



Calls: Wheat 10-15 higher, soybeans 4-8 higher and corn 2-5 higher.

Winter wheat conditions declined 2 points to 27 percent for the combined good and excellent conditions and were three points below expectations. US spring wheat plantings were 4 points below expectations, corn at expectations and soybeans one point above expectations.

US agricultures futures traded sharply higher (exception soybean oil) led by a surge in wheat. India announced an export ban on wheat, excluding selected countries such as Egypt. NOPA US April crush came in below expectations. The USD was 30 points lower as of 1:35 pm CT and WTI reversed to traded \$3.36 higher. The morning and midday weather forecast turned slightly unfavorable from Friday with a wetter bias for the northern Great Plains Tuesday through Friday. The Midwest saw good planting weather over the weekend despite rains across many states. Rain this week for the Midwest will slow planting progress but some areas will be able to get plantings done.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	344	157	76	59	92
FI Est. Managed Money F&O	370	161	76	59	93

USDA Crop Progress Actual
As of: 5/15/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(2)	27	29	48	50	29	30	28-34	-3
Pasture Conditions	0	22	22	25	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	27	49	22	78	67	49	49	43-58	0
Corn Emerged	9	14	5	38	32	NA	NA	NA	
Soybeans Planted	18	30	12	58	39	33	29	25-36	1
Soybeans Emerged	6	9	3	19	12	97	NA	NA	
Spring Wheat Planted	12	39	27	83	67	41	43	36-51	-4
Spring Wheat Emerged	0	5	5	13	7	NA	NA	NA	
Winter Wheat Headed	15	48	33	51	53	NA	NA	NA	
Cotton Planted	13	37	24	36	37	NA	NA	NA	
Sorghum Planted	4	26	22	26	30	NA	NA	NA	
Rice Planted	14	80	66	85	79	NA	NA	NA	
Rice Emerged	16	53	37	61	60	NA	NA	NA	
Sugarbeets Planted	11	37	26	98	86	NA	NA	NA	
Sunflower Planted	NA	1	NA	5	5	NA	NA	NA	
Oats Planted	12	67	55	91	82	NA	NA	NA	
Oats Emerged	9	45	36	71	62	NA	NA	NA	
Barley Planted	13	61	48	81	73	NA	NA	NA	
Barley Emerged	10	32	22	47	38	NA	NA	NA	
Peanuts Planted	0	25	25	21	26	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	72	74	66					
Subsoil Moisture Condition	6	67	61	63					

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

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Soybean planting changes from last week

State	Change	Value
Illinois	27	38
Indiana	21	28
Iowa	27	34
Kansas	16	32
Kentucky	22	41
Louisiana	17	89
Michigan	24	32
Minnesota	9	11
Mississippi	16	80
Missouri	12	19
Nebraska	16	44
North Carolina	16	44
North Dakota	2	2
Ohio	14	18
South Dakota	10	15
Tennessee	17	36
Wisconsin	20	26
18 States	18	30

Source: USDA and FI

Soybean emerged changes from last week

State	Change	Value
Illinois	9	9
Indiana	4	4
Iowa	3	3
Kansas	10	11
Kentucky	15	17
Louisiana	15	70
Michigan	2	2
Minnesota	0	0
Mississippi	23	63
Missouri	5	6
Nebraska	7	8
North Carolina	12	27
North Dakota	0	0
Ohio	3	3
South Dakota	0	0
Tennessee	12	16
Wisconsin	1	1
18 States	6	9

Source: USDA and FI

Corn planting changes from last week

State	Change	Value
Colorado	18	41
Illinois	40	55
Indiana	29	40
Iowa	43	57
Kansas	14	60
Kentucky	26	65
Michigan	27	31
Minnesota	26	35
Missouri	33	65
Nebraska	23	62
North Carolina	4	95
North Dakota	3	4
Ohio	26	31
Pennsylvania	20	33
South Dakota	20	31
Tennessee	20	84
Texas	6	87
Wisconsin	27	34
18 States	27	49

Source: USDA and FI

Corn emerged changes from last week

State	Change	Value
Colorado	6	6
Illinois	12	13
Indiana	8	9
Iowa	8	8
Kansas	11	28
Kentucky	18	32
Michigan	2	2
Minnesota	2	2
Missouri	20	30
Nebraska	15	19
North Carolina	13	89
North Dakota	0	0
Ohio	5	5
Pennsylvania	0	0
South Dakota	1	1
Tennessee	23	48
Texas	11	74
Wisconsin	3	3
18 States	9	14

Source: USDA and FI

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Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	0	6
California	0	-5
Colorado	-13	8
Idaho	0	3
Illinois	-9	7
Indiana	0	4
Kansas	4	-4
Michigan	-6	4
Missouri	-2	2
Montana	-7	-2
Nebraska	0	-5
North Carolina	1	0
Ohio	-2	4
Oklahoma	5	-7
Oregon	1	-10
South Dakota	3	-6
Texas	4	-2
Washington	1	5
18 States	2	-2

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	13	91
California	5	90
Colorado	6	6
Idaho	2	3
Illinois	38	57
Indiana	14	18
Kansas	30	60
Michigan	1	1
Missouri	36	62
Montana	1	1
Nebraska	10	10
North Carolina	6	93
Ohio	6	6
Oklahoma	18	78
Oregon	3	3
South Dakota	0	0
Texas	10	86
Washington	2	2
18 States	15	48

Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	13	85
Minnesota	3	5
Montana	20	70
North Dakota	9	17
South Dakota	15	78
Washington	5	91
6 States	12	39

Source: USDA and FI

Spring W emerged changes from last week

State	Change	Value
Idaho	18	28
Minnesota	0	0
North Dakota	6	0
South Dakota	0	12
Washington	16	40
6 States	3	5

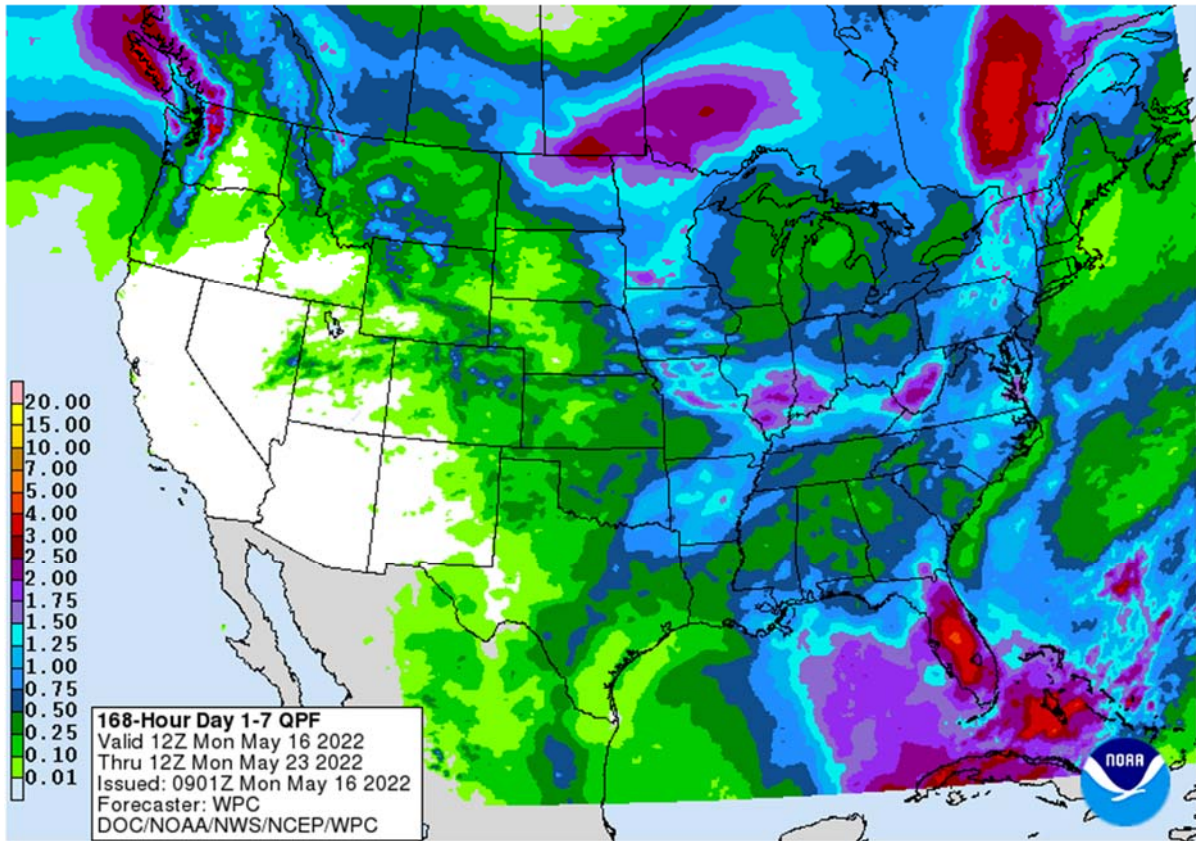
Source: USDA and FI

Rice planting changes from last week

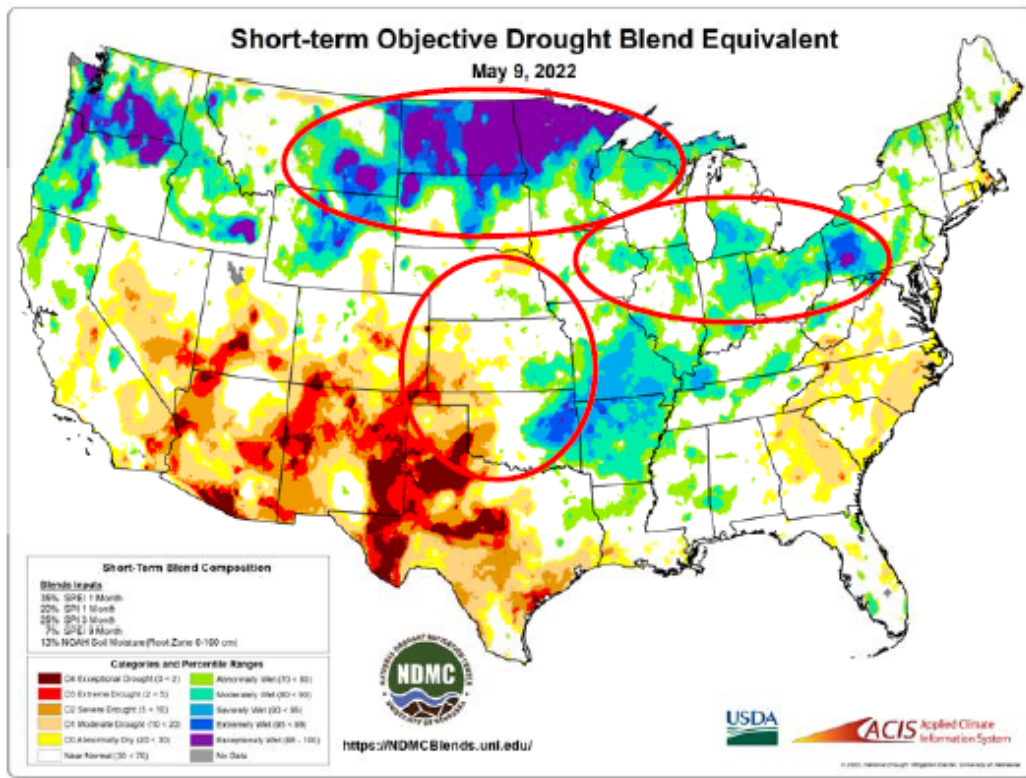
State	Change	Value
Arkansas	19	76
California	10	80
Louisiana	4	96
Mississippi	12	84
Missouri	25	56
Texas	4	92
6 States	14	80

Source: USDA and FI

Weather



Kansas State University provided the following



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Frosty weather is still possible in southern Brazil this week
 - Permanent crop damage is not expected until late this week and then temperatures will slip into the 30s Fahrenheit in Parana grain areas resulting in the development of frost which may have some negative impact on immature summer crops
 - There is still time for the airmass to change its character and the situation will need to be closely monitored.
 - Frost without a hard freeze would likely have a low impact on production potentials for Safrinha and other late season crops; however, if a hard freeze evolves the impact could be quite serious.
 - Early indications suggest a low impact, but frost is probable.
 - A better forecast over the potential for freezes will evolve later this week, but today's forecast downplays the potential for a hard freeze
 - Do not turn your back on this potential yet, though
- Minor Brazil coffee, citrus and sugarcane areas will be vulnerable to a few pockets of soft frost late this week, but no seriously threatening cold temperatures are expected
 - Saturday will be coldest, but the period from Wednesday through Sunday will be cooler than usual
 - Windy conditions Tuesday and Wednesday in coffee areas could knock a few ripe coffee beans to the ground, but not many
 - The crop will be recoverable since there will not be much rain after the wind arrives, but extra labor will be needed to get the beans collected.
 - Rain will precede the wind, but the ground should dry quickly in the wind and that will help protect the beans from rotting before being collected – assuming the necessary labor for collection is available.
- Rain in Brazil during the weekend stayed mostly south of Mato Grosso and Goias leaving those two states quite dry
 - Safrinha corn and cotton continued stressed by the lack of rain and mild to warm temperatures
 - A few showers will linger today as cooler air spreads across the region, but resulting rainfall will not change the soil moisture or the level of crop stress impacting the region
- Argentina will continue to receive restricted rainfall during the next ten days, but some rain fell lightly Saturday and early Sunday with northern Cordoba and southern Santa Fe getting 0.05 to 0.30 inch except in northwestern Cordoba where up to 1.30 inches resulted
 - Most of the rain in Argentina during the weekend was not generalized enough in key winter crop areas to change soil moisture
 - The need for precipitation in the west remains high for support of winter wheat, barley and canola planting this autumn
- U.S. rainfall in key summer grain and oilseed areas during the weekend was scattered leaving many areas with good drying conditions while others received enough rain to disrupt fieldwork
- U.S. temperatures were warm late last week and early in the weekend with some cooling late in the weekend
 - The warmth and relatively dry conditions should have allowed a little more fieldwork to advance
- This week's weather in the Midwest will be favorably mixed with periods of sunshine and rain
 - It will not provide an ideal environment for aggressive fieldwork, but progress should occur around the precipitation
 - Temperatures will be warm enough to stimulate favorable drying conditions between rain events suggesting some field progress will be possible

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- Daily high temperatures in the Midwest this week will be in the 60s and 70s Fahrenheit in the north and the 70s and 80s in the south
 - The next wave of more significant warming is expected briefly in the second half of this week when 80-degree highs are common once again with a few 70s in the north
 - Cooling is expected from northwest to southeast Friday into the coming weekend dropping temperatures below average in some areas for a while
 - The cool down will result in widespread rain and thunderstorm activity that will disrupt farming activity.
- The greatest rainfall to impact the eastern half of the Great Plains and Midwest will occur during the middle to latter part of next week and into the following weekend which may result in a greater disruption to fieldwork
- GFS operational model continues to promote a tropical cyclone that will develop late this week and into the weekend near the Caribbean Coast of Central America.
 - This storm is then intensified while turning northeast toward the southeastern United States Sunday through Tuesday of next week
 - The GFS intensifies the storm into a viable tropical cyclone with landfall in the southeastern states early to mid-week next week
 - Confidence in this storm is still very low with no other medium range computer weather forecast model predicting such an event
 - World Weather, Inc. does not believe the storm will evolve as indicated, although a tropical disturbance is possible near the Central America coast producing enhanced rainfall there during mid- to late week this week
- U.S. west-central and southwestern Plains rainfall is still advertised to be minimal during the next ten days, although completely dry weather is not likely
 - Most of the precipitation from western Texas to eastern Colorado and western Kansas will not be enough to counter evaporation and drought status will continue
- West Texas rain potentials are greatest for tonight into Tuesday and Tuesday night into Wednesday
 - Resulting rainfall will be greatest in the Texas Panhandle while leaving the key cotton, corn and sorghum areas of West Texas with very little significant rain.
- Western and northern U.S. coolness will dominate the coming week along with much of south-central and southwestern Canada locations
 - The cool conditions relative to normal will shift to the north-central parts of the U.S. next week
- U.S. northern Plains and Canada's Prairies will experience restricted rainfall through mid-week this week, but totally dry conditions are unlikely
- Canada's eastern Prairies received significant rain late last week and into the weekend with significant rain falling in eastern Saskatchewan and northern Manitoba Friday into Saturday after occurring in Manitoba and southern Saskatchewan Thursday night into Friday
- Canada's drier areas in the southwestern Prairies may get some rain Thursday into Friday with rainfall of 0.20 to 0.80 inch possible
 - That may be sufficient to ease some of the region's dryness, but much more precipitation will be needed
 - The rain will be erratic, but some improved planting and crop emergence conditions are expected
- Another chance for rain will evolve in the southwestern Canada Prairies late next week, but confidence is low
- Cold air will evolve in Canada's Prairies late this week through the coming weekend with frost and freezes likely Friday through Sunday
 - Some snowfall may precede the coldest weather especially in the eastern Prairies

- The cold should not seriously impact very many early season crops because of late planting and the fact that many crops have not emerged well enough to be seriously impacted by the cold
 - With that said, there may be need for some replanting
- Ontario and Quebec rainfall will be light and intermixed with periods of sunshine and mild to warm weather through the next two weeks
 - The environment will be good for crop development
- Europe rainfall continued restricted during the weekend and rainfall this week will be slow to evolve, but some showers are expected this week
- Europe rainfall over the next ten days will continue to be pocketed meaning some areas will get enough to bolster soil moisture while other areas fail to get enough for a big change in soil moisture
 - Southwestern France, Spain and Portugal will be driest over the next ten days and rain that falls in Germany, the U.K., Poland and Czech Republic may not be enough to fully restore soil moisture to normal, but any rain would be welcome
- Europe temperatures will be warmer than usual during the next ten days to two weeks in the west and a little more seasonable in the east
 - The warmth will make it more difficult for western parts of the continent to see a serious lift in soil moisture over the next week to ten days leaving some areas a little too dry and crop stress on the rise.
- Western CIS precipitation will continue often enough in the next two weeks to maintain moisture abundance in many areas, although some decrease in topsoil moisture may occur in Ukraine for a while this week
 - Net drying will also occur in western Kazakhstan where beneficial moisture occurred last week
- North Africa will continue seasonably dry and warm supporting winter crop filling, maturation and harvesting
- Turkey will be the only Middle East nation getting above normal rainfall during the next week to ten days
 - A boost in rain is needed in many areas, but Syria, Jordan and Iraq have been and will continue driest hurting winter grain production and raising some worry over irrigated cotton and rice development
- East-central China and the Korean Peninsula are still advertised to be dry over the next full week
 - Temperatures will be warmer than usual leading to moisture shortages
 - South Korea is already too dry and needs rain for its rice crop
 - Some computer forecast model runs have attempted to bring rain back into the some of these areas next week, but confidence is low
 - World Weather, Inc. believes dryness could easily become a festering event in this region; including Shandong, Henan, northern Anhui, Jiangsu, the Korean peninsula and in a few areas of the Yellow River Basin
- Flooding in far southern China late last week continued into the weekend and likely damaged a few crops
 - Rice, sugarcane and minor corn production areas in the southern coastal provinces 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
- India's rainfall this week will be greatest in the far Eastern States and in the extreme south with a few pre-monsoonal showers in between these two areas
 - Winter crop harvest progress will continue to advance favorably.
 - Excessive heat continued during the weekend with extreme highs to 118 degrees Fahrenheit (48C)
- Australia rainfall will be restricted through Thursday of this week after rain last week came to an end
 - Last week's rainfall disrupted cotton and sorghum harvesting and may have reduced the quality of unharvested crops

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- Rain should increase this weekend and especially next week in eastern and western parts of the nation
 - The moisture will be great for winter crop planting
- South Africa weather was dry during the weekend and more of the same was expected through mid-week this week favoring summer crop maturation and harvest progress
 - Winter crop planting will also advance favorably
 - Rain will increase in the central and south this weekend into next week slowing some harvest progress, but the rain will be great for winter crop planting
- West-central Africa will receive frequent rainfall during the next ten days to two weeks supporting a normal coffee, cocoa and sugarcane development environment
 - Cotton areas will also benefit from the pattern, although greater rain is needed in the more northern production areas
- Excessive rain and flooding will also impact India's far Eastern States and a part of eastern Bangladesh this week
- 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 maybe more
 - Much of that will occur this weekend through all of next week
- Wet weather is also expected in the coming ten days in other mainland areas of Southeast Asia, eastern Indonesia and parts of the Philippines
- Mexico rainfall is expected to be restricted through most of this workweek
 - A boost in rainfall is expected over central and eastern states this weekend into next week
- 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.
- East-central Africa rainfall will be most significant in southwestern Ethiopia, southwestern Kenya and Uganda during the next ten days while Tanzania begins to dry down seasonably
- Today's Southern Oscillation Index was +19.81 and it is expected to begin a steady weakening trend this week
- New Zealand weather will trend wetter over the next ten days easing dryness that has recently evolved.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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- 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

USDA inspections versus Reuters trade range

Wheat	348,048	versus	100000-400000	range
Corn	1,036,549	versus	750000-1750000	range
Soybeans	784,187	versus	250000-800000	range

Soybeans came in at the upper end of a Reuters trading range although China shipments are slowing. Corn and wheat were within expectations.

US EXPORT INSPECTIONS												
							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	12.789	7 to 15	9.661	1.019	23.2	712	-20.6%	805	14.2	48.0	88.4%	
CORN	40.807	51 to 63	58.157	3.329	55.2	1,539	-17.4%	2500	41.5	64.3	61.6%	
SOYBEANS	28.814	20 to 29	18.535	0.039	15.8	1,782	-13.8%	2140	48.1	24.0	83.3%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.348	0.200 to 0.400	0.263	0.028	0.631	19.376	-5.037	21.91	0.387	1.306	88.4%	
CORN	1.037	1.300 to 1.600	1.477	0.085	1.401	39.103	-8.228	63.50	1.055	1.633	61.6%	
SOYBEANS	0.784	0.550 to 0.800	0.504	0.001	0.430	48.499	-7.742	58.24	1.309	0.652	83.3%	

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	40.807	Wheat	12.789	Beans	28.814
Korea Rep	10.206	Mexico	2.651	Egypt	9.968
Mexico	9.818	Taiwan	1.929	Mexico	3.773
China	7.689	Thailand	1.908	Indonesia	3.450
Colombia	5.489	Venezuela	1.079	Netherlands	3.109
Japan	3.857	Japan	0.985	China	3.091
El Salvador	1.984	Nigeria	0.926	Korea Rep	1.798

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,036,549	Wheat	348,048	Beans	784,187
KOREA REP	259,252	MEXICO	72,136	EGYPT	271,288
MEXICO	249,390	TAIWAN	52,499	MEXICO	102,672
CHINA	195,307	THAILAND	51,937	INDONESIA	93,895
COLOMBIA	139,424	VENEZUELA	29,364	NETHERLANDS	84,604
JAPAN	97,976	JAPAN	26,810	CHINA	84,124
EL SALVADOR	50,405	NIGERIA	25,206	KOREA REP	48,936

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING MAY 12, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	05/12/2022	05/05/2022	05/13/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	10,156	33,143
CORN	1,036,549	1,477,246	1,994,436	39,102,991	47,330,954
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	0	0	600	6,514
RYE	0	0	0	0	0
SORGHUM	199,012	270,492	59,949	5,776,425	5,805,427
SOYBEANS	784,187	504,441	310,408	48,498,581	56,240,493
SUNFLOWER	0	0	0	2,260	96
WHEAT	348,048	262,919	660,298	19,376,283	24,412,996
Total	2,367,796	2,515,098	3,025,091	112,767,620	133,830,132

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

CME price limits

<https://www.cmegroup.com/trading/price-limits.html>

Macros

US TO EXTEND COVID PUBLIC HEALTH EMERGENCY BEYOND JULY

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US Empire Manufacturing May: -11.6 (est 15.0; prev 24.6)

Canadian Manufacturing Sales (M/M) Mar: 2.5% (est 2.0%; prev 4.2%; prevR 5.1%)

Canadian Wholesale Trade Series (M/M) Mar: 0.3% (est -0.3%; prev -0.4%; prevR -0.3%)

CREA: Canada Benchmark Home Prices Fall 0.6% In April

CREA: Its Canadian Home Price Index Down 0.6% In April From March, Up 23.8% Year-Over-Year

Canada Benchmark Home Prices Post First Decline In Two Years

Corn

- Corn futures were sharply higher from influence in the wheat futures after India announced a near complete ban on wheat exports.
- Funds bought an estimated net 20,000 corn contracts.
- US corn plantings were 49 percent, as expected. This compares to 78 year ago and 67 average.
- The CN/CZ spread widened by a good amount, by 10.75 cents today to 43.00/43.75 (CN premium). China could have been asking around for corn today. That spread was under pressure last week.
- USDA announced \$6 billion in emergency relief payments for US producers impacted by natural disasters in 2020 and 2021.
- Late planted Brazil second crop corn is seeing stress from lack of rainfall and the forecast will remain mostly dry this week.
- (Bloomberg) -- Agricultural areas in Brazil seen getting widespread frost this week, starting Tuesday in Parana's coffee and corn areas, according to Celso Oliveira, a meteorologist at Climatempo in Sao Paulo.
- Mexico will temporarily exempt import duties on selected commodities. The list includes corn oil, rice, tuna, pork, chicken, beef, onion, jalapeño pepper, beans, corn flour, wheat flour, egg, tomato, milk, lemon, white corn, apple, oranges, wheat, and carrots.

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.

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	808.50	27.25	JUL2	639.50	21.75	JUN2	2.16	Spot DDGS IL
SEP2	777.50	20.00	SEP2	594.50	8.50	JUL2	2.16	Cash & CBOT
DEC2	765.25	16.50	DEC2	590.25	5.75	AUG2	2.16	Corn + Ethanol
MAR3	767.50	15.75	MAR3	590.75	5.25	SEP2	2.16	Crush
MAY3	765.25	15.50	MAY3	587.00	4.25	OCT2	2.16	0.28
JUL3	757.50	15.50	JUL3	586.75	4.25	NOV2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.05	847.50	(17.75)	JUL2	1.54	439.00	42.75
SEP2	SEP2	1.99	768.50	(7.25)	SEP2	1.61	473.50	50.00
NOV2	DEC2	1.97	745.25	(4.25)	DEC2	1.64	489.75	53.50
MAR3	MAR3	1.95	727.50	(4.75)	MAR3	1.62	477.25	46.50
MAY3	MAY3	1.95	725.75	(4.50)	MAY3	1.58	442.00	30.75
JUL3	JUL3	1.96	729.75	(4.75)	JUL3	1.47	355.75	(1.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+88 / 96 k unch/dn1		JUNE	nq		na	Toledo	
JUNE	+86 / 93 n dn1/dn3		JLY	+30 / 35 n		up5/up3	Decatur	
JULY	+80 / 83 n unch		AUG	+64 / 70 u		dn1/dn3	Dayton	
AUG	110 dn2/unch		SEP	+64 / 70 u		dn1/unch	Cedar Rapids	
SEP	+101 / 107 u dn2/unch						Burns Harbor	
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 356.5 348.6 347.0 355.6 354.8 369.1						BrgF MTCT MAY 325 unchanged		
China 2YC Maize Cif Dalian (DCE) 430.2 433.5 437.5 441.8 442.5 439.8						BrgF MTCT JUN 325 unchanged		
Argentina Yellow Maize Fob UpRiver 304.9 299.9 297.0 - - -						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 and soybean meal ended higher while soybean oil traded in a wide two-sided trading range, ending lower. Soybeans were higher in part to spill over strength in wheat and some other selected outside commodity markets. Meal found support from sharply higher corn and soybean oil fell on product spreading and a higher NOPA US soybean oil yield relative to March (more production). The USD was 30 points lower as of 1:35 pm CT and WTI reversed to traded \$3.36 higher. July crush fell 9.75 cents to \$1.66. It was at \$2.15 on April 29.
- NOPA reported a smaller than expected April crush and soybean oil stocks fell short of expectations (although the SBO yield was upward revised from March).
- Funds bought an estimated net 6,000 soybeans, bought 3,000 meal and sold 2,000 soybean oil.
- US soybean plantings were 30 percent complete, 1 point above expectations. This compares to 58 percent year ago, 58 year ago and 39 average.
- US weather calls for rain this week that could slow US Midwest plantings, but fieldwork should still get done.
- Cargo surveyor ITS reported May 1-15 Malaysian palm oil shipments at 569,233 tons, up from 472,181 tons during the April 1-15 period.

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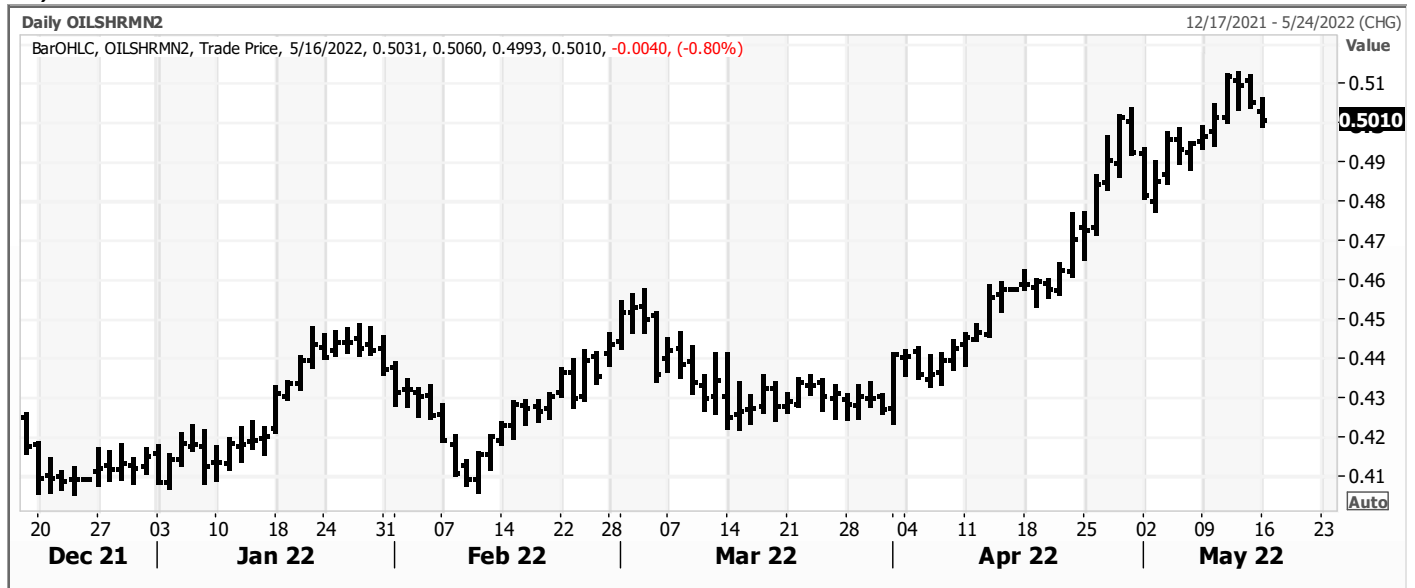
- Malaysia's financial markets were closed Monday, May 16 for a public holiday.
- NOPA reported the April US crush at 169.8 million bushels, 2.6 million bushels below an average trade guess of 172.4 million, down from 181.8 million during March and up from 160.3 million year ago. For the month of April, crush was second largest, behind 171.8 million reported for April 2020. The daily crush rate fell 3.5% from March but is up 5.9% from April 2021. End of April soybean oil stocks were 1.814 billion pounds, 25 million pounds below the 1.839 billion average trade guess. At 1.814 billion, stocks are lowest since November 2021, down from 1.908 billion at the end of March (down 93 million) and up from 1.702 billion year earlier (up 112 million). The April oil yield increased to 11.88 pounds per bushel from 11.83 for March. The meal yield was down from the previous month to 47.07 (47.24 March).

NOPA CRUSH REPORT

	Actual	Trade	Act-				FI
	Apr-22	Est.	Trade*	Mar-22	Feb-22	Apr-21	Apr-22
Crush- mil bu	169.8	172.4	-2.6	181.8	165.1	160.3	174.7
Oil Stocks-mil lbs	1814	1839	-25	1908	2059	1702	1860
Oil Yield -lbs/bu	11.88	na	na	11.83	11.93	11.79	11.82
Meal Yield -lbs/bu	47.07	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)

July oil share



Source: Reuters and FI

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on May 20.
- The USDA seeks 550 tons of vegetable oils under its PL 480 program on May 17 for late June/FH July shipment.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1656.00	9.50	JUL2	412.90	3.60	MAY2	88.34	0.00
AUG2	1606.25	10.75	AUG2	408.40	4.40	JUL2	83.12	(0.67)
SEP2	1546.00	12.75	SEP2	404.30	4.30	AUG2	79.40	(0.53)
NOV2	1510.50	12.25	OCT2	399.90	4.10	SEP2	77.59	(0.43)
JAN3	1512.00	12.50	DEC2	401.30	4.30	OCT2	76.17	(0.32)
MAR3	1495.00	11.00	JAN3	400.30	4.80	DEC2	75.51	(0.30)
MAY3	1491.00	11.00	MAR3	396.60	5.40	JAN3	74.51	(0.38)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-110.00	3.25	Jul-Sep	-8.60	0.70	Jul-Sep	-5.53	0.24

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	166.70	JUL2 50.16%	\$ (8,582)	908.38	914.32
AUG2	165.63	AUG2 49.29%	\$ (6,800)	898.48	873.40
SEP2	196.95	SEP2 48.97%	\$ (6,124)	889.46	853.49
OCT2/NOV2	207.15	OCT2 48.78%	\$ (5,712)	879.78	837.87
NOV2/DEC2	202.97	DEC2 48.48%	\$ (5,176)	882.86	830.61
JAN3	188.27	JAN3 48.20%	\$ (4,676)	880.66	819.61
MAR3	183.60	MAR3 48.02%	\$ (4,308)	872.52	806.08
MAY3	170.11	MAY3 47.69%	\$ (3,706)	869.00	792.11
JUL3	159.89	JUL3 47.31%	\$ (3,054)	867.90	779.24
AUG3	153.52	AUG3 47.05%	\$ (2,588)	859.54	763.73

US Soybean Complex Basis			
MAY +122 / 127 n dn3/dn3			DECATUR +55 n unch
JUNE +122 / 126 n unch/dn2	IL SBM (truck)	N+8 5/10/2022	SIDNEY +15 n unch
JULY +103 / 110 n dn6/dn5	CIF Meal	N+30 5/10/2022	CHICAGO +10 n unch
AUG +115 / 125 q dn1/unch	Oil FOB NOLA	350 5/13/2022	TOLEDO +5 n unch
SEP +145 / 160 x dn10/dn10	Decatur Oil	550 5/13/2022	BRNS HRBR jly price unch
			C. RAPIDS +15 n up25

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE -130 / +135 n dn3/dn3		JUNE +12 / +13 n	up1/unch	JUNE -20 / +100 q	up10/unch
JLY -148 / +150 n dn6/dn14		JULY +10 / +14 n	dn1/unch	JLY -20 / +100 u	unch/up30
AUG -200 / +206 q dn3/dn7		AUG +14 / +16 u	up2/unch	AUG -40 / +150 v	unch/up30
FEB +60 / +83 h unch		SEP +15 / +19 u	up1/up2	SEP	nq na
MCH +45 / +50 h unch/dn5		OCT +21 / +27 z	up1/unch	OCT	nq na
Argentina meal	405	-3.0	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

Wheat

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- New contract highs for many wheat future contracts (July Chicago below its contract high). Nearby Chicago and KC (July and September) contracts rallied limit higher (70 cents). Limits expand on Tuesday to \$1.05/bu. <https://www.cmegroup.com/trading/price-limits.html>
- MN followed lagged Chicago and KC earlier in the session but ended up trading limit higher (60 cents) for the front four contracts. MN limits expand 50 percent according to their rulebook. Page 184 <https://www.mgex.com/documents/20220505-Rulebook.pdf>
- Funds bought an estimated net 21,000 SRW wheat contracts.
- US winter wheat ratings this afternoon of 27 percent good/excellent are worst since 1989 for this comparable week. They were also 3 points below expectations and compare to 48 percent year ago and 50 percent average.
- US spring wheat plantings were 39 percent, 4 points below expectations. This compares to 83 percent year ago and 67 average.

FI Forecast for Jun	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2022	Planted	Harvested	Yield	Production	YOY Change	517
Hard Red Winter	23.7	16.0	37.1	594	-156	FI Durum
Soft Red Winter	6.9	5.1	72.4	367	6	75
Winter White	3.6	3.4	67.0	230	63	FI All Wheat
US Winter Wheat	34.2	24.5	48.6	1190	-87	1782
USDA May	Acres (000)	Acres (000)			Production	USDA Spring
2022		Harvested	Yield	Production	YOY Change	+
Hard Red Winter	23.7	16.0	36.9	590	-159	Durum
Soft Red Winter	6.9	5.1	69.8	354	-7	555
Winter White	3.6	3.4	66.9	230	63	USDA All Wheat
US Winter Wheat	34.2	24.5	47.9	1174	-104	1729
USDA Final	Acres (000)	Acres (000)				USDA Spring
2021	Planted	Harvested	Yield	Production		331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum
Soft Red Winter	6.6	5.0	72.6	361		37
Winter White	3.5	3.3	50.6	167		USDA All Wheat
US Winter Wheat	33.6	25.5	50.2	1277		1646

- India announced an export ban on wheat, excluding selected countries such as Egypt. After five years of bumper crops, a heatwave this season has cut production.
- US and European wheat markets were rattled from this news and wheat futures jumped about 6 percent Sunday into early Monday, but since then have come off those highs.
- India will honor an Egyptian purchase of 500,000 tons of Indian wheat.
- About 1.8 million tons of wheat might be stuck at posts. (Reuters)
- India exported a record 1.4 million tons of wheat in April (the first month of the fiscal year). India exported a record 7 million tons of the grain in fiscal 2021-22. Exports were originally estimated between 8 and 11 million tons for 2022-23, but that figure is likely lower after the ban. India 10 days ago had a target of 10 million tons.

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- Reuters reported Asian importers were scrambling to find new sources of supply after India banned exports over the weekend.
- France received from relief from weekend rains but an official with the largest farm union said the rains were not enough for the grain crops experiencing drought.
- The midday US weather update turned slightly unfavorable for US wheat production areas.
- September Paris wheat futures hit a fresh record high, ending up 20.50 euros at 438.25.
- Egypt produced 1.75 million tons of local wheat since the start of the season.
- Egypt is looking to expand its list for wheat importing countries and is holding talks with France, Argentina and the United States. Egypt was also considering importing wheat from Pakistan and Mexico.
- 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.
- (Reuters) - U.S. Agriculture Secretary Tom Vilsack said on Monday he has "deep concern" about India's wheat export ban, which spurred a rally in already elevated wheat prices. "What we need is transparency in the market, what we need is a market that is helping to get goods to those who are in need," Vilsack said on a call with journalists.
- 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.

SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	July 21- May. 22	YOY %
Wheat	33,968	38,052	1,882	5,220	4,651	2,842	3,196	3,063	1,448	2,500	2,200	2,200	1,000	30,202	-16%
Barley	4,499	6293	505	564	553	292	410	437	98	100	150	150	100	3,359	-46%
Corn	4,206	4243	134	68	79	252	352	412	282	200	300	350	500	2,929	-28%
Grains (wheat+barley+ corn)	42,673	48,588	2,522	5,851	5,282	3,385	3,958	3,912	1,829	2,800	2,650	2,700	1,600	36,489	-21%

Source: SovEcon, Reuters and FI

- The Wheat Quality Council 2022 Hard Red Winter Wheat Tour will take place May 16-19 (#wheattour22 on Twitter).
- FI estimates the Kansas wheat tour crop and yield at 262.2 million bushels and 38.0 bushels per acre. That is predicated on a harvested area of 6.90 million acres, 50,000 less than USDA's May estimate. This would compare to USDA's May estimate of 271.05 million bushels and 39.0 yield, and 2021 production of 364.0 million and 52.0 yield. Note USDA's production estimate is lowest since 2014. The Kansas winter wheat 30-year trend yield is 45.6 bushels per acre.

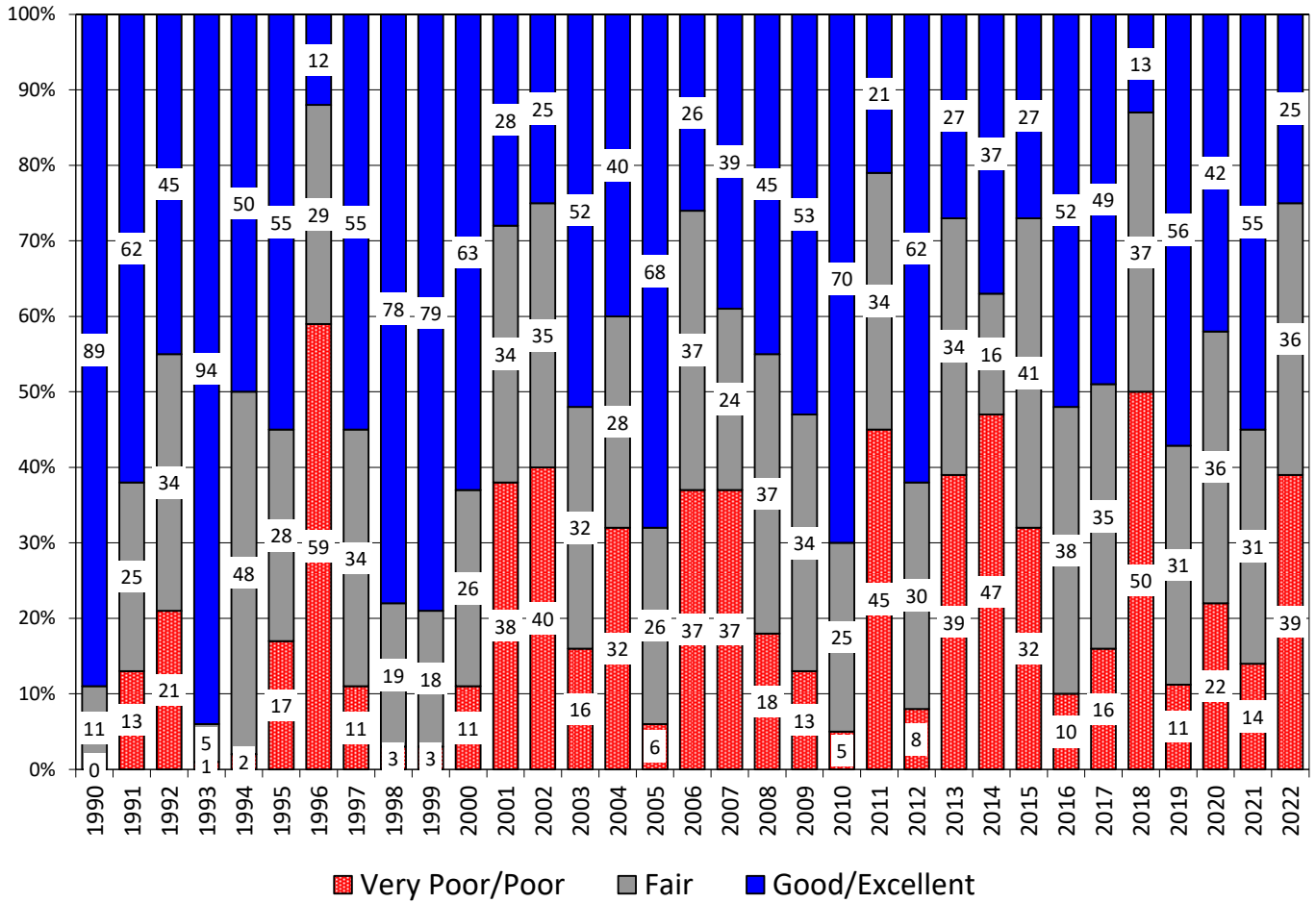
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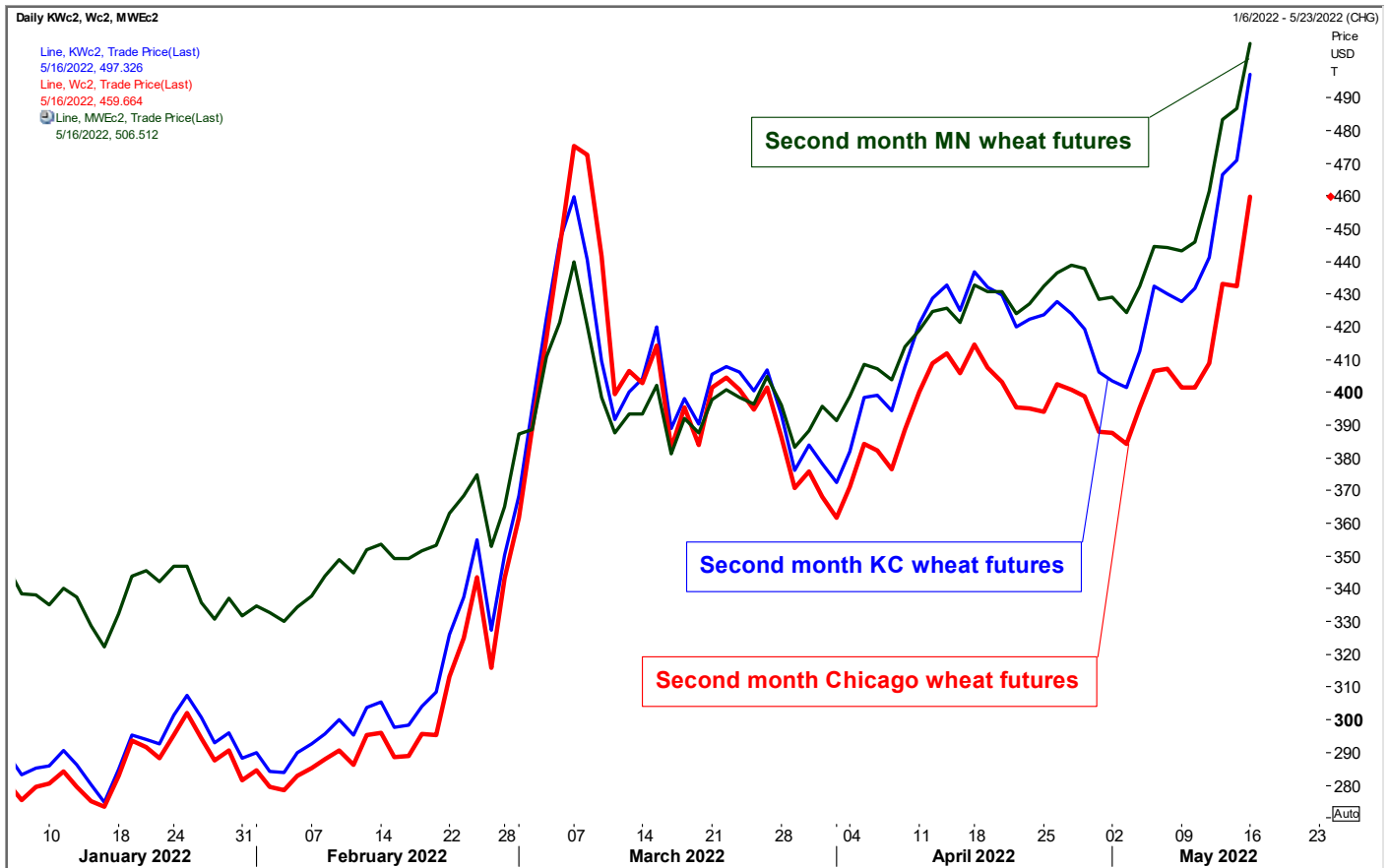
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Kansas Wheat Condition near May 1, 2022=5/1/222



Second month rolling US wheat futures - in \$/ton



Export Developments.

- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- 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

- ICE cotton as up more than 3 percent during Monday's session.
- 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.

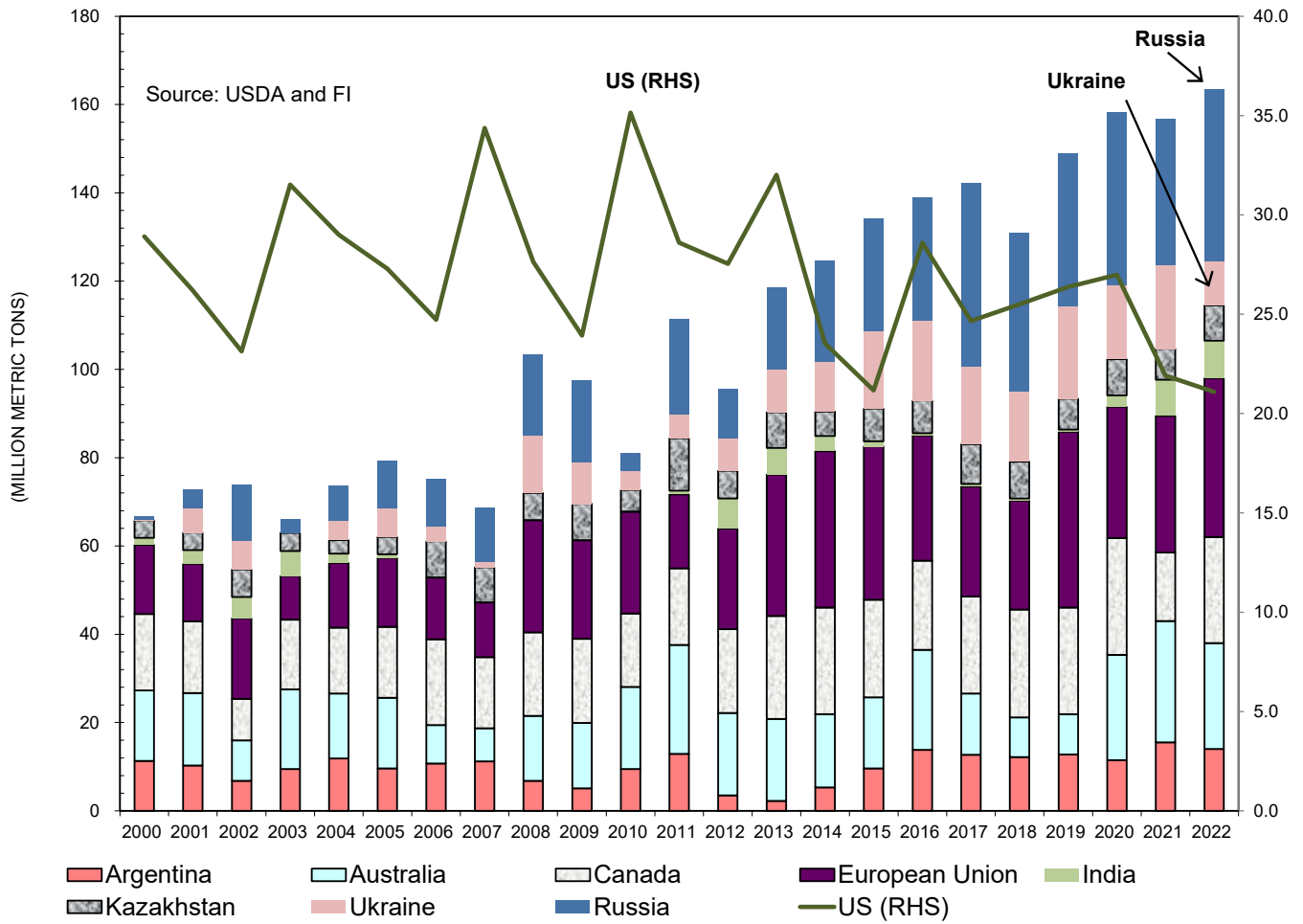
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World Wheat Exports for the Top Exporting Countries Outside the US



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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL2	1247.50	70.00	JUL2	1352.00	70.00	JUL2	1385.00	60.00
SEP2	1251.00	70.00	SEP2	1353.75	70.00	SEP2	1378.75	60.00
DEC2	1255.00	70.00	DEC2	1354.25	69.25	DEC2	1373.00	60.00
MAR3	1244.75	62.25	MAR3	1338.00	62.00	MAR3	1367.75	60.00
MAY3	1207.25	46.25	MAY3	1298.25	54.50	MAY3	1290.50	0.00
JUL3	1113.25	14.50	JUL3	1181.50	23.25	JUL3	1189.50	0.00
SEP3	1089.25	10.75	SEP3	1131.25	18.25	SEP3	1121.00	16.75

Chicago Rice			US Wheat Basis		
		Change			
JUL2	17.86	0.490	SEP2	17.89	0.415
			NOV2	17.91	0.410

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+54 / 75 n dn1/unch	MAY	+173 k unch	Toledo	-20 n unch
JUNE	+40 / 50 n na	JUNE	+165 n unch	PNW US Soft White 10.5% protein BID	-25 n unch
JULY	+40 / 50 n up5/dn5	JULY	+165 n unch	PNW May	1100 unchanged
AUG	+65 / 85 u unch	AUG	+162 u dn3	PNW Jun	1100 unchanged
SEP	+65 / 85 u unch			PNW Jul	1050 unchanged
	unch			PNW Aug	1050 unchanged

Paris Wheat		OI		World Prices \$/ton	
	Change		OI Change		Change
SEP2	437.00	20.50	177,080	US SRW FOB	\$476.70 \$0.40
DEC2	429.75	19.00	201,821	US HRW FOB	\$546.30 \$4.40
MAR3	424.75	17.50	20,701	Rouen FOB 11%	\$463.86 \$23.25
MAY3	421.25	17.00	9,489	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0425		33	Ukr. FOB feed (Odessa)	\$300.00 \$0.00
				Arg. Bread FOB 12%	\$608.37 \$6.52

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

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	109.25	110.50	(3.25)	115.00	108.50	497
N2/X2	145.00	145.75	(2.75)	152.50	142.25	10,123
U2/X2	34.00	36.00	0.50	37.75	33.75	698
X2/F3	-1.50	-1.25	(0.25)	-0.50	-1.75	2,497

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	8.40	8.70	(0.90)	11.00	7.40	615
N2/Z2	11.10	11.60	(0.70)	14.00	10.00	4,355
U2/Z2	2.80	4.00	0.00	3.70	2.60	633
Z2/F3	0.90	1.00	(0.60)	1.60	0.90	591

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	5.43	5.59	(0.32)	5.88	5.09	328
N2/Z2	7.57	7.69	(0.38)	8.21	7.35	4,142
U2/Z2	1.80	2.52	(0.10)	2.39	2.05	736
Z2/F3	0.89	0.91	(0.03)	0.96	0.88	599

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	30.75	31.00	7.00	32.75	25.75	20,671
N2/Z2	43.00	43.75	10.75	44.75	34.75	22,736
U2/Z2	12.25	12.75	3.75	13.00	8.75	11,028
Z2/H3	-2.50	-2.25	0.75	-2.25	-3.00	4,841

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-1.75	-1.50	2.00	-0.25	-2.25	10,514
N2/Z2	0.25	1.00	8.25	3.00	-5.50	6,502
U2/Z2	2.00	2.50	6.25	4.00	-3.25	7,381
Z2/H3	9.50	11.25	7.50	11.75	3.75	1,497

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-0.75	-0.50	1.00	0.50	-1.25	3,700
N2/Z2	0.00	0.50	3.25	2.50	-0.25	1,580
U2/Z2	1.00	1.25	2.25	2.50	-0.25	1,504
Z2/H3	14.00	16.25	7.25	17.50	11.75	661

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	6.00	6.25	(0.25)	9.25	5.00	869
N2/Z2	12.00	13.00	1.00	15.00	11.00	442
U2/Z2	6.00	6.25	0.75	7.75	5.50	797
Z2/H3	7.25	7.50	2.00	7.75	6.00	189

Source: Futures International, Reuters for quotes

USDA Crop Progress Actual

As of: 5/15/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(2)	27	29	48	50	29	30	28-34	-3
Pasture Conditions	0	22	22	25	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	27	49	22	78	67	49	49	43-58	0
Corn Emerged	9	14	5	38	32	NA	NA	NA	
Soybeans Planted	18	30	12	58	39	33	29	25-36	1
Soybeans Emerged	6	9	3	19	12	97	NA	NA	
Spring Wheat Planted	12	39	27	83	67	41	43	36-51	-4
Spring Wheat Emerged	0	5	5	13	7	NA	NA	NA	
Winter Wheat Headed	15	48	33	51	53	NA	NA	NA	
Cotton Planted	13	37	24	36	37	NA	NA	NA	
Sorghum Planted	4	26	22	26	30	NA	NA	NA	
Rice Planted	14	80	66	85	79	NA	NA	NA	
Rice Emerged	16	53	37	61	60	NA	NA	NA	
Sugarbeats Planted	11	37	26	98	86	NA	NA	NA	
Sunflower Planted	NA	1	NA	5	5	NA	NA	NA	
Oats Planted	12	67	55	91	82	NA	NA	NA	
Oats Emerged	9	45	36	71	62	NA	NA	NA	
Barley Planted	13	61	48	81	73	NA	NA	NA	
Barley Emerged	10	32	22	47	38	NA	NA	NA	
Peanuts Planted	0	25	25	21	26	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(2)	72	74	66					
Subsoil Moisture Condition	6	67	61	63					

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

US Corn Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
4/3	1	2	0	0	2	0	3	2	1	1	0	0	0	0	1	1	0	0	2	4	0	0	0	2	0	1	1	0	2	2	2	2
4/10	2	3	1	2	4	2	4	5	3	3	3	5	6	4	3	2	1	3	3	10	1	2	1	4	3	2	2	2	4	2	3	3
4/17	3	5	5	6	6	4	6	10	6	8	9	18	14	11	6	3	4	17	7	20	3	5	7	13	8	4	4	6	7	4	6	8
4/24	4	16	7	15	13	12	9	23	15	19	22	35	30	29	14	7	17	46	9	35	4	13	16	30	19	8	10	21	16	7	15	18
5/1	8	42	11	30	36	32	19	53	37	33	44	59	52	55	32	20	30	65	13	58	8	25	45	45	36	23	18	44	42	14	33	34
5/8	17	58	22	46	62	54	50	80	62	51	60	81	79	72	60	41	44	79	40	76	19	46	69	64	50	46	26	62	64	22	50	52
5/15	37	78	39	56	81	73	74	92	77	65	71	91	89	86	82	64	58	95	63	90	46	67	82	75	73	67	38	76	78	49	67	70
5/22	69	92	58	68	92	89	86	100	91	76	83	100	95	93	93	82	76	96	79	100	77	82	90	86	85	84	53	86	89		79	84
5/29	85	100	72	81	100	100	100	100	96	87	100	100	100	100	100	92	90	97	86	100	88	92	94	94	92	93	62	92	94		87	91
6/5	92		82	89																	93					99	74	96	98		92	92
6/12	Flood			93																						100	87				93	
6/19	Year																										94				94	

Source: FI and USDA

5-year and 15-year Futures International calculated

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 5/15/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 5/16/2021	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1450	1380	5%	41%	18	856	51%	55%	653	15-Apr	May 1 - May 15	1-Jun
IL	10700	11000	-3%	55%	40	4815	84%	70%	3210	22-Apr	Apr 30 - May 18	28-May
IN	5100	5400	-6%	40%	29	3060	60%	54%	2346	25-Apr	May 5 - May 20	10-Jun
IA	12600	12900	-2%	57%	43	5418	93%	80%	2520	22-Apr	May 2 - May 16	3-Jun
KS	5400	5700	-5%	60%	14	2160	65%	64%	1944	10-Apr	Apr 25 - May 15	25-May
KY	1550	1550	0%	65%	26	543	77%	70%	465	12-Apr	Apr 21 - May 18	8-Jun
MI	2250	2350	-4%	31%	27	1553	67%	41%	1328	1-May	May 10 - May 21	31-May
MN	7800	8400	-7%	35%	26	5070	94%	72%	2184	24-Apr	May 3 - May 22	8-Jun
MO	3500	3600	-3%	65%	33	1225	82%	79%	735	5-Apr	Apr 20 - May 25	10-Jun
NE	9700	9900	-2%	62%	23	3686	84%	77%	2231	21-Apr	May 3 - May 19	1-Jun
NC	930	960	-3%	95%	4	47	94%	93%	65	1-Apr	Apr 10 - Apr 25	20-May
ND	3600	4100	-12%	4%	3	3456	59%	41%	2124	3-May	May 13 - May 26	5-Jun
OH	3350	3550	-6%	31%	26	2312	37%	41%	1977	22-Apr	May 1 - May 30	12-Jun
PA	1230	1330	-8%	33%	20	824	48%	33%	824	30-Apr	May 10 - May 25	15-Jun
SD	6200	6150	1%	31%	20	4278	83%	54%	2852	1-May	May 9 - May 25	11-Jun
TN	970	1020	-5%	84%	20	155	84%	84%	155	5-Apr	Apr 15 - May 1	1-Jun
TX	2200	2150	2%	87%	6	286	85%	84%	352	28-Feb	Mar 20 - Apr 29	15-May
WI	3700	4000	-8%	34%	27	2442	74%	52%	1776	25-Apr	May 1 - Jun 5	10-Jun
18 States	82230	85440	-4%	49%	27	45640	78%	67%	29532			
ECB	25100	26300	-5%	44%	33	14181	11%	58%	10636			
WCB	48800	50750	-4%	48%	27	25293	22%	70%	14590			
DELTA	2520	2570	-2%	72%	24	698	49%	75%	620			
SE	930	960	-3%	95%	4	47	91%	93%	65			
Total US	89490	93357	-4.1%									

Delta-TN & KY, Southeast-NC

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

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 5/15/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 5/16/2021	% Planted 5-Year Average	Average Acres (000) Remaining	Usual Planting Dates		
										Begin	Most Active	End
										AR	3250	3040
IL	11000	10600	4%	38%	27	6820	69%	45%	6050	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	28%	21	4248	48%	37%	3717	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	34%	27	6864	81%	53%	4888	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	32%	16	3400	41%	28%	3600	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	41%	22	1180	40%	27%	1460	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	89%	17	132	44%	70%	360	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	32%	24	1598	58%	30%	1645	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	11%	9	7120	85%	47%	4240	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	80%	16	470	71%	66%	799	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	19%	12	4941	34%	28%	4392	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	44%	16	3192	68%	51%	2793	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	44%	16	1008	37%	29%	1278	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	2%	2	6860	48%	24%	5320	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	18%	14	4182	28%	25%	3825	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	15%	10	4845	61%	28%	4104	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	36%	17	1184	36%	28%	1332	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	26%	20	1702	59%	31%	1587	7-May	May 12 - Jun 5	14-Jun
18 States	87000	83390	4%	30%	18	60900	58%	39%	53070			
ECB	26650	25400	5%	30%	22	18550	8%	37%	16824			
WCB	47900	46600	3%	22%	14	37222	8%	39%	29337			
DELTA	10650	9740	9%	59%	18	4364	41%	48%	5511			
SE	1800	1650	9%	44%	16	1008	28%	29%	1278			
Total US	90955	87195										

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

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

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

Source: FI and USDA

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

18 State Winter Wheat Crop Condition State Recap - Weighted

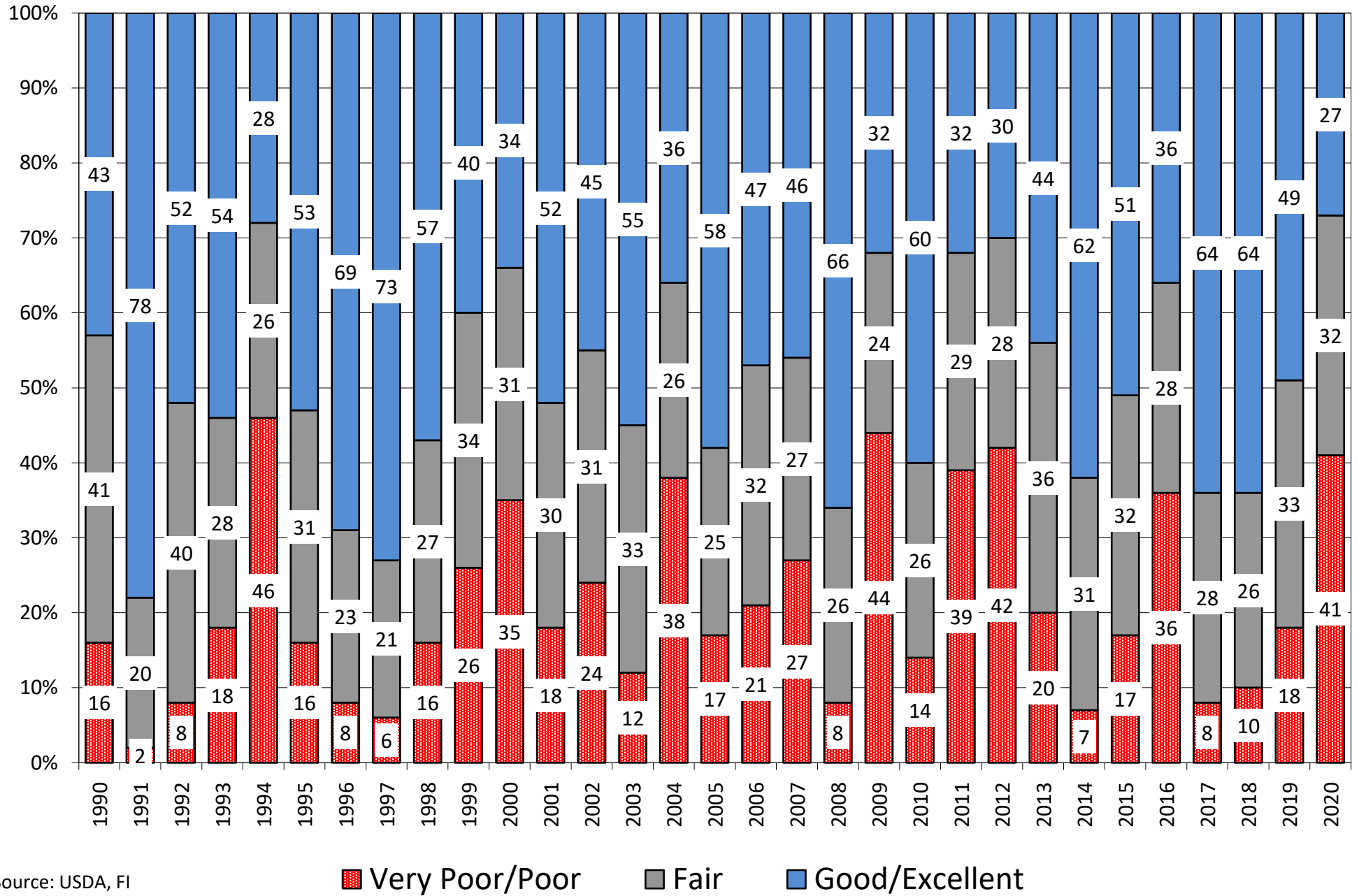
State	5/15/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	60.9	2.0%	72.9	-16.5%	75.8	-19.7%
Oklahoma	68.1	3.2%	79.7	-14.6%	77.5	-12.2%
Kansas	71.8	1.4%	79.4	-9.6%	76.5	-6.2%
Colorado	70.5	-3.7%	74.5	-5.4%	77.2	-8.7%
Nebraska	73.6	0.8%	78.6	-6.4%	80.4	-8.5%
Ohio	81.4	-1.5%	83.5	-2.5%	81.6	-0.2%
indiana	81.6	-0.7%	82.8	-1.4%	81.7	-0.1%
Illinois	79.2	-2.5%	85.1	-6.9%	80.2	-1.3%
Missouri	81.6	-0.9%	81.4	0.2%	79.5	2.6%
Arkansas	85.4	-0.4%	81.7	4.5%	81.0	5.4%
N. Carolina	84.2	0.2%	78.5	7.3%	81.2	3.7%
Montana	71.1	-1.0%	79.6	-10.7%	82.2	-13.5%
California	85.0	-0.6%	85.0	0.0%	85.7	-0.8%
Idaho	82.5	-0.4%	80.4	2.6%	82.3	0.2%
Michigan	78.4	-1.5%	81.9	-4.3%	80.9	-3.0%
S. Dakota	74.8	1.2%	75.2	-0.5%	79.0	-5.4%
Washington	81.0	-0.6%	79.3	2.1%	83.1	-2.6%
Oregon	80.7	3.3%	68.8	17.3%	80.3	0.5%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.0	-1.3%	77.8	-12.6%	77.0	-11.7%
Soft Red Winter	81.2	1.4%	83.3	-2.5%	80.6	0.7%
Winter White	80.9	-0.5%	76.2	6.1%	82.3	-1.7%
US Winter Wheat	71.6	-0.7%	78.4	-8.6%	78.7	-9.0%

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

FI Forecast for June 2022	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production YOY Change	FI Spring
Hard Red Winter	23.7	16.0	37.1	594	-156	517
Soft Red Winter	6.9	5.1	72.4	367	6	FI Durum
Winter White	3.6	3.4	67.0	230	63	75
US Winter Wheat	34.2	24.5	48.6	1190	-87	FI All Wheat
						1782
USDA May 2022	Acres (000) Planted	Acres (000) Harvested	Yield	Production	Production YOY Change	USDA Spring
Hard Red Winter	23.7	16.0	36.9	590	-159	+ Durum
Soft Red Winter	6.9	5.1	69.8	354	-7	555
Winter White	3.6	3.4	66.9	230	63	USDA All Wheat
US Winter Wheat	34.2	24.5	47.9	1174	-104	1729
USDA Final 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Production		USDA Spring
Hard Red Winter	23.5	17.2	43.6	750		331
Soft Red Winter	6.6	5.0	72.6	361		USDA Durum
Winter White	3.5	3.3	50.6	167		37
US Winter Wheat	33.6	25.5	50.2	1277		USDA All Wheat
						1646

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

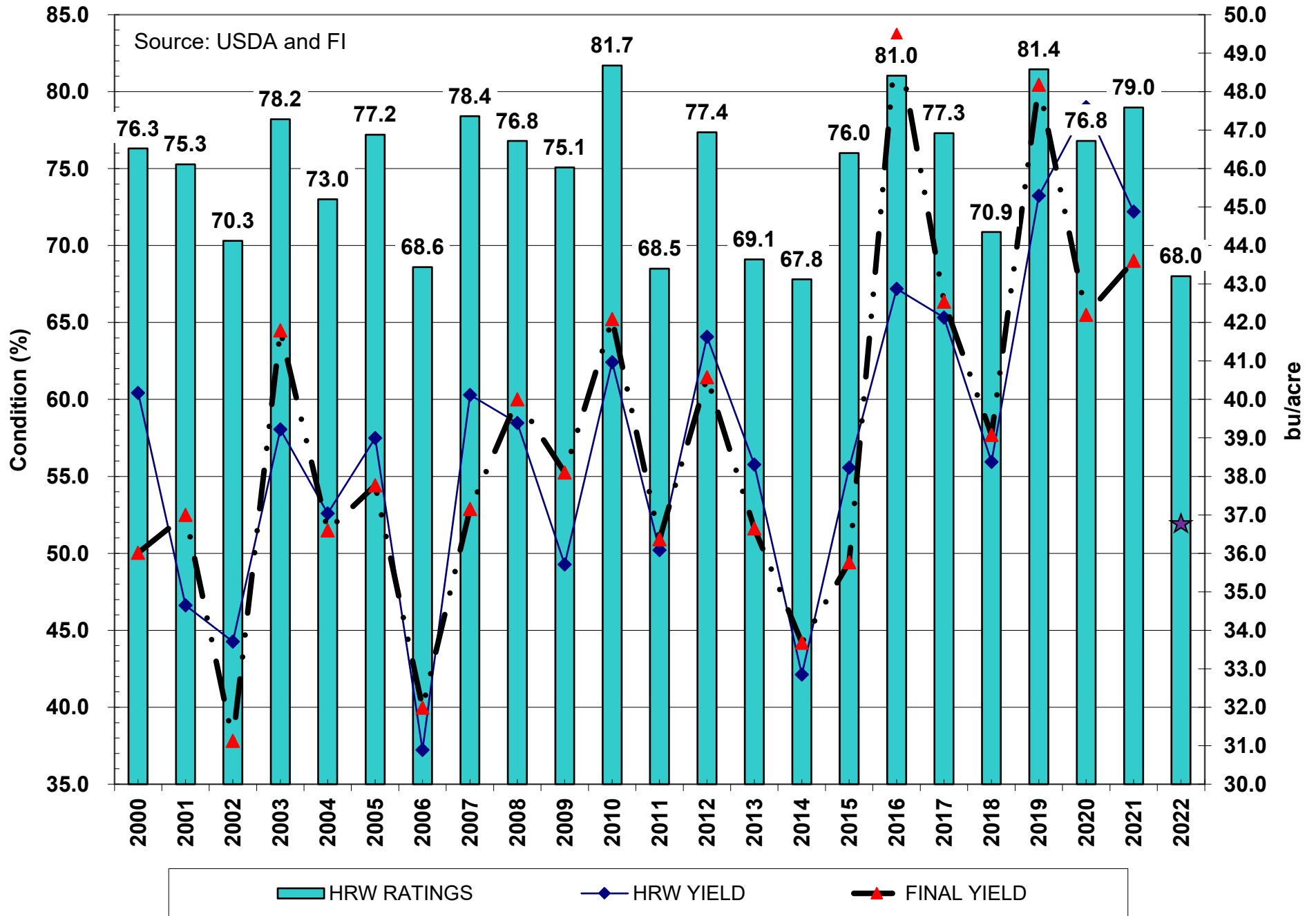
US Winter Wheat Condition as of or around May 15



Source: USDA, F1

★ USDA MAY

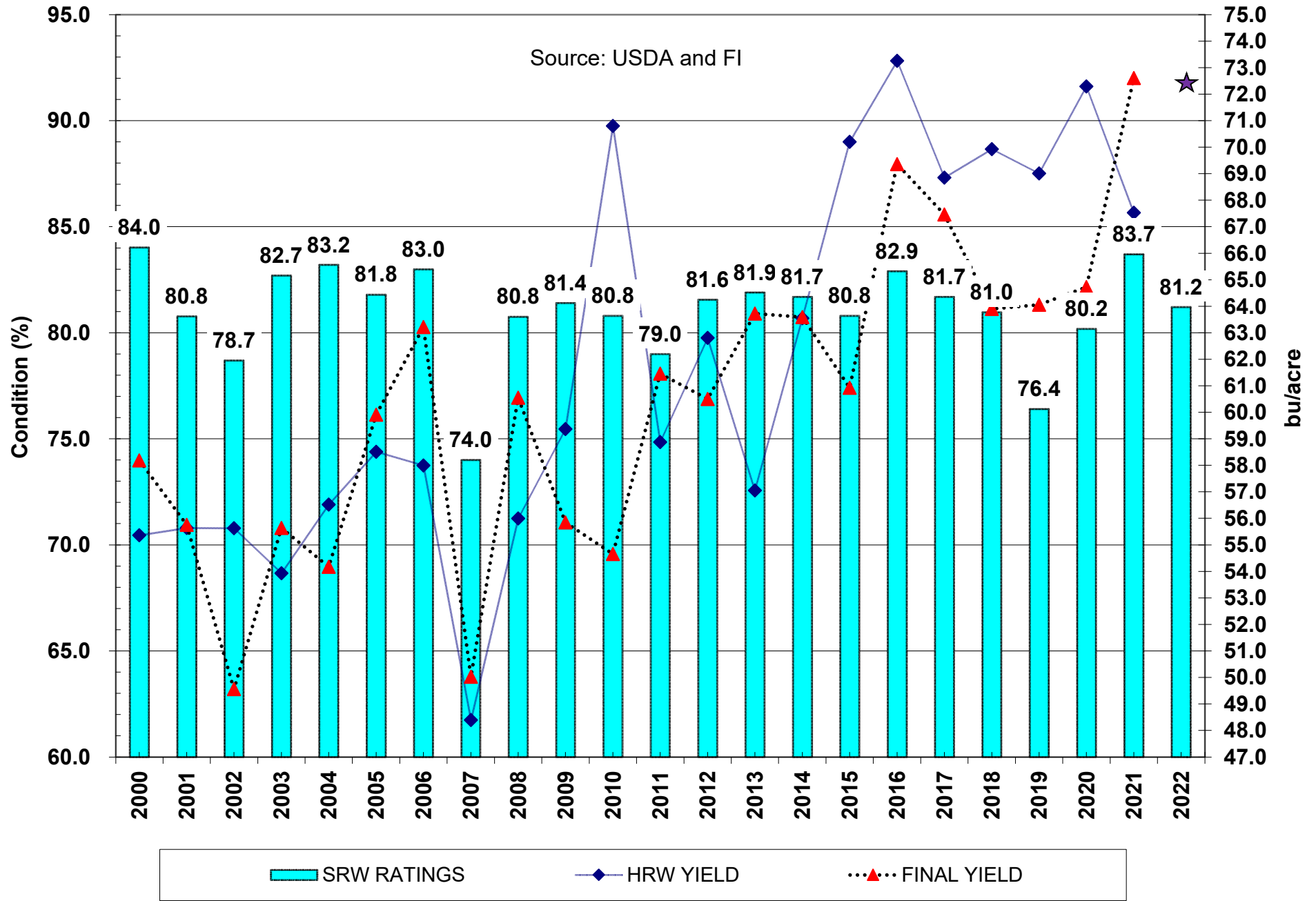
HRW June 1 Crop Conditions vs. USDA June and Final Yields



★ USDA MAY

SRW June 1 Crop Conditions vs. USDA June and Final Yields

Source: USDA and FI



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	0.785	0.784
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	37157	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	48.0	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	1782	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	2546	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	542	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	27.0	32.8

Source: USDA & FI

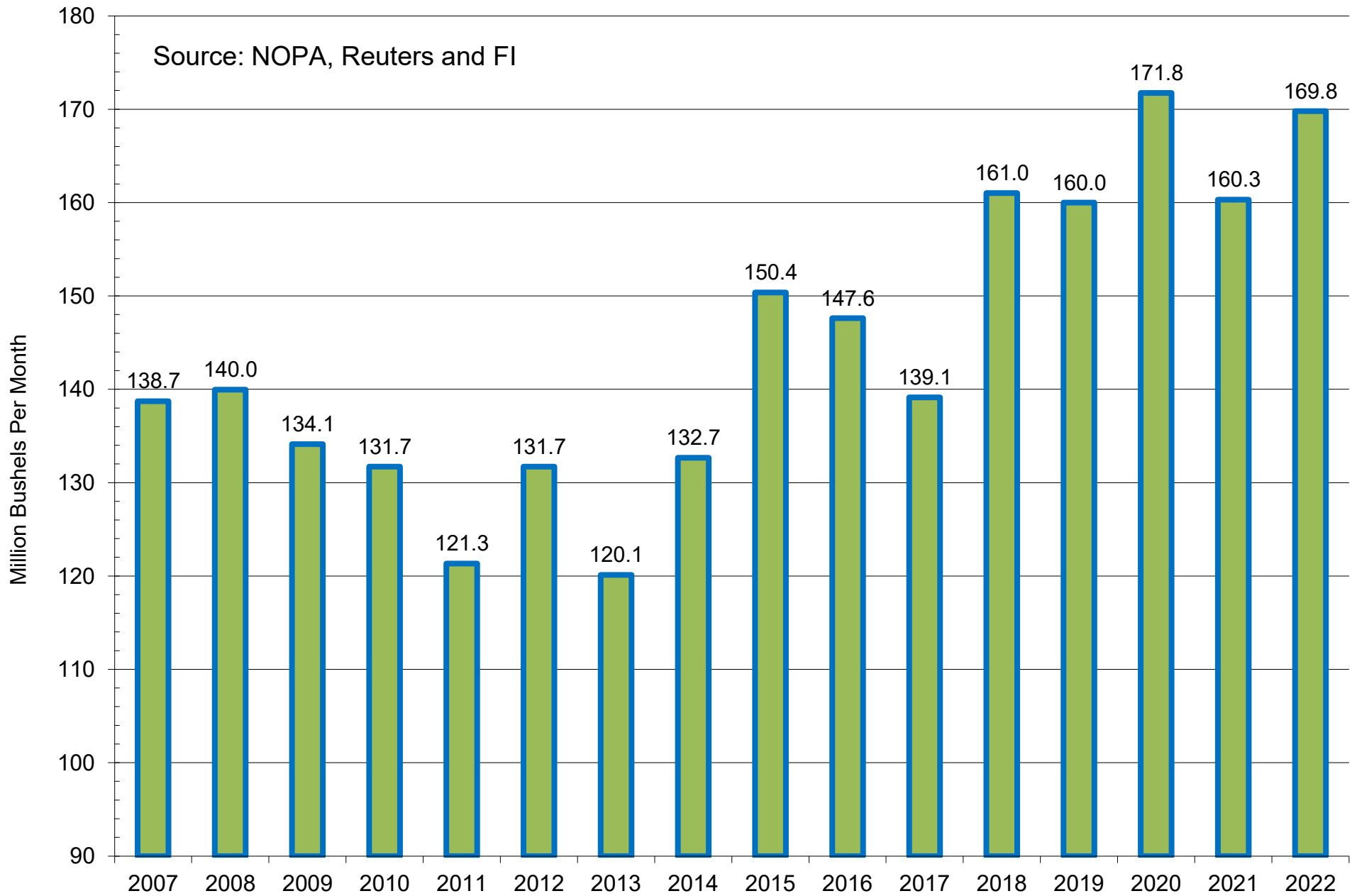
WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT																					USDA	USDA/FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.6	34.236	
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.3	28.4	
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	24.499	
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	48.6	
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1277	1190	
U.S. SPRING WHEAT (Excluding Durum)																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	11.200	
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	10.9	3.3	
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	10.8	
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	47.7	
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	517	
Source: USDA & FI																						
DURUM WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.915	
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	4.8	
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.8	
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.1	
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	37	75	
U.S. ALL WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	47.351	
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	21.5	
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	37.157	
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	48.0	
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1782	
Source: USDA & FI																						
Bold=FI estimate																						

NOPA US Monthly Crush

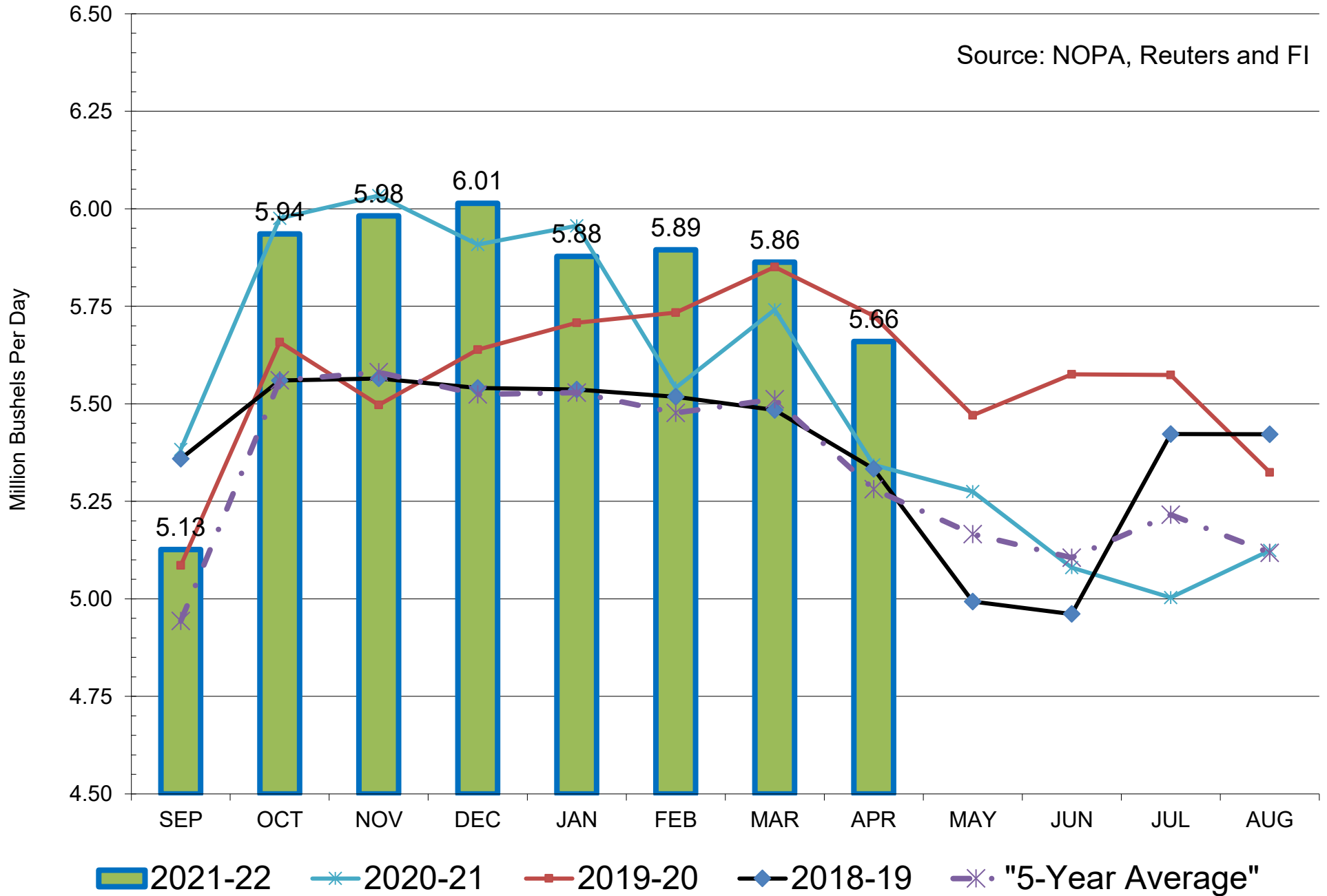
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of April

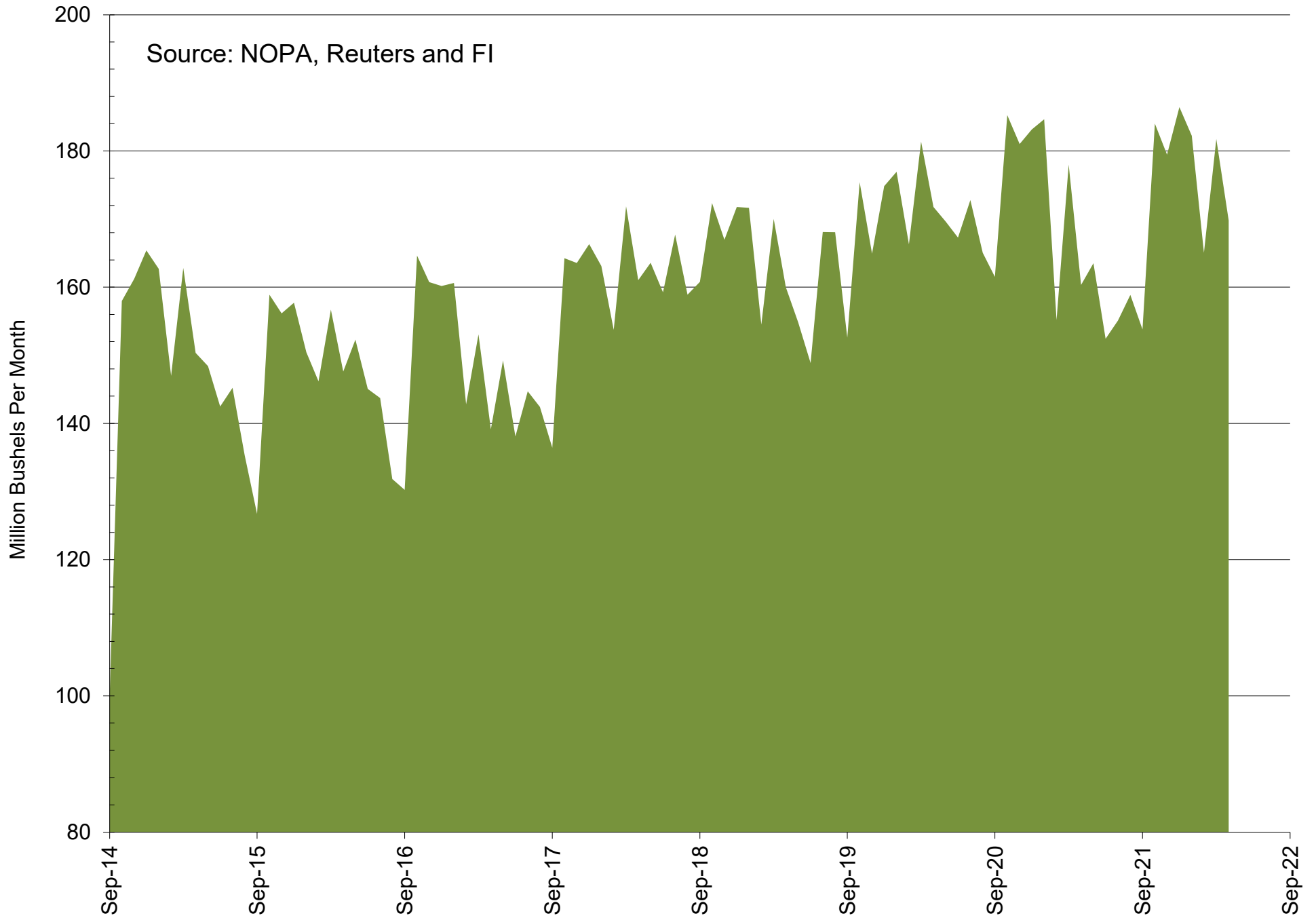
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



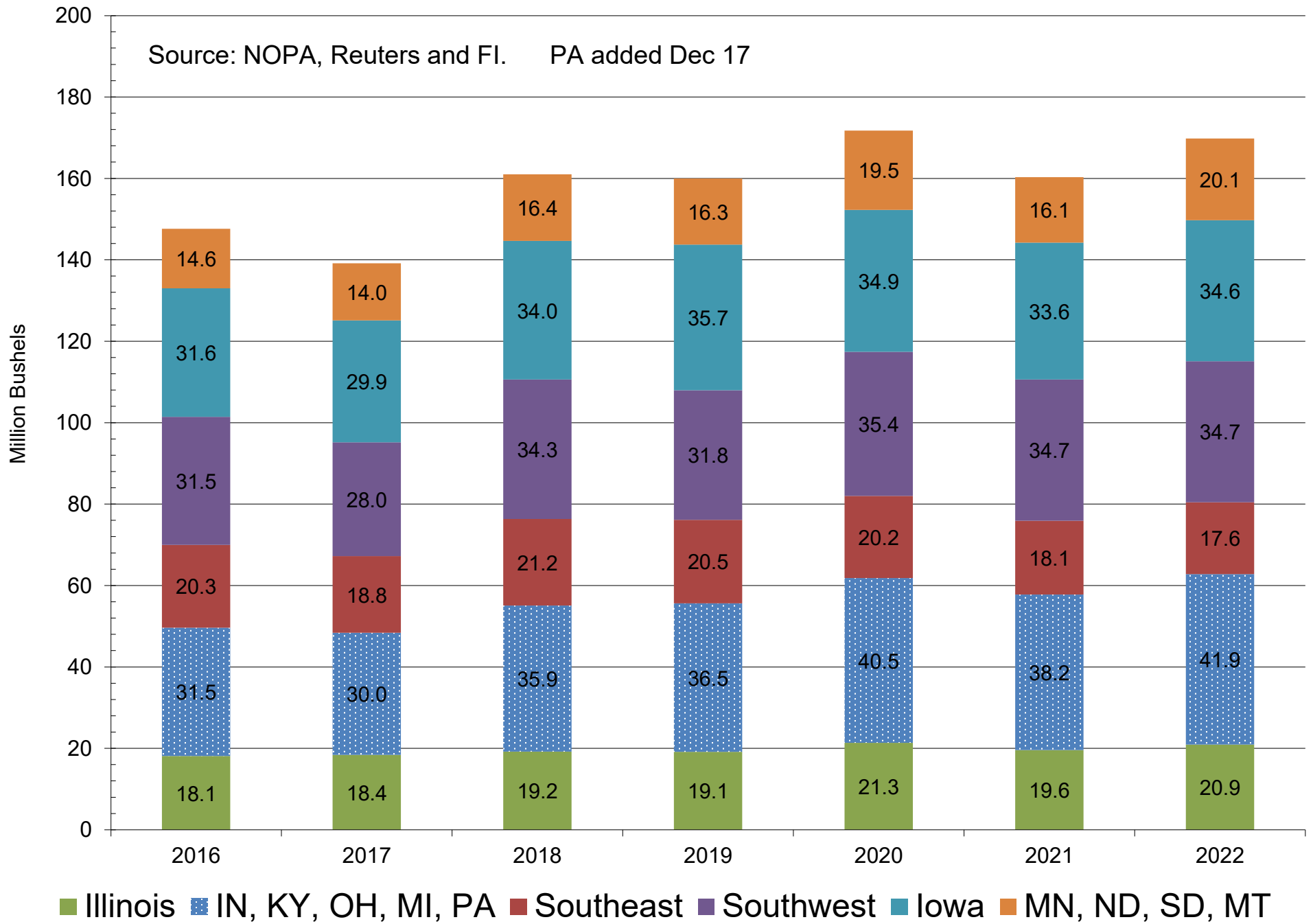
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



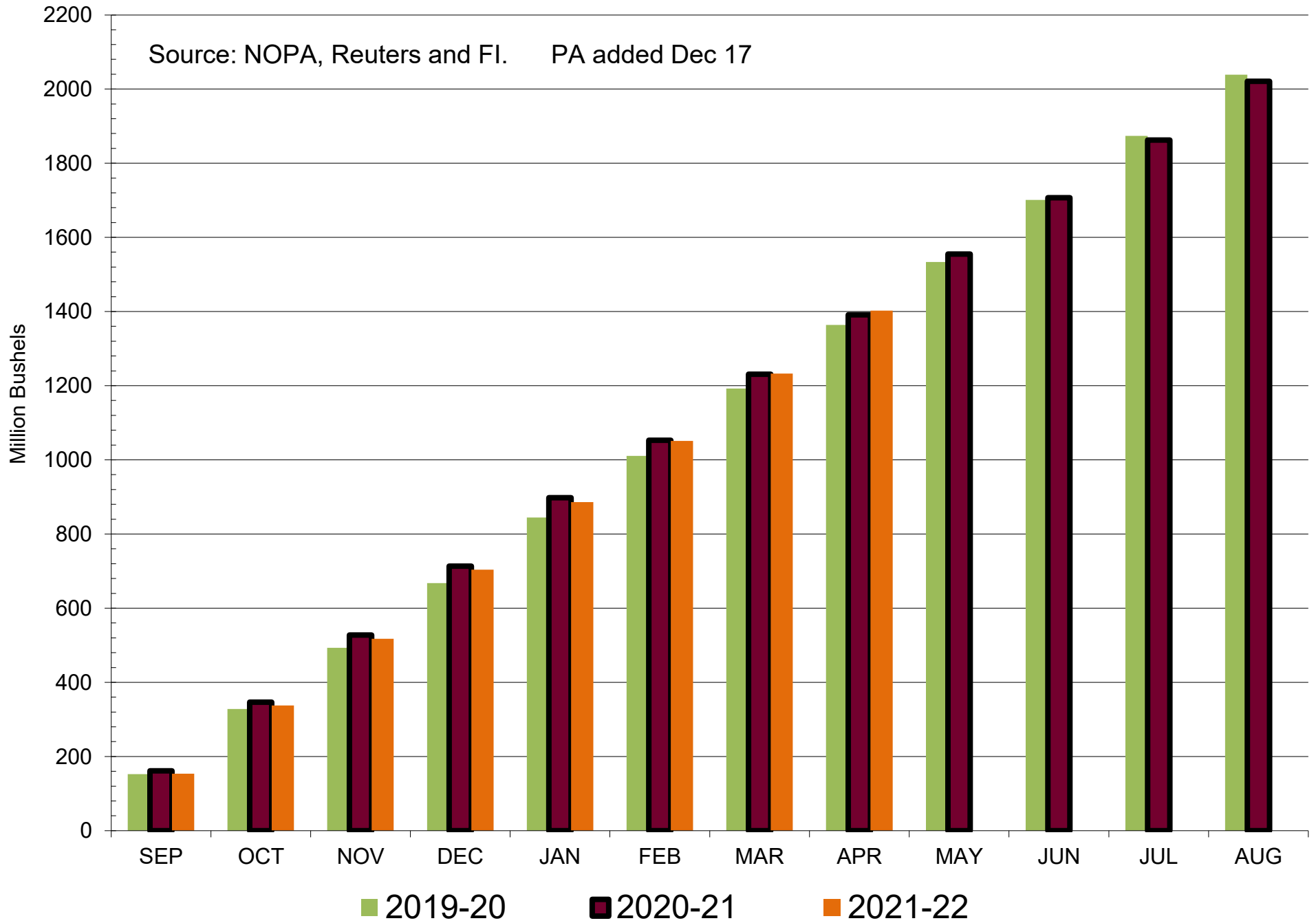
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

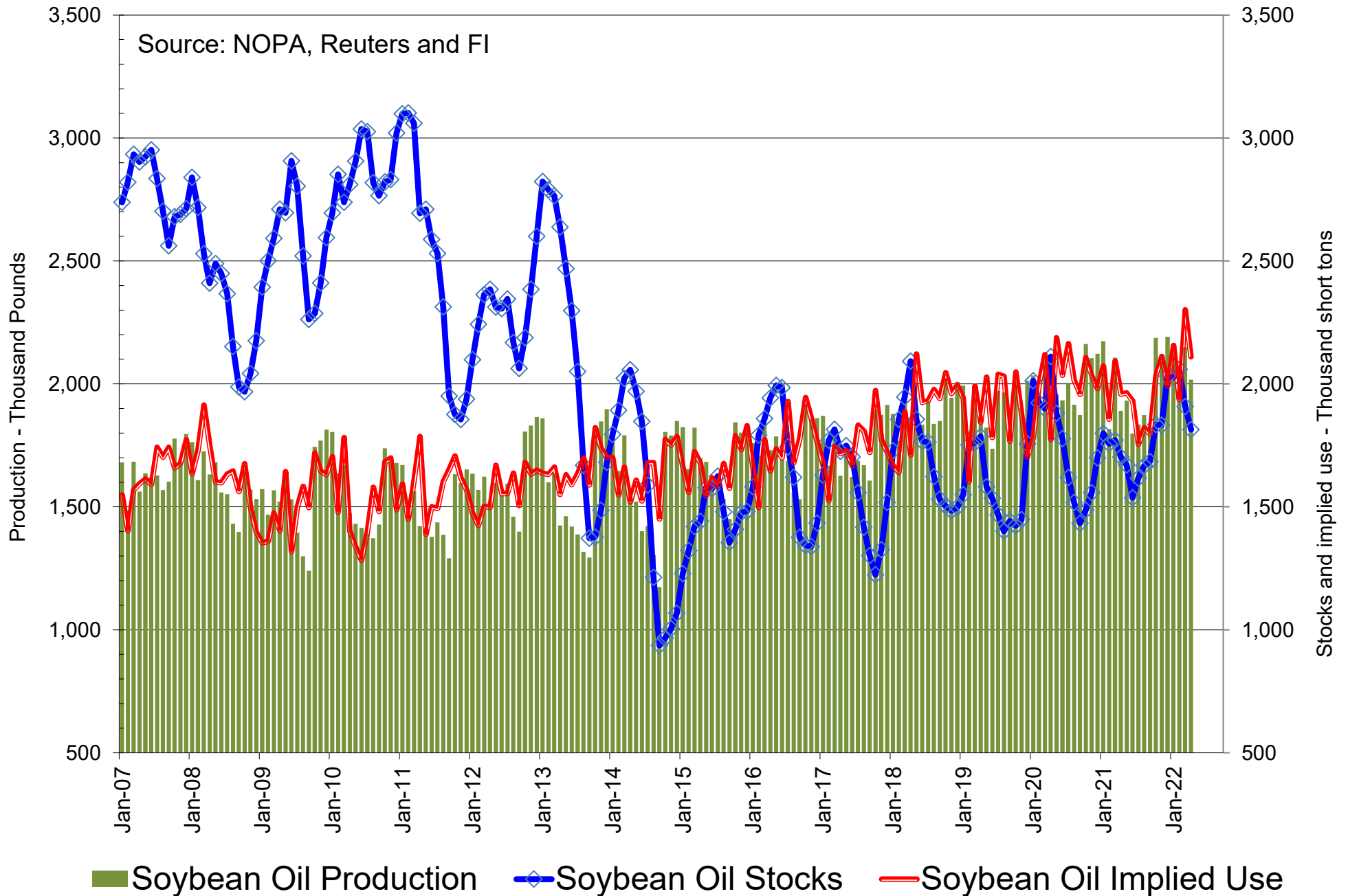


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

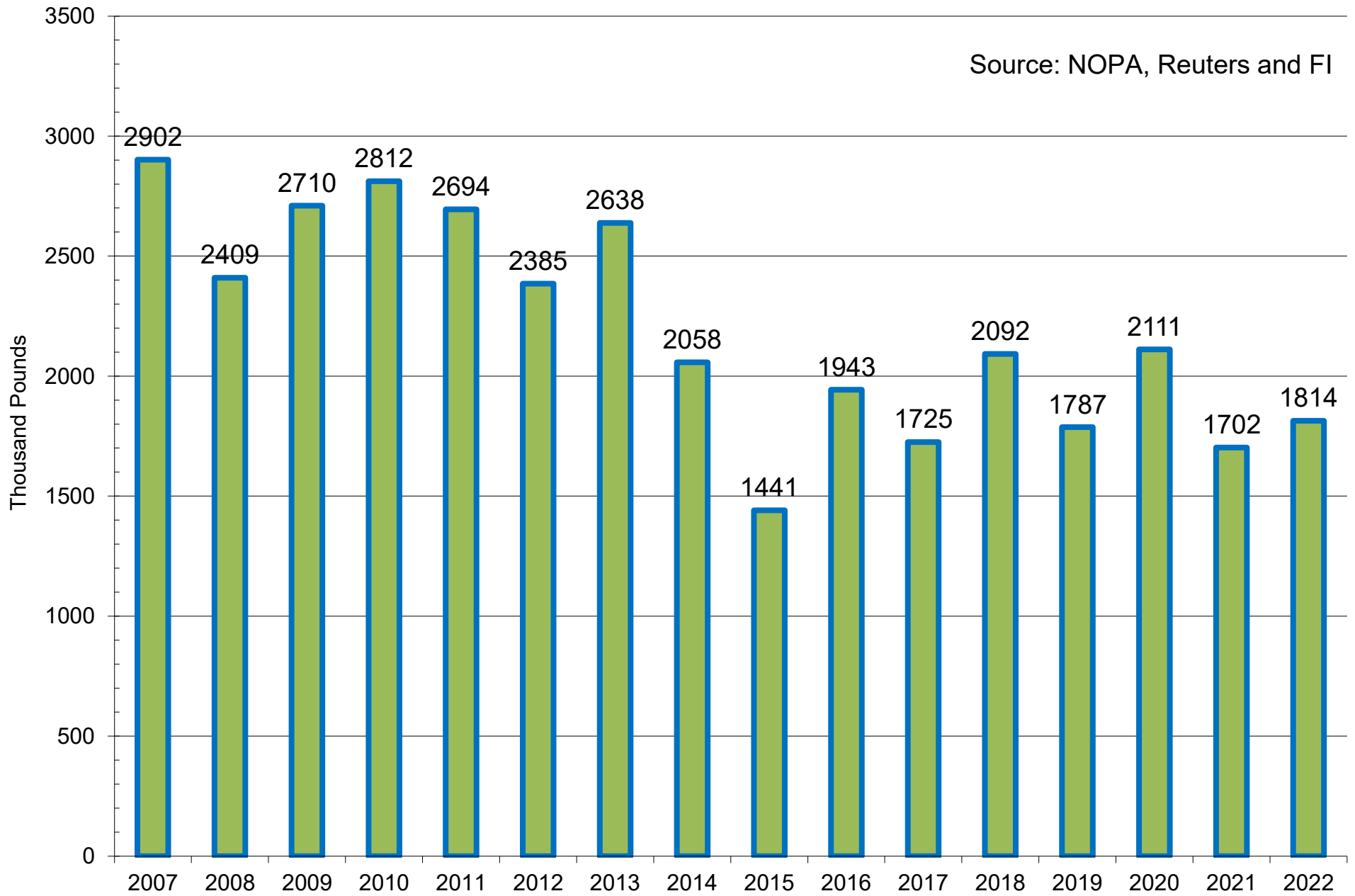


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

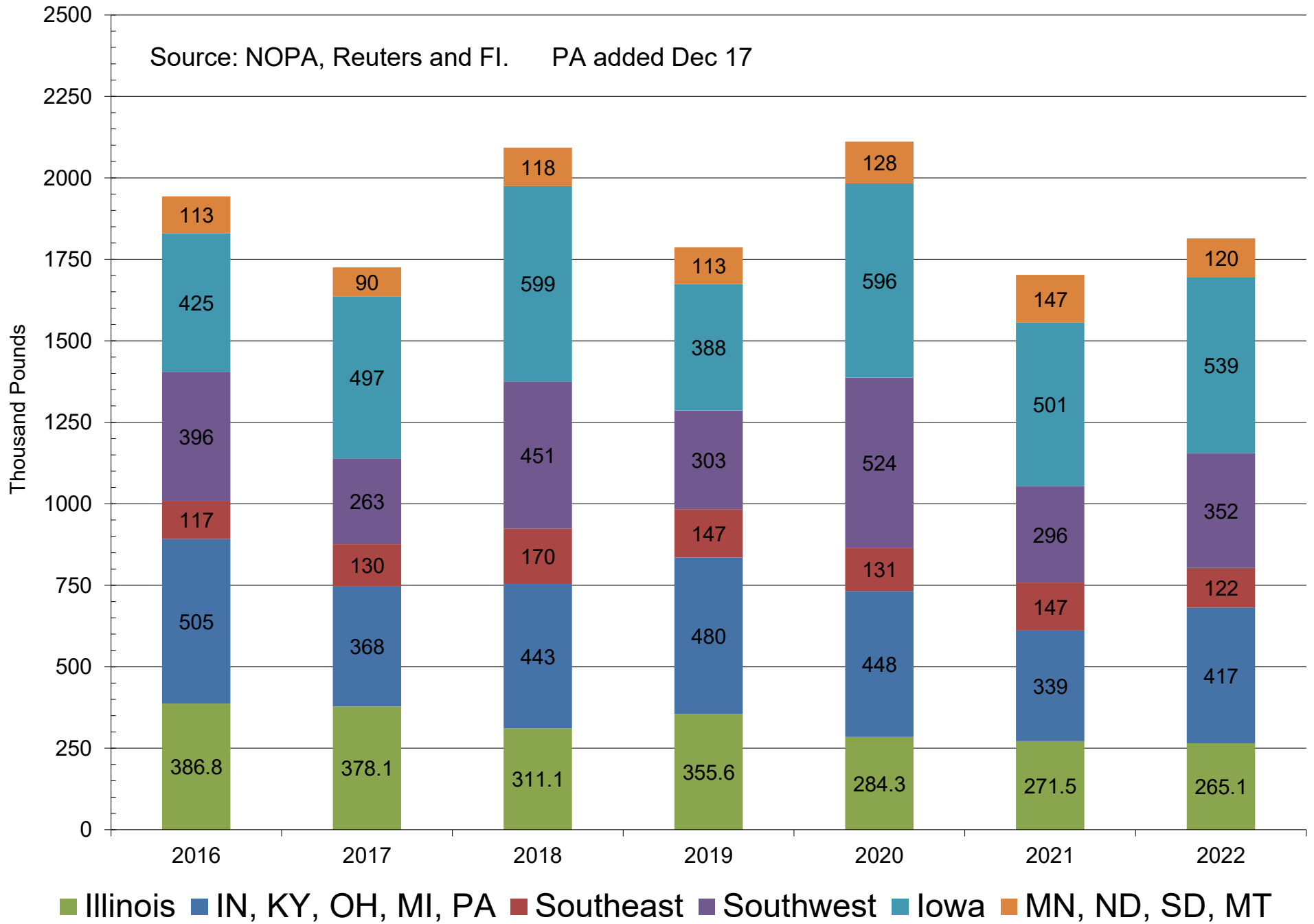
Source: NOPA, Reuters and FI



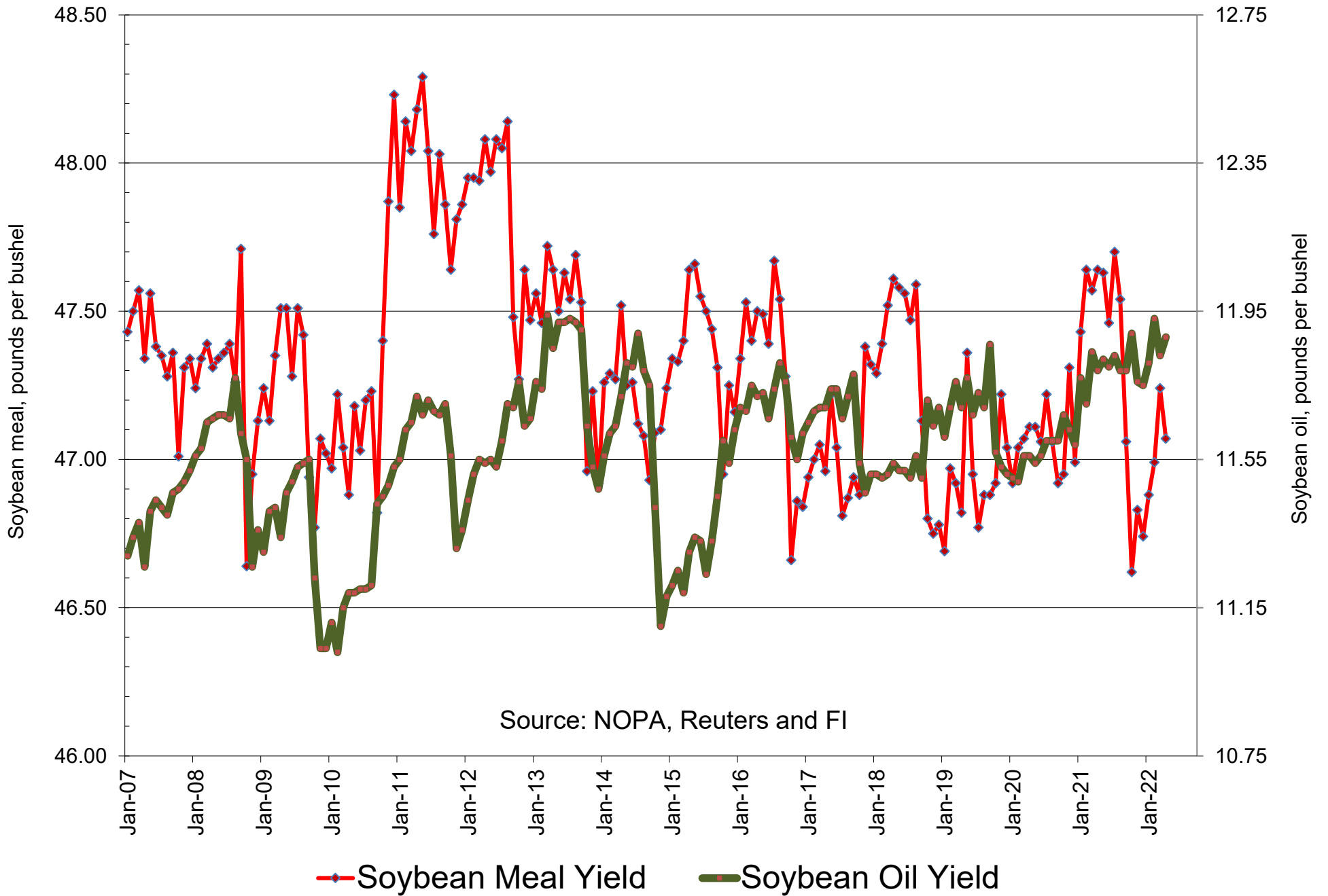
■ NOPA US Monthly Soybean Oil Stocks as of May 1

NOPA US Soybean Oil Stocks By Region - Latest Month

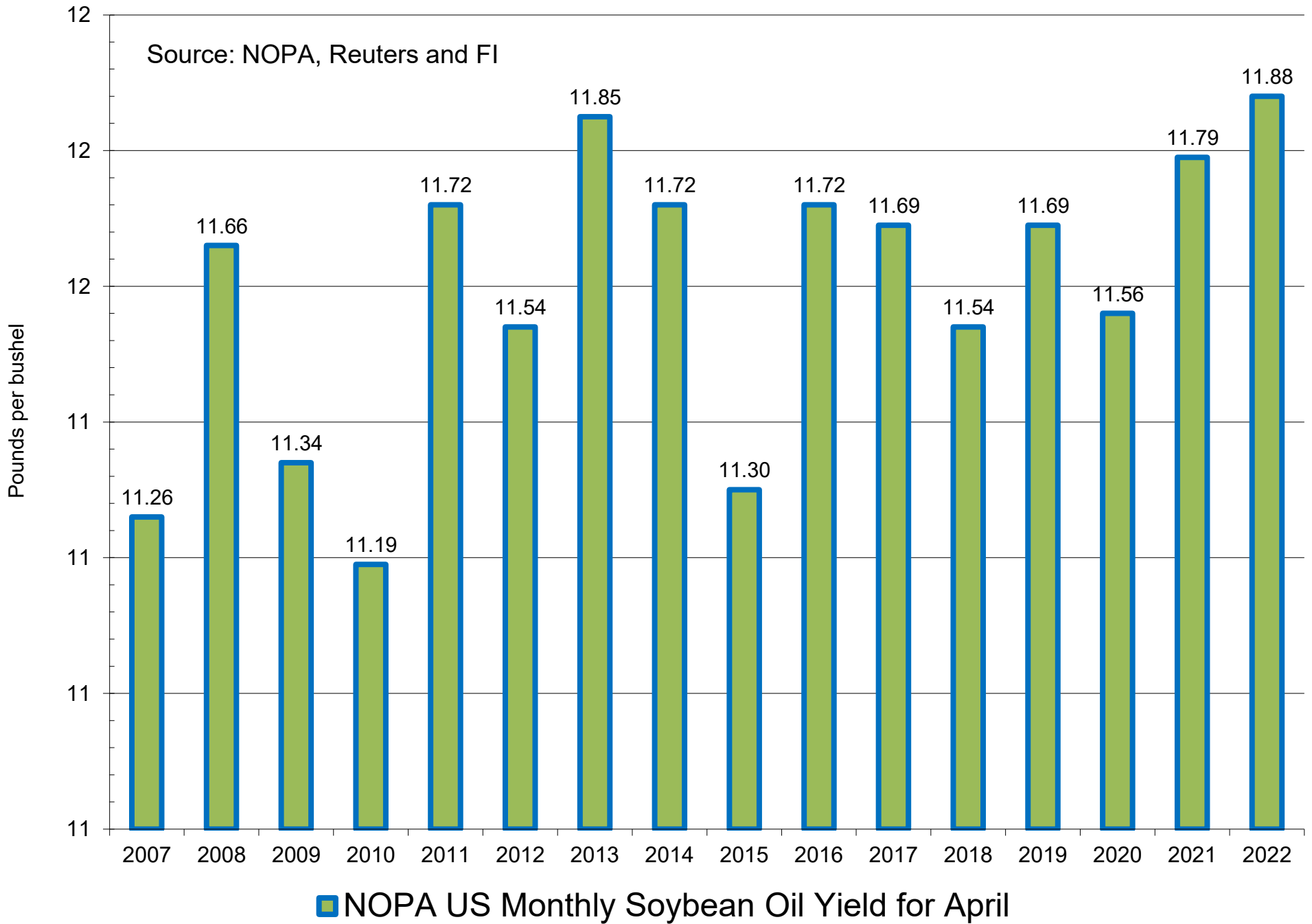
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Product Yields

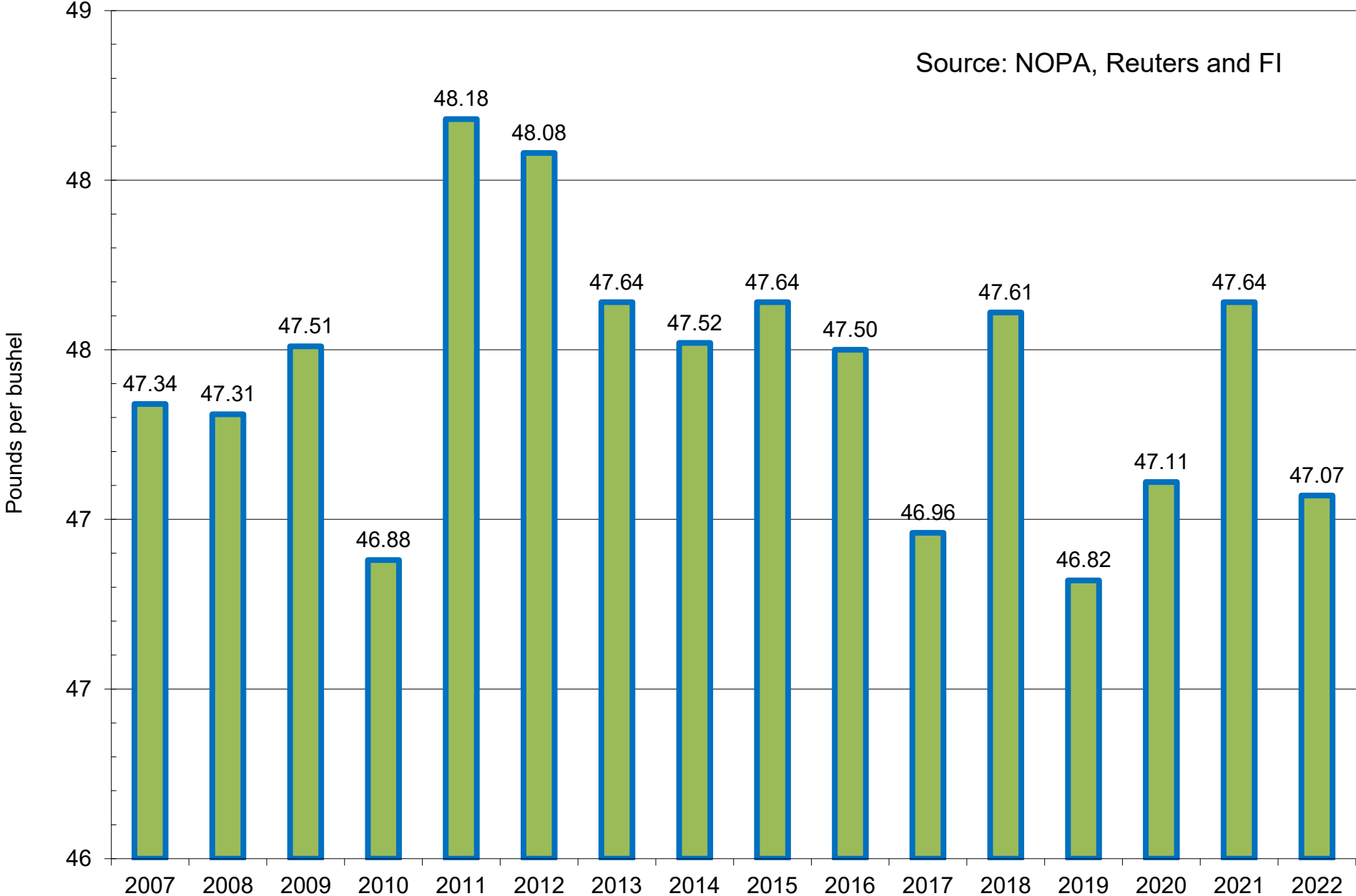


NOPA US Monthly Soybean Oil Yield



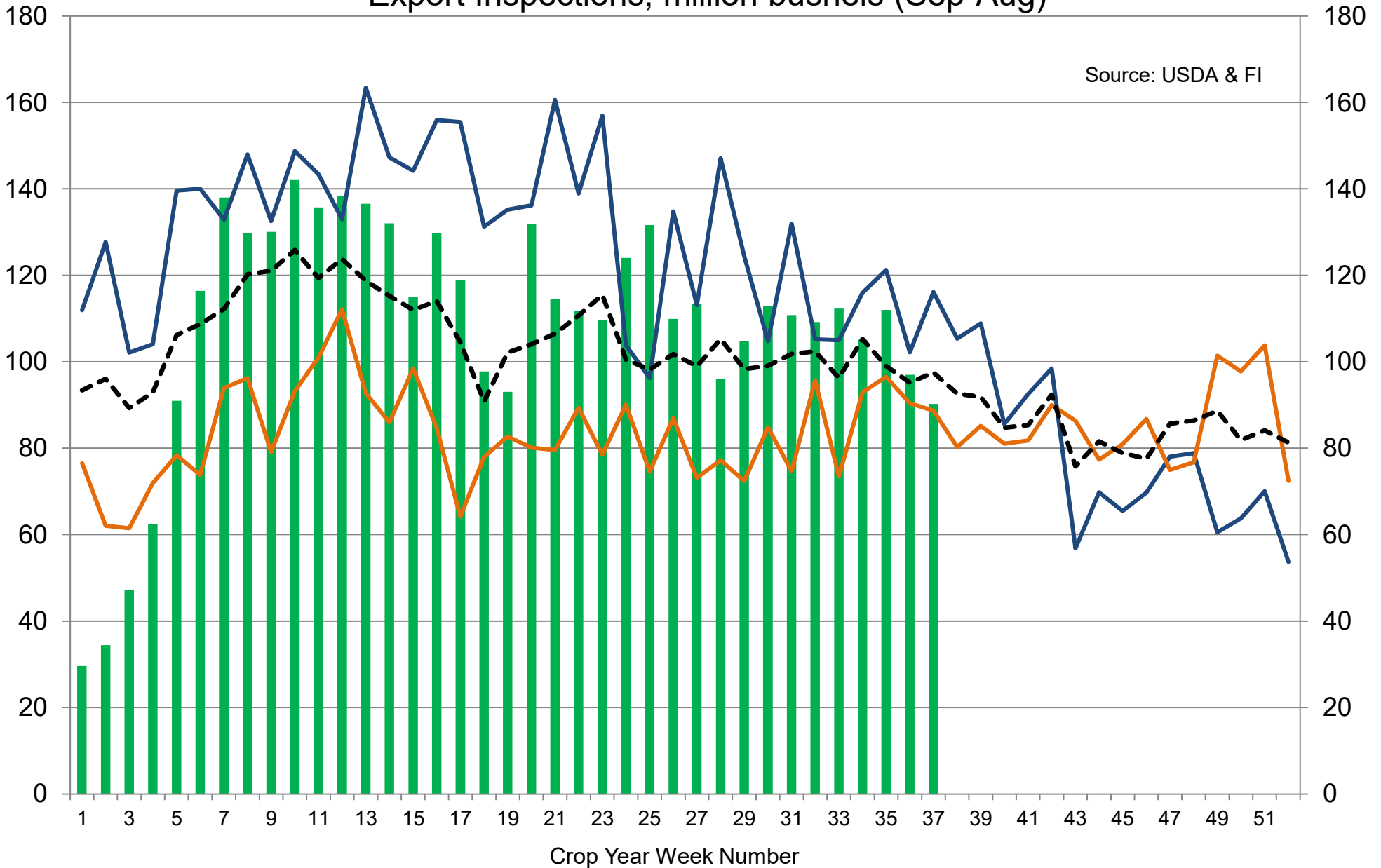
NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



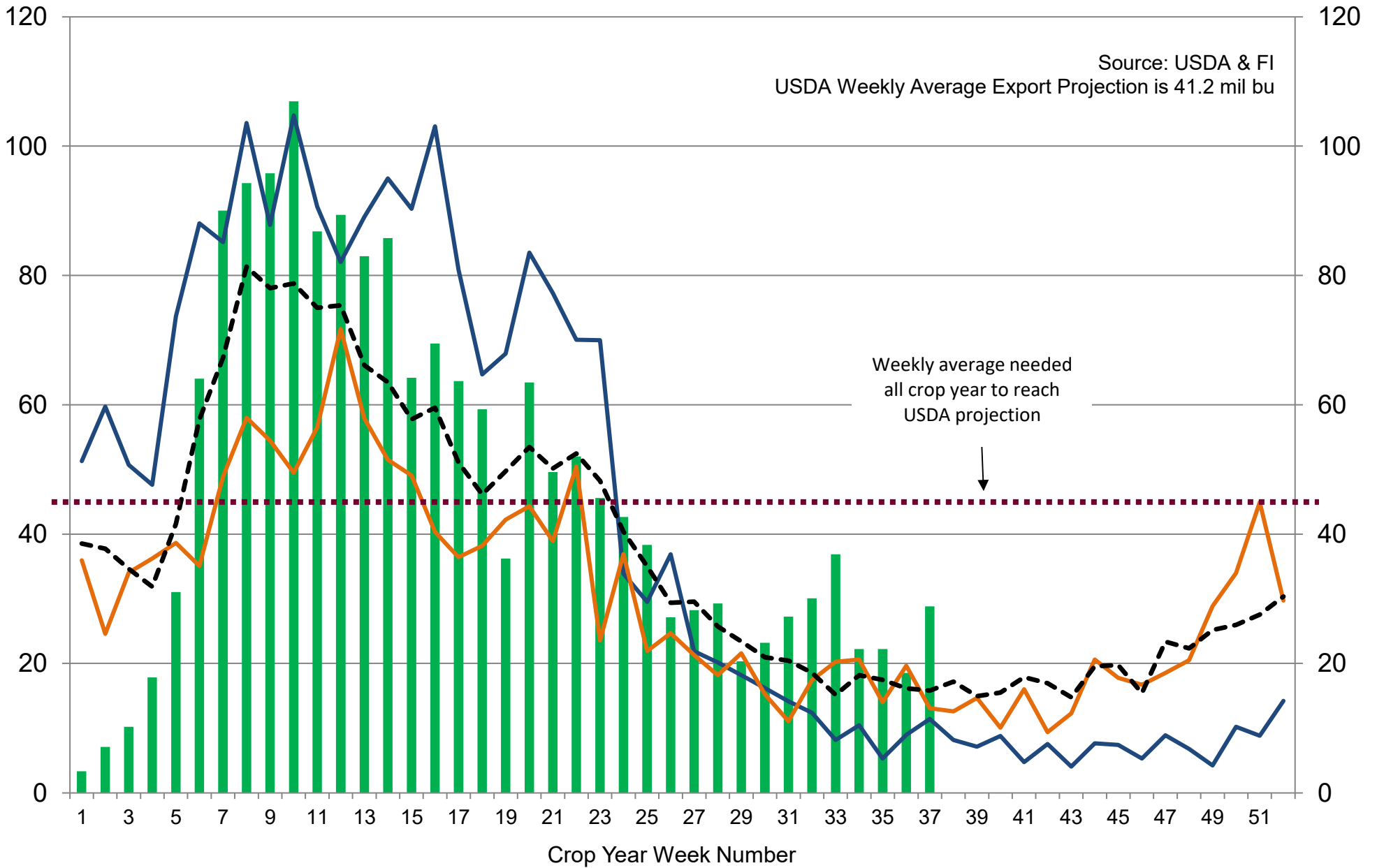
■ NOPA US Monthly Soybean Meal Yield for April

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



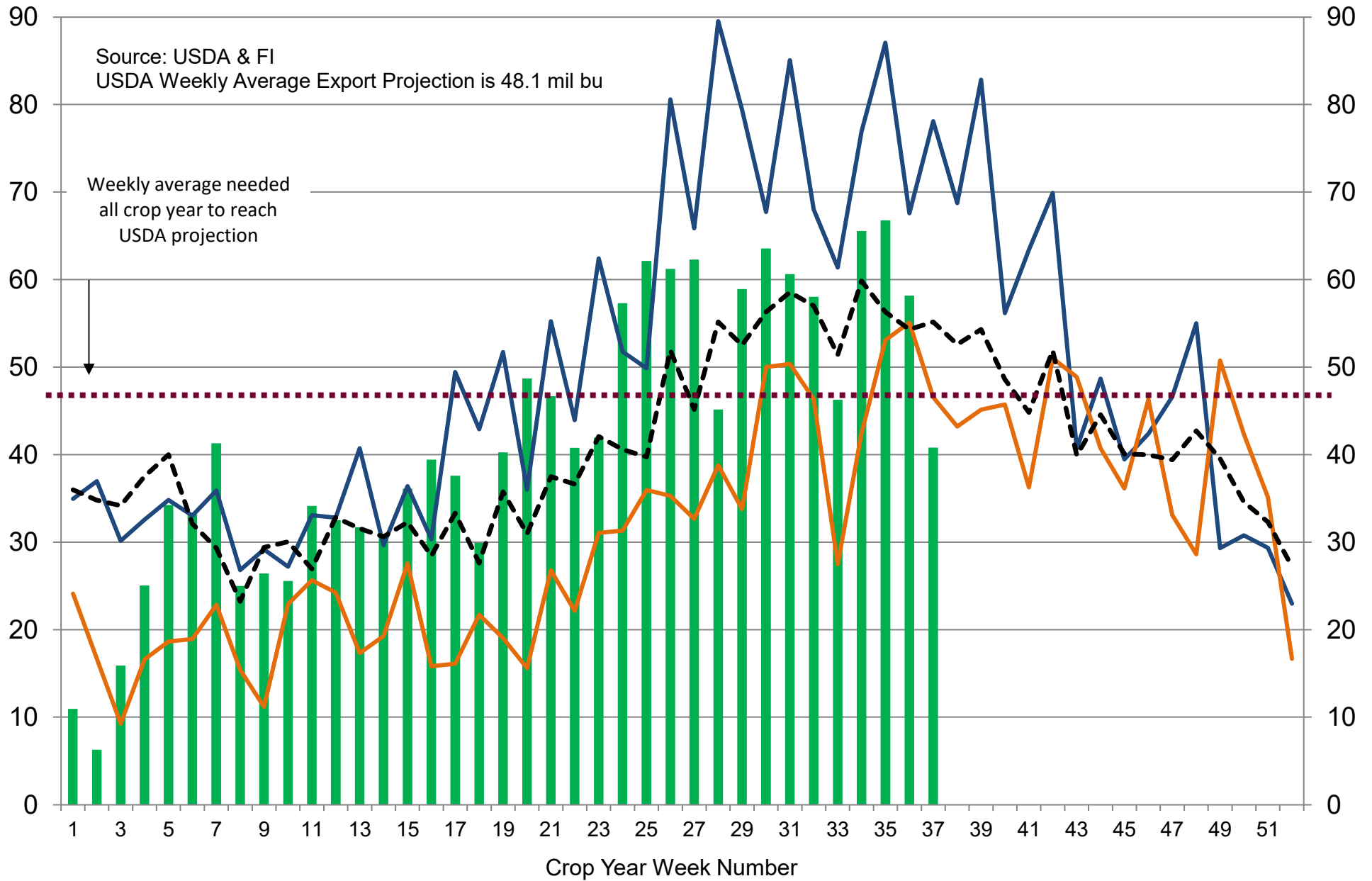
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



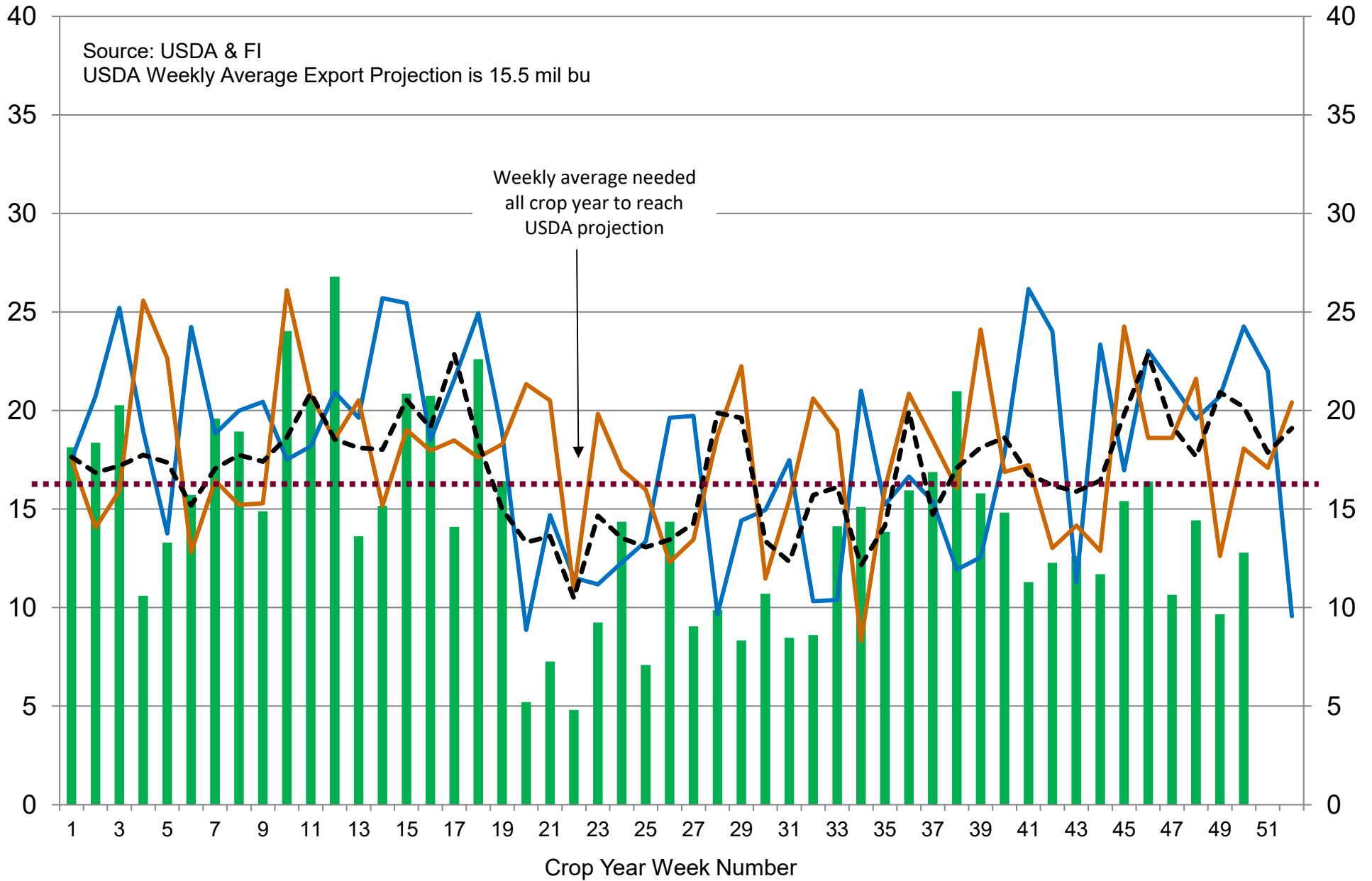
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



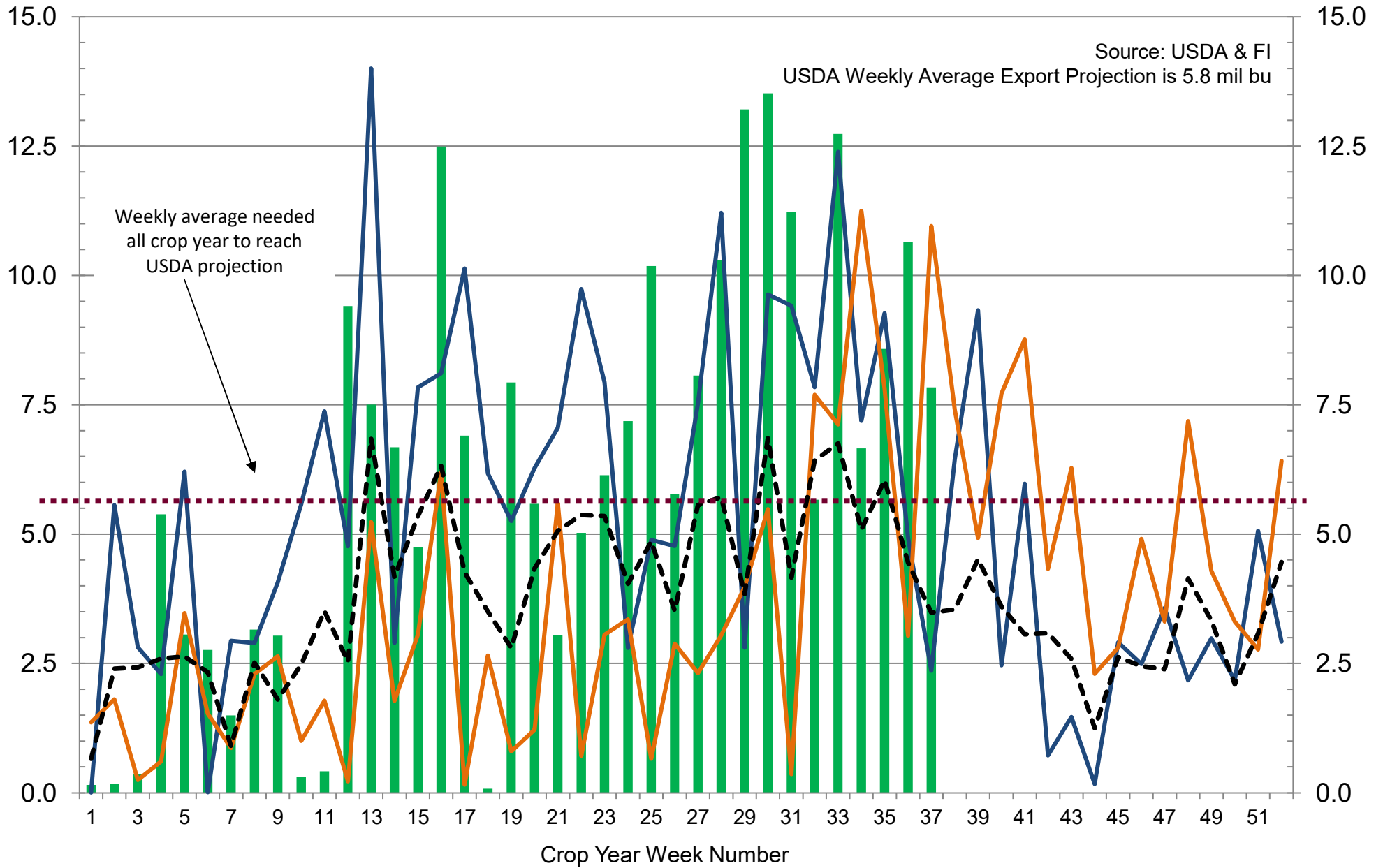
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

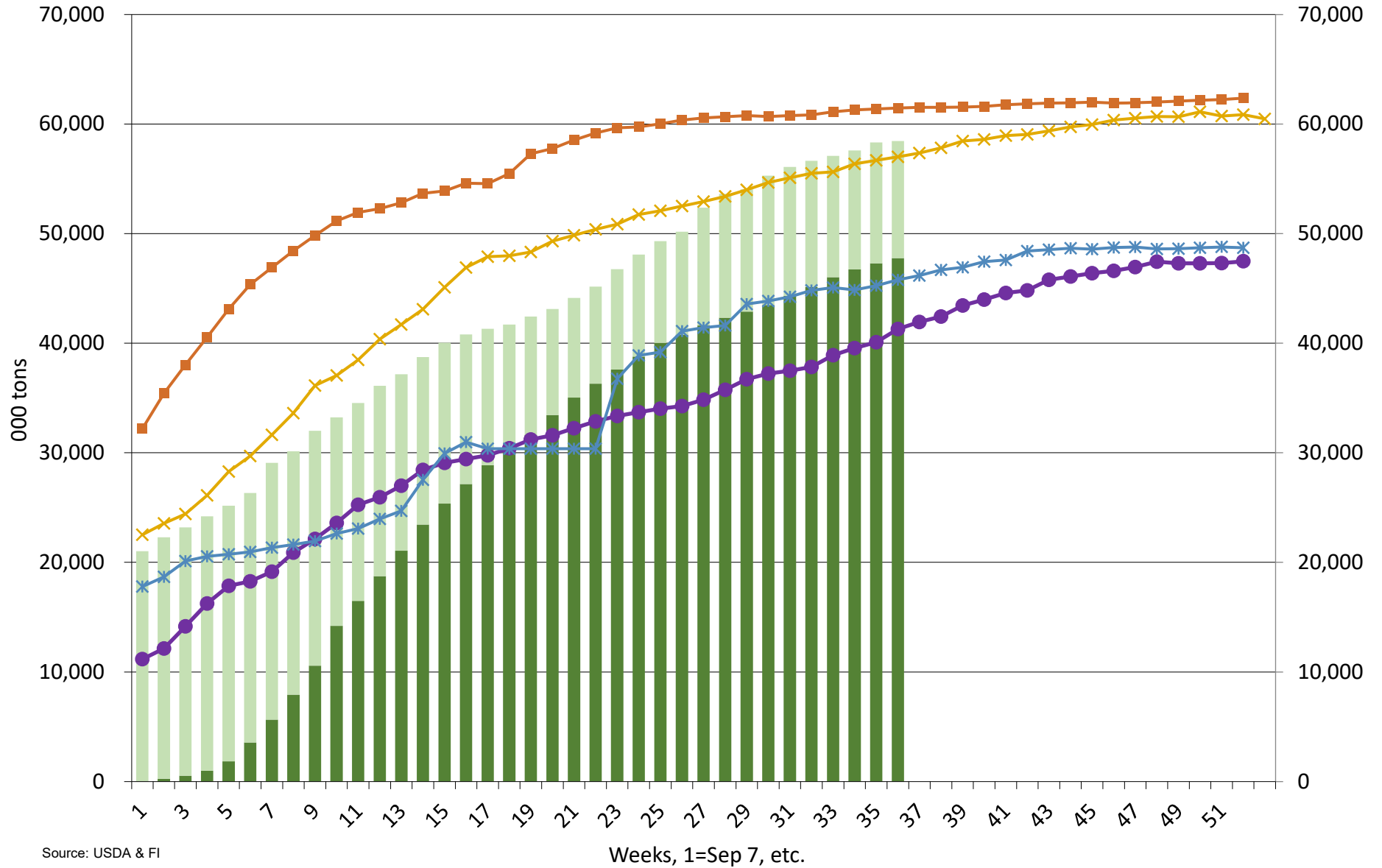
US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

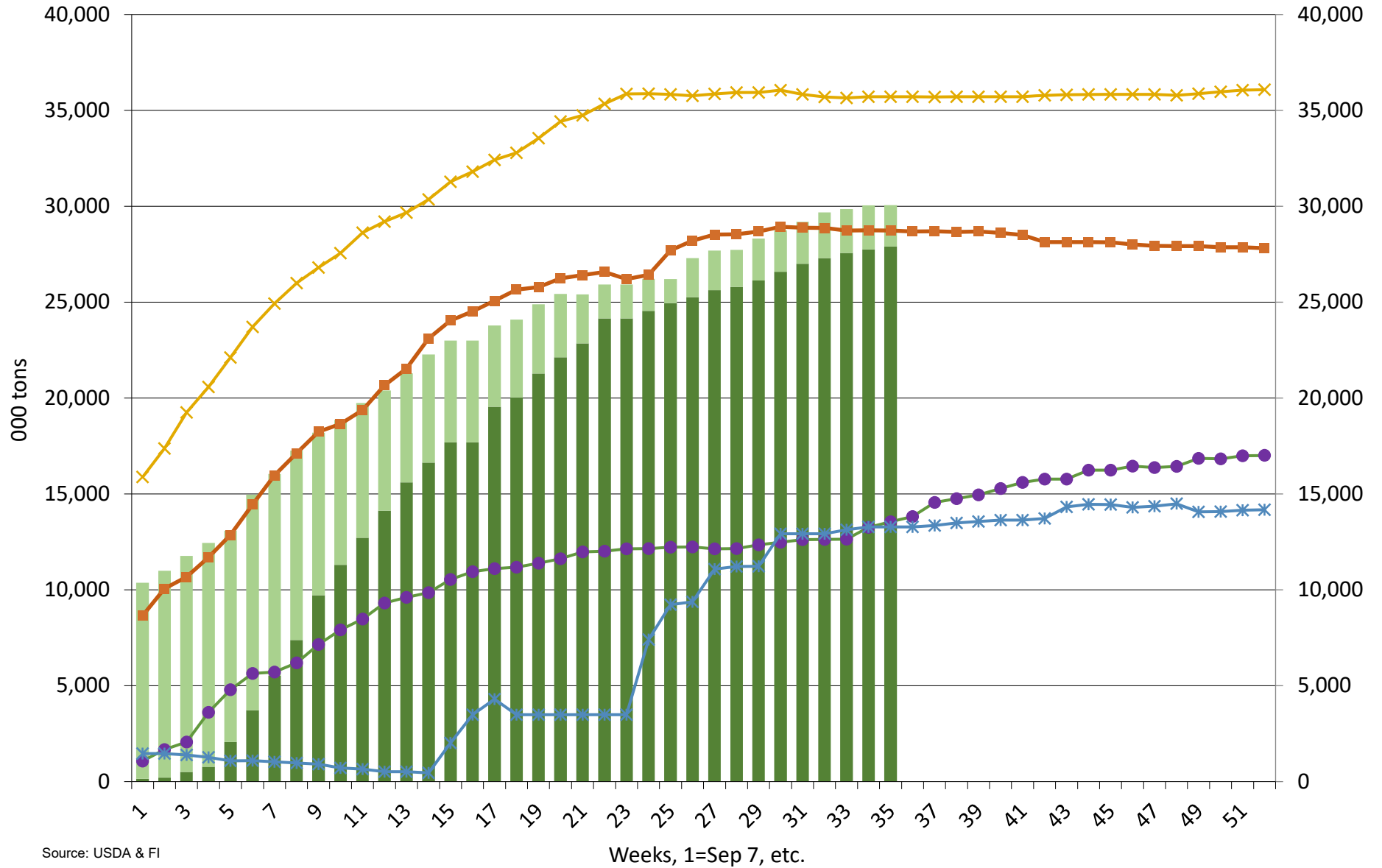


Source: USDA & FI

Accumulated Exports Outstanding Sales 2020-21 2019-20 2018-19 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

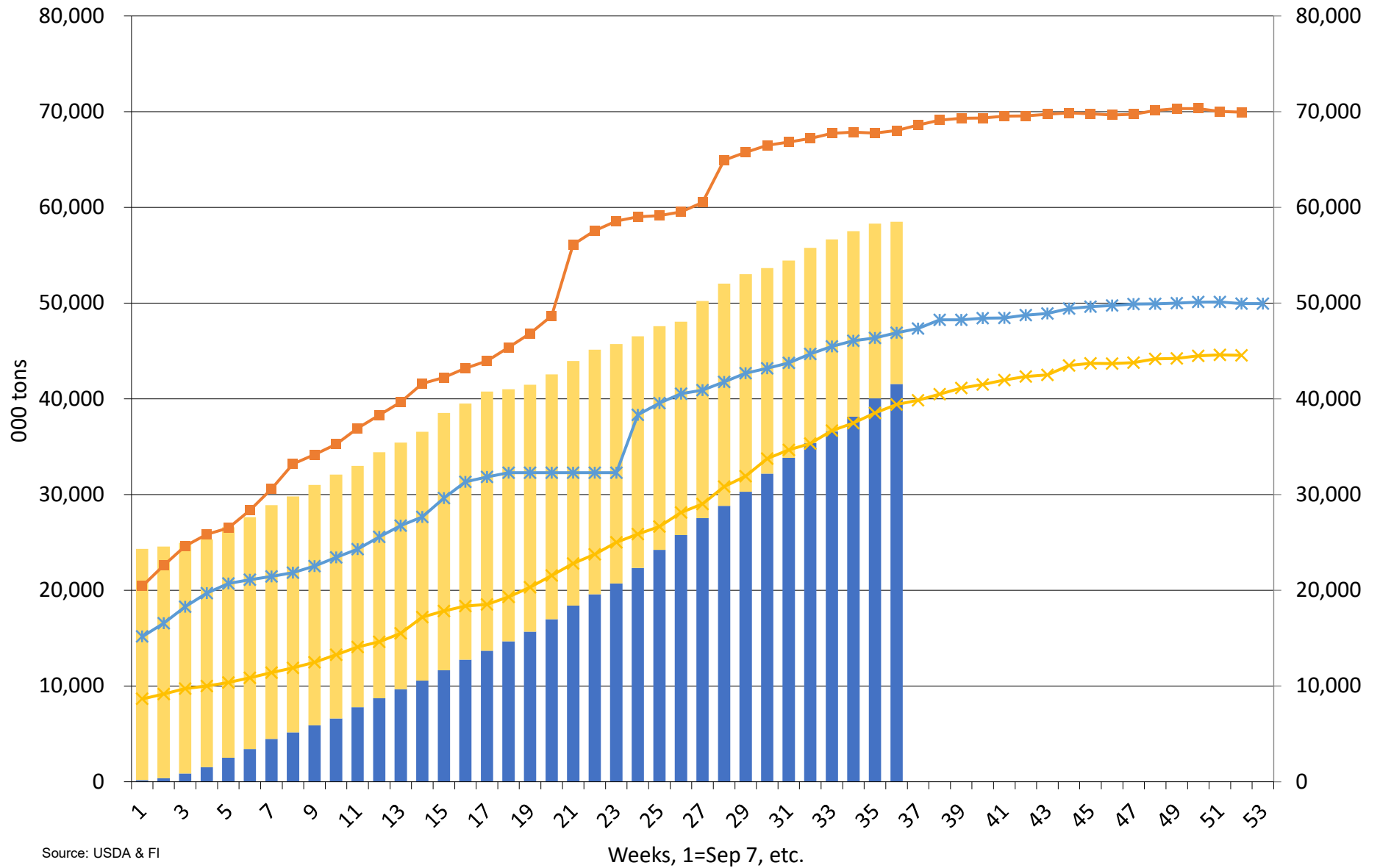
Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2020-20 2019-20 2018-19 2017-18

Source: USDA and FI

US Corn Current Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year

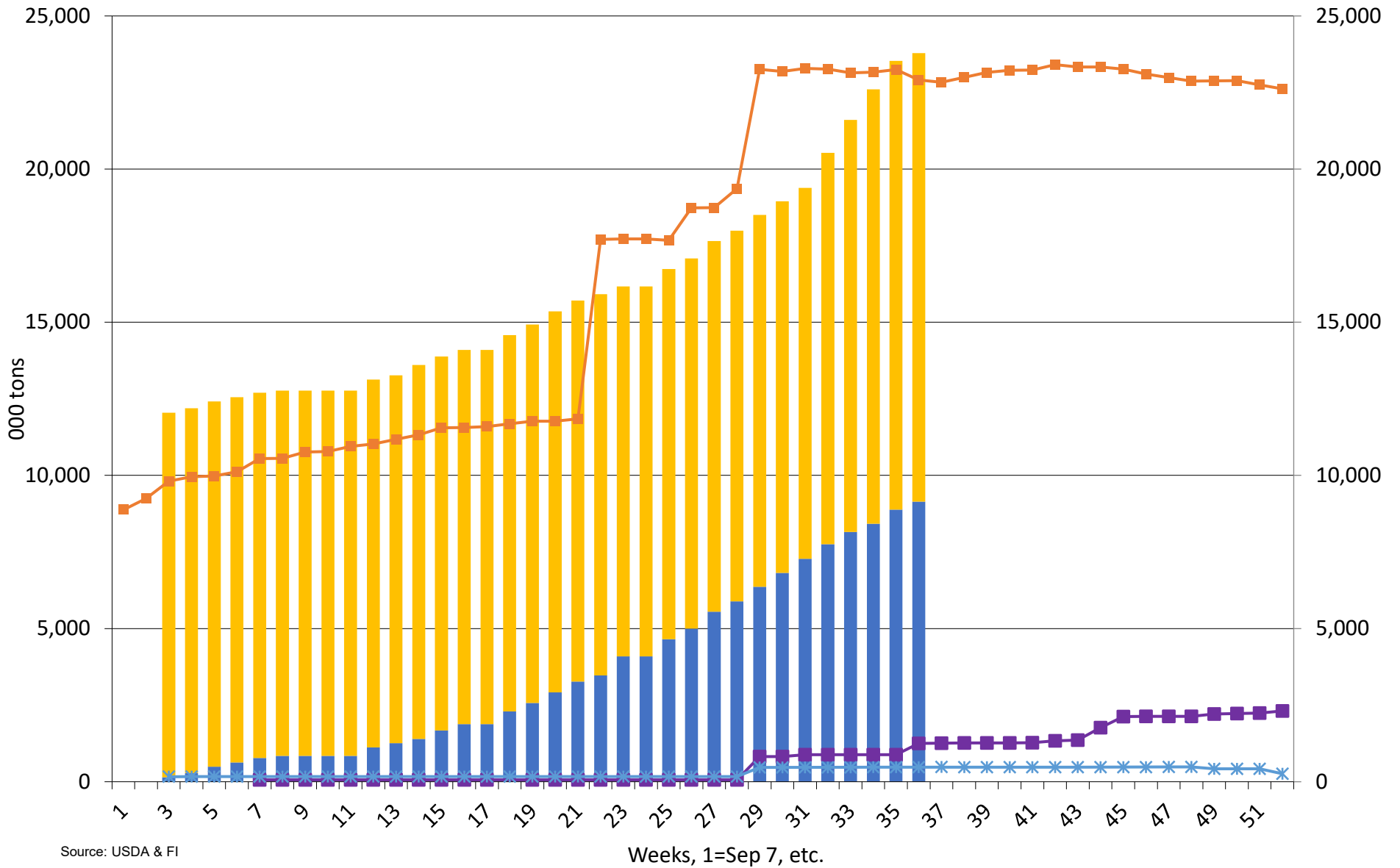


Source: USDA & FI

Accumulated Exports Outstanding Sales 2020-21 2019-20 2018-19

US Corn Current Crop-Year Commitments to China

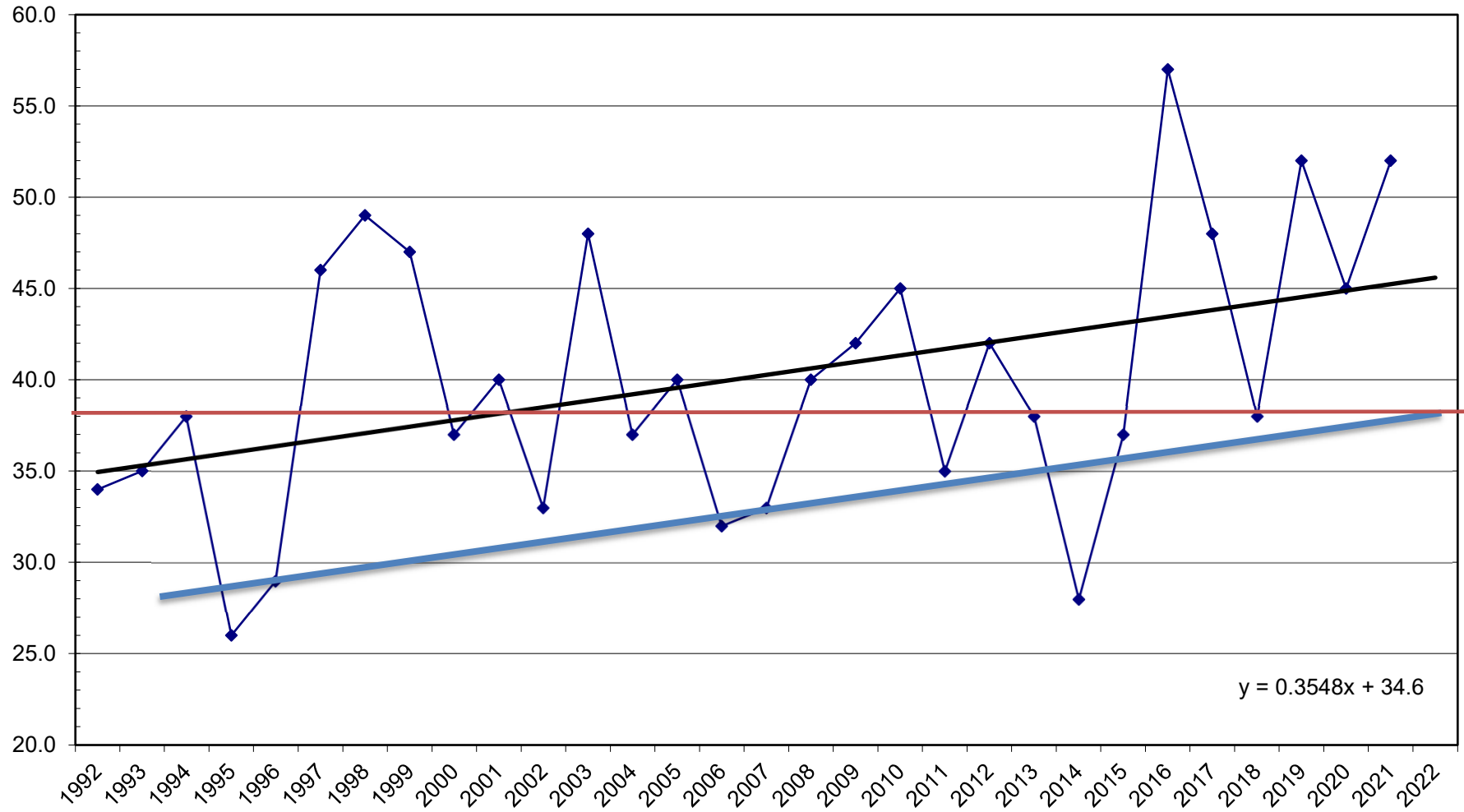
Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —■— 2020-21
 —■— 2019-20
 —*— 2018-19

Kansas Winter Wheat Yield



◆ Yield — Linear (Yield)

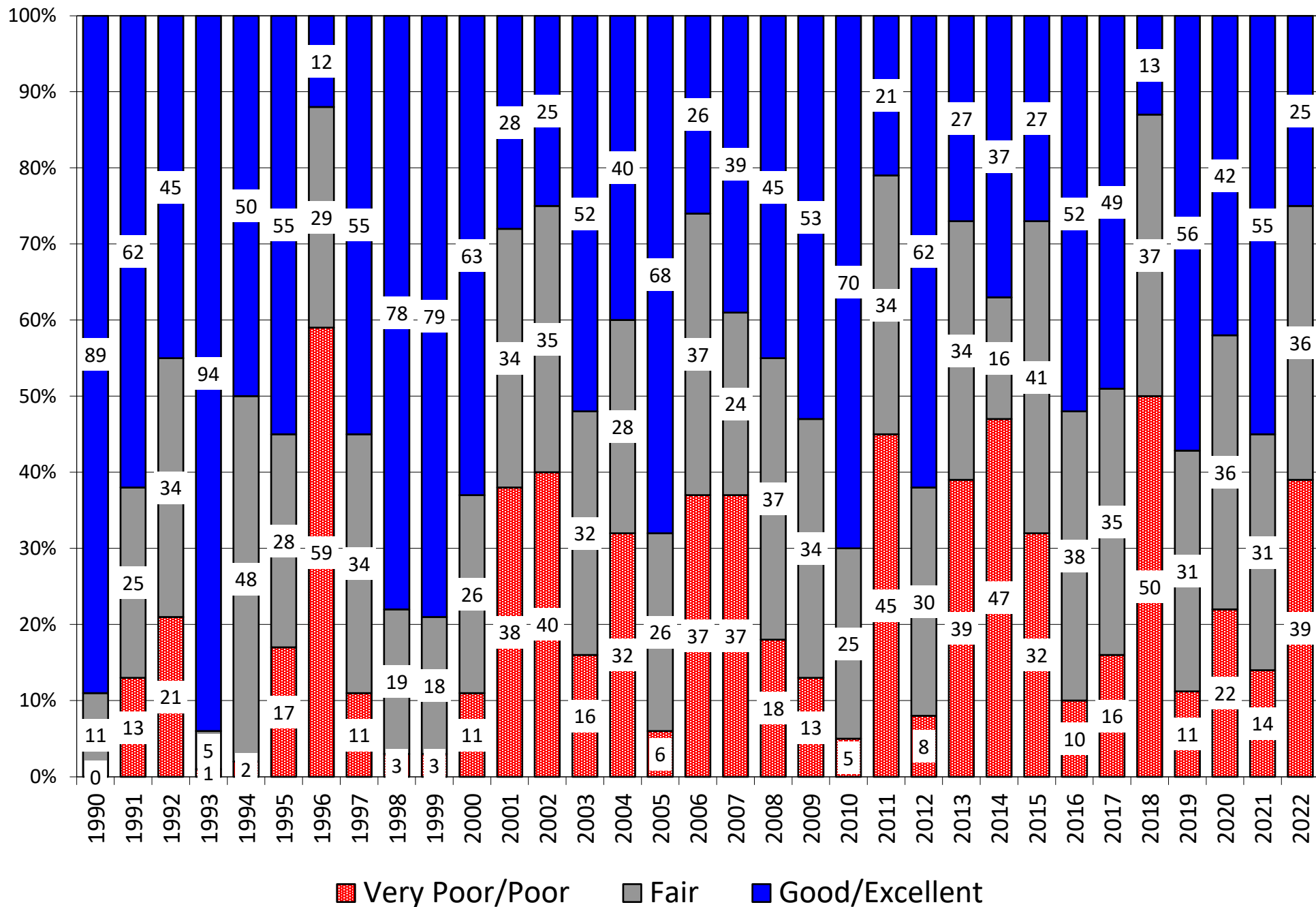
Kansas Wheat Area, Yield, Production, Price per Unit, and Value of Production

Year	Planted acres (000)	Harvested acres (000)	Yield bushel	Production 1000 bushels	Value of production 1000 dollars
1990	12400	11800	40.0	472,000	\$ 1,184,720.00
1991	11800	11000	33.0	363,000	\$ 1,020,030.00
1992	12000	10700	34.0	363,800	\$ 1,138,694.00
1993	12100	11100	35.0	388,500	\$ 1,165,500.00
1994	11900	11400	38.0	433,200	\$ 1,438,224.00
1995	11700	11000	26.0	286,000	\$ 1,312,740.00
1996	11800	8800	29.0	255,200	\$ 1,181,576.00
1997	11400	10900	46.0	501,400	\$ 1,584,424.00
1998	10700	10100	49.0	494,900	\$ 1,252,097.00
1999	10000	9200	47.0	432,400	\$ 972,900.00
2000	9800	9400	37.0	347,800	\$ 921,670.00
2001	9800	8200	40.0	328,000	\$ 882,320.00
2002	9700	8200	33.0	270,600	\$ 922,746.00
2003	10500	10000	48.0	480,000	\$ 1,512,000.00
2004	10000	8500	37.0	314,500	\$ 1,022,125.00
2005	10000	9500	40.0	380,000	\$ 1,257,800.00
2006	9800	9100	32.0	291,200	\$ 1,327,872.00
2007	10400	8600	33.0	283,800	\$ 1,682,934.00
2008	9700	9000	40.0	360,000	\$ 2,498,400.00
2009	9300	8950	42.0	375,900	\$ 1,800,561.00
2010	8300	8000	45.0	360,000	\$ 1,850,400.00
2011	8800	7950	35.0	278,250	\$ 1,956,098.00
2012	9400	9100	42.0	382,200	\$ 2,858,856.00
2013	9500	8450	38.0	321,100	\$ 2,244,489.00
2014	9600	8800	28.0	246,400	\$ 1,495,648.00
2015	9200	8700	37.0	321,900	\$ 1,525,806.00
2016	8500	8200	57.0	467,400	\$ 1,495,680.00
2017	7600	6950	48.0	333,600	\$ 1,357,752.00
2018	7700	7300	38.0	277,400	\$ 1,367,582.00
2019	7100	6700	52.0	348,400	\$ 1,421,472.00
2020	6600	6250	45.0	281,250	\$ 1,274,063.00
2021	7300	7000	52.0	364,000	\$ 2,384,200.00
2022	7400	6950	39.0	271,050	
FI EST	7400	6900	38.0	262,200	

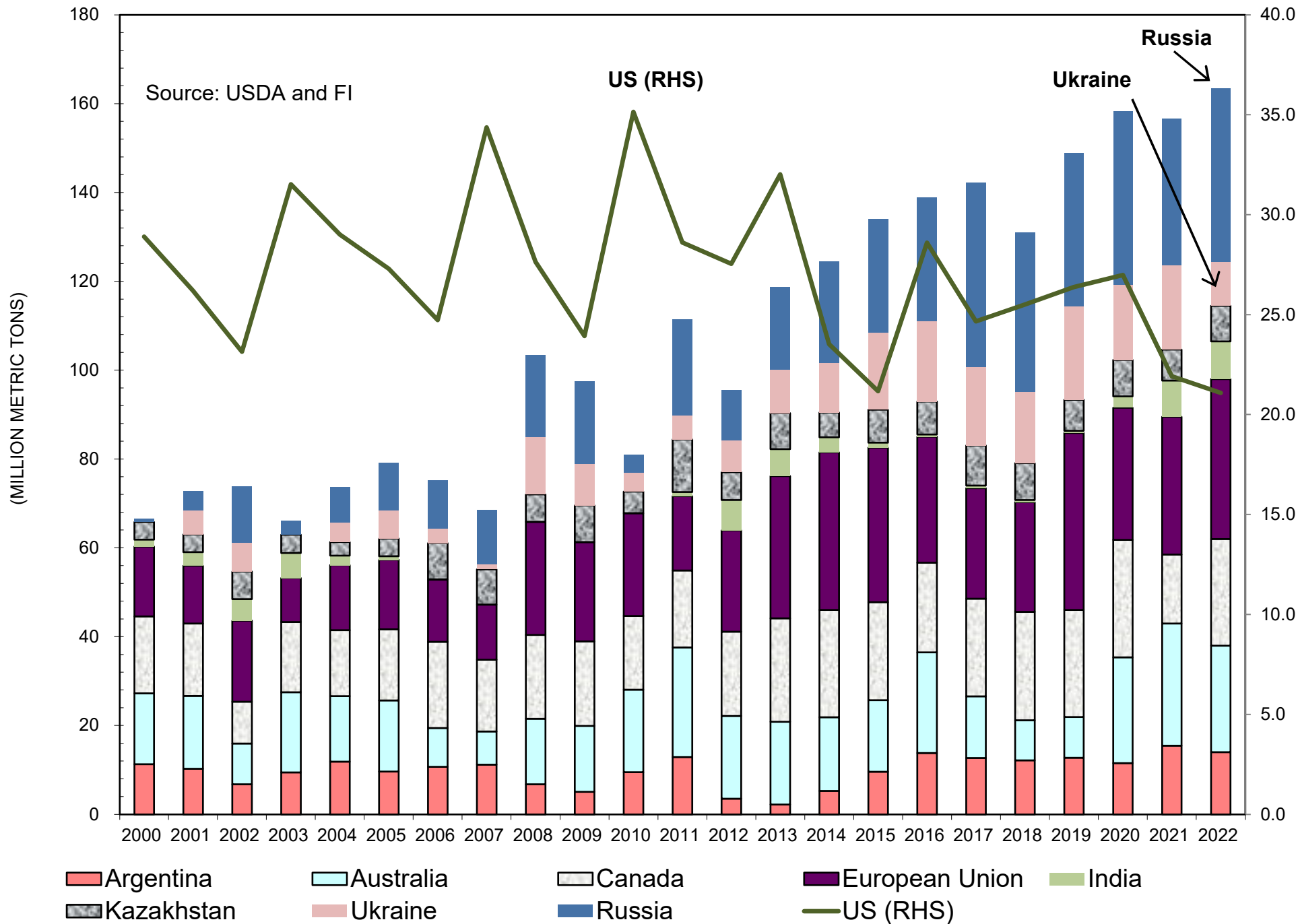
Crop tour harvest implied

2022 above is latest USDA estimate

Kansas Wheat Condition near May 1, 2022=5/1/22



World Wheat Exports for the Top Exporting Countries Outside the US



Traditional Daily Estimate of Funds 5/10/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(8.0)	(0.8)	(22.3)	(5.5)	4.3
	Corn	Bean	Chi. Wheat	Meal	Oil
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	20.0	6.0	21.0	3.0	(2.0)
17-May					
FI Est. of Futures Only 5/10/22	501.9	204.6	81.7	91.1	105.6
FI Est. Futures & Options	466.3	171.2	86.1	77.5	102.8
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	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	344	157	76	59	92
FI Est. Managed Money F&O	370	161	76	59	93

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)

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