

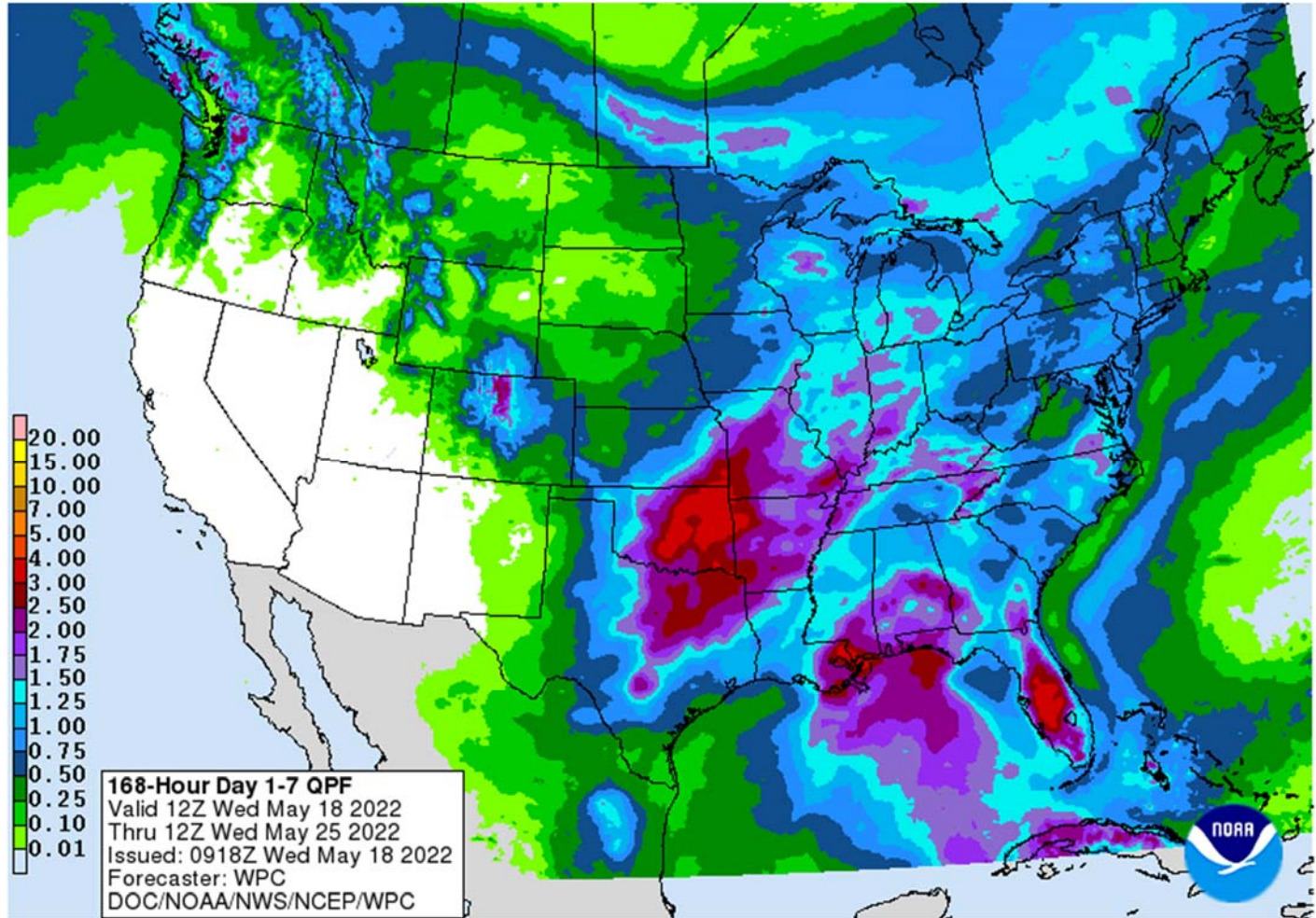


Please note I will be out of the office Thursday and Friday attending a conference.

USDA: Private exporters reported sales of 229,200 metric tons of soybeans received during the reporting period for delivery to unknown destinations. Of the total, 10,200 metric tons is for delivery during the 2021/2022 marketing year and 219,000 metric tons is for delivery during the 2022/2023 marketing year.

Widespread commodity and equity selling hit most markets today. The US Great Plains weather forecast is wetter next week bias the central and southern Great Plains.

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- No crop damaging cold conditions occurred this morning in Brazil's grain, coffee, citrus or sugarcane areas
 - Extreme lows slipped to the range of 38-45 degrees Fahrenheit
- Temperatures in southern Brazil will trend cooler over the next three mornings with frost expected Friday and Saturday in Parana and areas farther to the south in Rio Grande do Sul
 - Coffee, citrus and sugarcane areas are not expecting any damaging frost or freeze conditions, but it will be very chilly, and a few Sul de Minas coffee areas could experience a patch or two of frost during the next few mornings in the traditionally coldest areas
- Dryness will continue in Safrinha corn and cotton areas from Mato Grosso into Goias where yields have fallen because of dryness this season
 - Other Safrinha crops have experienced mostly good weather and little change is likely
- Argentina will continue dry for ten days, but the GFS has hinted at some rain for days 11-15 in some winter wheat areas and if that verifies it would be a boon to the nation's planting outlook
 - Western Argentina continues too dry for ideal planting conditions
 - Wheat is mostly planted from late May into June
- U.S. northern Plains and Canada's eastern Prairies will continue to receive rain a little too often and drier weather is needed to promote spring planting of corn, soybeans, sugarbeets, spring wheat, barley, oats, canola and other crops
 - Delayed planting has started to threaten production and drier weather is needed immediately to get crops planted
- Southwestern Canada's Prairies will get some needed moisture Thursday into Friday and possibly again briefly next week
 - The moisture is needed most in east-central and southern Alberta and west-central and southwestern Saskatchewan
 - The moisture expected will be light, but extremely important for crop germination, emergence and establishment
- U.S. corn and soybean areas of the Midwest will see a good mix of rain and sunshine over the next two weeks supporting previously planted crops quite well
 - Planting progress may be a slowed at times by precipitation
- U.S. Delta and southeastern states will see a good mix of rain and sunshine during the next two weeks
- West Texas rainfall may develop early next week with the Low Plains and Rolling Plains most favored for the moisture
 - Dryland cotton, corn, sorghum and peanut areas in West Texas need rain immediately or there will be some potential for a notable cut in production if rain has not occurred prior to June 15.
- Texas Blacklands, Coastal Bend and some South Texas crop areas may experience some needed moisture next week
 - The precipitation will improve topsoil moisture for better crop development after recent hot and dry conditions
- 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
- Rain in Europe is advertised to be supportive of "some" relief to recent drying in northeastern France and Germany, but limited rain in other areas of western Europe may leave pockets of dryness around that could threaten production if not relieved soon
- Western and northern Russia will continue to receive timely rainfall that will maintain moisture abundance and be good for crop development

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- Ukraine weather will remain mostly good, although there has been “some” recent drying
 - The outlook favors timely rainfall and a good environment for most crops to develop in
- East-central China will continue in a drying mode that may stress unirrigated crops in the North China Plain for another week to ten days
 - Some computer forecast models have suggested a little relief may occur to a part of this region in the second week of the outlook, but confidence is low
- 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
- 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/or Luzon Island, Philippines
- 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 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
- 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
- Mexico rainfall is expected to increase in the south and east parts of the nation next week as pre-monsoonal moisture builds up across the nation
- 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 +19.82 and it is will remain near its peak intensity for a little while longer, but there is strong evidence for weakening soon
- New Zealand weather will trend wetter over the next ten days easing dryness that has recently evolved.

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, May 18:

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

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- HOLIDAY: Argentina

Thursday, May 19:

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

Friday, May 20:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's third batch of April trade data, including soy, corn and pork imports by country
- FranceAgriMer weekly update on crop conditions
- Malaysia's May 1-20 palm oil export data
- U.S. cattle on feed
- EARNINGS: IOI Corp

Source: Bloomberg and FI

China selected April commodity imports

Commodity	April 2022(tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	2.21 mln	19.4%	9.31 mln	8.5%
Wheat	700, 000	-22.4%	3.75 mln	-1.8%
Barley	800, 000	-30.3%	2.53 mln	-28.6%
Sorghum	820, 000	-20.4%	3.41 mln	11%
Pork	140, 000	-67.6%	560, 000	-65.1%
Sugar	420, 000	134.5%	1.36 mln	-4.4%

Source: Reuters and FI

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		5/12/2022	5/12/2022	Last Week	Last Week	5/13/2021
Beans	2021-22	150-500	300-500	2021-22	143.8	84.2
	NC	50-600	100-250	NC	77.3	96.0
Meal	2020-21	100-350	125-275	Sales	181.9	Sales 189.4
	NC	0-50	0.0			
	Shipments	NA	150-250	Shipments	238.3	Shipments 96.2
Oil	2020-21	0-20	0-10	Sales	0.6	Sales -4.5
	NC	0	0.0			
	Shipments	NA	10-20	Shipments	26.5	Shipments 14.2
Corn	2021-22	150-450	250-450	2021-22	192.7	277.6
	NC	500-900	600-800	NC	46.6	4061.8
Wheat	2021-22	-50 tp +150	0-75	2021-22	14.1	121.0
	NC	50-250	100-250	NC	124.3	317.7

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Housing Starts Apr: 1724K (est 1756K; prev 1793K)
 US Housing Starts (M/M) Apr: -0.2% (est -2.1%; prev 0.3%)
 US Building Permits Apr: 1819K (est 1814K; prev 1873K; prevR 1870K)
 US Building Permits (M/M) Apr: -3.2% (est -3.0%; prev 0.4%; prevR 0.3%)
 Canadian CPI NSA (M/M) Apr: 0.6% (est 0.5%; prev 1.4%)
 Canadian CPI (Y/Y) Apr: 6.8% (est 6.7%; prev 6.7%)
 Canadian CPI Core Common (Y/Y) Apr: 3.2% (est 2.9%; prev 2.8%; prevR 3.0%)
 Canadian CPI Core Median (Y/Y) Apr: 4.4% (est 3.9%; prev 3.8%; prevR 4.8%)
 Canadian CPI Core Trim (Y/Y) Apr: 5.1% (est 4.7%; prev 4.7%; prevR 4.8%)

US DoE Crude Oil Inventories (W/W) 13-May: -3394K (est 2000K; prev 8487K)

- Distillate Inventories: 1235K (est -600K; prev -913K)
- Cushing OK Crude Inventories: -2403K (prev -587K)
- Gasoline Inventories: -4779K (est -1400K; prev -3607K)
- Refinery Utilization: 1.80% (est 0.50%; prev 1.60%)

Corn

- Corn ended 18.75-20.50 cents lower on weakness in wheat and other commodity markets. The major influence was fund selling.
- There was chatter the EPA is mulling over cutting US biofuel mandates. This may not have an impact on ethanol demand, but the market may see it as a negative influence on corn prices. For biodiesel, production could dip, IMO. It is a matter of profitability for biodiesel.

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- The Midwest is seeing a current rain even that will briefly slow corn planting progress. Brazil will still see frost events later this week across southern Brazil where some of the corn is still pollinating.
- China imported 2.21 million tons of corn during the month of April, bringing YTD imports to 9.31 million tons, 8.5% above year earlier.
- The Baltic Dry Index hit a 5-month high on Wednesday. It was up 94 points to 3,189 points.
- (Reuters) – “Brazil's second corn crop is expected to reach 87.6 million tons in the 2021/2022 cycle, down from a previous 92.2 million-ton forecast, a pre-crop tour estimate from agribusiness consultancy Agroconsult showed on Wednesday.”
- Canada - Manitoba Crop Report reported seeding progress at about 4% complete, behind the 5-year average of 50% for Week 19.
- The weekly USDA Broiler Report showed eggs set in the US up 1 percent from a year ago and chicks placed up slightly. Cumulative placements from the week ending January 8, 2022 through May 14, 2022 for the United States were 3.54 billion. Cumulative placements were down slightly from the same period a year earlier.
- Weekly ethanol production was unchanged, and stocks decreased 349,000 barrels. A Bloomberg poll looked for weekly US ethanol production to be up 4,000 barrels and stocks down 77,000 barrels.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
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	(1,100)	20.9%	26.0		
4/15/2022	947	(48)	0.6%	24,342	(461)	19.0%	26.2		
4/22/2022	963	16	1.9%	23,965	(377)	21.4%	25.3		
4/29/2022	969	6	1.8%	23,887	(78)	16.9%	24.7		
5/6/2022	991	22	1.2%	24,140	253	24.5%	24.1		
5/13/2022	991	0	-4.0%	23,791	(349)	22.4%	24.4		

Source: EIA and FI

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US Weekly Ethanol By PADD

	13-May 2022	6-May 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23791	24140	(349)	-1.4%	-0.7%	22.4%
East Coast PADD 1	7406	7677	(271)	-3.5%	-8.5%	14.3%
Midwest PADD 2	9663	9785	(122)	-1.2%	-6.2%	52.5%
Gulf Coast PADD 3	4134	4109	25	0.6%	29.8%	7.4%
Rocky Mt. PADD 4	361	363	(2)	-0.6%	-5.0%	0.8%
West Coast PADD 5	2227	2207	20	0.9%	11.1%	-7.4%
Plant Production						
Total Production	991	991	0	0.0%	2.9%	-4.0%
East Coast PADD 1	12	5	7	140.0%	0.0%	
Midwest PADD 2	931	941	(10)	-1.1%	3.2%	-5.5%
Gulf Coast PADD 3	25	24	1	4.2%	0.0%	
Rocky Mt. PADD 4	14	12	2	16.7%	-6.7%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- Turkey's TMO seeks 175,000 tons of feed corn on May 26 for shipment between June 7 and June 30.
- Taiwan's MFIG bought 55,000 tons of South African corn at 248.39 cents over the December contract for shipment between Aug. 16 and Sept. 4.

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

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
April 1 On Feed (Ending Inventory)	11,897	12,105	NA	NA
Placed on Feed during Apr.	1,821	1,737	95.4%	89.1-97.8%
Fed Cattle Marketed during Apr.	1,938	1,899	98.0%	97.7-99.0%
May 1 On Feed (Ending Inventory)	11,725	11,877	101.3%	100.5-101.8%

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

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	782.50	(18.25)	JUL2	642.50	(11.25)	JUN2	2.16	Spot DDGS IL
SEP2	753.50	(19.25)	SEP2	598.00	(9.75)	JUL2	2.16	Cash & CBOT
DEC2	739.75	(21.00)	DEC2	591.75	(10.25)	AUG2	2.16	Corn + Ethanol
MAR3	743.25	(20.75)	MAR3	591.00	(10.00)	SEP2	2.16	Crush
MAY3	743.25	(20.50)	MAY3	587.25	(10.00)	OCT2	2.16	0.54
JUL3	737.50	(19.25)	JUL3	587.00	(10.00)	NOV2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.13	881.50	4.25	JUL2	1.57	448.00	(28.75)
SEP2	SEP2	2.04	785.25	(3.75)	SEP2	1.64	479.25	(26.75)
NOV2	DEC2	2.03	759.25	(5.50)	DEC2	1.67	493.75	(24.50)
MAR3	MAR3	2.00	746.75	(2.25)	MAR3	1.66	488.25	(19.50)
MAY3	MAY3	2.00	744.50	(1.50)	MAY3	1.63	466.50	(10.75)
JUL3	JUL3	2.01	747.75	(2.50)	JUL3	1.55	402.50	(0.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+88 / 94 k unch/dn2		JUNE nq			na	Toledo	
JUNE	+85 / 91 n dn1/dn2		JLY +20 / 35 n			dn10/unch	Decatur	
JULY	+79 / 83 n dn1/unch		AUG +55 / 68 u			dn9/dn2	Dayton	
AUG	+110 / 125 u unch		SEP +55 / 70 u			dn9/unch	Cedar Rapids	
SEP	+100 / 107 u dn1/unch						Burns Harbor	
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 349.4 349.4 348.2 353.7 351.8 360.1						BrgF MTCT MAY 325 unchanged		
China 2YC Maize Cif Dalian (DCE) 425.9 434.8 441.0 444.5 444.8 441.8						BrgF MTCT JUN 325 unchanged		
Argentina Yellow Maize Fob UpRiver - 309.7 307.8 - - -						BrgF MTCT JUL 375 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 5/12/22

July corn is seen in a \$7.50 and \$8.75 range

December corn is seen in a wide \$5.50-\$8.50 range

Soybeans

- Soybeans ended lower on widespread commodity selling and sharply lower soybean oil. Meal finished mixed with bull spreading a feature. There was market chatter the EPA could soon cut biofuel mandates to cool some commodity prices.
- USDA announced private exporters reported sales of 229,200 tons of soybeans received during the reporting period to unknown destinations. (10,200 tons old crop and 219,000 new).
- Covid restrictions are starting to loosen up in China.
- India April oilmeal exports increased 38% from last month to 333,972 tons from 242,043 tons from March, and up from 303,705 tons in April last year. Rapeseed meal shipments were 229,207 tons in April compared to 93,984 tons in March.
- Argentina grain and financial markets were closed Wednesday for a local holiday.
- No word on Indonesia lifting their palm oil export ban.

Export Developments

- Private exporters reported sales of 229,200 metric tons of soybeans received during the reporting period for delivery to unknown destinations. Of the total, 10,200 metric tons is for delivery during the

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2021/2022 marketing year and 219,000 metric tons is for delivery during the 2022/2023 marketing year.

- China plans to sell another 500,000 tons of soybeans from reserves on May 20.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
18-May	10,200	Soybeans	Unknown	2021-22
18-May	219,000	Soybeans	Unknown	2022-23
13-May	132,000	Soybeans	China	2021-22
12-May	544,000	Corn	China	2022-23
12-May	68,000	Corn	China	2021-22
28-Jul	476,000	Corn	China	2021-22
28-Apr	612,000	Corn	China	2022-23
26-Apr	132,000	Soybeans	China	2022-23
26-Apr	78,000	Soybeans	Unknown	2021-22
26-Apr	55,000	Soybeans	Unknown	2022-23
25-Apr	204,000	Soybeans	China	2022-23
25-Apr	66,000	Soybeans	China	2021-22
25-Apr	264,000	Soybeans	China	2022-23

U of I - Production from Double-Crop Soybean Rotations

Schnitkey, G., C. Zulauf, J. Coppess, N. Paulson and J. Blatz. "Production from Double-Crop Soybean Rotations." *farmdoc daily* (12):71, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 17, 2022.

<https://farmdocdaily.illinois.edu/2022/05/production-from-double-crop-soybean-rotations.html>

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1664.00	(14.00)	JUL2	414.10	2.30	JUL2	80.60	(2.89)
AUG2	1606.50	(17.75)	AUG2	409.20	0.70	AUG2	77.92	(2.41)
SEP2	1538.75	(23.00)	SEP2	404.20	(0.20)	SEP2	76.16	(2.25)
NOV2	1499.00	(26.50)	OCT2	399.10	(1.10)	OCT2	74.66	(2.14)
JAN3	1502.00	(25.50)	DEC2	399.80	(2.00)	DEC2	73.95	(2.17)
MAR3	1490.00	(23.00)	JAN3	398.90	(2.10)	JAN3	73.09	(2.19)
MAY3	1487.75	(22.00)	MAR3	395.00	(2.00)	MAR3	71.84	(2.12)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-125.25	(9.00)	Jul-Sep	-9.90	(2.50)	Jul-Sep	-4.44	0.64

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	133.62	JUL2 49.32%	\$ (6,950)	911.02	886.60			
AUG2	150.86	AUG2 48.77%	\$ (5,832)	900.24	857.12	EUR/USD	1.0479	
SEP2	188.25	SEP2 48.51%	\$ (5,276)	889.24	837.76	Brazil Real	4.9775	
OCT2/NOV2	200.28	OCT2 48.33%	\$ (4,886)	878.02	821.26	Malaysia Bid	4.3935	
NOV2/DEC2	194.01	DEC2 48.05%	\$ (4,390)	879.56	813.45	China RMB	6.7540	
JAN3	179.57	JAN3 47.81%	\$ (3,964)	877.58	803.99	AUD	0.6974	
MAR3	169.24	MAR3 47.63%	\$ (3,604)	869.00	790.24	CME Bitcoin	29101	
MAY3	157.96	MAY3 47.28%	\$ (2,998)	867.68	778.03	3M Libor	1.478	
JUL3	149.57	JUL3 46.95%	\$ (2,448)	867.24	767.58	Prime rate	4.0000	
AUG3	143.89	AUG3 46.77%	\$ (2,116)	857.78	753.61			

US Soybean Complex Basis					
MAY +122 / 127 n unch					DECATUR +55 n unch
JUNE +122 / 126 n unch	IL SBM (truck)		N+8 5/10/2022		SIDNEY +15 n unch
JULY +100 / 110 n dn3/unch	CIF Meal		N+30 5/10/2022		CHICAGO +10 n unch
AUG +115 / 125 q unch	Oil FOB NOLA		350 5/13/2022		TOLEDO +5 n unch
SEP +145 / 160 x unch	Decatur Oil		550 5/13/2022		BRNS HRBR jly price unch
					C. RAPIDS +15 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE -135 / +137 n up5/up2		JUNE +13 / +18 n up1/up5		JUNE -60 / +100 q dn40/unch	
JLY -150 / +155 n up2/up5		JULY +10 / +14 n unch		JLY -60 / +60 u dn40/dn40	
AUG -200 / +215 q unch/up9		AUG +11 / +16 u dn3/unch		AUG -20 / +150 v up20/unch	
FEB +60 / +83 h unch		SEP +12 / +18 u dn3/dn1		SEP nq na	
MCH +45 / +55 h unch/up5		OCT +22 / +27 z up1/unch		OCT nq na	
Argentina meal	424 14.4	Argentina oil	Spot fob	83.2 5.27	

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

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- Wheat futures were sharply lower after a 2-day rally. All three US July contracts hit highs on Tuesday. Russia may produce 5-8.6 million more tons of wheat in 2022 than USDA's initial May projection. The UN is working with several countries, including Russia, to restore Ukraine grain shipments.
- The US Great Plains weather forecast is wetter next week than the central and southern Great Plains. These rains are too late for some of the winter wheat crop.
- Two consultancies estimated a large new-crop Russian wheat crop, both above USDA's May estimate. SovEcon pegged Russia to produce 88.6 million tons of wheat and IKAR at 85.0 million tons. This is above USDA's 80 million ton estimate. Russian wheat exports could exceed USDA's current 39 million ton estimate. IKAR is at 39 million tons for exports. SovEcon shows Russia produced 76 million tons of wheat in 2021-22 (USDA 75.16).
- Day 1 of the Wheat Quality Council 2022 Hard Red Winter Wheat Tour pegged the average yield for the northern portion at 39.5 bushels per acre, down from 59.2 bushels in 2021 and compares to a five year average of 46.9 bushels per acre. There was no tour in 2021. (#wheattour22 on Twitter). Separately, CO was estimated at 28.6 bu/ac and production at 40.1 million bushels (USDA @ 49.6 million), and NE was privately projected at 36.9 million bushels (no yield provided). See day 1 ranges after the text.
- Day 2 results are awaited. 1:30 pm CT...(Bloomberg) -- Hard red winter wheat yield potential is seen at avg. of 34.6 bu/acre along a route in west central Kansas, according to samples from 14 fields during second day of Wheat Quality Council's crop tour.
- September Paris wheat was down 5.50 at 430.50 euros a ton.

Russia Wheat Supply and Demand

(million tons)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	USDA 22/23	FI 22/23
Area Harvested	21.3	23.4	23.6	25.6	27.0	27.4	26.3	27.3	28.7	27.6	27.5	28.5
Yield	1.77	2.23	2.50	2.39	2.69	3.11	2.72	2.70	2.98	2.72	2.91	3.00
Production	37.7	52.1	59.1	61.0	72.5	85.2	71.7	73.6	85.4	75.2	80.0	85.5
Beginning Stocks	10.9	4.9	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	12.1	12.1
Imports	1.2	0.9	0.3	0.8	0.5	0.5	0.4	0.3	0.4	0.3	0.3	0.5
Exports	11.3	18.6	22.8	25.5	27.8	41.4	35.9	34.5	39.1	33.0	39.0	42.0
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	11.9	12.5	13.0	14.0	17.0	20.0	18.0	17.0	19.0	18.5	19.0	19.5
FSI Consumption	21.7	21.6	22.5	23.0	23.0	23.0	22.5	23.0	23.5	23.3	23.3	23.5
Total Consumption	33.6	34.1	35.5	37.0	40.0	43.0	40.5	40.0	42.5	41.8	42.3	43.0
Ending Stocks	4.9	5.2	6.3	5.6	10.8	12.0	7.8	7.2	11.4	12.1	11.1	13.1
STU	11.0%	9.8%	10.8%	9.0%	16.0%	14.2%	10.2%	9.7%	13.9%	16.2%	13.7%	15.4%

Source: USDA & FI, Bold FI est.

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Export Developments.

- Today Jordan passed on 120,000 tons of barley for Aug/Sep shipment.
- Jordan seeks on 120,000 tons of barley on May 26 for Aug/Sep shipment.
- Japan passed on 70,000 tons of feed wheat and bought only 440 tons of barley (40k sought) for arrival by October 27.
- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.
- Japan seeks 174,744 tons of food wheat from the US, Canada and Australia later this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,672 *
U.S.	Hard Red Winter(Semi Hard)	21,330 *
U.S.	Hard Red Winter(Semi Hard)	11,300 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	13,254 *
Canada	Western Red Spring(protein minimum 13.5 pct)	30,730 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,340 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,395 *
Australia	Standard White(West Australia)	23,723 **

*Loading between July 1 and July 31, 2022

**Loading between September 1 and September 30, 2022

Source: Japan AgMin, Reuters and FI

- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL2	1230.50	(47.00)	JUL2	1324.50	(43.25)	JUL2	1350.00	(43.50)
SEP2	1232.75	(46.00)	SEP2	1325.25	(44.00)	SEP2	1349.00	(40.50)
DEC2	1233.50	(45.50)	DEC2	1327.25	(42.75)	DEC2	1346.00	(38.25)
MAR3	1231.50	(40.25)	MAR3	1321.00	(39.75)	MAR3	1343.00	(35.75)
MAY3	1209.75	(31.25)	MAY3	1292.25	(32.00)	MAY3	1325.75	(33.00)
JUL3	1140.00	(19.75)	JUL3	1187.00	(20.00)	JUL3	1278.75	0.00
SEP3	1108.25	(21.50)	SEP3	1139.00	(12.50)	SEP3	1135.00	(10.50)

Chicago Rice			Change					
JUL2	16.81	(0.355)	SEP2	17.04	(0.260)	NOV2	17.11	(0.265)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 n unch
MAY	+50 / 75 n dn4/unch	MAY	+173 k unch	Toledo	-25 n unch
JUNE	+40 / 50 n unch	JUNE	+165 n unch	PNW US Soft White 10.5% protein BID	
JULY	+40 / 50 n unch	JULY	+165 n unch	PNW May	1100 unchanged
AUG	+65 / 85 u unch	AUG	+162 u unch	PNW Jun	1100 unchanged
SEP	+65 / 85 u unch			PNW Jul	1100 unchanged
	unch			PNW Aug	1075 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	432.75	(5.50)	180,333	(787)	US SRW FOB	\$513.40	\$11.00
DEC2	426.00	(5.75)	208,581	3,110	US HRW FOB	\$577.80	\$5.80
MAR3	422.50	(6.00)	21,401	(587)	Rouen FOB 11%	\$455.65	\$8.75
MAY3	419.00	(5.75)	10,059	(25)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0482				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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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/12/2022			5/5/2022 Last Week			5/13/2021 Year Ago		
Beans	21/22	300-500		21/22	143.8		20/21	84.2	
	n/c	100-250		22/23	77.3		21/22	96.0	
					Sales to China	5.2		Sales to China	(7.7)
Meal			Shipped			Shipped			Shipped
	21/22	125-275	150-250	21/22	181.9	238.3	20/21	189.4	96.2
	n/c	0.0		n/c	16.1		21/22	77.6	
Oil			Shipped			Shipped			Shipped
	21/22	0-10	10-20	21/22	0.6	26.5	20/21	(4.5)	14.2
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	250-450		21/22	192.7		20/21	277.6	
	n/c	600-800		22/23	46.6		21/22	4,061.8	
					Sales to China	(11.8)		Sales to China	(81.9)
Wheat	21/22	0-75		21/22	14.1		20/21	121.0	
	n/c	100-250		22/23	124.3		21/22	317.7	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

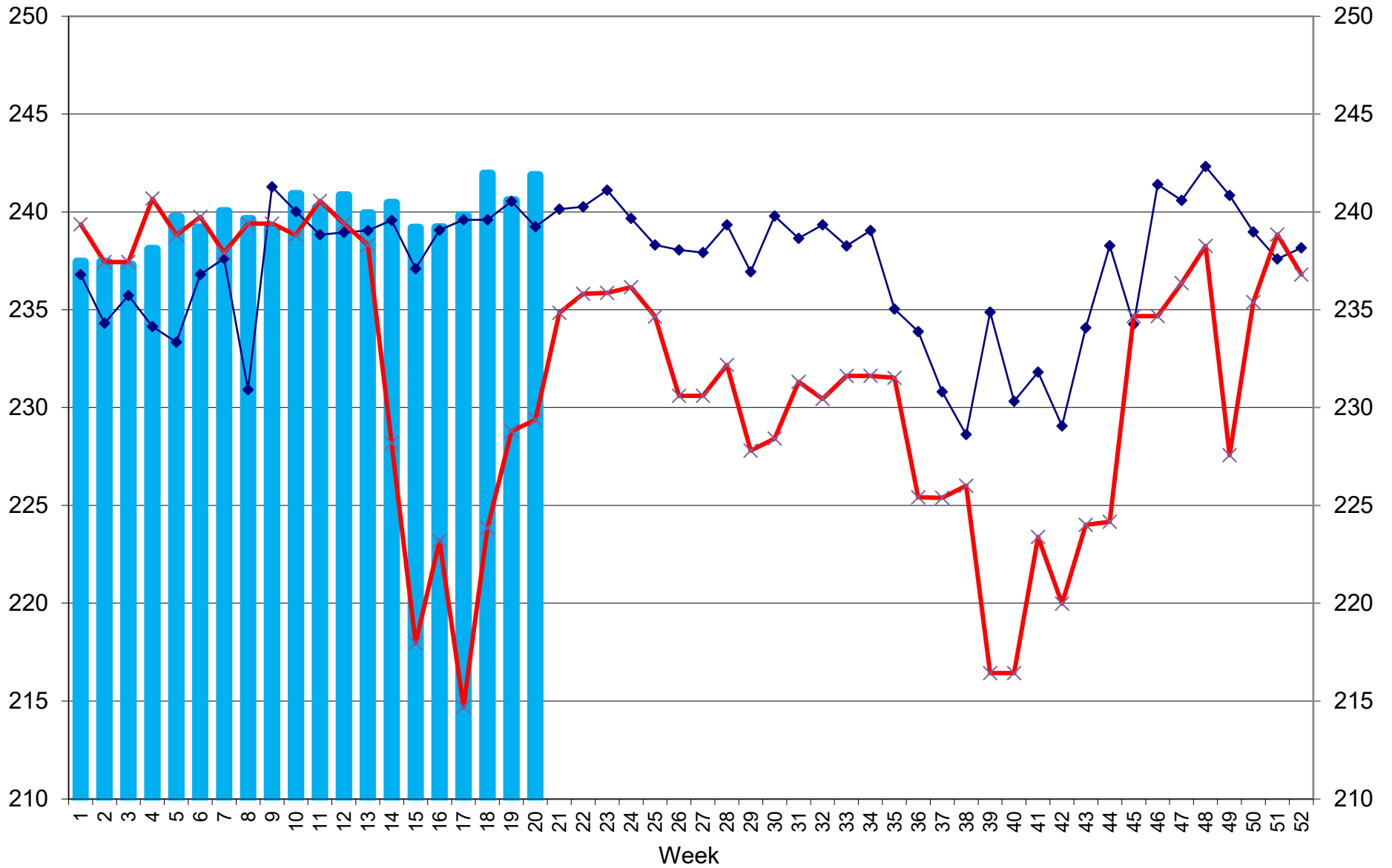
US Hard Winter Wheat Quality Tour

	Tour Yield (bu/acre)	Daily Yield	Low-High	5-Year Average	Tour Production (mill bu)	USDA May Kansas WW Yield	USDA May Kansas WW Production	USDA Final Kansas WW Yield	USDA Final Kansas WW Production	30-Year Trend
2022				47.4		39.0	271.1	?	?	45.6
	Day 1	39.5	4-85	46.9						
	Day 2			47.1						
	Day 3			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

Broiler Egg Sets, in millions

National



Source: USDA, FI

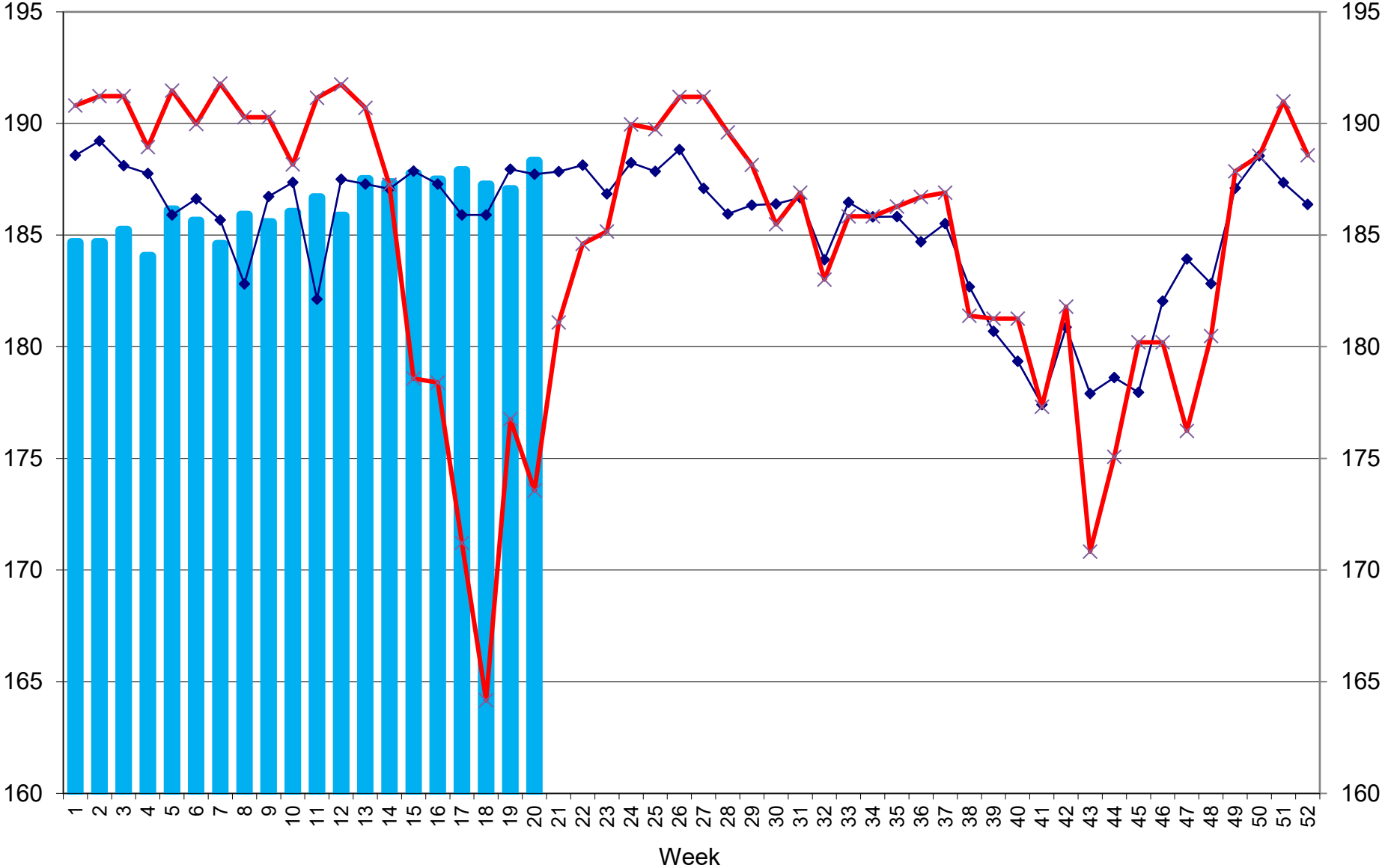
2022

2021

2020

Broiler Chicks Placed, in millions

National

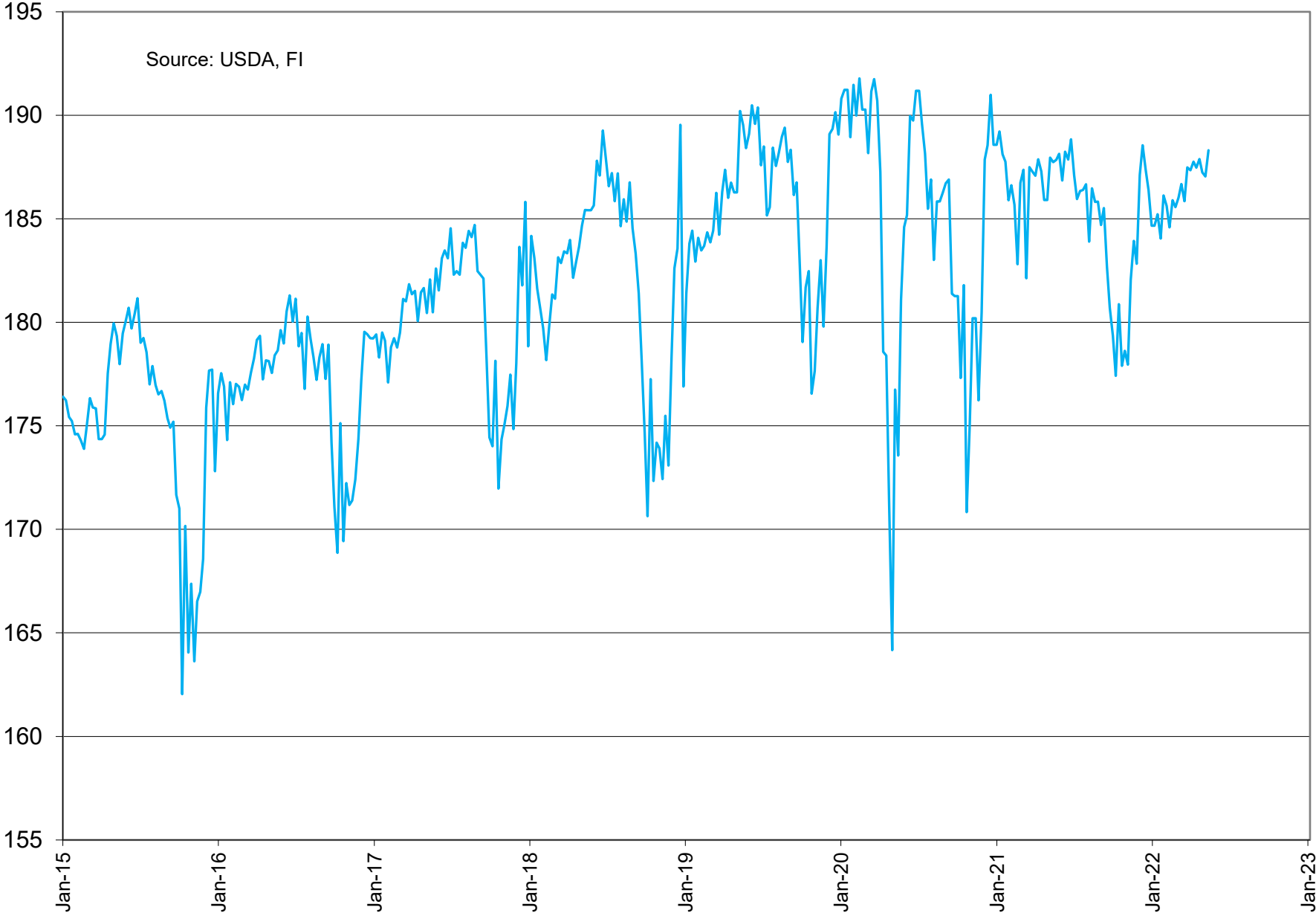


Source: USDA, FI

2022
 2021
 2020

Broiler Chicks Placed, in millions

National



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4

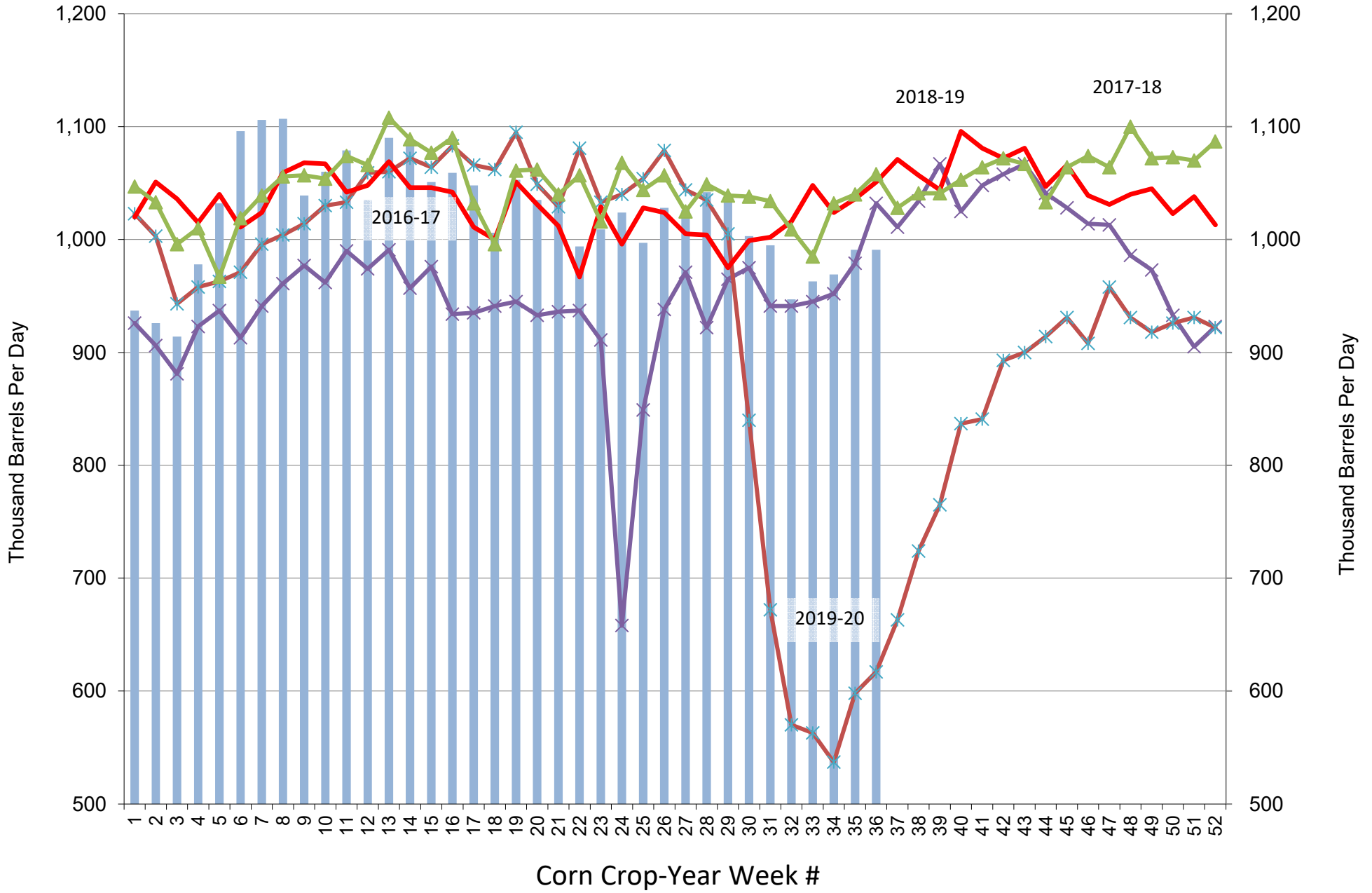
4-week average change: 11

4-week average change: -138

CY	1049	2017-18 season average	2.9%
CY	1035	2018-19 season average	-1.3%
CY	929	2019-20 season average	-10.3%
CY	959	2020-21 season average	3.3%
CY to Date:	1022	2021-22 season average	6.5%

Source: Reuters, EIA, FI

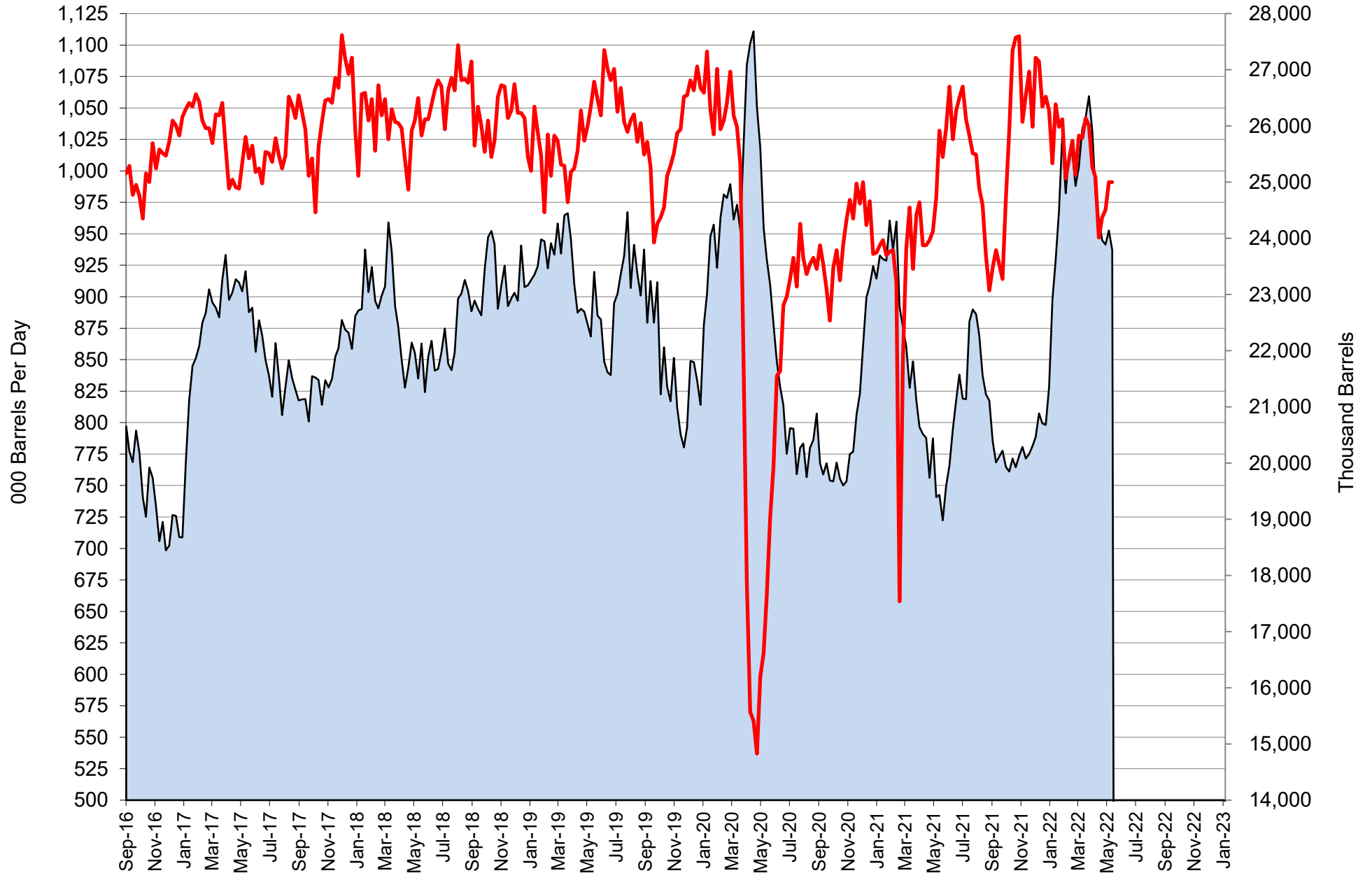
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

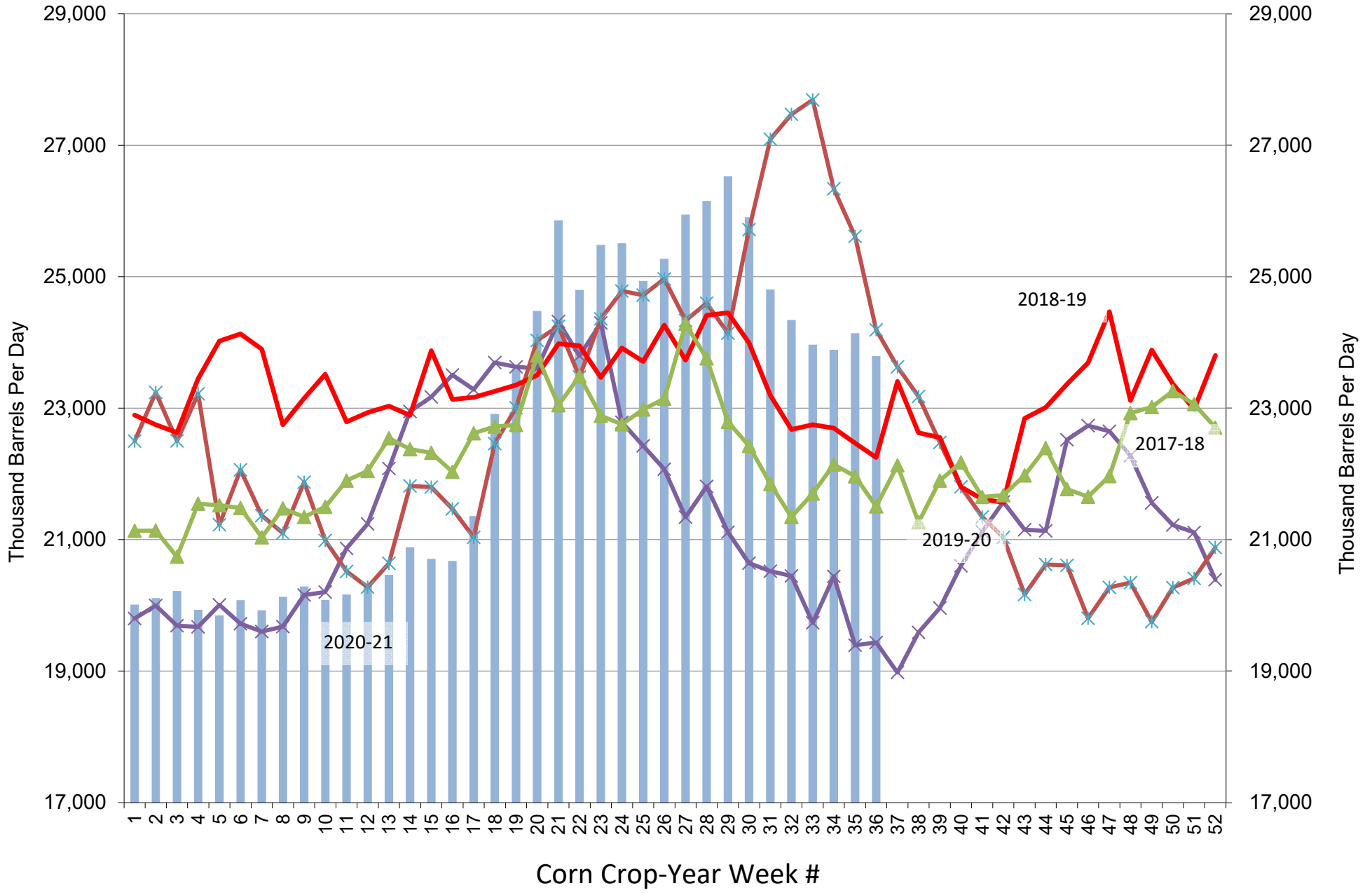


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

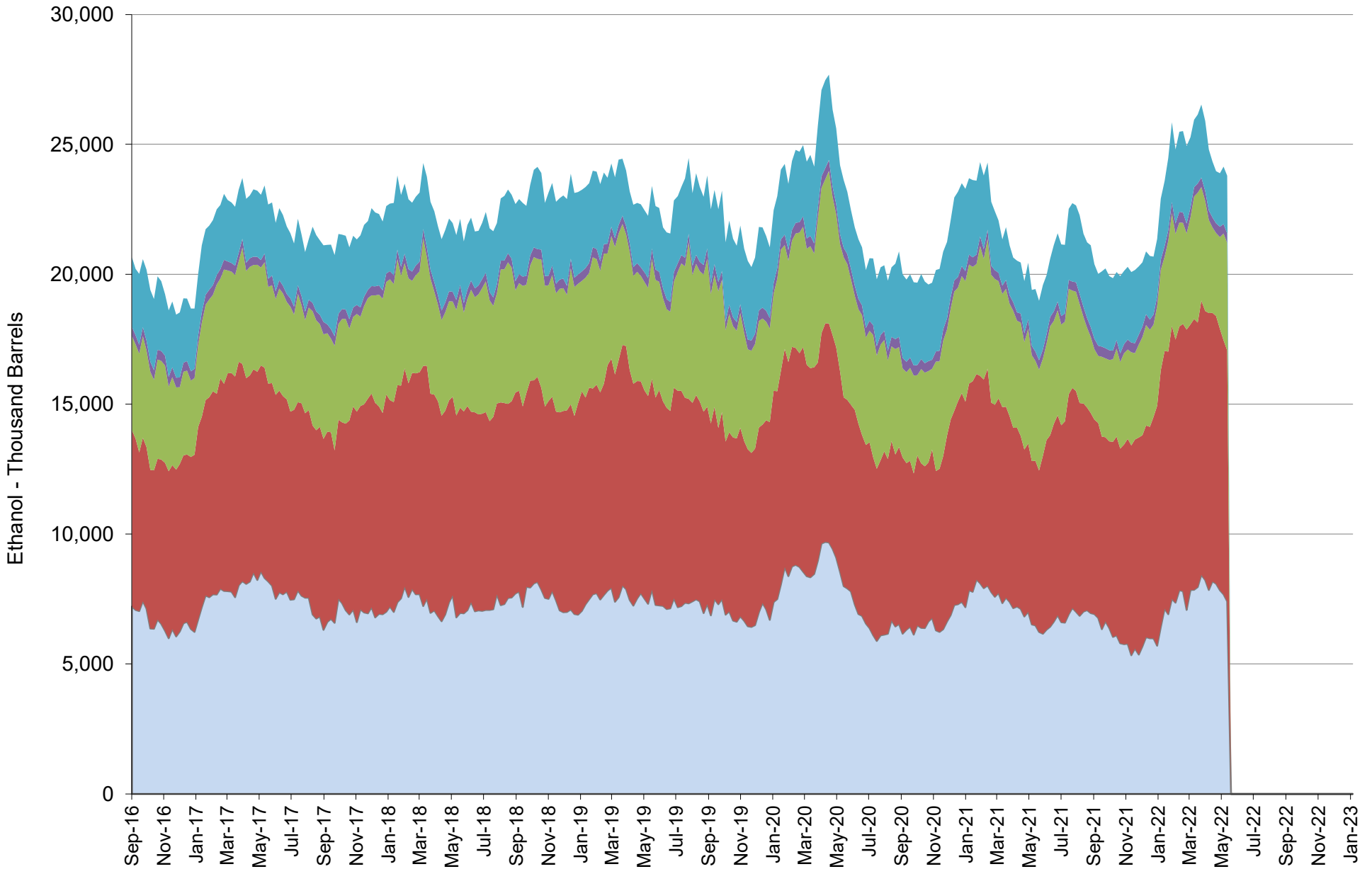
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

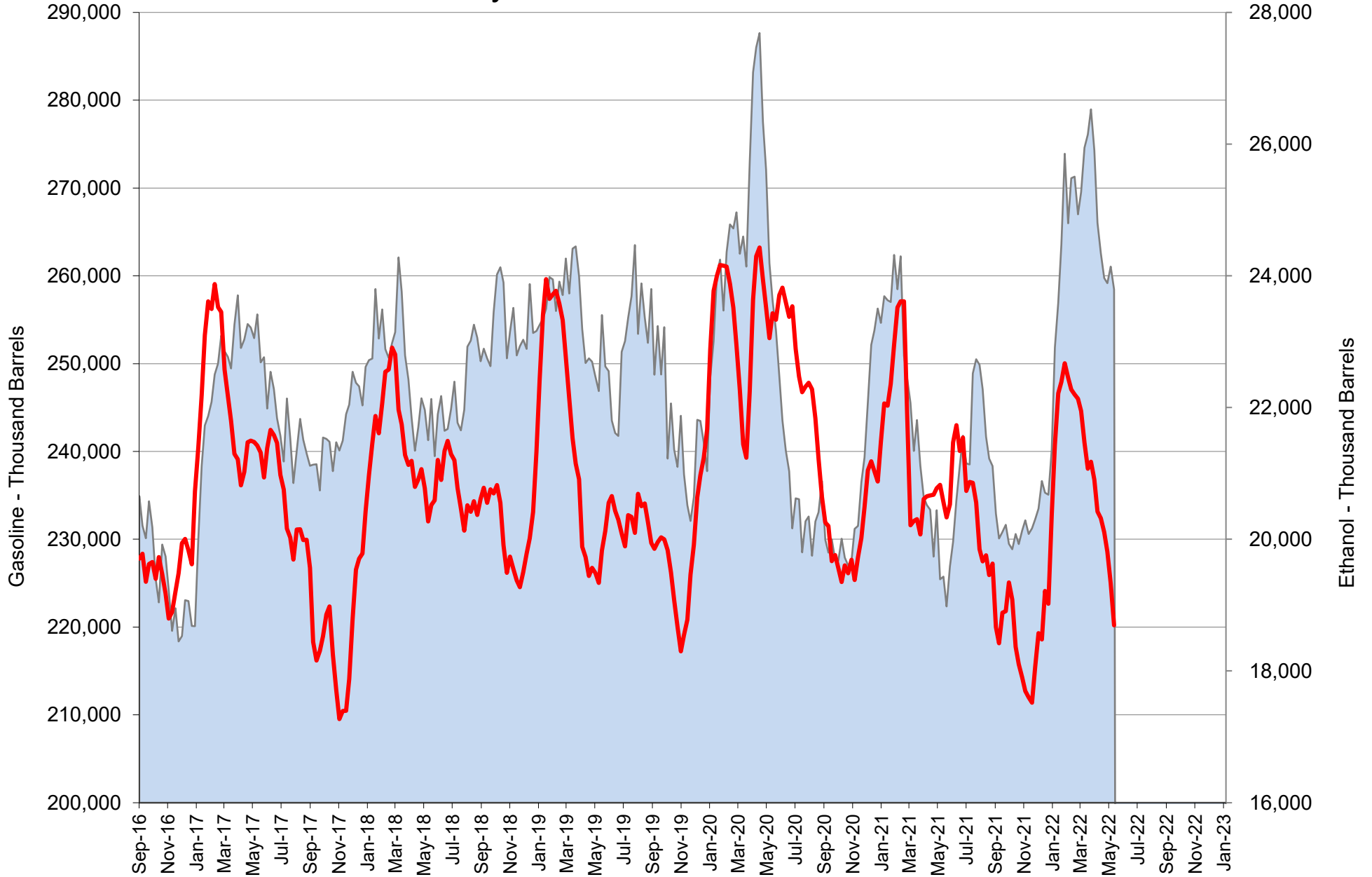
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

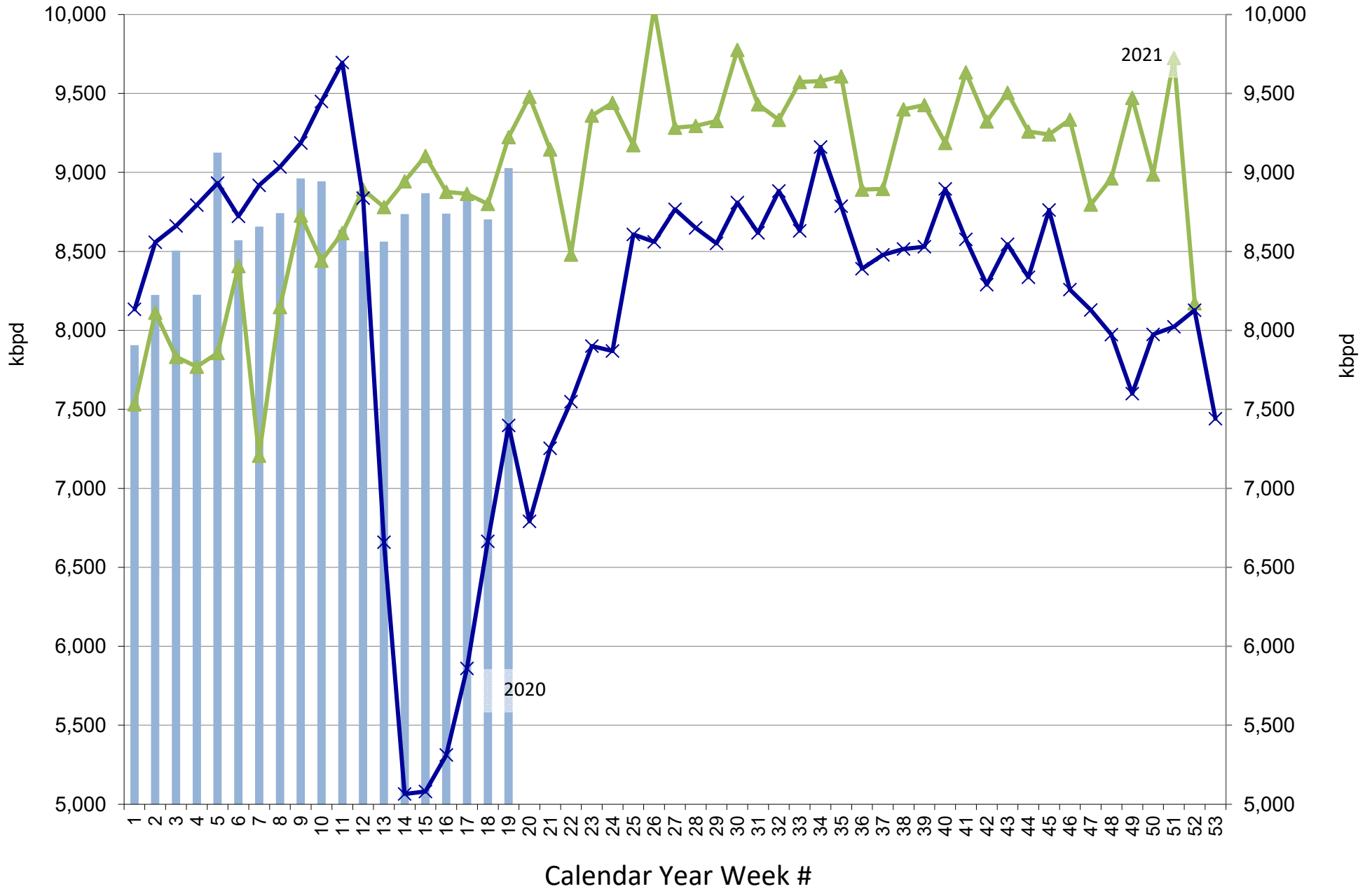
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



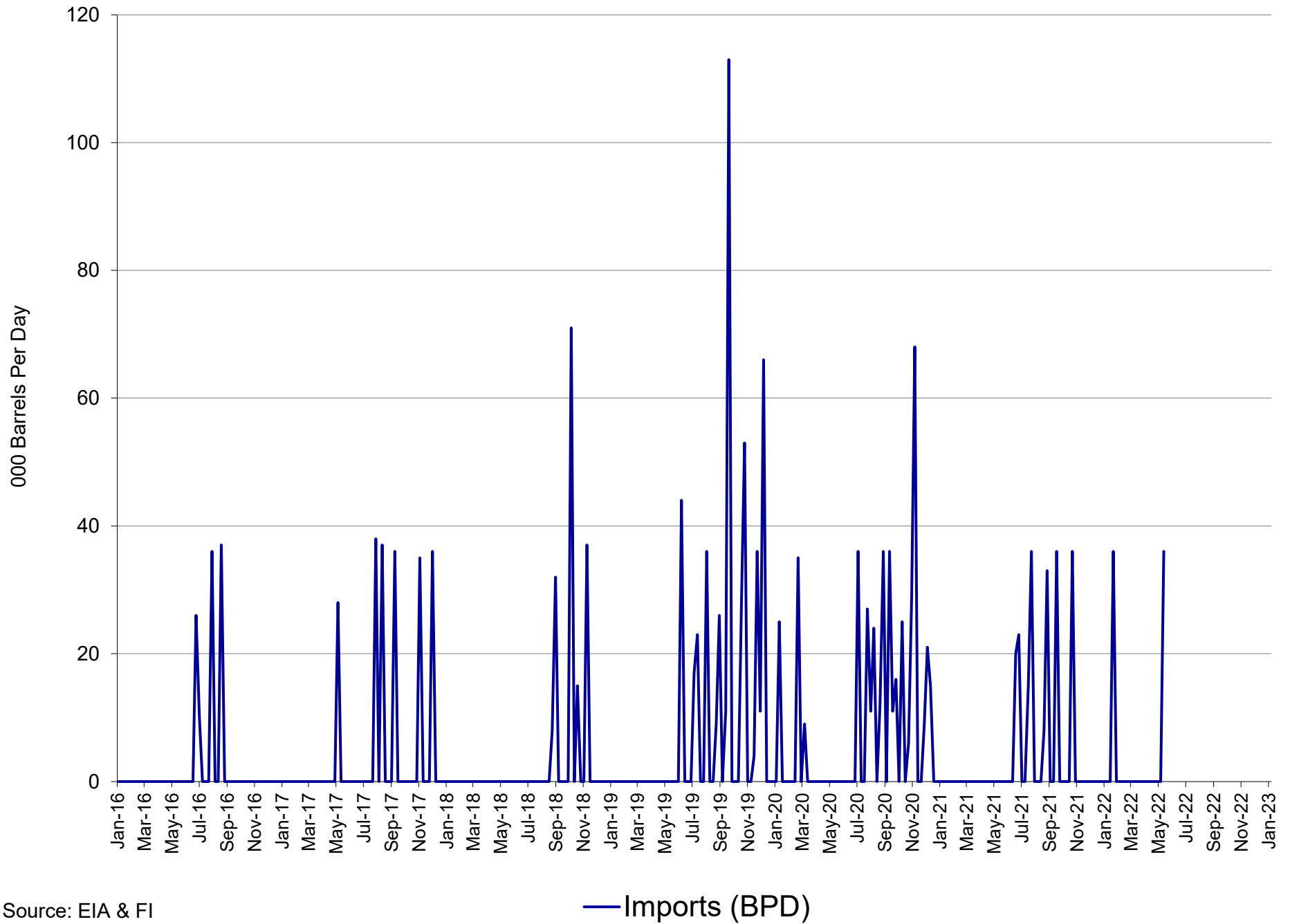
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

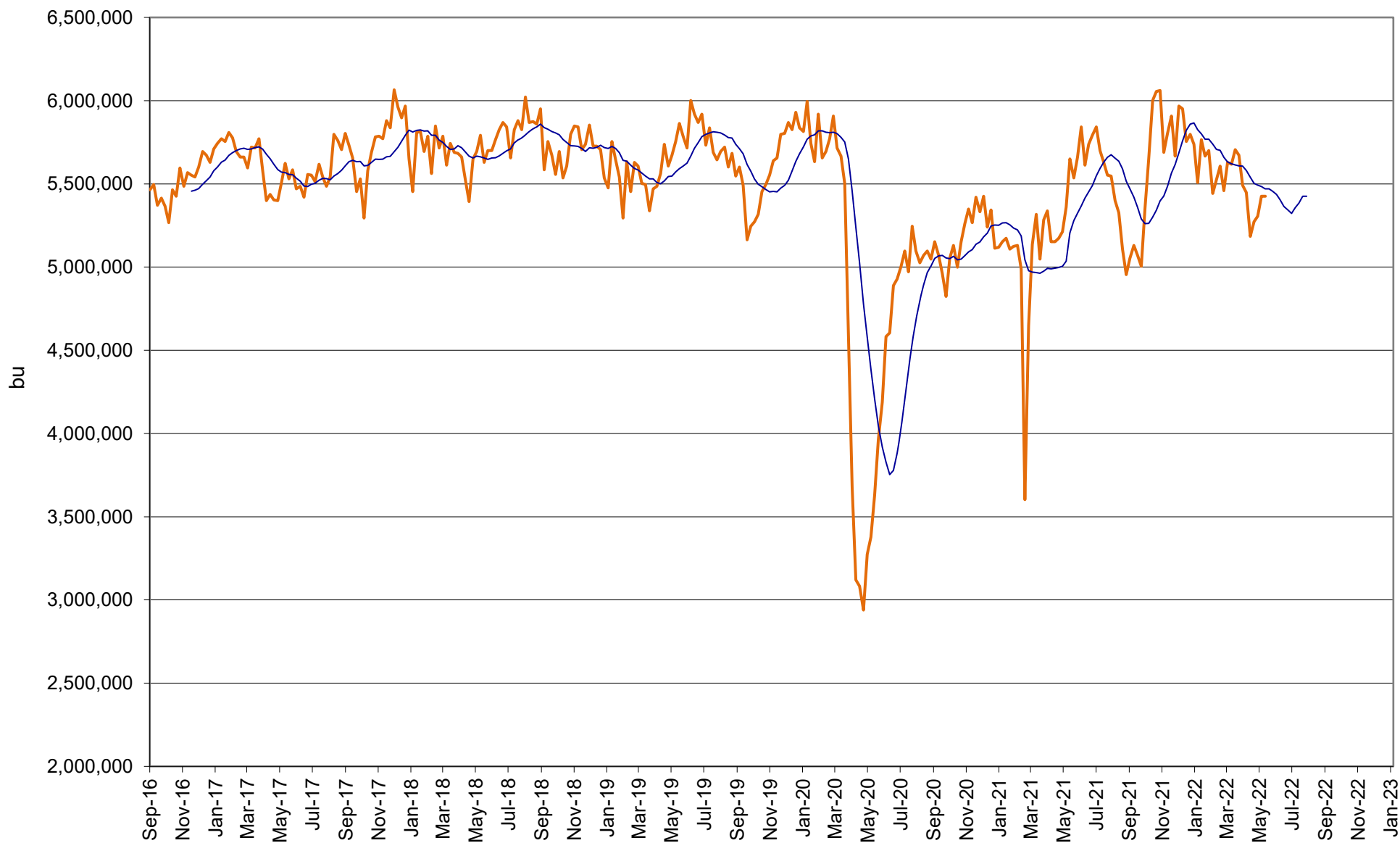
US Weekly Ethanol Imports



Source: EIA & FI

5/18/2022

US Annualized Implied Corn Use

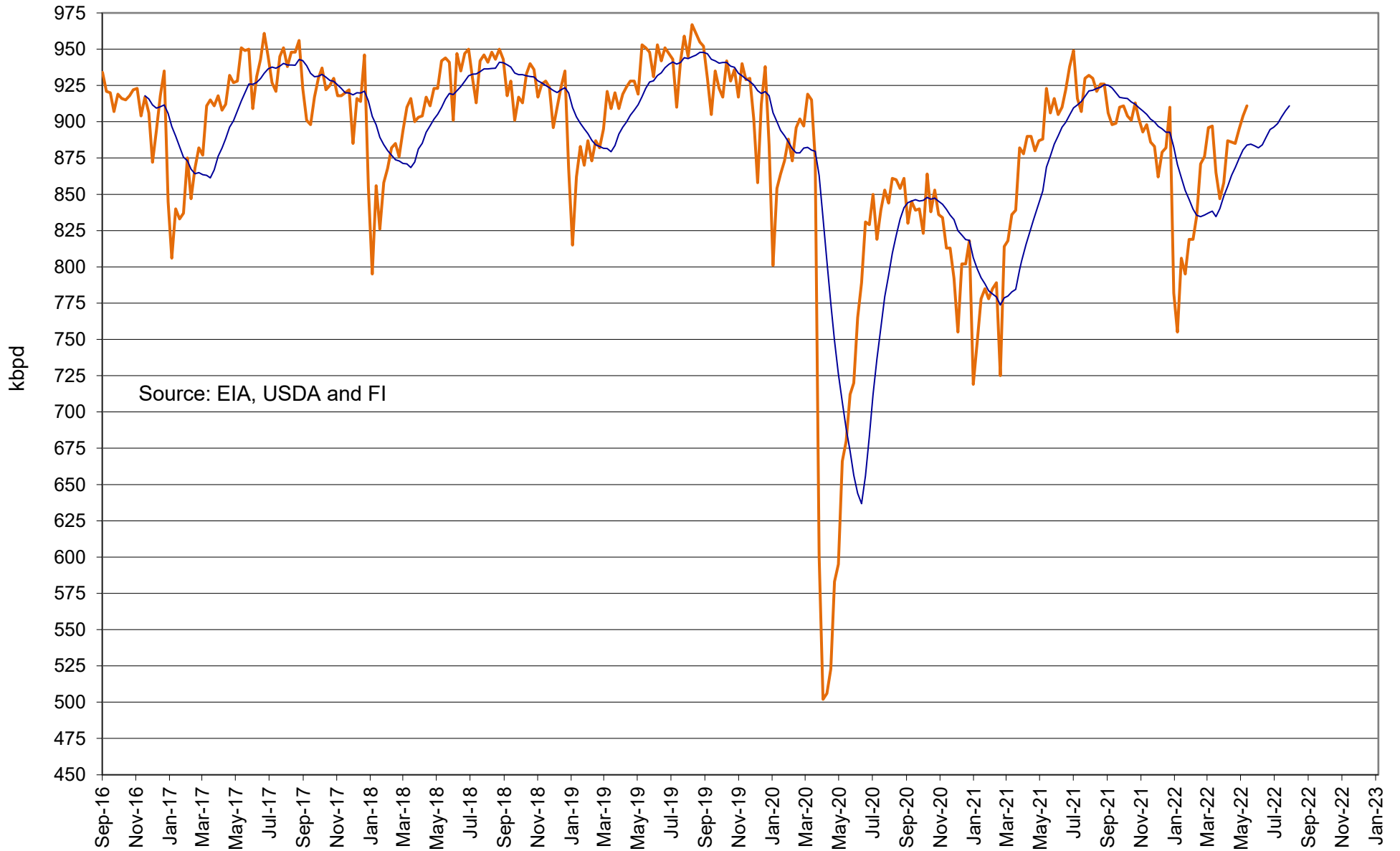


Source: EIA, USDA and FI

— US

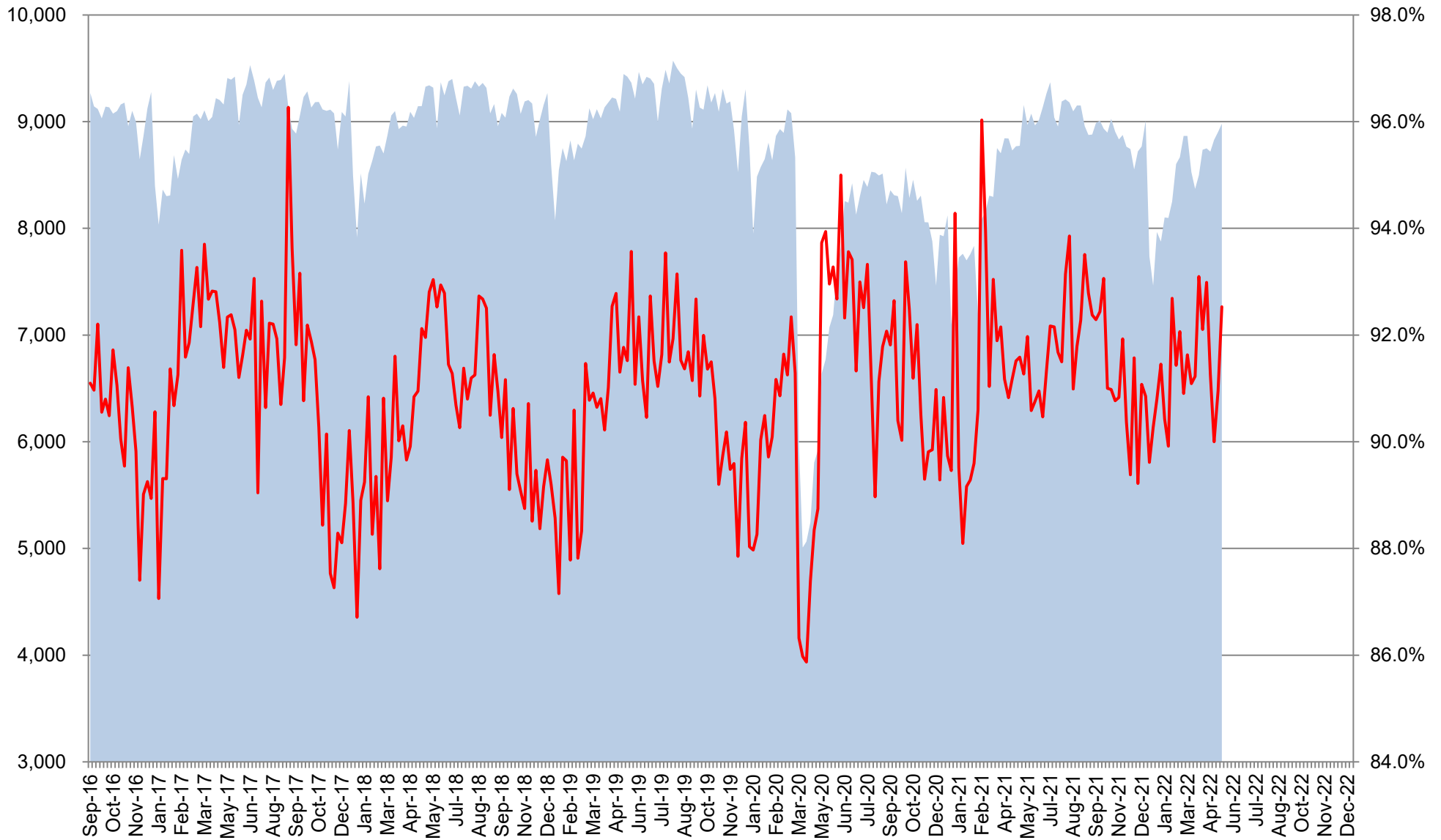
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

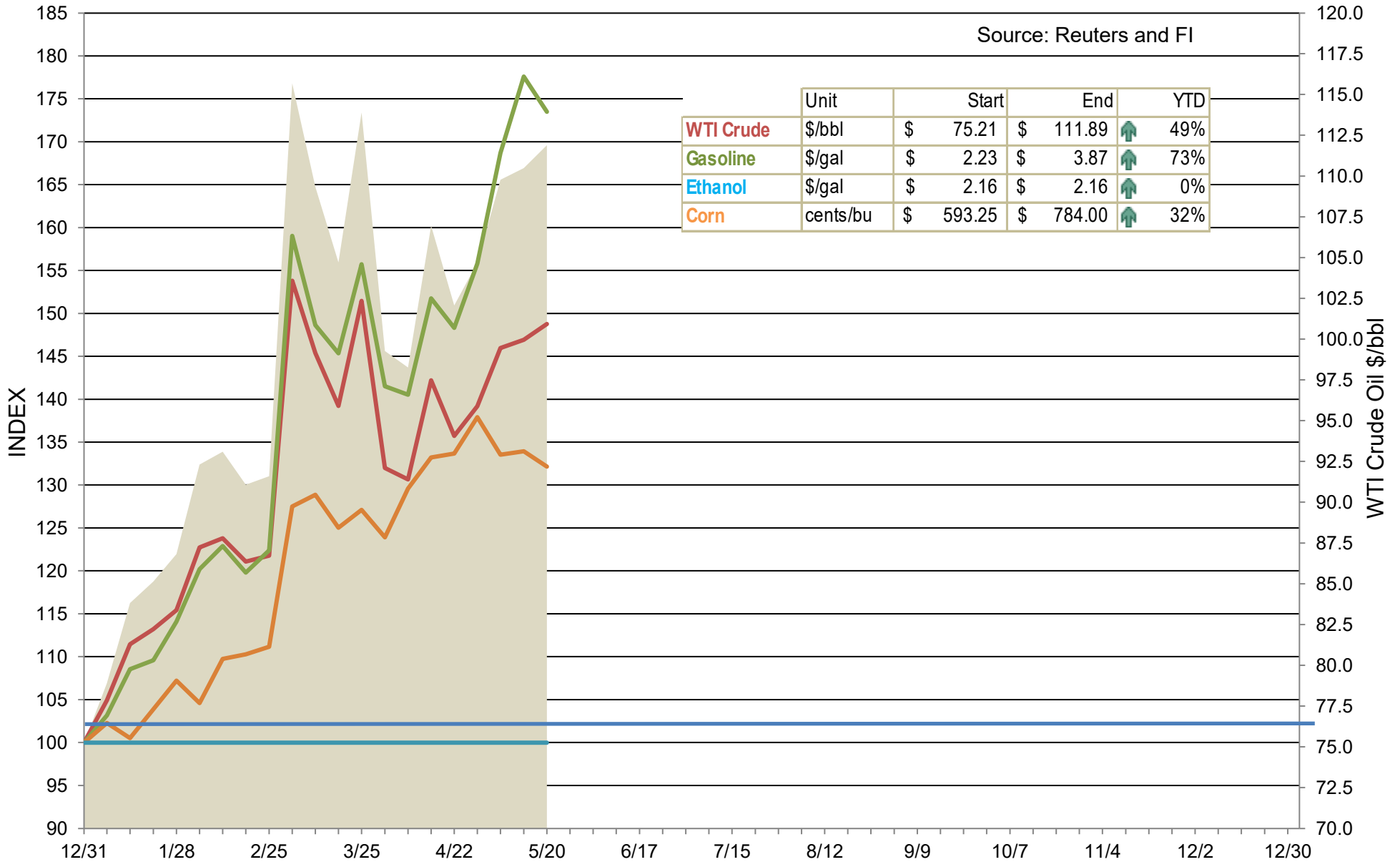
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

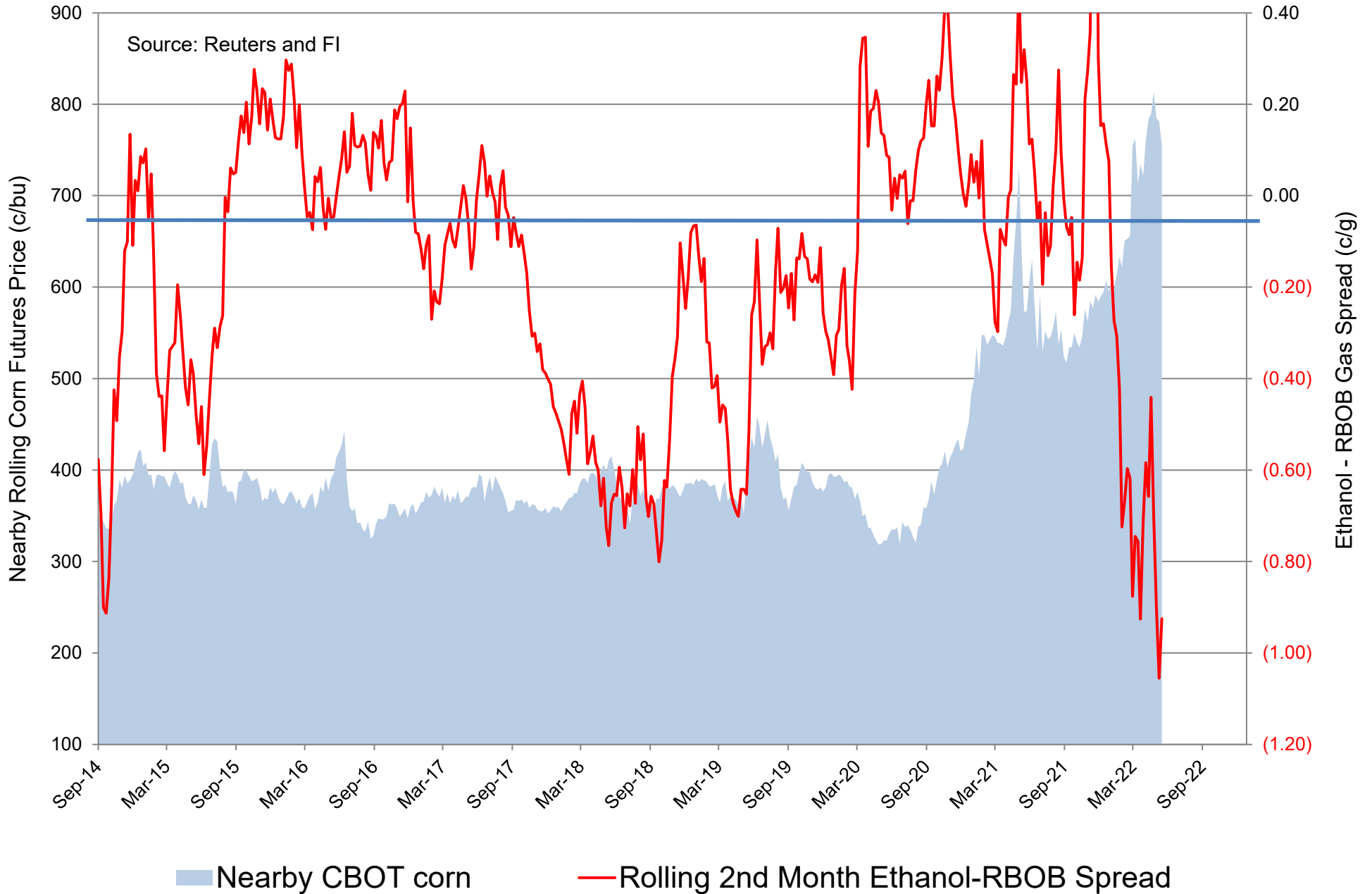
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 111.89	↑ 49%
Gasoline	\$/gal	\$ 2.23	\$ 3.87	↑ 73%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 784.00	↑ 32%

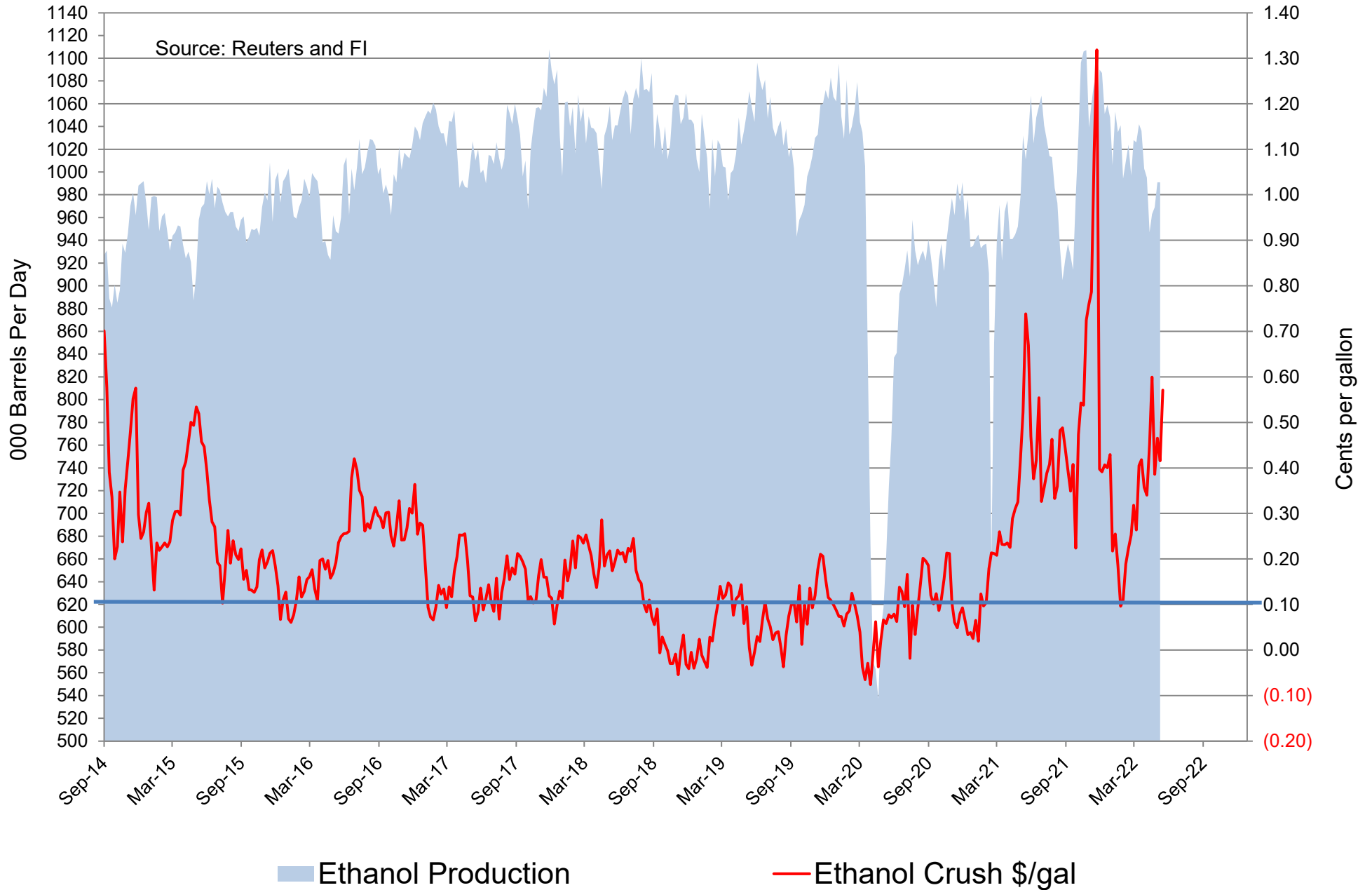


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

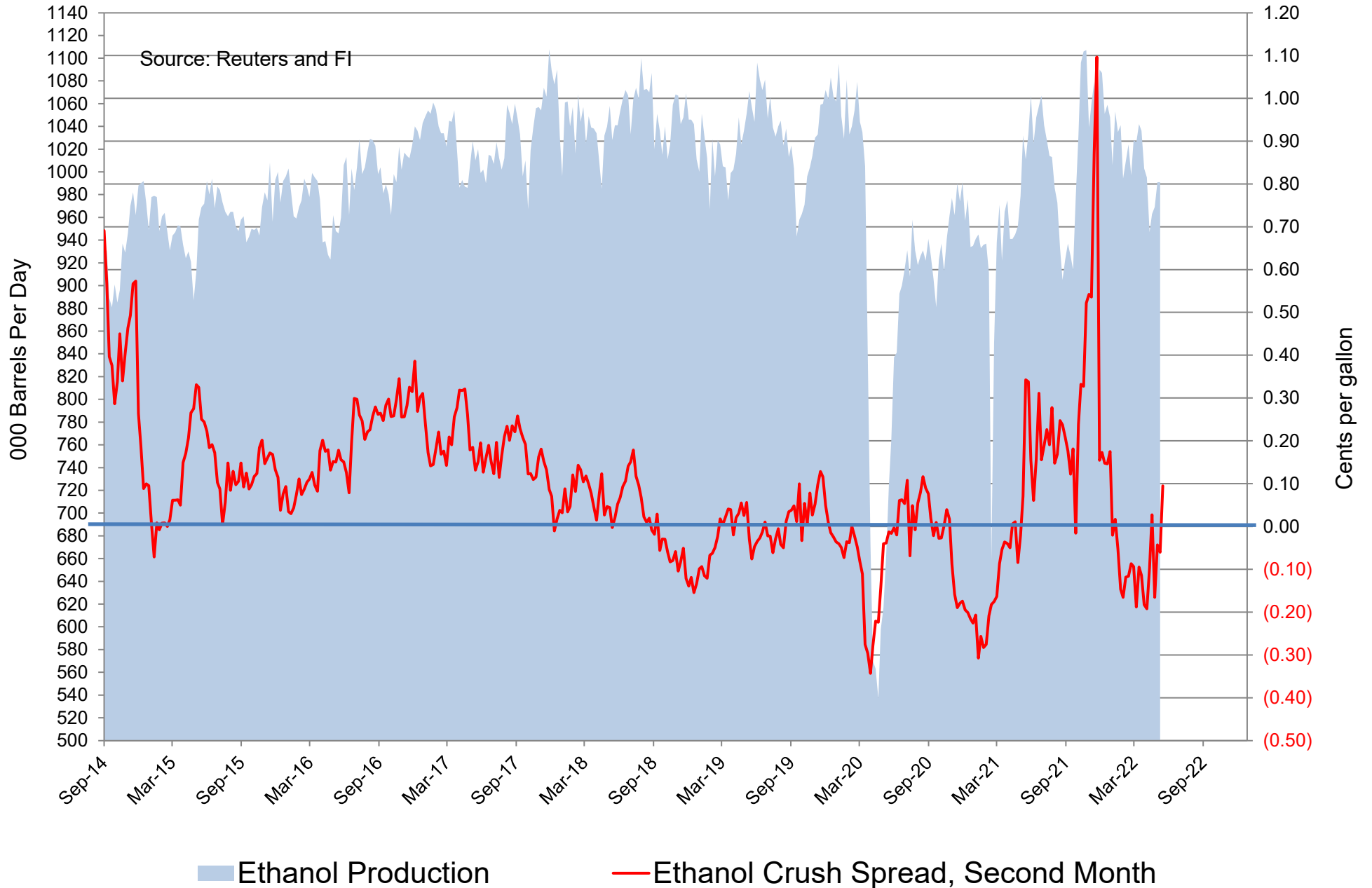
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



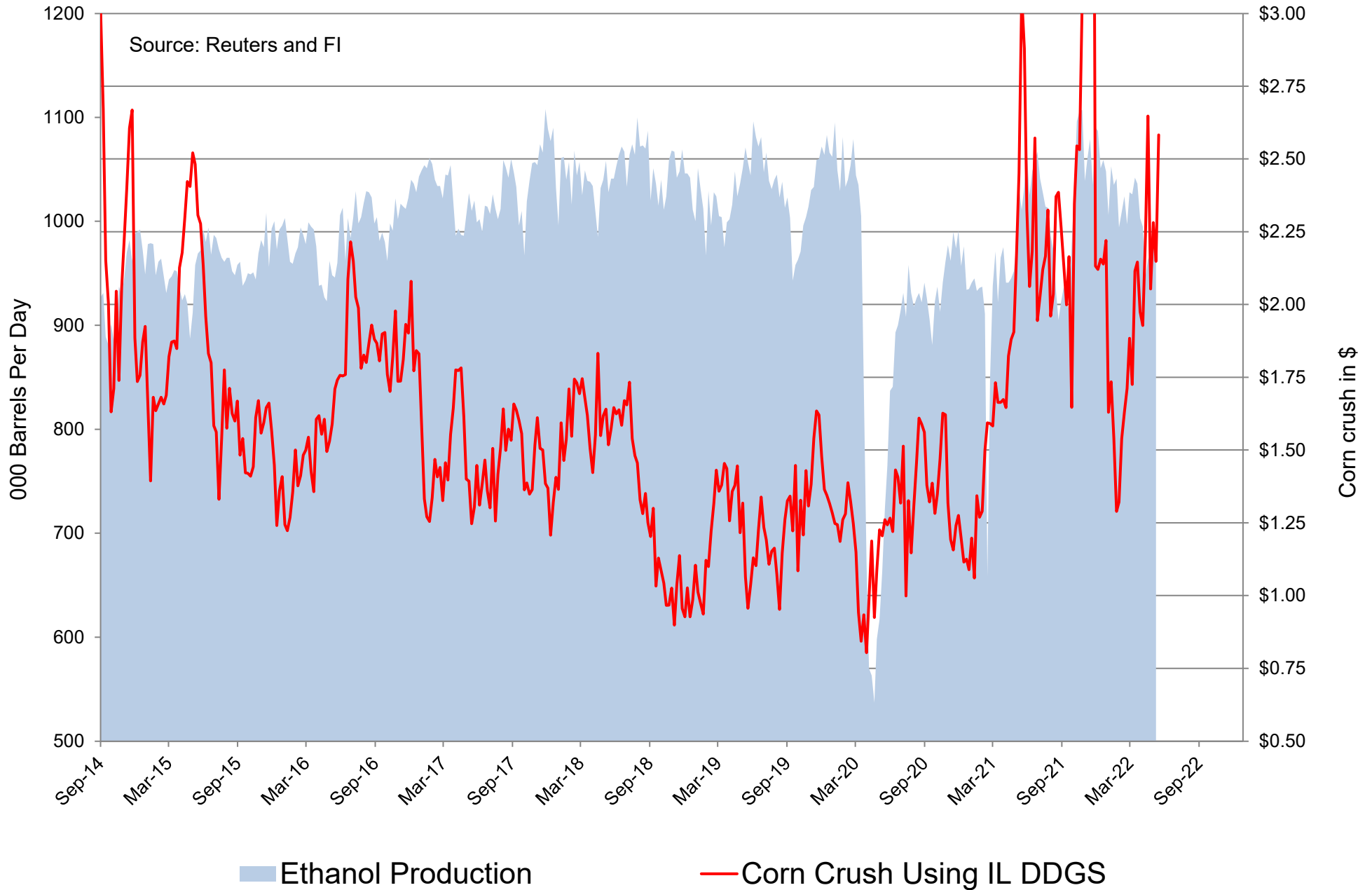
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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