



FI Est. Managed Money F&O	Corn 350	Bean 150	Chi. Wheat 75	Meal 60	Oil 88
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USDA released their May supply and demand estimates

Reaction: Neutral soybeans, bullish corn and bullish wheat

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2022/03-31-2022.pdf

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

USDA WASDE REPORT - US

Released May 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Apr-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.440	1.412	0.028	1.340-1.456	1.390	1.440	0.000	16.6%
STU %	9.6%							
Wheat Bil. Bu.	0.655	0.686	(0.031)	0.650-0.738	0.663	0.678	(0.023)	-22.5%
STU %	33.9%							
Soybeans Bil. Bu.	0.235	0.225	0.010	0.175-0.260	0.225	0.260	(0.025)	-8.6%
STU %	5.3%							
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na			-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.000	1.976	0.000	-7.3%
Soy Oil Yield	11.83	na	na	na	na			1.2%

US 2022-23 Carryout Projection

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Apr-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.360	1.352	0.008	0.988-1.654	1.455	NA		-5.6%
STU %	9.3%					NA		
Wheat Bil. Bu.	0.619	0.659	(0.040)	0.550-0.854	0.652	NA		-5.5%
STU %	32.8%					NA		
Soybeans Bil. Bu.	0.310	0.317	(0.007)	0.187-0.488	0.350	NA		31.9%
STU %	6.8%					NA		
Soy Meal 000 tons	500	na	na	na	400	NA		25.0%
Soy Meal Yield	47.05	na	na	na	na	NA		0.5%
Soy Oil Bil. Bil. Lbs.	1.706	na	na	na	1.800	NA		-13.7%
Soy Oil Yield	11.72	na	na	na	na	NA		-0.9%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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US 2021-22 soybean stocks were lowered 25 million bushels to reflect an increase in crush, yet product production was unchanged from the previous month (puzzling). USDA did lower soybean meal exports by 200,000 short tons and increase domestic use by a like amount. New crop soybean production was estimated at 4.640 billion bushels, 27 million above an average trade guess. The new-crop carryout was estimated at 310 million bushels, above 235 million for 2021-22.

US 2021-22 corn stocks were unchanged from the previous month. US left the 2021-22 corn balance sheet unchanged. The trade was looking for exports to be increased 25 million bushels. New-crop corn production was estimated at 14.460 billion bushels, 313 million below an average trade guess and 655 million below year ago. USDA's implied yield is 177.0 bushels per acre, 2.6 bushels below the trade. The new-crop carryout was estimated at 1.360 billion bushels, near trade expectations.

The 2021-22 US all-wheat carryout was lowered 23 million bushels. USDA took exports up 20 million bushels and food use up 3 million. The upward revision might come as a surprise to the trade but note Census exports for wheat in their latest update came in well above our working estimate. USDA reported a much lower US winter wheat production estimate of 1.729 billion bushels (65 million below), and 103 million below 2021. HRW wheat of 590 million was reported 95 million below an average trade guess. US all-wheat stocks of 619 million bushels were 40 million below the trade average. See US balance changes after the text.

New-crop world numbers indicate a major shift in production estimates for soybeans and corn. Soybean production next crop-year is expected to expand 45.3 million tons while the world corn production to contract 34.9 million tons. World wheat production is expected to decline only 4.5 million tons despite USDA estimating Ukraine wheat output to decline 11.5 million tons for the previous season to 21.5 million tons. USDA boosted 2021-22 world corn output by 5.2 million tons (smaller countries, increase 2021-22 world wheat output by 0.5 million tons, and lowered soybean production by 1.4 million tons. Argentina 2021-22 production was lowered 1.5 million tons and Brazil was left unchanged. Attached are major country changes for 2021-22 and 2022-23.

US Wheat Stocks	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Hard Winter Ending Stocks			361	366	-5
Hard Spring Ending Stocks			112	124	-12
Soft Red Ending Stocks			107	112	-5
White Ending Stocks			51	51	0
Durum Ending Stocks			24	25	-1

Source: USDA and FI

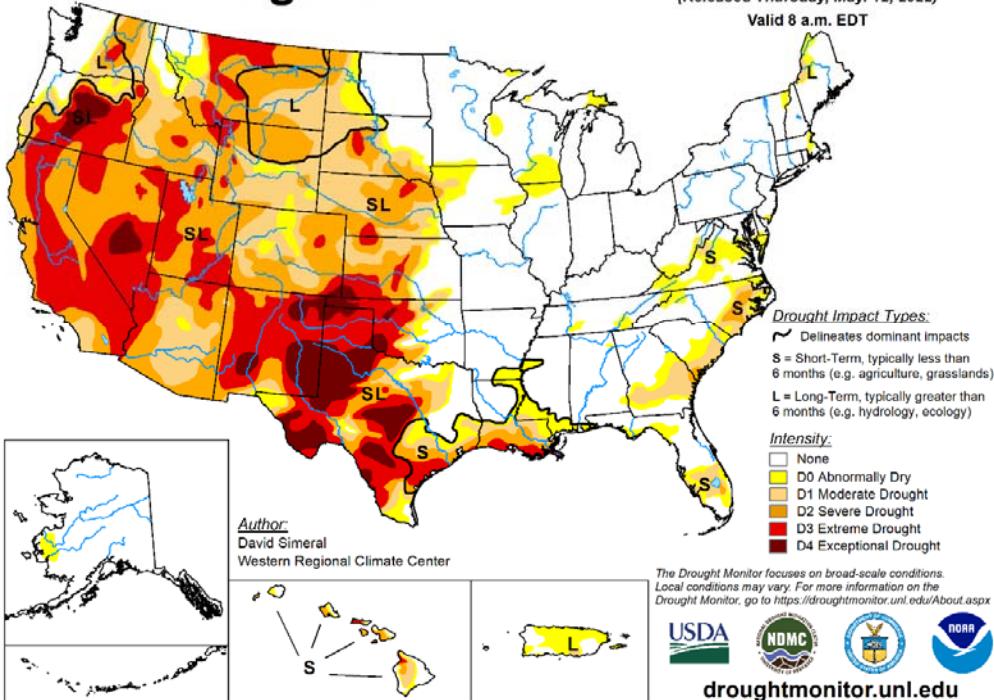
USDA 24-hour: Private exporters reported sales of 612,000 metric tons of corn for delivery to China. Of the total, 68,000 metric tons is for delivery during the 2021/2022 marketing year and 544,000 metric tons is for delivery during the 2022/2023 marketing year.

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Weather

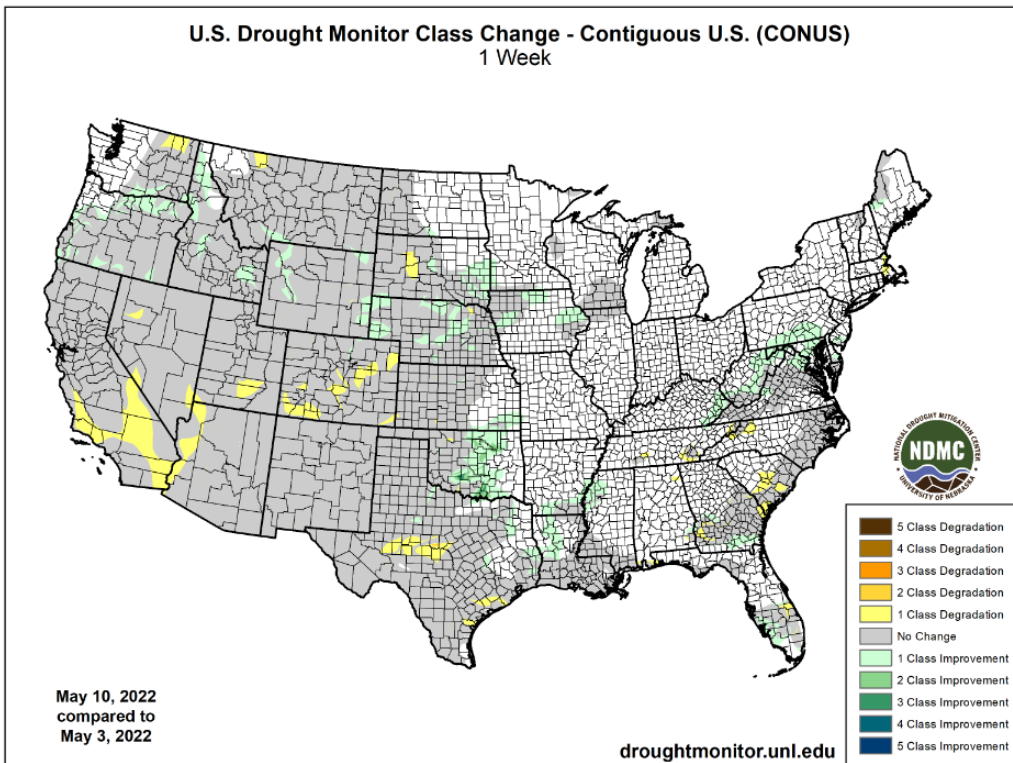
U.S. Drought Monitor

May 10, 2022
 (Released Thursday, May. 12, 2022)
 Valid 8 a.m. EDT

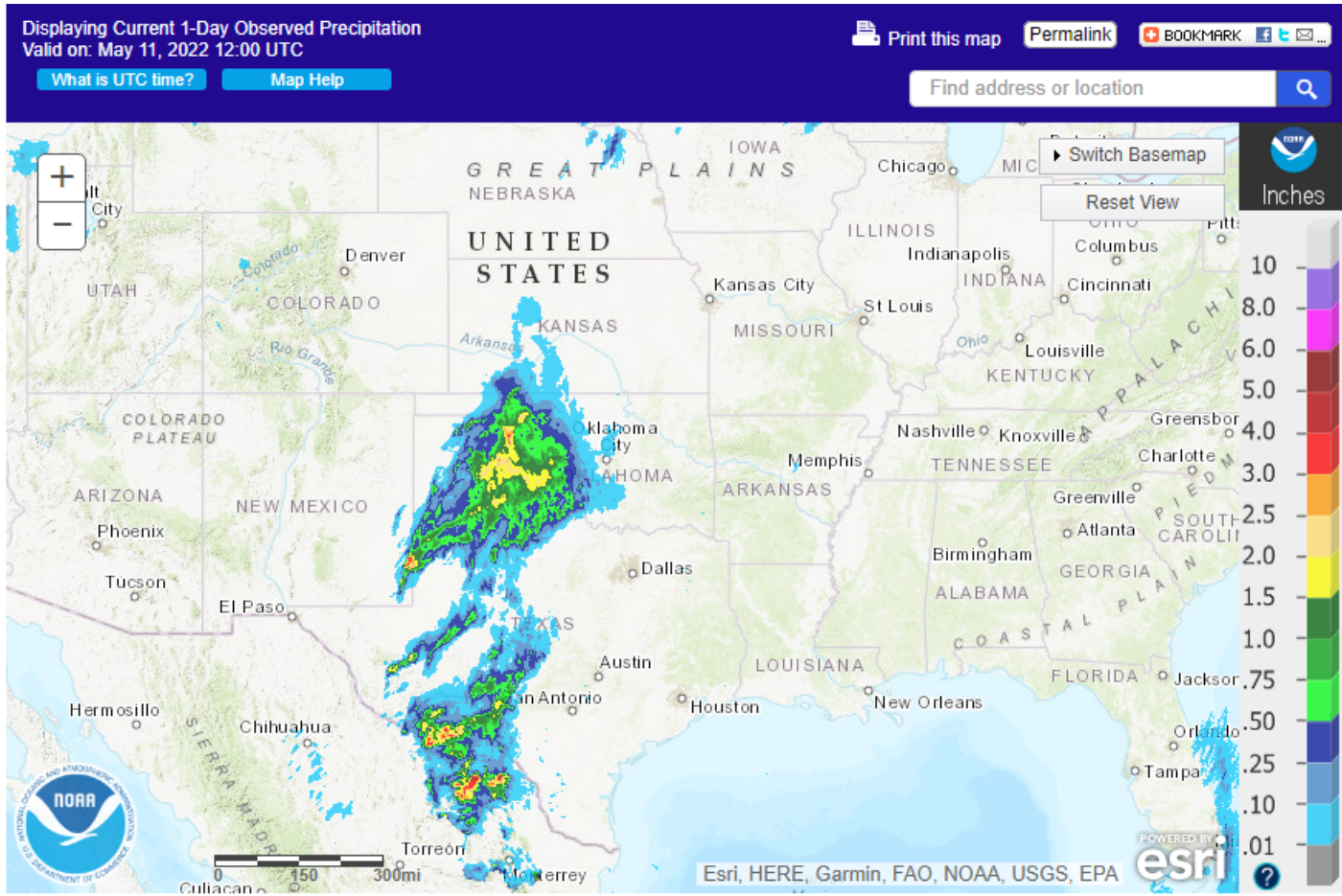


Author:
 David Simeral
 Western Regional Climate Center

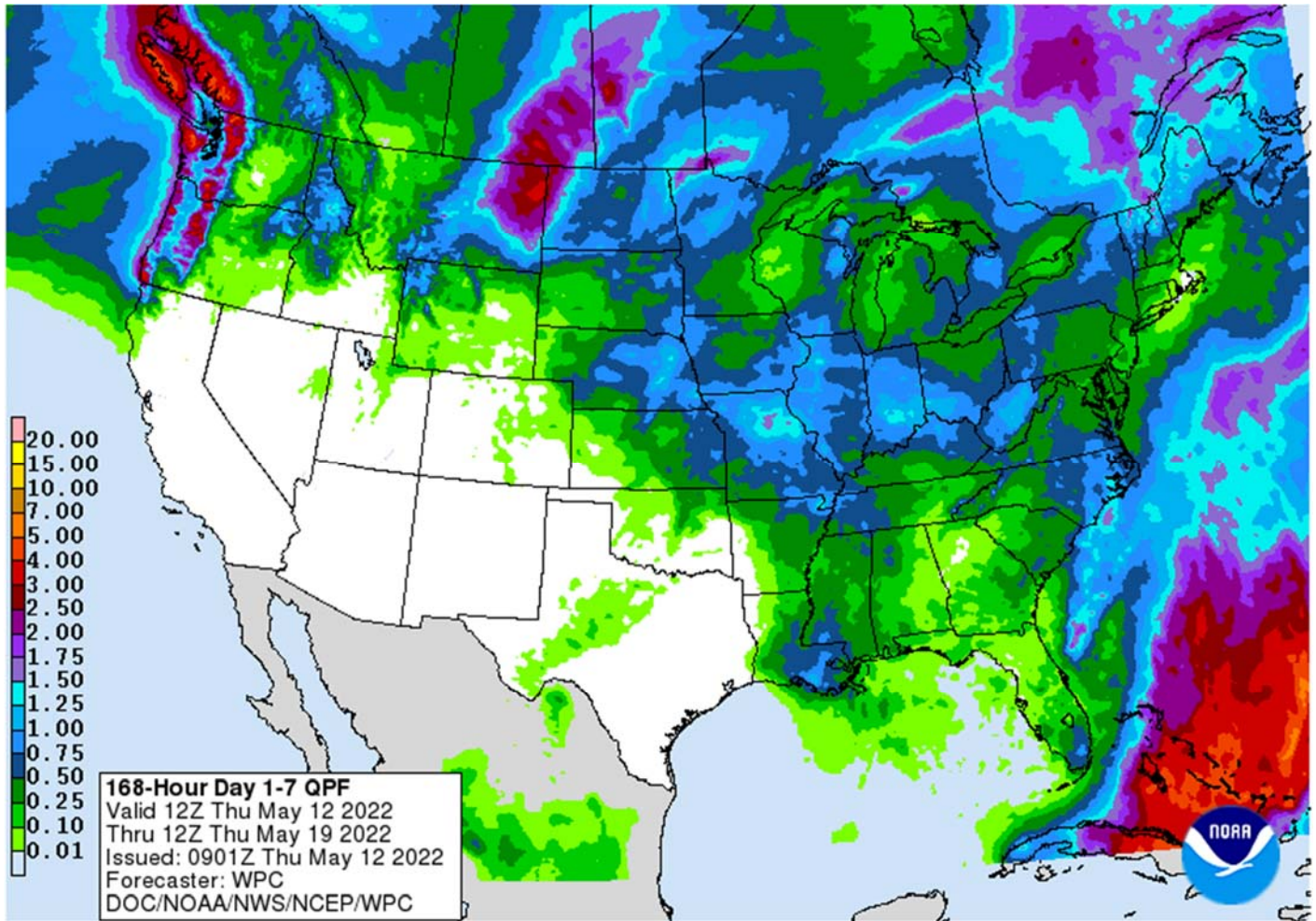
U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Wetter biased weather in the U.S. Midwest for this weekend through all of next week and into the following weekend will be driven by cooler air seeping southward from Canada and warm biased conditions in the southern U.S.
 - Such conditions as these will fuel frequent low pressure systems moving along a fast jet stream
 - Rain will occur often and it will disrupt farming activity
- Today and Friday's weather will be best for aggressive spring planting from Michigan through Indiana, Ohio and Kentucky to the Delta and Tennessee River Basin
 - After today the eastern Midwest field progress rate will slow greatly because of more frequent rainfall
 - Western Midwest crop areas will already be experiencing some increase in precipitation potential later today and Friday
- U.S. northern Plains and Canada's eastern Prairies will receive widespread rain today and Friday with lingering rain in eastern Canada's Prairies Saturday
 - Moisture totals of 1.00 to 2.50 inches will occur in eastern Saskatchewan and eastern Montana while 0.20 to 0.75 inch occurs from central South Dakota to south-central North Dakota
 - Rain totals of 0.50 to 1.50 inches are likely in Minnesota and western North Dakota while 1.00 to 2.00 inches occurs in eastern Montana with a few greater amounts possible

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- Fieldwork will be on hold for a while because of wet conditions in these areas
- Less precipitation will impact Canada's Prairies and the northern U.S. Plains for a while late this weekend and early to mid-week next week
 - The next larger storm may evolve late next week
- Southwestern U.S. Plains will be drier and warmer biased over the next ten days
- The Texas Blacklands, South Texas and Coastal Bend crop areas will be dry through the next nine 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
- 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
- Europe weather is a little wetter in today's forecast relative to that of earlier this week, but the change only offers a little disruption to the net drying bias that had been previously advertised
 - No generalized soaking of rain is expected, but the rain that falls briefly comes in two waves offering a slowdown in the drying bias
 - Concern will remain over long-term soil moisture in parts of the continent and in particular in portions of France, Spain and perhaps Poland
- Eastern Australia received rain Wednesday that was widespread and sufficient in stalling fieldwork
 - Rain Tuesday had already slowed fieldwork in Queensland
 - The moisture was good for future wheat, barley and canola planting, but disrupted late season cotton and sorghum harvesting
 - This week's rain was not nearly as threatening to sugarcane as once advertised to be leaving the crop wet, but not facing a serious negative impact because of too much moisture
- 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
- 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
- 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

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- 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
- 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 into the eastern Gulf of Mexico late this month, but confidence is poor
- 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 briefly in these areas late this weekend through the first half of 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 was dissipating over the central coast of Andhra Pradesh today
 - The storm has produced heavy rainfall in a part of the state this week, but crop damage to unharvested winter crops has been minimal if there has been any
 - Additional rain will fall over the next couple of days while the storm center completely dissipates without much movement
- 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
 - A part of eastern Bangladesh may also be impacted
- 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 next 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

- 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 over the coming week with some increase in rain for eastern areas in the May 20-26 period.
 - Most of the rain in this first week 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.
- 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
- 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 +20.34 and it continues near its peak of intensity, 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

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

Conab upward revised their soybean and corn area from the previous month and this reflected an increase in production by 1.4 million tons for soybeans to 123.8 million tons and 600,000 tons for corn to 116.2 million tons. The report is viewed as slightly bearish.

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Conab Brazil Supply / Estimates

						21/22	21/22-20/21			
Soybeans	May 21/22	April 21/22	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 21/22	20/21	19/20
Est. Production (Million MT)	123.83	122.43	123.9	122.3-125.8	(0.1)	1.4	(14.3)	122.85	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.026	3.000	3.040	3.01-3.10	(0.01)	0.03	(0.50)	3.010	3.525	3.379
Est. Area (Million Hectares)	40.922	40.810	40.78	40.6-41.2	0.142	0.112	1.726	40.815	39.196	36.950
Corn	May 21/22	April 21/22	Bloomberg Est.	Low-High	Actual-Est.			FI 21/22	20/21	19/20
Est. Production (MMT)	116.19	115.60	115.6	112.3-118.7	0.6	0.6	29.1	114.69	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.327	5.443	6.380	5.16-5.56	(1.05)	(0.12)	0.96	5.400	4.367	5.537
Est. Area (Million Hectares)	21.814	21.239	21.49	21.0-22.2	0.324	0.575	1.870	21.239	19.944	18.527

Source: Conab, Bloomberg and FI

Macros

OPEC Cuts Full-Year 2022 World Oil Demand Growth Forecast To 3.36 Million Bpd (Prev. Forecast 3.67 Mbpd)

OPEC Cites Impact Of War In Ukraine, Covid-19 Restrictions In China For Demand Downgrade

OPEC Cuts 2022 Non-OPEC Oil Supply Forecast By 0.3 Mbpd To 2.4 Mbpd; Lowers Russia Liquids Production Forecast By 360,000 Bpd

OPEC: Its Oil Output Rose By 153,000 Bpd In April To 28.65 Million Bpd, Lagging Pledged Increase Under OPEC+ Deal

US PPI Final Demand (M/M) Apr: 0.5% (est 0.5%; prev 1.4%)

US PPI Ex Food And Energy (M/M) Apr: 0.4% (est 0.6%; prev 1.0%)

US PPI Final Demand (Y/Y) Apr: 11.0% (est 10.7%; prev 11.2%)

US PPI Ex Energy And Food (Y/Y) Apr: 8.8% (est 8.9%; prev 9.2%)

US Initial Jobless Claims May 7: 203K (est 193K; prev 200K)

US Continuing Claims Apr 30: 1343K (est 1372K; prev 1384K)

Corn

- Corn traded higher prior to the USDA report on widespread commodity buying despite bearish reports by China, Brazil, and USDA (export sales). Then USDA (S&D update) came out with supportive US and global production estimates for new-crop. Sharply higher wheat underpinned corn futures.
- US corn futures ended higher led by back month contracts (bear spreading). USDA didn't make any changes to the old crop balance sheet whereas the trade was looking for 2021-22 US corn exports to be lifted higher. One point not mentioned above (USDA section) is that USDA looks for global corn and wheat consumption to decline from the current crop year. It will be interesting to see how that plays out during the October 2022 through September period.
- The US weather forecast now calls for additional rain this weekend for the Midwest.
- Funds bought an estimated net 8,000 corn contracts.
- China in their monthly CASDE report reported initial 2022-23 corn planting acreage down 1.8% from the previous year, at 42.52 million hectares, and new-crop corn imports are seen at 18 million tons, about in line with our estimate. China did not make any changes to their 2021-22 corn balance sheet. New crop corn production was estimated at 272.56 million tons, slightly higher from a year earlier.

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- Conab upward revised their soybean and corn area from the previous month and this reflected an increase in production by 1.4 million tons for soybeans to 123.8 million tons and 600,000 tons for corn to 116.2 million tons. The report is viewed as slightly bearish.
- Conab raised their 2021-22 corn export forecast to 37 million tons from 36 million.

Export developments.

- Private exporters reported sales of 612,000 metric tons of corn for delivery to China. Of the total, 68,000 metric tons is for delivery during the 2021/2022 marketing year and 544,000 metric tons is for delivery during the 2022/2023 marketing year.
- Taiwan's MFIG seeks up to 65,000 tons of corn from the US and/or SA on May 18 for August shipment.
- China plans to buy 40,000 tons of pork for reserves on May 13.

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	813.50	11.25	MAY2	654.50	21.25	JUN2	2.16	Spot DDGS IL
JUL2	791.00	2.50	JUL2	623.25	20.00	JUL2	2.16	Cash & CBOT
SEP2	762.00	10.00	SEP2	590.00	28.25	AUG2	2.16	Corn + Ethanol
DEC2	751.75	16.00	DEC2	588.75	27.25	SEP2	2.16	Crush
MAR3	754.50	15.00	MAR3	589.75	27.00	OCT2	2.16	0.31
MAY3	753.75	14.75	MAY3	588.75	27.00	NOV2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.04	846.75	(1.25)	MAY2	1.44	361.00	54.50
JUL2	JUL2	2.04	823.00	4.75	JUL2	1.48	379.00	54.50
SEP2	SEP2	1.98	748.50	(3.25)	SEP2	1.54	410.50	45.25
NOV2	DEC2	1.97	727.50	(9.00)	DEC2	1.57	425.75	39.00
MAR3	MAR3	1.94	712.75	(10.50)	MAR3	1.56	423.75	39.00
MAY3	MAY3	1.94	710.50	(10.50)	MAY3	1.54	406.75	33.75

US Corn Basis & Barge Freight										
Gulf Corn		BRAZIL Corn Basis			Chicago			+21 n unch		
MAY	+96 / 102 k dn4/dn2	JUNE	+15 / 35 n	up10/up5	Toledo	-25 n unch				
JUNE	+95 / 101 n dn3/dn1	JULY	+15 / 30 n	up10/up2	Decatur	+32 n unch				
JULY	+82 / 88 n unch	AUG	+65 / 70 u	up10/up5	Dayton	+5 n up5				
AUG	+115 / 125 u unch	0-Jan	0		Cedar Rapi	+14 n unch				
SEP	+103 / 110 u up1/unch				Burns Harb	-15 n unch				
USD/ton:	Ukraine Odessa \$	278.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	358.3	353.9	352.4	354.3	353.5	362.9	BrgF MTCT MAY	350	unchanged
China	2YC Maize Cif Dalian (DCE)	427.5	431.5	435.5	439.5	439.5	435.8	BrgF MTCT JUN	325	unchanged
Argentina	Yellow Maize Fob UpRiver	308.0	302.6	299.6	-	-	-	BrgF MTCT JUL	375	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 5/12/22

July corn is seen in a \$7.50 and \$8.75 range

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

Soybeans

- Soybeans started the day lower from bearish reports by China CASDE, Brazil's Conab and USDA export sales. Prices turned higher on fund buying before USDA released their May update. USDA's report added some strength to soybean prices but soft soybean oil prices and downturn in soybean meal

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limited gains in soybeans. Soybeans managed to close higher on technical buying while meal was mixed and soybean oil lower. We viewed USDA's report as neutral for soybeans as new-crop global production was projected to rebound a large amount from 2021-22. The US crop of 4.640 billion bushels would be a record.

- Funds bought an estimated net 4,000 soybeans, sold 1,000 meal and sold 2,000 soybean oil.
- China in their monthly CASDE report lowered 2021-22 soybean imports by a large 9 million tons to only 93 million tons. Their initial estimate for 2022-23 soybean imports are a low 95.2 million tons, indicating soybean imports will remain slow for at the balance of this year. China sees an 18 percent increase in the new-crop soybean planted area from last year, and production up 19 percent to 19.5 million tons from 2021-22.
- Conab upward revised their soybean and corn area from the previous month and this reflected an increase in production by 1.4 million tons for soybeans to 123.8 million tons and 600,000 tons for corn to 116.2 million tons. The report is viewed as slightly bearish.
- Conab left their export projection for 2021-22 unchanged at 77 million tons.

Export Developments

- 5/12 - China looks to sell 500,000 tons of soybeans from reserves on May 13, not 314,000 originally planned.
- The USDA seeks 550 tons of vegetable oils under its PL 480 program on May 17 for late June/FH July shipment.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY2	1660.25	10.00	MAY2	399.40	(1.20)	MAY2	88.52	(0.93)
JUL2	1614.00	7.25	JUL2	396.70	(1.20)	JUL2	82.45	(1.00)
AUG2	1569.00	6.75	AUG2	393.60	0.50	AUG2	78.94	(0.79)
SEP2	1510.50	6.75	SEP2	390.70	1.10	SEP2	77.09	(0.77)
NOV2	1479.25	7.00	OCT2	387.10	1.10	OCT2	75.64	(0.63)
JAN3	1481.50	6.75	DEC2	388.90	1.50	DEC2	75.05	(0.46)
MAR3	1467.25	4.50	JAN3	388.60	2.00	JAN3	74.15	(0.37)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-46.25	(2.75)	May-Jul	-2.70	0.00	May-Jul	-6.07	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY2	192.15	MAY2 52.57%	\$ (13,172)	878.68	973.72			
JUL2	165.69	JUL2 50.96%	\$ (9,800)	872.74	906.95	EUR/USD		1.0375
AUG2	165.26	AUG2 50.07%	\$ (8,004)	865.92	868.34	Brazil Real		5.1314
SEP2	197.03	SEP2 49.66%	\$ (7,184)	859.54	847.99	Malaysia Bid		4.3920
NOV2/DEC2	201.88	OCT2 49.42%	\$ (6,674)	851.62	832.04	China RMB		6.7860
JAN3	189.07	DEC2 49.11%	\$ (6,140)	855.58	825.55	AUD		0.6858
MAR3	181.10	JAN3 48.82%	\$ (5,630)	854.92	815.65	CME Bitcoin		28530
MAY3	170.02	MAR3 48.54%	\$ (5,078)	848.32	800.03	3M Libor		1.41129
JUL3	165.12	MAY3 48.08%	\$ (4,288)	848.54	785.73	Prime rate		4.0000
AUG3	164.29	JUL3 47.53%	\$ (3,370)	853.82	773.30			

US Soybean Complex Basis			
MAY	+125 / 130 n unch		DECATUR +55 n unch
JUNE	+120 / n dn5	IL SBM (truck)	SIDNEY +15 n unch
JULY	+100 / n dn2	CIF Meal	CHICAGO +10 n unch
AUG	+110 / q unch	Oil FOB NOLA	TOLEDO +5 n unch
SEP	+155 / 170 x unch	Decatur Oil	BRNS HRBR jly price unch
			C. RAPIDS -10 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-134 / +140 n dn1/up2	JUNE	+10 / +13 n up3/up4	JUNE	+110 / +120 q unch/dn60
JLY	-152 / +160 n unch/up5	JULY	+10 / +13 n up6/up6	JLY	+30 / +50 u unch/dn50
AUG	+203 / +22 q dn2/up2	AUG	+10 / +14 u unch/up2	AUG	+60 / +180 v unch/dn20
FEB	+60 / +78 h unch	SEP	+12 / +16 u unch	SEP	+50 / +180 z unch/dn100
MCH	+45 / +50 h unch	OCT	+20 / +28 z dn2/dn1	OCT	+50 / +200 z unch/dn80
	Argentina meal	407 10.5	Argentina oil	Spot fob	84.5 2.01

Source: FI, DJ, Reuters & various trade sources

Updated 5/12/22

Soybeans – July \$15.50-\$18.00

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

Soybean meal – July \$350-\$450

Soybean oil – July 76-88

Wheat

- US wheat started the day mostly lower from a sharply higher USD but turned higher on fund buying before the USDA report. Prices further appreciated (with many contracts touching limit) after USDA

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reported a less than expected US winter wheat production and cut the 2022-23 Ukraine crop by 11.5 million tons from 2021-22 to 21.5 million tons. Chicago wheat ended 57.75 to 65.75 cents higher. KC ended 52.50 to 59.50 cents higher. MGEX MN July wheat hit a contract high and settled limit up at \$13.16/bu.

- Funds bought an estimated net 25,000 SRW wheat contracts.
- September Paris wheat futures were up 11.00 euros to 413.75, a new contract high.
- Argentina will allow GMO wheat plantings, first country in the world to do so, and this may not sit well for some importing countries. However, the HB4 seed variety is not available to the market just yet. Argentina experimented GMO drought resistant wheat since 2020.
- Strategie Grains lowered its forecast for EU soft wheat exports for 2021-22 by 1.5 million tons to 29.9MMT, citing Russian shipments have been better than expected.
- President Vladimir Putin said Russia looks to increase grain exports due to a good harvest. We look for record 2022-23 wheat exports if there are no logistical problems.
- Ukraine grain sowings were 8.7 million hectares for the 2022 spring crop, 22 percent less than the same date in 2021, and represents 76 percent of the planned area, according to UGA.
- Ukraine May to date grain exports were nearly 300,000 tons, about half of what was exported during the same period year ago. Ukraine exported 46.2 million tons of grain so far for the soon to ending 2021-22 season, up from 39.7 million tons a year earlier.
- The BA Grains Exchange estimated the 2022-23 Argentina wheat crop at 20.5 million tons. Rosario exchange is at 19 million tons. We are using 19.5 million tons.

Export Developments.

- Algeria bought about 450,000 tons of wheat for July shipment. Initial purchases were reported around \$466 a ton c&f.
- Japan bought 196,560 tons of food wheat. Original details of tender as follows:

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

- The 60,000 tons of wheat Jordan bought yesterday Indian origin (\$436/ton).
- 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.
- 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.
- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.

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Rice/Other

- Results awaited: South Korea seeks 136,000 tons of rice on May 12 for Sep-Dec arrival.
- Egypt's GASC seeks at least 25,000 tons of white rice for July and August arrival.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1174.50	65.75	MAY2	1254.00	67.75	MAY2	1279.75	29.25
JUL2	1170.00	57.00	JUL2	1265.50	65.00	JUL2	1316.00	60.00
SEP2	1172.50	55.25	SEP2	1266.75	63.75	SEP2	1311.75	60.00
DEC2	1177.50	55.00	DEC2	1268.00	62.50	DEC2	1305.00	60.00
MAR3	1178.25	54.00	MAR3	1262.25	59.50	MAR3	1299.00	58.50
MAY3	1160.50	48.50	MAY3	1234.50	50.75	MAY3	1279.50	56.50
JUL3	1097.00	43.75	JUL3	1149.50	32.50	JUL3	1194.00	30.00

Chicago Rice		Change						
MAY2	16.94	0.250	JUL2	17.17	0.165	SEP2	17.24	0.105

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 n unch
MAY	+70 / 100 k unch	MAY	+173 k unch	Toledo	-25 n 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 unchanged
	unch			PNW Aug	1050 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	414.25	11.00	174,984	(3,321)	US SRW FOB	\$453.00	\$7.50
DEC2	408.25	11.50	195,151	(2,700)	US HRW FOB	\$516.30	\$7.50
MAR3	404.50	11.00	19,375	(566)	Rouen FOB 11%	\$421.99	\$11.00
MAY3	401.00	11.25	8,889	233	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0376				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$579.16	\$8.36

Source: FI, DJ, Reuters & various trade sources

Updated 5/12/22

Chicago – July \$10.50 to \$13.00 range, December \$8.50-\$12.50

KC – July \$11.25 to \$14.00 range, December \$8.75-\$13.50

MN – July \$11.25-\$14.00, December \$9.00-\$14.00

USDA Export Sales

USDA export sales were poor all around. Soybean, corn, wheat, cotton and beef sales were all a marketing year low. China was largely absent for most commodities. There were several switches of destinations and small decreases posted for soybeans. Combined soybean meal sales nearly beat out soybean sales this week. Soybean meal shipments were 238,300 tons. SBO sales of 600 tons were poor and shipments were 26,500 tons. Corn sales were only 192,700 tons for 2021-22 and wheat sales for new-crop were low at

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124,300 tons. Sorghum sales slowed to 27,800 tons. Pork sales were 26,300 tons and included China for 4,700 tons.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 5/5/2022	Trade Estimates* 5/5/2022		Last Week Last Week		Year Ago 5/6/2021
Beans	2021-22	143.8	100-600	2021-22	734.6		94.3
	NC	77.3	100-600	NC	407.0		102.5
Meal	2021-22	181.9	20-300	Sales	232.2	Sales	74.6
	NC	16.1	0-150	NC	0.4		
	Shipments	238.3	NA	Shipments	233.5	Shipments	194.8
Oil	2021-22	0.6	0-25	Sales	14.7	Sales	0.8
	NC	0.0	0-15	NC	0.0		
	Shipments	26.5	NA	Shipments	12.8	Shipments	2.1
Corn	2021-22	192.7	350-700	2021-22	782.5		-113.3
	NC	46.6	150-650	NC	737.9		2083.6
Wheat	2021-22	14.1	25-125	2021-22	118.8		30.3
	NC	124.3	0-350	1/0/1900	42.4		268.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2148	2255	-107	-4.8%	101.6%	99.7%	86.8%	94.2%
2021-22	SoyOil MT	666	670	-4	-0.6%	85.1%	85.7%	79.4%	79.2%
2021-22	SoyMeal MT	10068	9700	368	3.8%	78.2%	77.7%	75.0%	86.2%
2021-22	Corn mil bu	2303	2667	-364	-13.7%	92.1%	96.9%	84.5%	89.4%
2021-22	Wheat mil bu	714	938	-224	-23.9%	90.9%	94.6%	100.0%	100.7%

Source: Futures International and USDA

U.S. EXPORT SALES FOR WEEK ENDING 5/5/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	8.9	750.7	682.5	119.7	6,759.3	8,002.0	10.5	601.9
SRW	3.1	224.4	208.5	92.6	2,651.0	1,627.4	63.0	666.0

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HRS	-16.4	644.1	874.9	25.6	4,815.5	6,828.8	24.0	672.9
WHITE	18.6	296.2	707.5	2.4	3,092.5	5,915.9	26.8	427.1
DURUM	0.0	0.5	48.6	0.0	195.5	631.8	0.0	64.4
TOTAL	14.1	1,916.0	2,521.9	240.3	17,513.8	23,006.0	124.3	2,432.2
BARLEY	0.0	5.7	2.7	0.0	14.8	25.9	0.0	8.6
CORN	192.7	16,949.6	22,696.2	1,504.3	41,541.1	45,047.5	46.6	4,991.3
SORGHUM	27.8	1,681.2	1,521.3	270.8	5,151.6	5,708.0	0.0	0.0
SOYBEANS	143.7	10,692.0	4,765.0	471.7	47,763.5	56,614.1	77.3	11,225.6
SOY MEAL	181.9	2,608.5	1,999.0	238.3	7,459.8	7,701.0	16.1	386.9
SOY OIL	0.6	110.5	76.8	26.5	555.2	592.8	0.0	0.0
RICE								
L G RGH	9.2	134.7	259.4	8.5	1,098.1	1,301.3	2.0	2.0
M S RGH	0.0	8.6	5.3	0.1	12.3	23.5	0.0	0.0
L G BRN	0.5	4.0	2.8	2.4	47.8	36.2	0.0	0.0
M&S BR	0.1	9.9	45.5	0.0	77.4	109.7	0.0	0.0
L G MLD	17.4	88.5	27.8	21.0	647.5	528.4	0.0	0.0
M S MLD	1.9	200.6	221.2	14.0	315.0	447.1	0.0	0.0
TOTAL	29.2	446.2	562.0	46.0	2,198.0	2,446.3	2.0	2.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	27.5	5,793.8	3,706.2	364.5	8,957.1	11,561.2	90.6	3,029.9
PIMA	2.1	108.3	168.7	8.3	361.4	607.9	2.9	47.5

This summary is based on reports from exporters for the period April 29-May 5, 2022.

Wheat: Net sales of 14,100 metric tons (MT) for 2021/2022--a marketing-year low--were down 88 percent from the previous week and 79 percent from the prior 4-week average. Increases primarily for Colombia (40,000 MT), unknown destinations (11,500 MT), South Korea (3,000 MT, including decreases of 22,500 MT), the Dominican Republic (1,600 MT), and Mexico (1,200 MT, including decreases of 3,100 MT), were offset by reductions primarily for Nigeria (36,300 MT), Chile (5,800 MT), and Japan (1,500 MT). Net sales of 124,300 MT for 2022/2023 were reported for Mexico (63,000 MT), unknown destinations (26,800 MT), South Korea (24,500 MT), Chile (7,000 MT), and Guatemala (3,000 MT). Exports of 240,300 MT were down 36 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to Indonesia (55,100 MT), Japan (51,600 MT), Mexico (47,700 MT), Nigeria (27,500 MT), and the Dominican Republic (17,800 MT).

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Corn: Net sales of 192,700 MT for 2021/2022--a marketing-year low--were down 75 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Japan (132,600 MT, including 23,300 MT switched from unknown destinations and decreases of 900 MT), South Korea (131,700 MT, including 133,000 MT switched from unknown destinations and decreases of 2,900 MT), Spain (73,700 MT, including 68,000 MT switched from unknown destinations), Colombia (57,100 MT, including 50,000 MT switched from unknown destinations and decreases of 57,700 MT), and Canada (41,400 MT, including decreases of 300 MT), were offset by reductions primarily for unknown destinations (304,000 MT). Net sales of 46,600 MT for 2022/2023 were reported for Mexico (22,400 MT), unknown destinations (22,000 MT), and Canada (2,200 MT). Exports of 1,504,300 MT were down 21 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Mexico (349,000 MT), Japan (320,600 MT), China (260,200 MT), South Korea (131,300 MT), and Colombia (125,600 MT).

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

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 27,800 MT for 2021/2022 were down 69 percent from the previous week, but up noticeably from the prior 4-week average. Increases reported for China (80,800 MT, including 68,000 MT switched from unknown destinations and decreases of 400 MT) and Mexico (15,000 MT), were offset by reductions for unknown destinations (68,000 MT). Exports of 270,800 MT were up 28 percent from the previous week and 35 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 29,200 MT for 2021/2022 were up noticeably from the previous week, but down 18 percent from the prior 4-week average. Increases primarily for Haiti (13,500 MT), Canada (3,700 MT), Mexico (3,700 MT), El Salvador (3,100 MT), and Guatemala (2,300 MT), were offset by reductions for Yemen (300 MT). Total net sales of 2,000 MT for 2022/2023 were reported for Guatemala. Exports of 46,000 MT were up 35 percent from the previous week, but down 12 percent from the prior 4-week average. The destinations were primarily to Haiti (15,200 MT), Japan (12,200 MT), Honduras (8,500 MT), Canada (3,700 MT), and Mexico (1,700 MT).

Soybeans: Net sales of 143,700 MT for 2021/2022--a marketing-year low--were down 80 percent from the previous week and 74 percent from the prior 4-week average. Increases primarily for Indonesia (66,200 MT, including 55,000 MT switched from unknown destinations and decreases of 7,600 MT), Japan (61,200 MT, including 59,200 MT switched from unknown destinations and decreases of 1,400 MT), Mexico (20,600 MT, including decreases of 2,700 MT), Venezuela (8,000 MT), and Malaysia (5,300 MT, including decreases of 100 MT), were offset by reductions for unknown destinations (30,200 MT) and Peru (5,000 MT). Net sales of 77,300 MT for 2022/2023 were reported for unknown destinations (66,000 MT), Panama (6,300 MT), and Taiwan (5,000 MT). Exports of 471,700 MT were down 16 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (147,500 MT), Mexico (89,500 MT), Indonesia (72,400 MT), Taiwan (66,900 MT), and Japan (64,500 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 62,400 MT, all Canada.

Soybean Cake and Meal: Net sales of 181,900 MT for 2021/2022 were down 22 percent from the previous week, but up 10 percent from the prior 4-week average. Increases primarily for Mexico (55,200 MT, including decreases of 1,500 MT), Ecuador (32,300 MT, including decreases of 2,200 MT), Honduras (19,100 MT, including decreases 6,200

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MT), the Dominican Republic (18,600 MT), and Guatemala (15,800 MT), were offset by reductions primarily for unknown destinations (3,000 MT), Costa Rica (1,200 MT), and Laos (1,000 MT). Net sales of 16,100 MT for 2022/2023 reported for Panama (16,500 MT), were offset by reductions for Canada (400 MT). Exports of 238,300 MT were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,300 MT), Ecuador (35,300 MT), Mexico (35,200 MT), Honduras (23,100 MT), and the Dominican Republic (22,500 MT).

Soybean Oil: Net sales of 600 MT for 2021/2022 were down 96 percent from the previous week and 90 percent from the prior 4-week average. Increases were primarily for Canada (500 MT). Exports of 26,500 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to South Korea (23,400 MT), Hong Kong (1,900 MT), Mexico (700 MT), and Canada (500 MT).

Cotton: Net sales of 27,500 RB for 2021/2022--a marketing-year low--were down 88 percent from the previous week and 76 percent from the prior 4-week average. Increases primarily for India (19,800 RB), Peru (3,100 RB), Pakistan (2,600 RB), Guatemala (2,400 RB), and Vietnam (1,400 RB switched from China), were offset by reductions for China (3,300 RB), Turkey (1,900 RB), Ecuador (700 RB), and Thailand (300 RB). Net sales of 90,600 RB for 2022/2023 primarily for El Salvador (28,400 RB), Guatemala (25,300 RB), Pakistan (11,000 RB), Peru (10,700 RB), and Mexico (7,800 RB), were offset by reductions for Costa Rica (900 RB). Exports of 364,500 RB were down 15 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (107,700 RB), Turkey (60,700 RB), Pakistan (50,500 RB), Vietnam (46,700 RB), and Mexico (26,300 RB). Net sales of Pima totaling 2,100 RB were down 38 percent from the previous week and 63 percent from the prior 4-week average. Increases reported for Thailand (1,600 RB, including 400 RB switched from Vietnam), India (1,500 RB, including 1,100 RB switched from Italy), and Ethiopia (500 RB), were offset by reductions for Italy (1,100 RB) and Vietnam (400 RB). Total net sales of 2,900 RB for 2022/2023 were reported for Peru. Exports of 8,300 RB were down 61 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to India (2,800 RB), Vietnam (1,700 RB), Pakistan (1,300 RB), Peru (1,200 RB), and Thailand (600 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 1,200 RB to Pakistan from the United States. The current outstanding balance of 56,000 RB is for Vietnam (52,800 RB) and Pakistan (3,200 RB).

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

Hides and Skins: Net sales of 294,200 pieces for 2022 were down 39 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for China (188,600 whole cattle hides, including decreases of 18,200 pieces), South Korea (43,100 whole cattle hides, including decreases of 3,500 pieces), Mexico (33,800 whole cattle hides, including decreases of 1,000 pieces), Brazil (24,700 whole cattle hides), and Thailand (6,700 whole cattle hides, including decreases of 1,200 pieces), were offset by reductions primarily for Italy (2,200 pieces) and Taiwan (700 pieces). Exports of 439,900 pieces were up 3 percent from the previous week, but down 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (262,100 pieces), South Korea (52,100 pieces), Thailand (38,700 pieces), Mexico (37,800 pieces), and Italy (22,800 pieces).

Net sales of 27,400 wet blues for 2022 were down 69 percent from the previous week and 78 percent from the prior 4-week average. Increases primarily for Thailand (9,500 unsplit, including decreases of 500 unsplit), Mexico (6,900 unsplit), Vietnam (5,200 unsplit, including decreases of 12,300 unsplit), China (2,500 unsplit, including decreases of 6,400 unsplit), and the Dominican Republic (2,400 unsplit), were offset by reductions for Portugal (800 grain splits) and Italy (100 grain splits). Exports of 170,900 wet blues were up 4 percent from the previous week and 8 percent from

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the prior 4-week average. The destinations were primarily to Italy (50,800 unsplit and 8,900 grain splits), Vietnam (59,200 unsplit), China (33,900 unsplit), Thailand (7,500 unsplit), and Portugal (5,600 grain splits). Net sales reductions of 18,100 splits were down noticeably from the previous week and from the prior 4-week average. Reductions were reported for Vietnam (15,300 pounds) and South Korea (2,800 pounds). Exports of 271,100 pounds were down 44 percent from the previous week and 55 percent from the prior 4-week average. The destination was to Vietnam.

Beef: Net sales of 28,400 MT for 2022--a marketing-year high--were up 95 percent from the previous week and from the prior 4-week average. Increases were primarily for South Korea (12,000 MT, including decreases of 700 MT), Japan (7,200 MT, including decreases of 500 MT), Mexico (3,600 MT), Canada (1,100 MT), and Indonesia (900 MT). Exports of 19,700 MT were down 3 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to South Korea (6,000 MT), Japan (5,800 MT), China (2,500 MT), Taiwan (1,300 MT), and Mexico (1,200 MT).

Pork: Net sales of 26,300 MT for 2022 were up 10 percent from the previous week and 14 percent from the prior 4-week average. Increases were primarily for Mexico (9,600 MT, including decreases of 700 MT), China (4,700 MT, including decreases of 300 MT), South Korea (3,800 MT, including decreases of 700 MT), Japan (3,000 MT, including decreases of 200 MT), and Colombia (2,600 MT). Exports of 33,100 MT--a marketing-year high--were up 3 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (14,600 MT), China (4,300 MT), South Korea (4,000 MT), Japan (3,900 MT), and Colombia (1,500 MT).

May 12, 2022

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FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
REPORTED UNDER THE DAILY REPORTING SYSTEM
FOR PERIOD ENDING MAY 5, 2022

*NO SALES WERE REPORTED DURING THE ABOVE PERIOD.

USDA US Export Sales Results in 000 Metric Tons

		Actual 5/5/2022	Trade Estimates* 5/5/2022	Last Week Last Week		Year Ago 5/6/2021
Beans	2021-22	143.8	100-600	2021-22	734.6	94.3
	NC	77.3	100-600	NC	407.0	102.5
Meal	2021-22	181.9	20-300	Sales	232.2	Sales 74.6
	NC	16.1	0-150	NC	0.4	
	Shipments	238.3	NA	Shipments	233.5	Shipments 194.8
Oil	2021-22	0.6	0-25	Sales	14.7	Sales 0.8
	NC	0.0	0-15	NC	0.0	
	Shipments	26.5	NA	Shipments	12.8	Shipments 2.1
Corn	2021-22	192.7	350-700	2021-22	782.5	-113.3
	NC	46.6	150-650	NC	737.9	2083.6
Wheat	2021-22	14.1	25-125	2021-22	118.8	30.3
	NC	124.3	0-350	1/0/1900	42.4	268.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/5/2022			ACTUAL This Week			4/28/2022 Last Week			5/6/2021 Year Ago		
Beans	21/22	300-500		21/22	143.8		21/22	734.6		20/21	94.3	
	n/c	350-550		22/23	77.3		22/23	407.0		21/22	102.5	
				Sales to China 5.2			Sales to China 200.8			Sales to China 2.7		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	100-225	125-250	21/22	181.9		21/22	232.2	233.5	20/21	74.6	194.8
	n/c	0-30		n/c	16.1		n/c	0.4		21/22	32.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	0-10	5-15	21/22	0.6		21/22	14.7	12.8	20/21	0.8	2.1
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	500-700		21/22	192.7		21/22	782.5		20/21	(113.3)	
	n/c	350-650		22/23	46.6		22/23	737.9		21/22	2,083.6	
				Sales to China (11.8)			Sales to China 465.9			Sales to China (334.3)		
Wheat	21/22	25-100		21/22	14.1		21/22	118.8		20/21	30.3	
	n/c	50-200		22/23	124.3		22/23	42.4		21/22	268.0	

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

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2148	2255	-107	-4.8%	101.6%	99.7%	86.8%	94.2%
2021-22	SoyOil MT	666	670	-4	-0.6%	85.1%	85.7%	79.4%	79.2%
2021-22	SoyMeal MT	10068	9700	368	3.8%	78.2%	77.7%	75.0%	86.2%
2021-22	Corn mil bu	2303	2667	-364	-13.7%	92.1%	96.9%	84.5%	89.4%
2021-22	Wheat mil bu	714	938	-224	-23.9%	90.9%	94.6%	100.0%	100.7%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Table with columns for Weekly Sales Total, New Crop Sales, and various dates from 2021-22 to 2001-02. Includes sub-sections for Weeks remaining and Crop year to date sales.

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.5	138.2	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
20	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May																					
	19-May																					
	26-May																					
	2-Jun																					
	9-Jun																					
	16-Jun																					
	23-Jun																					
	30-Jun																					
Crop year to date sales		666	670	1022	697	854	876	766	686	593	827	411	1177	1171	674	959	399	268	385	228	681	683
Average weekly sales																						
rate to reach proj total		5.9	5.6	13.3	9.2	12.8	14.2	12.6	11.5	13.0	7.8	12.7	14.6	17.7	16.2	18.2	22.8	12.8	10.9	9.9	17.4	23.1
Proj./Actual export total (MT)		782	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		85.1	85.7	79.4	79.2	77.1	75.6	75.3	75.1	69.7	84.3	61.9	80.3	76.9	67.7	72.6	46.8	51.2	64.1	53.7	66.3	59.8

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	921.9	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6	
17	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4	
4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8	
11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6	
25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8	
2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8	
9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7	
16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1	
23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4	
30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5	
6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1	
13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1	
20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2	
27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7	
3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5	
10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4	
17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7	
24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7	
3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2	
10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9	
17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0	
24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7	
31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4	
7-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9	
14-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0	
21-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1	
28-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1	
5-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7	
12-May																						
19-May																						
26-May																						
2-Jun																						
9-Jun																						
16-Jun																						
23-Jun																						
30-Jun																						
Crop year to date sales	2302.6	2666.9	1500.7	1846.3	2061.9	2050.8	1531.8	1634.9	1752.4	672.6	1490.7	1631.4	1662.9	1530.0	2246.8	1893.6	1666.9	1499.1	1685.1	1298.0	1514.6	
Average weekly sales																						
rate to reach proj total	11.7	5.1	16.4	13.0	22.3	14.4	21.9	13.8	9.9	3.4	3.1	12.0	18.8	18.9	11.3	13.7	27.7	18.9	12.8	17.2	23.2	
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	92.1	96.9	84.5	89.4	84.6	89.4	80.6	87.6	91.3	92.1	96.6	89.0	84.0	82.7	92.2	89.1	78.1	82.5	88.7	81.7	79.5	
Sold as of around Sep 1 %	36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

China S&D Update (CASDE, released by China's government)

	2020-21 (May forecast)	2021-22 (Apr forecast)	2021-22 (May forecast)	MOM	YOY	Percentage change YOY	2022-23 (May forecast)	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	2.06	5.0%	42.52	(0.80)	-1.8%
Output (mln tonnes)	260.66	272.55	272.55	0.00	11.89	4.6%	272.56	0.01	0.0%
Imports (mln tonnes)	29.56	20.00	20.00	0.00	(9.56)	-32.3%	18.00	(2.00)	-10.0%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	5.54	2.0%	290.51	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.02	#DIV/0!	0.01	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	4.83	0.00	(3.23)	-40.1%	0.04	(4.79)	-99.2%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	(1.48)	-15.0%	9.93	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	(3.20)	-16.3%	19.48	3.08	18.8%
Imports (mln tonnes)	99.78	102.00	93.00	(9.00)	(6.78)	-6.8%	95.20	2.20	2.4%
Consumption (mln tonnes)	113.26	118.08	109.34	(8.74)	(3.92)	-3.5%	112.87	3.53	3.2%
Exports (mln tonnes)	0.06	0.15	0.08	(0.07)	0.02	33.3%	0.15	0.07	87.5%
Balance (mln tonnes)	6.06	0.17	-0.02	(0.19)	(6.08)	-100.3%	1.66	1.68	-8400.0%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	0.24	3.3%	7.30	(0.30)	-3.9%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	(0.14)	-4.5%	3.03	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	(0.18)	-3.0%	5.74	0.01	0.2%
Imports (mln tonnes)	2.75	2.20	2.10	(0.10)	(0.65)	-23.6%	2.05	(0.05)	-2.4%
Consumption (mln tonnes)	8.40	8.20	8.10	(0.10)	(0.30)	-3.6%	8.05	(0.05)	-0.6%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.00	0.0%	0.03	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.30	7.30	0.00	(0.30)	-3.9%	7.02	(0.28)	-3.8%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.45	1.37	1.32	(0.05)	(0.14)	-9.4%	1.36	0.05	3.5%
Cane	1.19	1.21	1.16	(0.04)	(0.03)	-2.4%	1.16	0.00	0.0%
Beet	0.26	0.16	0.15	(0.01)	(0.11)	-41.6%	0.20	0.05	30.1%
Output (mln tonnes)	10.67	10.07	9.72	(0.35)	(0.95)	-8.9%	10.35	0.63	6.5%
Cane sugar	9.13	9.17	8.86	(0.31)	(0.27)	-3.0%	9.21	0.35	4.0%
Beet sugar	1.54	0.90	0.86	(0.04)	(0.68)	-44.2%	1.14	0.28	32.6%
Imports (mln tonnes)	6.34	4.50	4.50	0.00	(1.84)	-29.0%	5.00	0.50	11.1%
Consumption (mln tonnes)	15.50	15.50	15.50	0.00	0.00	0.0%	15.60	0.10	0.6%
Exports (mln tonnes)	0.13	0.18	0.18	0.00	0.05	38.5%	0.18	0.00	0.0%
Balance (mln tonnes)	1.38	-1.11	-1.46	(0.35)	(2.84)	-205.8%	-0.43	1.03	-70.5%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.64	29.59	28.15	(1.44)	(0.49)	-1.7%	29.25	1.10	3.9%
Soybean oil	17.14	17.61	16.16	(1.45)	(0.98)	-5.7%	16.75	0.59	3.7%
Rapeseed oil	5.72	6.05	6.05	0.00	0.33	5.8%	6.53	0.48	7.9%
Peanut oil	3.37	3.45	3.45	0.00	0.08	2.4%	3.45	0.00	0.0%
Imports (mln tonnes)	10.74	8.53	8.53	0.00	(2.21)	-20.6%	8.43	(0.10)	-1.2%
Palm oil	5.02	4.50	4.50	0.00	(0.52)	-10.4%	4.50	0.00	0.0%
Rapeseed oil	2.37	1.50	1.50	0.00	(0.87)	-36.7%	1.50	0.00	0.0%
Soybean oil	1.23	1.20	1.20	0.00	(0.03)	-2.4%	1.20	0.00	0.0%
Consumption (mln tonnes)	36.35	36.34	36.34	0.00	(0.01)	0.0%	36.34	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.00	0.0%	0.27	0.00	0.0%
Balance (mln tonnes)	2.76	1.51	0.07	(1.44)	(2.69)	-97.5%	1.07	1.00	1428.6%

Source: Reuters, CASDE, and FI

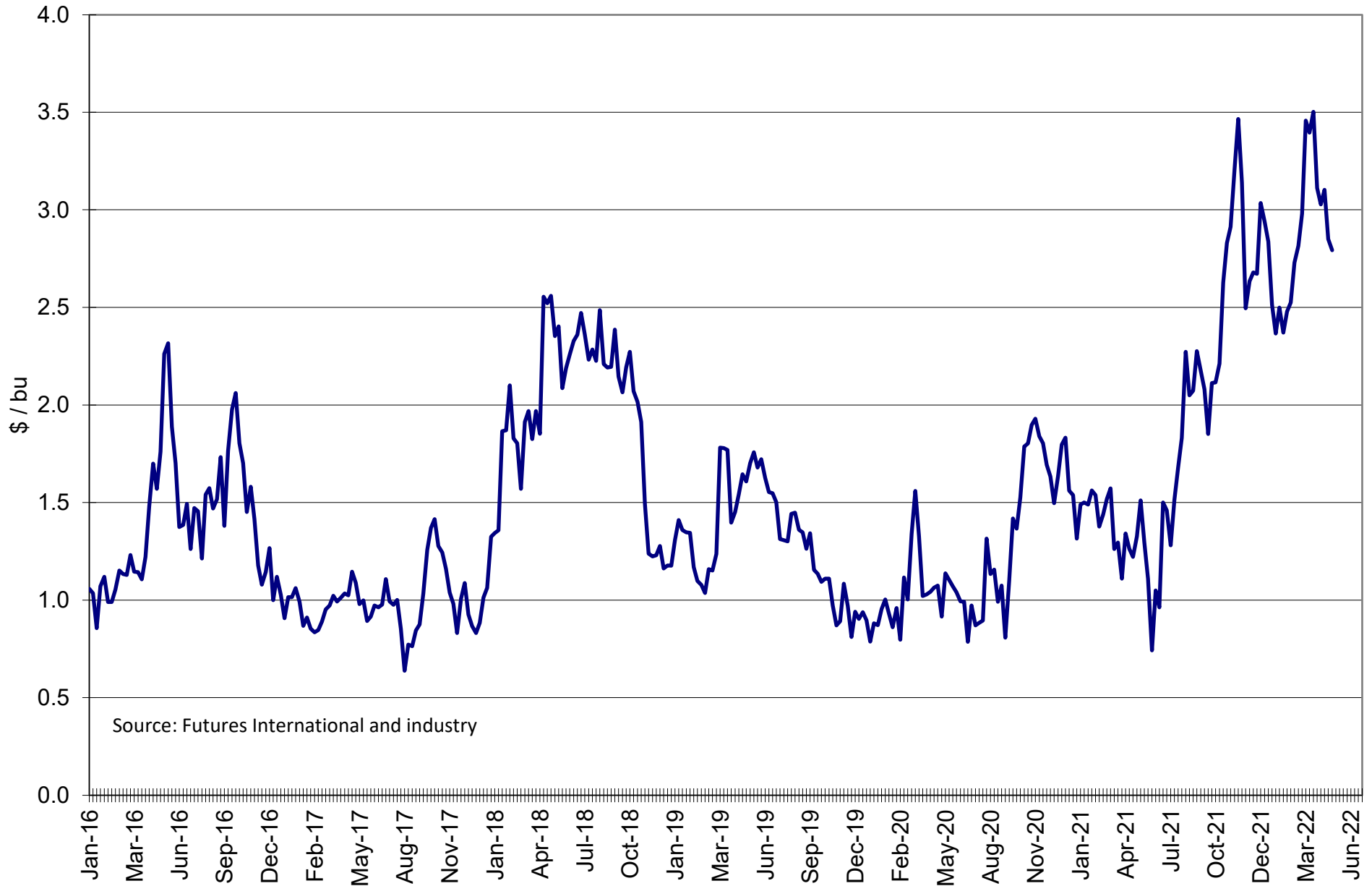
CASH CRUSHING MARGINS

as of 5/10

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	8	30	11	-8	-8
Oil Basis (cents/lb)	5.50	4.00	4.00	10.00	10.00
Bean Basis (cents/bu)	55	55	15	0	0
Meal Value (\$/bu)	9.67	10.19	9.74	9.29	9.29
Oil Value (\$/bu)	9.59	9.59	9.59	10.77	10.77
Oil % of Total Value	49.80	48.48	49.61	53.68	53.68
Cash Crush (\$/bu)	2.79	3.31	3.26	4.14	4.14
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

USDA WASDE REPORT - US

Released May 12, 2022

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US 2021-22 Carryout Projection

	May-22	Trade		Trade	FI Est.	Apr-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.440	1.412	0.028	1.340-1.456	1.390	1.440	0.000	16.6%
STU %	9.6%							
Wheat Bil. Bu.	0.655	0.686	(0.031)	0.650-0.738	0.663	0.678	(0.023)	-22.5%
STU %	33.9%							
Soybeans Bil. Bu.	0.235	0.225	0.010	0.175-0.260	0.225	0.260	(0.025)	-8.6%
STU %	5.3%							
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na			-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.000	1.976	0.000	-7.3%
Soy Oil Yield	11.83	na	na	na	na			1.2%

US 2022-23 Carryout Projection

	May-22	Trade		Trade	FI Est.	Apr-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.360	1.352	0.008	0.988-1.654	1.455	NA		-5.6%
STU %	9.3%					NA		
Wheat Bil. Bu.	0.619	0.659	(0.040)	0.550-0.854	0.652	NA		-5.5%
STU %	32.8%					NA		
Soybeans Bil. Bu.	0.310	0.317	(0.007)	0.187-0.488	0.350	NA		31.9%
STU %	6.8%					NA		
Soy Meal 000 tons	500	na	na	na	400	NA		25.0%
Soy Meal Yield	47.05	na	na	na	na	NA		0.5%
Soy Oil Bil. Bil. Lbs.	1.706	na	na	na	1.800	NA		-13.7%
Soy Oil Yield	11.72	na	na	na	na	NA		-0.9%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released May 12, 2022

11:00 a.m. CT

2022 US Production Projection

	May-22	Trade		Trade	FI Est.	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	Change	USDA
Corn Pro. (bil bu)	14.460	14.773	(0.313)	14.414-15.115	14.825	(0.655)	15.115
Yield	177.0	179.6	(2.6)	175.3-182.0	181.0	0.0	177.0
Soybeans Pro. (bil bu)	4.640	4.613	0.027	4.435-4.727	4.640	0.205	4.435
Yield	51.5	51.4	0.1	50.0-53.0	51.5	0.1	51.4
All-Wheat Pro. (bil bu)	1.729	1.791	(0.062)	1.635-1.915	1.915	0.083	1.646
Winter Wheat Pro.	1.174	1.239	(0.065)	1.146-1.323	1.323	(0.103)	1.277
HRW	0.590	0.685	(0.095)	0.568-0.779	0.700	(0.159)	0.749
SRW	0.354	0.359	(0.005)	0.295-0.393	0.393	(0.007)	0.361
Winter White	0.230	0.199	0.031	0.161-0.237	0.230	0.063	0.167
Other Spring + Durum	0.555	0.552	0.003	0.489-0.592	0.592	0.186	0.369

*other spring & durum implied trade est.

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Area Planted	91.0	3.8	87.2	87.2	0.0
Area Harvested	90.1	3.8	86.3	86.3	0.0
Yield per Harvested Acre	51.5	0.1	51.4	51.4	0.0
Beginning Stocks	235	-22	257	257	0
Production	4640	205	4435	4435	0
Imports	15	0	15	15	0
Supply, Total	4890	183	4707	4707	0
Crushings	2255	40	2215	2215	0
Exports	2200	60	2140	2115	25
Seed	102	-4	106	106	0
Residual	23	11	12	12	0
Use, Total	4580	108	4472	4447	25
Ending Stocks (MBU)	310	75	235	260	-25
Ending Stocks (MT)	8.44	2.04	6.40	7.08	-0.68
STU	6.8%		5.3%	5.8%	

US Soybean Meal	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Beginning Stocks	400	59	341	341	0
Production	53050	1191	51859	51859	0
Imports	450	-50	500	500	0
Supply, Total	53900	1200	52700	52700	0
Domestic Disappearance	39000	700	38300	38100	200
Exports	14400	400	14000	14200	-200
Use, Total	53400	1100	52300	52300	0
Ending Stocks	500	100	400	400	0

US Soybean Oil	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Beginning Stocks	1976	-155	2131	2131	0
Production	26430	225	26205	26205	0
Imports	500	50	450	450	0
Supply, Total	28906	120	28786	28786	0
Domestic Disappearance	25800	715	25085	25085	0
Biofuel	12000	1300	10700	10700	0
Food, Feed & other Industrial	13800	-585	14385	14385	0
Exports	1400	-325	1725	1725	0
Use, Total	27200	390	26810	26810	0
Ending Stocks	1706	-270	1976	1976	0

Source: USDA and FI

US Corn	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Area Planted	89.5	-3.9	93.4	93.4	0.0
Area Harvested	81.7	-3.7	85.4	85.4	0.0
Yield per Harvested Acre	177.0	0.0	177	177	0.0
Beginning Stocks	1440	205	1235	1235	0
Production	14460	-655	15115	15115	0
Imports	25	0	25	25	0
Supply, Total	15925	-450	16375	16375	0
Feed and Residual	5350	-275	5625	5625	0
Food, Seed & Industrial	6815	5	6810	6810	0
Ethonal & by-products	5375	0	5375	5375	0
Domestic, Total	12165	-270	12435	12435	0
Exports	2400	-100	2500	2500	0
Use, Total	14565	-370	14935	14935	0
Ending Stocks (MBU)	1360	-80	1440	1440	0
Ending Stocks (MT)	34.54	-2.03	36.58	36.58	0.00
	9.3%		9.6%	9.6%	

US All-Wheat	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Area Planted	47.4	0.7	46.7	46.7	0.0
Area Harvested	37.1	-0.1	37.2	37.2	0.0
Yield per Harvested Acre	46.6	2.3	44.3	44.3	0
Beginning Stocks	655	-190	845	845	0
Production	1729	83	1646	1646	0
Imports	120	25	95	95	0
Supply, Total	2504	-82	2586	2586	0
Food, Seed & Industrial	964	2	962	959	3
Seed	66	2	64	64	0
Feed and Residual	80	-20	100	100	0
Domestic, Total	1110	-16	1126	1123	3
Exports	775	-30	805	785	20
Use, Total	1885	-46	1931	1908	23
Ending Stocks (MBU)	619	-36	655	678	-23
Ending Stocks (MT)	16.85	-0.98	17.83	18.45	-0.63
	55.8%		58.2%	60.4%	

US Wheat Stocks	22/23 Crop Year		21/22 Crop Year		
	May-22	YOY	May-22	Apr-22	Net Chg
Hard Winter Ending Stocks			361	366	-5
Hard Spring Ending Stocks			112	124	-12
Soft Red Ending Stocks			107	112	-5
White Ending Stocks			51	51	0
Durum Ending Stocks			24	25	-1

USDA WASDE REPORT - WORLD

Released May 12, 2022

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2022-23 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1180.7	na	na	na	na		(34.9)	-2.9%
World Corn End Stocks	305.1	296.9	8.2	278.0-307.7	na		(4.3)	-1.4%
US Corn Production	367.3	na	na	na	na		(16.6)	-4.3%
US Corn End Stocks	34.5	na	na	na	na		(2.0)	-5.6%
World less China Stocks	100.9				na		1.8	1.8%
Argentina Corn Production	55.0	na	na	na	na		2.0	3.8%
Brazil Corn Production	126.0	na	na	na	na		10.0	8.6%
EU Corn Production	68.3	na	na	na	na		(2.3)	-3.2%
Mexico Corn Production	27.6	na	na	na	na		0.0	0.0%
South Africa Corn Production	17.3	na	na	na	na		1.0	6.1%
China Corn Production	271.0	na	na	na	na		(1.6)	-0.6%
China Corn Imports	18.0	na	na	na	na		(5.0)	-21.7%
World Wheat Production	774.8	na	na	na	na		(4.5)	-0.6%
World Wheat End Stocks	267.0	272.1	(5.1)	261.0-286.8	na		(12.7)	-4.5%
US Wheat Production	47.1	na	na	na	na		2.3	5.0%
US Wheat End Stocks	16.8	na	na	na	na		(1.0)	-5.5%
World less China Stocks	125.5				na		(12.3)	-8.9%
Argentina Wheat Production	20.0	na	na	na	na		(2.2)	-9.7%
Brazil Wheat Production	8.5	na	na	na	na		0.8	10.4%
Australia Wheat Production	30.0	na	na	na	na		(6.3)	-17.4%
Canadian Wheat Production	33.0	na	na	na	na		11.4	52.4%
Ukraine Wheat Production	21.5	na	na	na	na		(11.5)	-34.9%
Russia Wheat Production	80.0	na	na	na	na		4.8	6.4%
India Wheat Production	108.5	na	na	na	na		(1.1)	-1.0%
EU Wheat Production	136.5	na	na	na	na		(1.9)	-1.4%
China Wheat Production	135.0	na	na	na	na		(1.9)	-1.4%
China Wheat Imports	9.5	na	na	na	na		(0.2)	-2.1%
World Soy Production	394.7	na	na	na	na		45.3	13.0%
World Soy End Stocks	99.6	97.2	2.4	89.4-107.8	na		14.4	16.8%
US Soy Production	126.3	na	na	na	na		5.6	4.6%
US Soy End Stocks	8.4	na	na	na	na		2.0	31.9%
World less China Stocks	68.0				na		13.6	24.9%
Argentina Soy Production	51.0	na	na	na	na		9.0	21.4%
Brazil Soy Production	149.0	na	na	na	na		24.0	19.2%
Brazil Soy Exports	88.5	na	na	na	na		5.8	6.9%
Paraguay Soy Production	10.0	na	na	na	na		5.8	138.1%
China Soy Production	17.5	na	na	na	na		1.1	6.7%
China Soy imports	99.0	na	na	na	na		7.0	7.6%
SA Bloomberg Estimate								
World Rice Production	514.6	na	na	na	na		1.8	0.3%
World Rice End Stocks	186.3	na	na	na	na		(3.8)	-2.0%
US Rice Production	5.8	na	na	na	na		(0.3)	-4.8%
US Rice End Stocks	1.1	na	na	na	na		(0.1)	-11.8%

USDA WASDE REPORT - WORLD

Released May 12, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1215.6	na	na	na	1210.5	5.2	86.6	7.7%
World Corn End Stocks	309.4	303.8	na	299.3-308.0	305.5	3.9	16.2	5.5%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	36.6	na	na	na	36.6	0.0	5.2	16.6%
World less China Stocks	99.2	na	na	na	95.2	3.9	11.7	13.4%
Argentina Corn Production	53.0	52.0	na	50.0-53.0	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	114.1	na	110.0-116.5	116.0	0.0	29.0	33.3%
EU Corn Production	70.5	na	na	na	70.5	0.0	3.4	5.0%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.3	0.9%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	23.0	0.0	(6.5)	-22.1%
World Wheat Production	779.3	na	na	na	778.8	0.5	3.6	0.5%
World Wheat End Stocks	279.7	278.3	na	275.0-282.0	278.4	1.3	(11.5)	-3.9%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	17.8	na	na	na	18.5	(0.6)	(5.2)	-22.5%
World less China Stocks	137.8	na	na	na	136.3	1.6	(9.3)	-6.3%
Argentina Wheat Production	22.2	na	na	na	21.0	1.2	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	36.3	0.0	3.0	9.0%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.4	na	na	na	138.4	0.0	2.1	1.5%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.7	na	na	na	9.5	0.2	(0.9)	-8.7%
World Soy Production	349.4	na	na	na	350.7	(1.4)	(18.8)	-5.1%
World Soy End Stocks	85.2	89.0	na	88.0-90.5	89.6	(4.3)	(14.7)	-14.7%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	6.4	na	na	na	7.1	(0.7)	(0.6)	-8.6%
World less China Stocks	54.5	na	na	na	56.5	(2.0)	(14.3)	-20.7%
Argentina Soy Production	42.0	42.8	na	41.0-44.0	43.5	(1.5)	(4.2)	-9.1%
Brazil Soy Production	125.0	124.4	na	123.0-125.4	125.0	0.0	(14.5)	-10.4%
Brazil Soy Exports	82.8	na	na	na	82.8	0.0	1.1	1.3%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	92.0	na	na	na	91.0	1.0	(7.8)	-7.8%
World Rice Production	512.9	na	na	na	513.0	(0.2)	3.6	0.7%
World Rice End Stocks	190.1	na	na	na	188.8	1.3	2.3	1.2%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.2	na	na	na	1.1	0.1	(0.2)	-14.4%

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released May 12, 2022

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change
World Corn Production	1129.0	na	na	na	1125.9	3.1	8.9
World Corn End Stocks	293.2	na	na	na	292.2	1.0	(13.2)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.5				86.5	1.0	(18.4)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	775.7	na	na	na	776.3	(0.5)	13.4
World Wheat End Stocks	291.2	na	na	na	290.7	0.6	(5.6)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	147.1				146.6	0.5	0.3
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	126.7	9.7	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.1	na	na	na	367.8	0.4	28.2
World Soy End Stocks	99.9	na	na	na	103.1	(3.2)	3.1
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.7				68.6	0.1	(1.3)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.8	na	na	na	99.8	0.0	1.2
World Rice Production	509.3	na	na	na	508.8	0.5	10.5
World Rice End Stocks	187.8	na	na	na	187.0	0.8	6.2
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	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	FI Proj.	USDA April 21/22	FI Proj. 22/23	USDA April 22/23
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	90955	90955
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.989	0.991
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	89982	90100
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	52.5	51.5
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	257	257	232	235
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4724	4640
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	20	16	15	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4709	4707	4971	4890
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2211	2214	2245	2255
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2150	2140	2225	2200
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	101	106	106	103	102
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	11	1	10	12	25	23
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4477	4472	4598	4580
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	257	232	235	373	310
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.2	5.3	8.1	6.8

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

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	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	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA April 22/23
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	341	348	400
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	51993	51859	52970	53050
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	783	514	500	500	450
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	52848	52700	53817	53900
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38200	38300	38450	39000
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14300	14000	15000	14400
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52500	52300	53450	53400
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	341	348	400	367	500
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	11.19	11.33	17.32	17.58
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2219	2215	2247	2255
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.87	46.83	47.15	47.05

Source: USDA, Census, I

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA April 22/23
BEGINNING STOCKS	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	1743	1976
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26312	26205	26345	26430
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	320	302	450	450	900	500
TOTAL SUPPLY	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28893	28786	28989	28906
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	10700	7900	12000
FOOD, FEED, OTHER	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14350	14385	14250	13800
DOM. USAGE	18336	16266	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23323	25350	25085	27050	25800
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1800	1725	700	1400
TOTAL USAGE	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	27150	26810	27750	27200
ENDING STOCKS	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1743	1976	1239	1706
STOCKS TO USE %	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	6.4	7.4	4.5	6.3
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2219	2215	2247	2255
AVG. ANNUAL YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.86	11.83	11.73	11.72

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

U.S. CORN SUPPLY USAGE BALANCE

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

	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 April 22/23
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89490	89400
% HARVESTED	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	91.4
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81836	81700
AVERAGE YIELD	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	177.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1405	1440
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14608	14460
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	24	28	25	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16378	16375	16038	15925
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1419	1405	1415	1410
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5375	5375	5400	5375
SEED	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6823	6810	6845	6815
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5600	5625	5450	5350
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2550	2500	2500	2400
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14973	14935	14795	14565
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1405	1440	1243	1360
C.O. AS % USE	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	9.3

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

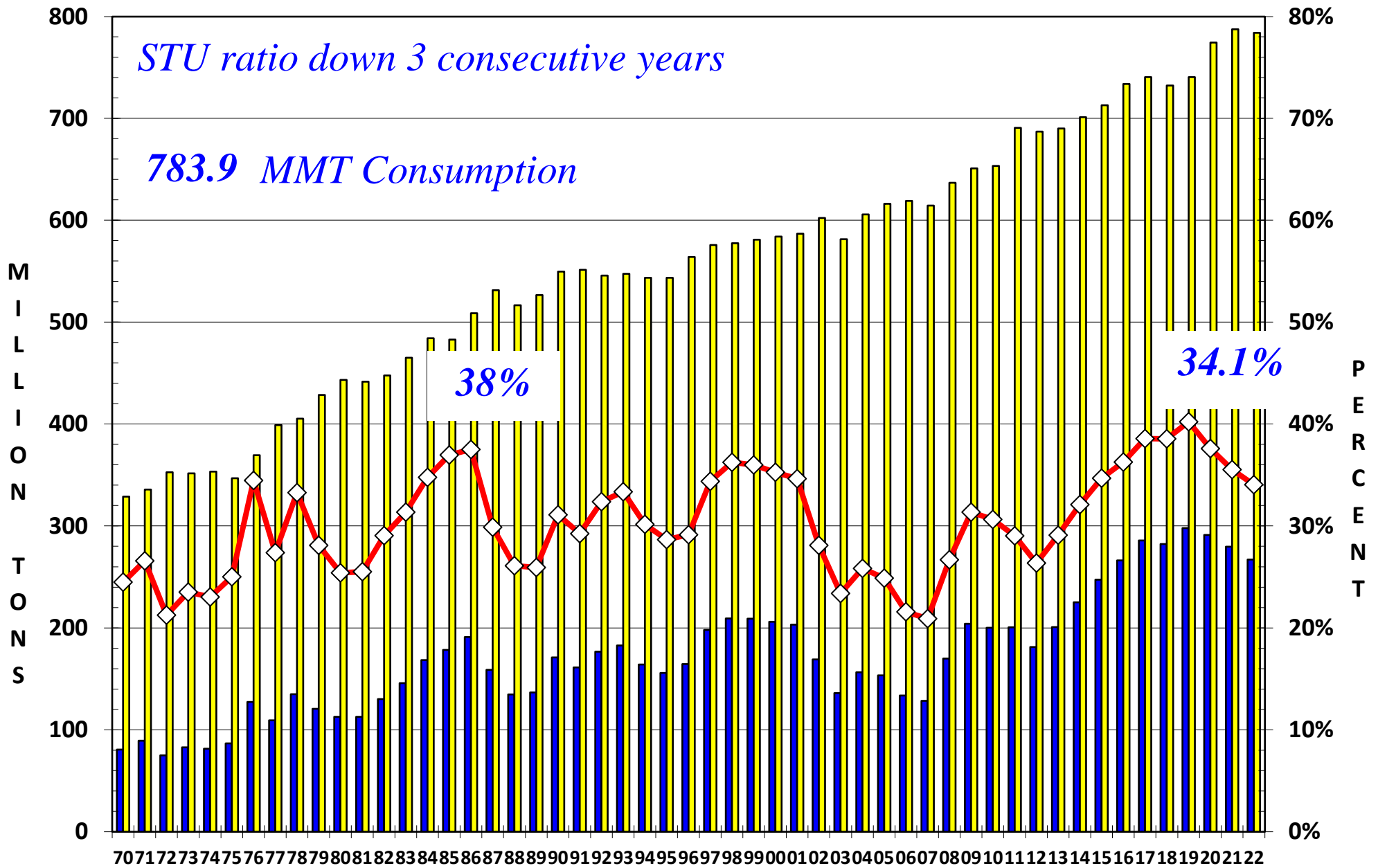
U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	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	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA April 22/23
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	47351	47351
HAR % OF PLANT	0.844	0.881	0.845	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	0.984
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	39702	46600
YIELD	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	44.3	48.3	46.6
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	649	655
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	1919	1729
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	104	100	97	95	115	120
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2588	2586	2683	2504
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	961	962	962	970	964
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	64	65	64	66	66
FEED	16	268	142	85	159	365	230	113	149	161	47	88	97	95	100	100	140	80
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	812	805	950	775
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1939	1931	2126	1885
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	649	655	557	619
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	33.5	33.9	26.2	32.8

Source: USDA & FI

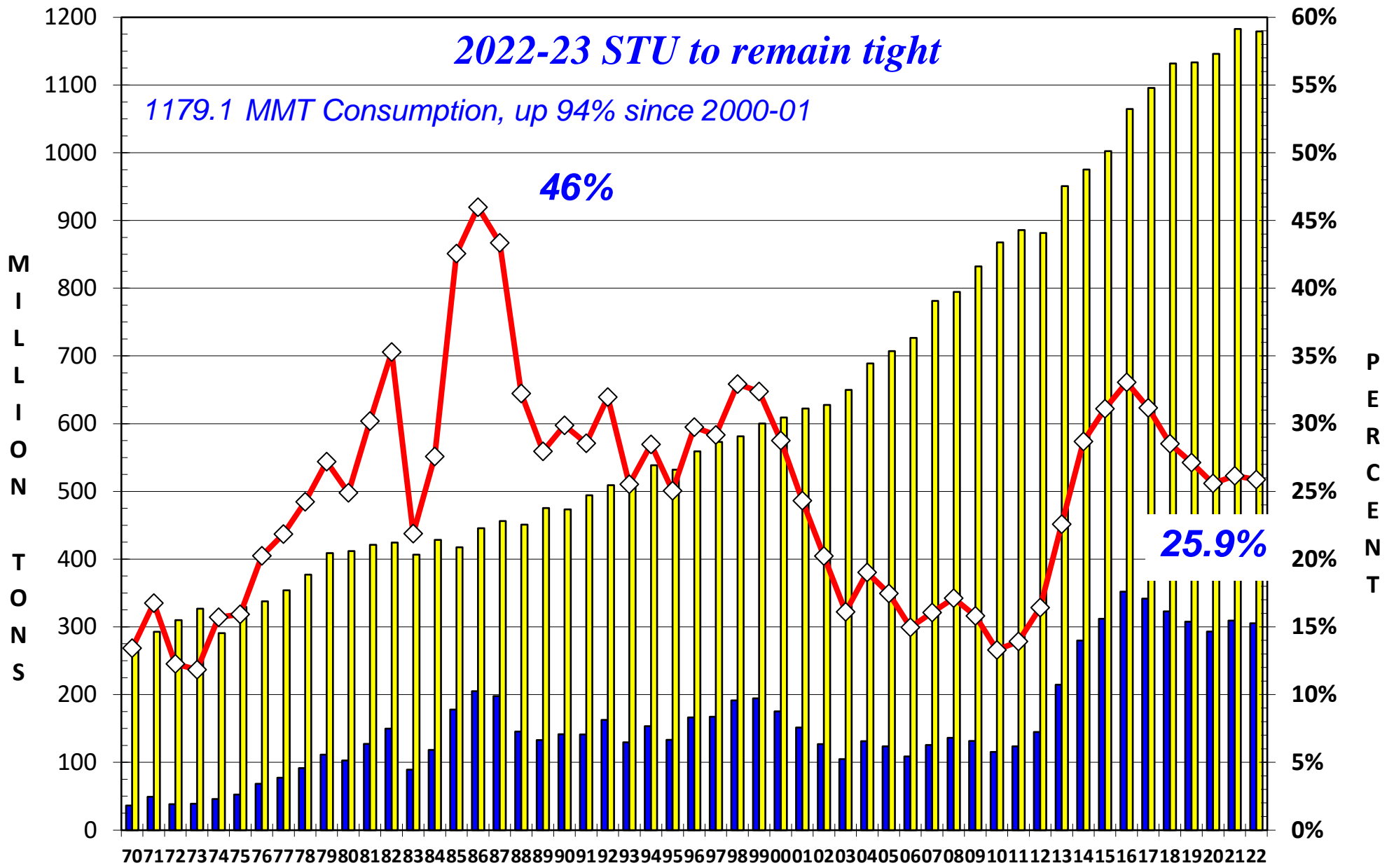
World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



May '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

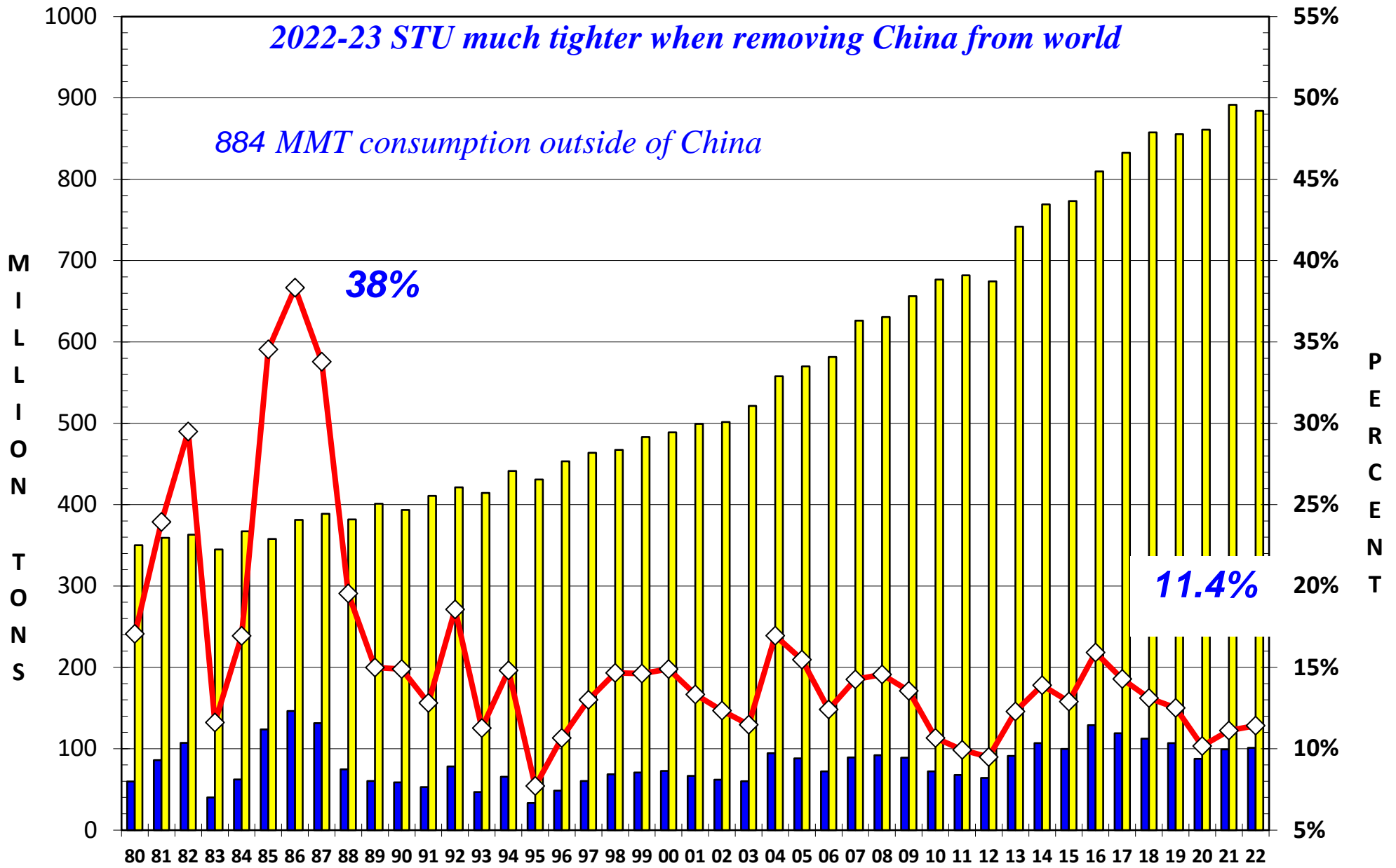
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)



May '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

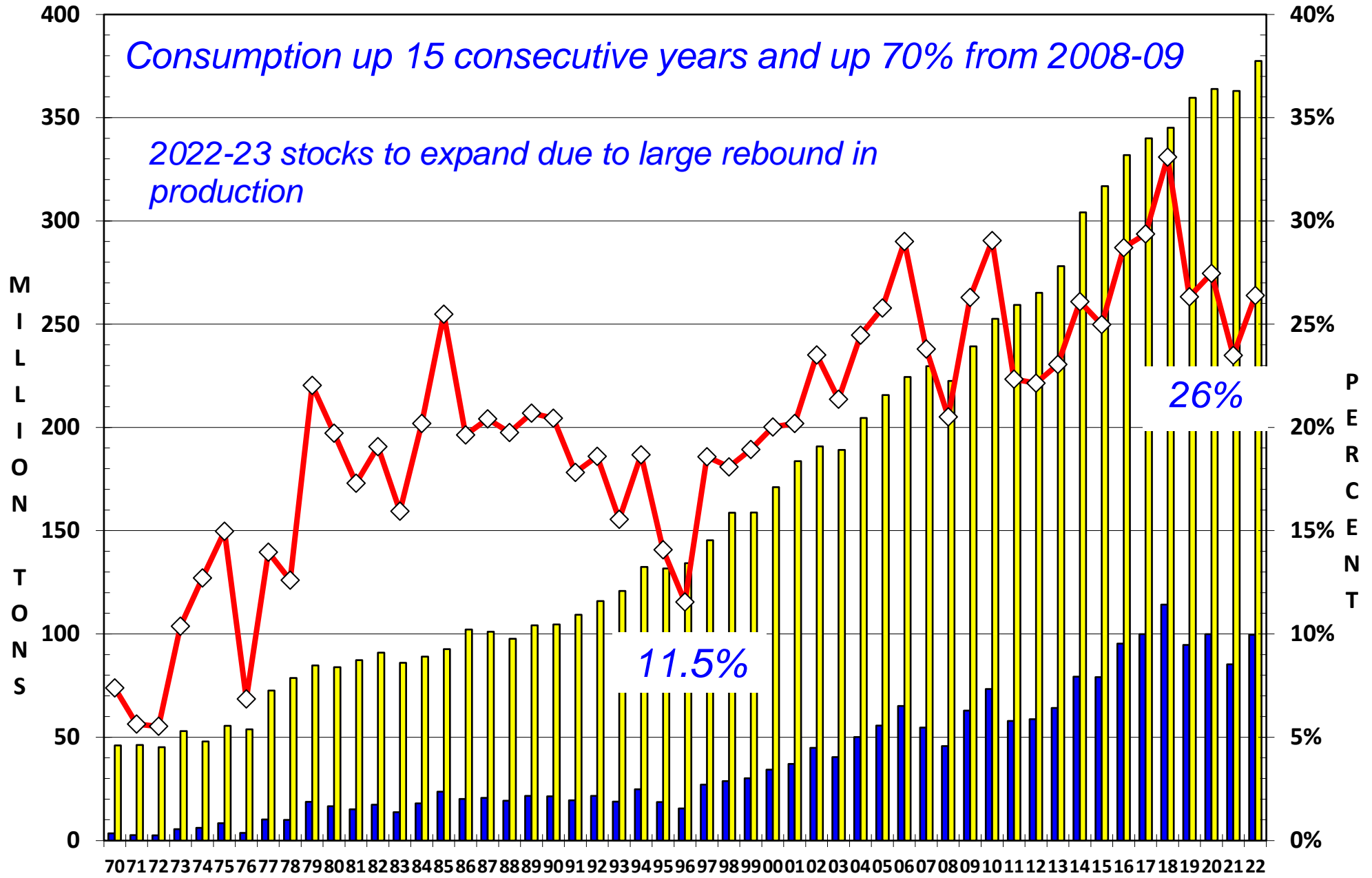
World less China Corn Ending Stocks, Consumption and STU% (MMT)



May '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◊ Stocks/Use %

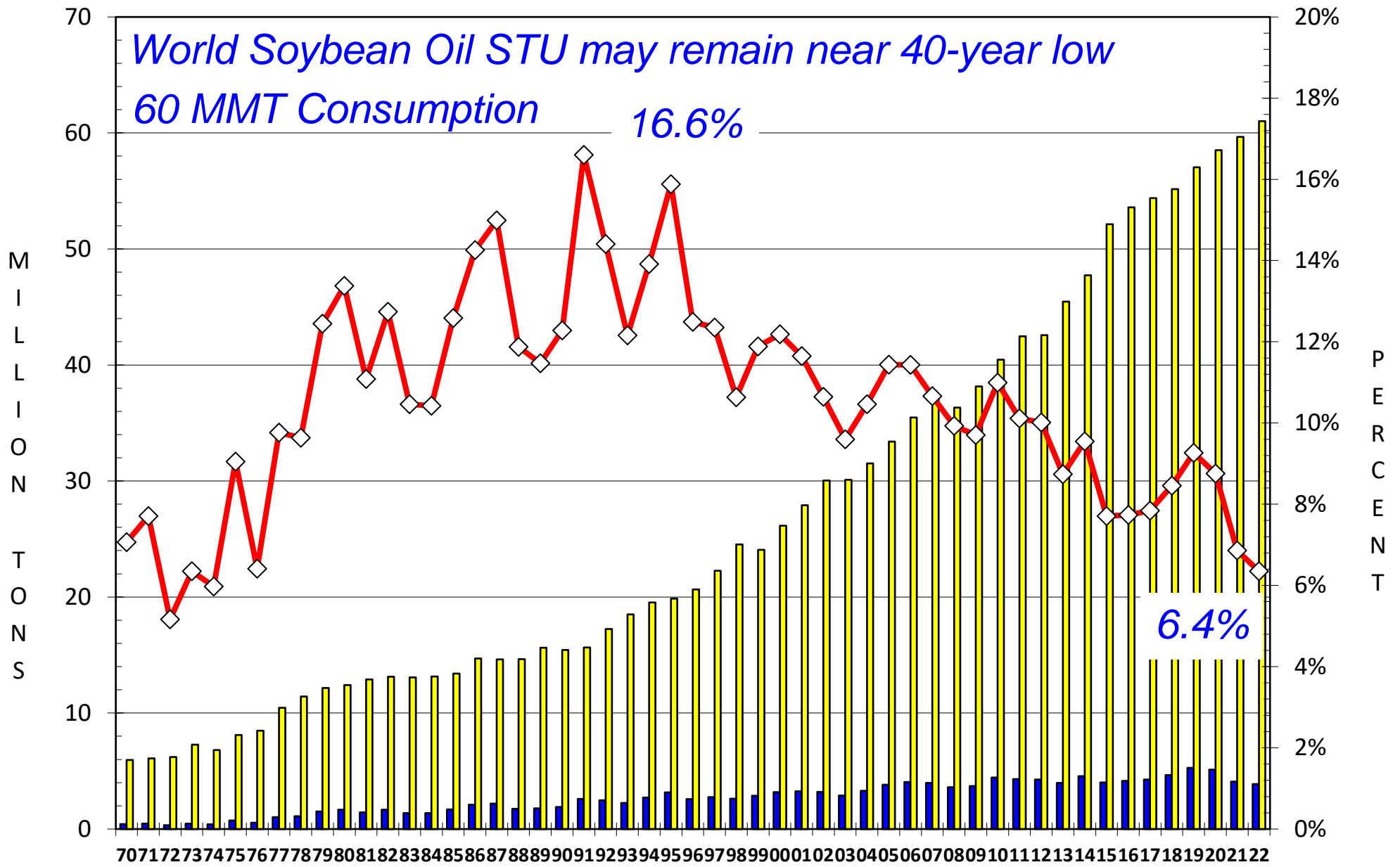
World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



May '22 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

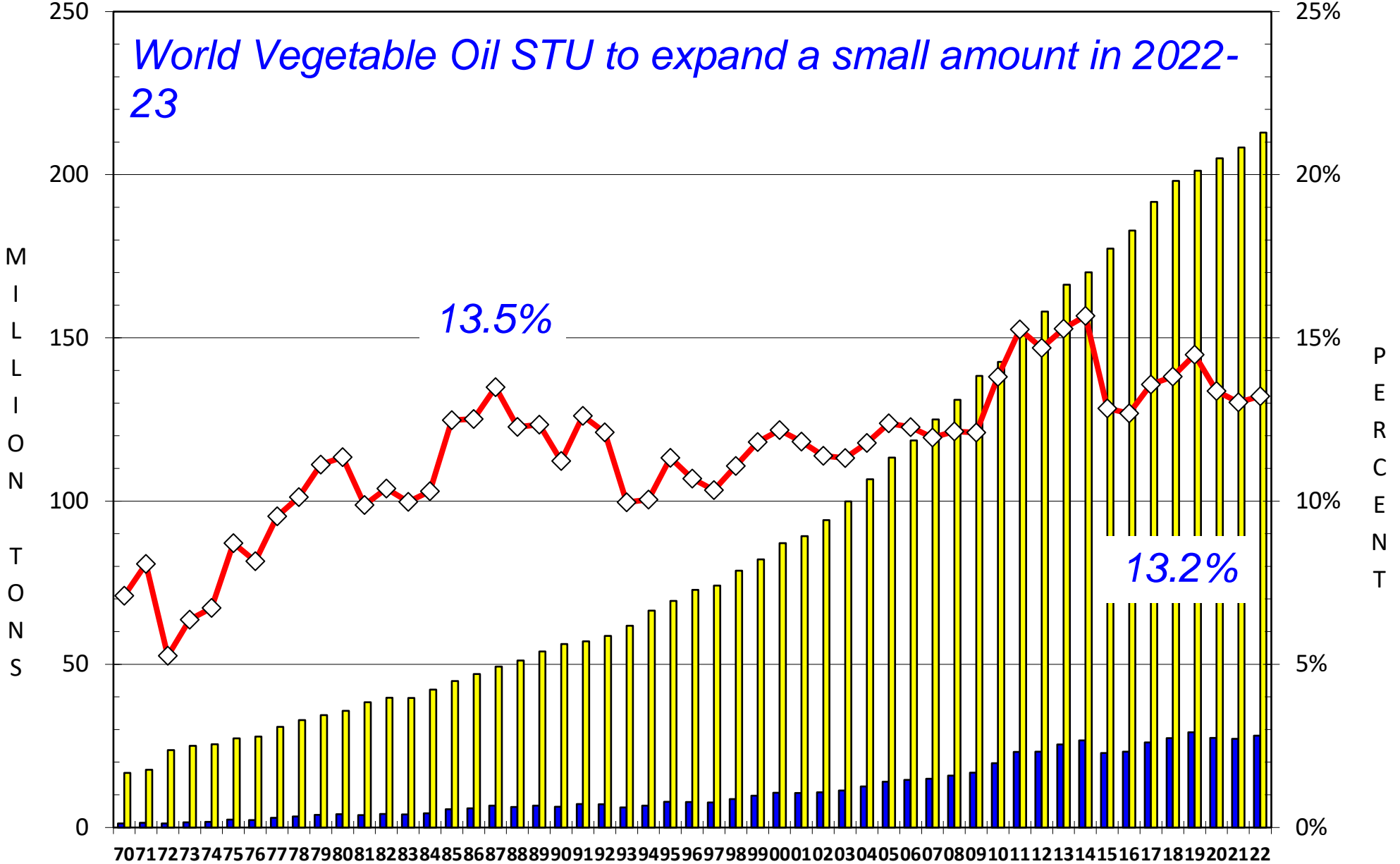
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



May '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◇ Stocks/Use %

World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



May '22 USDA Report
 Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

Traditional Daily Estimate of Funds 5/10/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	478.9	175.4	44.0	89.6	96.3
11-May	10.0	8.0	15.0	(3.0)	5.0
12-May	9.0	4.0	25.0	(1.0)	(2.0)
13-May					
16-May					
17-May					
FI Est. of Futures Only 5/10/22	497.9	187.4	84.0	85.6	99.3
FI Est. Futures & Options	462.6	159.8	88.4	75.4	97.2
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 5/10/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	327.8	148.0	10.7	73.4	84.8
Latest CFTC F&O	353.5	153.3	10.9	73.8	85.6
FI Est. Managed Money F&O	350	150	75	60	88

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	482.2	195.0	155.4	NA	114.5
Change From Previous Week	(3.5)	(4.5)	(2.9)	NA	(2.4)

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

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