



Good morning.

A rally in palm is supporting soybean oil. Nearby meal is higher and soybeans higher. USD is slightly lower and WTI was mixed at the time this was written. Wheat is seeing follow through buying over production concerns and corn lower from SA developments. China signed an agreement with Brazil to import corn. They may soon agree to import soybean meal. Jordan passed on 120,000 tons of wheat. Indonesia is still looking at changing rules to ensure domestic supplies of cooking oil. Overnight they announced replacing its subsidy on bulk cooking oil to a domestic price obligation program. Offshore values were leading SBO 51 points higher and meal \$2.10 short ton higher. Malaysian palm oil ended 221 ringgit per ton higher at 6,482 and cash was up \$40/ton at \$1,545 ton. China September soybean futures were up 0.9%, meal down 2.0%, SBO 0.2% higher and China palm oil up 1.0%.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	290	139	2	44	76
FI Est. Managed Money F&O	318	144	(2)	44	77

Prices as 5/24/22 8:31 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1688.75	1.75	16114	JUL2	424.30	1.80	5738	JUL2	81.07	0.60	7969
AUG2	1631.50	2.75	1423	AUG2	419.40	1.30	782	AUG2	78.37	0.41	1058
SEP2	1561.25	2.75	809	SEP2	412.90	0.60	434	SEP2	76.94	0.48	719
NOV2	1518.25	(0.50)	7475	OCT2	405.70	(0.20)	320	OCT2	75.49	0.22	449
JAN3	1521.50	(0.50)	1157	DEC2	406.10	(0.60)	2584	DEC2	74.96	0.19	2507
MAR3	1513.75	0.25	906	JAN3	405.10	(0.70)	166	JAN3	74.32	0.21	61
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	781.75	(4.50)	14378	JUL2	668.00	38.25	204	JUL2	1203.25	13.25	8516
SEP2	749.50	(5.25)	5265	SEP2	634.25	35.00	16	SEP2	1211.00	13.50	3694
DEC2	733.75	(5.25)	11653	DEC2	629.00	32.75	27	DEC2	1216.25	12.50	2481
MAR3	737.25	(4.75)	1681	MAR3	595.50	0.00	2	MAR3	1215.50	10.50	412
MAY3	736.25	(4.50)	834	MAY3	591.75	0.00	1	MAY3	1201.75	10.75	129
JUL3	730.75	(4.25)	606	JUL3	591.50	0.00	0	JUL3	1138.00	7.50	281
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1284.25	7.75	1768	SEP2	428.25	2.25	8064	JUL2	1167.90	(3.40)	182
SEP2	1286.75	6.25	625	DEC2	420.75	2.25	7760	NOV2	1063.80	5.10	182
DEC2	1291.50	6.75	498	MAR3	416.75	2.00	690	JAN3	1068.50	3.10	182
MAR3	1293.25	9.50	150	MAY3	412.75	2.25	191	MAR3	1072.20	6.20	182

Soy/Corn Ratio X/Z 2022 2.0638

Source: FI and Reuters

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USDA Crop Progress Actual

As of: 5/22/2022

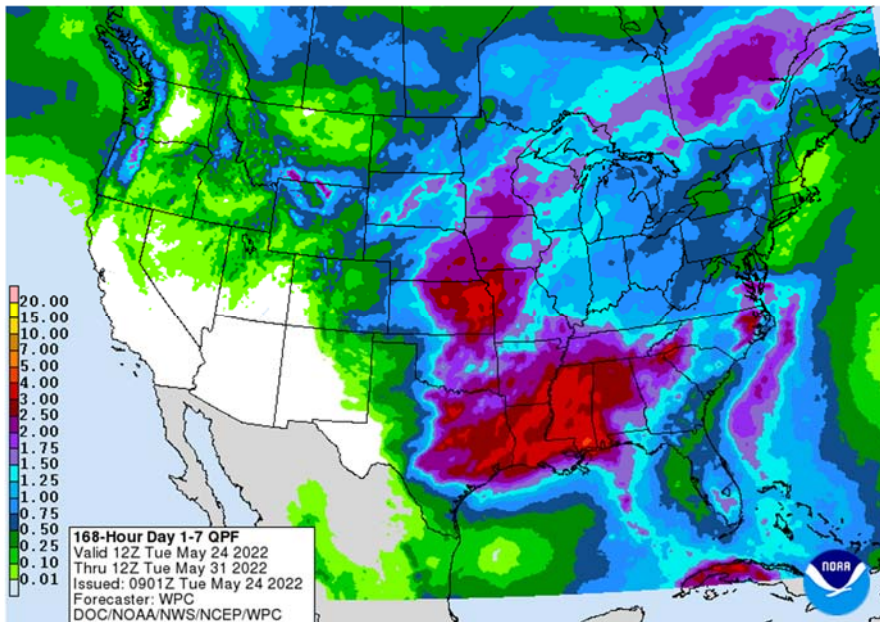
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	1	28	27	47	51	29	28	26-32	0
Pasture Conditions	0	22	22	28	NA	NA	NA	NA	
Rice Conditions	NA	70	NA	71	NA	NA	NA	NA	
Oats Conditions	NA	45	NA	53	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	23	72	49	89	79	71	68	63-74	4
Corn Emerged	25	39	14	61	51	NA	NA	NA	
Soybeans Planted	20	50	30	73	55	50	49	43-55	1
Soybeans Emerged	12	21	9	38	26	97	NA	NA	
Spring Wheat Planted	10	49	39	93	83	60	56	50-68	-7
Spring Wheat Emerged	0	5	5	13	7	NA	NA	NA	
Winter Wheat Headed	15	63	48	65	65	NA	NA	NA	
Cotton Planted	17	54	37	47	51	NA	NA	NA	
Sorghum Planted	7	33	26	32	35	NA	NA	NA	
Rice Planted	11	91	80	94	89	NA	NA	NA	
Rice Emerged	13	66	53	74	71	NA	NA	NA	
Sugarbeets Planted	13	50	37	99	95	NA	NA	NA	
Sunflower Planted	4	5	1	20	15	NA	NA	NA	
Oats Planted	10	77	67	95	90	NA	NA	NA	
Oats Emerged	13	58	45	82	74	NA	NA	NA	
Barley Planted	10	71	61	90	85	NA	NA	NA	
Barley Emerged	15	47	32	62	55	NA	NA	NA	
Peanuts Planted	18	65	47	58	64	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(3)	69	72	68
Subsoil Moisture Condition	(2)	65	67	64

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

Weather



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Bloomberg Ag Calendar

Tuesday, May 24:

- 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

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	0
Oats	0	23
Chicago Wheat	0	1,010
KC Wheat	0	139
Rice	0	1,325
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 5/23/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	302,708	(2,742)	727,197	6,701
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	141,829	(1,790)	374,840	2,303
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	145,923	(4,909)	361,004	(1,434)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	580,307	1,021	1,546,280	10,302
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,767	(17)	2,934	(12)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	163,957	1,584	330,394	2,613
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	90,863	(198)	176,829	1,167
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	3,195	29	11,078	(68)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	133,789	1,369	297,684	486
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	51,642	67	195,666	(651)

*Previous day preliminary data as of 5/23/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CU 900C</i>	5,162	14,538	- 2,860
<i>CU 920C</i>	5,077	2,109	- 3,914
<i>CN 850C</i>	4,620	23,904	- 2,522
<i>CU 800C</i>	4,449	9,735	+ 477
<i>SX 1700C</i>	2,888	15,138	- 610
<i>CZ 800C</i>	2,427	45,030	- 949
<i>SN 1700P</i>	2,360	4,856	+ 1,600
<i>CN 825C</i>	2,320	4,710	+ 738
<i>CZ 400P</i>	2,050	3,556	- 1,006
<i>CU 820C</i>	2,020	3,129	- 1,154
<i>CZ 420P</i>	2,000	2,650	- 986
<i>SN 1760C</i>	1,971	2,481	+ 474
<i>SN 1830C</i>	1,907	3,354	+ 1,515
<i>CN 660P</i>	1,807	7,881	+ 297
<i>SX 1600C</i>	1,766	11,847	+ 429

*Previous day preliminary data as of 5/23/2022

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Macros

JPMorgan Cut Chinese GDP Forecast To -5.4% AR From -1.5%

Shanghai Reports 422 New Asymptomatic Coronavirus Cases, 58 Symptomatic Cases For May 23

Prices as 5/24/22 8:31 AM

	Month	Price	Change
USD	Index	101.954	(0.122)
EUR/USD	Spot	1.071	0.002
USD/BRL	Bid	4.7846	(0.028)
BITCOIN	BTCc1	\$29,195	\$180
WTI Crude	JUL2	110.15	(0.140)
Brent	JUL2	113.5	0.080
Nat Gas	JUN2	8.713	(0.031)
DJ Mini	JUN2	31681	(158)
US 10-Yr	JUN2	120 2/32	15/32
Gold	JUN2	1859.7	11.900

Source: FI and Reuters

Corn

- Corn is lower on US export uncertainty for last half 2022. Argentina raised their export cap and now Brazil has some leverage.
- China signed an agreement with Brazil to import corn. They may soon agree to import soybean meal.
- We heard China bought Brazil corn for September/October shipment.

Export developments.

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

Soybeans

- Indonesian palm oil export uncertainty rallied palm oil futures overnight, spilling into SBO. Nearby meal rebounded and soybeans are higher. News is light.
- China may soon agree to import soybean meal from Brazil.
- Indonesia is still looking at changing rules to ensure domestic supplies of cooking oil. Overnight they announced replacing its subsidy on bulk cooking oil to a domestic price obligation program.
- Offshore values were leading SBO 51 points higher and meal \$2.10 short ton higher.
- Rotterdam vegetable oil prices were unchanged to lower from this time yesterday morning and meal mixed.
- Malaysian palm oil ended 221 ringgit per ton higher at 6,482 and cash was up \$40/ton at \$1,545 ton.

MALAYSIA PALM OIL	Settle	24-May	23-May	
Futures MYR/MT	AUG2	6482	6261	+221
RBD Olien Cash USD/MT	Aug22	\$1,545.00	\$1,505.00	\$40.00
US Gulf Crude SBO over RBD Palm	Spot	\$191	\$395	-\$203

- China September soybean futures were up 0.9%, meal down 2.0%, SBO 0.2% higher and China palm oil up 1.0%.

China Futures (Set. - Prv. Settle)

		24-May	23-May	
Soybeans #1 (DCE) CNY/MT	SEP2	6240	6184	+56 0.9%
Soybean Meal	SEP2	4113	4195	-82 -2.0%
Soybean Oil	SEP2	11450	11428	+22 0.2%
China Palm Oil	SEP2	11806	11688	+118 1.0%

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on May 27.
- The USDA seeks 5,710 tons of packaged veg oil for use in export programs for shipping July 1-25 on June 1, with notice following day.

Wheat

- Wheat futures extended gains on technical buying and US production concerns after USDA reported little change (all categories) in the US winter wheat rating.
- Egypt said they have enough wheat reserves for 4.5 months. They procured 2.7 million tons from their local harvest, out of 5 million they aim for.
- September Paris wheat was up 2.25 at 428.25 euros a ton at the time this was written.

Export Developments.

- Jordan passed on 120,000 tons of wheat 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

18 State Winter Wheat Crop Condition State Recap - Weighted

State	5/22/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	62.2	-2.1%	73.1	-14.9%	75.4	-17.5%
Oklahoma	68.7	-0.9%	78.9	-12.9%	78.0	-11.9%
Kansas	72.0	-0.3%	79.7	-9.7%	77.0	-6.5%
Colorado	68.5	2.9%	78.0	-12.2%	77.9	-12.0%
Nebraska	72.6	1.4%	78.8	-7.9%	80.6	-9.9%
Ohio	81.8	-0.5%	84.0	-2.6%	81.7	0.1%
Indiana	81.6	0.0%	83.1	-1.8%	81.8	-0.2%
Illinois	79.6	-0.5%	85.3	-6.7%	79.9	-0.4%
Missouri	82.5	-1.1%	80.6	2.4%	79.7	3.6%
Arkansas	83.9	1.8%	81.3	3.2%	81.1	3.5%
N. Carolina	84.5	-0.4%	77.2	9.5%	80.6	4.8%
Montana	72.6	-2.1%	80.8	-10.1%	83.0	-12.5%
California	83.5	1.8%	87.5	-4.6%	86.0	-2.9%
Idaho	82.3	0.2%	79.1	4.0%	83.0	-0.9%
Michigan	77.9	0.6%	81.9	-4.9%	80.8	-3.6%
S. Dakota	75.3	-0.7%	74.6	0.9%	79.4	-5.1%
Washington	81.1	-0.1%	77.2	5.1%	82.9	-2.1%
Oregon	83.2	-3.0%	67.4	23.4%	78.9	5.4%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.3	0.4%	78.3	-12.7%	77.4	-11.7%
Soft Red Winter	81.6	0.4%	83.3	-2.1%	80.6	1.2%
Winter White	81.7	1.0%	74.3	9.9%	81.7	0.0%
US Winter Wheat	72.0	0.5%	78.5	-8.3%	78.9	-8.7%

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

US Corn Planting Progress

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

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

Thousands of Acres

State	Planted Acres 2022	Planted Acres 2021	Planted Change YOY	% Planted As of 5/22/2022	Point Change from LW	2022 Acres Remaining	% Planted As of 5/23/2021	% Planted 5-Year Average	Average Acres Remaining	Usual Planting Dates		
										Begin	Most Active	End
CO	1450	1380	5%	66%	25	493	62%	72%	406	15-Apr	May 1 - May 15	1-Jun
IL	10700	11000	-3%	78%	23	2354	89%	78%	2354	22-Apr	Apr 30 - May 18	28-May
IN	5100	5400	-6%	64%	24	1836	79%	68%	1632	25-Apr	May 5 - May 20	10-Jun
IA	12600	12900	-2%	86%	29	1764	97%	89%	1386	22-Apr	May 2 - May 16	3-Jun
KS	5400	5700	-5%	76%	16	1296	75%	76%	1296	10-Apr	Apr 25 - May 15	25-May
KY	1550	1550	0%	81%	16	295	84%	81%	295	12-Apr	Apr 21 - May 18	8-Jun
MI	2250	2350	-4%	60%	29	900	85%	60%	900	1-May	May 10 - May 21	31-May
MN	7800	8400	-7%	60%	25	3120	98%	86%	1092	24-Apr	May 3 - May 22	8-Jun
MO	3500	3600	-3%	84%	19	560	89%	86%	490	5-Apr	Apr 20 - May 25	10-Jun
NE	9700	9900	-2%	85%	23	1455	94%	88%	1164	21-Apr	May 3 - May 19	1-Jun
NC	930	960	-3%	97%	2	28	97%	96%	37	1-Apr	Apr 10 - Apr 25	20-May
ND	3600	4100	-12%	20%	16	2880	81%	66%	1224	3-May	May 13 - May 26	5-Jun
OH	3350	3550	-6%	52%	21	1608	71%	59%	1374	22-Apr	May 1 - May 30	12-Jun
PA	1230	1330	-8%	43%	10	701	73%	53%	578	30-Apr	May 10 - May 25	15-Jun
SD	6200	6150	1%	62%	31	2356	92%	71%	1798	1-May	May 9 - May 25	11-Jun
TN	970	1020	-5%	93%	9	68	93%	91%	87	5-Apr	Apr 15 - May 1	1-Jun
TX	2200	2150	2%	92%	5	176	92%	91%	198	28-Feb	Mar 20 - Apr 29	15-May
WI	3700	4000	-8%	61%	27	1443	88%	69%	1147	25-Apr	May 1 - Jun 5	10-Jun
18 States	82230	85440	-4%	72%	23	25057	89%	79%	18793			
ECB	25100	26300	-5%	68%	24	8141	44%	70%	7407			
WCB	48800	50750	-4%	72%	24	13431	48%	83%	8450			
DELTA	2520	2570	-2%	86%	13	362	72%	85%	382			
SE	930	960	-3%	97%	2	28	95%	96%	37			
Total US	89490	93357	-4.1%									

Delta-TN & KY, Southeast-NC

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

Source: USDA and FI

US SOYBEAN PLANTING PROGRESS

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average	
4/17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	1	1	0	1	3	1	2	1	
4/24	0	0	0	0	1	0	0	1	1	1	2	4	0	1	1	1	2	0	3	8	0	2	1	3	7	3	2	6	7	3	5	3	
5/1	0	4	0	2	6	3	3	12	9	5	8	11	8	11	2	4	5	13	5	15	1	4	10	8	11	8	4	19	22	8	13	9	
5/8	2	11	2	6	15	12	11	37	25	11	14	32	26	20	5	8	12	28	7	30	4	14	26	23	17	21	7	34	39	12	24	18	
5/15	8	28	8	12	35	31	26	59	43	23	21	51	46	36	16	20	22	37	22	55	14	27	41	36	35	41	13	51	58	30	39	33	
5/22	23	58	18	24	60	56	42	76	61	39	39	65	65	58	40	41	41	51	41	80	33	48	56	56	55	62	23	62	73	50	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 Soybeans: Planting Progress & Usual Planting Dates, by State

Thousands of Acres

State	Planted Acres	Planted Acres	Planted Change	% Planted As of	Point Change from	2022 Acres	% Planted As of	% Planted 5-Year	Average Acres (000)	Usual Planting Dates		
	2022	2021	YOY	5/22/2022	LW	Remaining	5/23/2021	Average	Remaining	Begin	Most Active	End
AR	3250	3040	7%	71%	14	943	69%	64%	1170	19-Apr	May 5 - Jun 22	5-Jul
IL	11000	10600	4%	62%	24	4180	79%	57%	4730	2-May	May 8 - Jun 12	24-Jun
IN	5900	5650	4%	50%	22	2950	66%	53%	2773	1-May	May 5 - Jun 10	25-Jun
IA	10400	10100	3%	69%	35	3224	88%	67%	3432	2-May	May 8 - Jun 2	16-Jun
KS	5000	4850	3%	49%	17	2550	50%	40%	3000	5-May	May 15 - Jun 20	1-Jul
KY	2000	1850	8%	51%	10	980	53%	40%	1200	4-May	May 16 - Jun 27	7-Jul
LA	1200	1080	11%	97%	8	36	56%	79%	252	18-Apr	Apr 23 - Jun 4	16-Jun
MI	2350	2150	9%	47%	15	1246	79%	46%	1269	2-May	May 11 - Jun 9	18-Jun
MN	8000	7650	5%	32%	21	5440	96%	68%	2560	2-May	May 8 - Jun 2	13-Jun
MS	2350	2220	6%	89%	9	259	81%	76%	564	19-Apr	Apr 26 - May 31	17-Jun
MO	6100	5700	7%	38%	19	3782	43%	40%	3660	2-May	May 13 - Jun 24	4-Jul
NE	5700	5600	2%	72%	28	1596	83%	69%	1767	5-May	May 11 - May 31	8-Jun
NC	1800	1650	9%	61%	17	702	50%	43%	1026	1-May	May 20 - Jun 30	20-Jul
ND	7000	7250	-3%	7%	5	6510	72%	47%	3710	7-May	May 14 - Jun 3	11-Jun
OH	5100	4900	4%	36%	18	3264	61%	43%	2907	26-Apr	May 3 - May 30	10-Jun
SD	5700	5450	5%	34%	19	3762	81%	47%	3021	8-May	May 15 - Jun 11	21-Jun
TN	1850	1550	19%	53%	17	870	53%	44%	1036	5-May	May 15 - Jun 25	5-Jul
WI	2300	2100	10%	49%	23	1173	80%	48%	1196	7-May	May 12 - Jun 5	14-Jun
18 States	87000	83390	4%	50%	20	43500	73%	55%	39150			
ECB	26650	25400	5%	52%	22	12813	30%	52%	12875			
WCB	47900	46600	3%	44%	22	26864	22%	56%	21150			
DELTA	10650	9740	9%	71%	12	3087	59%	60%	4222			
SE	1800	1650	9%	61%	17	702	44%	43%	1026			
Total US	90955	87195										

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

Source: USDA and FI

US Spring Wheat Planting Progress

Adjusted to current date

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



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/19/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/18/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/14/2022	2,185	0	1	0	0	0	0	0	99	(33)	98	0	0	0	1,104	0	154	0
4/13/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/12/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/11/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/8/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/7/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/6/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/5/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/4/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/1/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0

Foreign Agriculture Market Guidance

As of 8:10 AM

Day on day change

		24-May	23-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/July	1,815.00	1,850.00	-35.00
Rape oil EUR/MT	Jun/July	2,180.00	2,180.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jun/Sep	551.50	546.50	+5.00
Argentina USD/MT	Oct/Dec	546.00	544.00	+2.00
Brazil USD/MT (pellets)	Jun/Sep	540.50	540.00	+0.50
Brazil USD/MT	Oct/Dec	534.00	534.00	unchanged
MALAYSIA PALM OIL				
	Settle	24-May	23-May	
Futures MYR/MT	AUG2	6482	6261	+221 \$1,475
RBD Olien Cash USD/MT	Aug22	\$1,545.00	\$1,505.00	\$40.00 2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$191	\$395	-\$203
China Futures (Set. - Prv. Settle)				
		24-May	23-May	
Soybeans #1 (DCE) CNY/MT	SEP2	6240	6184	+56 0.9%
Soybean Meal	SEP2	4113	4195	-82 -2.0%
Soybean Oil	SEP2	11450	11428	+22 0.2%
China Palm Oil	SEP2	11806	11688	+118 1.0%
China Futures Crush Margin				
USD/BU	SEP2	-1.65	-1.43	-0.21
CNY/MT	SEP2	-909.17	-791.93	-117.23
Corn (DCE) CNY/MT	SEP2	2969	2993	-24 -0.8%
Wheat (ZCE) CNY/MT	SEP2	3200	3200	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	18970	19155	-185 -1.0%

Currency adjusted to the CME pit close

	In cents/bu	24-May	
oils in points and meal in USD/short ton			
Rot soy oil		-78	
Rot rape oil		+100	
Rot meal			
Jun/Sep		\$8.73	
Rot meal			
Oct/Dec		\$4.71	
Malaysian Fut		+219	3.5%
Malaysian Cash		+184	
China soy #1		+27	
China meal		-\$7.02	
China oil		-19	
Dalian corn		-19	
Gluten Wheat		-25	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$458.88	\$452.00		
Matif EUR/MT <u>morning over morning</u>	SEP2		428.50	424.25	+4.25	Matif morning -4.26

Baltic Dry Index	Spot	3369	3344	+25
		23-May	20-May	

Exchange Rates

EU	Euro/\$	1.0709	1.0654	+0.0055
MYR	Ringgit/\$	4.3950	4.3870	+0.0080
CNY	RMB/\$	6.6555	6.6433	+0.0122

ALL OILS
Average lead
51
ALL MEAL
Average lead
\$2.14

CME electronic close change

SN22	-18.25	SMN22	-7.40	BON22	-46	CN22	+7.50
SQ22	-13.00	SMQ22	-6.10	BOQ22	-3	CU22	+7.75
SU22	-8.50	SMU22	-5.20	BOU22	+20	CZ22	+7.00
SX22	-3.00	SMV22	-4.00	BOV22	+40	WN22	+21.25
SF23	-2.25	SMZ22	-3.60	BOZ22	+50	WU22	+23.00
SH23	-0.75	SMF23	-3.10	BOF23	+56	WZ22	+24.50
						WH22	+25.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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