Positioning ahead of the weekend, inflation concerns and risk off in grains created a mixed trade in US agriculture futures. We revised our US balance sheet to reflect a lower yield. It's attached after the text (PDF). Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year. Conab late yesterday corrected their Brazil 2021-22 production forecast to 114.6 million tons, not 116.2 previously reported. That is down from 115.6 million tons previous month (not up).

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)	**114.59**	115.60	115.6	112.3-118.7	**(1.0)**	(1.0)	27.5	114.69	87.10	102.59
Est. Yield (000 Kg/Hectare)	**5.330**	5.443	6.380	5.16-5.56	**(1.05)**	(0.11)	0.96	5.400	4.367	5.537
Est. Area (Million Hectares)	**21.499**	21.239	21.49	21.0-22.2	**0.009**	0.260	1.555	21.239	19.944	18.527

Source: Conab, Bloomberg and FI

The morning US weather forecast is still wetter for this week for the US Midwest and unchanged for the Great Plains. Rains are expected to fall across parts of the northern Great Plains today and central GP bias NE and KS over the weekend. Follow up rain will occur for the northern Great Plains early next week. Hot temperatures are expected for the southern Great Plains. Southern Brazil could see light frost events late next week. Unfavorable weather in France is starting to impact crops

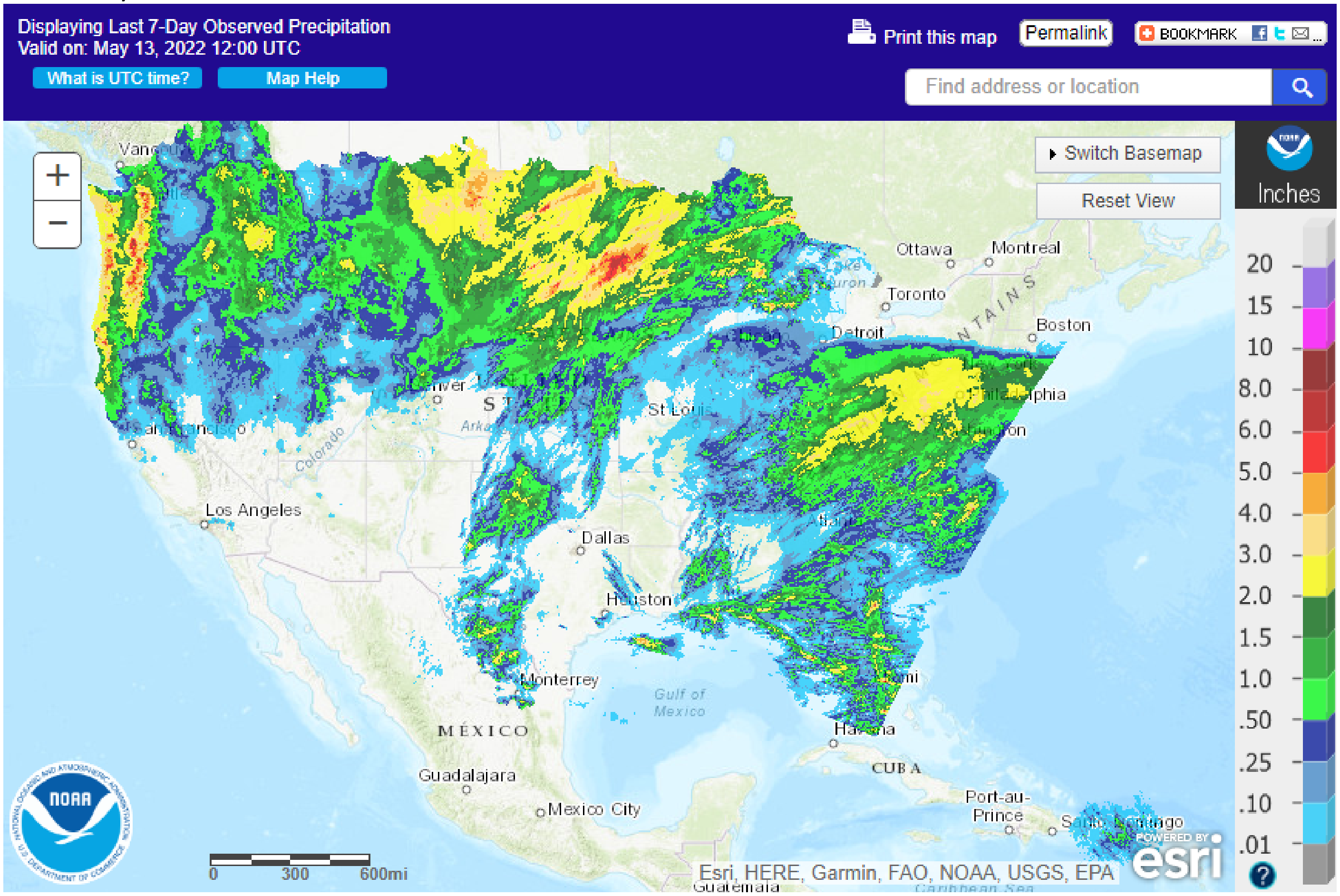
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	324	151	55	56	94
FI Est. Managed Money F&O	350	155	55	56	95

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

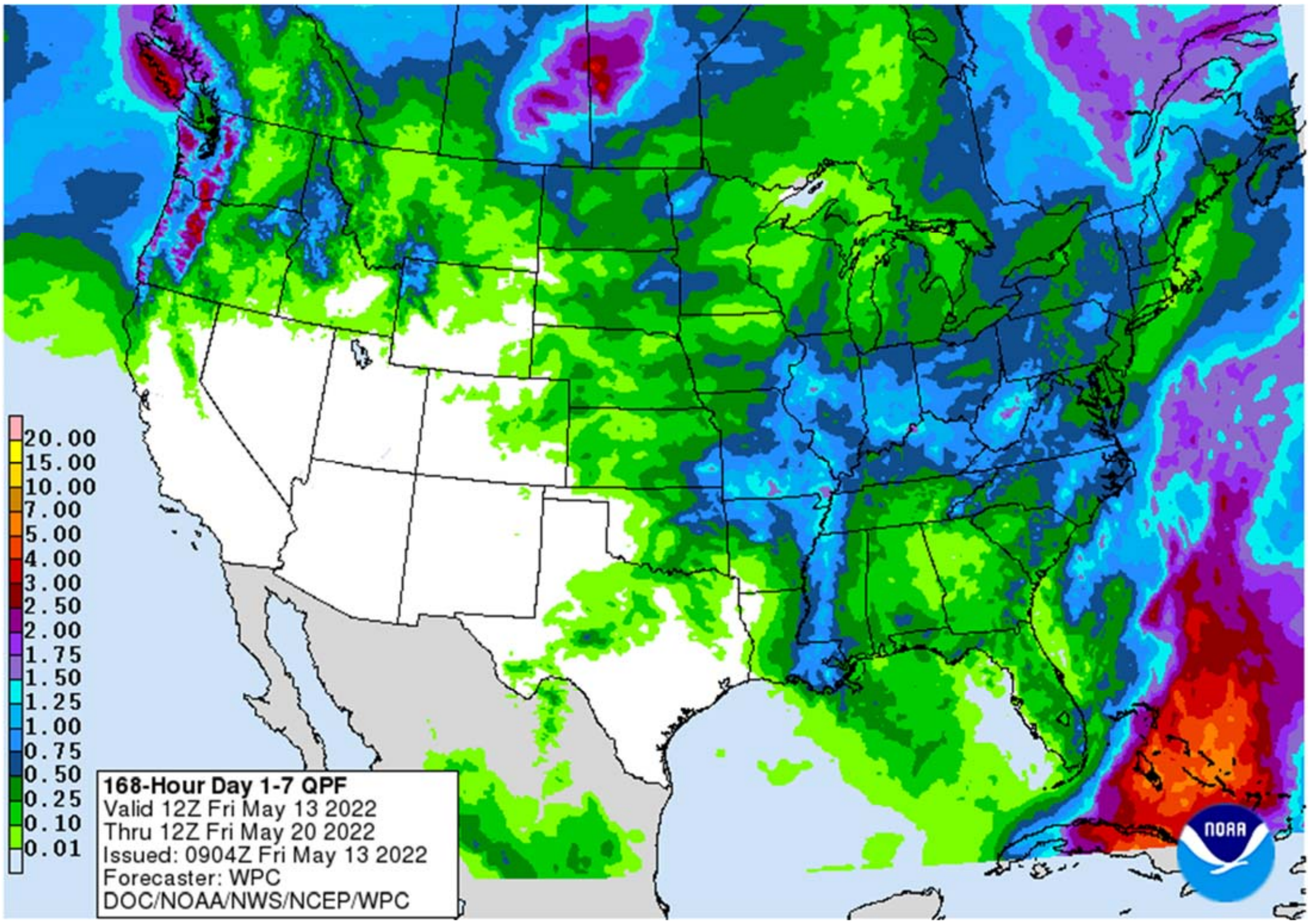
USDA Crop Progress Estimates				As of: 5/15/2022	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	29	29	48	50	0
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	49	22	78	67	27
Soybeans Planted	33	12	61	40	21
Spring Wheat Planted	41	27	83	67	14
*5-Year FI Estimate					
Source: FI, USDA, NASS	*Conditions, Harvest and Planting progress for LY and 5-YR best guess				

Weather

Past 7-days



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



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Rain delays in spring cereal, corn and canola areas of eastern Canada will continue over the next ten days due to periods of rain (today and Saturday wettest) and periods of cool temperatures
- Northern U.S. Plains weather may be a little less wet in the next ten days, but not dry enough to get fieldwork under way in an aggressive manner in any of the wettest areas in North Dakota or Minnesota
- Welcome rain has occurred in Montana and western North Dakota today lifting soil moisture that was still quite low previously
    - This is especially true for Montana, but more rain is needed
- Canada's southwestern Prairies and neighboring areas of the northwestern U.S. Plains still need significant moisture to support spring planting and early season crop development
- Ontario and Quebec weather warmed up nicely this week and net drying occurred to induce some fieldwork and better winter crop development
- U.S. Midwest corn and soybean production areas had a relatively good few days for drying and fieldwork this week and the eastern Midwest will continue dry and warm today
    - Showers and thunderstorms are expected to resume this weekend through the next ten days slowing farming activity once again
    - The storm systems advertised in this first week of the outlook are not very great and the rainfall should not seriously delay farming activity

        - Warm temperatures between rain events will help to bring on some better drying conditions, but rain frequency will be great enough to limit some of the field progress
    - A more prolonged period of dry and warm weather is still needed
- Southern U.S. Plains, Delta and southeastern states will experience warm temperatures and restricted rainfall during the next ten days allowing field work to advance relatively well, but some notable drying is anticipated as well.
- West Texas rain potentials will be low for the coming week, but some increased potential for showers and thunderstorms may increase in the second week of the forecast
    - Spotty showers over the next seven days will fail to produce enough rain to counter evaporation with daily highs in the 80s and some 90s Fahrenheit
- Western U.S. coolness will dominate the next ten days with some expansion from the west into the north-central states and a part of Canada's Prairies during the week next week and into the following weekend
    - The cool conditions will slow crop development and drying rates
- GFS model continues to "play around" with the idea of a tropical system evolving in the Caribbean Sea late next week and into the following weekend.
    - The model has come up with many different forecast solutions for this event, but confidence in the event is still very low and it may not even evolve
        - However, the mere presence of this feature in the forecast model will interfere with some of the forecasts for the southern United States in the coming week to ten days and some caution is advised when using the model
- Brazil's Mato Grosso and Goias corn and cotton areas will continue to dry down, although a few brief showers will occur Sunday into Monday as cooler air pushes into the region
    - None of the rain will have a lasting impact on crops or soil conditions
    - Dry weather will dominate the remainder of the next two weeks – which is normal
    - Safrinha crop stress will continue and some yield decline for the late season crops will continue
- Argentina precipitation will continue restricted over the next ten days and temperatures will be cooler than usual in the coming week
- Frost is still possible in southern grain areas of Brazil in the second half of next week and in the following weekend
    - Temperatures in the 30s Fahrenheit are expected from Parana southward into Rio Grande do Sul
        - A few readings near and slightly below freezing cannot be ruled out, but the potential for widespread hard freezes seems low based on the latest weather forecast data
    - Corn and other late season crops in southern Brazil are far from being mature enough to handle frost or freeze conditions and if a significant freeze event occurs there would be a significant negative impact on crop production and conditions
- Brazil coffee, citrus and sugarcane areas are not likely to see damaging cold temperatures next week or into the following weekend, despite some notably cool weather for this time of year.
- Europe continues to dry down, but some shower activity expected next week and into the following week should be favorably timed to slow the drying trend and induce some pocket of improved topsoil moisture
    - Germany and France are both advertised to receive some of this rain
    - Other areas in Europe will continue to dry down and the situation will still need to be closely monitored
- Western and central Europe is expected to be warmer than usual over the next week with some cooling expected in the following week
    - The warm conditions will keep drying rates higher than usual making the necessary watch on soil moisture and dryness all the more important

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

- Western and northern Russia will experience abundant precipitation over the next week to ten days slowing fieldwork in many areas
    - Some crop areas may become a little too wet
    - The moisture will be good for long term crop development, although fieldwork will be slowed or stalled at times
- East-central China will continue to dry down through the end of this month
    - The area to be most impacted will include; Shandong, Henan, Anhui, Jiangsu where soil conditions may become very short of moisture by the last week of this month
- Rapeseed harvesting in China is proceeding well and little change is expected except in southern production areas (south of the Yangtze River) where rain is expected to fall a little too often
- Flooding in far southern China this week has likely damaged a few crops
    - Rice, sugarcane and minor corn production areas have been included in the excessive moisture and drier weather is needed
- 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
- 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
- India’s monsoon season will begin early this year with some heavy rain expected along the lower west coast next week and into the final days of this month
- Excessive rain and flooding will also impact India’s far Eastern States and a part of eastern Bangladesh in the coming ten days
- Myanmar coastal flooding is expected in the next ten days due to a strong southwest monsoon flow
    - Torrential rainfall of 10.00 to 20.00 inches will be possible and possibly more
- Wet weather is also expected in the coming ten days in other mainland areas of Southeast Asia, eastern Indonesia and parts of the Philippines
- Eastern Australia’s wet weather pattern this week is expected to wind down today
    - Too much rain fell for a while this week delaying summer crop harvesting, but the moisture was great in bolstering soil moisture for improved range and pastureland
    - The moisture was also great for future wheat, barley and canola planting
    - Water supply was also improved in some areas this week
    - Damage to unharvested cotton quality was suspected, though
- Western Australia will get some beneficial rain the far southwest over the next week to ten days
    - The moisture will help improve planting for some areas, but more rain will be needed
    - The precipitation will not be very great through early next week, but some rain already fell earlier this week
    - Rain is needed in South Australia and western parts of Victoria where it has been driest for the long period of time
- 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
- 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

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

- 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.
- 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 +20.30 and it continues near its peak of intensity, but will remain strongly positive for a while
- New Zealand weather will trend a little wetter over the next ten days easing dryness that has recently evolved.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, May 16:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop progress and planting data for corn, soybeans, spring wheat and cotton; winter wheat conditions, 4pm
- HOLIDAY: India, Indonesia, Malaysia, Singapore, Thailand

Tuesday, May 17:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- GrainCom conference in Geneva, May 17-19

Wednesday, May 18:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's second batch of April trade data, incl. corn, wheat, sugar and pork imports
- USDA total milk production, 3pm
- HOLIDAY: Argentina

Thursday, May 19:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA red meat production, 3pm
- International Grains Council's monthly report

Friday, May 20:

- 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
- China's third batch of April trade data, including soy, corn and pork imports by country
- FranceAgriMer weekly update on crop conditions
- Malaysia's May 1-20 palm oil export data

- U.S. cattle on feed
- EARNINGS: IOI Corp

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**7 to 15**	8.7	23.2
CORN	**51 to 63**	54.8	55.2
SOYBEANS	**20 to 29**	18.5	15.8
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**200 to 400**	236.8	630.6
CORN	**1,300 to 1,600**	1,392.7	1401.0
SOYBEANS	**550 to 800**	503.4	429.7
Source: USDA & FI			

CFTC Commitment of Traders

Funds were less long for all major agriculture commodities with exception of soybean oil. The combined net position for managed money futures and options combined is down again this week, along with the combined net index fund position. Funds still hold a good amount of net long positions.

Traditional Daily Estimate of Funds 5/10/22					
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	470.9	174.6	21.7	84.1	100.6
Estimated*	478.9	175.4	44.0	89.6	96.3
Difference	(8.0)	(0.8)	(22.3)	(5.5)	4.3

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(14.4)**	**(21.5)**	**(21.4)**	**2.6**	**5.2**	**2.4**	**(0.3)**
Futures & Options Combined	**(15.0)**	**(22.6)**	**(21.4)**	**2.7**	**4.6**	**3.0**	**(0.3)**

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(31.0)**	**(15.8)**	**(15.4)**	**3.3**	**1.7**	**0.0**	**0.3**
Futures & Options Combined	**(31.2)**	**(21.6)**	**(18.9)**	**2.6**	**1.7**	**0.5**	**0.4**

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

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.1)	(6.4)	(6.4)	9.1	(10.9)	0.7	3.5
Futures & Options Combined	(4.3)	7.2	(0.4)	12.4	(1.8)	3.8	3.7

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	324	151	55	56	94
FI Est. Managed Money F&O	350	155	55	56	95

Reuters table via CFTC

SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
Corn	249,332	-27,498	481,763	-422	-685,043	34,568
Soybeans	65,867	-14,734	189,643	-5,367	-227,032	22,279
Soyoil	64,251	2,864	113,797	-735	-196,475	-6,175
CBOT wheat	-35,703	2,237	153,752	-1,663	-114,302	-2,443
KCBT wheat	9,473	1,340	64,561	-1,775	-76,925	-186

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	338,562	-14,956	282,389	-3,828	-671,654	41,699
Soybeans	130,661	-22,591	116,655	3,455	-229,394	20,334
Soymeal	52,314	-21,437	93,407	-2,234	-190,527	17,636
Soyoil	88,376	2,732	85,588	654	-201,836	-7,345
CBOT wheat	15,547	4,641	66,449	-1,734	-88,786	-1,817
KCBT wheat	42,913	2,964	27,755	-1,567	-68,899	411
MGEX wheat	18,257	-309	737	-12	-30,349	-561
Total wheat	76,717	7,296	94,941	-3,313	-188,034	-1,967
Live cattle	29,949	-8,948	69,330	-3,625	-116,036	12,255
Feeder cattle	-2,920	610	5,357	31	2,763	257
Lean hogs	20,608	-8,934	49,918	-1,698	-68,759	8,830

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	96,756	-16,267	-46,053	-6,648	2,168,588	-4,310
Soybeans	10,557	978	-28,478	-2,176	895,823	7,150
Soymeal	18,169	2,536	26,637	3,499	409,858	-423
Soyoil	9,445	-88	18,427	4,047	437,582	12,397
CBOT wheat	10,537	-2,958	-3,746	1,868	424,000	-1,804
KCBT wheat	-4,660	-2,429	2,891	620	197,589	3,789
MGEX wheat	6,266	684	5,089	198	77,191	3,696
Total wheat	12,143	-4,703	4,234	2,686	698,780	5,681
Live cattle	25,545	-1,474	-8,789	1,791	373,592	722
Feeder cattle	386	-273	-5,585	-624	55,543	1,528
Lean hogs	4,053	2,284	-5,820	-483	286,010	-4,957

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

Macros

US Import Price Index (M/M) Apr: 0.0% (est 0.6%; prev 2.6%)
US Import Price Index Ex Petroleum (M/M) Apr: 0.4% (est 0.7%; prev 1.1%)
US Import Price Index (Y/Y) Apr: 12.0% (est 12.3%; prev 12.5%)
US Export Price Index (M/M) Apr: 0.6% (est 0.7%; prev 4.5%)
US Export Price Index (Y/Y) Apr: 18.0% (est 19.2%; prev 18.8%)

US Univ. Of Michigan Sentiment May P: 59.1 (est 64.0; prev 65.2)
- Current Conditions: 63.6 (est 69.3; prev 69.4)
- Expectations: 56.3 (est 61.5; prev 62.5)
- 1-Year Inflation: 5.4% (est 5.5%; prev 5.4%)
- 5-10 Year Inflation: 3.0% (prev 3.0%)

Corn

- Corn traded lower on profit taking and favorable US planting progress and lower Chicago wheat. Bear spreading was a feature. Soybean/corn spreading also could have pressured prices. News was light.
- The US weather forecast continues to call for additional rain this weekend for the Midwest, but plantings should move along.
- Spot Midwest corn basis was steady to firmer on Friday due to lack of producer selling.
- Conab late yesterday corrected their Brazil 2021-22 production forecast to 114.6 million tons, not 116.2 previously reported. That is down from 115.6 million tons previous month (not up).
- Funds sold an estimated net 8,000 corn contracts.

Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn from the US and/or SA on May 18 for August shipment.
- Today China planned to buy 40,000 tons of pork for reserves.

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

Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	794.50	(19.00)	MAY2	654.50	0.00	JUN2	2.16	Spot DDGS IL
JUL2	781.75	(9.75)	JUL2	615.25	(9.25)	JUL2	2.16	Cash & CBOT
SEP2	757.00	(6.75)	SEP2	586.00	(4.00)	AUG2	2.16	Corn + Ethanol
DEC2	748.25	(4.75)	DEC2	585.00	(3.75)	SEP2	2.16	Crush
MAR3	750.75	(5.50)	MAR3	585.50	(4.25)	OCT2	2.16	0.42
MAY3	748.75	(6.50)	MAY3	582.75	(6.00)	NOV2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.17	928.75	82.00	MAY2	1.47	372.75	11.75
JUL2	JUL2	2.11	864.50	42.25	JUL2	1.51	398.25	11.00
SEP2	SEP2	2.02	774.50	28.00	SEP2	1.56	426.25	8.25
NOV2	DEC2	2.00	749.00	21.50	DEC2	1.59	439.75	6.25
MAR3	MAR3	1.98	733.75	21.75	MAR3	1.58	434.25	3.75
MAY3	MAY3	1.98	731.50	21.75	MAY3	1.55	413.75	(0.75)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
MAY	+88 / 97 k	dn8/dn5	JUNE	nq	na	Chicago	+21 n unch
JUNE	+87 / 96 n	dn8/dn7	JLY	+25 / 32 n	up10/up2	Toledo	-25 n unch
JULY	+80 / 83 n	dn2/dn5	AUG	+65 / 73 u	unch/up3	Decatur	+50 n up18
AUG	+112 / 125 u	dn3/unch	SEP	+65 / 70 u	unch	Dayton	+5 n unch
SEP	+103 / 107 u	unch/dn3				Cedar Rapic	+20 n up6
						Burns Harb	-15 n unch

USD/ton:	Ukraine Odessa $	278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	352.4	349.1	348.3	352.4	351.6	361.5	BrgF MTCT MAY	350	unchanged
China	2YC Maize Cif Dalian (DCE)	427.1	430.5	434.3	438.3	438.5	435.5	BrgF MTCT JUN	325	unchanged
Argentine	Yellow Maize Fob UpRiver	312.4	303.5	300.6	-	-	-	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

- Grains had their bull run day yesterday and today soybeans saw a good rally. Soybeans, meal and soybean oil settled higher today. Soybeans gained on renewed export demand after China bought soybeans. Soybean meal closed on a strong note. We heard there was good buying of soybean meal by the US chicken industry late in the workweek. Soybean oil was lower earlier, but that market rallied on strength in WTI crude oil. Inflation concerns and higher equities were thought to have supported the soybean complex.
- US weather calls for rain this weekend into next week that could slow US Midwest plantings, but fieldwork should still get done.
- Funds bought an estimated net 12,000 soybeans, bought 8,000 meal and bought 4,000 soybean oil.
- July crush has been under a considerable amount of pressure since topping out from its April 29th high of $2.15 in part to the downtrend in soybean meal and China absent from buying US soybeans. July closed at $1.76 today.
- Today USDA reported China bought 132,000 tons of soybeans under the 24-hour system. Last time China bought soybeans was April 26th.

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

- On Monday NOPA will release its April US crush data and the trade looks for 172.4 million bushels, down from 181.8 million during March and up from 160.3 million year ago. End of April soybean oil stocks are seen at 1.839 billion pounds, a five-month low, down from 1.908 billion at the end of March and up from 1.702 billion year earlier.
- Safras & Mercado estimated 2022 soybean exports at 71.5 million tons versus 78 million previous and crush at 47.9 million tons versus 47.5 million previous.
- Ukraine sunflower plantings were 3.24 million hectares as of Thursday, about two-thirds complete.
- India April palm oil imports were 572,508 tons, a 6 percent increase from March but well down from 701,795 tons during April 2021. Soybean oil imports fell to 273,151 tons from 299,421 tons in March. Sunflower oil imports dropped to 54,426 tons from 212,484 tons in March.
- Egypt said they have enough vegetable oils in reserves to last 5 months.
- Indonesia impounded at least 81,000 liters of cooking oil bound for East Timor.
- Malaysia's financial markets will be closed on Monday, May 16 for a public holiday.
- Malaysian palm oil ended the week slightly lower.

NOPA CRUSH REPORT							
	Actual Apr-22	**Trade Est.**	Act-Trade*	Mar-22	Feb-22	Apr-21	FI Apr-22
Crush- mil bu		**172.4**	na	181.8	165.1	160.3	174.7
Oil Stocks-mil lbs		**1839**	na	1908	2059	1702	1860
Oil Yield -lbs/bu		na	na	11.83	11.93	11.79	11.82
Meal Yield -lbs/bu		na	na	47.24	46.99	47.64	47.27

Sources: NOPA, and FI *(Reuters range 169.5-177.0, 1648-1950) (Bloomberg 173.4, 1866)

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to China for 2021-22 delivery.
- China plans to sell another 500,000 tons of soybeans from reserves on May 20.
- Today they sold less than 2 percent of out of 500,000 tons.
- The USDA seeks 550 tons of vegetable oils under its PL 480 program on May 17 for late June/FH July shipment.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
13-May	132,000	Soybeans	China	2021-22
12-May	544,000	Corn	China	2022-23
12-May	68,000	Corn	China	2021-22
28-Jul	476,000	Corn	China	2021-22
28-Apr	612,000	Corn	China	2022-23
26-Apr	132,000	Soybeans	China	2022-23
26-Apr	78,000	Soybeans	Unknown	2021-22
26-Apr	55,000	Soybeans	Unknown	2022-23
25-Apr	204,000	Soybeans	China	2022-23
25-Apr	66,000	Soybeans	China	2021-22
25-Apr	264,000	Soybeans	China	2022-23

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1723.25	63.00	MAY2	406.40	7.00	MAY2	88.34	(0.18)
JUL2	1646.25	32.50	JUL2	410.20	14.20	JUL2	83.72	1.20
AUG2	1595.75	26.50	AUG2	404.60	11.90	AUG2	79.96	0.99
SEP2	1531.50	21.25	SEP2	400.10	10.10	SEP2	77.87	0.64
NOV2	1497.25	16.75	OCT2	395.80	9.30	OCT2	76.44	0.65
JAN3	1499.75	17.00	DEC2	396.70	8.30	DEC2	75.75	0.57
MAR3	1484.50	16.25	JAN3	395.50	7.80	JAN3	74.86	0.57
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May-Jul	-77.00	(30.50)	May-Jul	3.80	7.20	May-Jul	-4.62	1.38

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY2	142.57	MAY2	52.08%	$ (12,364)	894.08	971.74		
JUL2	177.11	JUL2	50.51%	$ (9,212)	902.44	920.92	EUR/USD	1.0397
AUG2	173.93	AUG2	49.70%	$ (7,516)	890.12	879.56	Brazil Real	5.0601
SEP2	205.29	SEP2	49.32%	$ (6,712)	880.22	856.57	Malaysia Bid	4.3960
NOV2/DEC2	208.74	OCT2	49.13%	$ (6,284)	870.76	840.84	China RMB	6.7880
JAN3	193.81	DEC2	48.84%	$ (5,780)	872.74	833.25	AUD	0.6910
MAR3	183.54	JAN3	48.62%	$ (5,366)	870.10	823.46	CME Bitcoin	29508
MAY3	170.41	MAR3	48.42%	$ (4,942)	860.42	807.62	3M Libor	1.44371
JUL3	161.32	MAY3	48.06%	$ (4,302)	857.34	793.32	Prime rate	4.0000
AUG3	157.57	JUL3	47.70%	$ (3,676)	856.46	781.11		

US Soybean Complex Basis

MAY	+125 / 130 n	dn3/dn2				DECATUR	+55 n	unch
JUNE	+122 / 128 n	up2/unch	IL SBM (truck)	N+8	5/10/2022	SIDNEY	+15 n	unch
JULY	+109 / 115 n	up9/unch	CIF Meal	N+30	5/10/2022	CHICAGO	+10 n	unch
AUG	+116 / 125 q	up6/unch	Oil FOB NOLA	350	5/6/2022	TOLEDO	+5 n	unch
SEP	+155 / 170 x	dn10/dn10	Decatur Oil	550	5/6/2022	BRNS HRBR	jly price	unch
						C. RAPIDS	-10 n	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	-133 / +138 n	dn1/dn2	JUNE	+11 / +13 n	up1/unch	JUNE	-30 / +100 q	dn140/dn20
JLY	-154 / +164 n	up2/dn4	JULY	+11 / +14 n	up1/up1	JLY	-20 / +70 u	dn50/up20
AUG	-203 / +213 q	unch	AUG	+12 / +16 u	up2/up2	AUG	-40 / +120 v	dn100/dn60
FEB	+60 / +83 h	unch/up5	SEP	+14 / +17 u	up2/up1	SEP	-50 / +160 z	dn100/up20
MCH	+45 / +55 h	unch/up5	OCT	+20 / +27 z	unch/dn1	OCT	+100 / +250 z	up50/up50
	Argentina meal		405	-4.8	Argentina oil	Spot fob	83.4	-0.30

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

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

Wheat

- US wheat settled mostly higher after a wide two-sided trading range. Chicago lost ground against higher protein wheat. The southern Great Plains will return to a net drying bias over the next week and northern Great Plains will see additional rain next week.
- Funds sold an estimated net 1,000 SRW wheat contracts.
- September Paris wheat futures hit a fresh record high of 424.50 euros, settling up 3.00 euros at 416.50.
- US Wheat Associates: "Harvest of the HRW crop is expected to begin in Texas within the next week or two, with reduced yields expected. The 2022 Hard Red Winter Wheat Tour hosted by the Wheat Quality Council will take place next week, May 16-19; for updates about the crop in Kansas, southern Nebraska and northern Oklahoma, follow #wheattour22 on Twitter."
- Unfavorable weather in France is starting to impact crops. FranceAgriMer reported 82% of French soft wheat crops were in good or excellent condition as of May 9, down from 89% the previous week and compares to 79% year earlier. Spring barley ratings fell 12 points to 76% and compare to 85% year ago. Winter barley dropped 7 points to 79% and durum fell 6 points to 77%.
- Morocco expects their cereal harvest at 3.2 million tons for 2022, down 69 percent from last year. Soft wheat was projected at 1.76 million tons and durum at 0.75 million tons.
- Ukraine has about 20 million tons of old crop grain stocks according to the AgMin and about half of the wheat area regions within Ukraine are occupied or being fought over.
- A Ukraine official mentioned Ukraine can export no more than 1.5 million tons of agriculture products a month because it cannot access its ports.
- StoneX looks for Ukraine wheat production to fall about 41 percent while Russia could expand 13 percent. Earlier we were looking for a 40 percent reduction and 10 percent gain for Russia.
- Russia's export tax for wheat as of May 13 was set at $114.30 per ton from $120.10 per ton in the previous period, first reduction since March 16. The export duty on barley was raised to $74.10 per ton from $73.50 per ton, and the export duty on corn will rise to $77 per ton from $58.30 per ton, all valid through May 17.
- German import prices for grain increased in March and are up 53.6% year-on-year. The cost of wheat imports increased by 65.3%.

Export Developments.

- Taiwan bought 40,000 tons of US wheat for June 26-July 10 shipment. It included 14.5% protein dark northern spring wheat at $530.57 ton FOB PNW, 12.5% protein hard red winter wheat at $550.52 FOB and 10.5% protein soft white wheat at $444.03 a ton FOB. Freight was $68.25.
- 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.

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.

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY2	1167.25	(7.25)	MAY2	1252.75	(1.25)	MAY2	1300.00	20.25
JUL2	1180.00	1.25	JUL2	1284.25	14.25	JUL2	1324.25	8.25
SEP2	1183.25	1.50	SEP2	1284.50	13.00	SEP2	1318.00	6.25
DEC2	1188.00	1.50	DEC2	1285.75	12.25	DEC2	1312.75	7.75
MAR3	1185.00	(1.75)	MAR3	1277.50	11.25	MAR3	1305.25	6.25
MAY3	1162.50	(7.25)	MAY3	1245.00	8.75	MAY3	1279.50	0.00
JUL3	1098.50	(7.75)	JUL3	1158.25	2.50	JUL3	1200.00	6.00
Chicago Rice		**Change**						
MAY2	17.15	0.215	JUL2	17.29	0.115	SEP2	17.48	0.240

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	-20 n	unch
MAY	+55 / n	unch	MAY +173 k	unch	Toledo	-25 n	unch
JUNE	+10 / 55 n	dn10/unch	JUNE +165 n	up5	PNW US Soft White 10.5% protein BID		
JULY	+35 / 55 n	dn15/dn5	JULY +165 n	up5	PNW May	1100	unchanged
AUG	+65 / 85 u	unch	AUG +165 u	up10	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	416.75	3.00	177,190	2,206	US SRW FOB	$477.10	$24.10
DEC2	411.00	3.50	199,572	4,421	US HRW FOB	$541.90	$25.60
MAR3	407.75	3.50	20,399	1,024	Rouen FOB 11%	$438.44	$15.00
MAY3	404.50	4.00	9,456	567	Russia FOB 12%	$0.00	$0.00
EUR	1.0397				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$601.85	$22.69

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

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

World Corn Production

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	USDA 22/23	FI 22/23
World	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.4	1057.8	1015.0	1128.5	1081.9	1128.7	1122.7	1129.0	1215.6	**1180.7**	**1188.9**
U.S.*	282.3	267.5	331.2	305.9	331.9	315.6	312.8	273.2	351.3	361.1	345.5	384.8	371.1	364.3	346.0	358.4	383.9	**367.3**	**371.1**
Tot. World less US	417.9	448.1	467.5	500.4	502.1	533.9	597.5	625.6	676.1	696.7	669.5	743.7	710.8	764.5	776.8	770.6	831.7	**813.4**	**817.9**
China	139.4	151.6	155.1	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	260.7	272.6	**271.0**	**276.2**
Brazil*	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	87.0	116.0	**126.0**	**123.1**
European Union	63.4	55.9	49.5	65.1	59.5	58.6	68.3	59.1	64.9	75.7	58.7	61.9	62.0	64.4	66.7	67.1	70.5	**68.3**	**68.4**
Argentina*	15.8	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	52.0	53.0	**55.0**	**55.4**
Ukraine*	7.2	6.4	7.4	11.4	10.5	11.9	22.8	20.9	30.9	28.5	23.3	28.0	24.1	35.8	35.9	30.3	42.1	**19.5**	**20.4**
India	14.7	15.1	19.0	19.7	16.7	21.7	21.8	22.3	24.3	24.2	22.6	25.9	28.8	27.7	28.8	31.6	32.5	**31.5**	**33.0**
Mexico	19.5	22.4	23.6	24.2	20.4	21.1	18.7	21.6	22.9	25.5	26.0	27.6	27.6	27.7	26.7	27.3	27.6	**27.6**	**29.2**
Canada	9.3	9.0	11.6	10.6	9.8	12.0	11.4	13.1	14.2	11.6	13.7	13.9	14.1	13.9	13.4	13.6	14.0	**14.0**	**13.4**
South Africa	6.9	7.3	13.2	12.6	13.4	10.9	12.8	12.4	14.9	10.6	8.2	17.6	13.1	11.8	15.8	17.0	16.3	**17.3**	**16.1**
Russia*	3.1	3.5	3.8	6.7	4.0	3.1	7.0	8.2	11.6	11.3	13.2	15.3	13.2	11.4	14.3	13.9	15.2	**15.5**	**15.6**
Indonesia	6.8	7.9	8.5	8.7	6.9	6.8	8.9	8.5	9.1	9.0	10.5	10.9	11.9	12.0	12.0	12.6	12.7	**12.9**	**13.0**
Nigeria	6.0	7.1	6.7	7.5	7.4	7.7	8.9	8.7	8.4	10.1	10.6	11.5	10.4	11.0	12.7	12.4	12.7	**12.5**	**11.5**
Philippines	5.9	6.2	7.3	6.9	6.2	7.3	7.1	7.3	7.5	7.7	7.0	8.1	8.0	7.6	8.0	8.4	8.2	**8.3**	**8.4**
Ethiopia	3.3	3.8	3.8	4.4	3.9	4.9	6.1	6.2	6.5	7.2	7.9	8.8	10.5	10.1	9.6	10.6	9.4	**10.2**	**9.0**
Serbia	0.0	6.4	4.1	6.1	6.4	6.8	6.4	3.8	5.9	7.7	6.0	7.6	4.0	7.4	7.5	8.1	6.0	**7.2**	**7.6**
Turkey	3.7	2.8	2.9	4.2	4.0	3.6	3.6	4.4	5.1	4.8	6.2	5.5	5.3	5.7	6.0	7.1	6.5	**6.0**	**6.0**
Paraguay	2.0	2.6	1.9	1.8	3.1	3.1	3.5	3.9	3.2	4.0	3.3	4.1	4.6	5.0	4.5	3.2	3.3	**4.1**	**4.0**
Vietnam	3.8	3.9	4.3	4.6	4.4	4.6	4.8	5.0	5.2	5.2	5.3	5.2	5.1	4.9	4.8	4.7	4.8	**4.7**	**4.7**
Bangladesh	0.0	0.0	0.0	0.0	1.4	1.6	2.0	2.2	2.5	2.4	2.6	2.8	3.3	3.5	4.1	4.7	4.7	**4.9**	**4.7**
Kazakhstan	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.1	**1.1**	**1.1**
Others	65.1	62.3	63.9	66.7	69.4	74.3	77.8	79.6	83.9	86.1	82.3	85.1	91.0	94.6	91.3	97.4	102.4	**95.9**	**97.0**
MAJOR EXPORTERS*	350.0	350.9	423.0	390.5	427.5	413.2	436.6	410.8	499.9	515.7	478.5	567.6	522.4	563.5	549.1	541.6	610.3	**583.3**	**585.6**
EXPORTERS EXCLUDING US	67.7	83.4	91.8	84.6	95.5	97.6	123.8	137.6	148.5	154.5	133.0	182.8	151.3	199.2	203.2	183.2	226.4	**216.0**	**214.6**

Source: USDA & FI, Bold FI est.

World Corn Supply and Demand

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	**USDA 21/22**	**USDA 22/23**	**FI 22/23**
Area Harvested	145.0	149.4	160.8	159.2	158.8	166.5	175.9	183.7	188.1	188.8	188.0	196.9	193.3	192.7	194.4	199.1	206.3	202.7	**202.9**
Yield	4.8	4.8	5.0	5.1	5.3	5.1	5.2	4.9	5.5	5.6	5.4	5.7	5.6	5.9	5.8	5.7	5.9	5.8	**5.9**
Production	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.4	1057.8	1015.0	1128.5	1081.9	1128.7	1122.7	1129.0	1215.6	1180.7	**1188.9**
Beginning Stocks	131.1	123.4	108.8	125.5	136.1	131.6	115.3	123.4	144.8	214.7	279.7	311.7	351.9	341.5	322.7	307.5	293.2	309.4	**309.4**
World Imports	80.2	90.3	98.3	82.5	90.5	93.4	100.6	99.6	124.7	124.9	140.1	138.4	153.1	166.7	167.7	185.6	181.0	176.8	**180.0**
World Exports	81.0	93.9	98.9	83.7	96.6	91.6	116.9	95.4	131.5	142.6	120.8	162.1	149.8	182.6	172.2	183.0	197.8	182.7	**185.0**
US Exports	54.2	54.0	61.9	47.0	50.3	46.5	39.1	18.5	48.8	47.4	48.2	58.3	61.9	52.5	45.1	69.9	63.5	61.0	63.5
Feed Consumption	479.6	480.1	506.0	493.9	504.8	517.1	525.3	528.5	576.3	591.6	613.9	659.0	673.6	705.2	716.3	723.7	750.0	746.6	**751.0**
Food/Seed/Industrial Consumption	227.4	246.5	275.4	300.7	327.6	350.5	360.6	353.1	374.5	383.4	388.4	405.7	422.0	426.5	417.0	422.2	432.6	432.5	**428.6**
Total Consumption	707.0	726.6	781.3	794.5	832.3	867.6	885.9	881.6	950.8	975.1	1002.3	1064.7	1095.6	1131.6	1133.3	1145.9	1182.6	1179.1	**1179.6**
Ending Stocks	123.4	108.8	125.5	136.1	131.6	115.3	123.4	144.8	214.7	279.7	311.7	351.9	341.5	322.7	307.5	293.2	309.4	305.1	**313.7**
STU	17.5%	15.0%	16.1%	17.1%	15.8%	13.3%	13.9%	16.4%	22.6%	28.7%	31.1%	33.0%	31.2%	28.5%	27.1%	25.6%	26.2%	25.9%	**26.6%**

"World Trade" equals exports

Source: USDA & FI, Bold FI est.

World & South American Corn Production

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	**USDA 21/22**	**USDA 22/23**	**FI 22/23**
World	700.2	715.6	798.7	806.3	834.0	849.5	910.3	898.8	1027.4	1057.8	1015.0	1128.5	1081.9	1128.7	1122.7	1129.0	**1215.6**	**1180.7**	**1188.9**
South America	66.9	83.8	91.1	76.9	92.6	93.2	105.8	121.3	118.3	127.6	108.6	151.0	126.3	164.7	164.6	149.8	**180.2**	**193.2**	**192.5**
Tot. World less South America	633.2	631.8	707.6	729.4	741.4	756.2	804.5	777.6	909.1	930.2	906.4	977.5	955.6	964.0	958.1	979.2	**1035.4**	**987.5**	**996.4**
Brazil	41.7	51.0	58.6	51.0	56.1	57.4	73.0	81.5	80.0	85.0	67.0	98.5	82.0	101.0	102.0	87.0	**116.0**	**126.0**	**123.1**
Argentina	15.8	22.5	22.0	15.5	25.0	25.2	21.0	27.0	26.0	29.8	29.5	41.0	32.0	51.0	51.0	52.0	**53.0**	**55.0**	**55.4**
Paraguay	2.0	2.6	1.9	1.8	3.1	3.1	3.5	3.9	3.2	4.0	3.3	4.1	4.6	5.0	4.5	3.2	**3.3**	**4.1**	**5.0**
Bolivia	0.9	0.9	1.0	1.2	0.8	0.8	1.0	1.0	1.0	1.1	1.0	1.0	1.3	1.0	1.0	1.1	**1.1**	**1.1**	**1.1**
Uruguay	0.2	0.3	0.3	0.3	0.5	0.3	0.5	0.7	0.6	0.5	0.5	0.5	0.3	0.8	0.8	0.8	**0.9**	**0.9**	**0.9**
Others	6.3	6.4	7.3	7.1	7.1	6.4	6.9	7.2	7.5	7.3	7.3	5.9	6.1	5.9	5.4	5.7	**5.9**	**6.1**	**7.0**

Source: USDA & FI, Bold FI est.

Ukraine Corn Supply and Demand

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	**USDA 21/22**	**USDA 22/23**	**FI 22/23**
Area Harvested	1.7	1.7	1.9	2.4	2.1	2.6	3.5	4.4	4.8	4.6	4.1	4.2	4.4	4.6	5.0	5.4	**5.5**	**3.5**	**3.4**
Yield	4.32	3.74	3.90	4.69	5.02	4.50	6.44	4.79	6.40	6.15	5.71	6.60	5.44	7.84	7.19	5.62	**7.68**	**5.57**	**6.00**
Production	7.2	6.4	7.4	11.4	10.5	11.9	22.8	20.9	30.9	28.5	23.3	28.0	24.1	35.8	35.9	30.3	**42.1**	**19.5**	**20.4**
Beginning Stocks	1.4	1.0	1.2	0.8	0.4	0.7	0.5	1.3	0.9	1.3	1.5	1.4	1.6	1.6	0.9	1.5	**0.8**	**6.8**	6.8
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**0.0**
Exports	2.5	1.0	2.1	5.5	5.1	5.0	15.2	12.7	20.0	19.7	16.6	21.3	18.0	30.3	28.9	23.9	**23.0**	**9.0**	**10.8**
Imports from US	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**0.0**
Feed Consumption	4.4	4.5	5.0	5.6	4.5	6.0	5.6	7.3	9.2	7.2	5.5	5.2	4.9	5.0	5.2	5.9	**12.0**	**8.0**	**8.0**
FSI Consumption	0.7	0.8	0.8	0.8	0.7	1.1	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	**1.2**	**1.2**	**1.2**
Total Consumption	5.1	5.3	5.8	6.4	5.2	7.1	6.9	8.6	10.6	8.6	6.9	6.5	6.2	6.2	6.4	7.1	**13.2**	**9.2**	**9.2**
Ending Stocks	1.0	1.2	0.8	0.4	0.7	0.5	1.3	0.9	1.3	1.5	1.4	1.6	1.6	0.9	1.5	0.8	**6.8**	**8.1**	**7.2**
STU	13.6%	19.2%	10.5%	3.7%	6.5%	4.3%	5.9%	4.4%	4.3%	5.4%	6.1%	5.7%	6.5%	2.4%	4.2%	2.7%	**18.7%**	**44.4%**	**36.1%**

Source: USDA & FI, Bold FI est.

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	**0.783**	**0.784**
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	**37075**	**37100**
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	**47.3**	**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	**1754**	**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**	**2517**	**2504**
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	961	**962**	**962**	**968**	**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**	**120**	**80**
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	**812**	**805**	**850**	**775**
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	**1939**	**1931**	**2004**	**1885**
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	**649**	**655**	**513**	**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**	**25.6**	**32.8**

Source: USDA & FI

World Wheat Production

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	USDA 22/23	**FI 22/23**
World	618.9	596.7	612.1	684.7	688.1	650.6	698.7	660.5	716.7	730.3	738.0	756.1	761.6	730.9	761.6	775.7	779.3	774.8	**774.1**
U.S.*	57.2	49.2	55.8	68.4	60.1	58.9	54.2	61.3	58.1	55.1	56.1	62.8	47.4	51.3	52.6	49.8	44.8	47.1	**47.7**
Tot. World less US	561.7	547.5	556.3	616.4	628.0	591.8	644.4	599.2	658.6	675.1	681.8	693.3	714.2	679.6	709.0	726.0	734.5	727.8	**726.4**
European Union*	132.9	125.7	120.8	151.9	139.7	136.7	138.2	133.9	144.6	156.9	160.5	131.0	136.7	123.1	138.8	126.7	138.4	136.5	**134.5**
Canada*	25.7	25.3	20.1	28.6	27.0	23.3	25.3	27.2	37.6	29.4	27.6	32.1	30.4	32.4	32.7	35.2	21.7	33.0	**31.0**
Australia*	25.2	10.8	13.6	21.4	21.8	27.4	29.9	22.9	25.3	23.7	22.3	31.8	20.9	17.6	14.5	33.3	36.3	30.0	**31.4**
Argentina*	13.8	16.3	18.6	11.0	12.0	17.2	15.5	9.3	10.5	13.9	11.3	18.4	18.5	19.5	19.8	17.6	22.2	20.0	**19.5**
Russia*	47.6	44.9	49.4	63.8	61.8	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	85.4	75.2	80.0	**85.5**
Ukraine*	18.7	13.9	13.9	25.9	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	25.4	33.0	21.5	**16.9**
Kazakhstan	11.2	13.5	16.5	12.5	17.1	9.6	22.7	9.8	13.9	13.0	13.7	15.0	14.8	13.9	11.5	14.3	11.8	13.0	**14.3**
China	97.4	108.5	109.5	112.9	115.8	116.1	118.6	122.5	123.6	128.2	132.6	133.2	134.2	131.4	133.6	134.3	136.9	135.0	**133.4**
Egypt	8.2	8.3	7.4	8.0	8.5	7.2	8.4	8.5	8.3	8.3	8.1	8.1	8.5	8.5	8.8	8.9	9.0	9.8	**9.3**
Morocco	3.0	6.3	1.6	3.8	6.4	4.9	6.0	3.9	6.9	5.1	8.1	2.7	7.1	7.3	4.0	2.6	7.5	2.3	**2.5**
Brazil	4.9	2.2	3.8	5.9	5.0	5.9	5.8	4.4	5.5	6.0	5.5	6.7	4.3	5.4	5.2	6.3	7.7	8.5	**8.9**
India	68.6	69.4	75.8	78.6	80.7	80.8	86.9	94.9	93.5	95.9	86.5	87.0	98.5	99.9	103.6	107.9	109.6	108.5	**104.9**
Turkey	18.5	17.5	15.5	16.8	18.5	17.0	18.8	16.0	18.8	15.3	19.5	17.3	21.0	19.0	17.5	18.3	16.0	17.5	**18.0**
Pakistan	21.6	21.3	23.3	21.0	24.0	23.3	25.2	23.5	24.2	26.0	25.1	25.6	26.7	25.1	24.3	25.2	27.5	26.4	**26.4**
Mexico	3.0	3.2	3.6	4.2	4.1	3.7	3.6	3.3	3.4	3.7	3.7	3.9	3.5	3.0	3.3	3.0	3.3	3.3	**3.3**
Saudi Arabia	2.6	2.6	2.6	2.0	1.2	1.3	1.2	0.9	0.7	0.7	0.0	0.0	0.0	0.0	0.2	0.6	0.6	1.0	**0.6**
Others	58.6	57.8	60.4	48.2	63.7	59.0	59.8	64.8	67.5	65.1	69.0	81.2	77.0	76.7	88.6	81.2	77.9	81.6	**86.0**
MAJOR EXPORTERS*	321.1	286.1	292.2	371.0	343.3	321.8	341.7	308.1	350.4	363.0	366.1	375.5	366.0	340.6	361.1	373.3	371.5	368.1	**366.5**
EXPORTERS EXCLUDING US	263.9	236.9	236.4	302.6	283.1	262.9	287.4	246.8	292.3	307.9	310.0	312.7	318.6	289.3	308.5	323.6	326.7	321.0	**318.9**

Source: USDA & FI, Bold FI est.

Source: USDA and FI

5/13/2022

World Wheat Supply and Demand

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA **21/22**
Area Harvested	217.5	212.3	216.9	224.2	225.8	217.1	221.2	216.2	220.0	221.3	224.0	222.3	218.1	215.4	215.5	220.8	222.3
Yield	2.85	2.81	2.82	3.05	3.05	3.00	3.16	3.06	3.26	3.30	3.30	3.40	3.49	3.39	3.53	3.51	3.51
Production	618.9	596.7	612.1	684.7	688.1	650.6	698.7	660.5	716.7	730.3	738.0	756.1	761.6	730.9	761.6	775.7	779.3
Beginning Stocks	156.5	153.4	133.6	128.4	170.0	204.1	200.2	200.6	181.1	200.7	225.1	247.3	266.2	285.7	282.4	297.9	291.2
World Imports	111.6	113.9	113.5	137.7	133.6	131.9	150.2	143.2	159.0	159.4	170.0	183.5	184.0	174.2	188.4	195.4	196.5
World Exports	117.4	111.6	116.4	144.1	136.8	133.0	157.6	136.1	165.9	164.3	173.0	186.8	185.4	176.2	194.0	203.3	199.9
US Exports	27.3	24.7	34.4	27.6	23.9	35.1	28.6	27.5	32.0	23.5	21.2	28.6	24.7	25.5	26.4	27.0	21.9
Feed Consumption	117.5	113.1	105.0	124.0	122.7	116.6	149.4	138.5	126.4	132.4	141.0	147.2	147.5	139.3	139.5	158.0	161.0
Food/Seed/Industrial Consumption	498.7	505.8	509.4	512.8	528.2	536.7	541.4	548.5	563.7	568.7	571.9	586.7	593.1	592.9	600.9	616.4	626.4
Total Consumption	616.3	618.9	614.4	636.8	650.9	653.4	690.8	687.0	690.1	701.1	712.8	733.9	740.6	732.2	740.4	774.4	787.4
Ending Stocks	153.4	133.6	128.4	170.0	204.1	200.2	200.6	181.1	200.7	225.1	247.3	266.2	285.7	282.4	297.9	291.2	279.7
STU	24.9%	21.6%	20.9%	26.7%	31.4%	30.6%	29.0%	26.4%	29.1%	32.1%	34.7%	36.3%	38.6%	38.6%	40.2%	37.6%	35.5%

"World Trade" equals exports

Source: USDA & FI, Bold FI est.

Russia Wheat Supply and Demand

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	**USDA 21/22**	**USDA 22/23**	**FI 22/23**
Area Harvested	24.6	23.0	23.5	26.1	26.7	21.8	24.8	21.3	23.4	23.6	25.6	27.0	27.4	26.3	27.3	28.7	**27.6**	**27.5**	**28.5**
Yield	1.94	1.96	2.10	2.44	2.31	1.91	2.27	1.77	2.23	2.50	2.39	2.69	3.11	2.72	2.70	2.98	**2.72**	**2.91**	**3.00**
Production	47.6	44.9	49.4	63.8	61.8	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	85.4	**75.2**	**80.0**	**85.5**
Beginning Stocks	6.1	6.0	4.7	4.3	10.9	14.7	13.7	10.9	4.9	5.2	6.3	5.6	10.8	12.0	7.8	7.2	**11.4**	**12.1**	**12.1**
Imports	1.3	0.9	0.4	0.2	0.2	0.1	0.6	1.2	0.9	0.3	0.8	0.5	0.5	0.4	0.3	0.4	**0.3**	**0.3**	**0.5**
Exports	10.7	10.8	12.2	18.4	18.6	4.0	21.6	11.3	18.6	22.8	25.5	27.8	41.4	35.9	34.5	39.1	**33.0**	**39.0**	**42.0**
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**0.0**
Feed Consumption	14.9	14.1	15.3	16.2	16.8	16.0	15.5	11.9	12.5	13.0	14.0	17.0	20.0	18.0	17.0	19.0	**18.5**	**19.0**	**19.5**
FSI Consumption	23.5	22.3	22.7	22.7	22.8	22.6	22.5	21.7	21.6	22.5	23.0	23.0	23.0	22.5	23.0	23.5	**23.3**	**23.3**	**23.5**
Total Consumption	38.4	36.4	38.0	38.9	39.6	38.6	38.0	33.6	34.1	35.5	37.0	40.0	43.0	40.5	40.0	42.5	**41.8**	**42.3**	**43.0**
Ending Stocks	6.0	4.7	4.3	10.9	14.7	13.7	10.9	4.9	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	**12.1**	**11.1**	**13.1**
STU	12.2%	9.9%	8.5%	19.1%	25.3%	32.3%	18.3%	11.0%	9.8%	10.8%	9.0%	16.0%	14.2%	10.2%	9.7%	13.9%	**16.2%**	**13.7%**	**15.4%**

Source: USDA & FI, Bold FI est.

Ukraine Wheat Supply and Demand

(million tons)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	**USDA 21/22**	**USDA 22/23**	**FI 22/23**
Area Harvested	6.6	5.5	6.0	7.1	6.8	6.3	6.7	5.6	6.6	6.3	7.1	6.5	6.6	6.7	7.0	6.8	**7.4**	**5.9**	**4.4**
Yield	2.85	2.53	2.34	3.67	3.09	2.68	3.35	2.80	3.39	3.93	3.83	4.15	4.06	3.73	4.16	3.71	**4.46**	**3.68**	**3.80**
Production	18.7	13.9	13.9	25.9	20.9	16.8	22.3	15.8	22.3	24.8	27.3	26.8	27.0	25.1	29.2	25.4	**33.0**	**21.5**	**16.9**
Beginning Stocks	2.6	2.4	1.3	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.7	3.3	1.8	1.2	1.6	1.5	**1.5**	**5.6**	**5.6**
Imports	0.1	0.1	0.3	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	**0.1**	**0.1**	**0.0**
Exports	6.5	3.4	1.2	13.0	9.3	4.3	5.4	7.2	9.8	11.3	17.4	18.1	17.8	16.0	21.0	16.9	**19.0**	**10.0**	**9.5**
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**0.0**
Feed Consumption	2.9	2.1	3.0	2.9	3.3	2.8	6.1	3.1	3.4	4.0	5.1	3.6	3.3	2.5	2.2	2.6	**4.0**	**6.0**	**3.4**
FSI Consumption	9.6	9.6	9.3	9.0	9.0	8.8	8.9	8.3	8.1	7.5	7.1	6.7	6.5	6.3	6.1	6.1	**6.0**	**5.2**	**5.7**
Total Consumption	12.5	11.7	12.3	11.9	12.3	11.6	15.0	11.4	11.5	11.5	12.2	10.3	9.8	8.8	8.3	8.7	**10.0**	**11.2**	**9.1**
Ending Stocks	2.4	1.3	2.1	3.1	2.4	3.3	5.4	2.6	3.7	5.7	3.3	1.8	1.2	1.6	1.5	1.5	**5.6**	**6.0**	**3.9**
STU	12.6%	8.9%	15.4%	12.4%	10.9%	21.0%	26.3%	13.9%	17.3%	24.9%	11.3%	6.2%	4.5%	6.3%	5.1%	5.9%	**19.4%**	**28.4%**	**21.0%**

Source: USDA & FI, Bold FI est.

CFTC COMMITMENT OF TRADERS REPORT

As of 5/10/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(31.0)**	**(15.8)**	**(15.4)**	**3.3**	**1.7**	**0.0**	**0.3**
Futures & Options Combined	**(31.2)**	**(21.6)**	**(18.9)**	**2.6**	**1.7**	**0.5**	**0.4**

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**35.9**	**17.7**	**11.7**	**(7.6)**	**(3.6)**	**(0.2)**	**(0.5)**
Futures & Options Combined	**37.9**	**23.8**	**15.4**	**(6.7)**	**(3.6)**	**(1.2)**	**(0.6)**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(14.4)**	**(21.5)**	**(21.4)**	**2.6**	**5.2**	**2.4**	**(0.3)**
Futures & Options Combined	**(15.0)**	**(22.6)**	**(21.4)**	**2.7**	**4.6**	**3.0**	**(0.3)**

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(7.3)**	**2.7**	**(3.0)**	**0.7**	**(1.5)**	**(1.4)**	**0.0**
Futures & Options Combined	**(3.8)**	**3.5**	**(2.2)**	**0.7**	**(1.7)**	**(1.6)**	**(0.0)**

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**43.2**	**15.0**	**14.6**	**(8.3)**	**(2.1)**	**1.2**	**(0.5)**
Futures & Options Combined	**41.7**	**20.3**	**17.6**	**(7.3)**	**(1.8)**	**0.4**	**(0.6)**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(0.4)**	**(5.4)**	**(6.0)**	**(0.7)**	**(1.7)**	**(1.8)**	**NA**

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(27.5)**	**(14.7)**	**(16.6)**	**2.9**	**2.2**	**1.3**	**NA**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(3.1)**	**(6.4)**	**(6.4)**	**9.1**	**(10.9)**	**0.7**	**3.5**
Futures & Options Combined	**(4.3)**	**7.2**	**(0.4)**	**12.4**	**(1.8)**	**3.8**	**3.7**

Source: CFTC and FI Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/10/2022
(IN THOUSAND CONTRACTS)

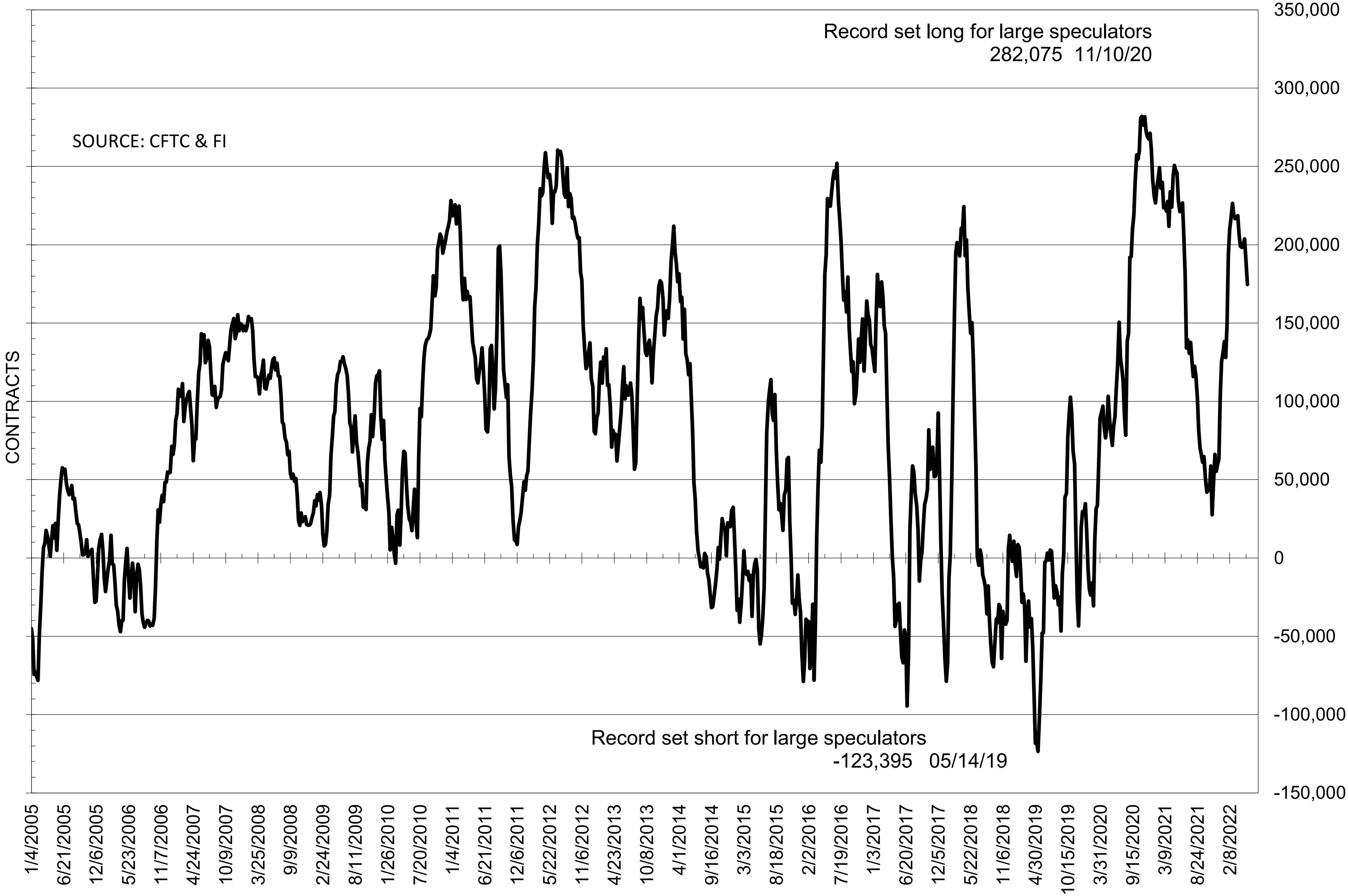
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr
WHEAT												
Chicago	-17.8	-14.2	-17.4	-20.4	21.7	20.0	21.7	23.2	-3.9	-5.8	-4.3	-2.8
Kansas City	-40.4	-40.2	-44.1	-46.6	37.6	37.5	40.4	44.3	2.8	2.7	3.7	2.3
Minneapolis	-30.0	-29.5	-29.1	-29.8	25.1	24.8	23.9	25.2	4.9	4.7	5.2	4.6
All Wheat	-88.2	-83.9	-90.6	-96.9	84.4	82.3	86.0	92.7	3.8	1.6	4.6	4.2
CORN	-415.3	-451.2	-447.3	-456.3	470.9	501.9	497.6	500.6	-55.6	-50.7	-50.4	-44.3
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	########	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-147.7	-165.4	-177.8	-174.9	174.6	190.4	203.8	200.1	-26.9	-25.0	-26.0	-25.2
SOY OIL	-118.8	-111.3	-123.9	-127.4	100.6	97.3	107.0	105.2	18.2	14.0	16.9	22.2
SOY MEAL	-108.1	-119.7	-142.1	-154.8	84.1	99.6	116.3	122.8	23.9	20.2	25.8	32.0

Oats positions thin to be reported

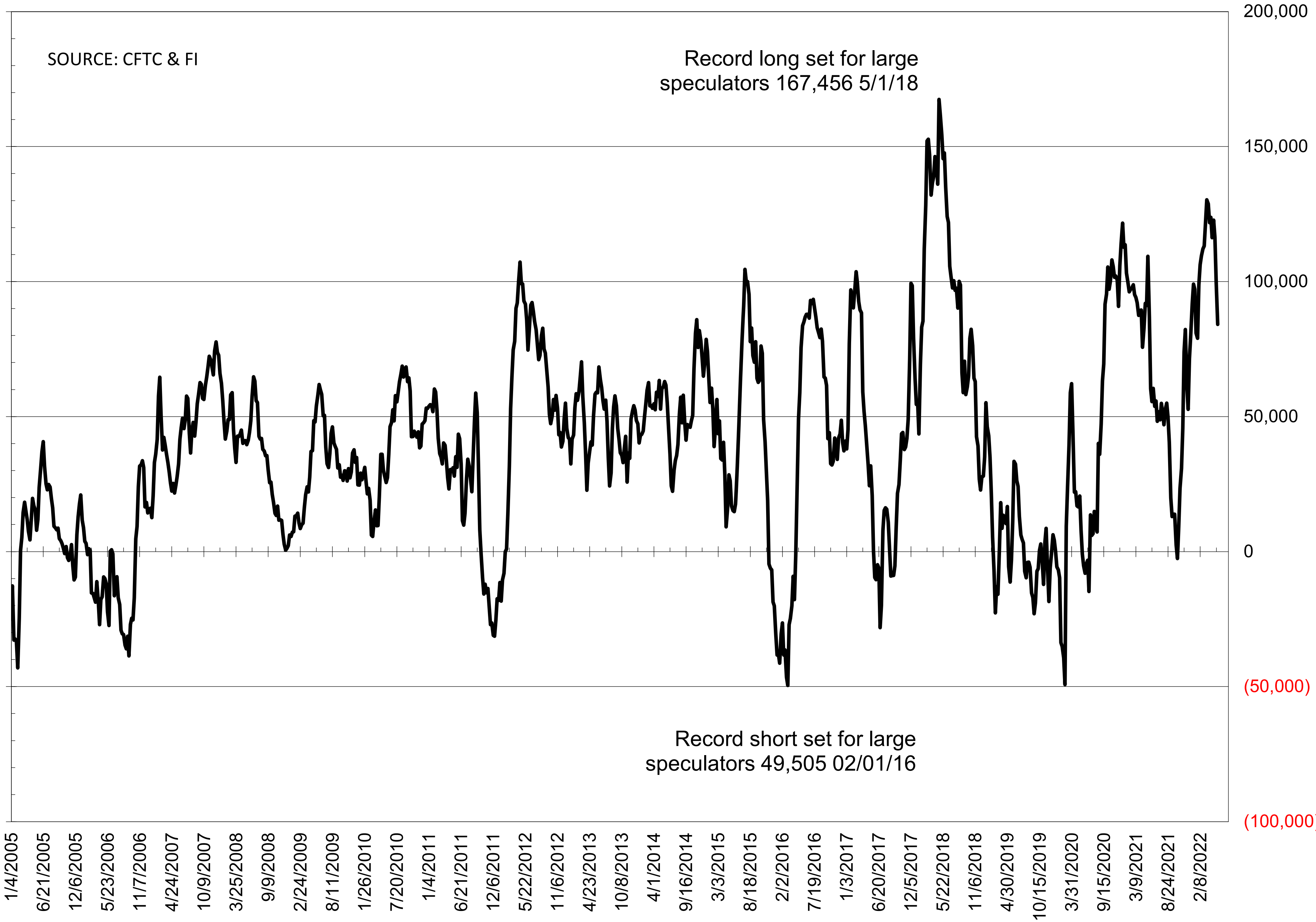
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					10-May-22 LAST REPORTED % HELD BY TRADERS			
					N	N	N	K	K	LARGE FUND		SMALL	
	10-May	3-May	26-Apr	19-Apr	Latest	10-May	3-May	26-Apr	19-Apr	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	308326	319233	325594	337038	1177.50	1092.75	1045.50	1083.25	1099.00	0%	29%	0%	11%
Kansas City	172577	171872	173692	177370	12.82	1175.00	1092.50	1157.75	1171.50	0%	13%	0%	11%
Minneapolis	74673	71220	71085	73573	12882.00	1213.50	1157.00	1184.75	1167.50	0%	2%	0%	14%
CORN	1510783	1513880	1525877	1625198	781.25	775.25	793.00	803.25	804.00	0%	7%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	517.75	599.25	672.50	694.00	746.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	694454	700856	726717	762855	1646.50	1592.25	1630.50	1705.25	1716.50	32%	7%	7%	11%
SOY OIL	370664	361527	380147	394049	83.79	81.04	80.28	85.29	80.21	0%	5%	0%	5%
SOY MEAL	360150	366569	383905	403773	409.30	401.50	423.90	444.80	464.40	0%	7%	0%	6%

SOURCE: CFTC & FI

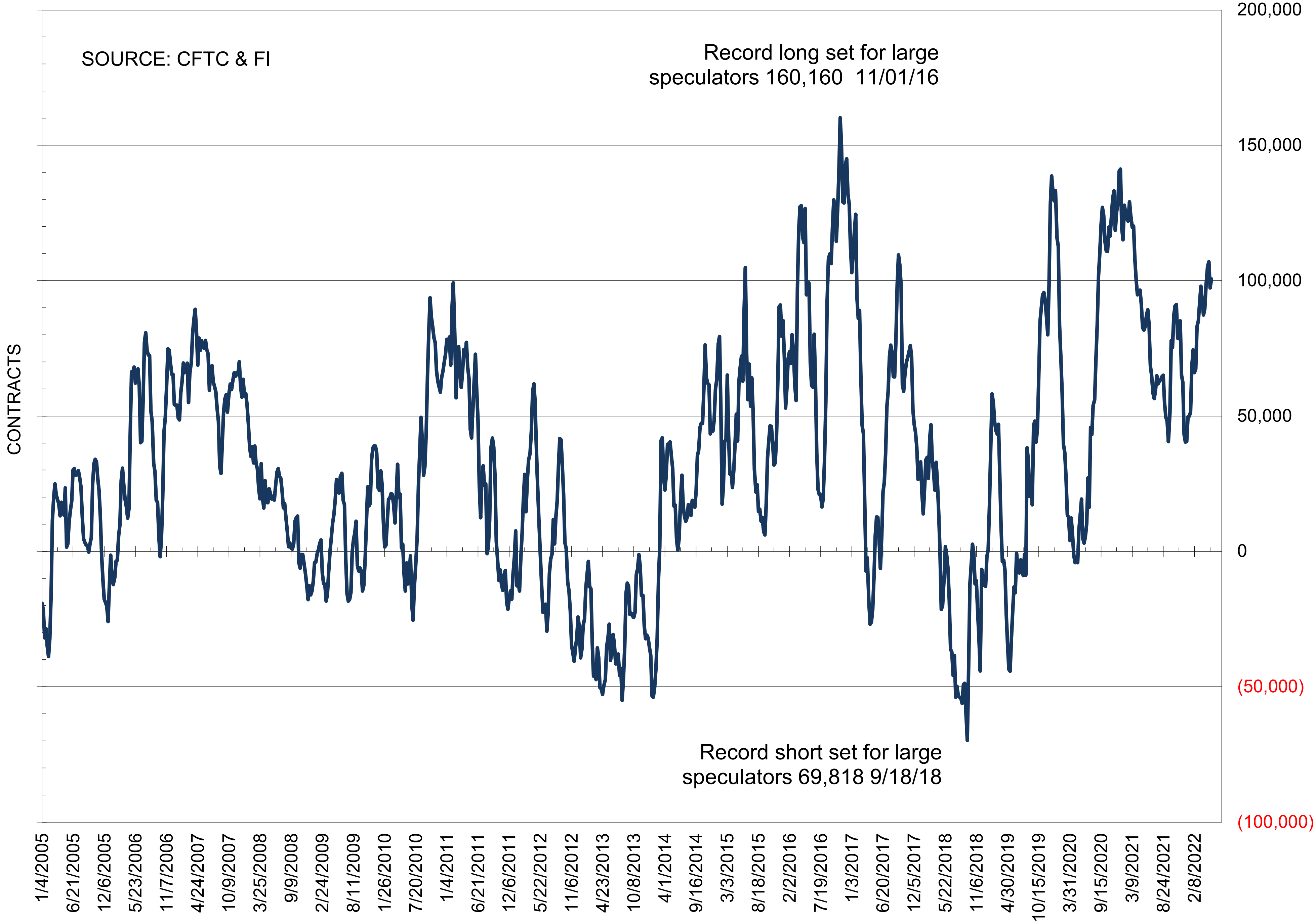
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

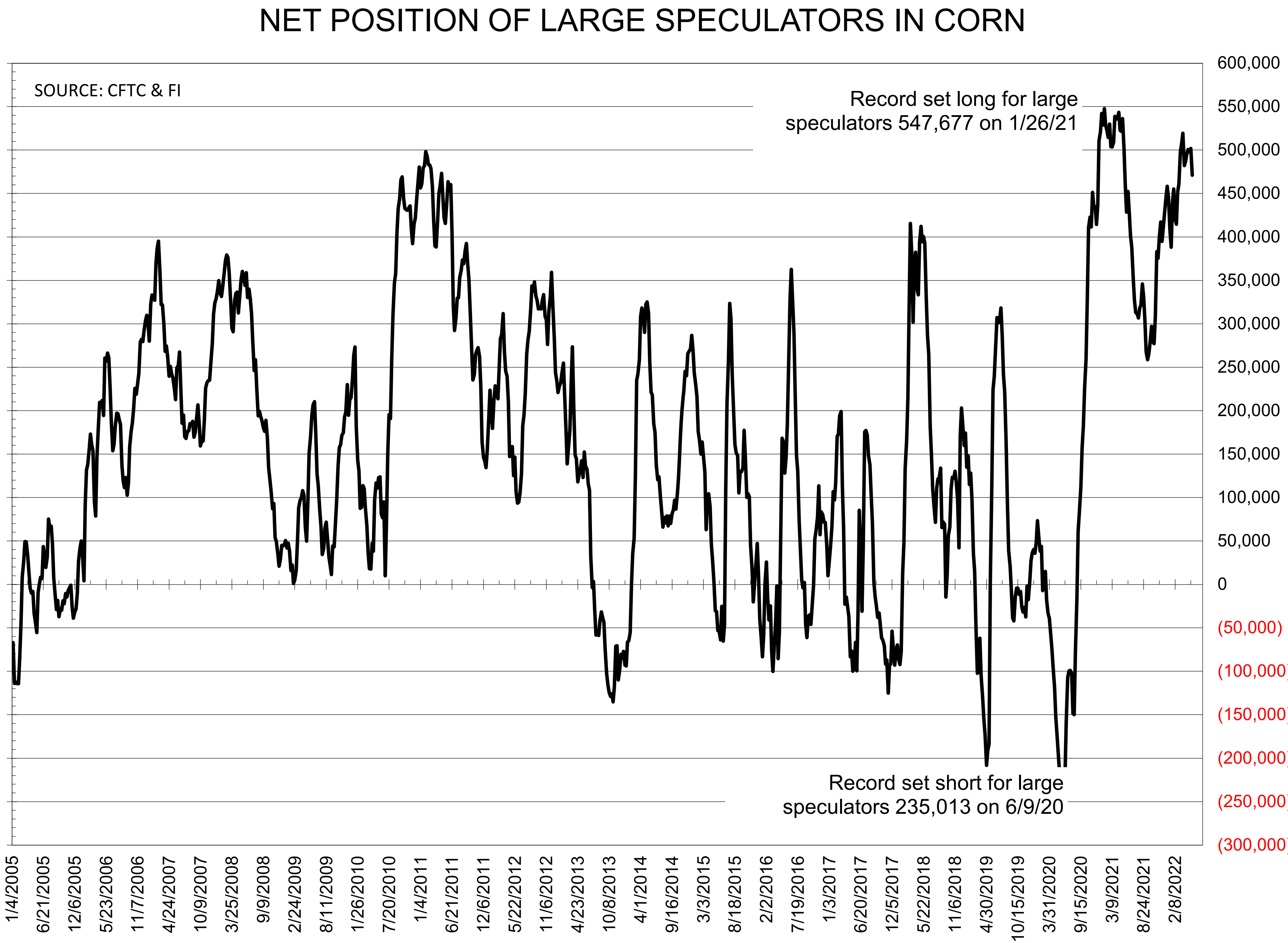


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

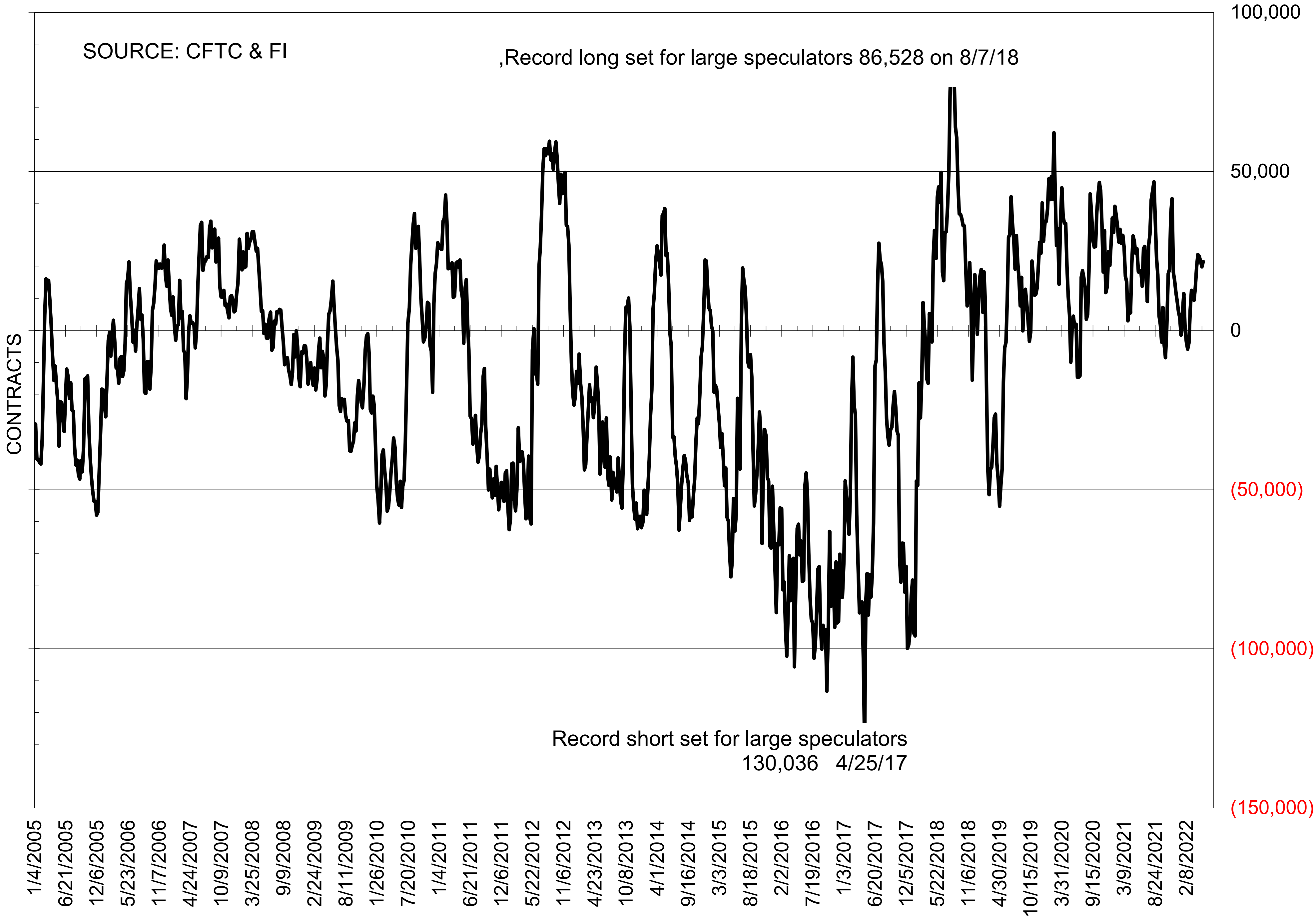


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

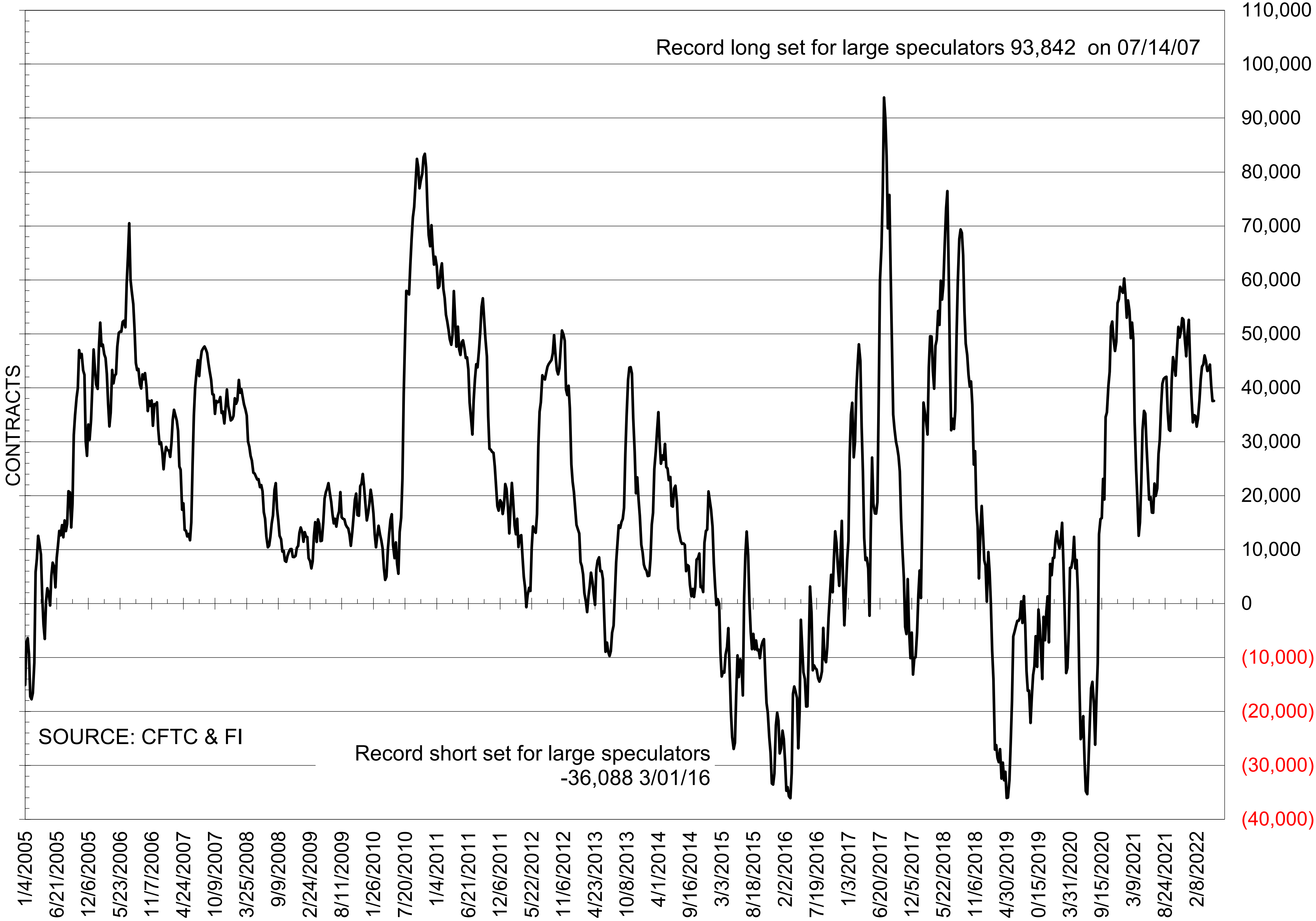


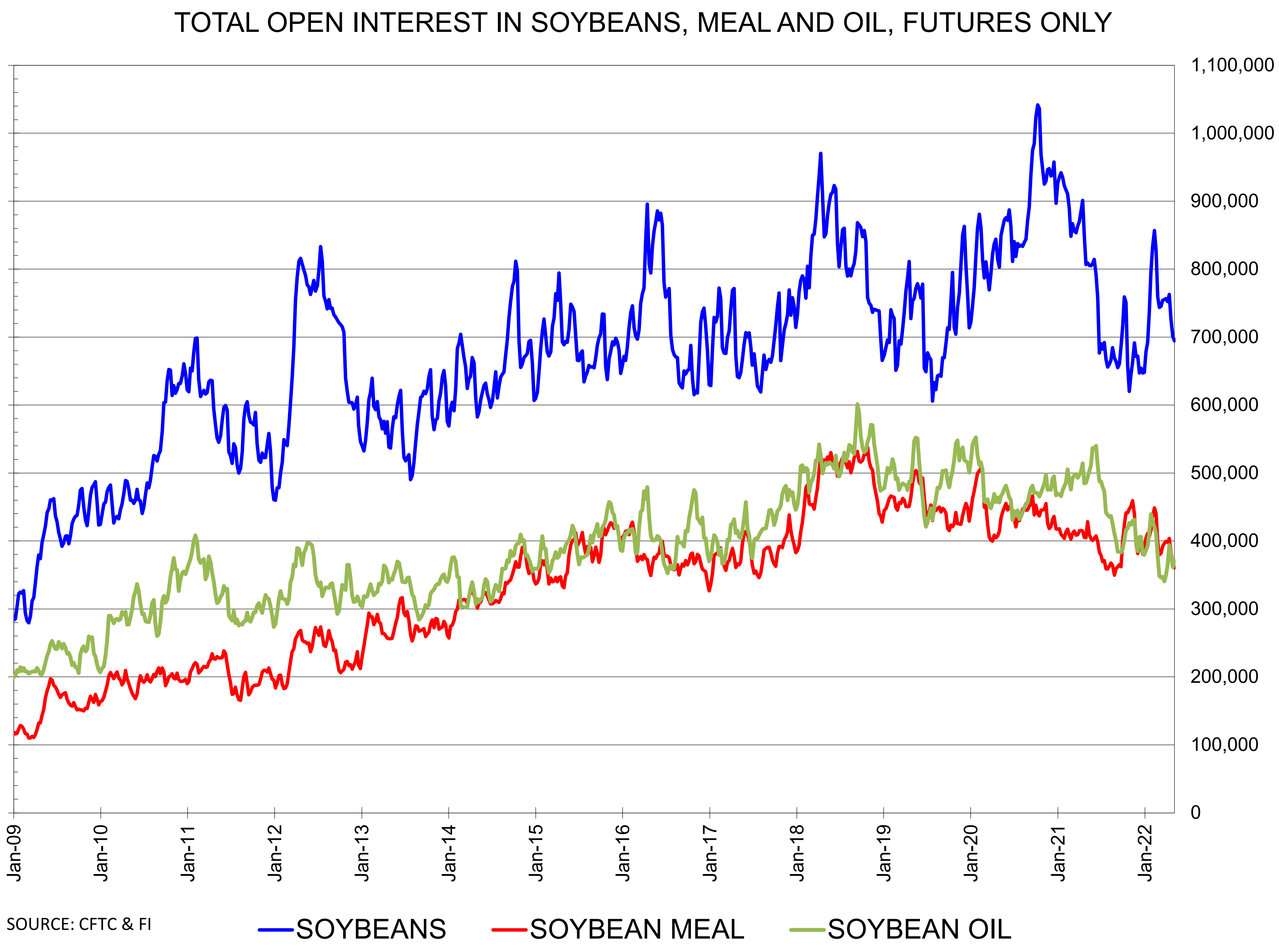

NET POSITION OF LARGE SPECULATORS IN CORN
SOURCE: CFTC & FI
Record set long for large speculators 547,677 on 1/26/21
Record set short for large speculators 235,013 on 6/9/20
600,000
550,000
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
(150,000)
(200,000)
(250,000)
(300,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021
2/8/2022

NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

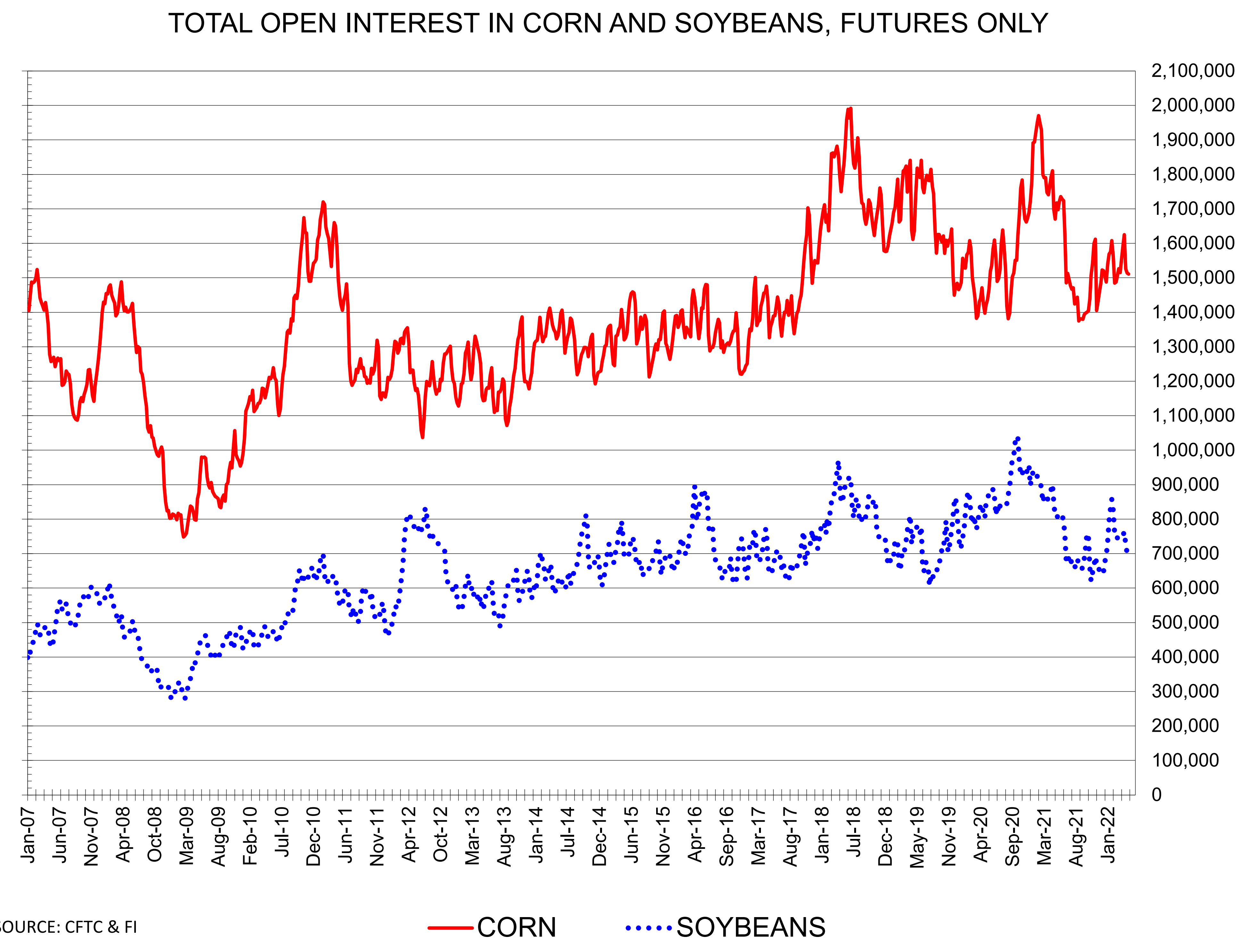


NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
SOURCE: CFTC & FI
SOYBEANS
SOYBEAN MEAL
SOYBEAN OIL



SOURCE: CFTC & FI

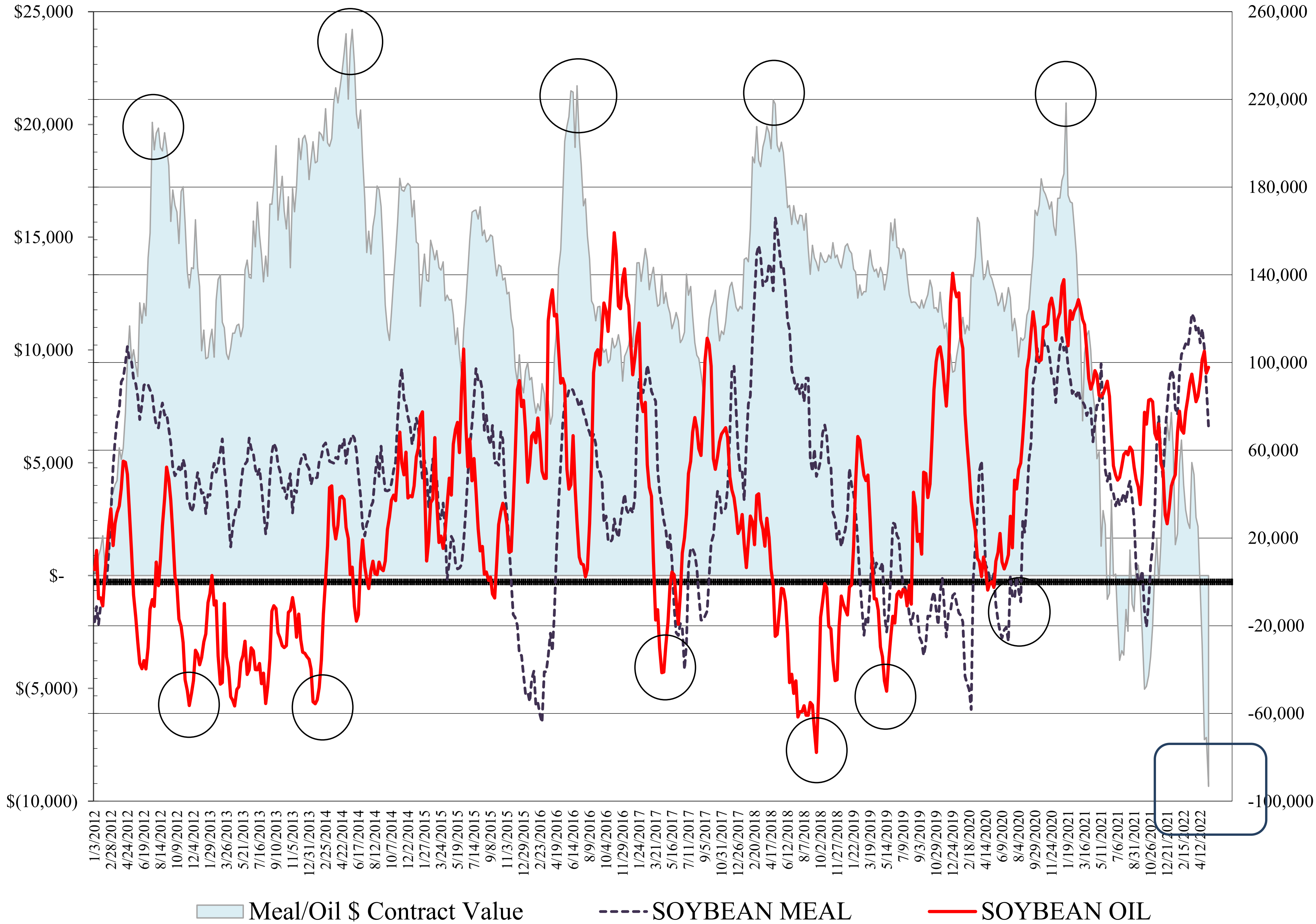
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/10/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr
WHEAT												
Chicago	-22.3	-18.8	-22.3	-25.4	26.1	24.4	26.3	28.1	-3.7	-5.6	-4.0	-2.7
Kansas City	-41.1	-40.0	-45.2	-48.1	38.3	37.7	41.7	45.7	2.9	2.3	3.5	2.4
Minneapolis	-29.6	-29.0	-28.7	-29.7	24.5	24.1	23.4	25.1	5.1	4.9	5.3	4.6
All Wheat	-93.1	-87.8	-96.2	-103.1	88.9	86.3	91.4	98.8	4.2	1.5	4.8	4.3
CORN	-389.3	-427.1	-426.7	-449.2	435.3	466.5	464.3	480.2	-46.1	-39.4	-37.7	-31.0
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-112.7	-136.5	-157.8	-168.6	141.2	162.8	184.7	193.7	-28.5	-26.3	-26.8	-25.1
SOY OIL	-116.2	-109.6	-122.4	-124.0	97.8	95.2	105.2	101.3	18.4	14.4	17.2	22.7
SOY MEAL	-97.1	-112.5	-135.7	-151.2	70.5	89.4	106.5	115.4	26.6	23.1	29.2	35.8

	TOTAL OPEN INTEREST				% HELD BY TRADERS COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	10-May	3-May	26-Apr	19-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	424,000	425,804	431,253	484,604	35%	40%	27%	20%	8%	9%
Kansas City	197,589	193,800	195,409	211,504	36%	57%	30%	11%	12%	11%
Minneapolis	77,191	73,495	73,326	77,613	41%	79%	34%	2%	20%	14%
CORN	2,168,588	2,172,898	2,157,559	2,363,241	37%	55%	24%	4%	9%	11%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	895,823	888,673	904,744	1,005,019	45%	58%	21%	6%	7%	10%
SOY OIL	437,582	425,185	440,799	471,333	44%	70%	26%	4%	9%	5%
SOY MEAL	409,858	410,282	424,438	466,468	46%	70%	24%	7%	12%	6%

SOURCE: CFTC & FI

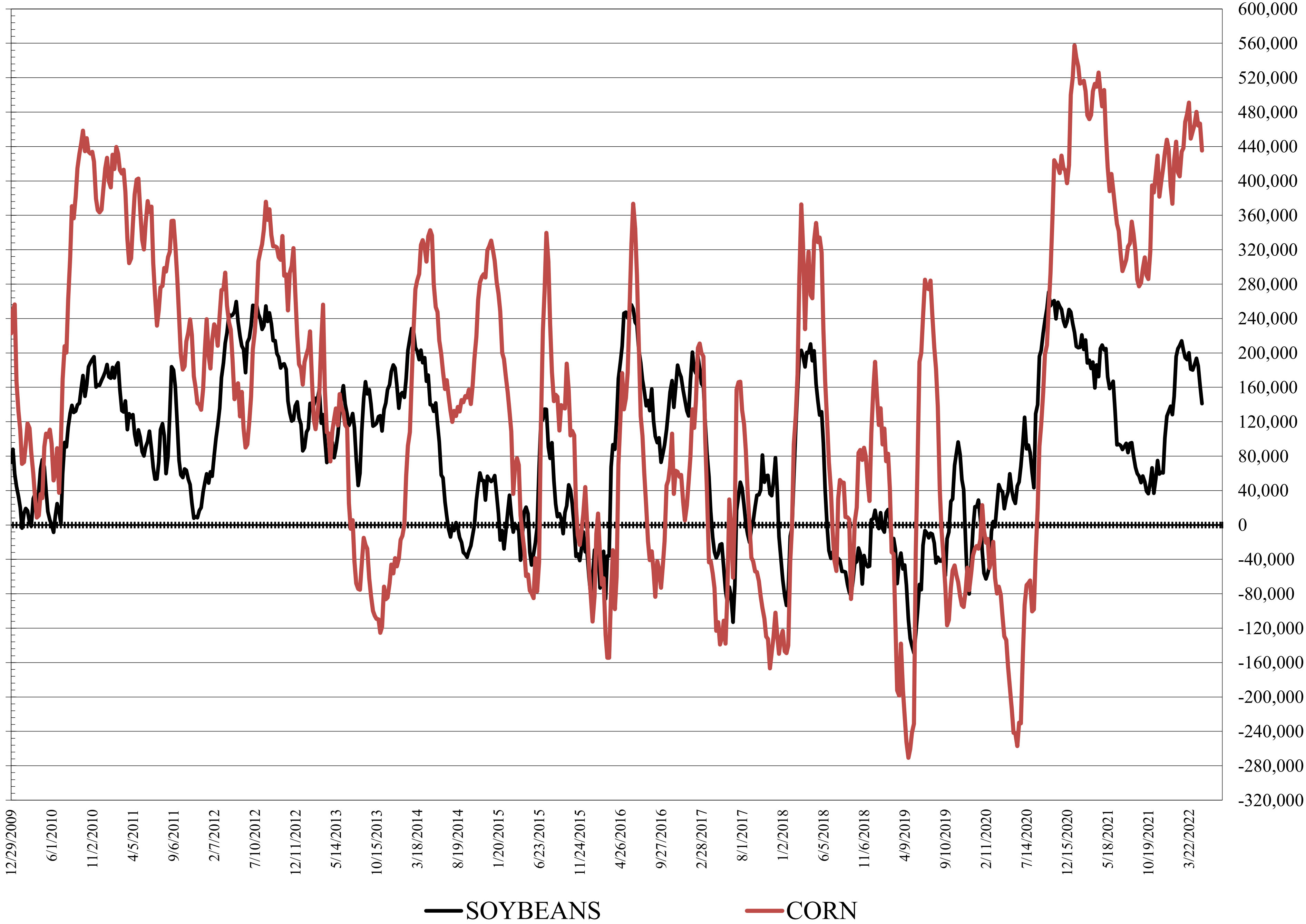
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

5/13/2022

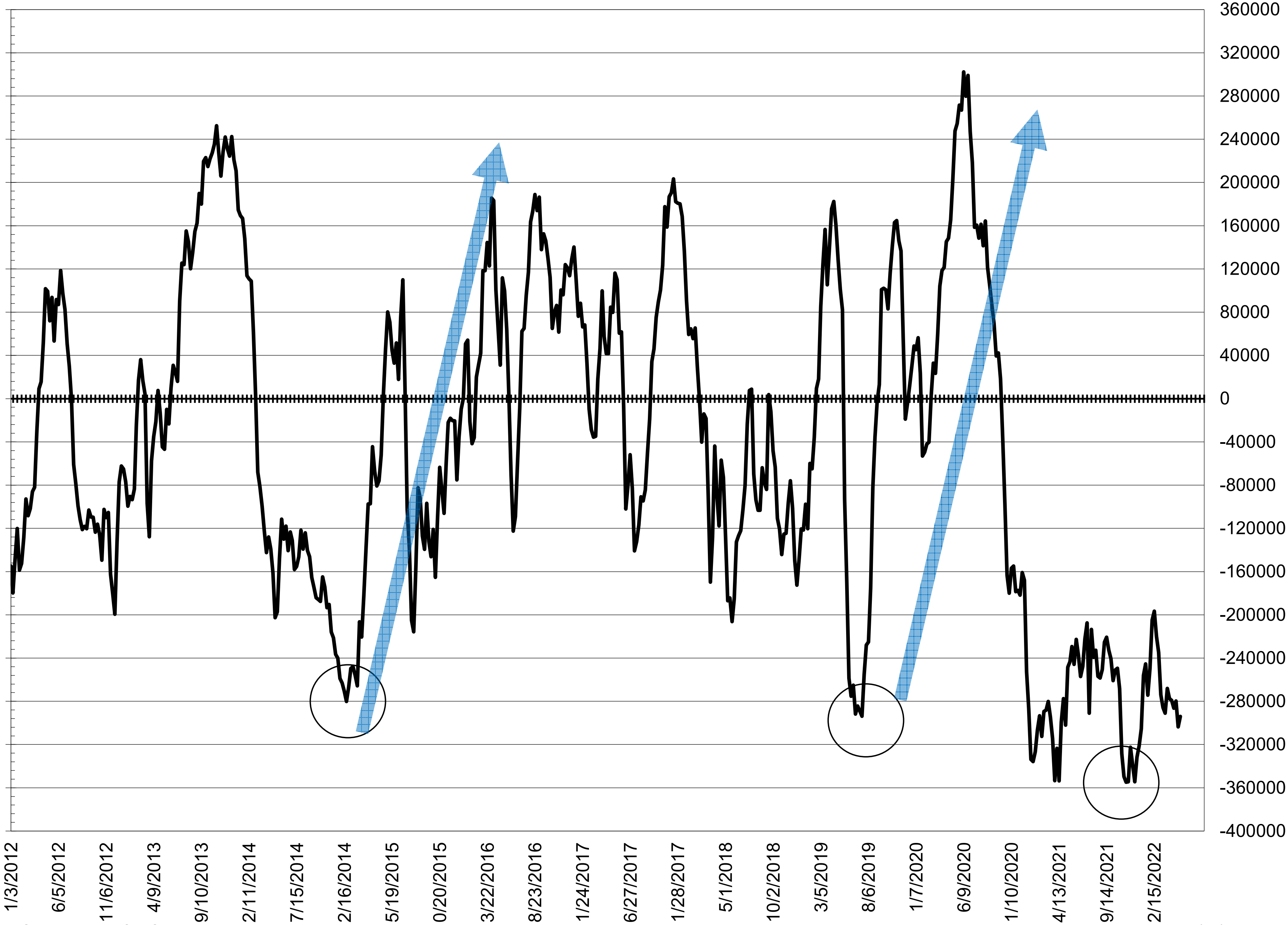
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

5/13/2022

NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

5/13/2022

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/10/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr
WHEAT												
Chicago	(86.5)	(84.4)	(88.1)	(91.5)	68.7	70.2	70.7	71.1	15.9	10.7	15.0	14.7
Kansas City	(68.6)	(69.8)	(72.5)	(71.8)	28.3	29.6	28.3	25.2	41.9	39.5	44.9	50.0
Minneapolis	(30.7)	(30.2)	(30.3)	(30.4)	0.7	0.7	1.2	0.5	18.3	18.6	18.3	19.9
All Wheat	(185.8)	(184.4)	(190.9)	(193.7)	97.7	100.5	100.3	96.8	76.1	68.8	78.1	84.6
CORN	(704.0)	(747.2)	(742.0)	(760.1)	288.7	296.0	294.8	303.8	313.4	327.8	338.6	362.9
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(266.5)	(281.5)	(293.1)	(295.5)	118.8	116.2	115.3	120.6	126.6	148.0	166.7	171.4
SOY OIL	(204.1)	(195.8)	(206.9)	(212.8)	85.2	84.5	83.0	85.4	87.4	84.8	96.2	97.1
SOY MEAL	(200.0)	(214.7)	(232.6)	(245.8)	92.0	95.0	90.5	91.0	52.0	73.4	90.9	99.3

Managed % of OI				
Chicago W	5%	3%	5%	4%
Corn	21%	22%	22%	22%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr
WHEAT												
Chicago	308,326	319,233	325,594	337,038	5.8	9.3	6.7	8.5	(3.9)	(5.8)	(4.3)	(2.8)
Kansas City	172,577	171,872	173,692	177,370	(4.4)	(2.0)	(4.5)	(5.7)	2.8	2.7	3.7	2.3
Minneapolis	74,673	71,220	71,085	73,573	6.8	6.2	5.6	5.3	4.9	4.7	5.2	4.6
All Wheat	555,576	562,325	570,371	587,981	8.2	13.5	7.9	8.2	3.8	1.6	4.6	4.2
CORN	1,510,783	1,513,880	1,525,877	1,625,198	157.5	174.1	159.0	137.7	(55.6)	(50.7)	(50.4)	(44.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	694,454	700,856	726,717	762,855	48.1	42.4	37.1	28.7	(26.9)	(25.0)	(26.0)	(25.2)
SOY OIL	370,664	361,527	380,147	394,049	13.2	12.5	10.7	8.2	18.2	14.0	16.9	22.2
SOY MEAL	360,150	366,569	383,905	403,773	32.1	26.2	25.4	23.5	23.9	20.2	25.8	32.0

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/10/2022
(IN THOUSAND CONTRACTS)

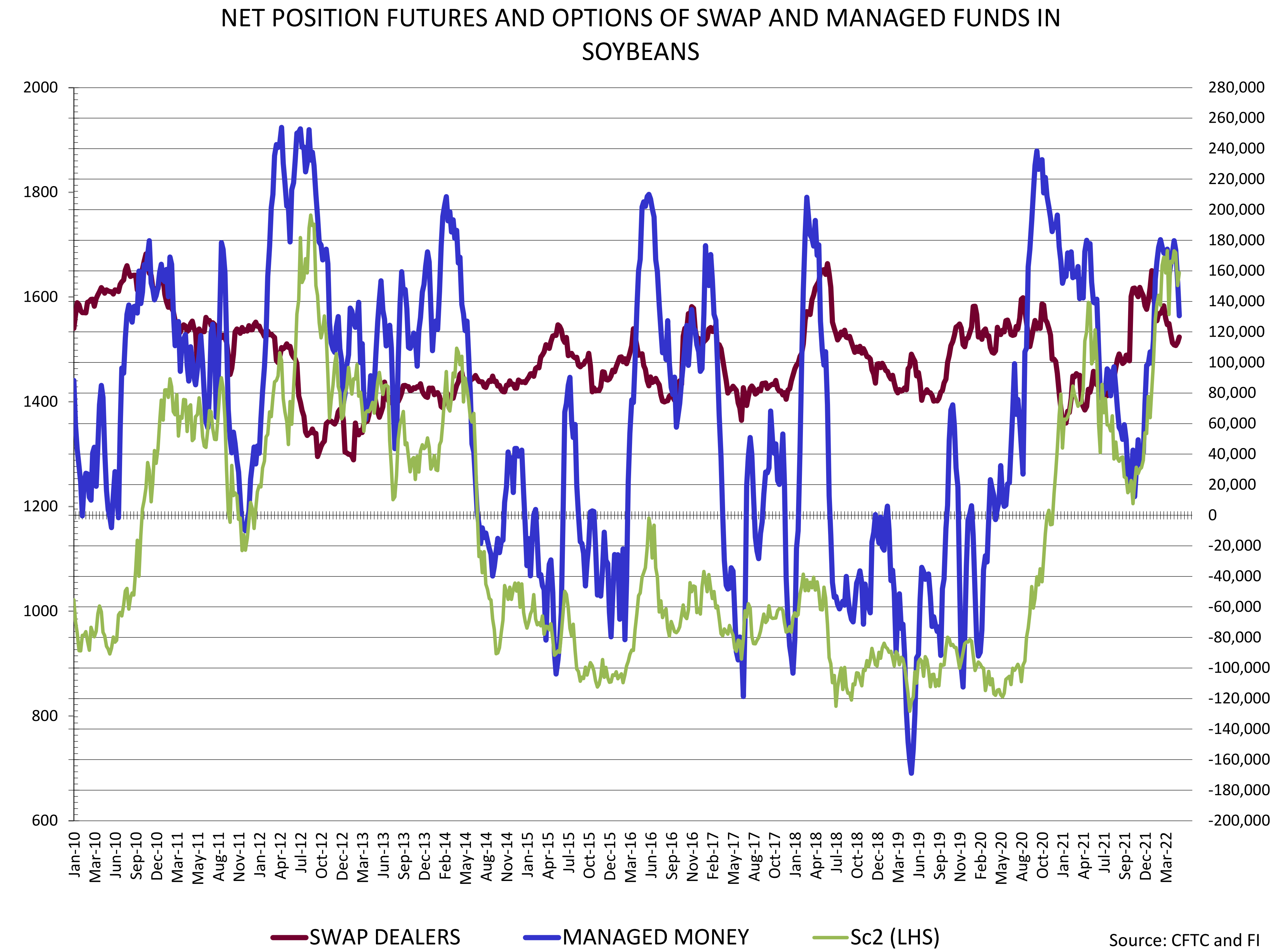
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS			
	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr
WHEAT								
Chicago	(88.8)	(87.0)	(90.9)	(93.6)	66.4	68.2	68.6	68.2
Kansas City	(68.9)	(69.3)	(72.9)	(73.5)	27.8	29.3	27.7	25.4
Minneapolis	(30.3)	(29.8)	(29.9)	(30.3)	0.7	0.8	1.3	0.6
All Wheat	(188.0)	(186.1)	(193.8)	(197.4)	94.9	98.3	97.6	94.2
CORN	(671.7)	(713.4)	(711.9)	(735.2)	282.4	286.2	285.3	286.0
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(229.4)	(249.7)	(268.9)	(280.1)	116.7	113.2	111.1	111.5
SOY OIL	(201.8)	(194.5)	(205.2)	(208.2)	85.6	84.9	82.8	84.3
SOY MEAL	(190.5)	(208.2)	(226.6)	(241.1)	93.4	95.6	90.9	89.9

	(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	10-May	3-May	26-Apr	19-Apr
WHEAT				
Chicago	15.5	10.9	14.2	14.5
Kansas City	42.9	39.9	45.4	49.8
Minneapolis	18.3	18.6	18.3	19.9
All Wheat	76.7	69.4	77.9	84.2
CORN	338.6	353.5	360.7	379.1
OATS	0.0	0.0	0.0	0.0
SOYBEANS	130.7	153.3	173.5	179.7
SOY OIL	88.4	85.6	97.7	96.1
SOY MEAL	52.3	73.8	91.3	99.5

	TOTAL OPEN INTEREST				OTHER REPORTABLE			
	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr
WHEAT								
Chicago	424,000	425,804	431,253	484,604	10.5	13.5	12.1	13.6
Kansas City	197,589	193,800	195,409	211,504	(4.7)	(2.2)	(3.7)	(4.2)
Minneapolis	77,191	73,495	73,326	77,613	6.3	5.6	5.1	5.2
All Wheat	698,780	693,099	699,988	773,721	12.1	16.8	13.6	14.6
CORN	2,168,588	2,172,898	2,157,559	2,363,241	96.8	113.0	103.7	101.1
OATS	0	0	0	0	0.0	0.0	0.0	0.0
SOYBEANS	895,823	888,673	904,744	1,005,019	10.6	9.6	11.2	14.0
SOY OIL	437,582	425,185	440,799	471,333	9.4	9.5	7.5	5.2
SOY MEAL	409,858	410,282	424,438	466,468	18.2	15.6	15.2	15.8

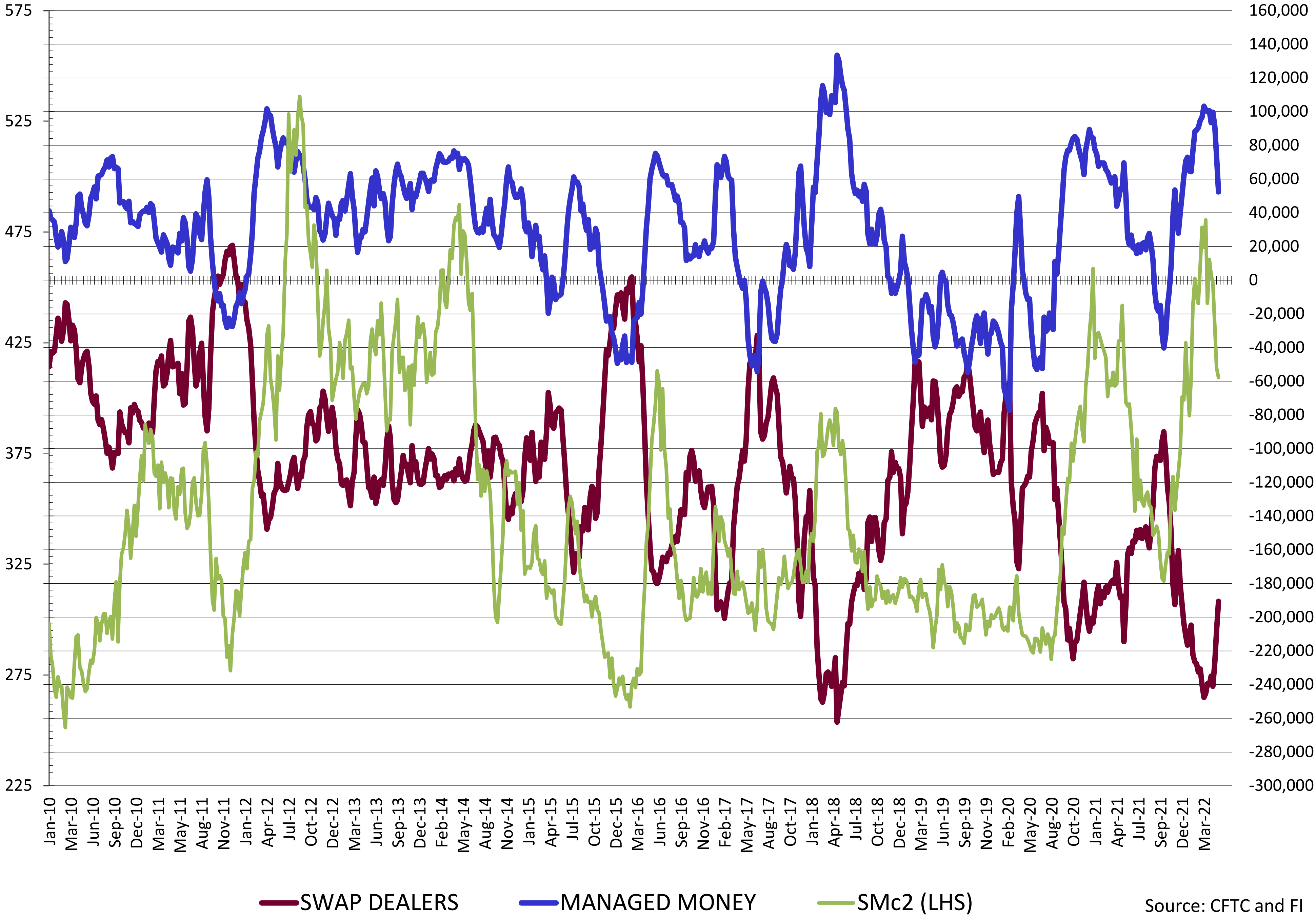
	NON REPORTABLE			
	10-May	3-May	26-Apr	19-Apr
WHEAT				
Chicago	(3.7)	(5.6)	(4.0)	(2.7)
Kansas City	2.9	2.3	3.5	2.4
Minneapolis	5.1	4.9	5.3	4.6
All Wheat	4.2	1.5	4.8	4.3
CORN	(46.1)	(39.4)	(39.4)	(39.4)
OATS	0.0	0.0	0.0	0.0
SOYBEANS	(28.5)	(26.3)	(26.8)	(25.1)
SOY OIL	18.4	14.4	17.2	22.7
SOY MEAL	26.6	23.1	29.2	35.8

SOURCE: CFTC & FI

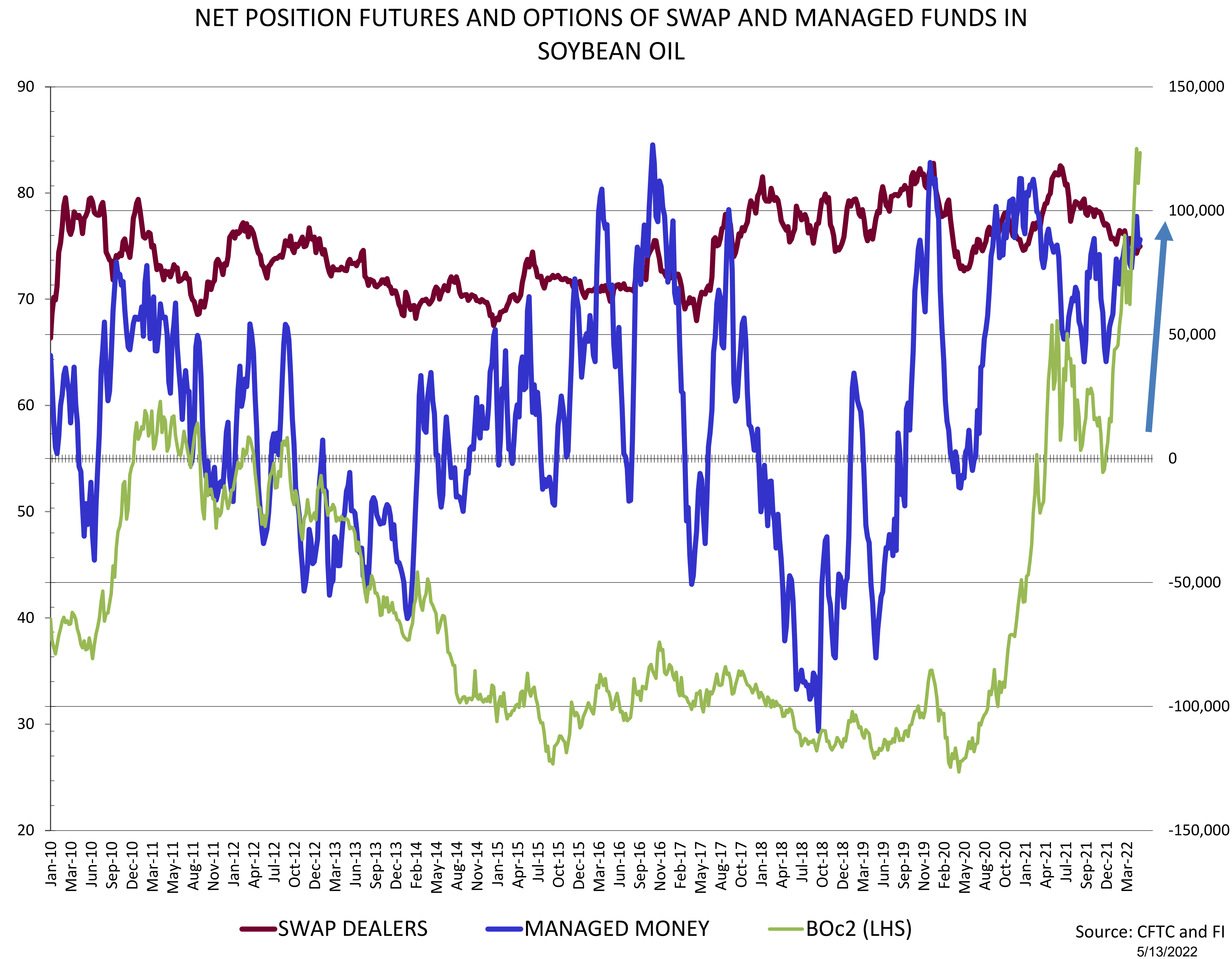


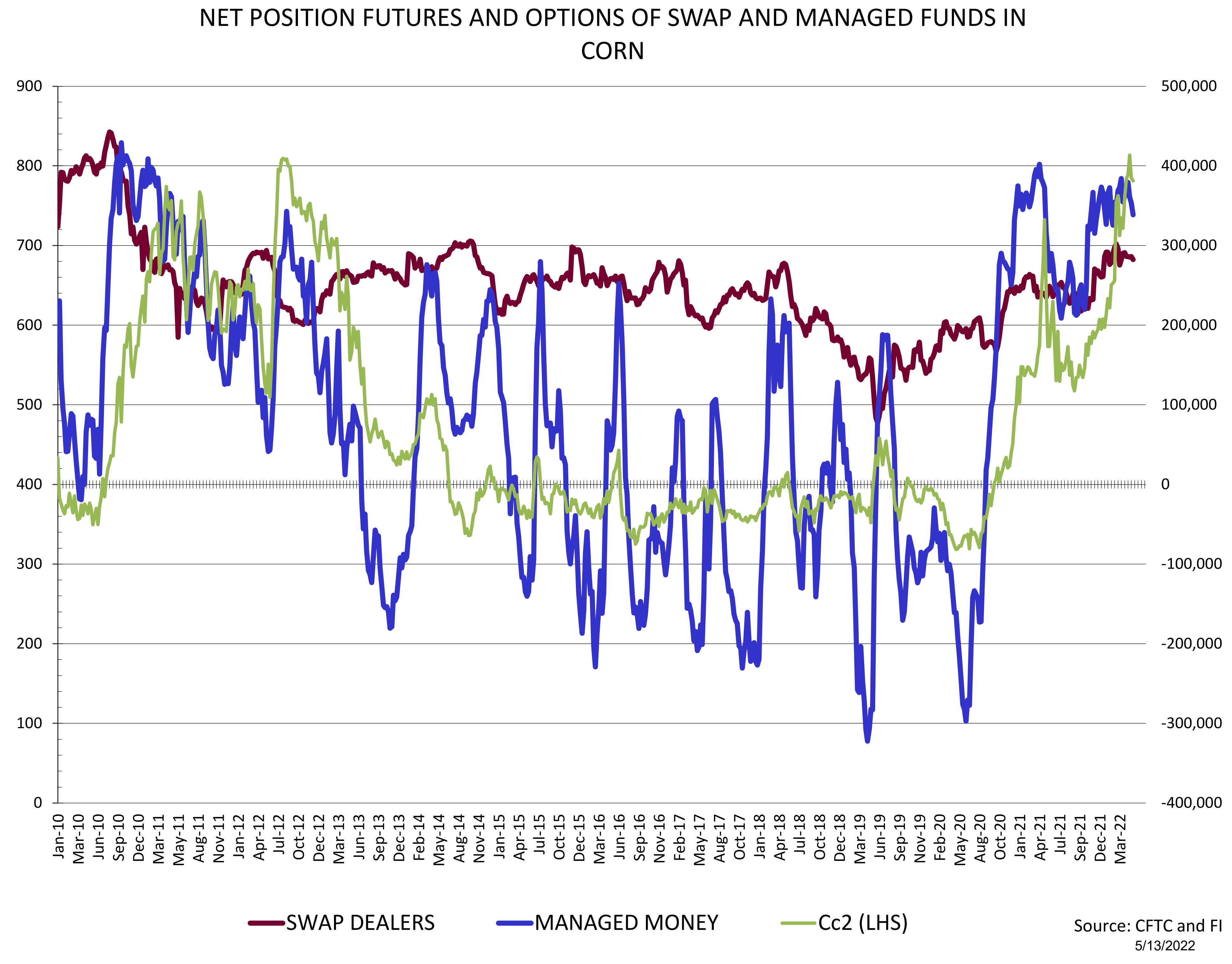
Source: CFTC and FI
5/13/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



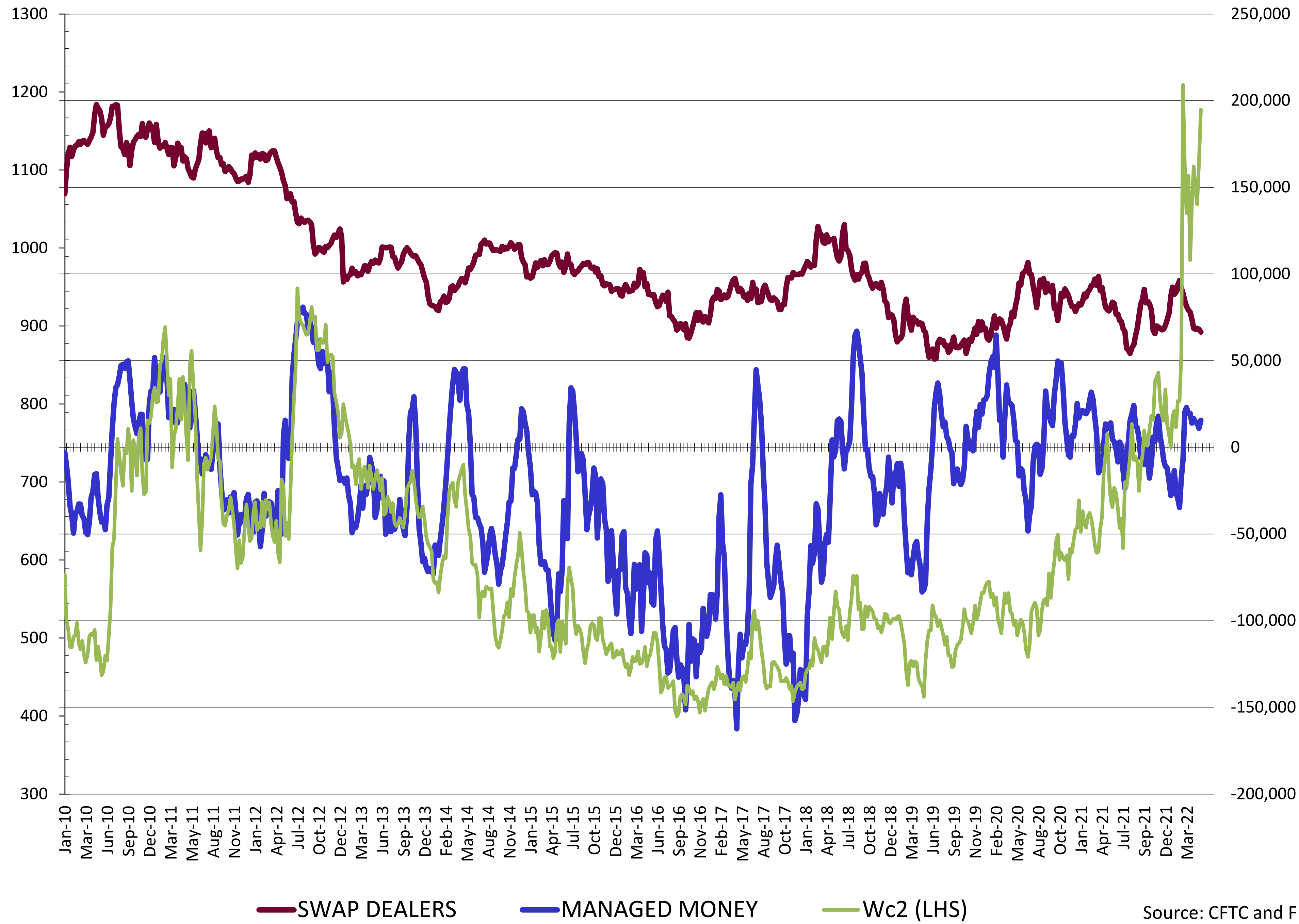
Source: CFTC and FI
5/13/2022


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
90
80
70
60
50
40
30
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Sep-21
Dec-21
Mar-22
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
5/13/2022

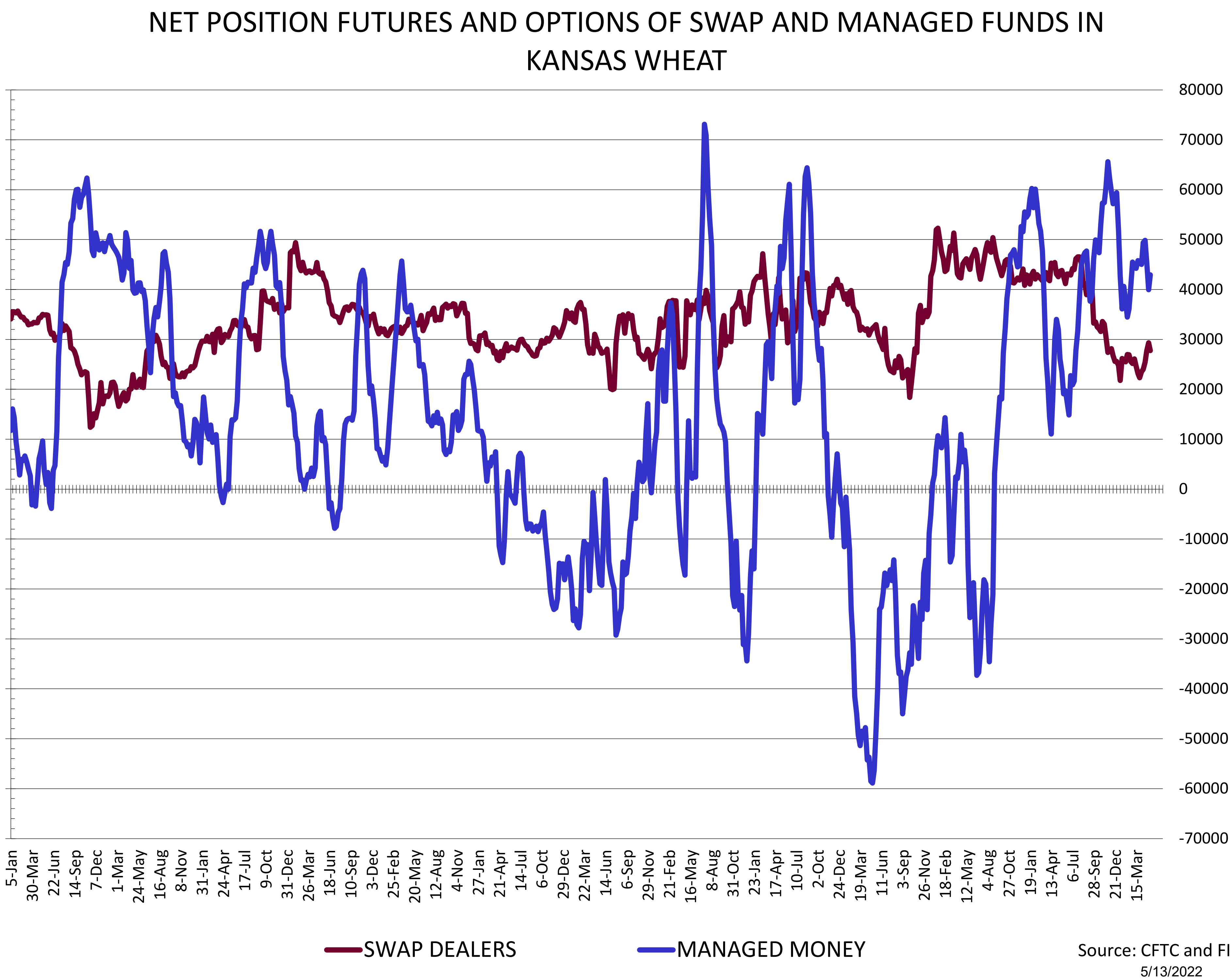


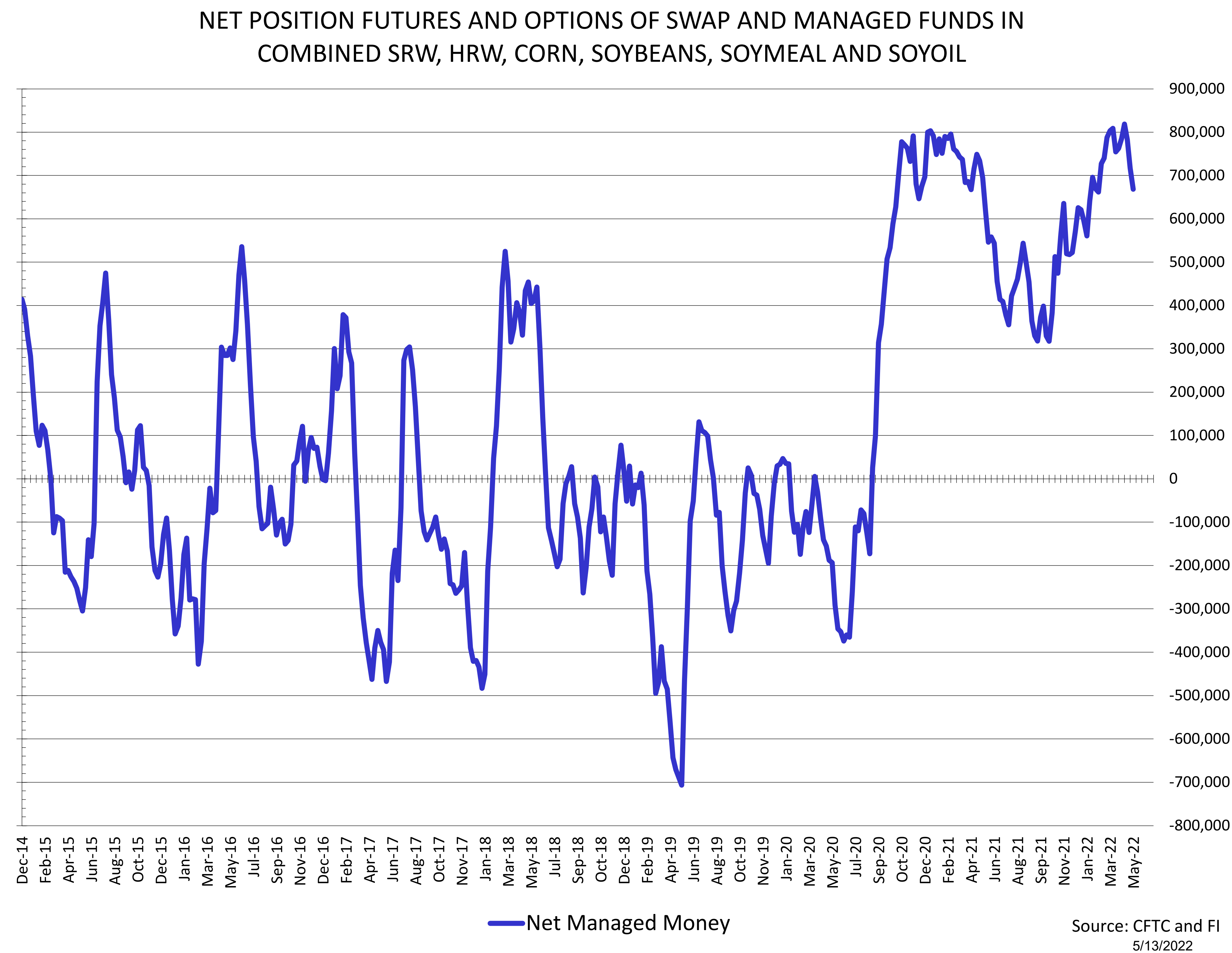
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN
900
800
700
600
500
400
300
200
100
0
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Sep-21
Dec-21
Mar-22
SWAP DEALERS
MANAGED MONEY
Cc2 (LHS)
Source: CFTC and FI
5/13/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



Source: CFTC and FI
5/13/2022


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT
80000
70000
60000
50000
40000
30000
20000
10000
0
-10000
-20000
-30000
-40000
-50000
-60000
-70000
5-Jan
30-Mar
22-Jun
14-Sep
7-Dec
1-Mar
24-May
16-Aug
8-Nov
31-Jan
24-Apr
17-Jul
9-Oct
31-Dec
26-Mar
18-Jun
10-Sep
3-Dec
25-Feb
20-May
12-Aug
4-Nov
27-Jan
21-Apr
14-Jul
6-Oct
29-Dec
22-Mar
14-Jun
6-Sep
29-Nov
21-Feb
16-May
8-Aug
31-Oct
23-Jan
17-Apr
10-Jul
2-Oct
24-Dec
19-Mar
11-Jun
3-Sep
26-Nov
18-Feb
12-May
4-Aug
27-Oct
19-Jan
13-Apr
6-Jul
28-Sep
21-Dec
15-Mar
SWAP DEALERS
MANAGED MONEY
Source: CFTC and FI
5/13/2022

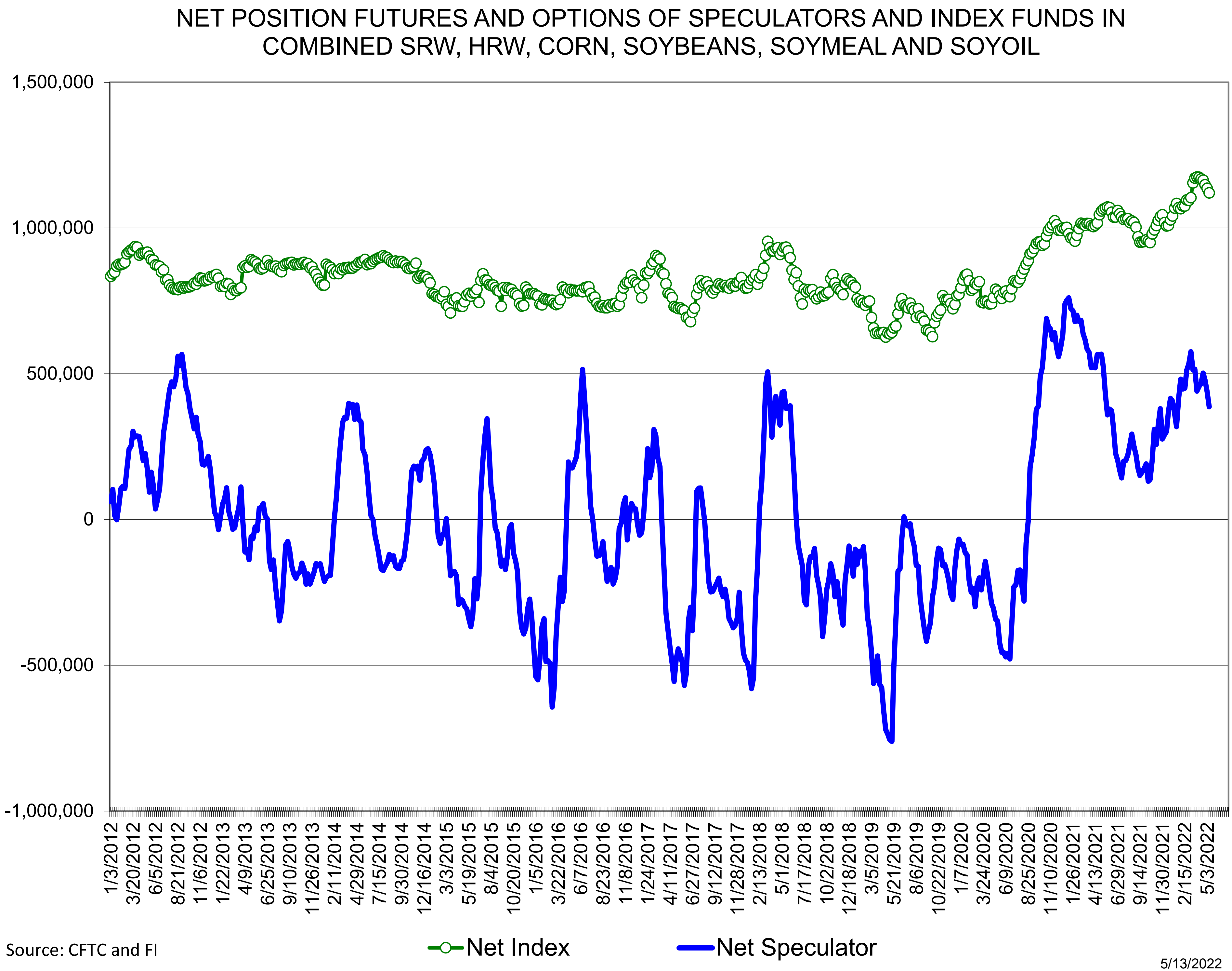

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Oct-20
Dec-20
Feb-21
Apr-21
Jun-21
Aug-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Net Managed Money
Source: CFTC and FI
5/13/2022

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/10/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr
WHEAT												
Chicago	(114.3)	(111.9)	(116.8)	(120.1)	(35.7)	(37.9)	(37.5)	(38.0)	(3.7)	(5.6)	(4.0)	(2.7)
Kansas City	(76.9)	(76.7)	(80.8)	(81.5)	9.5	8.1	11.9	16.0	2.9	2.3	3.5	2.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(191.2)	(188.6)	(197.6)	(201.5)	(26.2)	(29.8)	(25.6)	(22.0)	(0.9)	(3.3)	(0.5)	(0.3)
CORN	(685.0)	(719.6)	(720.2)	(741.2)	249.3	276.8	272.2	286.0	(46.1)	(39.4)	(37.7)	(31.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(227.0)	(249.3)	(270.5)	(290.1)	65.9	80.6	97.8	103.6	(28.5)	(26.3)	(26.8)	(25.1)
SOY OIL	(196.5)	(190.3)	(203.3)	(204.5)	64.3	61.4	69.2	64.5	18.4	14.4	17.2	22.7
SOY MEAL	(176.5)	(195.6)	(215.8)	(231.2)	33.1	49.7	64.3	70.5	26.6	23.1	29.2	35.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr	10-May	3-May	26-Apr	19-Apr
WHEAT												
Chicago	424,000	425,804	431,253	484,604	153.8	155.4	158.3	160.8	36.3%	36.5%	36.7%	33.2%
Kansas City	197,589	193,800	195,409	211,504	64.6	66.3	65.4	63.1	32.7%	34.2%	33.5%	29.8%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	621,589	619,604	626,662	696,108	218.3	221.8	223.7	223.9	35.1%	35.8%	35.7%	32.2%
CORN	2,168,588	2,172,898	2,157,559	2,363,241	481.8	482.2	485.7	486.3	22.2%	22.2%	22.5%	20.6%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	895,823	888,673	904,744	1,005,019	189.6	195.0	199.5	211.7	21.2%	21.9%	22.0%	21.1%
SOY OIL	437,582	425,185	440,799	471,333	113.8	114.5	116.9	117.4	26.0%	26.9%	26.5%	24.9%
SOY MEAL	409,858	410,282	424,438	466,468	116.8	122.8	122.3	124.9	28.5%	29.9%	28.8%	26.8%

SOURCE: CFTC & FI



Source: CFTC and FI

5/13/2022

Traditional Daily Estimate of Funds 5/10/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(8.0)	(0.8)	(22.3)	(5.5)	4.3
Actual	470.9	174.6	21.7	84.1	100.6
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	(8.0)	12.0	(1.0)	8.0	4.0
16-May					
17-May					
FI Est. of Futures Only 5/10/22	**481.9**	**198.6**	**60.7**	**88.1**	**107.6**
FI Est. Futures & Options	**446.3**	**165.2**	**65.1**	**74.5**	**104.8**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 5/10/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	313.4	126.6	15.9	52.0	87.4
Latest CFTC F&O	338.6	130.7	15.5	52.3	88.4
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	324	151	55	56	94
FI Est. Managed Money F&O	350	155	55	56	95

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	481.8	189.6	153.8	NA	113.8
Change From Previous Week	(0.4)	(5.4)	(1.7)	NA	(0.7)

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

Disclaimer

<u>TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:</u>

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.