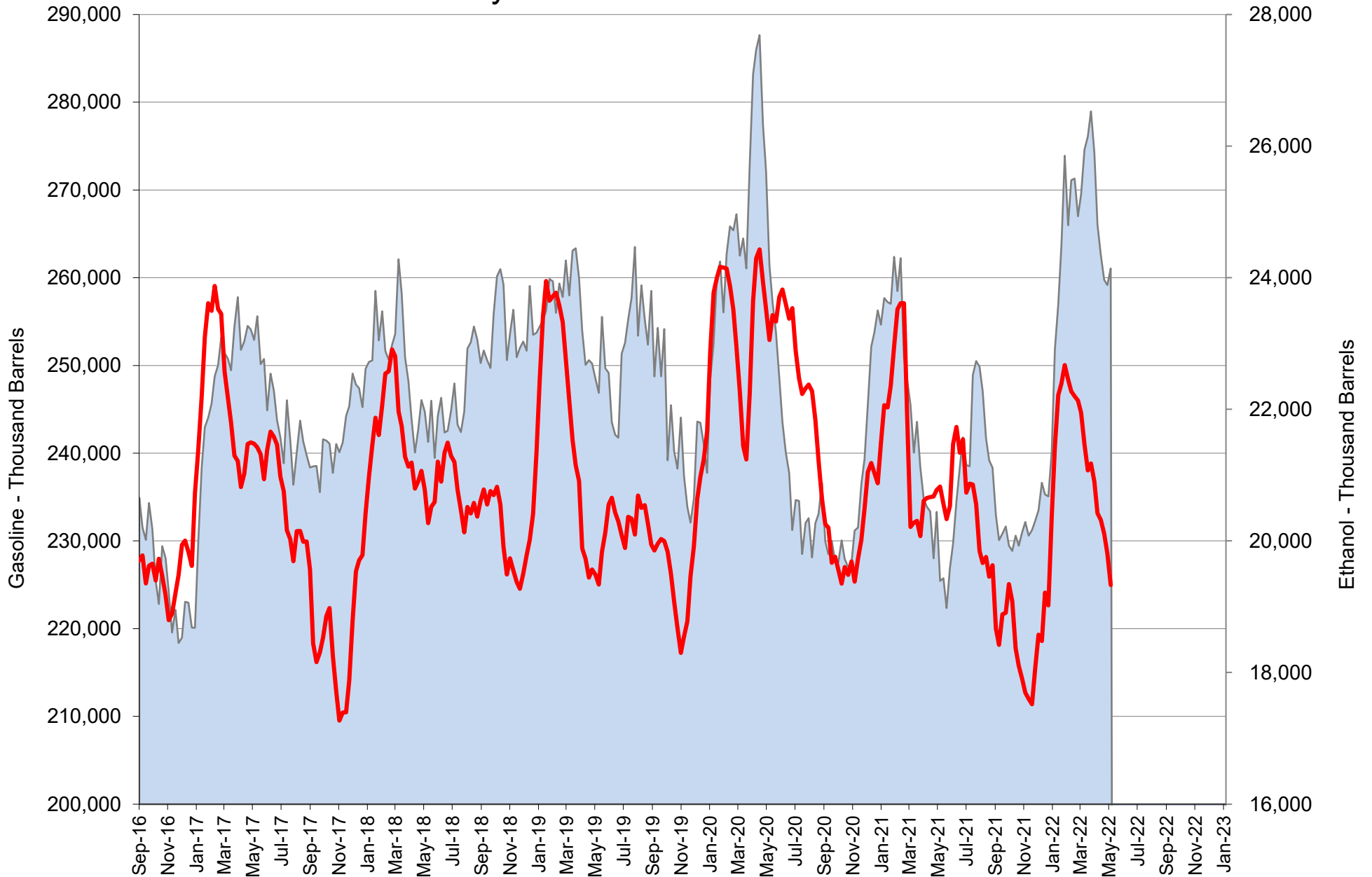
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks



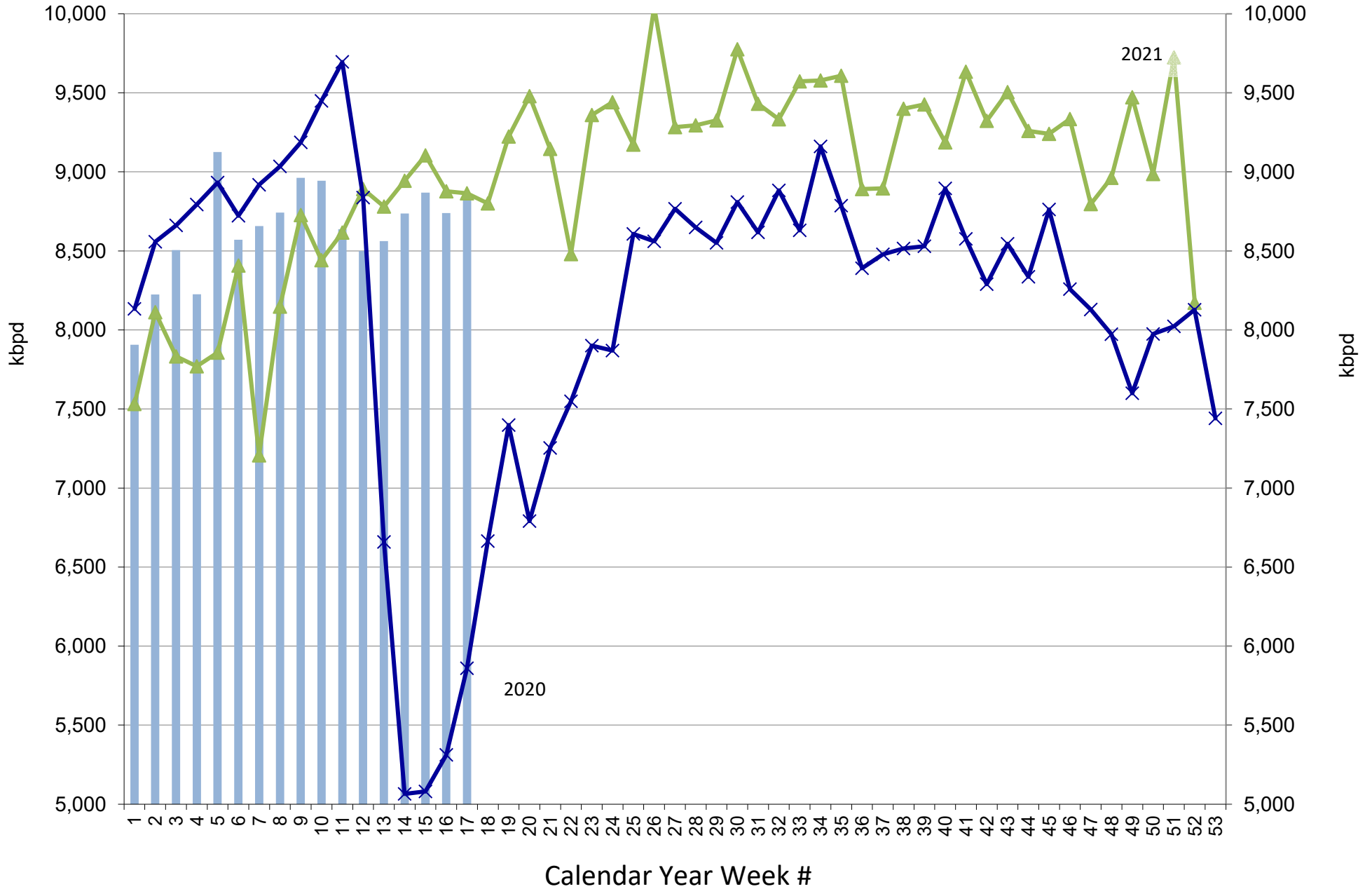
Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)



# US Weekly Gasoline Product Supplied



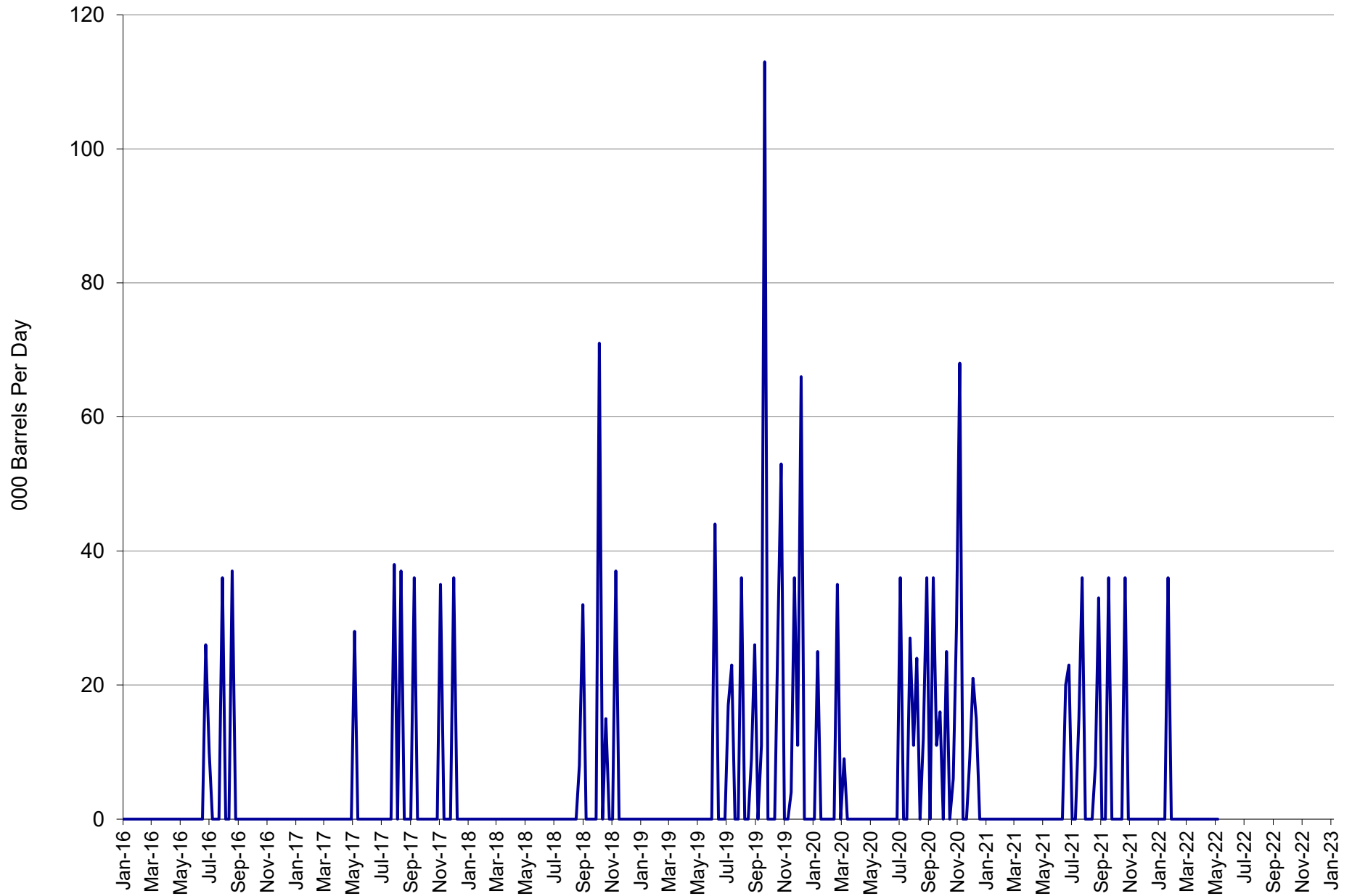
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

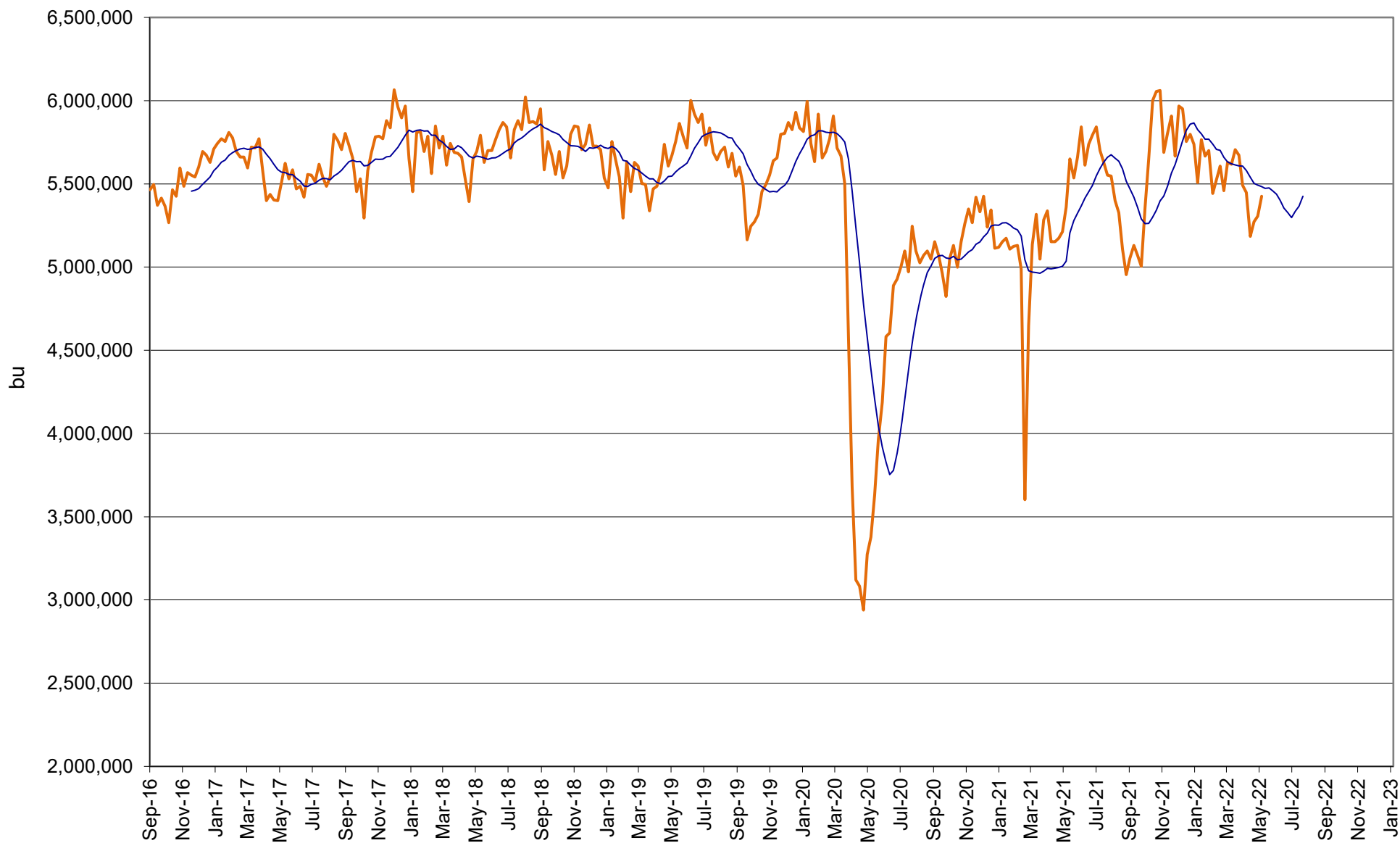
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

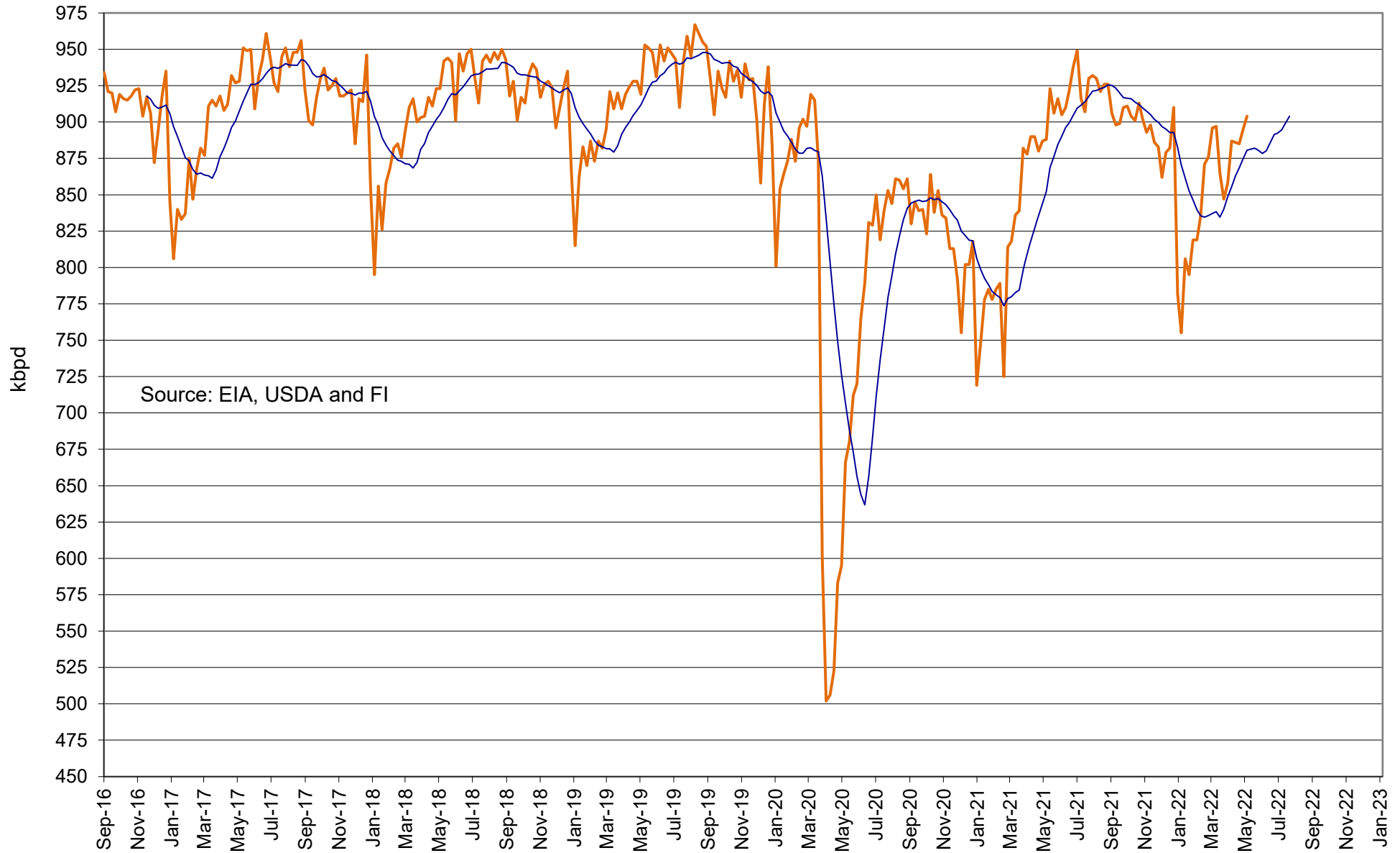


Source: EIA, USDA and FI

— US

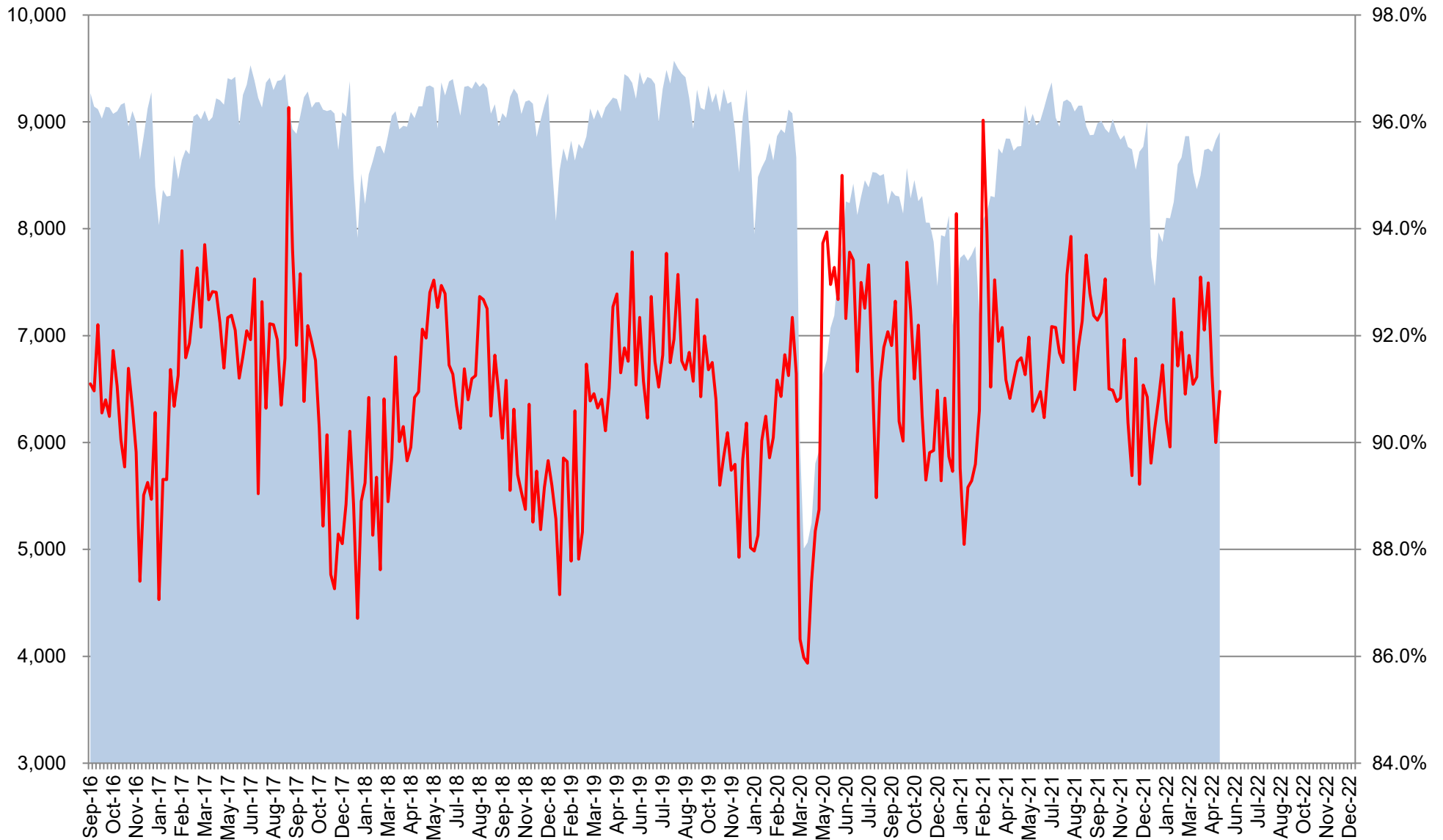
— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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



Source: EIA, USDA and FI

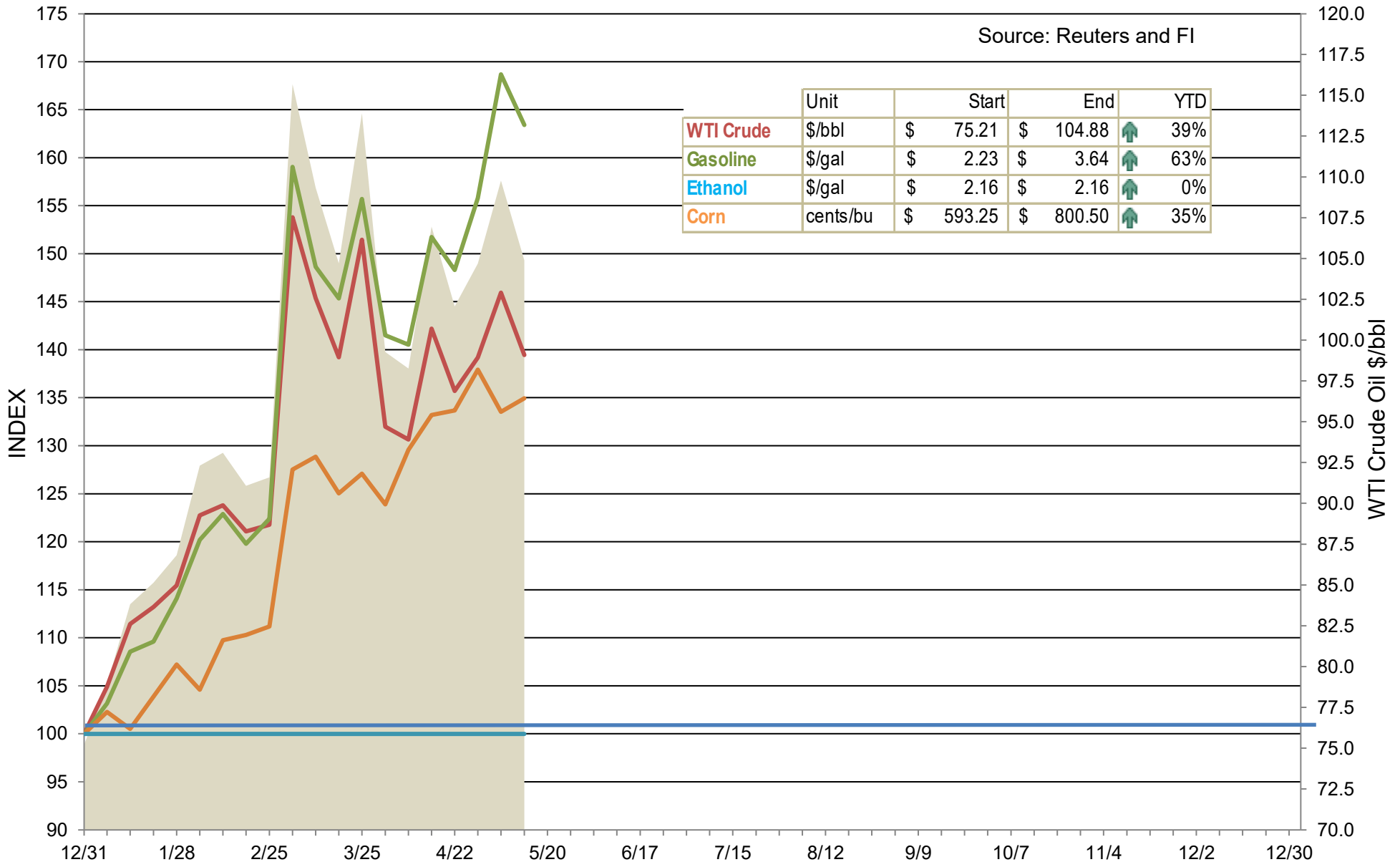
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

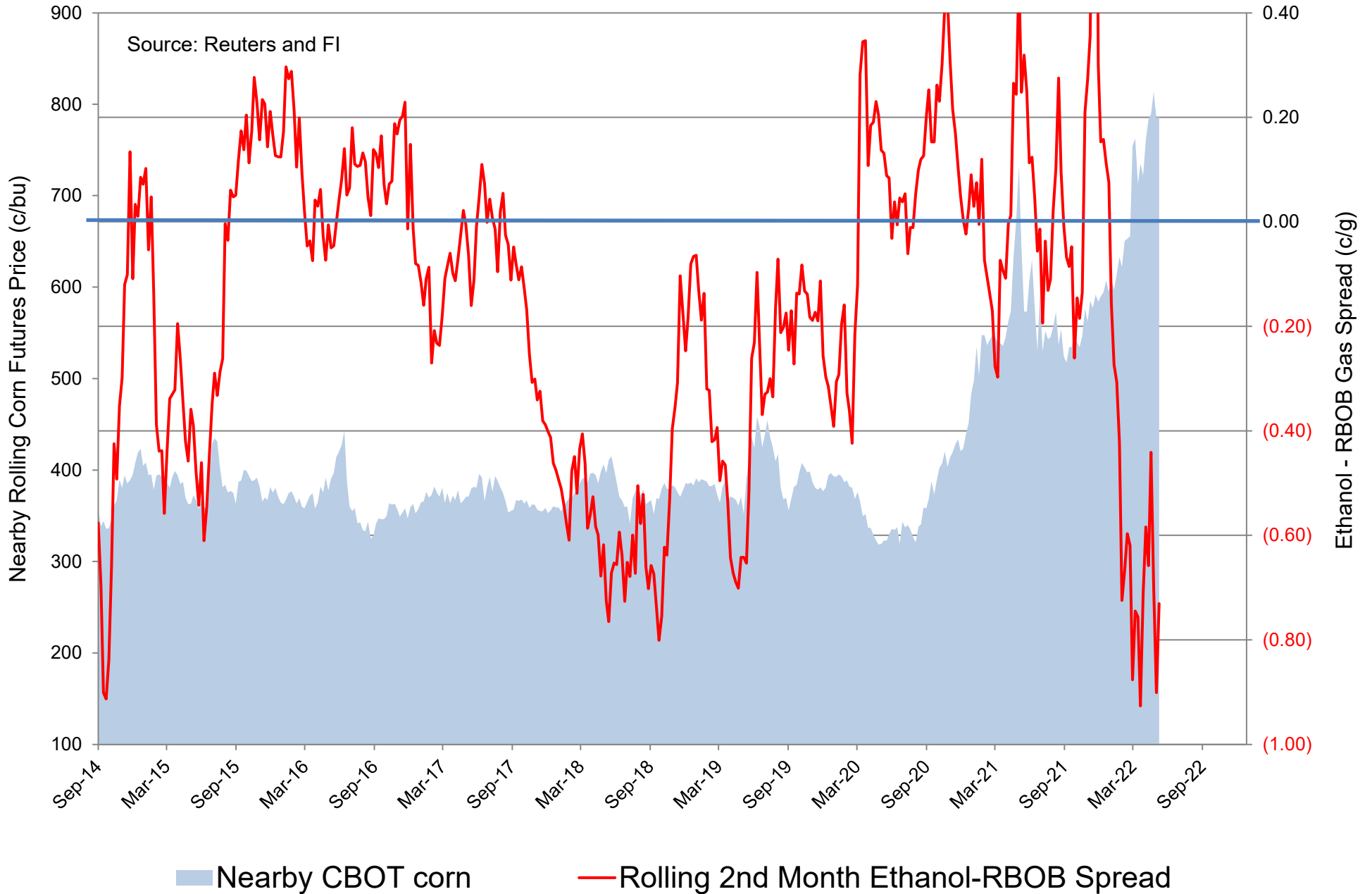
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 104.88	↑ 39%
Gasoline	\$/gal	\$ 2.23	\$ 3.64	↑ 63%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 800.50	↑ 35%

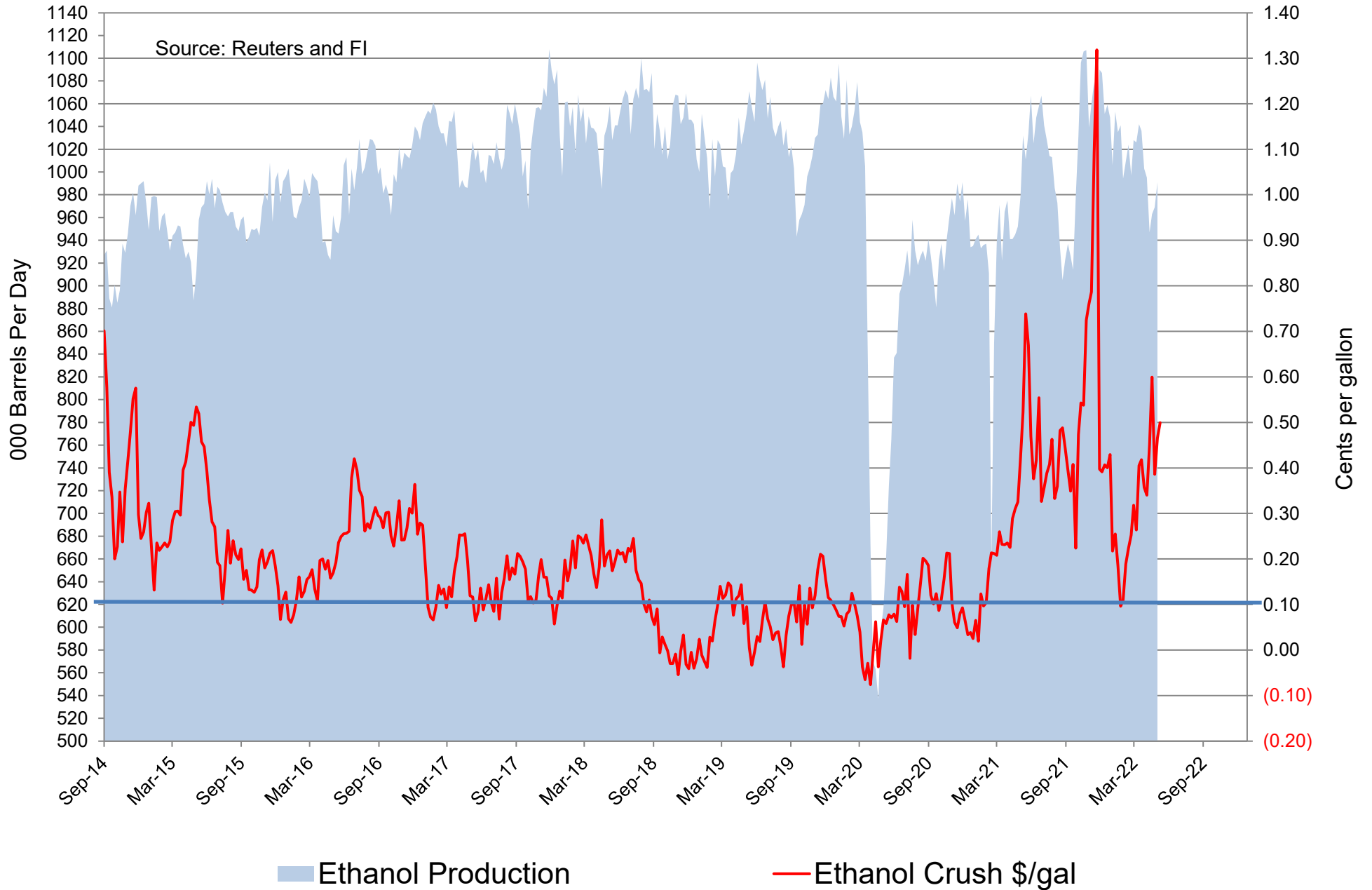


■ WTI Crude \$/bbl  
 — WTI Crude Index  
 — Gasoline Index  
 — Corn Index  
 — Ethanol Index

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

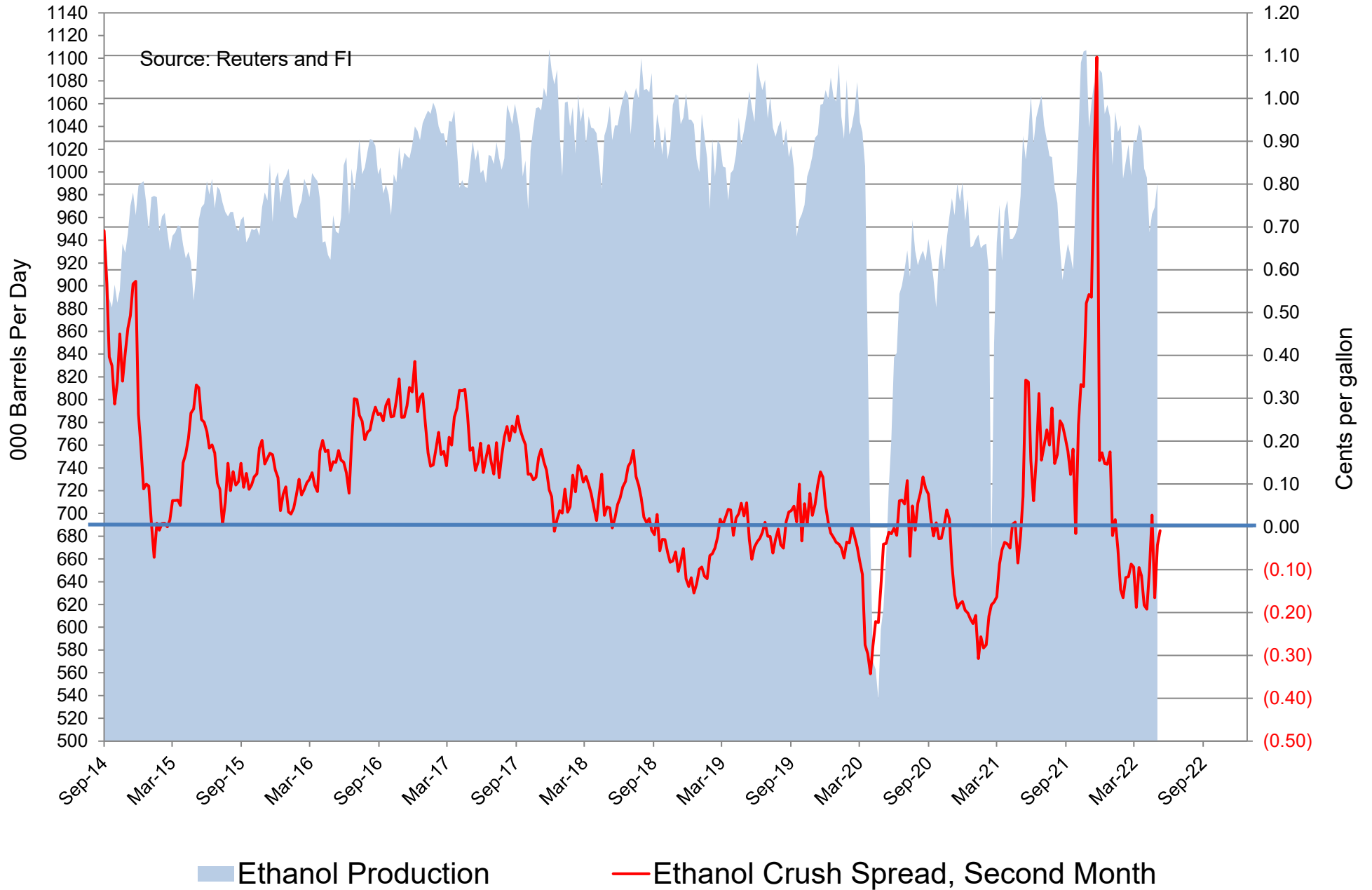


# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)

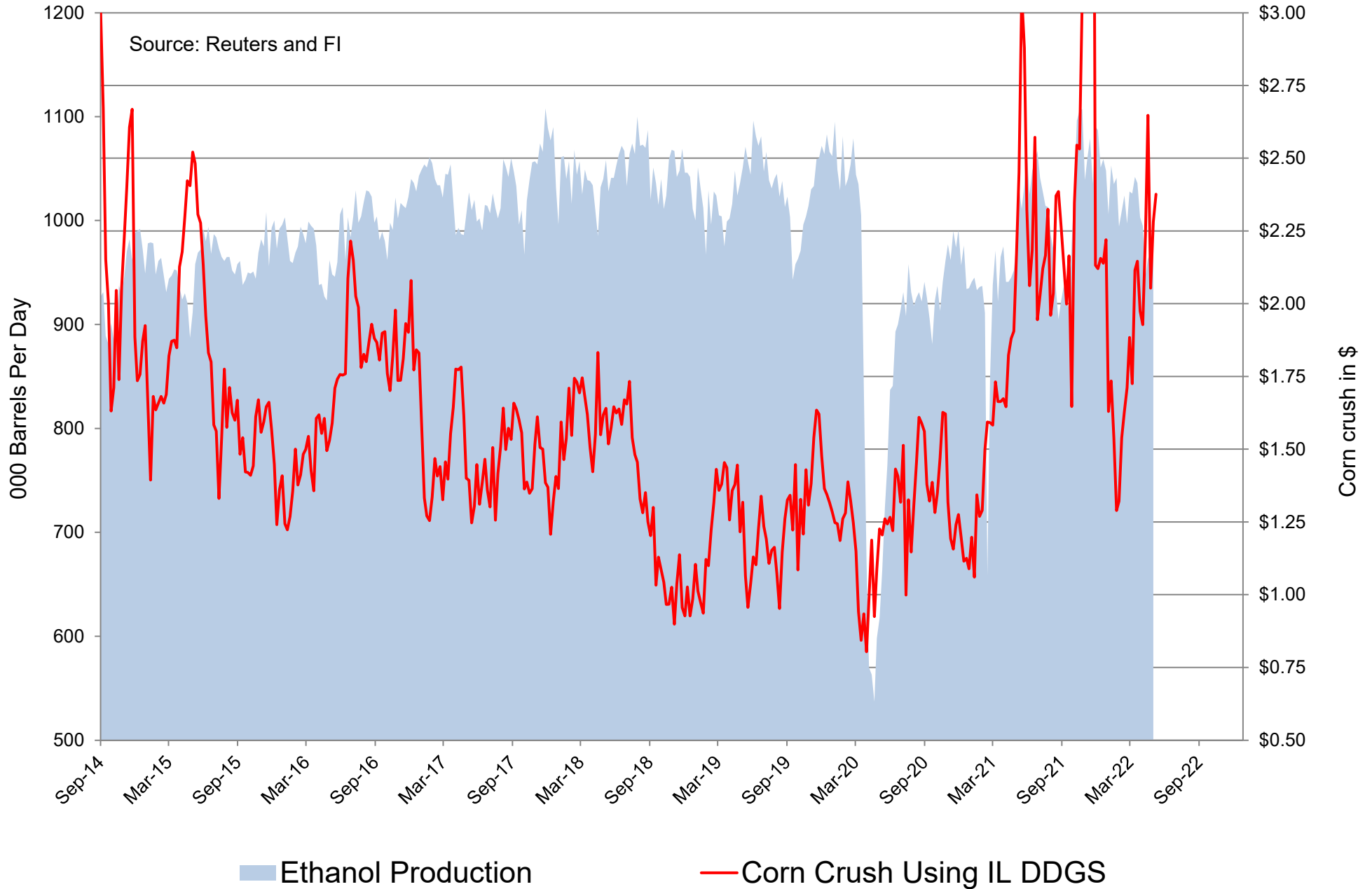




# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

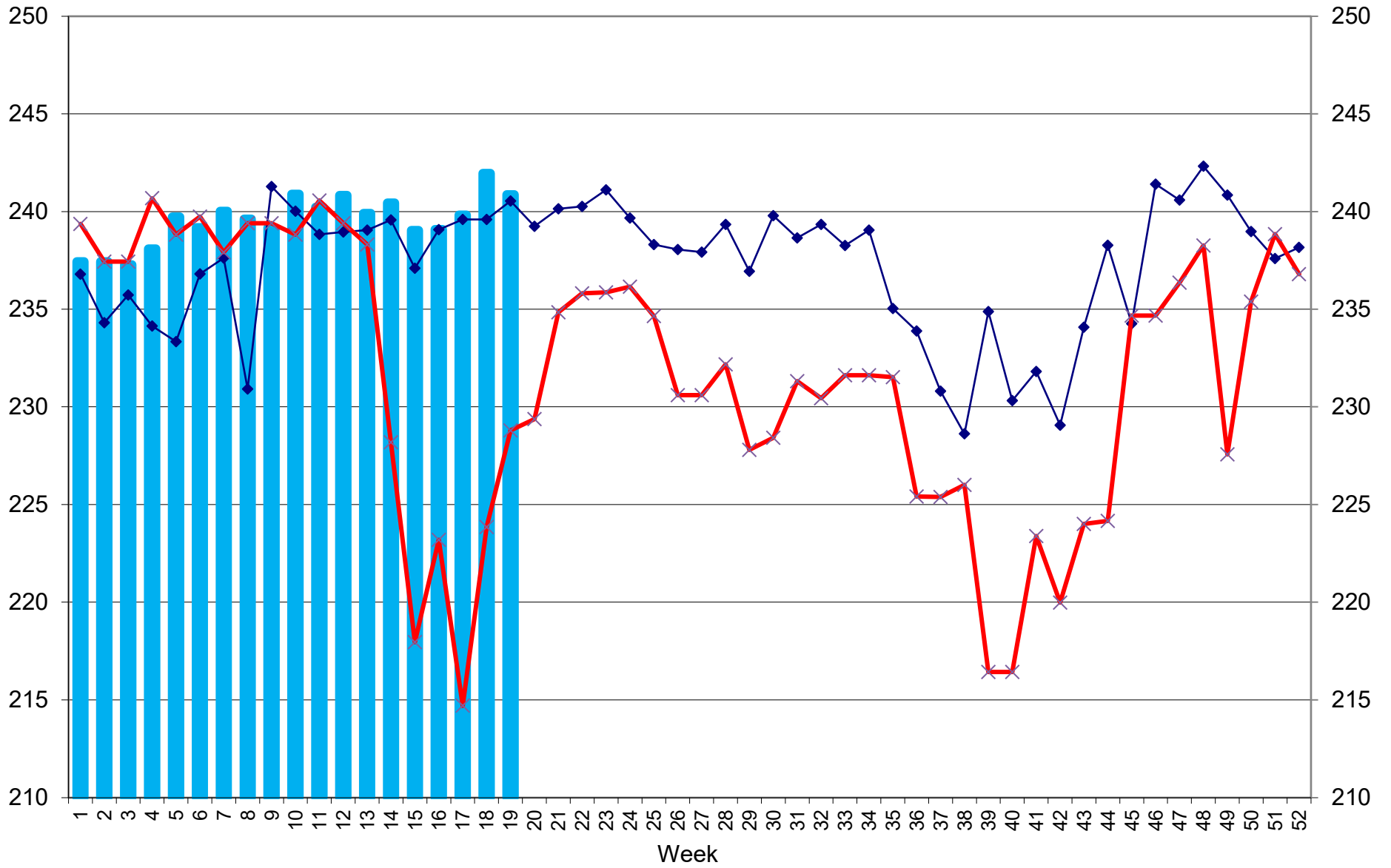


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# Broiler Egg Sets, in millions

## National



Source: USDA, FI

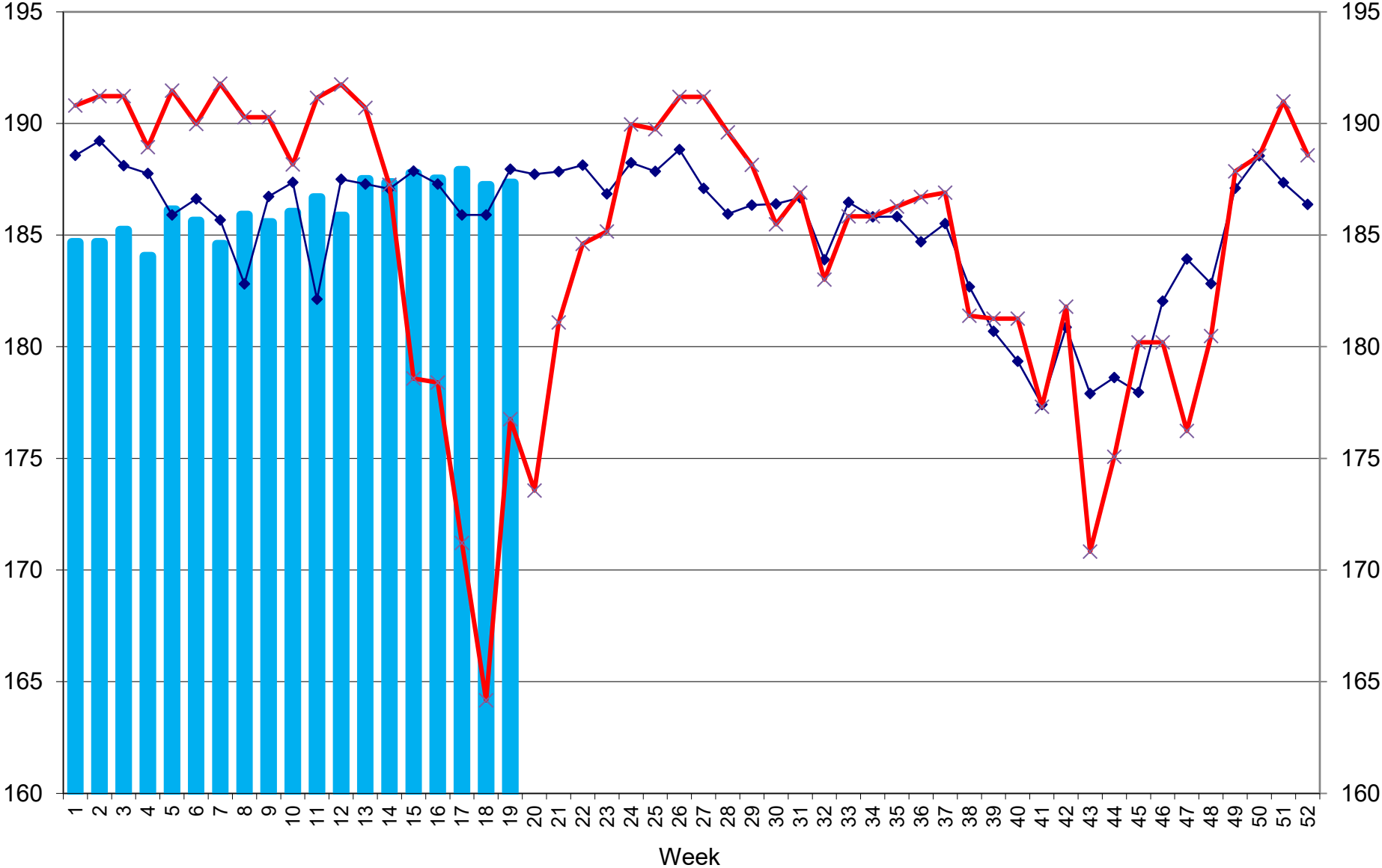
2022

2021

2020

# Broiler Chicks Placed, in millions

## National

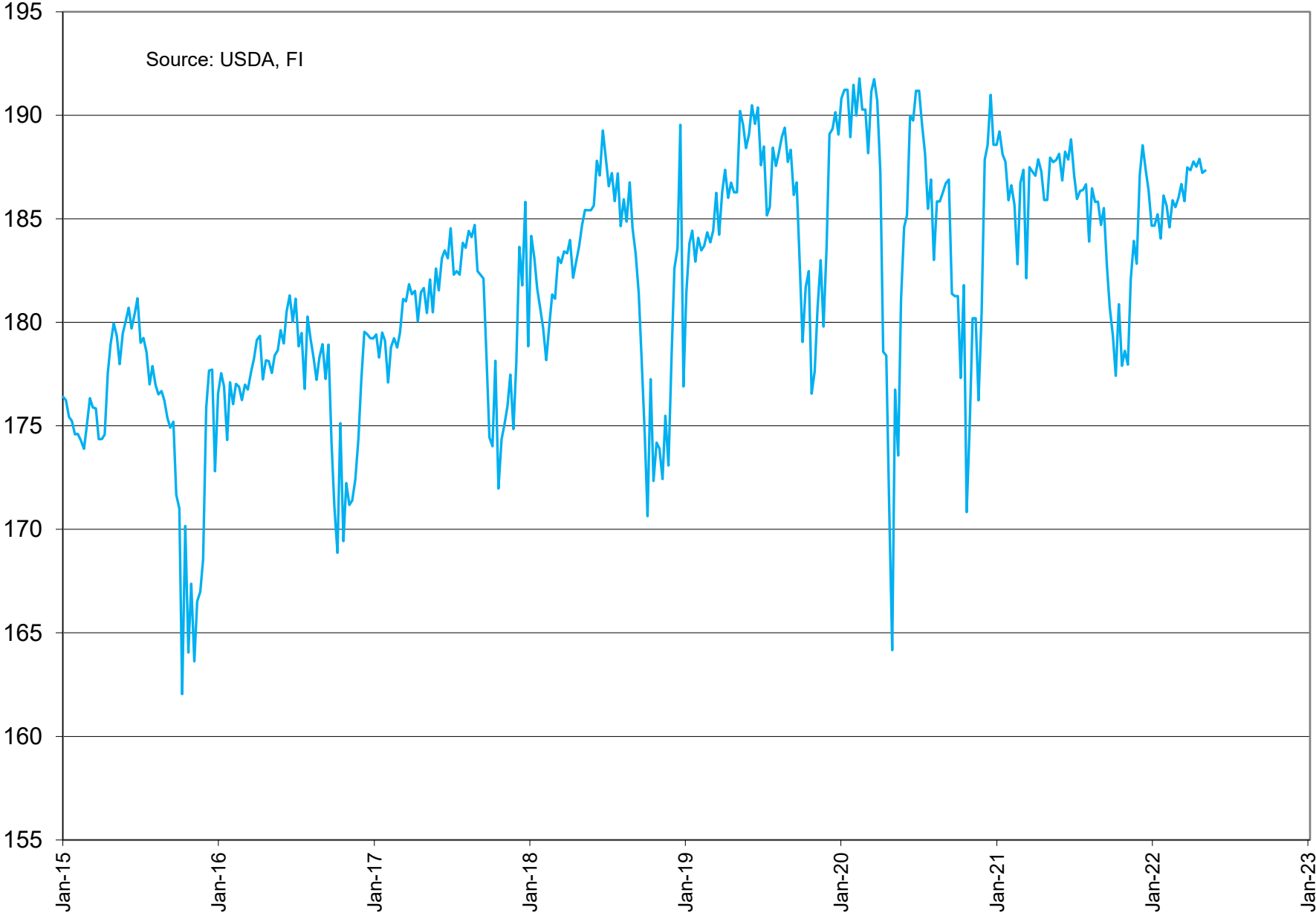


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

National



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/5/2022			4/28/2022 Last Week			5/6/2021 Year Ago		
<b>Beans</b>	21/22	300-500		21/22	734.6		20/21	94.3	
	n/c	350-550		22/23	407.0		21/22	102.5	
					Sales to China	200.8		Sales to China 2.7	
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	100-225	125-250	21/22	232.2	233.5	20/21	74.6	194.8
	n/c	0-30		n/c	0.4		21/22	32.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-10	5-15	21/22	14.7	12.8	20/21	0.8	2.1
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China 0.0	
<b>Corn</b>	21/22	500-700		21/22	782.5		20/21	(113.3)	
	n/c	350-650		22/23	737.9		21/22	2,083.6	
					Sales to China	465.9		Sales to China (334.3)	
<b>Wheat</b>	21/22	25-100		21/22	118.8		20/21	30.3	
	n/c	50-200		22/23	42.4		21/22	268.0	

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

Source: Futures International and USDA

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