



Indonesia will now limit the amount of palm exports after announcing earlier this week that they were lifting the export ban. Rain fell across the Midwest over the weekend and more rain is seen this week bias eastern TX & OK, Delta, heart of the Midwest and Southeast. Grains were lower on Friday and soybean complex higher. Argentina increased its cap on corn exports. The USD was 30 points higher and WTI crude ended nearly 50 cents higher. USDA cattle on feed was slightly supportive for corn.

Weekly Change % - N Positions

SOY	1705.25	-1.0%
SBO	80.93	-8.4%
MEAL	429.90	5.8%
CORN	778.75	-2.0%
CHI W	1168.75	0.1%
KC W	1252.75	0.0%
MN W	1279.00	-4.1%
OATS	612.75	-6.4%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	285	147	(7)	48	78
FI Est. Managed Money F&O	313	152	(11)	48	79

USDA Crop Progress Estimates

As of: 5/22/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	29	27	47	51	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	71	49	89	79	22
Soybeans Planted	50	30	75	55	20
Spring Wheat Planted	60	39	93	83	21

*5-Year FI Estimate

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

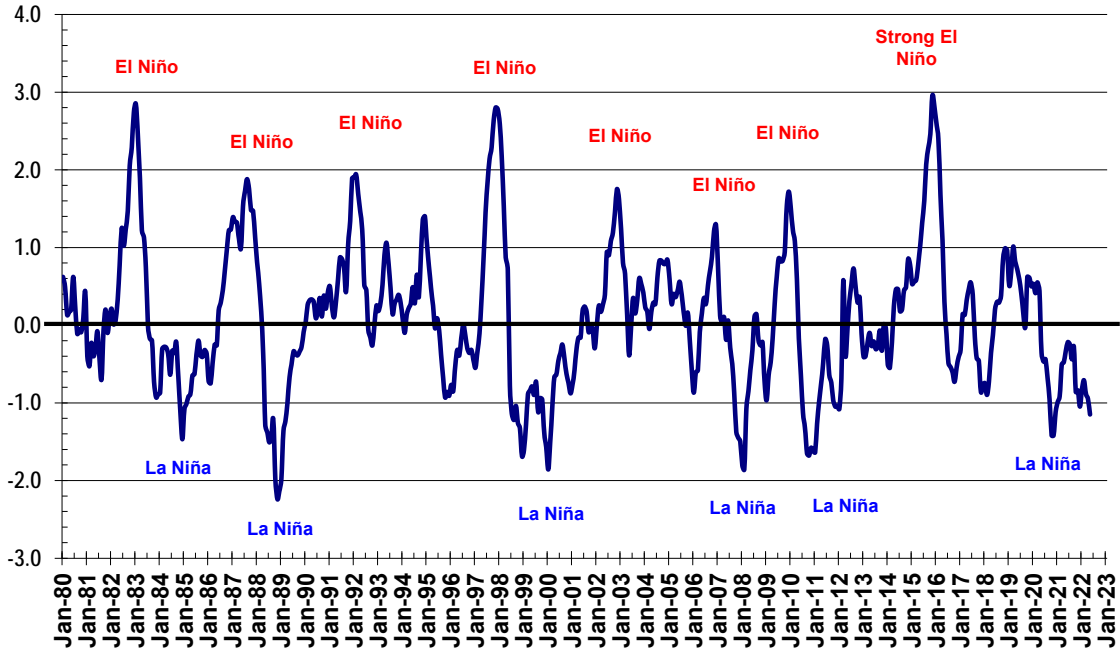
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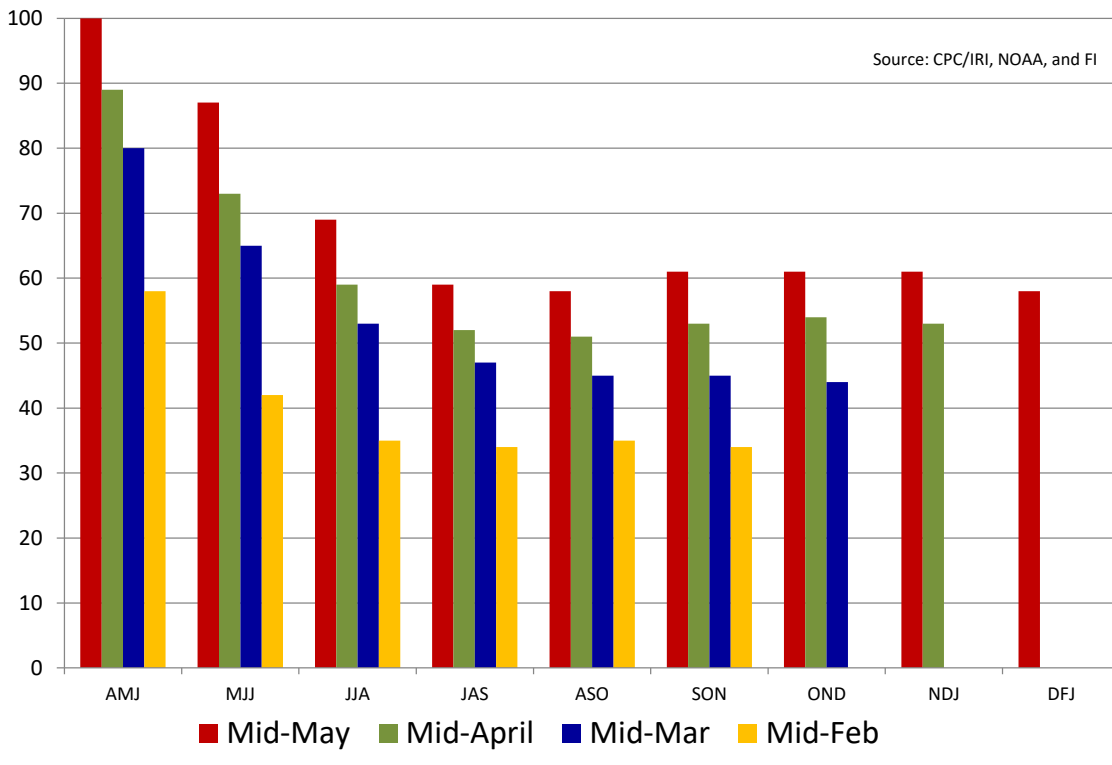
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Eastern Pacific Sea-Surface Temperature Anomalies 3.4
through mid May



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability



Source: CPC/IRI, NOAA, and FI

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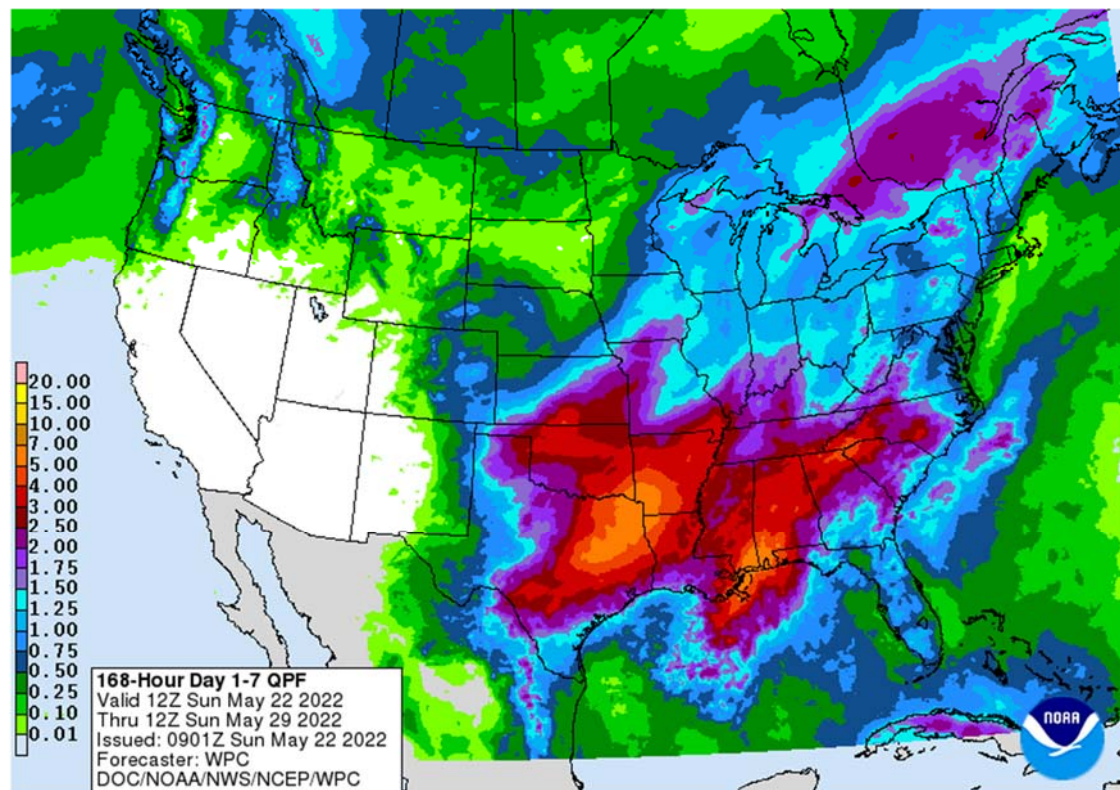
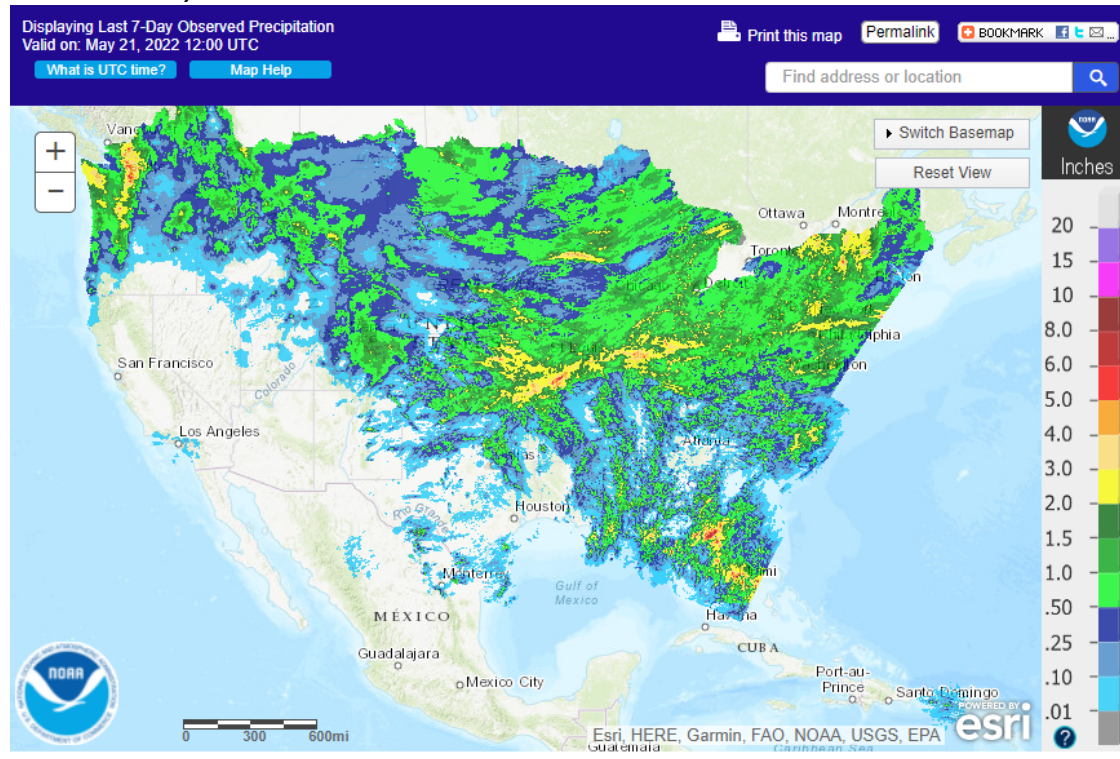
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Weather

Last seven days



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Frost and freeze conditions occurred in southern Brazil this morning with most of the hard freezes in Santa Catarina and parts of Rio Grande do Sul
 - Lighter freezes occurred in southern Parana – mostly in wheat country where the impact was minimal.
 - No Safrinha crop area was negatively impacted
- Frost was reported in a few Sul de Minas coffee production areas this morning, but the impact should have been minimal
 - One location north of Tres Pontas reported a near dawn temperature of -1 Celsius or 30 degrees Fahrenheit
 - Most lows were 2 to 6 Celsius or 35-43F
- Cool weather will continue in Brazil through the weekend, but temperatures should not be any cooler than they were today except in a couple of Parana locations where readings may be a degree or two lower Saturday
 - No freeze will occur in Safrinha corn areas Saturday, but there could be a few patches of frost in minor production areas.
- Argentina's second week outlook has potential for rain in wheat areas, but the latest model run of the GFS this morning minimized some of that potential once again
 - The 00z GFS and 00z European model runs had more moisture for the last days of May and first days of June
 - World Weather, Inc. believes some rain will fall, but it is questionable how generalized and beneficial it will be
 - Follow up moisture will be imperative
- No relief from dryness is expected in Mato Grosso or Goias Safrinha corn production areas during the next two weeks – which is normal for this time of year, but crop stress while grain filling is expected to continue threatening some of the late season yields
- West Texas rainfall Monday through Wednesday of next week may vary from 0.35 to 1.00 inch with local totals of 1.00 to 2.00 inches;
 - The lighter amounts will occur in the west near the New Mexico border.
 - The precipitation will be welcome, but not uniform and mostly light leaving a big need for more moisture
 - The Rolling Plains will be much wetter than the high Plains
- Significant rain will fall in the Texas Blacklands during mid-week next week possibly resulting in some local flooding
 - The moisture will be good for developing corn, sorghum and cotton, although if the GFS mode is correct flooding could damage a few fields
 - The GFS model is likely overdoing some of the predicted rain
- U.S. Midwest rainfall will be greatest during the middle part of next week slowing or stalling fieldwork for a little while
 - A better mix of rain and sunshine should occur before and after that period of time supporting some fieldwork during the drier days
- Southeastern portions of the U.S will see some timely rainfall, to prevent dryness from festering into a problem during the next ten days
- U.S. Delta weather will be favorable for summer crops, although there will be enough rain to slow farming activity for a while next week

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- U.S. northern and west-central Plains will experience frost and freezes this weekend with temperatures falling to the upper 20s and 30s Fahrenheit
 - Permanent crop damage is possible in a few early planted spring crop areas, but most of those early crops can handle the cold without a problem for no further advanced than they are
 - U.S. hard red winter wheat areas in western Nebraska, northwestern Kansas and northeastern Colorado will see frost and freezes Saturday and Sunday that may burn back some of the crop and could negatively impact production in a few of the more advanced counties
 - Northwestern Kansas reports 14% of the wheat headed as of last Sunday and low temperatures there may slip near or slightly below freezing along the Colorado and southwestern Nebraska border
- Snow is still expected to fall in eastern Colorado tonight with some significant accumulations in east-central parts of the state – mostly near the mountains
- Cold in Canada’s Prairies and the U.S. northwestern Plains should not seriously impact any crop this weekend
- U.S. spring wheat and Canada’s eastern Prairies will see instability showers of rain and snow today and Saturday before dry weather finally settles in
 - Other showers of limited significance will occur next week, but the moisture will slow or completely disrupt the region’s drying trend
 - World Weather, Inc. believes net drying will occur for about ten days in the eastern Canada Prairies, northern North Dakota and northern Minnesota, despite the showers suggested and “some” farming activity will eventually take place
 - Returning stormy weather in the last days of May or early days of June will impact planting once again
- Drought in the southwestern Canada Prairies will prevail over the coming week, but there will be “some” potential for rain in the last days of May and first days of June
 - Light rain this week has temporarily moistened the topsoil for crop support, but dryness deep in the ground remains a big concern and significant rain must fall soon
- Ontario and Quebec weather will be mostly well mixed for spring and summer crop planting and winter crop development
- U.S. Pacific Northwest crops need greater precipitation to improve dryland crop development potentials
- Northern France, Germany and Poland are poised to receive rain periodically in the coming ten days
 - The moisture will help ease long term dryness, but other areas in Europe will not likely get enough rain to counter evaporation and net drying may continue
 - Crop moisture stress has already been rising across the continent and there is a drier bias for June in western areas similar to that which has been occurring recently
- Russia, Ukraine and northern Kazakhstan are expecting waves of light precipitation during the next ten days supporting spring fieldwork and crop development
 - Ukraine could run a little drier than usual in June and should be closely monitored, but the outlook currently is not bad for the nation
- Eastern China dryness in the North China Plain will continue for the next ten days, but there will be some shower activity and that will translate into a better environment for a few crops
 - The situation is not critical today, but another ten days of drying for some areas might lead to greater stress for unirrigated spring and summer crop
 - Most of the winter crop is irrigated, but any dryland crop might run a risk of lower production
- Southern China will trend much wetter next week and into the early days of June resulting in some potential for additional flooding
 - Guangxi, Guangdong, Fujian and a few bordering areas to the north will be vulnerable to flooding eventually, but drier biased conditions will occur through the weekend

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- 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
- Southern India, southern Myanmar, other portions of mainland Southeast Asia and the northwestern Philippines will receive frequent rain this weekend through all of next week resulting in a rising potential for flooding.
 - This precipitation is associated with a strong southwest monsoon flow
 - The lower coast of Myanmar will receive 10-20 inches of rain over the next ten days beginning this weekend
- Thailand may not be included in the wetter weather that other Southeast Asia nations experience for a while
- A tropical cyclone “may” evolve in South China Sea next week and could bring a risk of heavy rain, flooding and windy conditions to portions of Taiwan and indirectly to Luzon Island, Philippines
 - The storm forms around mid-week and may threaten Taiwan at the end of the week
- Australia precipitation will be restricted through the weekend allowing autumn planting of wheat, barley and canola to advance along with the harvest of cotton and sorghum
 - A wetter second week of the forecast will slow fieldwork, but improve winter crop emergence and establishment potentials
- Rain in South Africa over the next few days will disrupt fieldwork, but the moisture will be ideal for wheat, barley and canola planting and establishment
 - Drier weather will return next week favoring fieldwork once again
- West-central Africa rainfall during the next ten days will be favorable for coffee, cocoa, sugarcane, rice and cotton
 - There is need for greater rainfall farther north in cotton areas where recent rain has been a little restrictive at times
- 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
- North Africa weather will be mostly dry and warm for wheat and barley maturation and harvest progress
- Turkey will be the only Middle East nation getting 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
- Mexico rainfall is expected to increase in the east next week as pre-monsoonal moisture builds up
- 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.
- Today’s Southern Oscillation Index was +19.18 and it will remain near its peak intensity for a little while longer, but there is strong evidence for weakening soon
- New Zealand weather will trend drier for a while

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, May 23:

- USDA export inspections - corn, soybeans, wheat, 11am
- MARS monthly EU crop conditions report
- U.S. crop planting data for corn, soybeans, spring wheat and cotton; winter wheat conditions, 4pm
- U.S. cold storage data for beef, pork and poultry, 3pm
- HOLIDAY: Canada

Tuesday, May 24:

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- Grain & Maritime Days conference in Istanbul, May 24-25
- Russian Meat & Feed Industry conference in Moscow
- EU weekly grain, oilseed import and export data
- Brazil's Unica may release cane crush and sugar output data during the week (tentative)

Wednesday, May 25:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's May 1-25 palm oil export data
- U.S. poultry slaughter, 3pm
- HOLIDAY: Argentina

Thursday, May 26:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA releases World Sugar Markets and Trade outlook
- Russian grain forum starts in Sochi
- HOLIDAY: France, Germany, Indonesia

Friday, May 27:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	12.8	19.3
CORN	43 to 53	40.8	52.6
SOYBEANS	21 to 32	28.8	17.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	348.0	526.2
CORN	1,100 to 1,350	1,036.5	1335.7
SOYBEANS	575 to 875	784.2	467.4

Source: USDA & FI

CFTC COT

Chicago wheat fell way short of expectations, and after Friday, traditional funds are thought to be net short! All other major commodity net long positions were also less than expected, an indication funds were not as aggressive in buying for the week ending May 17 than expected.

Traditional Daily Estimate of Funds 5/17/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	473.7	183.6	28.8	73.3	96.3
Estimated*	495.9	214.6	94.7	90.1	108.6
Difference	(22.2)	(31.0)	(65.9)	(16.8)	(12.3)

*Estimated as of Tuesday

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

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.0)	15.5	(16.2)	(2.7)	15.5	4.2	(0.2)
Futures & Options Combined	1.1	16.7	(16.4)	(2.1)	11.0	3.9	(0.1)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.8	9.0	(10.8)	(4.3)	7.1	1.4	(0.8)
Futures & Options Combined	4.1	17.6	(12.2)	(2.1)	5.3	3.2	(0.7)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	285	147	(7)	48	78
FI Est. Managed Money F&O	313	152	(11)	48	79

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	250,724	1,392	482,949	1,186	-698,130	-13,087
Soybeans	82,242	16,375	181,425	-8,219	-236,558	-9,527
Soyoil	62,398	-1,853	112,592	-1,205	-196,493	-18
CBOT wheat	-32,072	3,631	156,203	2,451	-121,245	-6,943
KCBT wheat	12,322	2,849	65,140	579	-79,718	-2,793

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	339,711	1,149	289,662	7,273	-693,535	-21,881
Soybeans	147,335	16,674	101,780	-14,874	-233,528	-4,133
Soymeal	35,923	-16,391	90,914	-2,494	-180,077	10,450
Soyoil	86,237	-2,139	85,501	-87	-202,683	-847
CBOT wheat	26,586	11,038	66,852	404	-95,392	-6,607
KCBT wheat	46,790	3,876	27,807	52	-71,495	-2,596
MGEX wheat	18,175	-82	763	26	-30,162	187

Total wheat	91,551	14,832	95,422	482	-197,049	-9,016
Live cattle	25,628	-4,320	70,022	692	-112,439	3,597
Feeder cattle	-6,734	-3,813	5,315	-42	4,286	1,523
Lean hogs	10,563	-10,045	50,578	661	-60,689	8,070

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	99,706	2,950	-35,543	10,508	2,256,288	87,700
Soybeans	11,521	964	-27,109	1,369	920,248	24,425
Soymeal	22,400	4,232	30,840	4,203	413,267	3,408
Soyoil	9,441	-4	21,503	3,076	447,084	9,502
CBOT wheat	4,840	-5,697	-2,886	861	483,434	59,434

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KCBT wheat	-5,357	-697	2,256	-634	204,633	7,044
MGEX wheat	5,687	-579	5,538	449	78,982	1,790
<hr/>						
Total wheat	5,170	-6,973	4,908	676	767,049	68,268
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Live cattle	24,728	-818	-7,940	849	366,741	-6,851
Feeder cattle	-847	-1,233	-2,021	3,565	61,143	5,600
Lean hogs	4,557	504	-5,009	810	274,130	-11,880

Japan April commodity import in tons

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,810,122	-12.50	102,002	24.8
(from U.S.)	1,226,515	-25.90	60,237	6.3
Soybeans	313,416	-0.20	27,260	25.1
(from U.S.)	252,409	-9.40	21,397	13.4
Meat	304,346	1.60	185,104	22.7
(from U.S.)	72,124	-7.30	53,748	20.7
Nonferrous Ore	890,000	3.80	211,503	26.8
Iron Ore	10,145,000	-3.30	148,464	-3.4
Nonferrous Metal	252,317	-9.10	279,436	16.9
Steel	519,034	-24.10	107,825	22.1

Source: Japan AgMin, Reuters, and FI

Macros

China's Beijing reported 94 new local covid cases on Sunday.

Corn

- July corn ended Friday 4.50 cents lower and for the week was down 2 percent. US corn planting pressure and uncertainty over US corn exports for second half 2022 weighed on prices. Technical selling was noted.
- Argentina is going to raise export availability of corn by 5 million tons to 35 million tons that could cut into US exports.
- Brazil saw mild frost events last week, easing trade concerns over the late planted Brazil second corn crop currently in the pollination stage.
- Kenya will allow duty free corn imports of 540,000 tons.
- Baltic Dry Index increased 1.7% or 55 points on Friday to 3,344 points, up 7.7% for the week. It's up six consecutive days.
- USDA Cattle on Feed was seen slightly supportive for corn feed demand and bearish for cattle based on higher than expected May 1 cattle on feed.

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CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
April 1 On Feed (Ending Inventory)	11,897	12,105	101.7%	NA	NA	NA
Placed on Feed during Apr.	1,821	1,809	99.3%	95.4%	3.9%	89.1-97.8%
Fed Cattle Marketed during Apr.	1,938	1,893	97.7%	98.0%	-0.3%	97.7-99.0%
May 1 On Feed (Ending Inventory)	11,725	11,967	102.1%	101.3%	0.8%	100.5-101.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- Turkey's TMO seeks 175,000 tons of feed corn on May 26 for shipment between June 7 and June 30.

Corn	Change	Oats	Change	Ethanol	Settle
JUL2	778.75 (4.50)	JUL2	612.75 (15.00)	JUN2	2.16 Spot DDGS IL
SEP2	747.00 (3.50)	SEP2	584.25 (4.25)	JUL2	2.16 Cash & CBOT
DEC2	732.00 (4.00)	DEC2	581.00 (2.50)	AUG2	2.16 Corn + Ethanol
MAR3	735.50 (4.00)	MAR3	580.50 (2.25)	SEP2	2.16 Crush
MAY3	735.00 (4.25)	MAY3	576.75 (2.25)	OCT2	2.16 0.56
JUL3	729.50 (3.75)	JUL3	576.50 (2.25)	NOV2	2.16

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2 2.19	926.50	19.25	JUL2	1.50	390.00	(27.25)
SEP2	SEP2 2.10	820.00	11.75	SEP2	1.57	427.50	(28.00)
NOV2	DEC2 2.08	789.75	11.25	DEC2	1.61	447.25	(26.75)
MAR3	MAR3 2.06	778.75	12.50	MAR3	1.60	444.50	(25.50)
MAY3	MAY3 2.06	777.75	13.50	MAY3	1.59	431.00	(22.00)
JUL3	JUL3 2.07	781.25	13.25	JUL3	1.51	375.50	(16.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MAY +88 / 93 k unch	JLY +35 / 45 n	up10/up1	Toledo -25 n unch
JUNE +86 / 90 n unch	AUG +70 / 80 u	up10/unch	Decatur +40 n unch
JULY +78 / 83 n unch/up1	SEP +70 / 80 u	up8/unch	Dayton +45 n unch
AUG +110 / 125 u unch	0-Jan 0		Cedar Rapiç +13 n dn17
SEP +99 / 105 u unch			Burns Harb -15 n unch

USD/ton:	Ukraine Odessa \$	278.00	BrgF MTCT MAY	300	-25	
US Gulf 3YC Fob Gulf Seller (RTRS)	345.8	345.8	344.6	349.1	347.1	355.2
China 2YC Maize Cif Dalian (DCE)	427.3	437.0	444.0	448.0	448.3	445.0
Argentina Yellow Maize Fob UpRiver	-	310.3	326.1	-	-	-

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

- The soybean complex ended the week on a higher note on talk of China buying US soybeans and Indonesia announcing requirements to fulfill the domestic market for palm oil, leading some to think exports will again be curtailed. Vegetable oil traders took note and bought soybean oil. Meal ended higher and soybeans rallied led by the nearby contracts.

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- Indonesia will start exporting palm oil on May 23, but don't expect a surge in shipments. According to AgriCensus, Indonesia will reinstate the Domestic Market Obligation (DMO) and Domestic Price Obligation (DPO) scheme to ensure continued supply of domestic cooking oil. This was introduced earlier this year and dropped March 17. Eight million tons of cooking oil will be set aside for the domestic market and another 2 million tons for reserves.
- July Board soybean crush settled 8.50 cents higher at \$1.2850, but well off its April 29th high of \$2.15.
- The USD was stronger on Friday that could have limited gains in soybeans.
- SGS: Malaysian 1-20 palm exports 838,692 tons versus 632,588 tons same period month earlier.
- Malaysia's June crude export duty will remain at 8 percent.
- Attended FastMarkets biofuel conference last week. So many uncertainties for the expansion of renewable fuel was largely talked about. Uncharted territory is what I would describe it. The general consensus was renewable fuel production will expand, but how we get there over the next few years remains challenging. For example, the renewable diesel price is currently high, and a hard sell for current trucking companies. And will the government cut mandates to ease prices for food end users? Stay tuned. Very impressed over the amount of oil companies breaking into this space.

Export Developments

- China sold about 34 percent out of the 500,000 tons of soybeans offered from reserves on May 20.
- China plans to offer to sell another 500,000 tons of soybeans from reserves on May 27.

Canada: Outlook For Principal Field Crops - May 20, 2022

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g)	
	----- thousand ha -----		t/ha		----- thousand tonnes -----								\$/t
Canola													
2020-2021	8,410	8,325	2.34	19,485	125	23,044	10,589	10,425	243	10,734	1,722	730	
2021-2022f	9,097	9,002	1.40	12,595	150	14,467	5,150	8,300	566	8,917	400	1,100	
2022-2023f	8,457	8,391	2.14	17,950	100	18,450	8,800	9,000	99	9,150	500	1,000	
Flaxseed													
2020-2021	377	371	1.56	578	26	667	505	N/A	85	103	59	693	
2021-2022f	416	404	0.86	346	10	415	285	N/A	80	100	30	1,250	
2022-2023f	351	344	1.35	466	10	506	385	N/A	57	76	45	1,100	
Soybeans													
2020-2021	2,052	2,041	3.12	6,359	437	7,417	4,661	1,636	603	2,462	294	605	
2021-2022f	2,153	2,139	2.93	6,272	400	6,966	4,000	1,800	516	2,516	450	670	
2022-2023f	2,168	2,165	2.96	6,400	400	7,250	4,500	1,900	300	2,400	350	650	

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1705.25	14.75	JUL2	429.90	4.60	JUL2	80.93	1.40
AUG2	1641.75	11.25	AUG2	424.20	3.60	AUG2	77.99	0.80
SEP2	1567.00	8.25	SEP2	417.50	2.50	SEP2	76.26	0.68
NOV2	1521.75	7.25	OCT2	409.90	1.40	OCT2	74.87	0.68
JAN3	1524.25	6.75	DEC2	410.30	1.30	DEC2	74.27	0.70
MAR3	1514.25	8.50	JAN3	408.90	1.60	JAN3	73.55	0.64
MAY3	1512.75	9.25	MAR3	404.60	2.50	MAR3	72.51	0.60

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-138.25	(6.50)	Jul-Sep	-12.40	(2.10)	Jul-Sep	-4.67	(0.72)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	130.76	JUL2 48.49%	\$ (5,568)	945.78	890.23
AUG2	149.38	AUG2 47.90%	\$ (4,374)	933.24	857.89
SEP2	190.36	SEP2 47.73%	\$ (4,006)	918.50	838.86
OCT2/NOV2	203.60	OCT2 47.73%	\$ (3,932)	901.78	823.57
NOV2/DEC2	197.88	DEC2 47.51%	\$ (3,532)	902.66	816.97
JAN3	184.38	JAN3 47.35%	\$ (3,240)	899.58	809.05
MAR3	173.48	MAR3 47.26%	\$ (3,046)	890.12	797.61
MAY3	161.34	MAY3 47.05%	\$ (2,676)	886.38	787.71
JUL3	152.45	JUL3 46.80%	\$ (2,236)	884.84	778.36
AUG3	149.93	AUG3 46.66%	\$ (1,984)	874.94	765.49

US Soybean Complex Basis	
MAY +137 / 150 n up7/up10	DECATUR +65 n unch
JUNE +132 / 140 n up2/unch	IL SBM (truck) N+5 5/17/2022 SIDNEY +15 n unch
JULY +105 / 113 n unch/dn2	CIF Meal N+28 5/17/2022 CHICAGO +10 n unch
AUG +115 / 125 q unch	Oil FOB NOLA 350 5/13/2022 TOLEDO +5 n unch
SEP +140 / 165 x unch	Decatur Oil 550 5/13/2022 BRNS HRBR +5 n unch
	C. RAPIDS +30 n up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE -142 / +148 n up4/up5		JUNE +15 / +19 n unch		JUNE -150 / -50 q dn50/dn150	
JLY -157 / +162 n up1/up3		JULY +13 / +18 n unch/up2		JLY -120 / -70 n unch/dn20	
AUG -220 / +227 q up15/unch		AUG +14 / +17 u unch		AUG +90 / +150 q unch	
FEB +60 / +80 h up5/dn1		SEP +15 / +20 u unch		SEP -150 / +100 u dn50/unch	
MCH +40 / +48 h unch/up3		OCT +24 / +31 z unch		OCT nq na	
Argentina meal	424 -0.6	Argentina oil	Spot fob	83.2	5.20

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/22

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 78-86

Wheat

- CBOT wheat fell sharply lower on Friday, for the third day in a row, on talk of improving global grain flows, higher USD, and improving US weather outlook. Technical selling was a key feature over the past

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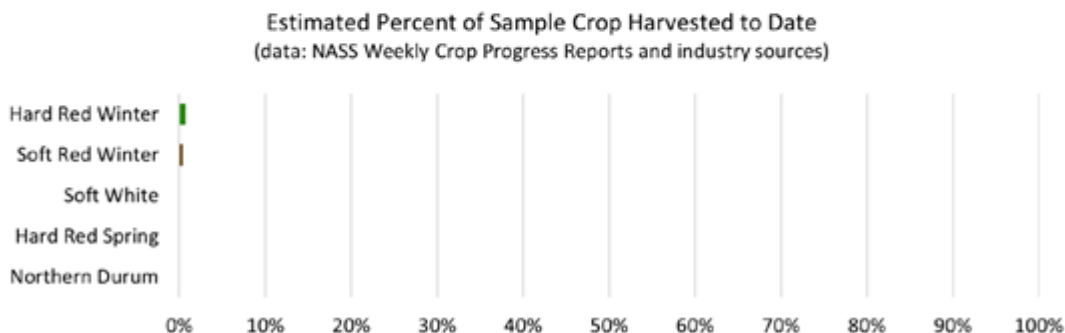
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few business sessions, and we now estimate the funds net short (by a small amount) as of the end of Friday.

- India is studying requests from wheat traders to allow for more exports.
- The White House is looking into increasing grain shipment aid for countries in need of food commodities.
- The French wheat crop was rated 73 percent G/E versus 82% previous week and 89% two weeks ago.
- The Wheat Quality Council 2022 Hard Red Winter Wheat Tour on Thursday reported the KS yield at 39.7 bushels per acre, down from 58.1 bushels in 2021 and compares to a five-year average of 47.4 bushels per acre. This was the lowest yield since 2018. Production was estimated at 261 million bushels, below USDA’s 271 May estimate. We were looking for a yield of 38.0 bushels and 262.2 million bushel production.
- CBIT wheat abandonment and OTM exercise: 157 June 1170 puts were abandoned, and 500 June 1170 calls were exercised.
https://www.cmegroup.com/delivery_reports/OptionExceptionSummaryReport_OPINS_CME_7.pdf
- September Paris wheat closed down 0.25 euro at 420.75 euros a ton.
- Again, Paris wheat option activity was large at the end of the week, with 33,857 lots trading hands.
- Egypt’s local wheat procurement hit 2.5 million tons so far for this year’s harvest, a signal imports are not immediately needed over the short term.

May 20, 2022

The 2022 U.S. wheat harvest season has officially begun. The HRW crop in Texas is 7% harvested with test cutting in Oklahoma, while 4% of Alabama’s SRW harvest is complete. Samples of HRW and SRW will begin arriving in the coming weeks; initial grade and crop quality data should be available mid-June.



Canada: Outlook For Principal Field Crops - May 20, 2022

Grain and Crop Year (a)	Area Seeded (thousand ha)	Area Harvested (thousand ha)	Yield (t/ha)	Production (thousand tonnes)	Imports (b)	Total Supply (thousand tonnes)	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t

	2020-2021	2021-2022f	2022-2023f	2020-2021	2021-2022f	2022-2023f	2020-2021	2021-2022f	2022-2023f	2020-2021	2021-2022f	2022-2023f
Durum												
2020-2021	2,302	2,238	2,519	2,295	2,157	2,468	2.86	1.23	2.30	6,571	13	7,321
2021-2022f												
2022-2023f												
Wheat Except Durum												
2020-2021	7,892	7,255	7,683	7,723	7,090	7,530	3.70	2.68	3.44	28,612	129	33,503
2021-2022f												
2022-2023f												
All Wheat												
2020-2021	10,194	9,493	10,202	10,018	9,247	9,998	3.51	2.34	3.16	35,183	142	40,824
2021-2022f												
2022-2023f												

Export Developments.

- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.
- Jordan issued a new import tender for 120,000 tons of wheat set to close May 24 for Aug/Sep shipment.
- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- Jordan seeks on 120,000 tons of barley on May 26 for Aug/Sep shipment.
- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL2	1168.75	(31.75)	JUL2	1252.75	(42.50)	JUL2	1279.00	(51.50)
SEP2	1174.50	(31.50)	SEP2	1256.75	(42.25)	SEP2	1278.75	(50.25)
DEC2	1179.25	(30.75)	DEC2	1261.00	(41.00)	DEC2	1274.75	(50.25)
MAR3	1180.00	(29.50)	MAR3	1260.00	(39.25)	MAR3	1274.00	(48.25)
MAY3	1166.00	(26.25)	MAY3	1233.25	(38.25)	MAY3	1268.00	(44.25)
JUL3	1105.00	(20.00)	JUL3	1141.75	(27.50)	JUL3	1226.50	(29.50)
SEP3	1076.00	(18.75)	SEP3	1094.75	(25.25)	SEP3	1111.00	(33.00)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL2	17.17	0.180	SEP2	17.38	0.150
			NOV2	17.45	0.155

US Wheat Basis		Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
		MAY	+50 / 75 n unch	MAY	+173 k unch	Chicago mill	-20 n unch
		JUNE	+35 / 50 n unch	JUNE	+160 n dn5	Toledo	-25 n unch
		JULY	+35 / 50 n unch	JULY	+160 n dn5	PNW US Soft White 10.5% protein BID	
		AUG	+65 / 85 u unch	AUG	+160 u dn2	PNW May	1100 unchanged
		SEP	+65 / 85 u unch			PNW Jun	1100 unchanged
			unch			PNW Jul	1100 unchanged
						PNW Aug	1075 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Settle	Change
SEP2	422.00	(0.25)	178,638	3,629	US SRW FOB	\$473.50 \$22.70
DEC2	415.00	(1.25)	209,158	4,638	US HRW FOB	\$535.50 \$26.40
MAR3	411.00	(1.50)	21,188	501	Rouen FOB 11%	\$445.58 \$1.75
MAY3	406.50	(1.75)	10,010	(533)	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0560				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$608.37 \$6.52

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/22

Chicago – July \$11.00 to \$13.50 range, December \$8.50-\$12.50

KC – July \$12.00 to \$14.50 range, December \$8.75-\$13.50

MN – July \$12.00-\$15.00, December \$9.00-\$14.00

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Futures Spread Run

4:37 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	137.25	138.50	6.50	143.50	130.00	1,073
N2/X2	180.25	183.75	7.50	188.50	172.00	18,341
U2/X2	42.50	45.00	1.00	45.75	41.75	1,358
X2/F3	-2.50	-2.25	0.50	-2.25	-3.50	2,682

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	12.20	12.50	2.10	13.10	10.50	449
N2/Z2	19.00	19.60	3.30	20.80	16.60	5,322
U2/Z2	5.40	7.80	1.20	7.70	6.10	586
Z2/F3	1.30	1.40	(0.30)	1.90	1.30	789

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	4.44	4.99	0.72	4.96	3.91	294
N2/Z2	6.43	6.70	0.70	7.15	5.91	4,047
U2/Z2	-0.30	0.00	(0.02)	2.28	1.94	901
Z2/F3	0.70	0.76	0.06	0.79	0.62	837

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	31.25	31.75	(1.00)	34.25	30.00	14,057
N2/Z2	45.50	46.25	(0.50)	49.25	45.00	10,591
U2/Z2	14.50	14.75	0.50	15.50	13.00	7,333
Z2/H3	-3.50	-3.25	0.00	-3.25	-3.50	1,847

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-5.75	-5.50	(0.25)	-5.50	-6.75	7,082
N2/Z2	-10.00	-9.50	(1.00)	-9.00	-11.75	4,147
U2/Z2	-4.50	-4.25	(0.75)	-3.50	-5.00	2,740
Z2/H3	-1.00	0.00	(1.25)	1.25	-1.00	1,020

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-3.75	-3.50	(0.25)	-3.25	-4.00	4,126
N2/Z2	-7.50	-7.00	(1.50)	-6.50	-8.00	1,524
U2/Z2	-4.50	-3.50	(1.25)	-2.75	-4.50	1,188
Z2/H3	1.00	1.50	(1.75)	4.00	1.00	742

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	0.25	0.75	(1.25)	1.75	0.00	1,509
N2/Z2	4.00	15.00	(1.25)	6.00	2.00	319
U2/Z2	3.50	4.50	0.00	4.50	1.50	943
Z2/H3	1.25	1.50	(2.00)	3.25	1.00	124

Source: Futures International, Reuters for quotes

POS699
BUSINESS DATE: 05/20/2022
CYCLE: OPINS 7

OPTION ACTIVITY SUMMARY

PAGE: 1
RUN DATE: 05/20/2022
RUN TIME: 17:33:34

EXCHANGE: CBT

IN THE MONEY ABANDONMENTS

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
W 202206 P 11.7 202207	W	202206	P	11.700000000	202207	11.687500000	157	Contrary

OUT OF THE MONEY EXERCISES

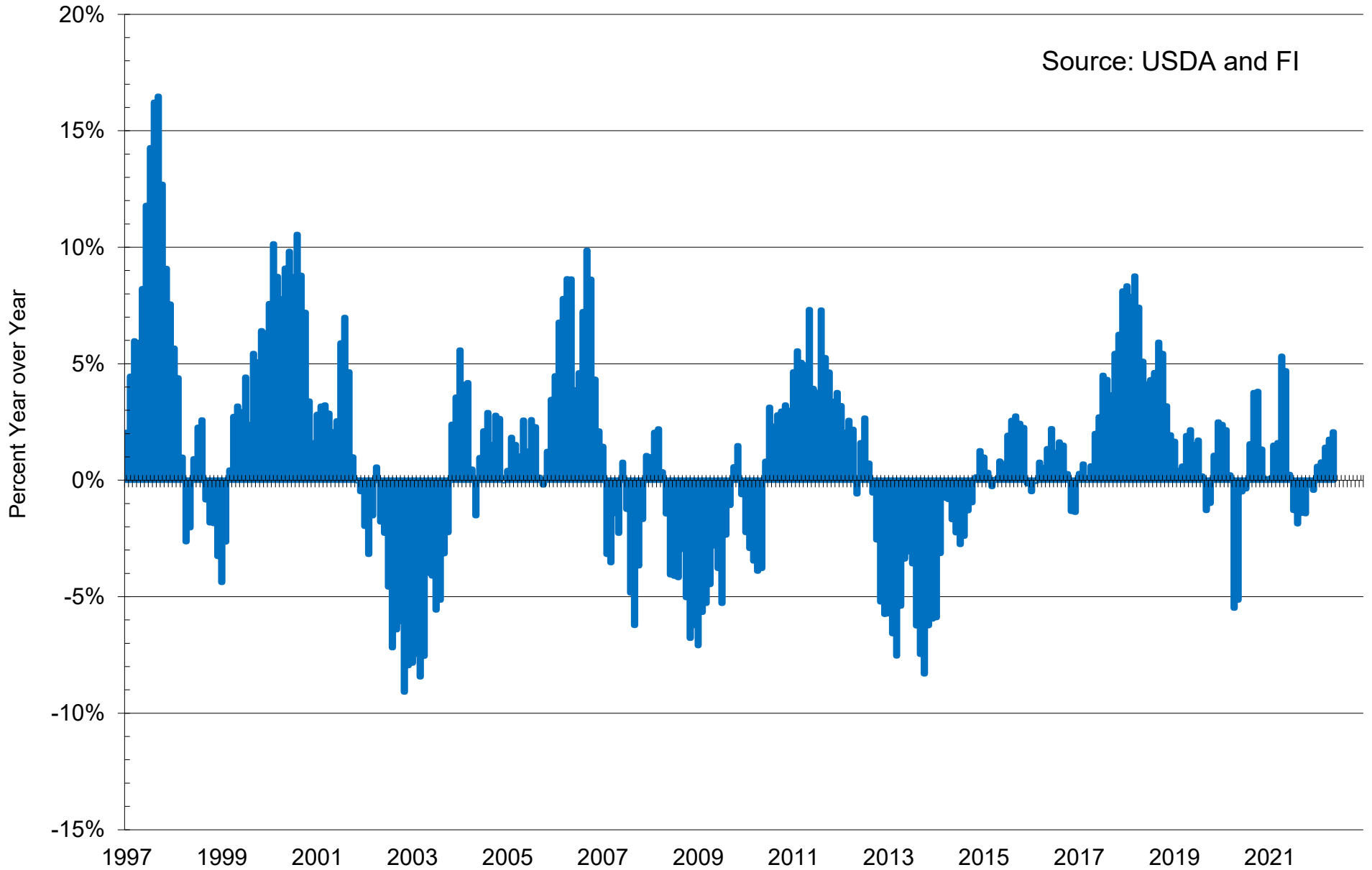
PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
W 202206 C 11.7 202207	W	202206	C	11.700000000	202207	11.687500000	500	Contrary

EARLY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
C 202207 C 5.5 202207	C	202207	C	5.500000000	202207	7.787500000	100	Early

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

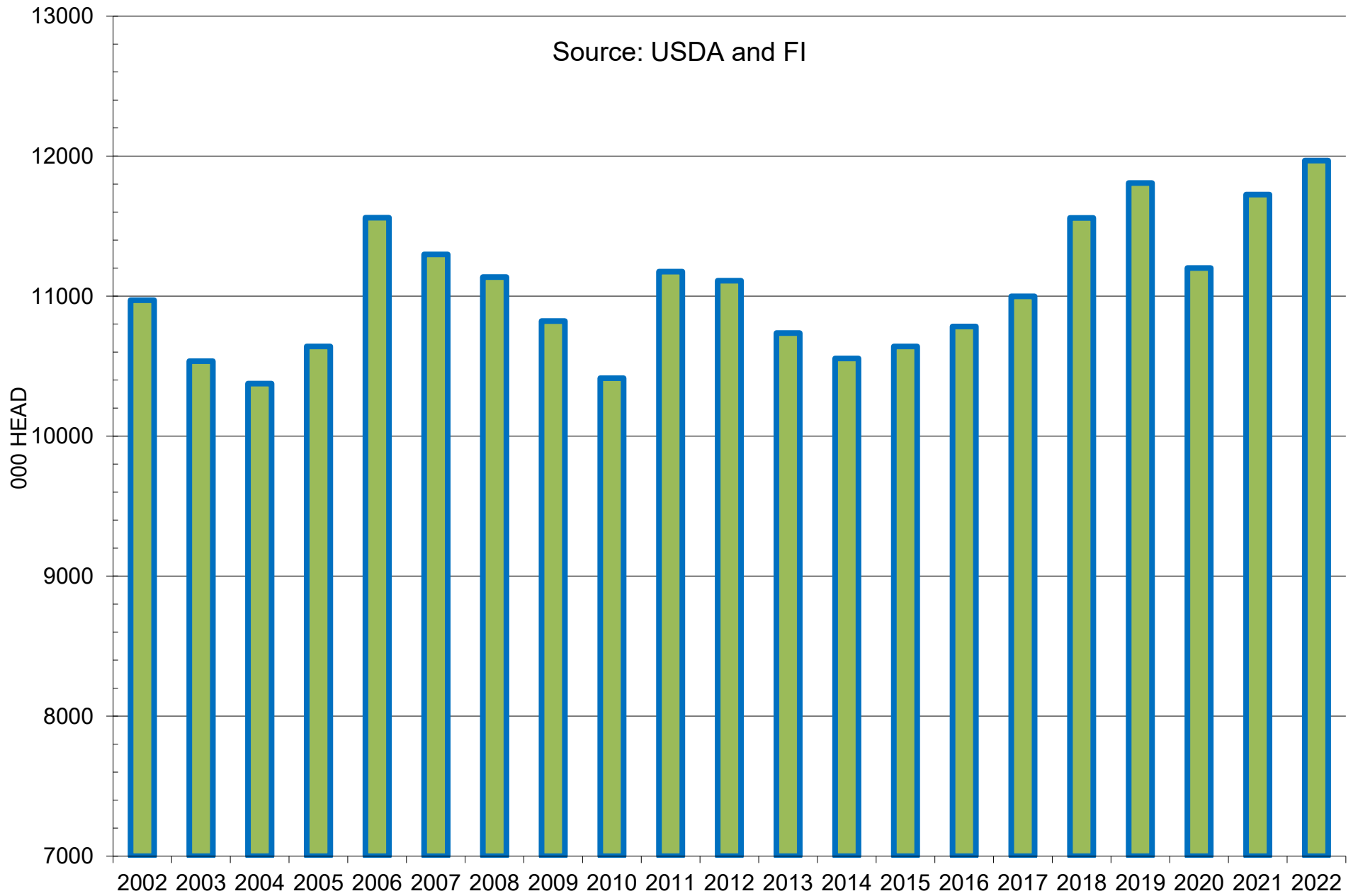
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

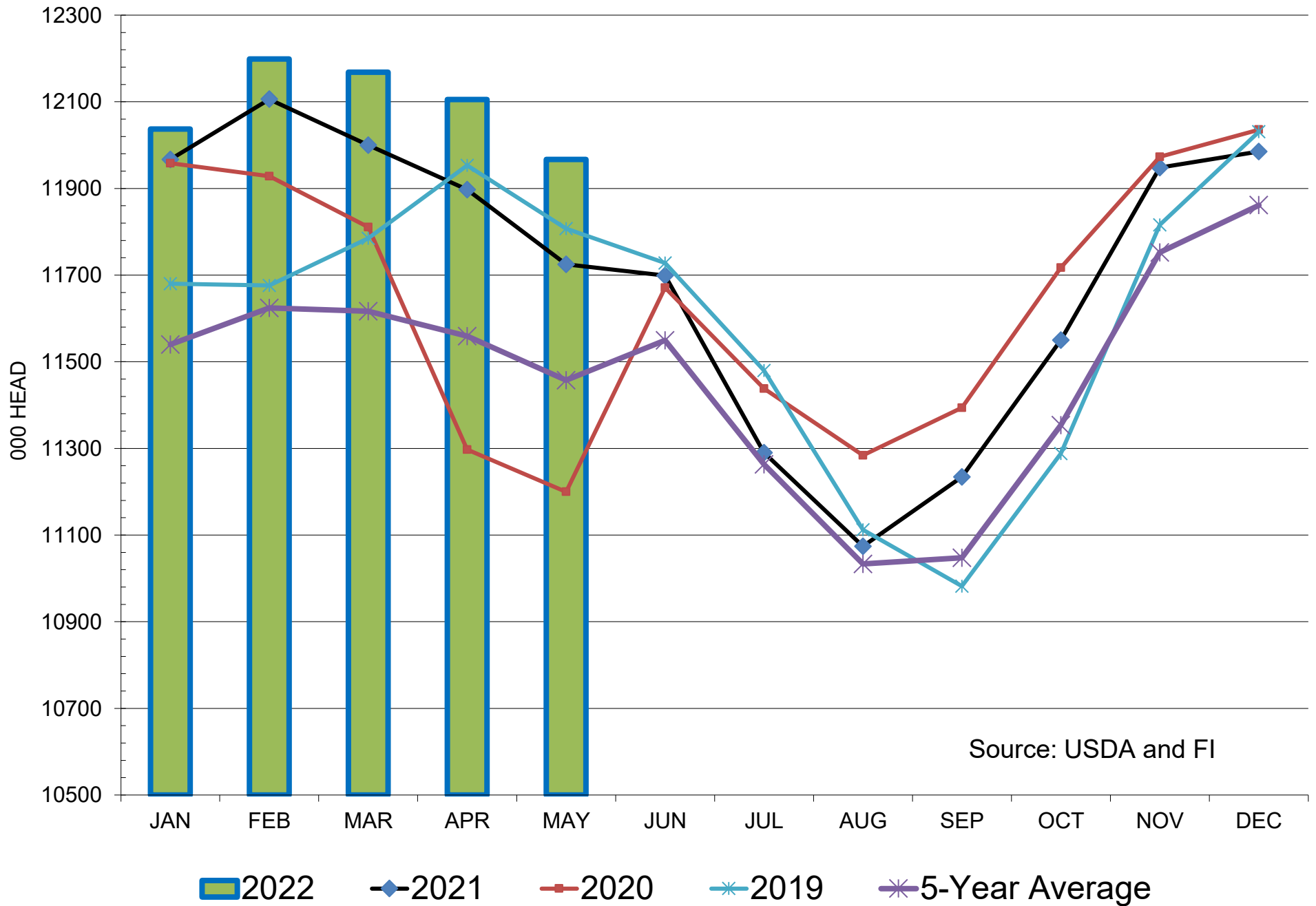
Source: USDA and FI



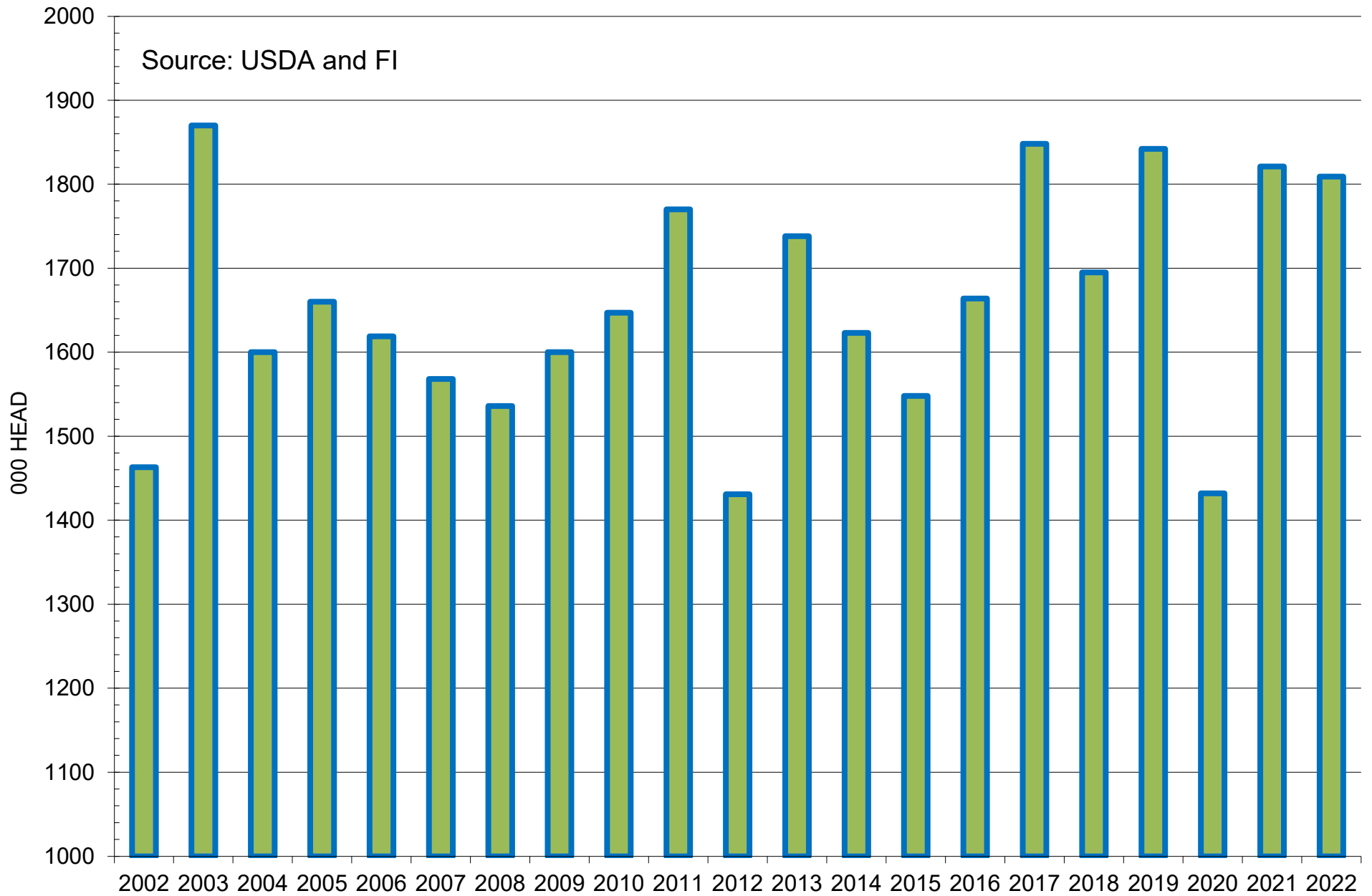
■ US Cattle on Feed as of May 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



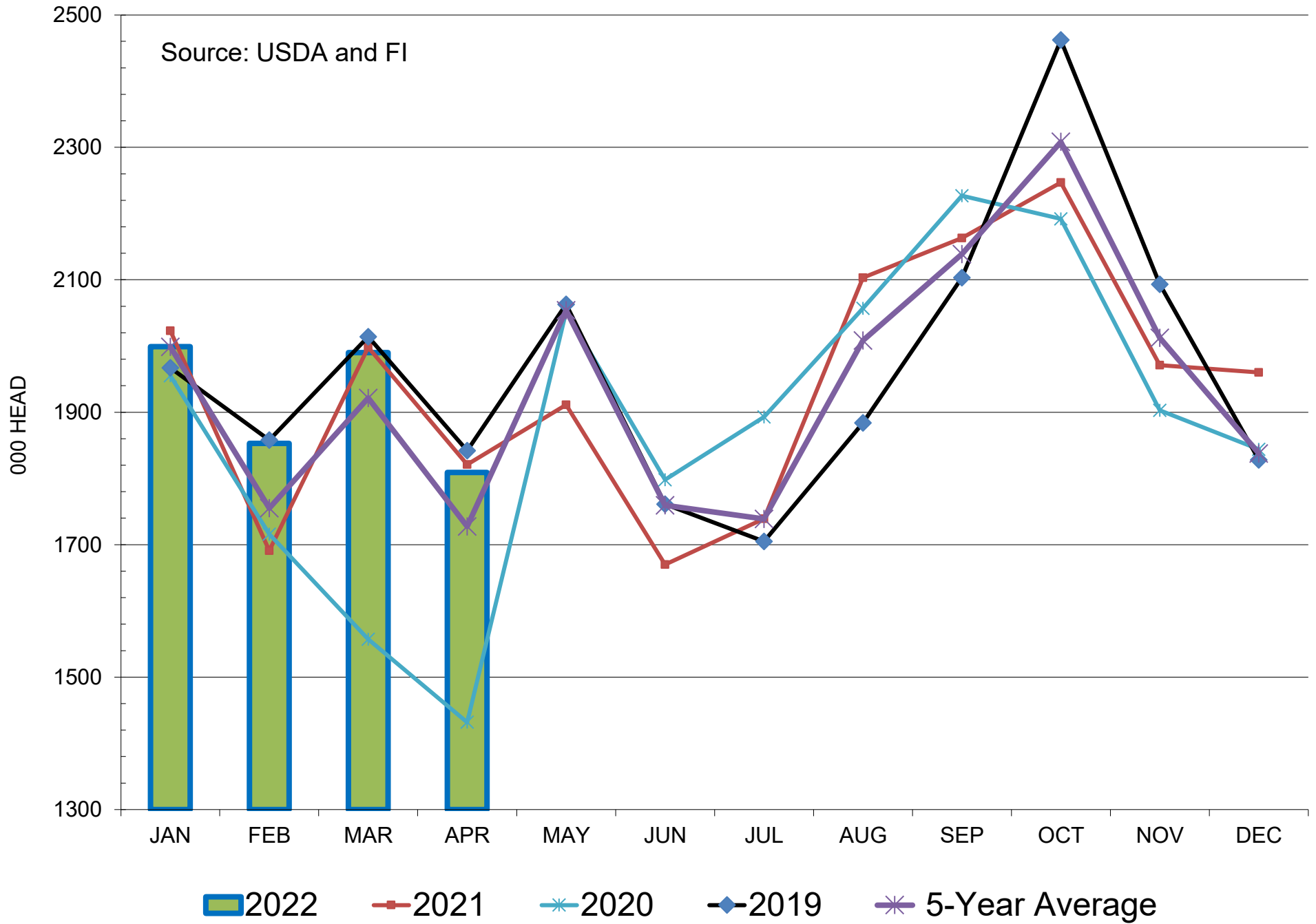
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During April

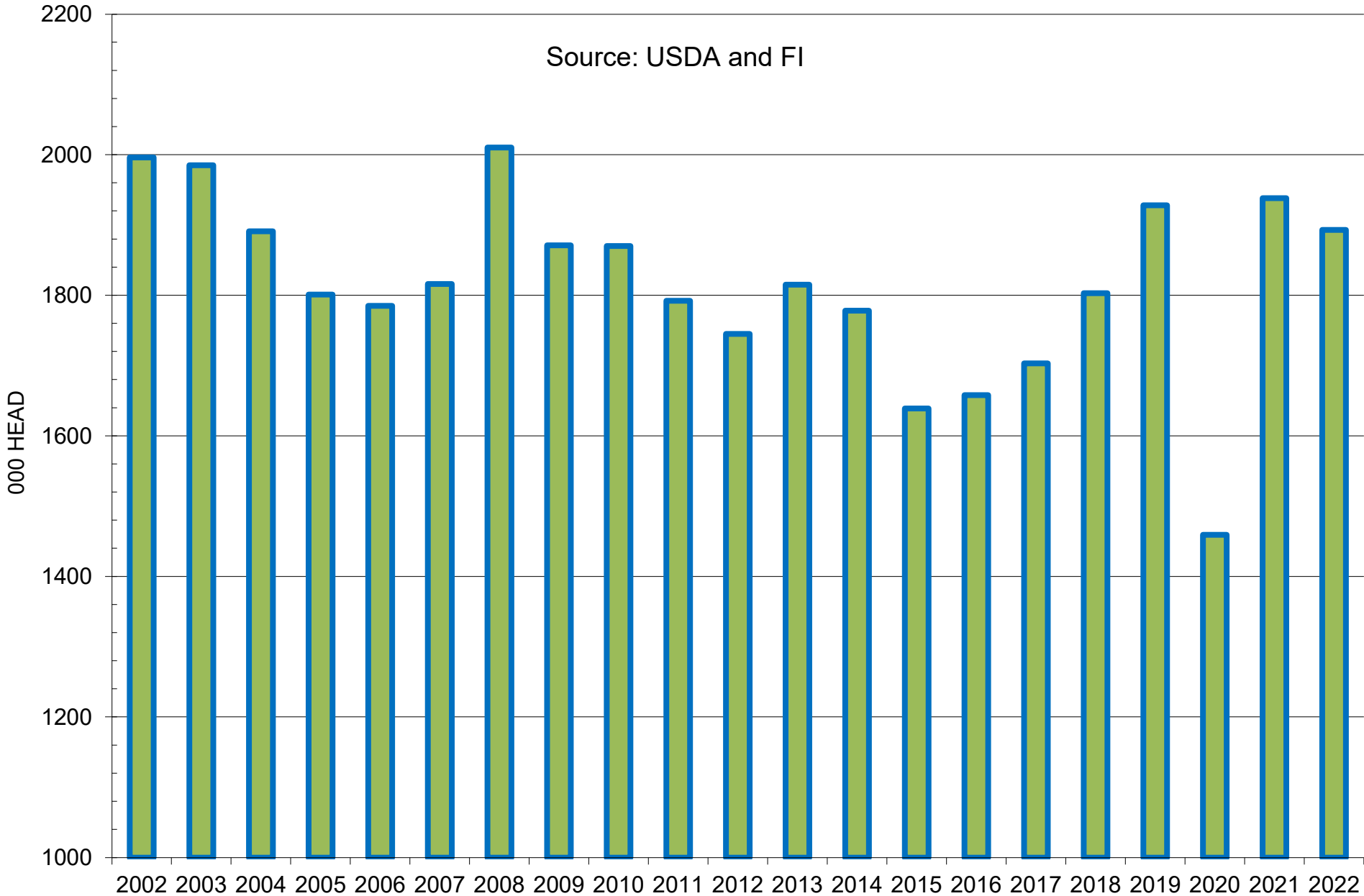
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

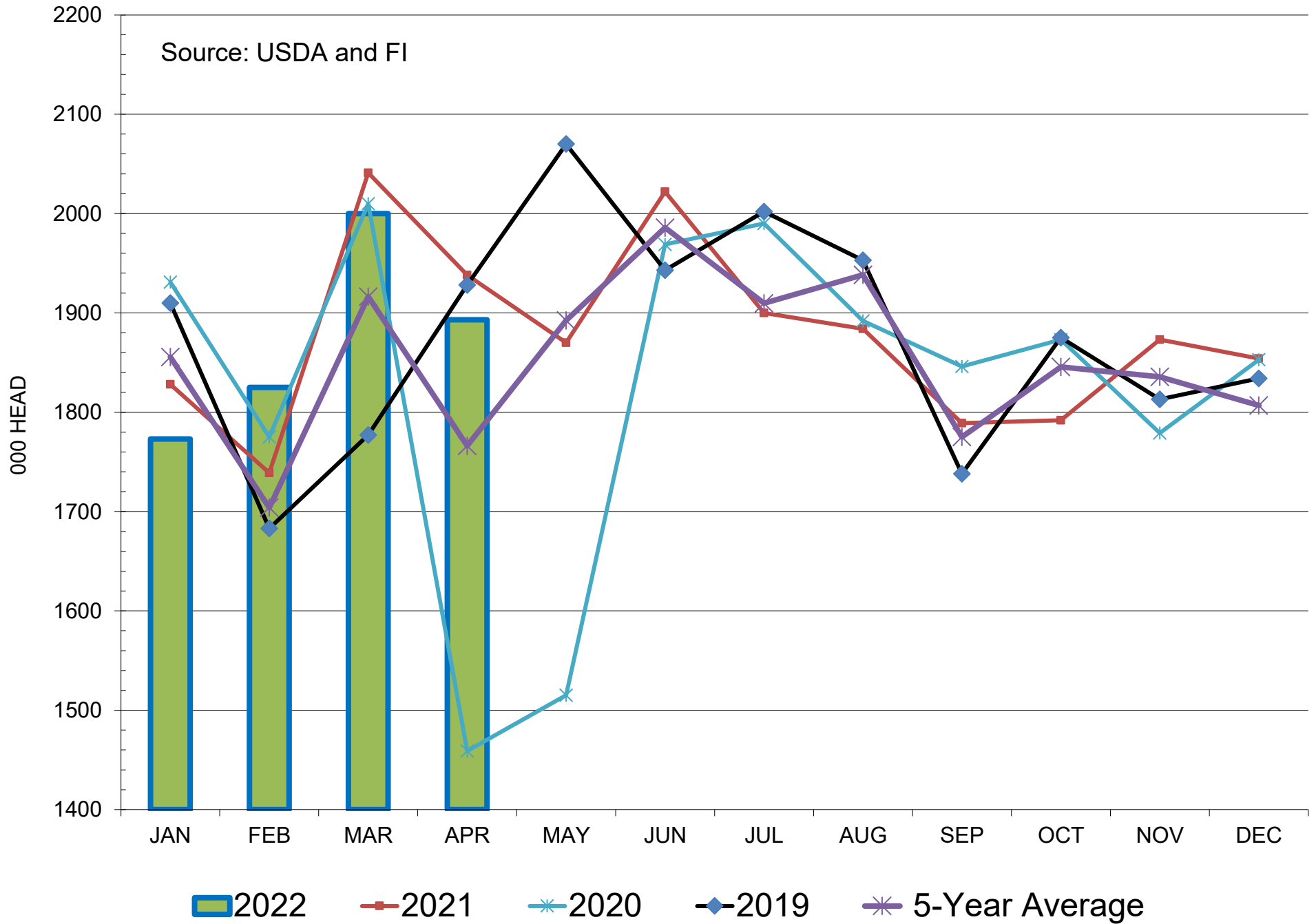
Source: USDA and FI



■ US Cattle Marketed During April

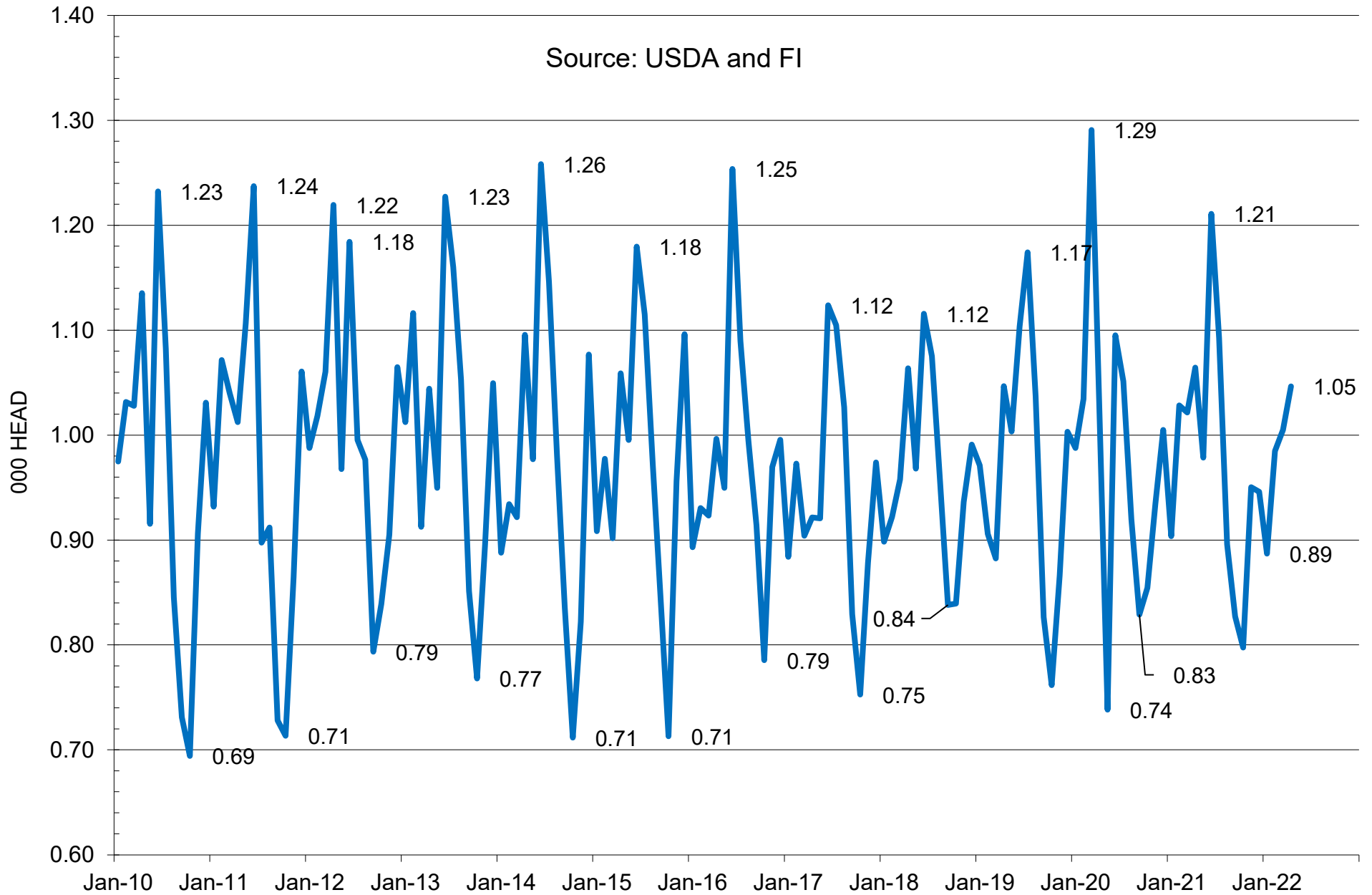
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



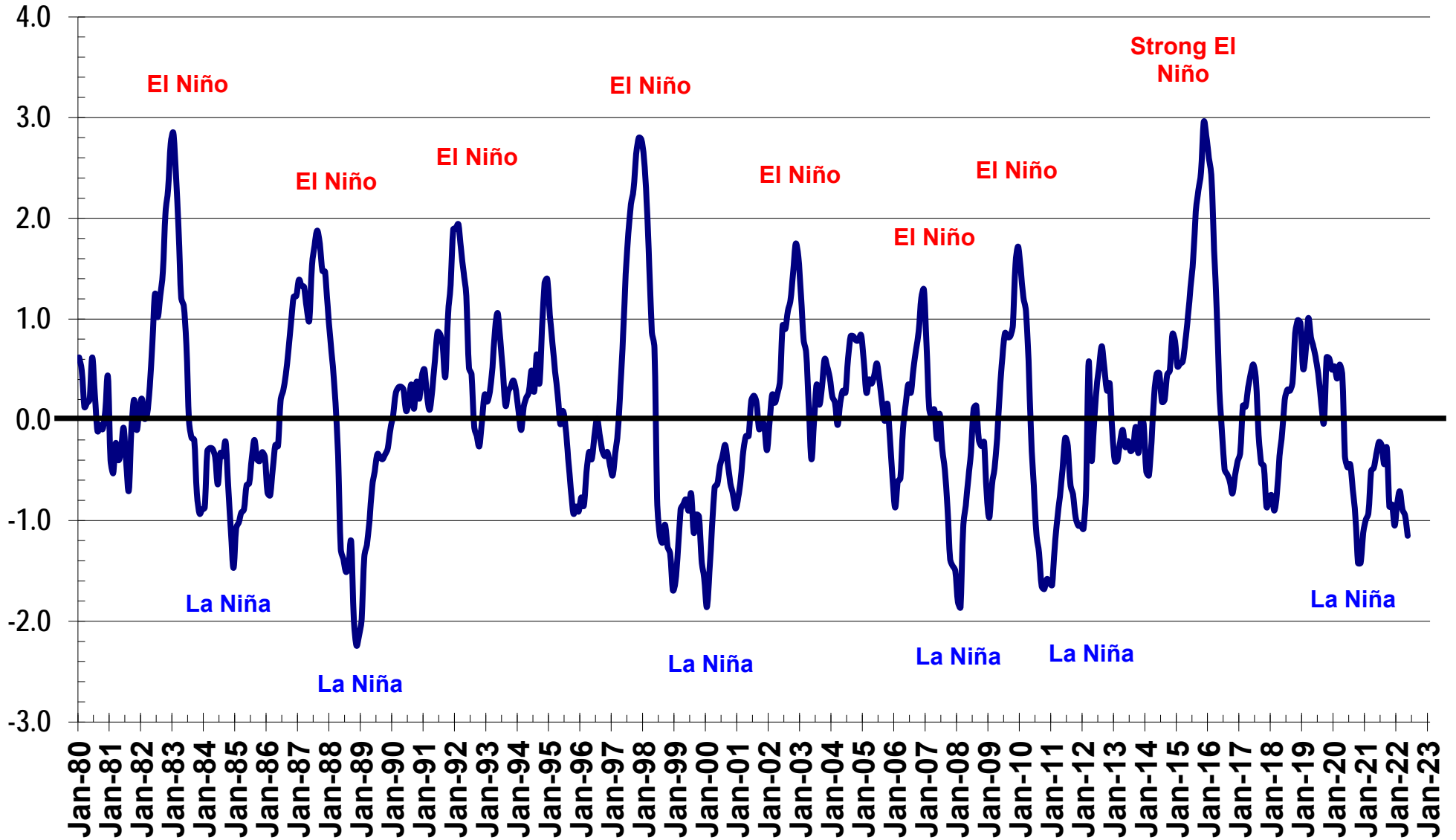
U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

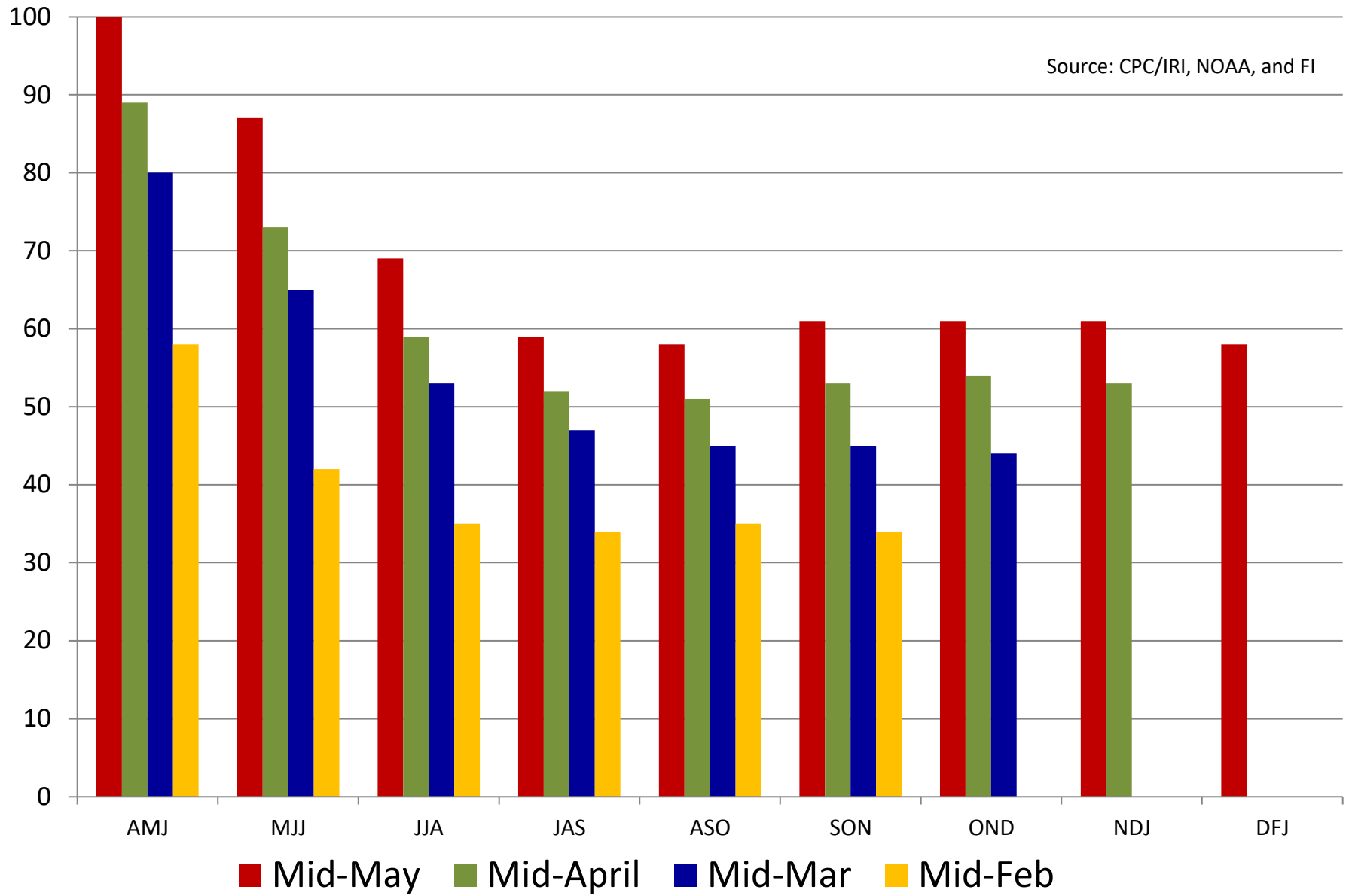
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid May



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability

Source: CPC/IRI, NOAA, and FI



US Hard Winter Wheat Quality Tour

Year	Tour Yield (bu/acre)	Daily Yield	Low-High	5-Year Average	Tour Production (mill bu)	USDA	USDA	USDA	USDA	30-Year Trend
						May Kansas WW Yield	May Kansas WW Production	Final Kansas WW Yield	Final Kansas WW Production	
2022	39.7			47.4	261	39.0	271.1	?	?	45.6
	Day 1	39.5	0-85	46.9						
	Day 2	37.0	0-105	47.1						
	Day 3	55.2	22-113	51.8						
2021	58.1		Low-High		365	48.0	331.2	52.0	364.0	
	Day 1	59.2	19-125							
	Day 2	56.7	13-108							
	Day 3	60.7	30-90							
2020	COVID				NA	47.0	305.5	45.0	281.3	
	Day 1	COVID								
	Day 2	COVID								
	Day 3	COVID								
2019	47.2		Low-High		307	49.0	232.4	52.0	338.0	
	Day 1	46.9	16-96							
	Day 2	47.6	24-85							
	Day 3	46.2	27-70							
2018	37.0				243	37.0	270.1	38.0	277.4	
	Day 1	38.2	15-93							
	Day 2	35.2	14-74							
	Day 3	39.8	20-54							
2017	46.1		Low-High		282	42.0	289.8	48.0	333.6	
	Day 1	43.0	18-96							
	Day 2	46.9	0-103							
	Day 3	58.9	31-90							
2016	48.6		Low-High		382	43.0	352.6	57.0	467.4	
	Day 1	47.1	21-93							
	Day 2	49.3	16-107							
	Day 3	53.5	16-90							
2010	40.7				334	42.0	344.4	45.0	360.0	
2009	40.8				333	40.0	340.0	42.0	369.6	
2008	43.3				379	38.0	357.2	40.0	356.0	
2007	41.0					38.0	361.0	33.0	283.8	
2006	37.3					34.0	319.6	32.0	291.2	
2005	46.2					44.0	422.4	40.0	380.0	
2004	37.4					41.0	369.0	37.0	314.5	
2003	38.8					40.0	388.0	48.0	480.0	
2002	35.6					37.0	296.0	33.0	370.6	
2001	32.7					34.0	385.6	40.0	328.0	
2000	41.4					44.0	404.8	37.0	347.8	
1999	38.9					43.0	408.5	47.0	432.4	

Source: Reuters, Dow Jones, Wheat Quality Council, and FI

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 USDA	7400	6950	39.0	271,050	
2022 CT	7400	6574	39.7	261,000	
FI EST	7400	6900	38.0	262,200	

Crop tour harvest implied

2022 above is latest USDA estimate

CFTC COMMITMENT OF TRADERS REPORT

As of 5/17/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.8	9.0	(10.8)	(4.3)	7.1	1.4	(0.8)
Futures & Options Combined	4.1	17.6	(12.2)	(2.1)	5.3	3.2	(0.7)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.4)	(9.2)	7.3	1.1	(8.2)	(0.9)	0.3
Futures & Options Combined	(14.6)	(19.0)	8.0	(0.9)	(6.2)	(2.5)	0.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.0)	15.5	(16.2)	(2.7)	15.5	4.2	(0.2)
Futures & Options Combined	1.1	16.7	(16.4)	(2.1)	11.0	3.9	(0.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.5	(12.7)	(2.3)	0.8	(0.4)	0.3	0.1
Futures & Options Combined	7.3	(14.9)	(2.5)	(0.1)	0.4	0.1	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.9)	3.4	9.6	0.3	(7.8)	(1.2)	0.2
Futures & Options Combined	(21.9)	(4.1)	10.5	(0.8)	(6.6)	(2.6)	0.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.2	(8.2)	(5.2)	(1.2)	2.5	0.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.4	16.4	(10.1)	(1.9)	3.6	2.8	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.7	14.7	1.4	1.9	18.3	2.3	1.0
Futures & Options Combined	87.7	24.4	3.4	9.5	59.4	7.0	1.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

5/22/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/17/2022
(IN THOUSAND CONTRACTS)**

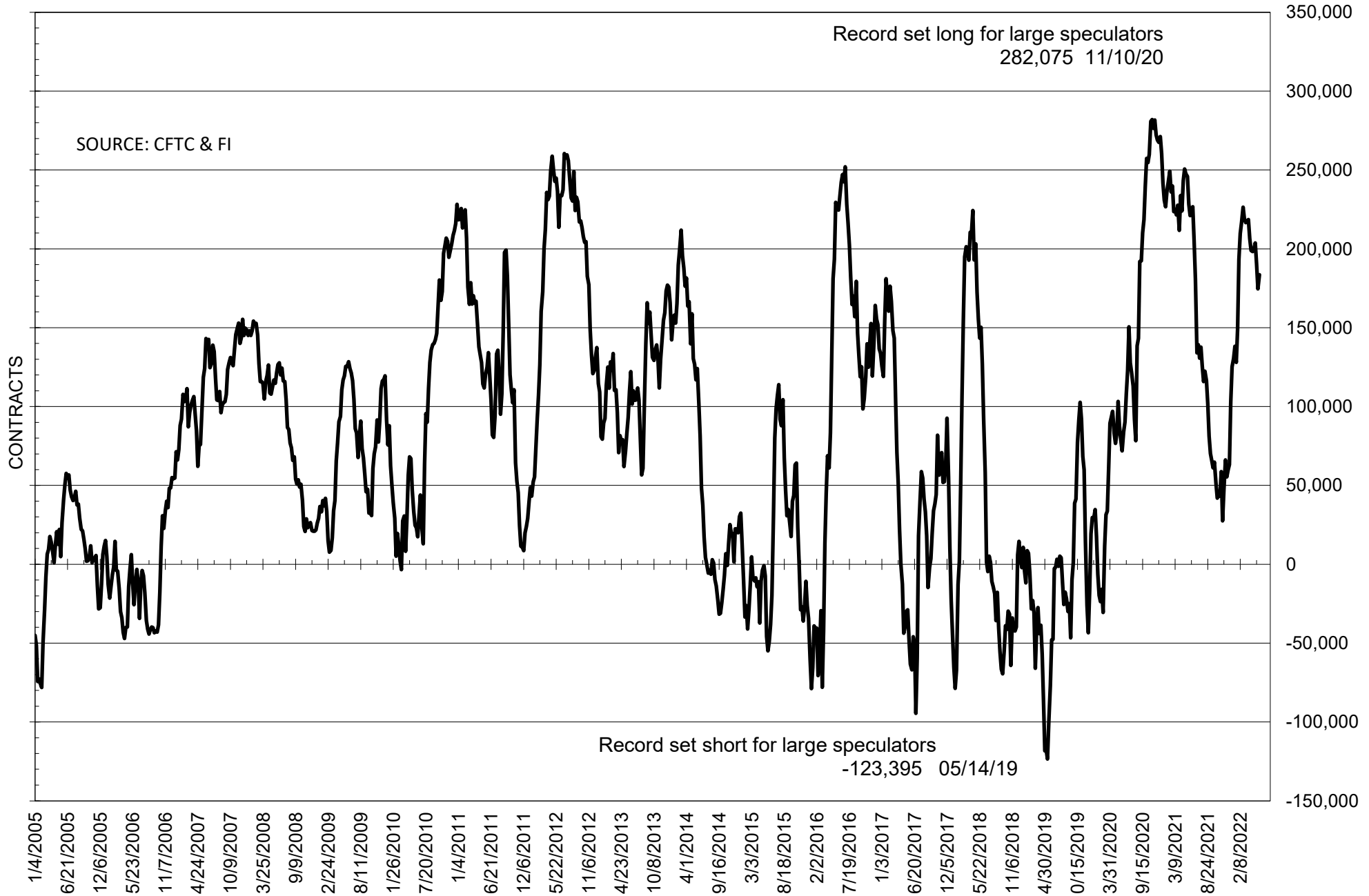
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr
	WHEAT											
Chicago	-26.0	-17.8	-14.2	-17.4	28.8	21.7	20.0	21.7	-2.8	-3.9	-5.8	-4.3
Kansas City	-41.3	-40.4	-40.2	-44.1	39.0	37.6	37.5	40.4	2.3	2.8	2.7	3.7
Minneapolis	-29.7	-30.0	-29.5	-29.1	24.3	25.1	24.8	23.9	5.4	4.9	4.7	5.2
All Wheat	-97.0	-88.2	-83.9	-90.6	92.1	84.4	82.3	86.0	4.9	3.8	1.6	4.6
CORN	-424.8	-415.3	-451.2	-447.3	473.7	470.9	501.9	497.6	-49.0	-55.6	-50.7	-50.4
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-156.9	-147.7	-165.4	-177.8	183.6	174.6	190.4	203.8	-26.7	-26.9	-25.0	-26.0
SOY OIL	-117.7	-118.8	-111.3	-123.9	96.3	100.6	97.3	107.0	21.4	18.2	14.0	16.9
SOY MEAL	-100.7	-108.1	-119.7	-142.1	73.3	84.1	99.6	116.3	27.4	23.9	20.2	25.8

Oats positions thin to be reported

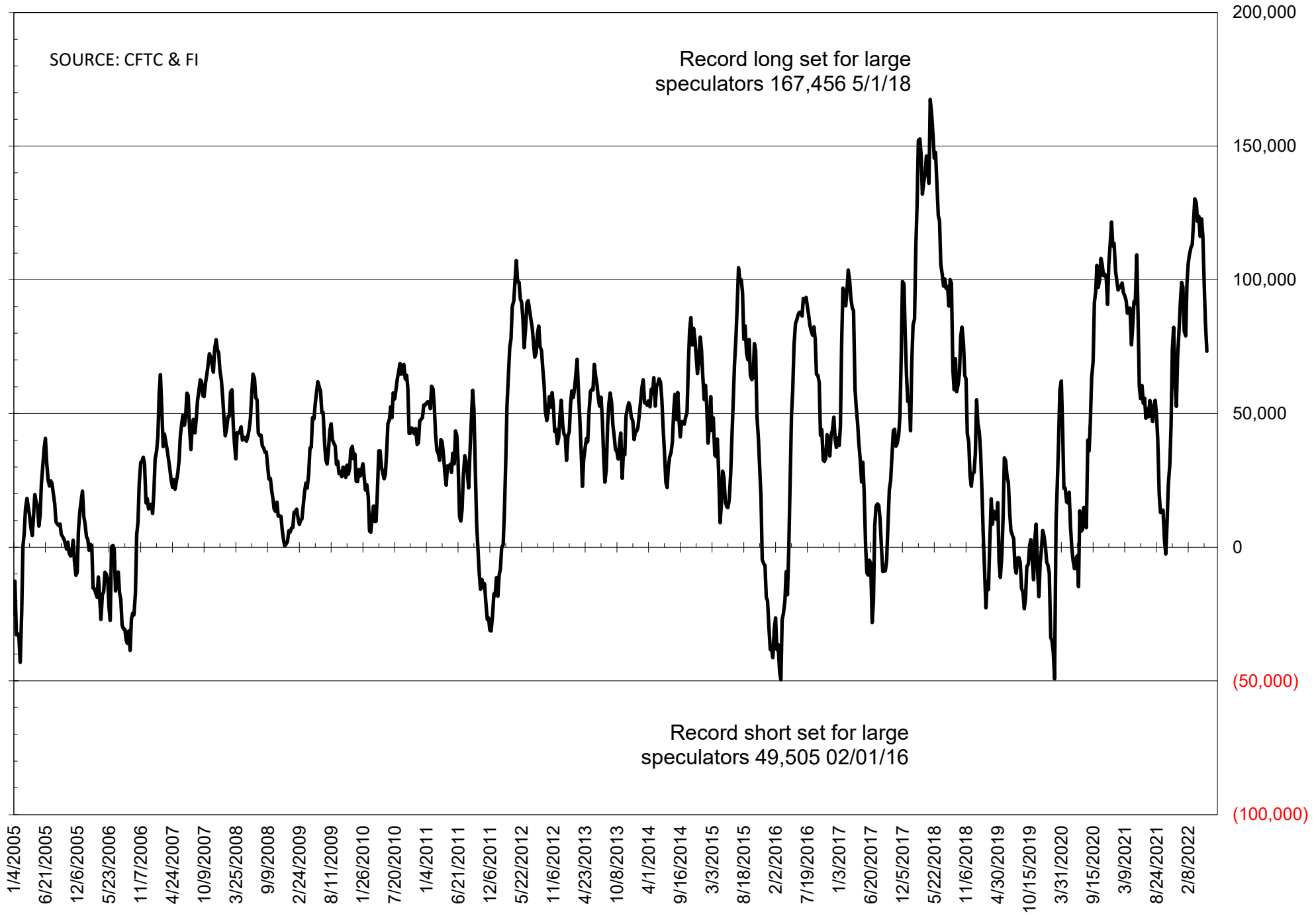
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					17-May-22 LAST REPORTED % HELD BY TRADERS			
	17-May	10-May	3-May	26-Apr	N Latest	N 17-May	N 10-May	N 3-May	K 26-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	326651	308326	319233	325594	1168.75	1277.50	1092.75	1045.50	1083.25	0%	28%	0%	11%
Kansas City	174905	172577	171872	173692	1252.75	1367.75	1175.00	1092.50	1157.75	0%	12%	0%	12%
Minneapolis	75684	74673	71220	71085	1279.00	1394.25	1213.50	1157.00	1184.75	0%	2%	0%	14%
CORN	1548438	1510783	1513880	1525877	778.75	800.75	775.25	793.00	803.25	0%	7%	0%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	612.75	653.75	599.25	672.50	694.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	709144	694454	700856	726717	1705.25	1678.00	1592.25	1630.50	1705.25	33%	7%	7%	11%
SOY OIL	372545	370664	361527	380147	80.93	83.49	81.04	80.28	85.29	0%	5%	0%	5%
SOY MEAL	361553	360150	366569	383905	429.90	411.80	401.50	423.90	444.80	0%	8%	0%	6%

SOURCE: CFTC & FI

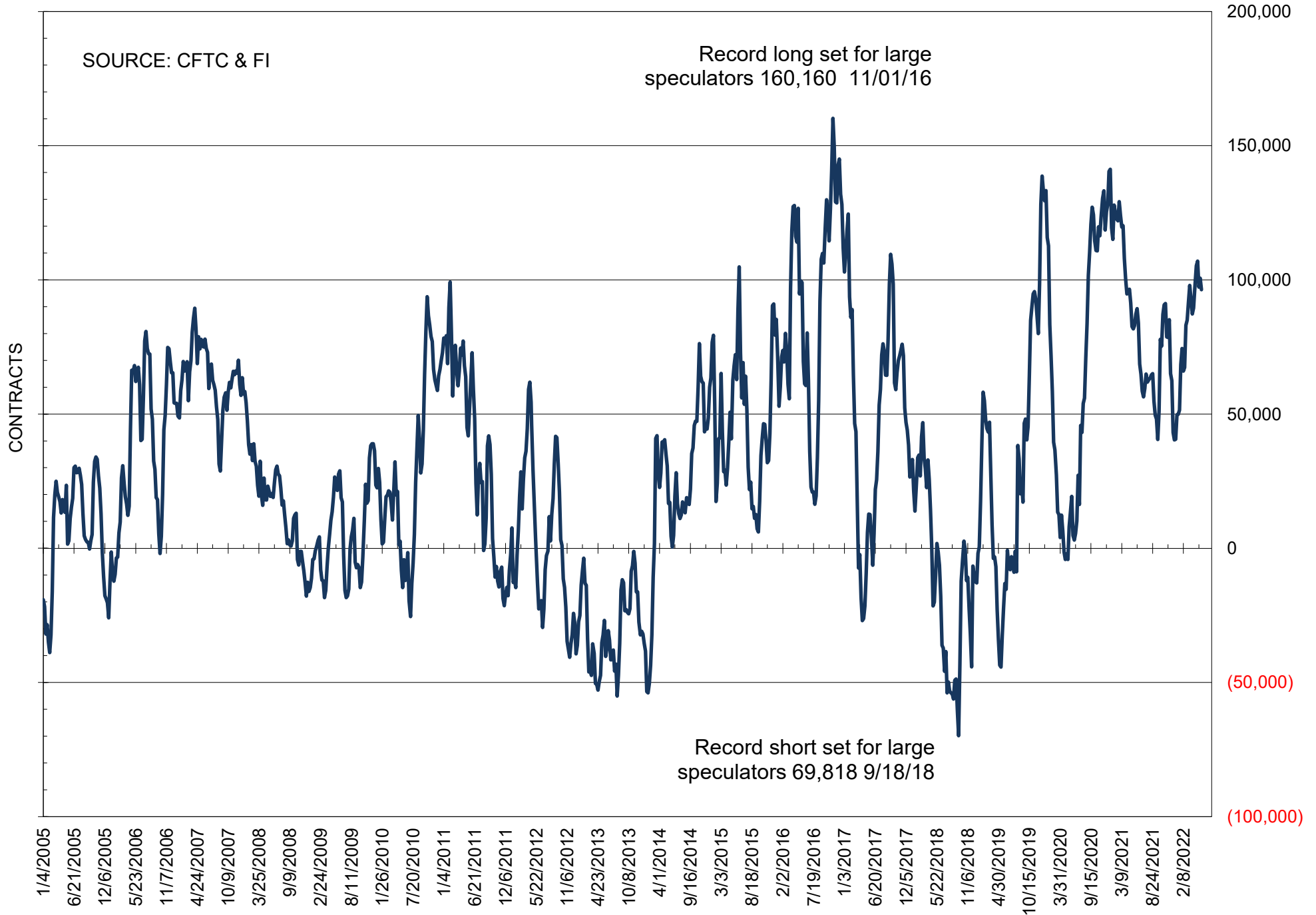
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



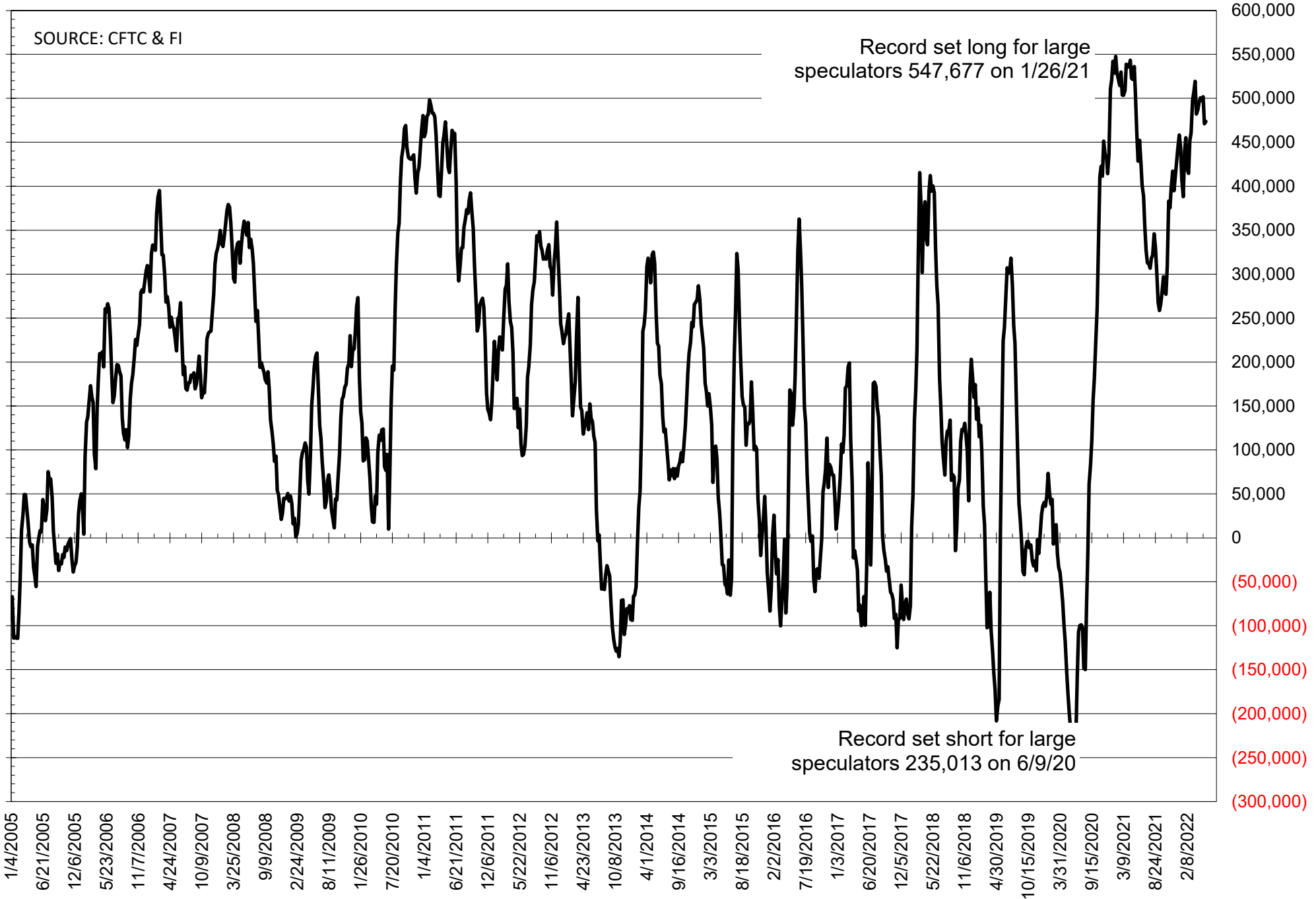
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



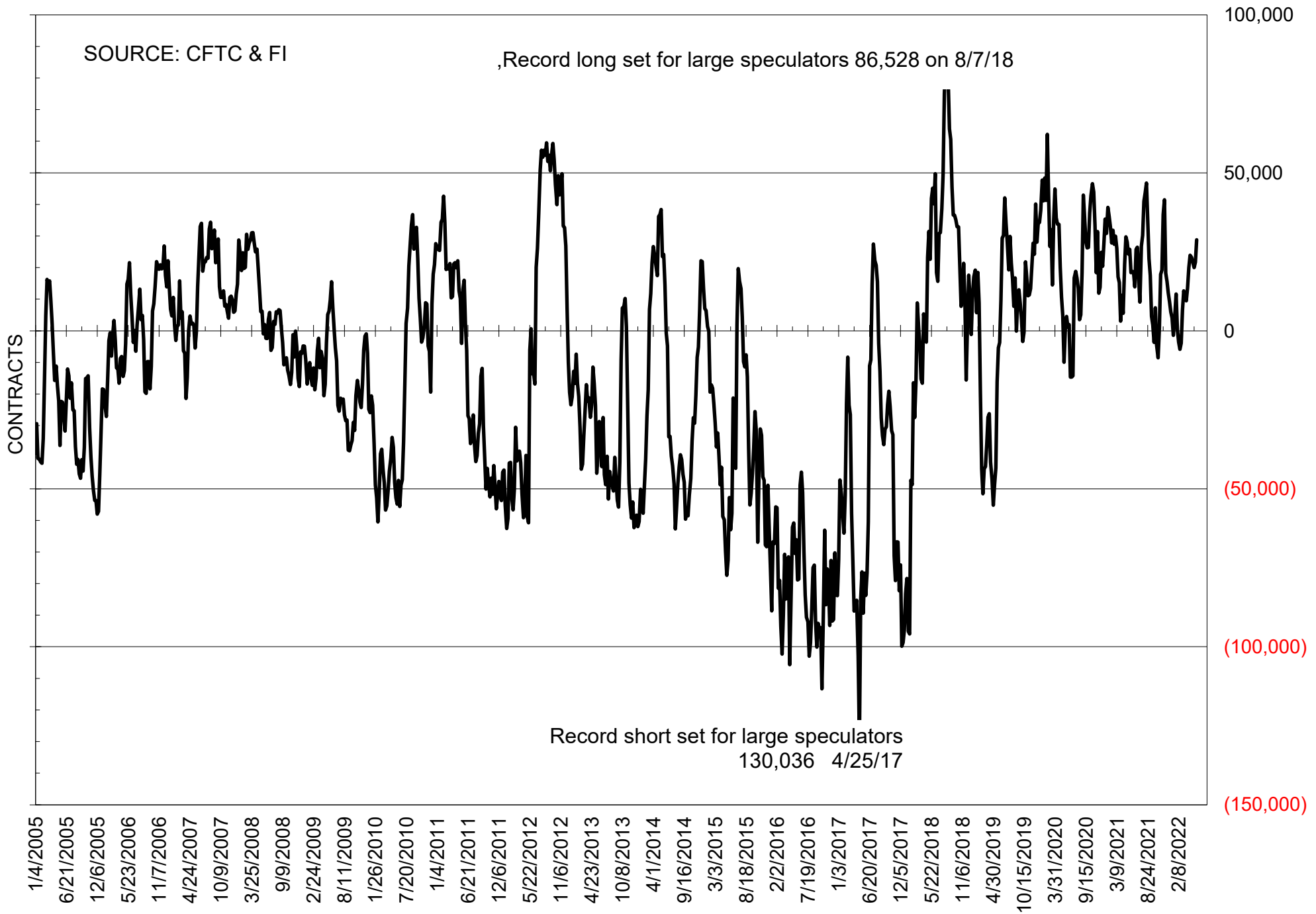
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



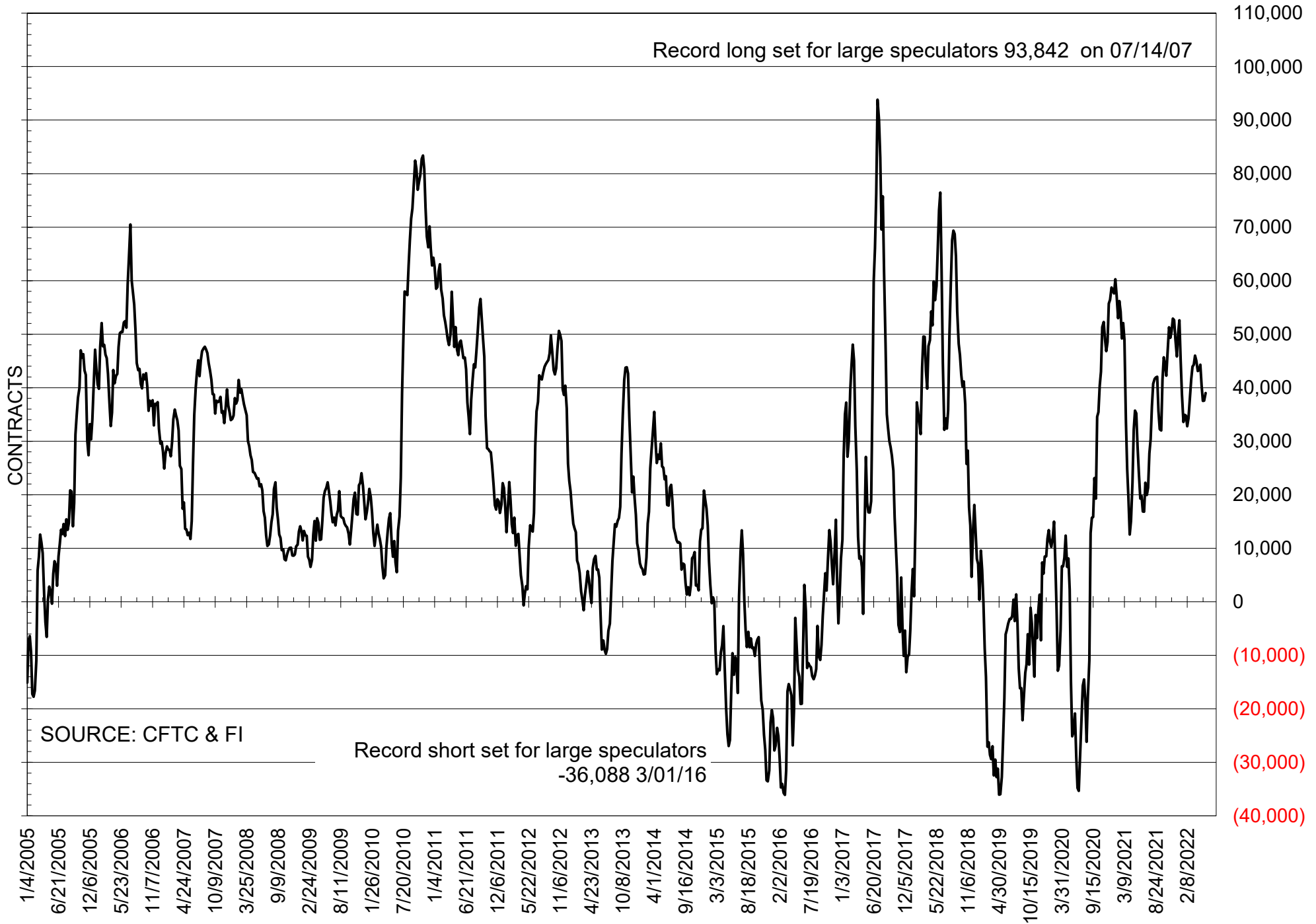
NET POSITION OF LARGE SPECULATORS IN CORN



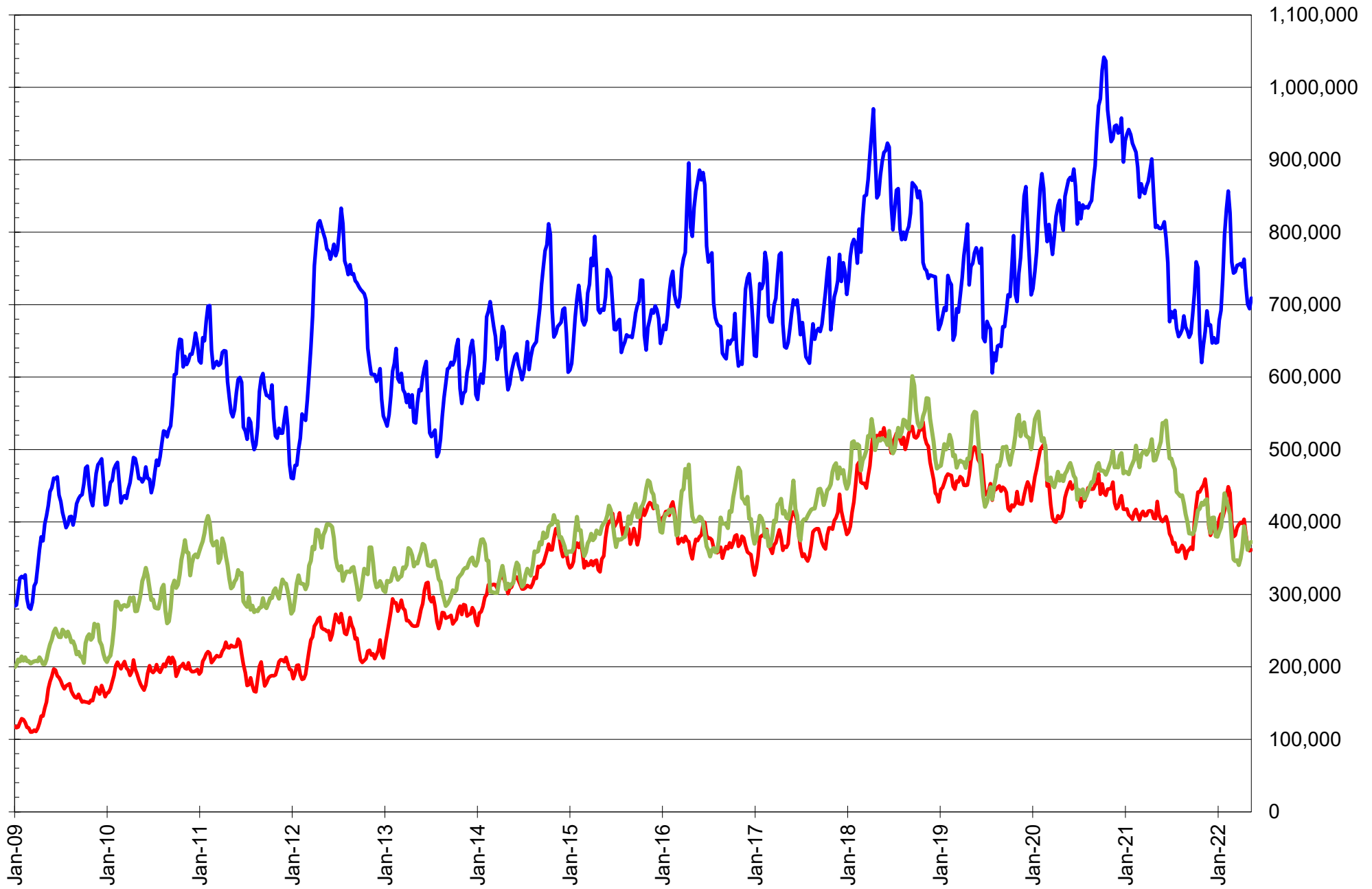
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



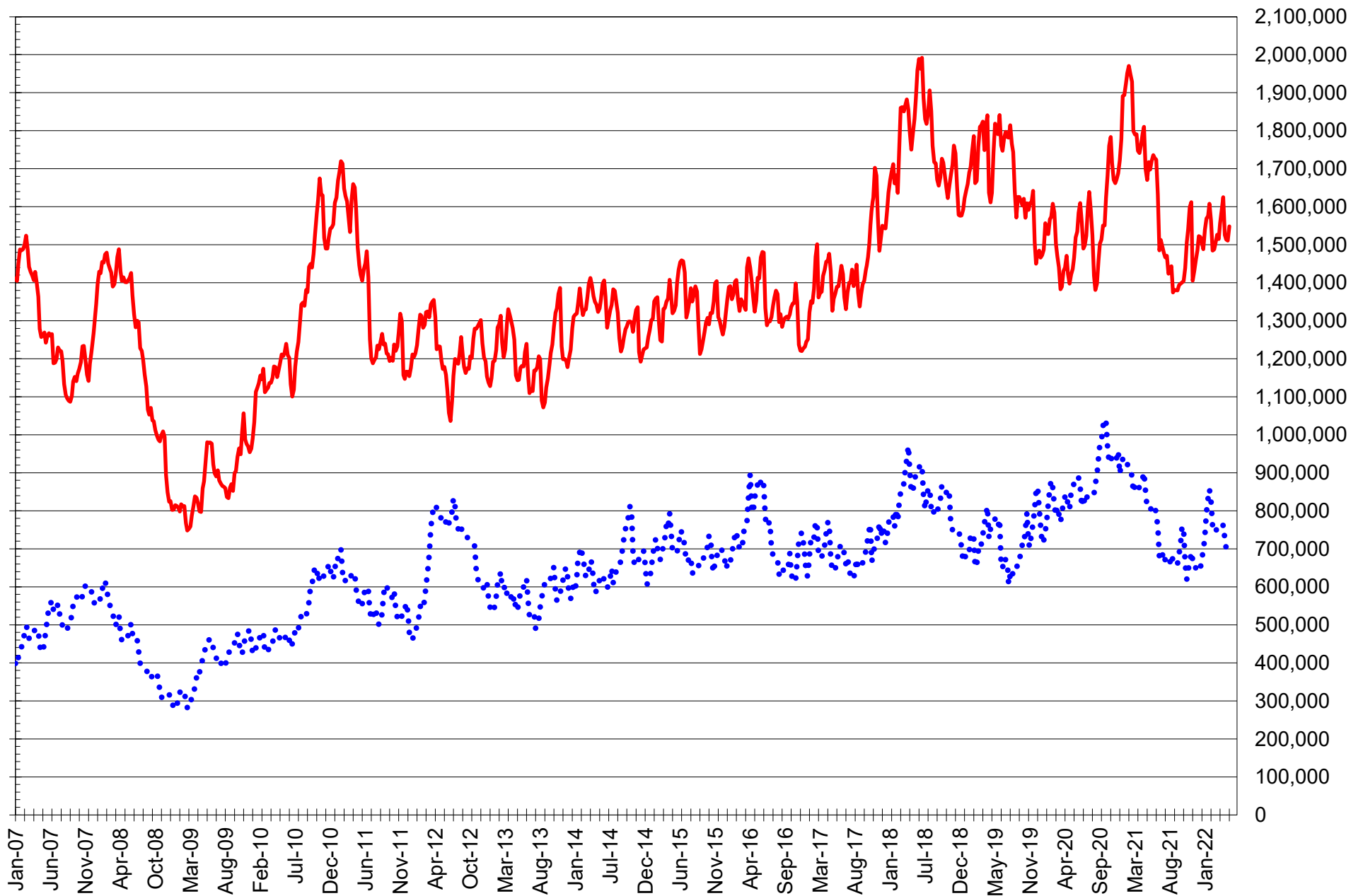
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

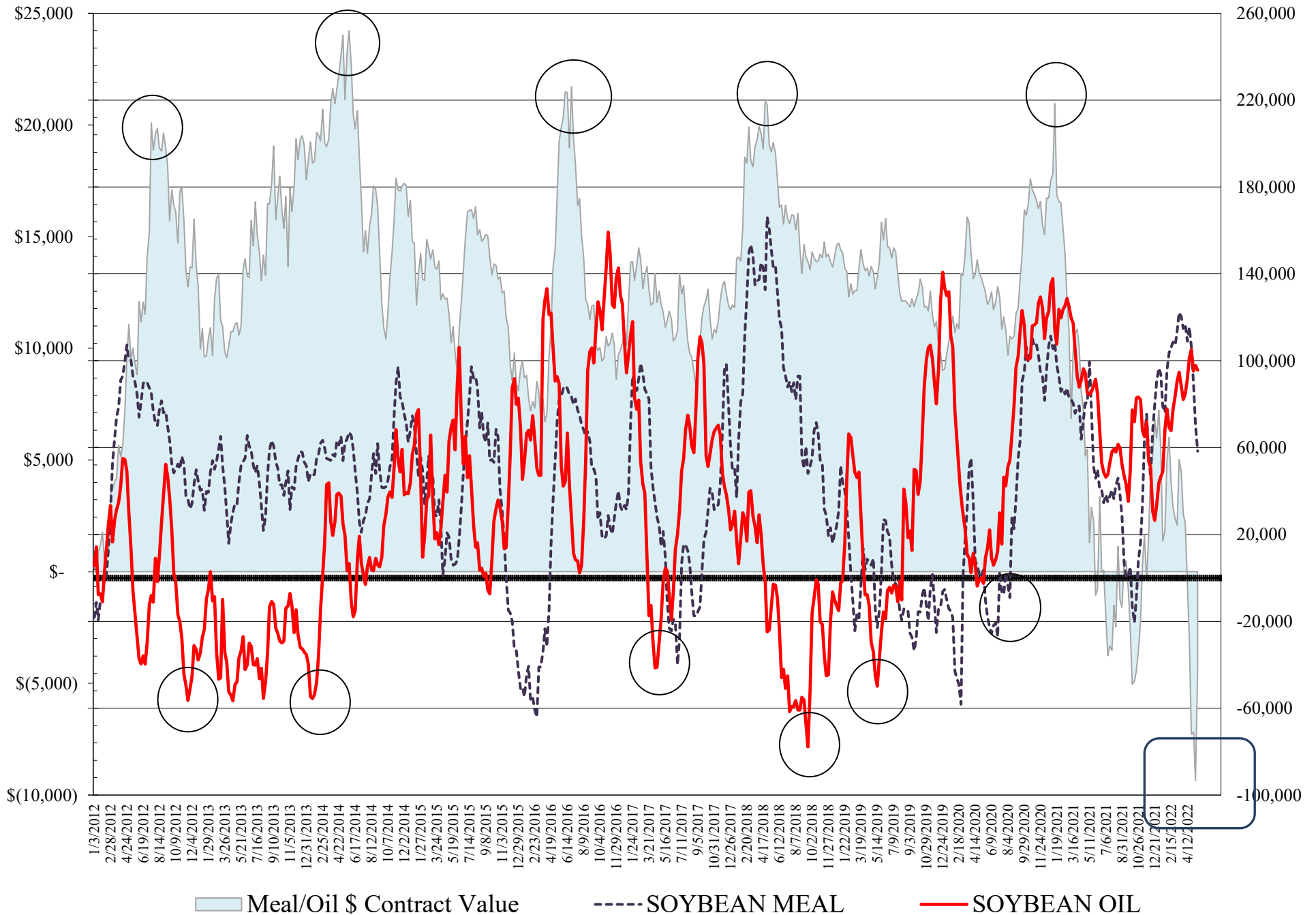
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/17/2022
(IN THOUSAND CONTRACTS)**

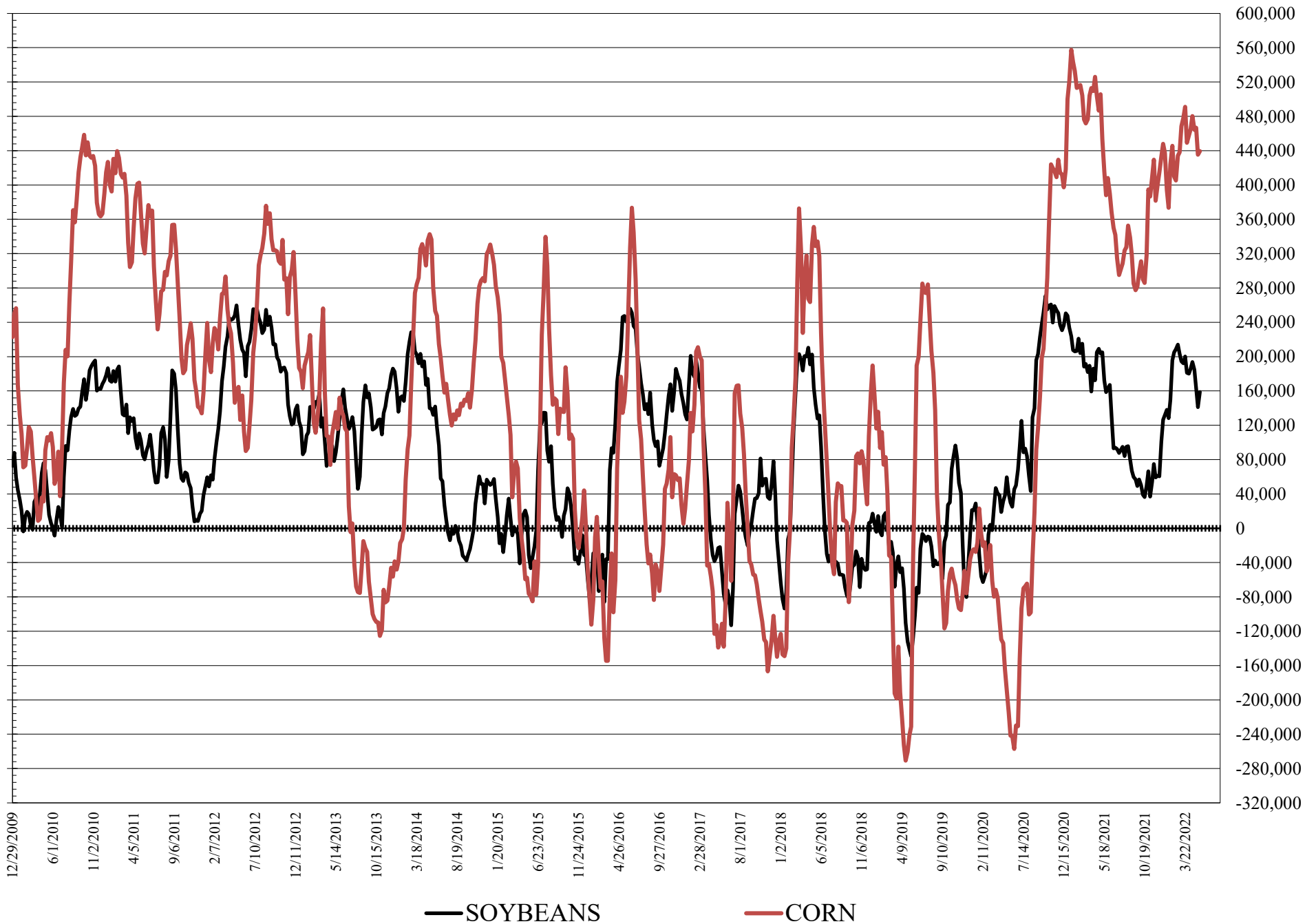
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr
WHEAT												
Chicago	-28.5	-22.3	-18.8	-22.3	31.4	26.1	24.4	26.3	-2.9	-3.7	-5.6	-4.0
Kansas City	-43.7	-41.1	-40.0	-45.2	41.4	38.3	37.7	41.7	2.3	2.9	2.3	3.5
Minneapolis	-29.4	-29.6	-29.0	-28.7	23.9	24.5	24.1	23.4	5.5	5.1	4.9	5.3
All Wheat	-101.6	-93.1	-87.8	-96.2	96.7	88.9	86.3	91.4	4.9	4.2	1.5	4.8
CORN	-403.9	-389.3	-427.1	-426.7	439.4	435.3	466.5	464.3	-35.5	-46.1	-39.4	-37.7
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-131.7	-112.7	-136.5	-157.8	158.9	141.2	162.8	184.7	-27.1	-28.5	-26.3	-26.8
SOY OIL	-117.2	-116.2	-109.6	-122.4	95.7	97.8	95.2	105.2	21.5	18.4	14.4	17.2
SOY MEAL	-89.2	-97.1	-112.5	-135.7	58.3	70.5	89.4	106.5	30.8	26.6	23.1	29.2
	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)			
	17-May	10-May	3-May	26-Apr	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	483,434	424,000	425,804	431,253	31%	37%	25%	19%	8%	9%		
Kansas City	204,633	197,589	193,800	195,409	35%	56%	30%	9%	12%	11%		
Minneapolis	78,982	77,191	73,495	73,326	42%	80%	32%	2%	21%	14%		
CORN	2,256,288	2,168,588	2,172,898	2,157,559	36%	54%	23%	4%	10%	11%		
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!								
SOYBEANS	920,248	895,823	888,673	904,744	44%	58%	22%	5%	7%	9%		
SOY OIL	447,084	437,582	425,185	440,799	44%	70%	26%	4%	10%	5%		
SOY MEAL	413,267	409,858	410,282	424,438	46%	68%	21%	7%	14%	6%		

SOURCE: CFTC & FI

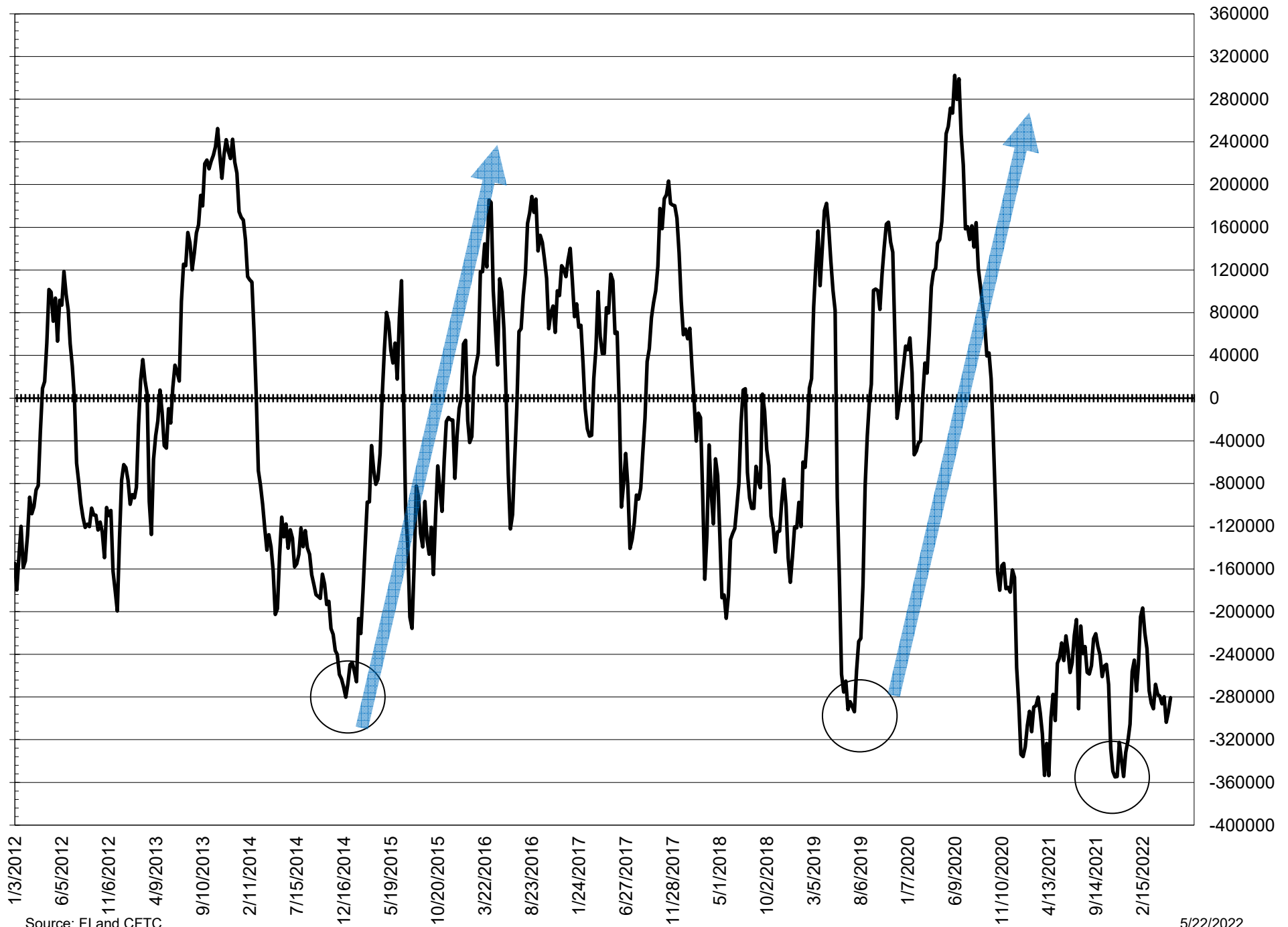
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

5/22/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/17/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
					17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May
	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	
WHEAT													
Chicago	(94.3)	(86.5)	(84.4)	(88.1)	68.3	68.7	70.2	70.7	31.5	15.9	10.7	15.0	
Kansas City	(69.8)	(68.6)	(69.8)	(72.5)	28.6	28.3	29.6	28.3	46.1	41.9	39.5	44.9	
Minneapolis	(30.5)	(30.7)	(30.2)	(30.3)	0.8	0.7	0.7	1.2	18.0	18.3	18.6	18.3	
All Wheat	(194.6)	(185.8)	(184.4)	(190.9)	97.6	97.7	100.5	100.3	95.6	76.1	68.8	78.1	
CORN	(723.9)	(704.0)	(747.2)	(742.0)	299.1	288.7	296.0	294.8	312.4	313.4	327.8	338.6	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	(263.1)	(266.5)	(281.5)	(293.1)	106.1	118.8	116.2	115.3	142.0	126.6	148.0	166.7	
SOY OIL	(203.7)	(204.1)	(195.8)	(206.9)	86.0	85.2	84.5	83.0	84.8	87.4	84.8	96.2	
SOY MEAL	(190.4)	(200.0)	(214.7)	(232.6)	89.7	92.0	95.0	90.5	35.9	52.0	73.4	90.9	
									Managed % of OI				
									Chicago W	10%	5%	3%	5%
									Corn	20%	21%	22%	22%

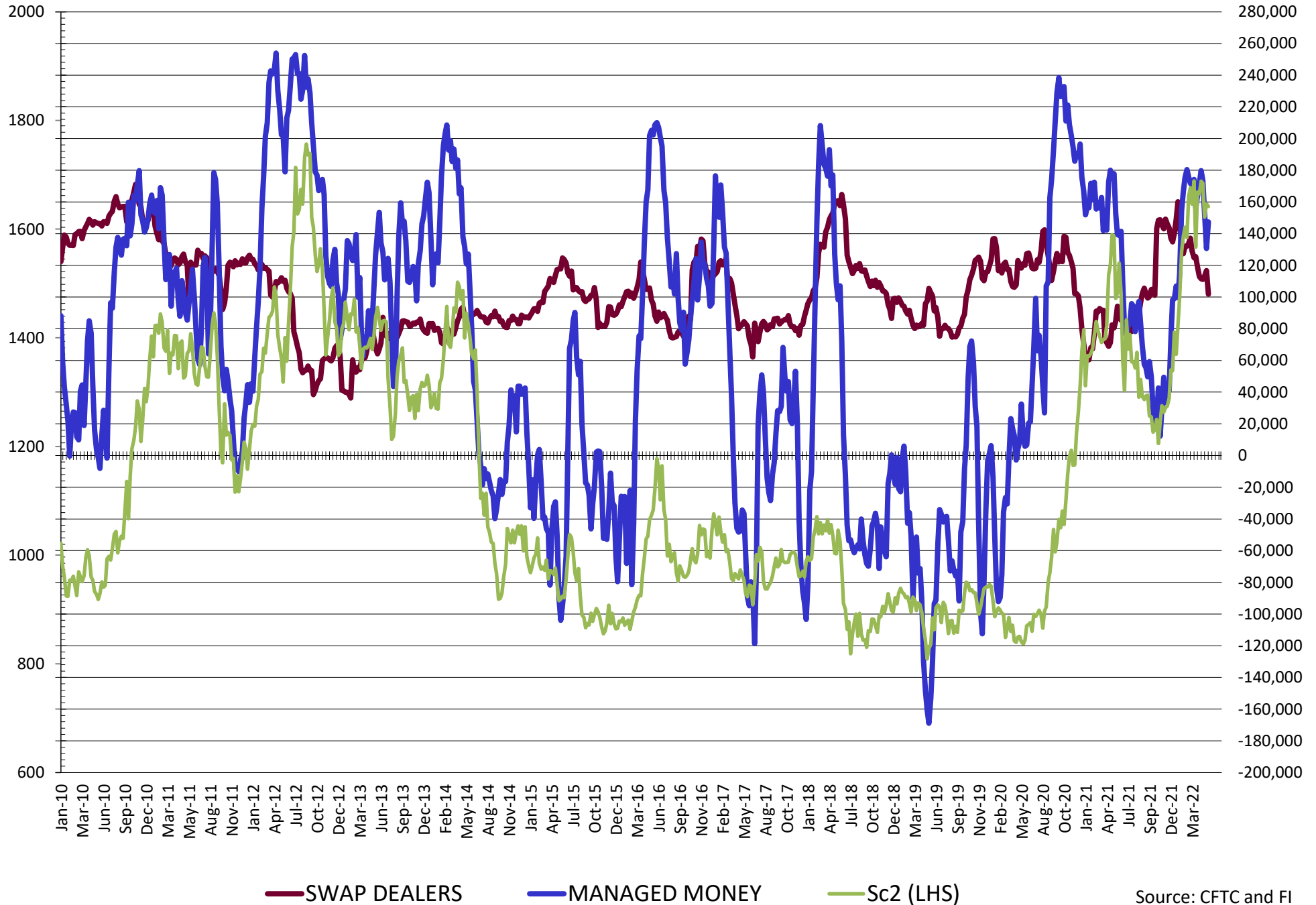
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/17/2022
(IN THOUSAND CONTRACTS)**

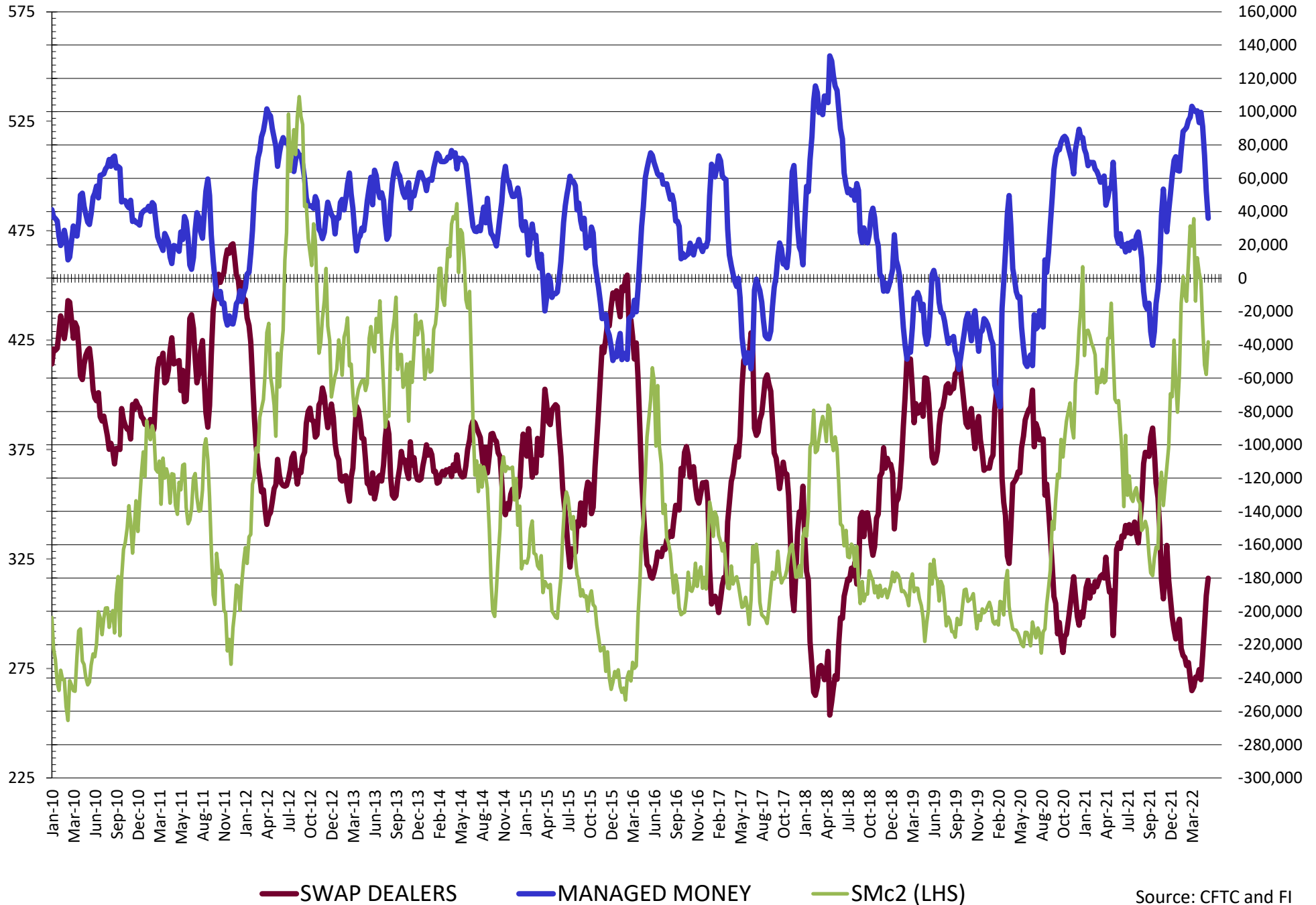
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr								
	WHEAT																			
Chicago	(95.4)	(88.8)	(87.0)	(90.9)	66.9	66.4	68.2	68.6	26.6	15.5	10.9	14.2								
Kansas City	(71.5)	(68.9)	(69.3)	(72.9)	27.8	27.8	29.3	27.7	46.8	42.9	39.9	45.4								
Minneapolis	(30.2)	(30.3)	(29.8)	(29.9)	0.8	0.7	0.8	1.3	18.2	18.3	18.6	18.3								
All Wheat	(197.0)	(188.0)	(186.1)	(193.8)	95.4	94.9	98.3	97.6	91.6	76.7	69.4	77.9								
CORN	(693.5)	(671.7)	(713.4)	(711.9)	289.7	282.4	286.2	285.3	339.7	338.6	353.5	360.7								
OATS	0.0	#REF!	0.0	0.0	0.0	#REF!	0.0	0.0	0.0	#REF!	0.0	0.0								
SOYBEANS	(233.5)	(229.4)	(249.7)	(268.9)	101.8	116.7	113.2	111.1	147.3	130.7	153.3	173.5								
SOY OIL	(202.7)	(201.8)	(194.5)	(205.2)	85.5	85.6	84.9	82.8	86.2	88.4	85.6	97.7								
SOY MEAL	(180.1)	(190.5)	(208.2)	(226.6)	90.9	93.4	95.6	90.9	35.9	52.3	73.8	91.3								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				17-May				10-May				3-May				26-Apr			
	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr				
WHEAT																				
Chicago	483,434	424,000	425,804	431,253	4.8	10.5	13.5	12.1	(2.9)	(3.7)	(5.6)	(4.0)								
Kansas City	204,633	197,589	193,800	195,409	(5.4)	(4.7)	(2.2)	(3.7)	2.3	2.9	2.3	3.5								
Minneapolis	78,982	77,191	73,495	73,326	5.7	6.3	5.6	5.1	5.5	5.1	4.9	5.3								
All Wheat	767,049	698,780	693,099	699,988	5.2	12.1	16.8	13.6	4.9	4.2	1.5	4.8								
CORN	2,256,288	2,168,588	2,172,898	2,157,559	99.7	96.8	113.0	103.7	(35.5)	(46.1)	(46.1)	(46.1)								
OATS	0	#REF!	0	0	0.0	#REF!	0.0	0.0	0.0	#REF!	0.0	0.0								
SOYBEANS	920,248	895,823	888,673	904,744	11.5	10.6	9.6	11.2	(27.1)	(28.5)	(26.3)	(26.8)								
SOY OIL	447,084	437,582	425,185	440,799	9.4	9.4	9.5	7.5	21.5	18.4	14.4	17.2								
SOY MEAL	413,267	409,858	410,282	424,438	22.4	18.2	15.6	15.2	30.8	26.6	23.1	29.2								

SOURCE: CFTC & FI

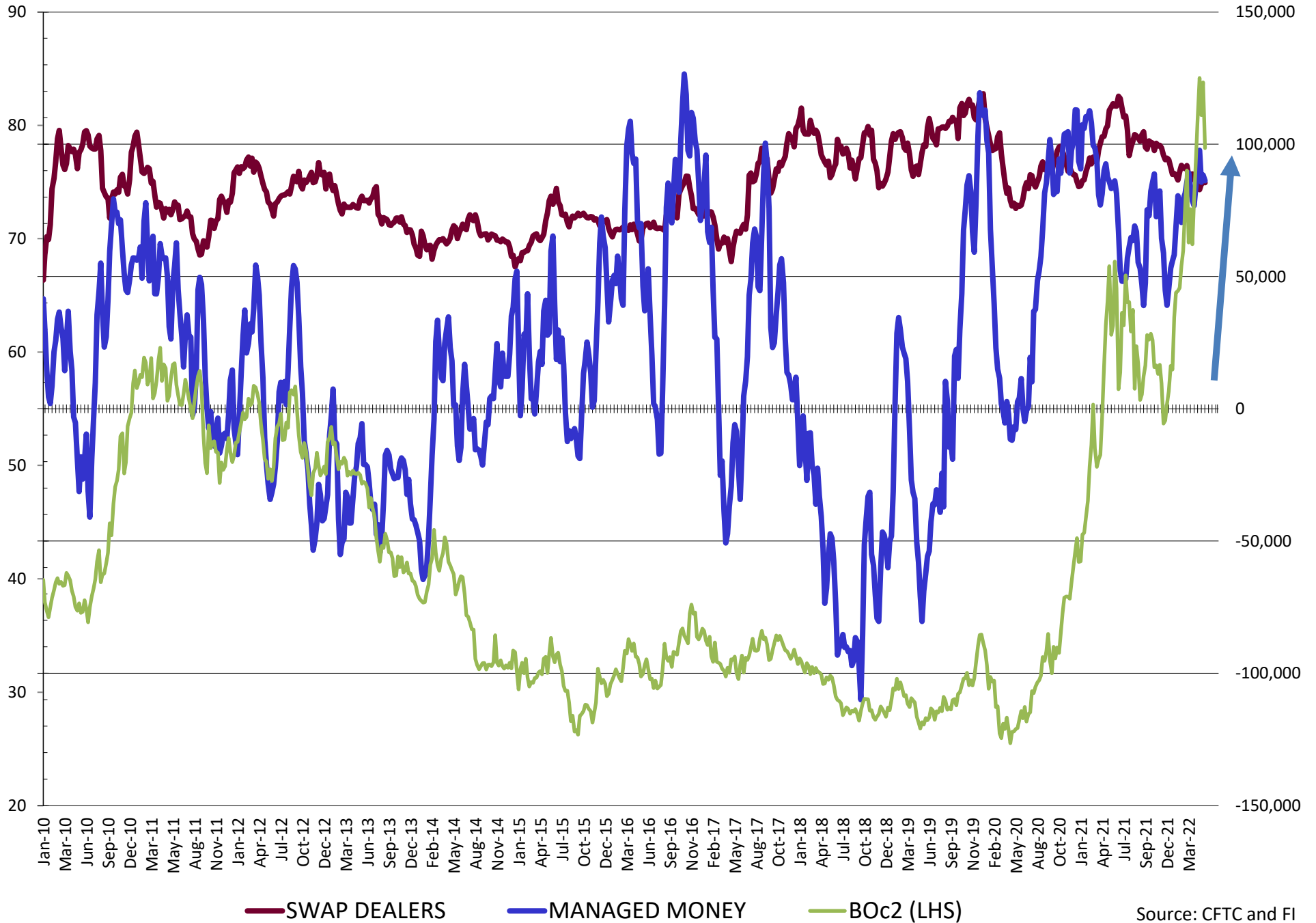
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



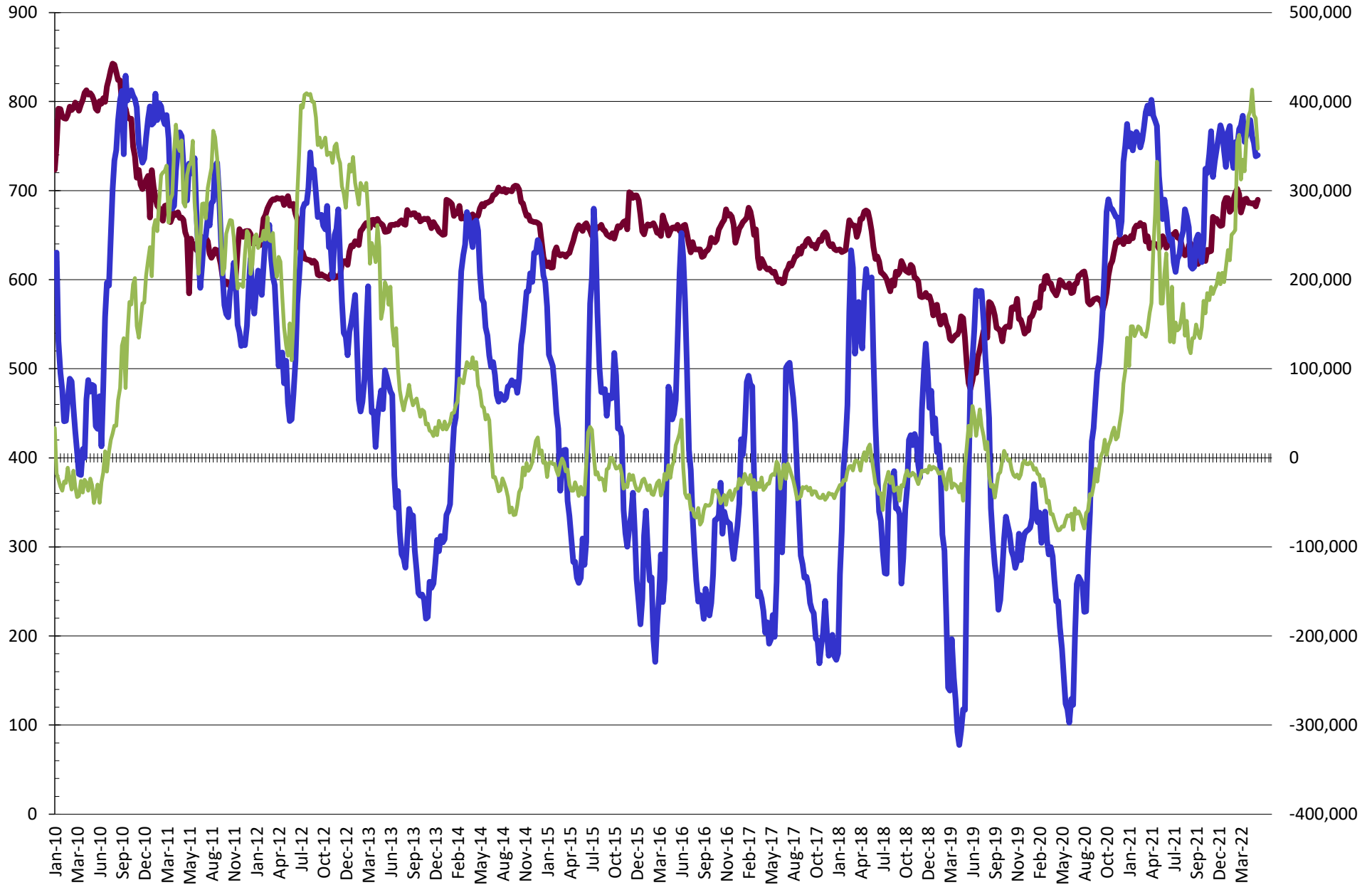
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

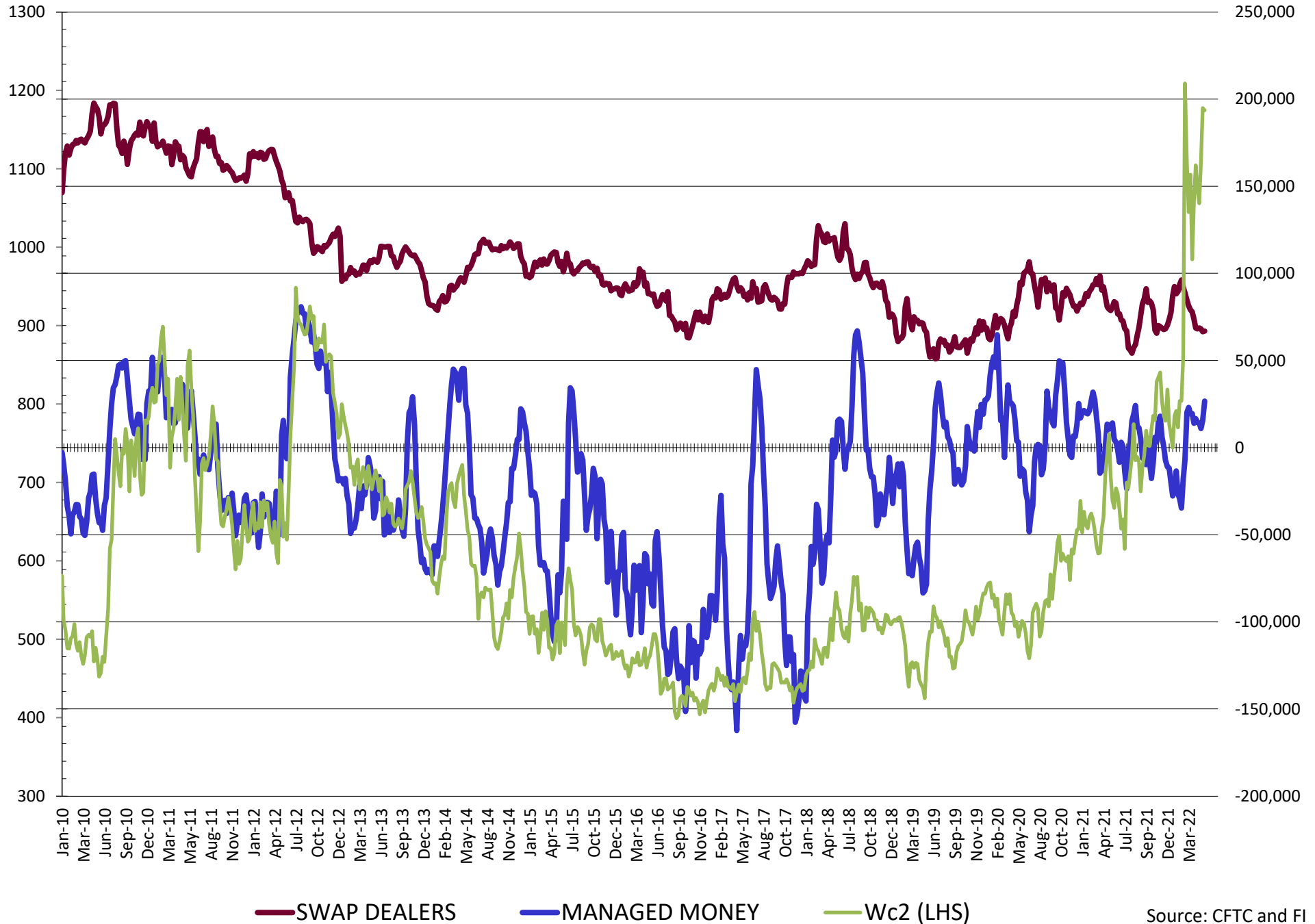


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

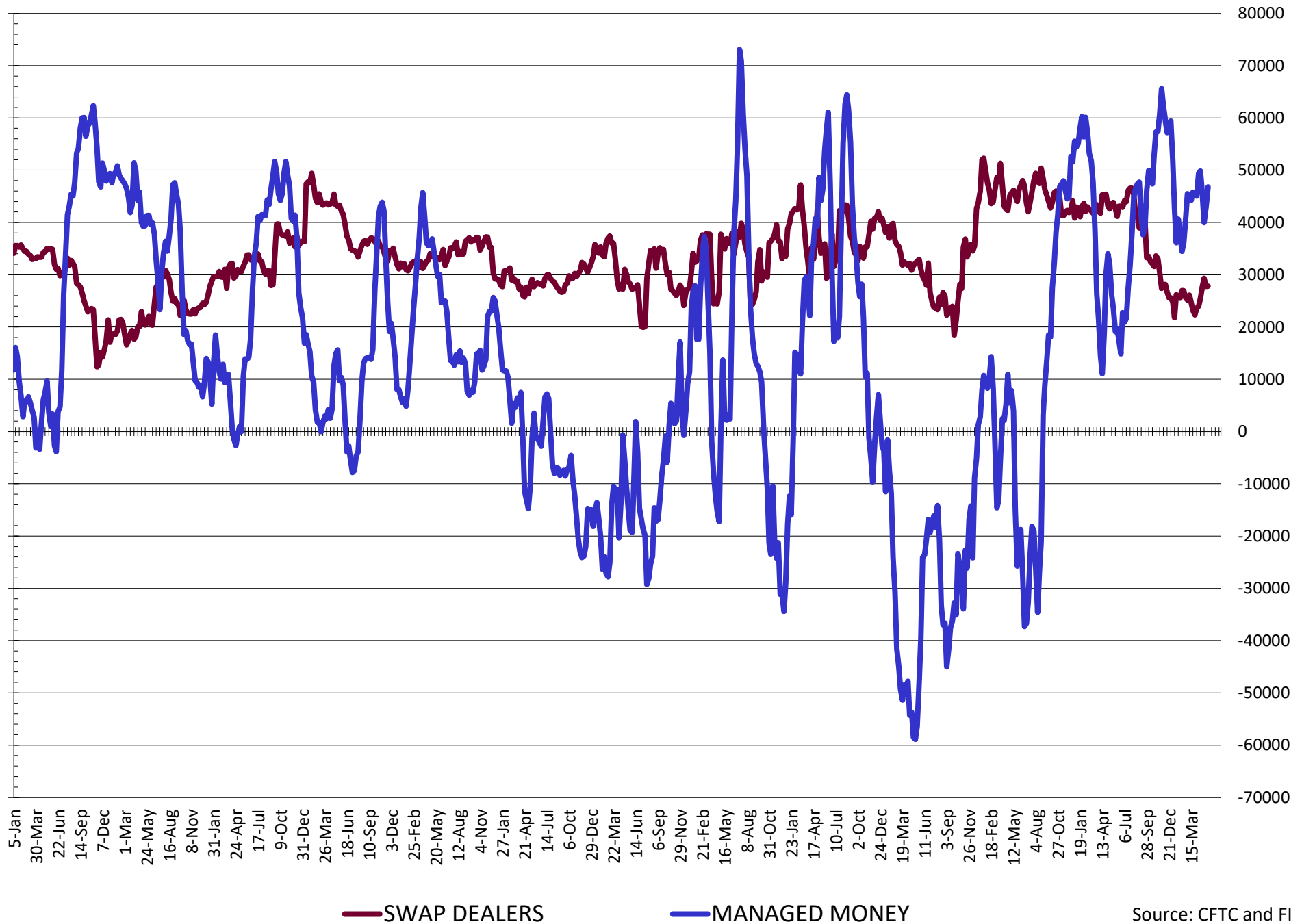


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

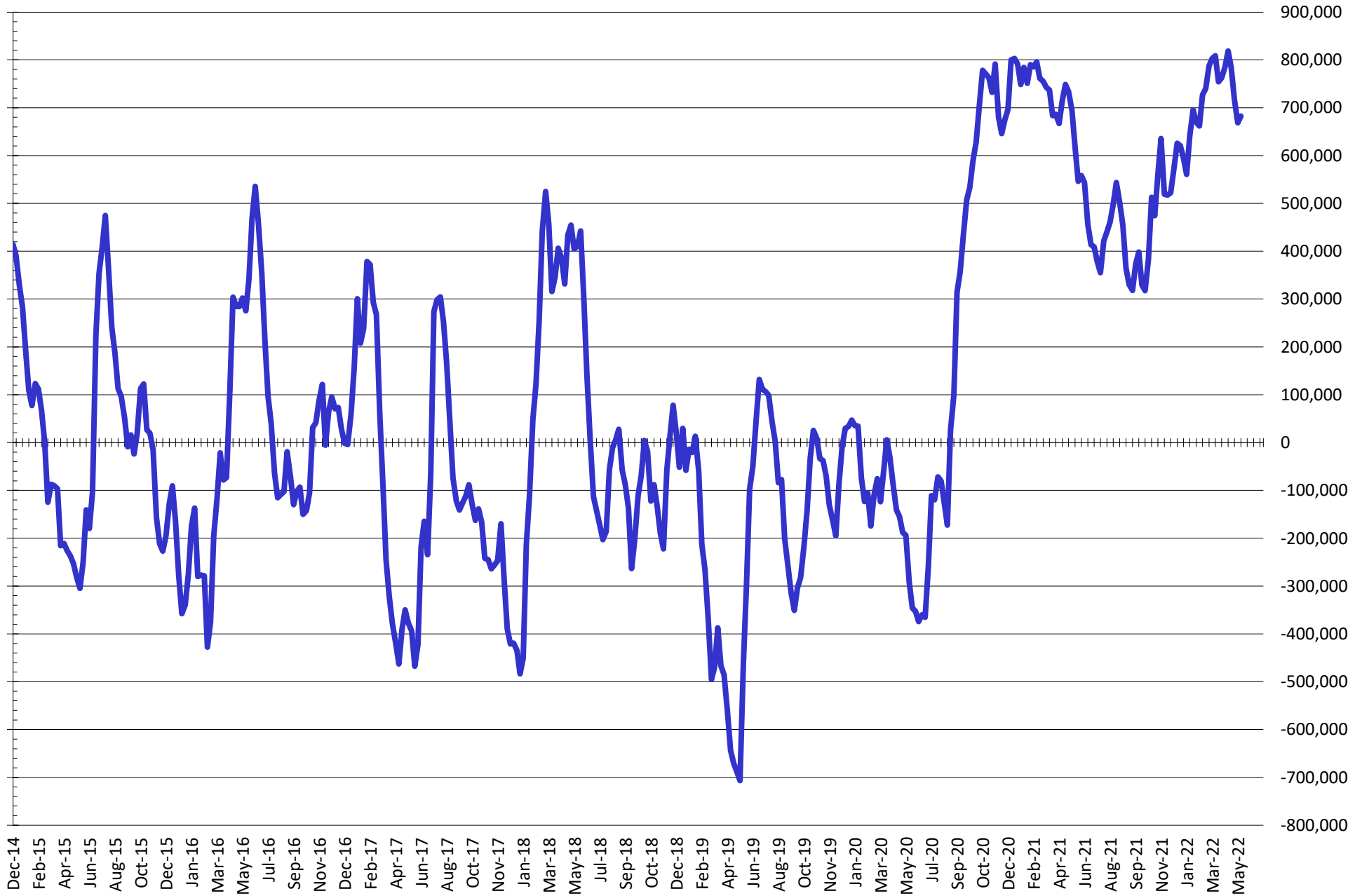


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
5/22/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
5/22/2022

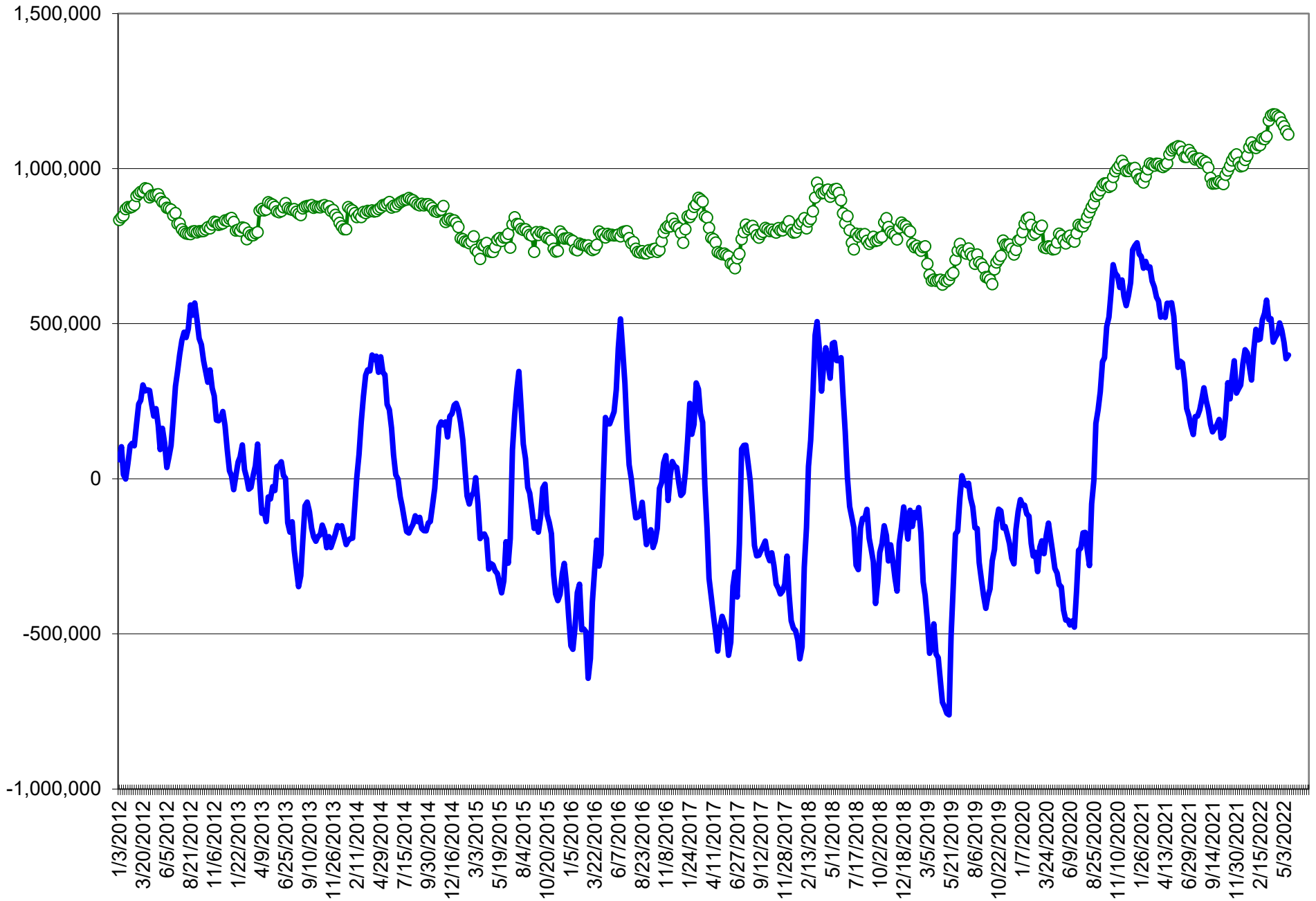
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/17/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr
	WHEAT											
Chicago	(121.2)	(114.3)	(111.9)	(116.8)	(32.1)	(35.7)	(37.9)	(37.5)	(2.9)	(3.7)	(5.6)	(4.0)
Kansas City	(79.7)	(76.9)	(76.7)	(80.8)	12.3	9.5	8.1	11.9	2.3	2.9	2.3	3.5
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(201.0)	(191.2)	(188.6)	(197.6)	(19.8)	(26.2)	(29.8)	(25.6)	(0.6)	(0.9)	(3.3)	(0.5)
CORN	(698.1)	(685.0)	(719.6)	(720.2)	250.7	249.3	276.8	272.2	(35.5)	(46.1)	(39.4)	(37.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(236.6)	(227.0)	(249.3)	(270.5)	82.2	65.9	80.6	97.8	(27.1)	(28.5)	(26.3)	(26.8)
SOY OIL	(196.5)	(196.5)	(190.3)	(203.3)	62.4	64.3	61.4	69.2	21.5	18.4	14.4	17.2
SOY MEAL	(165.5)	(176.5)	(195.6)	(215.8)	23.0	33.1	49.7	64.3	30.8	26.6	23.1	29.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr	17-May	10-May	3-May	26-Apr
	WHEAT											
Chicago	483,434	424,000	425,804	431,253	156.2	153.8	155.4	158.3	32.3%	36.3%	36.5%	36.7%
Kansas City	204,633	197,589	193,800	195,409	65.1	64.6	66.3	65.4	31.8%	32.7%	34.2%	33.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	688,067	621,589	619,604	626,662	221.3	218.3	221.8	223.7	32.2%	35.1%	35.8%	35.7%
CORN	2,256,288	2,168,588	2,172,898	2,157,559	482.9	481.8	482.2	485.7	21.4%	22.2%	22.2%	22.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	920,248	895,823	888,673	904,744	181.4	189.6	195.0	199.5	19.7%	21.2%	21.9%	22.0%
SOY OIL	447,084	437,582	425,185	440,799	112.6	113.8	114.5	116.9	25.2%	26.0%	26.9%	26.5%
SOY MEAL	413,267	409,858	410,282	424,438	111.6	116.8	122.8	122.3	27.0%	28.5%	29.9%	28.8%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

5/22/2022

Traditional Daily Estimate of Funds 5/17/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(22.2)	(31.0)	(65.9)	(16.8)	(12.3)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	473.7	183.6	28.8	73.3	96.3
18-May	(21.0)	(8.0)	(15.0)	2.0	(7.0)
19-May	0.0	9.0	(12.0)	8.0	(4.0)
20-May	(6.0)	4.0	(11.0)	2.0	4.0
23-May					
24-May					
FI Est. of Futures Only 5/17/22	446.7	188.6	(9.2)	85.3	89.3
FI Est. Futures & Options	412.4	163.8	(6.6)	70.3	88.7
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 5/17/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	312.4	142.0	31.5	35.9	84.8
Latest CFTC F&O	339.7	147.3	26.6	35.9	86.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	285	147	(7)	48	78
FI Est. Managed Money F&O	313	152	(11)	48	79

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	482.9	181.4	156.2	NA	112.6
Change From Previous Week	1.2	(8.2)	2.5	NA	(1.2)

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

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