



Calls: corn 1-3 higher, wheat 3-5 higher, soybeans 2-5 higher. US corn planting progress is running behind average and US winter wheat conditions dropped an unexpected 3 points. We attached out initial 2022 US wheat by class estimates.

EXPORTERS SELL 330,000 METRIC TONS OF SOYBEANS FOR DELIVERY TO CHINA -USDA. OF THE 330,000, 66,000 METRIC TONS IS FOR DELIVERY DURING THE 2021/2022 AND 264,000 METRIC TONS IS FOR DELIVERY DURING THE 2022/2023 -USDA

EXPORTERS SELL 204,000 METRIC TONS OF SOYBEANS FOR DELIVERY TO CHINA DURING THE 2022/2023 MARKETING YEAR -USDA

CME will change limits effective May 1

<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2022/04/SER-8977.pdf>

Corn revised higher to 50 cents

Soybeans higher to \$1.15

Wheat reduced to 70 cents

The USDA 24-hour sales failed to attract buying in the soybean futures market. A selloff in commodities coupled with a higher USD likely weighed on the soybean complex. Back month soybean oil managed to climb higher despite Indonesia revising their ban on exports of cooking oil. They will allow exports of crude palm oil. Palm oil reached a six week high before that announcement. Corn rallied in part to a US weather forecast calling for cool temperatures this workweek. Wheat was mixed. Funds were active sellers for the Chicago wheat market.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	360	157	(8)	89	104
FI Est. Managed Money F&O	376	166	(9)	90	103

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USDA Crop Progress Actual

As of: 4/24/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(3)	27	30	49	50	32	30	28-34	-3
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	3	7	4	16	15	10	9	6-12	-2
Corn Emerged	NA	2	NA	3	3	NA	NA	NA	
Soybeans Planted	2	3	1	7	5	3	3	3-5	0
Spring Wheat Planted	5	13	8	27	15	13	12	9-15	1
Spring Wheat Emerged	NA	2	NA	7	4	NA	NA	NA	
Winter Wheat Headed	4	11	7	16	19	NA	NA	NA	
Cotton Planted	2	12	10	12	11	NA	NA	NA	
Sorghum Planted	2	19	17	18	21	NA	NA	NA	
Rice Planted	4	26	22	45	47	NA	NA	NA	
Rice Emerged	6	19	13	25	28	NA	NA	NA	
Sugarbeats Planted	4	11	7	41	29	NA	NA	NA	
Oats Planted	5	39	34	58	48	NA	NA	NA	
Oats Emerged	3	27	24	36	32	NA	NA	NA	
Barley Planted	7	24	17	34	24	NA	NA	NA	
Barley Emerged	NA	3	NA	9	6	NA	NA	NA	
Peanuts Planted	2	4	2	5	5	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	66	64	66					
Subsoil Moisture Condition	2	62	60	63					

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

Soybean planting changes from last week

State	Change	Value
Illinois	1	1
Indiana	0	0
Iowa	1	1
Kansas	2	3
Kentucky	3	5
Louisiana	16	39
Michigan	0	0
Minnesota	0	0
Mississippi	14	24
Missouri	1	1
Nebraska	3	3
North Carolina	6	6
North Dakota	0	0
Ohio	0	0
South Dakota	0	0
Tennessee	2	3
Wisconsin	0	0
18 States	2	3

Source: USDA and FI

Corn planting changes from last week

State	Change	Value
Illinois	2	2
Indiana	1	1
Iowa	2	2
Kansas	9	21
Kentucky	4	10
Michigan	0	0
Minnesota	0	0
Missouri	6	10
Nebraska	8	10
North Carolina	21	60
North Dakota	0	0
Ohio	0	0
Pennsylvania	0	2
South Dakota	1	1
Tennessee	10	17
Texas	5	69
Wisconsin	0	0
18 States	3	7

Source: USDA and FI

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Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	-2	7
California	0	5
Colorado	-1	3
Idaho	-2	9
Illinois	-4	-5
Indiana	0	2
Kansas	5	-7
Michigan	0	-5
Missouri	0	2
Montana	11	3
Nebraska	5	-3
North Carolina	0	-1
Ohio	-2	4
Oklahoma	11	-5
Oregon	-1	-2
South Dakota	4	-3
Texas	-3	2
Washington	0	-4
18 States	2	-3

Source: USDA and FI

Winter W. headed changes from last week

State	Change	Value
Arkansas	13	26
California	13	78
Colorado	0	0
Idaho	0	0
Illinois	1	5
Indiana	0	0
Kansas	0	0
Michigan	0	0
Missouri	2	3
Montana	0	0
Nebraska	0	0
North Carolina	18	48
Ohio	0	0
Oklahoma	6	6
Oregon	0	0
South Dakota	0	0
Texas	15	45
Washington	0	0
18 States	4	11

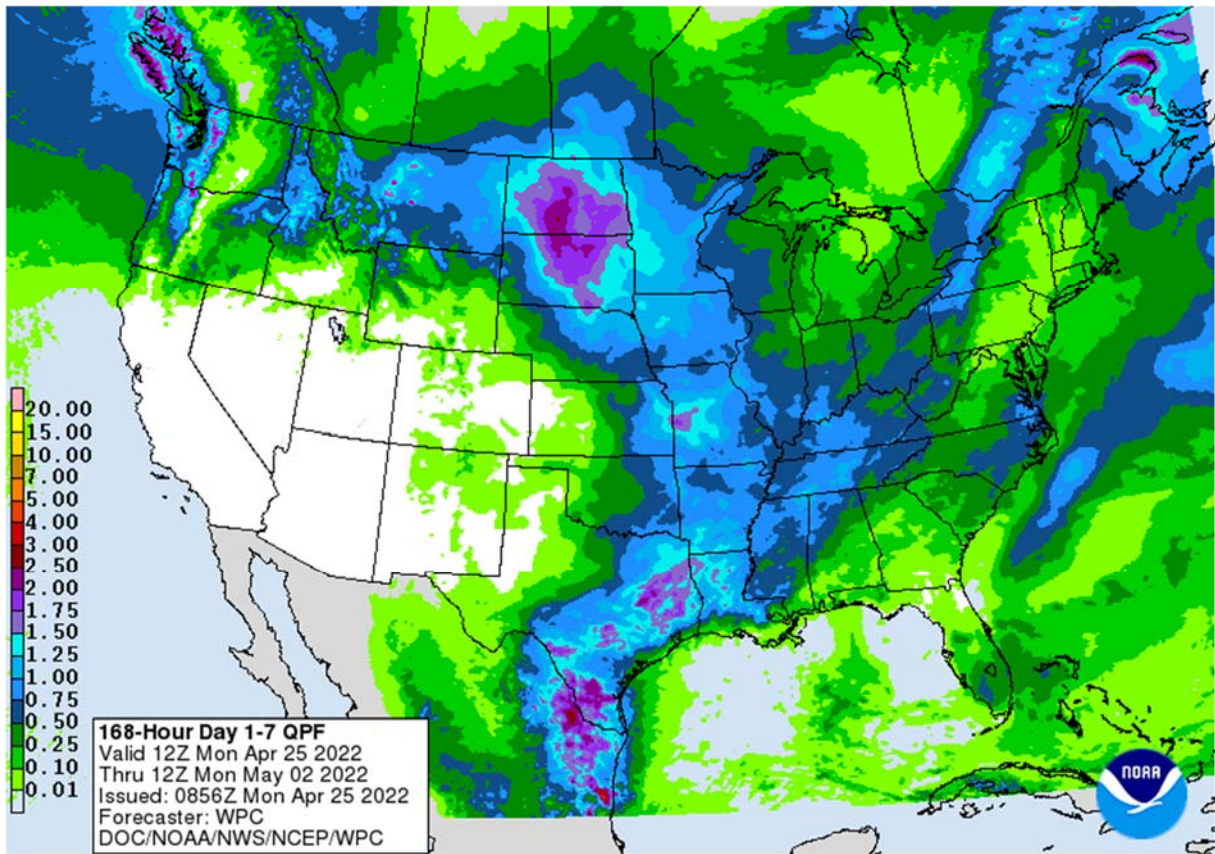
Source: USDA and FI

Spring W. planting changes from last week

State	Change	Value
Idaho	9	37
Minnesota	0	0
North Dakota	1	4
South Dakota	11	36
Washington	33	73
6 States	5	13

Source: USDA and FI

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Interest in the U.S. will be focused on several issues today
 - More wet weather is expected in the northern U.S. Plains and Canada's southeastern Prairies late this week and into the weekend and possibly again during the middle part of next week
 - Southwestern U.S. hard red winter wheat areas are advertised to be drier than usual through the next two weeks
 - Weekend showers in Kansas and south-central Oklahoma were welcome, but not nearly enough to improve the majority of U.S. hard red winter wheat production potentials outside of the areas most impacted
 - Today's outlook is wetter for Nebraska and northeastern Colorado and northwestern Kansas during the latter part of this week and into the weekend relative to that advertised in Sunday's model runs
 - Western U.S. Corn Belt crop areas will get enough rain in the next two weeks to improve planting moisture and remove concern over dryness for the start of the planting season
 - Eastern U.S. Midwest crop areas are experienced improved field conditions during the weekend due to warmer temperatures and limited rainfall and this trend will last for a while longer this week
 - A change back to wetter weather next week will bring a new period of planting delays which may encourage more aggressive planting this week
 - U.S. Midwest and northern Plains temperatures are expected to be a little cooler biased during much of the two week forecast which may slow fieldwork and drying rates between storm systems
 - U.S. southeastern states will experience net drying for a while, despite some showers infrequently
 - The environment will be great for planting and early crop development, but a greater need for rain should evolve in time
 - California's Sierra Nevada will not receive any additional precipitation for a while
- Center west, center south and northeastern Brazil will continue to experience dry and warm weather over the next ten days resulting in more drying in Safrinha corn and cotton areas
 - Topsoil moisture was rated very short in Mato Grosso Friday while subsoil moisture was marginally adequate to slightly short
 - Soil conditions will be very short in May without timely rainfall and that could cost the crop some potential yield
- Wet weather in Argentina, Uruguay and southern Brazil will be closely monitored; drier weather will be needed soon to improve late season crop maturation and harvest conditions
- Western Argentina will be drying out, but the need for moisture will be low until wheat planting begins in mid- to late-May and June

WEATHER DETAILS

- U.S. hard red winter wheat areas received scattered weekend thunderstorms
 - Resulting rainfall was sporadic, but a few areas in western Kansas received 0.25 to 0.75 inch of rain and local totals near 1.00 inch
 - Heavy rain fell over a few counties in south-central Oklahoma where 1.00 to more than 3.00 inches resulted, but the area impacted was not large
- Temperatures heated up across the central and eastern United States during the weekend with extremes in the 80s Fahrenheit from the central and southern Plains into the Midwest and southeastern states
 - Several extreme highs in the 90s occurred in the drought-stricken areas of the high Plains.
- Significant rain and snow fell in the northern Plains during the weekend

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- Moisture totals of 1.00 to 2.79 inches occurred from the western Dakotas through northern Minnesota while 0.08 to 0.80 inch occurred in eastern Montana with one report of 1.12 inches.
- Snow accumulations ranged from 6 to 18 inches from extreme eastern Montana and northeastern Wyoming through the western Dakotas
 - The area of greatest snow was narrow and lighter than advertised late last week
 - Snow was still falling Sunday afternoon in the central and eastern portions of North Dakota and occurring sporadically in eastern South Dakota
 - Strong wind speeds accompanied the snow resulting in significant blowing and drifting of snow
- Rain and snow in southeastern Canada's Prairies was also significant during the weekend
 - Southern Manitoba reported 1.00 to 2.50 inches of moisture with a few greater amounts suspected.
 - Snow accumulations in southeastern Saskatchewan varied up to 14 inches, but only a few areas were reporting data
 - Snowfall just south of the U.S. border reached 18 inches and similar amounts may have occurred in southeastern Saskatchewan
 - Moisture totals in the remainder of southern Saskatchewan and southern Alberta was not more than 0.20 inch with some areas dry
- The bottom line for the northern Plains and southeastern Canada remains the same as that of late last week with too much moisture and snow cover present in southern Manitoba and parts of north-central North Dakota where some flooding either has occurred or soon will occur when the snow melts. The snowfall in eastern Montana, northeastern Wyoming and western portions of the Dakotas was ideal in easing long term dryness, although the storm shutdown roads and caused much stress to livestock. Some newborn cattle may have died in the storm, although that assessment has not yet begun. Field working delays are expected in the North Dakota and Manitoba Canada for a while this spring while fieldwork in other areas will improve if precipitation frequency diminishes and temperatures turn warmer. Another large storm is expected late this workweek into the weekend from Montana to Manitoba and Minnesota. The wet bias will extend farming delays into the second week of May at the minimum.
- U.S. Midwest early weekend precipitation was confined to the north allowing fieldwork in the south and east
 - Areas from Iowa and eastern Minnesota to southern Michigan received 0.60 to 1.55 inches resulted
 - Rain impacted the lower Midwest and the eastern Midwest Sunday night into this morning with rainfall to 2.27 inches in southwestern Indiana while varying from 0.20 to 0.77 inch and a few other amounts over 1.00 inch
- Less frequent and less significant rain will impact the lower eastern U.S. Midwest, Tennessee River Basin and southeastern states this week, but rain will return next week to slow farming activity once again
 - Improved spring planting conditions are expected for a brief period of time this week and farmers would be wise to take full advantage of the break from wet weather
 - Temperatures will be mild to warm over the next ten days keeping the region's drying rates a little slow, but the environment should still be good for farming activity
- West Texas corn, cotton and sorghum areas are expected to be dry and mild to warm throughout the next two weeks
 - Temperatures will be a little milder than usual today into Tuesday and then warmer during the balance of this week
 - Rain is still needed to support spring planting, although cotton planting does not usually begin until May 1
- U.S. southeastern states precipitation is advertised to be limited over the next ten days supporting aggressive planting and general fieldwork progress while leading to a firmer ground

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- South Texas will get showers and thunderstorms later today and Tuesday and again “possibly” for a little while next week
 - Temperatures will cool down Tuesday while reaching into the 80s and some 90s many other days during the next couple of weeks
- California’s Sierra Nevada mountain snow water equivalency varies from 20% of normal in the south to 37% in central areas and 31% in the north
 - Precipitation will be restricted over the next two weeks
- Mountain snowpack in the US. Pacific Northwest is near to slightly above normal in Washington, Idaho and from parts of western Montana into central Wyoming
 - Snowpack in southern Oregon through Nevada to Utah, southern Colorado and New Mexico is well below normal
- Frost and freezes occurred in the northern and west-central U.S. Plains this morning and will occur again in a part of the Midwest and central Plains Tuesday morning
 - The cold is not likely to cause serious harm to winter crops, but some vegetative damage is expected
- Weekend precipitation was limited in Mato Grosso and Mato Grosso do Sul
 - The precipitation forecast was less than expected leaving these areas in a net drying mode
 - Concern remains for Mato Grosso where drying is already stressing some crops
- Ten days of dry mostly dry weather is advertised for center west, center south and northeastern Brazil leading to net drying in crop areas throughout region
 - Dryness is already an issue for Mato Grosso and in a few northeastern Brazil locations and concern is moderately high over poor soil moisture for Safrinha corn and cotton produced in Mato Grosso and a few immediate neighboring areas
- Waves of rain will impact southern Paraguay, eastern Argentina, Uruguay and far southern Brazil during the next ten days maintaining wet field conditions in those areas
 - The region to be impacted will include the south half of Parana and southern Paraguay into Chaco, Santa Fe and eastern Buenos Aires, Argentina
 - Fieldwork will be slowed in these areas and some crop quality concerns will arise over time
- Western Argentina will experience net drying conditions over the next ten days
 - This will impact Cordoba more than other provinces, although Santiago del Estero and San Luis will all experience a net decline in soil moisture
 - Rain elsewhere in Argentina will support late season summer crops
- Western Argentina will need moisture during May and June to support wheat planting and establishment
- Frequent rain from the Amazon River Basin through Colombia, western Venezuela and Ecuador to parts of Central America will induce local areas of flooding in the next ten days
- Europe precipitation will occur most often from Spain, Portugal and parts of southern France into southern Belarus, central and western Ukraine and parts of western Russia over the next ten days to two weeks
 - No heavy rain is expected, but enough will occur to support winter and spring crop development
 - Some disruption to fieldwork will be possible periodically
- Temperatures in Europe and the western CIS are expected to be near to below normal during the next ten days while the eastern CIS New Lands and Kazakhstan are warmer than usual
 - Parts of Central Asia will also be quite warm
- Western Commonwealth of Independent States weather will include frequent bouts of rain, drizzle and some snow during the next ten days
 - Soil moisture will continue rated adequate to excessive with areas from southern Belarus and northwestern Ukraine into the middle Ural Mountains region wettest and carrying the greatest need for drier weather

- Fieldwork will advance a little slower than usual in some areas because of wet field conditions and some occasional precipitation. Drier and warmer weather would be best in promoting fieldwork, but big changes are not very likely for a while
- India weather will remain normal for this time of year
 - Bouts of rain will occur from West Bengal through Bangladesh to the far Eastern States
 - Some showers will also occur in far southern India, but they should be brief and very light
 - Harvest progress should advance well
- North Africa rainfall over the next ten days will be greatest in northern Algeria and northern Tunisia where some areas will received 2.00 to 4.00 inches of rain while others receive 0.50 to 1.50 inches
 - Morocco will be driest with only a few sporadic showers
 - Conditions will be good for reproducing and filling winter crops
- West-central Africa rainfall is expected to be frequent over the next ten days maintaining a very good environment for coffee, cocoa, sugarcane, citrus and some cotton
 - A boost in rainfall would be welcome in cotton areas
- South Africa rainfall should be a little less frequent and less significant in this coming week to ten days relative to that of last week
 - The nation needs net drying to support better summer crop maturation and harvest conditions
 - Crop maturation and harvest conditions should improve
- China weekend precipitation was greatest in the southeast impacting areas from the Yangtze River Basin southward to the coast.
 - Some locally heavy rainfall occurred with 2.00 to nearly 8.00 inches occurring in a few areas
 - One location in Guangdong reported nearly 10.00 inches
 - Local flooding resulted, but most crop areas did not get excessive moisture
- China weather is expected to be relatively normal for this time of year, during the next ten days to two weeks
 - Rain frequency will be greatest near and south of the Yangtze River
 - Precipitation in the Yellow River Basin and North China Plain will be most limited and net drying is expected, but that is not unusual for this time of year
 - Heilongjiang will also be wetter biased with precipitation both early this week and again during the weekend
 - Soil temperatures are warm enough to plant spring wheat and sugarbeets in the northeast of China and warm enough for some corn planting across east-central parts of the nation. Fieldwork should advance around anticipated rainfall.
- Australia weekend precipitation was limited, although there were reports of excessive rain in the Cape York Peninsula and in some areas southward to around the Cairns, Queensland region
 - Flooding did occur in northeastern Queensland impacting some sugarcane
 - Most of wheat, barley and canola areas were dry and good harvest weather occurred in cotton and sorghum areas
- Rain will overspread most of Queensland and northern New South Wales early this week inducing some delay to summer crop harvesting, but bolstering soil moisture for future winter crop planting
 - Western Queensland fringe crop areas may get 2.00 to more than 4.00 inches of moisture while the far southeastern corner of the state gets less than 0.60 inch
 - North-central New South Wales will receive 1.00 to 2.50 inches of rain while the northeast gets less than 0.50 inch
- Portions of Kazakhstan have need for more moisture and the region should be closely monitored for dryness later this growing season
- Xinjiang, China precipitation is expected to continue mostly in the mountains, but the precipitation will improve spring runoff potentials in support of better irrigation water supply

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- Turkey, northern Iran and Afghanistan will be the wettest Middle East countries over the next ten days
 - Rain is still needed in Syria, Iraq and neighboring areas to the south
- Southeast Asia rainfall is expected to be abundant in Indonesia, Malaysia and Philippines while a little erratic in the mainland crop areas during the next ten days
 - Overall, crop conditions will remain favorable
- A developing tropical cyclone is expected over the Philippines during the middle part of this week that will evolve into a tropical storm later in the week in the South China Sea
 - Some heavy rainfall is likely in the Philippines during mid-week as the disturbance pushes through central areas
 - The tropical cyclone could move across Luzon island or Taiwan early next week after becoming better organized in the South China Sea this weekend
- Eastern Mexico will receive rain early to mid-week this week increasing soil moisture in many areas
 - Western areas will be dry biased
- Central America precipitation will slowly expand northward in the next few weeks
 - the moisture will be good for most crops
- Today's Southern Oscillation Index was +17.27 and it should slowly level off this week and begin moving a little erratically

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, April 26:

- **Statistics Canada publishes report on seeded area for wheat, barley and canola**
- MARS monthly report on EU crop conditions
- Geneva Sugar Conference, day 1
- EU weekly grain, oilseed import and export data
- EARNINGS: ADM

Wednesday, April 27:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Geneva Sugar Conference, day 2
- EARNINGS: Bunge, Pilgrim's Pride

Thursday, April 28:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's Conab releases production numbers for sugar, cane and ethanol (tentative)

Friday, April 29:

- 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
- Vietnam's General Statistics Office releases coffee, rice and rubber export data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Japan, Indonesia

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	287,997	versus 300000-475000	range
Corn	1,650,844	versus 1000000-1500000	range
Soybeans	602,178	versus 600000-1075000	range

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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	10.582	12 to 17	16.396	0.516	22.1	675	-18.9%	785	14.3	22.3	86.0%
CORN	64.991	47 to 57	46.273	1.425	59.9	1,373	-15.8%	2500	40.3	62.8	54.9%
SOYBEANS	22.126	29 to 37	36.894	1.173	18.2	1,712	-16.0%	2115	50.3	22.5	81.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.288	0.325 to 0.475	0.446	0.014	0.602	18.370	-4.286	21.36	0.390	0.606	86.0%
CORN	1.651	1.200 to 1.450	1.175	0.036	1.521	34.879	-6.530	63.50	1.024	1.596	54.9%
SOYBEANS	0.602	0.800 to 1.000	1.004	0.032	0.495	46.598	-8.899	57.56	1.368	0.611	81.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn		64.991	Wheat
Japan	13.683	Mexico	10.582
Mexico	13.530	Italy	Beans
China	10.482	Philippines	22.126
Korea Rep	5.163	Japan	9.945
Spain	4.485	Colombia	3.458
Colombia	2.909	Dominicn Rep	2.061
			1.853
			1.640
			0.477

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn	1,650,844	Wheat	287,997
JAPAN	347,558	MEXICO	602,178
MEXICO	343,669	ITALY	270,653
CHINA	266,247	PHILIPPINES	94,117
KOREA REP	131,142	JAPAN	56,090
SPAIN	113,919	COLOMBIA	50,426
COLOMBIA	73,897	DOMINICN REP	44,628
			12,982

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING APR 21, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/21/2022	04/14/2022	04/22/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	24	10,083	32,644
CORN	1,650,844	1,175,398	1,954,012	34,878,754	41,408,942
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	100	0	600	6,514
RYE	0	0	0	0	0
SORGHUM	168,777	323,467	182,614	5,088,673	5,384,871
SOYBEANS	602,178	1,004,103	284,564	46,598,182	55,497,621
SUNFLOWER	384	336	0	1,972	0
WHEAT	287,997	446,225	581,087	18,369,608	22,655,897
Total	2,710,180	2,949,629	3,002,301	104,948,196	124,986,998

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 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.

Statistics Canada Area Estimates

	Average estimate	Lowest estimate	Highest estimate	Statscan 2021* 2021	Est.-2021
All wheat	24.1500	22.930	26.150	23.459	0.7
Durum	5.7500	5.300	6.260	5.530	0.2
Canola	22.1100	18.480	23.500	22.479	(0.4)
Oats	3.7500	3.400	4.030	3.423	0.3
Barley	8.0300	7.600	8.800	8.296	(0.3)
Corn	3.4100	3.200	3.670	3.492	(0.1)
Soybeans	5.5200	5.070	6.000	5.321	0.2
Lentils	4.2700	4.140	4.450	4.303	(0.0)
Flax	1.0300	0.850	1.150	1.027	0.0
Peas	3.9600	3.700	4.300	3.820	0.1

Source: StatsCan, Reuters, and FIM *Note: 2021 Statistics Canada estimates reflect revised, end-of-season planting figures.

Due out April 26

Macros

82 Counterparties Take \$1.784 Tln At Fed Reverse Repo Op (prev \$1.765 Tln, 81 Bids)

Corn

- CBOT corn ended 7.25-10.50 cents higher on robust USDA export inspections, higher than expected US cattle placements as reported by USDA on Friday, and slow US planting progress. A sharply lower WTI crude oil (Shanghai lockdowns), higher USD and lower soybeans limited gains. The funds bought an estimated net 7,000 corn contracts.
- US corn planting progress improved by a less than expected figure, currently 7 percent and compares to 16 percent last year and 15 percent average. Traders were looking for 9 percent complete.
- StatsCan prospective plantings are due out on Tuesday, and we look for a good shift from corn acres to other commodities. Trade estimates are above the corn section.
- USDA US corn export inspections as of April 21, 2022, were 1,650,844 tons, above a range of trade expectations, above 1,175,398 tons previous week and compares to 1,954,012 tons year ago. Major countries included Japan for 347,558 tons, Mexico for 343,669 tons, and China for 266,247 tons.
- CME group is raising corn and soybean limits this weekend.
<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2022/04/SER-8977.pdf>

Export developments.

- None reported

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
3/4/2022		1028	31	9.6%		25,271	338	14.5%	24.3
3/11/2022		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022		1036	-6	7.4%		26,529	381	25.6%	25.2
4/1/2022		1003	-33	2.9%		25,903	-626	25.5%	26.4
4/8/2022		995	-8	5.7%		24,803	-1100	20.9%	26.0
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022	-5 to -10					-100 to +200			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	799.75	6.75	MAY2	715.50	(5.75)	MAY2	2.16	Spot DDGS IL
JUL2	797.50	8.50	JUL2	714.00	(4.50)	JUN2	2.16	Cash & CBOT
SEP2	750.00	4.50	SEP2	601.25	(8.25)	JUL2	2.16	Corn + Ethanol
DEC2	732.25	7.75	DEC2	597.25	(4.00)	AUG2	2.16	Crush
MAR3	735.50	7.75	MAR3	595.50	(3.75)	SEP2	2.16	0.62
MAY3	737.25	8.75	MAY3	595.00	(3.75)	OCT2	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.13	900.00	(23.00)	MAY2	1.33	262.00	(10.50)
JUL2	JUL2	2.10	875.25	(23.75)	JUL2	1.34	274.75	(11.50)
SEP2	SEP2	2.05	788.75	(17.00)	SEP2	1.43	321.00	(6.75)
NOV2	DEC2	2.04	760.25	(20.50)	DEC2	1.46	334.50	(10.75)
MAR3	MAR3	2.02	747.25	(17.75)	MAR3	1.44	326.25	(14.75)
MAY3	MAY3	2.01	744.00	(18.75)	MAY3	1.43	317.00	(17.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	opt n unch
APR +78 / 85 k up1/up2	June +40 / 50 n	up15/unch	Toledo -40 n unch
MAY +77 / 83 k up2/up2	July +20 / 33 n	unch/up3	Decatur +22 k unch
JUNE +77 / 85 n dn2/dn1	Aug +45 / 60 u	unch/dn5	Dayton -10 n unch
JULY +75 / 82 n up2/dn1	0-Jan 0		Cedar Rapi c jly price unch
AUG +92 / 95 u unch			Burns Harb -15 n unch
USD/ton: Ukraine Odessa \$ 278.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 353.4 353.4 351.4 315.2 346.5 343.3		BrgF MTCT APR	475 unchanged
China 2YC Maize Cif Dalian (DCE) 436.1 441.5 446.5 451.3 455.5 456.5		BrgF MTCT MAY	425 unchanged
Argentina Yellow Maize Fob UpRiver - 307.8 303.8 299.9 - -		BrgF MTCT JUN	400 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

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

December corn is seen in a wide \$5.50-\$8.50 range (unchanged, up 50 cents high end)

Soybeans

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- Combination of a sharply lower WTI crude oil market, higher USD, and Indonesia reversing part of its ban on cooking oil exports sent the CBOT complex lower. Soybeans traded lower despite ok export inspections (low end of expectations) and USDA 24-hour sales. Meal was under pressure throughout the session despite higher than expected US cattle placements reported by USDA on Friday and higher corn futures. Back month soybean oil reversed losses to end higher. The funds sold an estimated net 9,000 soybeans, 4,000 meal and 3,000 soybean oil. Note Egypt and Turkey are in for vegetable oils.
- Indonesia revised their ban on exports of cooking oil and will allow exports of crude palm oil and some refined bulk products. This was initially seen as bearish global vegetable oil prices. Details are still unclear, but it looks like India, China and other importing countries can count on Indonesia crude palm oil. Selected refined products may be banned for exports. Domestically finished palm oil products within Indonesia are still scarce.
- We think the ban will be temporary and lifted before the end of May. In the meantime, look for India and China to import from Malaysia for selected refined products.
- July soybean oil ended 43 points lower and December up 11 points.
- Palm oil reached a six week high before that announcement. Malaysian palm oil finished 16 points lower, and cash was \$15 lower.
- AmSpec reported Malaysian 1-25 April palm oil exports at 901,978 tons, down 10.6 percent. ITS reported a 12.3 percent drop to 1.043 million tons.
- US soybean planting progress was reported by USDA at 3 percent complete, same as an average trade guess and compares to 7 last year and 5 percent average.
- USDA US soybean export inspections as of April 21, 2022 were 602,178 tons, within a range of trade expectations, below 1,004,103 tons previous week and compares to 284,564 tons year ago. Major countries included China for 270,653 tons, Mexico for 94,117 tons, and Bangladesh for 56,090 tons.

Export Developments

- Egypt's GASC seeks vegetable oils for June and/or July arrival on Thursday, April 28. A minimum of 30,000 tons of soybean oil and 10,000 tons of sunflower oil, in the international market, is for arrival between June 10 and 30. Locally they seek 3,000 tons of soybean oil and 2,000 tons of sunflower oil with delivery from June 10 to 30.
- Turkey seeks 18,000 tons of sunflower oil on April 28 for shipment between May 16 and June 16.
- South Korea's NOFI group bought 60,000 tons of optional origin soybean meal (likely SA) at \$591.80/ton c&f, slightly less than what they paid in late May.
- China looks to auction off another 500,000 tons of soybeans April 29.

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY2	1699.75	(16.25)	MAY2	452.10	(6.70)	MAY2	82.51	(0.75)
JUL2	1672.75	(15.25)	JUL2	445.30	(6.80)	JUL2	79.86	(0.65)
AUG2	1620.00	(13.25)	AUG2	436.20	(5.20)	AUG2	76.42	(0.31)
SEP2	1538.75	(12.50)	SEP2	425.40	(4.40)	SEP2	74.63	(0.07)
NOV2	1492.50	(12.75)	OCT2	414.00	(4.50)	OCT2	73.17	0.04
JAN3	1495.00	(12.00)	DEC2	412.90	(4.10)	DEC2	72.49	0.00
MAR3	1482.75	(10.00)	JAN3	409.00	(3.80)	JAN3	71.56	(0.03)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-27.00	1.00	May-Jul	-6.80	(0.10)	May-Jul	-2.65	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY2	202.48	MAY2 47.71%	\$ (4,296)	994.62	907.61			
JUL2	185.37	JUL2 47.28%	\$ (3,386)	979.66	878.46	EUR/USD		1.0707
AUG2	180.26	AUG2 46.69%	\$ (2,232)	959.64	840.62	Brazil Real		4.8779
SEP2	218.06	SEP2 46.73%	\$ (2,238)	935.88	820.93	Malaysia Bid		4.3550
NOV2/DEC2	213.27	OCT2 46.91%	\$ (2,502)	910.80	804.87	China RMB		6.5585
JAN3	191.96	DEC2 46.75%	\$ (2,204)	908.38	797.39	AUD		0.7166
MAR3	174.07	JAN3 46.66%	\$ (2,036)	899.80	787.16	CME Bitcoin		39857
MAY3	158.74	MAR3 46.67%	\$ (2,020)	883.52	773.30	3M Libor		1.22486
JUL3	148.03	MAY3 46.66%	\$ (1,982)	874.72	765.27	Prime rate		3.5000
AUG3	142.80	JUL3 46.42%	\$ (1,576)	873.62	756.91			

US Soybean Complex Basis			
APR	+102 / 110 k up5/up5		DECATUR +45 n unch
MAY	+93 / 100 k unch	IL SBM (truck)	SIDNEY opt n unch
JUNE	+117 / 126 n dn1/up13	CIF Meal	CHICAGO -5 k unch
JULY	+103 / 108 n dn3/dn2	Oil FOB NOLA	TOLEDO -10 n unch
AUG	-112 / +122 q up2/unch	Decatur Oil	BRNS HRBR jly price unch
			C. RAPIDS -30 n up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-140 / +150 n up25/up15	MAY	+10 / +20 k unch/dn2	MAY	+250 / +400 k dn100/unch
JUNE	-151 / +154 n dn6/dn6	JUNE	+9 / +13 n dn1/dn1	JUNE	+150 / +400 q dn50/up70
JLY	-168 / +175 n unch	JULY	+9 / +13 n up1/dn1	JLY	+50 / +150 u dn100/dn160
AUG	-210 / +235 q unch	AUG	+20 / +23 u unch	AUG	+160 / +350 v unch/up50
FEB	+60 / +90 f up10/unch	SEP	+22 / +26 u dn1/unch	SEP	+50 / +300 z unch
	Argentina meal	478	32.7	Argentina oil	Spot fob 85.2 5.33

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

Soybeans – July \$16.00-\$18.50

Soybeans – November is seen in a wide \$12.75-\$16.50 range (unchanged, up \$1.00 high end)

Soybean meal – July \$420-\$5.20

Soybean oil – July 75-90

Wheat

- US wheat was mixed with Chicago lower (fund selling) and KC & MN higher. US weather continues to hamper spring seeding progress for the upper Great Plains (plantings running slightly behind average),

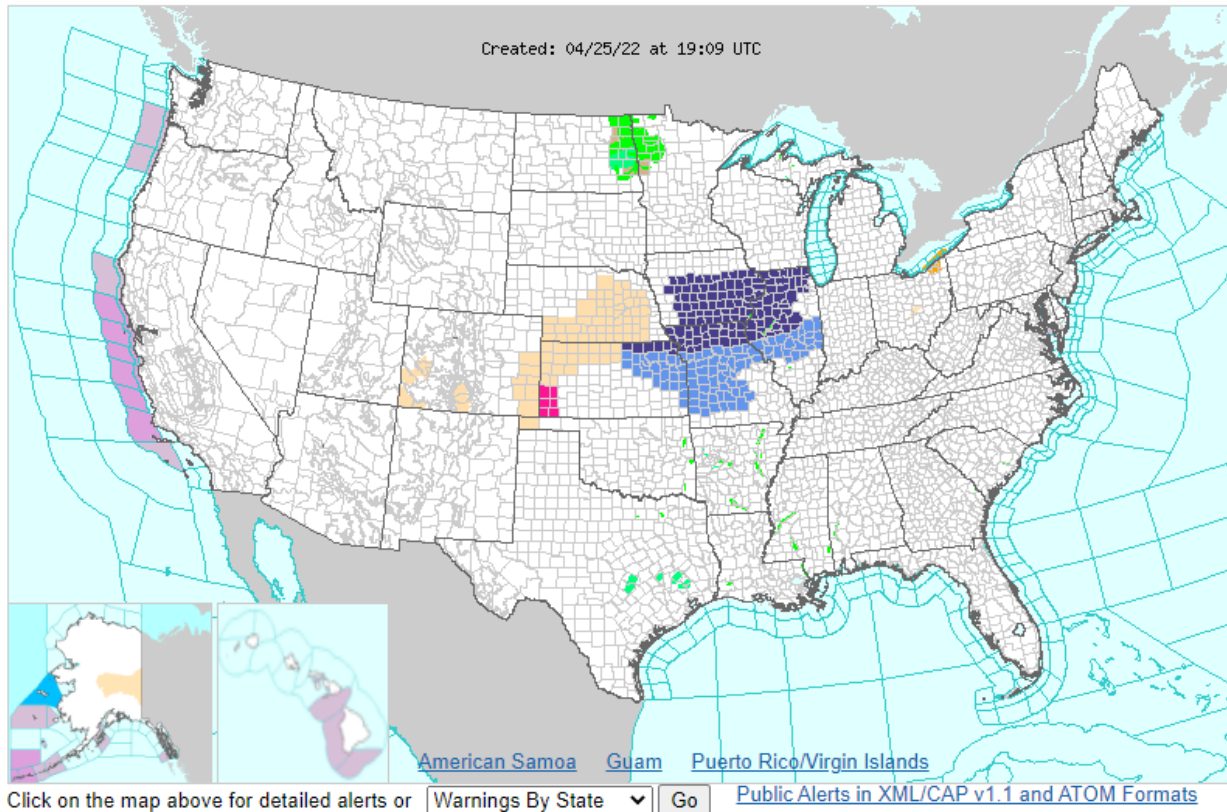
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and net drying for the far western Great Plains is seen for this week. The USD was up about 50 points as of 1:52 pm CT. On Tuesday Algeria will be in for wheat.



- | | | | |
|-----------------------------|------------------------------|-----------------------|---------------------------|
| Severe Thunderstorm Warning | Gale Warning | Small Craft Advisory | Fire Weather Watch |
| Severe Weather Statement | Freeze Warning | Wind Advisory | Special Weather Statement |
| Special Marine Warning | Red Flag Warning | Frost Advisory | |
| High Wind Warning | Flood Advisory | Rip Current Statement | |
| Flood Warning | Heavy Freezing Spray Warning | Gale Watch | |

- The funds sold an estimated net 4,000 Chicago wheat contracts.
- US winter wheat crop conditions dropped an unexpected 3 points to only 27 percent for the combined good and excellent categories, lowest for this week since 1989. The trade was looking for unchanged (30 percent). We were surprised SRW wheat ratings declined while HRW improved.
- Below are our initial May winter wheat by class production estimates. USDA ag forum was at 1.940 billion for all wheat. Attached is our US all-wheat balance sheet.

FI Forecast for May 2022	Acres (000) Planted	Acres (000) Harvested	Yield	Bu (000) Production	Production YOY Change	FI Spring 517
Hard Red Winter	23.7	18.2	38.6	703	-46	FI Durum 75
Soft Red Winter	6.9	5.4	73.1	394	34	
Winter White	3.6	3.4	67.1	230	63	FI All Wheat 1919
US Winter Wheat	34.2	27.0	49.1	1328	50	

USDA Final 2021	Acres (000) Planted	Acres (000) Harvested	Yield	Production	USDA Spring 331
Hard Red Winter	23.5	17.2	43.6	750	USDA Durum 37
Soft Red Winter	6.6	5.0	72.6	361	
Winter White	3.5	3.3	50.6	167	USDA All Wheat 1646
US Winter Wheat	33.6	25.5	50.2	1277	

- US spring wheat planting progress was reported at 13 complete, compared to 12 percent trade average, 27 year ago and 15 for the 5-year average.
- USDA US all-wheat export inspections as of April 21, 2022 were 287,997 tons, below a range of trade expectations, below 446,225 tons previous week and compares to 581,087 tons year ago. Major countries included Mexico for 55,354 tons, Italy for 54,590 tons, and Philippines for 44,641 tons.
- China ended their weekly wheat reserve auctions. No reason was given but we speculate much of the past reserve sales went to compound feed.
- September EU wheat futures were 2.00 euros higher at 367.00 euros.

Export Developments.

- Algeria seeks 50,000 tons of wheat on Tuesday for second half of May and June shipment.
- Jordan seeks 120,000 tons of feed barley on April 26 for Aug and/or Sep shipment.
- Jordan seeks 120,000 tons of wheat. on April 27 for Jun and/or Aug shipment.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1061.75	(3.75)	MAY2	1145.75	3.00	MAY2	1176.75	16.50
JUL2	1072.25	(3.00)	JUL2	1154.50	5.00	JUL2	1177.50	14.75
SEP2	1071.00	(2.25)	SEP2	1152.75	4.50	SEP2	1165.50	14.25
DEC2	1066.75	(3.00)	DEC2	1150.50	6.00	DEC2	1164.25	13.00
MAR3	1061.75	(7.00)	MAR3	1144.50	3.25	MAR3	1158.50	10.75
MAY3	1054.25	(8.75)	MAY3	1134.25	2.00	MAY3	1148.50	11.25
JUL3	1011.00	(14.50)	JUL3	1066.00	2.50	JUL3	1084.25	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAY2	16.30	0.095	JUL2	16.72	0.165
			SEP2	16.85	0.140

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+110 / 130 k up2/up10	APR	+185 k	Toledo	-20 k unch
MAY	+90 / 110 k up2/up2	MAY	+170 k	PNW US Soft White 10.5% protein BID	-30 k unch
JUNE	+40 / 55 n unch	JUNE	+165 n	PNW Apr	1050 unchanged
JULY	+50 / 60 n unch	JULY	+165 n	PNW May	1077 unchanged
AUG	+65 / 85 u unch			PNW Jun	1100 unchanged
	unch			PNW Jul	980 unchanged

Paris Wheat		OI		World Prices \$/ton	
	Change		OI Change		Change
MAY2	408.75	1.75	55,476	US SRW FOB	\$446.50 \$4.50
SEP2	368.75	2.00	165,543	US HRW FOB	\$511.70 \$1.90
DEC2	361.50	1.50	196,556	Rouen FOB 11%	\$434.93 \$1.50
MAR3	358.25	1.75	14,518	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0714			Ukr. FOB feed (Odessa)	\$300.00 \$0.00
				Arg. Bread FOB 12%	\$516.15 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

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

KC – July \$10.25 to \$12.50 range, December \$8.75-\$13.50

MN – July \$10.75-\$13.00, December \$9.00-\$14.00

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USDA Crop Progress Actual

As of: 4/24/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(3)	27	30	49	50	32	30	28-34	-3
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	3	7	4	16	15	10	9	6-12	-2
Corn Emerged	NA	2	NA	3	3	NA	NA	NA	
Soybeans Planted	2	3	1	7	5	3	3	3-5	0
Spring Wheat Planted	5	13	8	27	15	13	12	9-15	1
Spring Wheat Emerged	NA	2	NA	7	4	NA	NA	NA	
Winter Wheat Headed	4	11	7	16	19	NA	NA	NA	
Cotton Planted	2	12	10	12	11	NA	NA	NA	
Sorghum Planted	2	19	17	18	21	NA	NA	NA	
Rice Planted	4	26	22	45	47	NA	NA	NA	
Rice Emerged	6	19	13	25	28	NA	NA	NA	
Sugarbeets Planted	4	11	7	41	29	NA	NA	NA	
Oats Planted	5	39	34	58	48	NA	NA	NA	
Oats Emerged	3	27	24	36	32	NA	NA	NA	
Barley Planted	7	24	17	34	24	NA	NA	NA	
Barley Emerged	NA	3	NA	9	6	NA	NA	NA	
Peanuts Planted	2	4	2	5	5	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	66	64	66					
Subsoil Moisture Condition	2	62	60	63					

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

18 State Winter Wheat Crop Condition State Recap - Weighted

State	4/24/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	62.3	-1.0%	71.0	-12.3%	75.3	-17.3%
Oklahoma	69.7	2.9%	79.9	-12.8%	77.4	-10.0%
Kansas	73.0	1.9%	78.9	-7.5%	77.0	-5.2%
Colorado	70.3	-0.6%	73.8	-4.7%	76.7	-8.3%
Nebraska	73.1	1.5%	76.7	-4.7%	80.1	-8.8%
Ohio	81.1	-1.1%	84.4	-3.9%	82.1	-1.2%
indiana	81.6	-0.4%	82.8	-1.4%	81.9	-0.4%
Illinois	79.0	0.6%	83.2	-5.0%	81.4	-3.0%
Missouri	80.9	0.0%	81.3	-0.5%	80.2	0.8%
Arkansas	85.1	-2.1%	81.8	4.0%	80.1	6.2%
N. Carolina	83.8	0.1%	78.3	7.0%	80.8	3.7%
Montana	70.9	2.0%	79.6	-10.9%	82.2	-13.8%
California	85.5	-1.2%	88.5	-3.4%	89.0	-3.9%
Idaho	80.9	-1.9%	80.2	0.9%	82.3	-1.7%
Michigan	76.5	0.5%	82.8	-7.6%	80.6	-5.1%
S. Dakota	73.9	0.9%	77.3	-4.4%	78.9	-6.4%
Washington	79.5	0.5%	80.6	-1.4%	83.0	-4.2%
Oregon	81.0	-0.5%	79.9	1.4%	82.5	-1.8%
By Class	By Class		By Class		By Class	
Hard Red Winter	69.1	1.1%	77.1	-10.3%	77.1	-10.3%
Soft Red Winter	80.9	-0.3%	82.9	-2.5%	81.3	-0.5%
Winter White	79.9	0.2%	80.4	-0.6%	82.8	-3.5%
US Winter Wheat	72.2	0.8%	78.4	-8.0%	78.8	-8.5%

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

FI Forecast for May	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2022	Planted	Harvested	Yield	Production	YOY Change	517
Hard Red Winter	23.7	18.2	38.6	703	-46	FI Durum
Soft Red Winter	6.9	5.4	73.1	394	34	75
Winter White	3.6	3.4	67.1	230	63	FI All Wheat
US Winter Wheat	34.2	27.0	49.1	1328	50	1919
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

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

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 Acres Harv. (mil acres)	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	21.0	
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	49.1	
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1277	1328	
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 Acres Harv. (mil acres)	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	
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 Acres Harv. (mil acres)	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	
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 Acres Harv. (mil acres)	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	16.2	
Average Yield (bu/acre)	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	39.7	
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1919	
Source: USDA & FI																						
Bold=FI estimate																						

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT																				USDA	FI/USDA
	<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	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.5	23.724
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	27.0	26.8	23.2
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.2	18.224
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	38.6
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	749	703
SOFT RED WINTER WHEAT																				USDA	FI/USDA
	<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	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.6	6.888
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	25.3	21.7
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.0	5.396
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	73.1
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	394
HARD RED SPRING WHEAT																				USDA	FI/USDA
	<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	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.6	10.429
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.7	11.3	3.3
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.4	10.1
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	46.4
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	468
WHITE WHEAT																				USDA	FI/USDA
	<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	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3	4.3	4.395
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.7	5.7	5.1
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.2
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	66.8
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	279
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	167	230
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	34	49
DURUM WHEAT																				USDA	FI/USDA
	<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	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.	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	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	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	37	75
ALL WHEAT																				USDA	FI/USDA
	<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	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	47.4
% 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	16.2
Acres Harv.	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	39.7
Avg. Yield	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	48.3
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1919

(milbus) Source: USDA & FI Bold=FI estimate

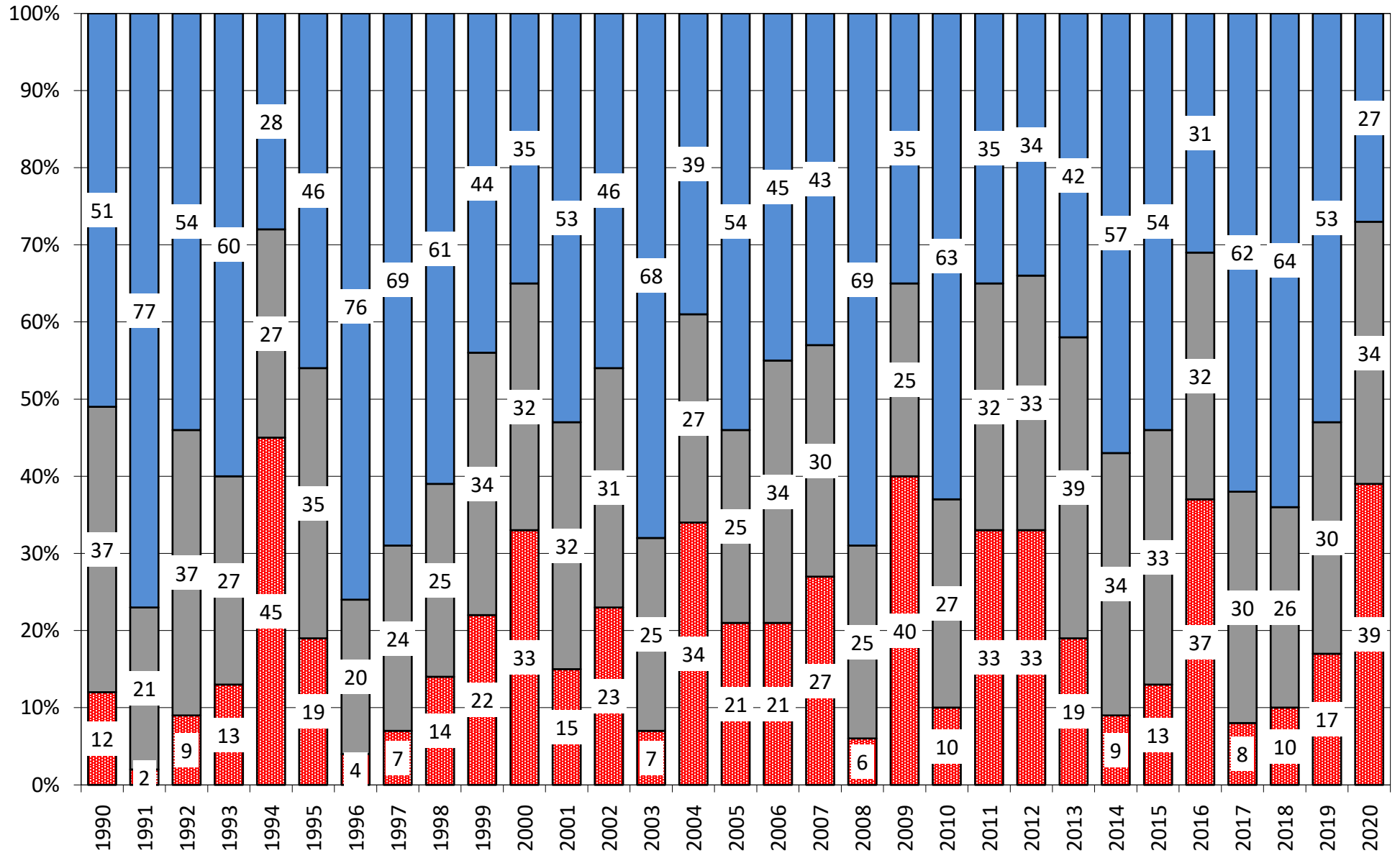
U.S. WHEAT SUPPLY/USAGE BALANCE

(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 Forum 22/23
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	47351	48000
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.838	0.823
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	39702	39500
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	48.3	49.1
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	631	648
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	1919	1940
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	104	100	100	95	115	120
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2591	2586	2665	2708
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	961	965	959	970	961
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	64	66	64	66	66
FEED	16	268	142	85	159	365	230	113	149	161	47	88	97	95	100	100	140	100
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	829	785	950	850
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1960	1908	2126	1977
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	631	678	539	731
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	32.2	35.5	25.4	37.0

Source: USDA & FI

US Winter Wheat Condition as of or around April 24



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

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	24	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	42	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	61	40	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																							100	88		94	94	
7/3	92																									100	94			97	97	

Source: FI and USDA

5-year and 15-year Futures International calculated

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	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	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	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 4/24/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 4/25/2021	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1450	1380	5%	4%	4	1392	10%	8%	1334	15-Apr	May 1 - May 15	1-Jun
IL	10700	11000	-3%	2%	2	10486	21%	21%	8453	22-Apr	Apr 30 - May 18	28-May
IN	5100	5400	-6%	1%	1	5049	13%	10%	4590	25-Apr	May 5 - May 20	10-Jun
IA	12600	12900	-2%	2%	2	12348	18%	15%	10710	22-Apr	May 2 - May 16	3-Jun
KS	5400	5700	-5%	21%	9	4266	19%	21%	4266	10-Apr	Apr 25 - May 15	25-May
KY	1550	1550	0%	10%	4	1395	39%	28%	1116	12-Apr	Apr 21 - May 18	8-Jun
MI	2250	2350	-4%	0%	0	2250	5%	2%	2205	1-May	May 10 - May 21	31-May
MN	7800	8400	-7%	0%	0	7800	16%	10%	7020	24-Apr	May 3 - May 22	8-Jun
MO	3500	3600	-3%	10%	6	3150	19%	29%	2485	5-Apr	Apr 20 - May 25	10-Jun
NE	9700	9900	-2%	10%	8	8730	5%	11%	8633	21-Apr	May 3 - May 19	1-Jun
NC	930	960	-3%	60%	21	372	59%	55%	419	1-Apr	Apr 10 - Apr 25	20-May
ND	3600	4100	-12%	0%	0	3600	3%	1%	3564	3-May	May 13 - May 26	5-Jun
OH	3350	3550	-6%	0%	0	3350	7%	5%	3183	22-Apr	May 1 - May 30	12-Jun
PA	1230	1330	-8%	2%	0	1205	1%	2%	1205	30-Apr	May 10 - May 25	15-Jun
SD	6200	6150	1%	1%	1	6138	4%	3%	6014	1-May	May 9 - May 25	11-Jun
TN	970	1020	-5%	17%	10	805	45%	37%	611	5-Apr	Apr 15 - May 1	1-Jun
TX	2200	2150	2%	69%	5	682	65%	66%	748	28-Feb	Mar 20 - Apr 29	15-May
WI	3700	4000	-8%	0%	0	3700	5%	4%	3552	25-Apr	May 1 - Jun 5	10-Jun
18 States	82230	85440	-4%	7%	3	83226	16%	15%	76067			
ECB	25100	26300	-5%	1%	1	24835	0%	12%	21983			
WCB	48800	50750	-4%	6%	4	46032	2%	13%	42692			
DELTA	2520	2570	-2%	13%	6	2200	6%	31%	1727			
SE	930	960	-3%	60%	21	372	39%	55%	419			
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 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		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		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		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	25		79	87	
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)



Special Executive Report

DATE: April 25, 2022

SER#: 8977

SUBJECT: Resetting of Price Limits for Grain, Oilseed and Lumber Futures

Effective Sunday, May 1, 2022 for trade date Monday, May 2, 2022, The Board of Trade of the City of Chicago, Inc. (“CBOT”) and Chicago Mercantile Exchange Inc. (“CME”) (collectively, “the Exchanges”) will reset price limits for grain, oilseed, and lumber futures. This is the first of the two price limit resets in 2022 that is stipulated by the variable price limits mechanism pursuant to each product’s respective Rulebook Chapter, as linked below.

The new futures price limits effective on trade date May 2, 2022 are shown in the table below and will remain in effect until the first trading day in November 2022. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, Thailand Rice, South American Soybeans, Ukrainian Wheat, and for Australian Wheat, there shall be no price limits during the final settlement price calculation period; for Random Length Lumber, there shall be no price limits during the contract month; for all other contracts below, there shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month. All mini-sized grain and oilseed futures will have the same daily price limits as their corresponding standard-sized futures. Contracts with no price data retain their existing daily price limit. In addition, please be reminded that CBOT previously removed price limits for all grain and oilseed options contracts.

Contract Title	CBOT Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 5/2/2022)	New Expanded Price Limit (Effective 5/2/2022)
Corn Futures	10	C	ZC	\$0.35/bushel	\$0.50/bushel	\$0.75/bushel
Mini-Sized Corn Futures	10B	YC	XC	\$0.35/bushel	\$0.50/bushel	\$0.75/bushel
Black Sea Corn Financially Settled (Platts) Futures	10C	BCF	BCF	\$55.00/mt	\$55.00/mt	\$82.50/mt
Soybean Futures	11	S	ZS	\$0.90/bushel	\$1.15/bushel	\$1.75/bushel
Mini-Sized Soybean Futures	11B	YK	XK	\$0.90/bushel	\$1.15/bushel	\$1.75/bushel
Soybean Crush	N/A	SOM	SOM	\$1.890/contract	\$2.360/contract	\$3.565/contract
Wheat Futures*	14	W	ZW	\$0.85/bushel	\$0.70/bushel	\$1.05/bushel

Mini-Sized Wheat Futures*	14B	YW	XW	\$0.85/bushel	\$0.70/bushel	\$1.05/bushel
KC HRW Wheat Futures*	14H	KW	KE	\$0.85/bushel	\$0.70/bushel	\$1.05/bushel
Mini-Sized KC HRW Wheat Futures*	14N	MKC	MKC	\$0.85/bushel	\$0.70/bushel	\$1.05/bushel
Black Sea Sunflower Oil Financially Settled (Platts) Futures ¹	70	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures	14R	BWF	BWF	\$65.00/mt	\$65.00/mt	\$97.50/mt
Ukrainian Wheat (Platts) Futures	14U	UWF	UWF	\$45.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	32	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	12	0(zero)7	ZL	\$0.040/pound	\$0.050/pound	\$0.075/pound
Soybean Meal Futures	13	0(zero)6	ZM	\$25/ton	\$30/ton	\$45/ton
Oat Futures	15	O	ZO	\$0.40/bushel	\$0.45/bushel	\$0.70/bushel
FOB Santos Soybeans Financially Settled (Platts) Futures	11F	SAS	SAS	\$60/mt	\$60/mt	\$90/mt
Rough Rice Futures	17	14	ZR	\$0.95/cwt	\$1.10/cwt	\$1.65/cwt
Thailand Long Grain White Rice (Platts) Futures	71	TRF	TRF	\$70.00/mt	\$70.00/mt	\$105.00/mt

¹ Trading and clearing of the Black Sea Sunflower Oil Financially Settled (Platts) Futures contract is currently suspended. See [SER 8942](#) dated March 1, 2022. Should the Exchange resume trading and clearing of the contract prior to the next regularly scheduled reset in November 2022, these initial and expanded price limits shall apply.

Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 5/2/2022)	New Expanded Price Limit (Effective 5/2/2022)
Random Length Lumber Futures**	201	LBS	LBS	\$57/thousand board feet	\$49/thousand board feet	\$74/thousand board feet

* See [SER 8946](#) dated March 4, 2022

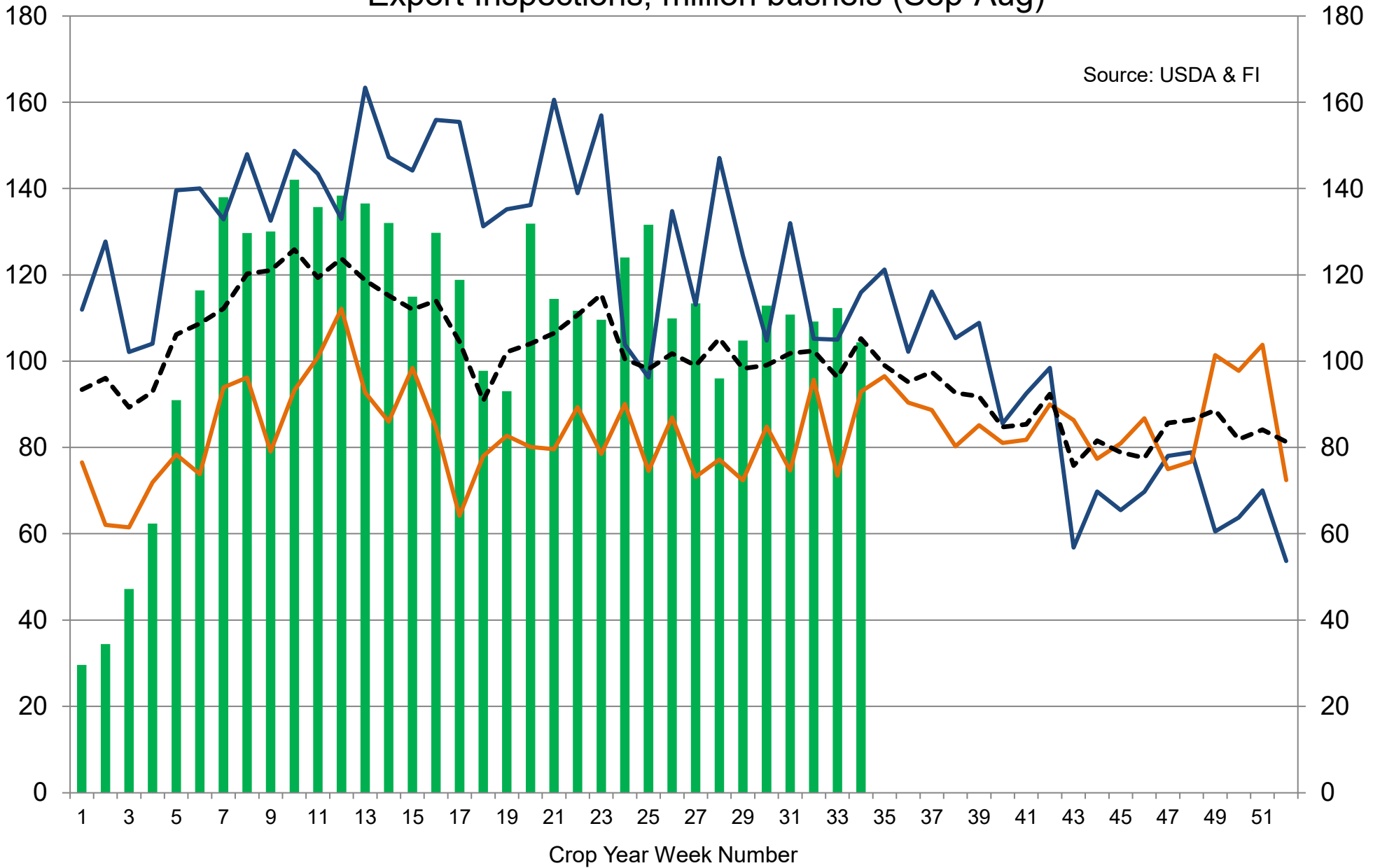
** See [SER 8927](#) dated February 17, 2022

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit
- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

If you require any additional information, please contact Fred Seamon at 312-634-1587 or via e-mail at Fred.Seamon@cmegroup.com or Alison Coughlin at 312-338-7171 or via email at Alison.Coughlin@cmegroup.com.

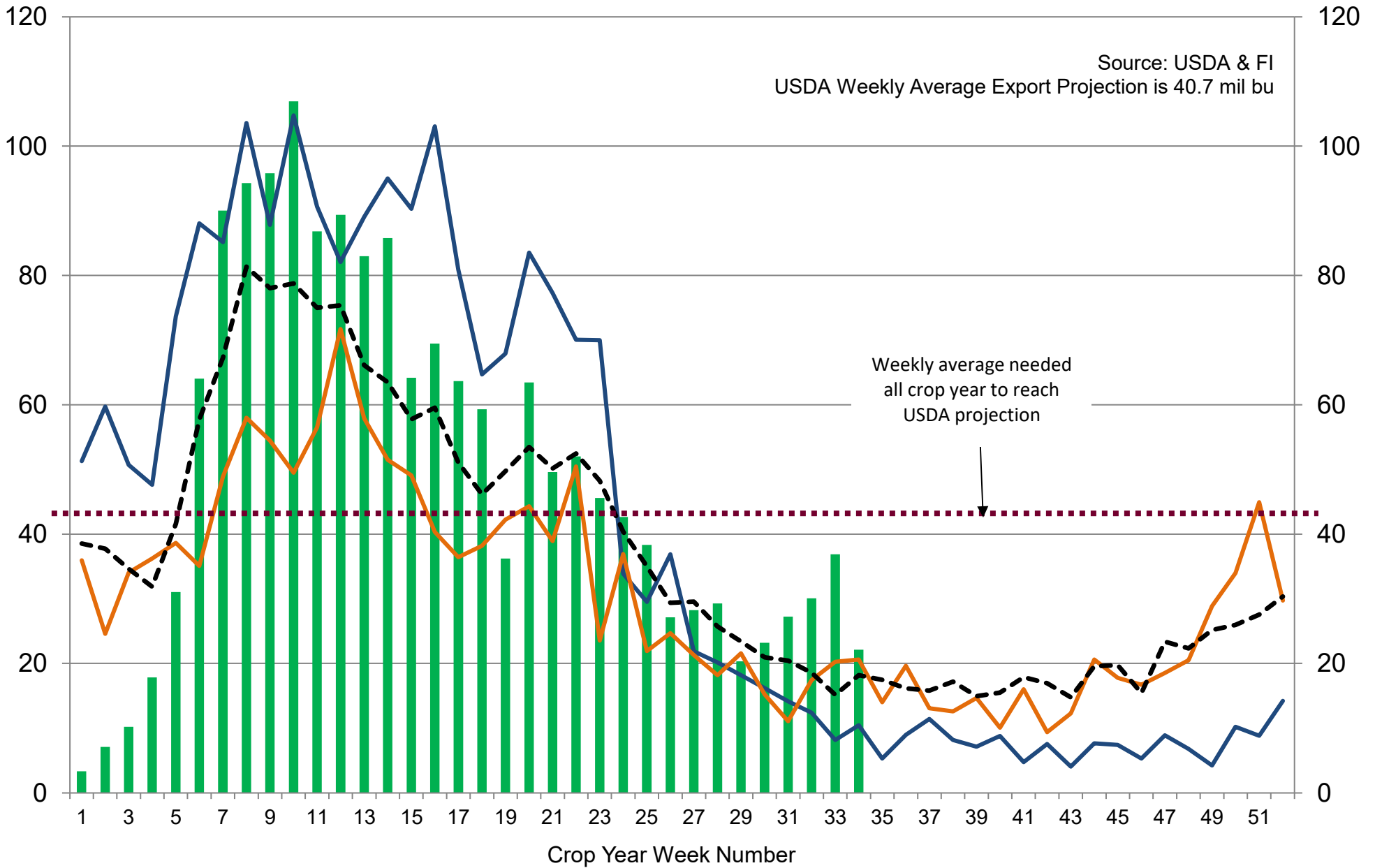
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

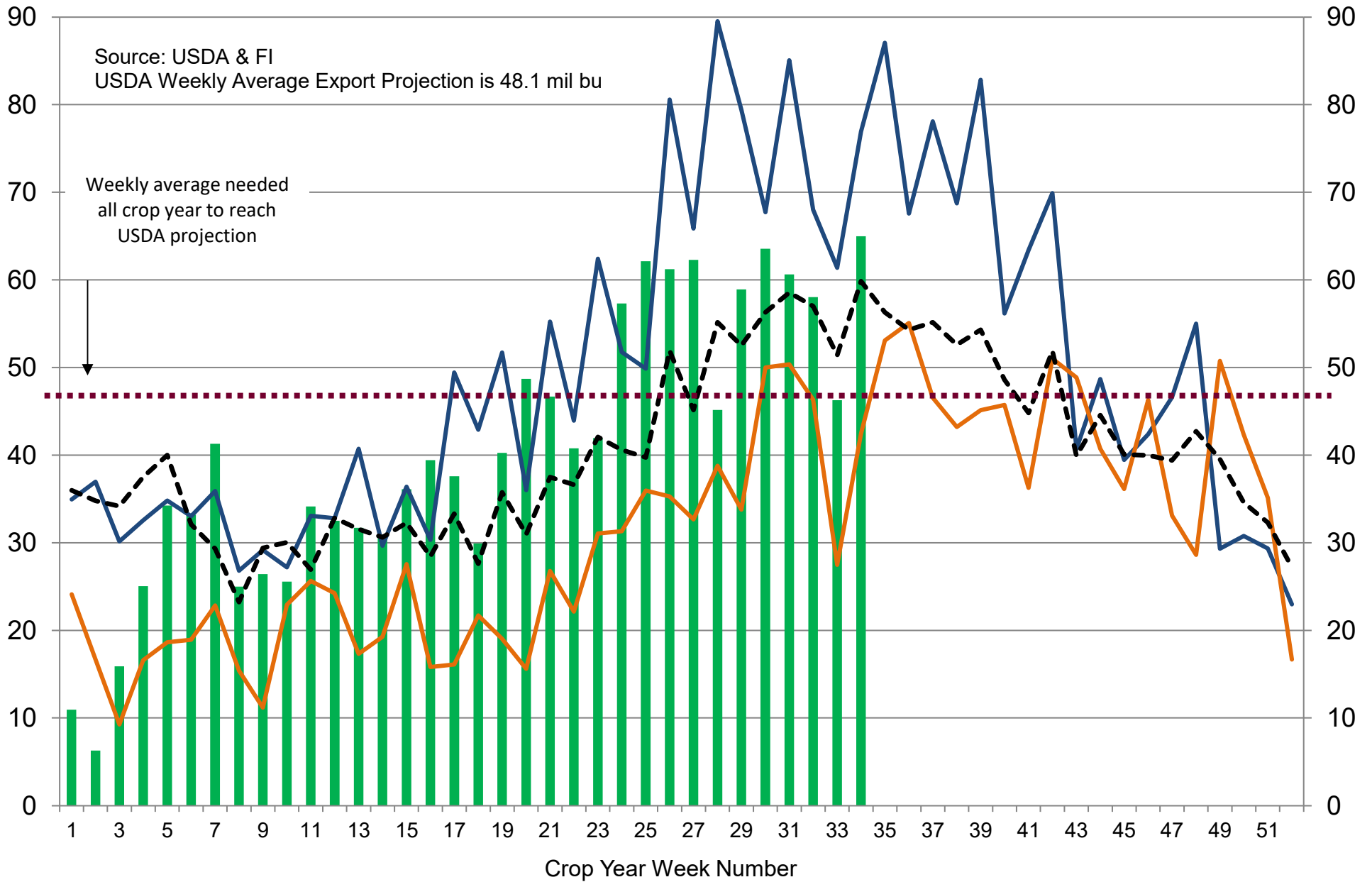
■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



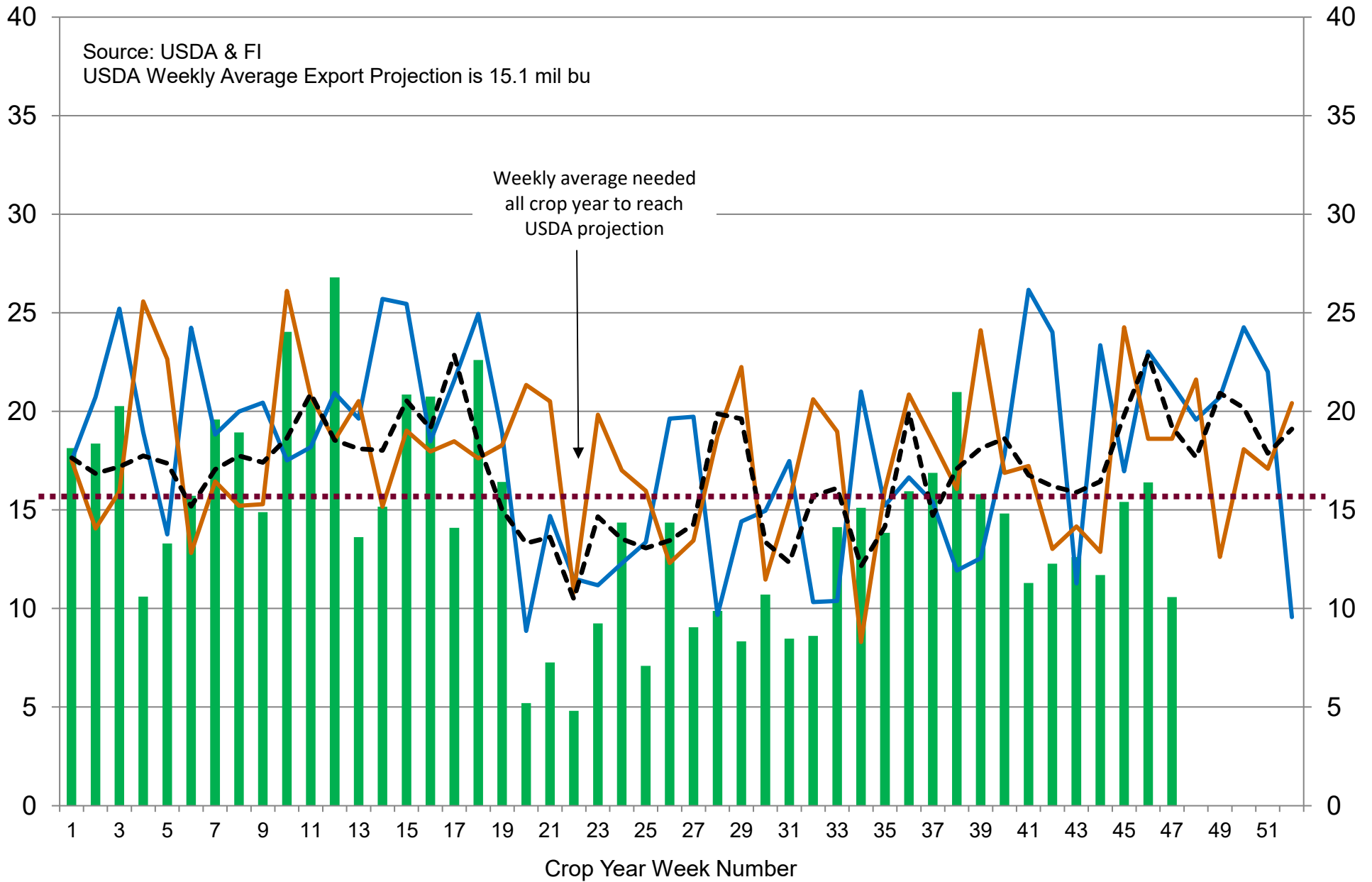
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



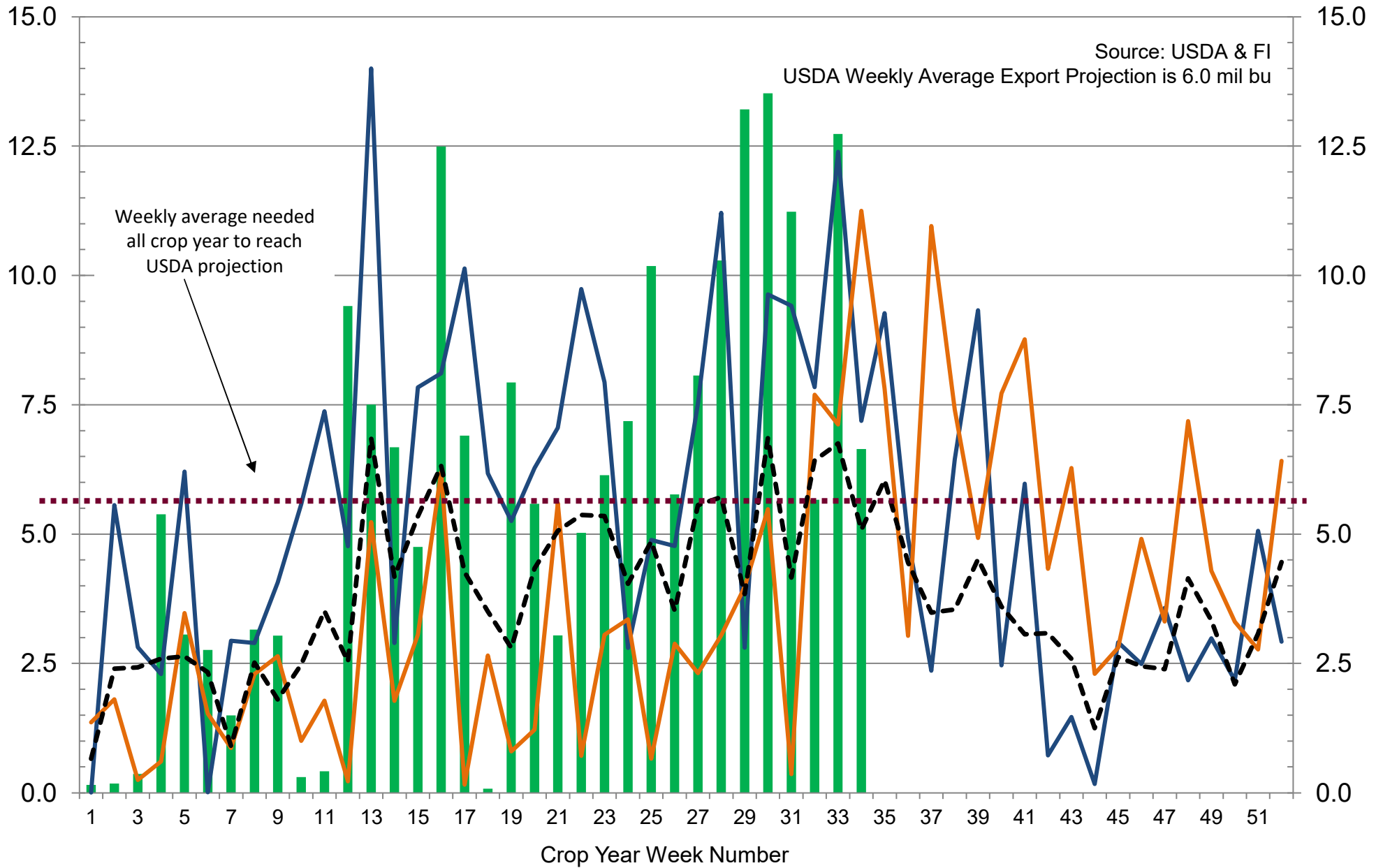
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

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

Traditional Daily Estimate of Funds 4/19/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(11.0)	(14.2)	(0.7)	3.5	(4.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	500.6	200.1	23.2	122.8	105.2
20-Apr	10.0	8.0	(6.0)	5.0	2.0
21-Apr	(14.0)	2.0	(11.0)	(2.0)	3.0
22-Apr	(6.0)	(15.0)	(2.0)	(9.0)	5.0
25-Apr	7.0	(9.0)	(4.0)	(4.0)	(3.0)
26-Apr					
FI Est. of Futures Only 4/19/22	497.6	186.1	0.2	112.8	112.2
FI Est. Futures & Options	477.2	179.7	5.0	105.4	108.3
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 4/19/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.9	171.4	14.7	99.3	97.1
Latest CFTC F&O	379.1	179.7	14.5	99.5	96.1
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	360	157	(8)	89	104
FI Est. Managed Money F&O	376	166	(9)	90	103

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	486.3	211.7	160.8	NA	117.4
Change From Previous Week	(5.4)	2.8	(0.4)	NA	(0.6)

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

Disclaimer

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