



Looking for a steady to easier open tonight. This morning private exporters reported sales of 130,000 metric tons of soybeans for delivery to Egypt during the 2021/2022 marketing year.

USD was sharply lower (down 100+ points by 1:55 pm CT). Grains traded higher while the soybean complex sold off, with expectation of back month soybean oil. The morning weather forecast improved for the US Great Plains and parts of Brazil. Brazil saw mild frost events over the weekend, easing trade concerns over the late planted Brazil second corn crop currently in the pollination stage. Dry areas of the US Great Plains will see rain this week.

	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

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.

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Soybean planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Illinois	24	62
Indiana	22	50
Iowa	35	69
Kansas	17	49
Kentucky	10	51
Louisiana	8	97
Michigan	15	47
Minnesota	21	32
Mississippi	9	89
Missouri	19	38
Nebraska	28	72
North Carolina	17	61
North Dakota	5	7
Ohio	18	36
South Dakota	19	34
Tennessee	17	53
Wisconsin	23	49
18 States	20	50

Source: USDA and FI

Soybean emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Illinois	18	27
Indiana	16	20
Iowa	15	18
Kansas	13	24
Kentucky	10	27
Louisiana	18	88
Michigan	11	13
Minnesota	#VALUE!	7
Mississippi	13	76
Missouri	10	16
Nebraska	19	27
North Carolina	16	43
North Dakota	#VALUE!	-
Ohio	9	12
South Dakota	#VALUE!	4
Tennessee	14	30
Wisconsin	13	14
18 States	12	21

Source: USDA and FI

Corn planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	25	66
Illinois	23	78
Indiana	24	64
Iowa	29	86
Kansas	16	76
Kentucky	16	81
Michigan	29	60
Minnesota	25	60
Missouri	19	84
Nebraska	23	85
North Carolina	2	97
North Dakota	16	20
Ohio	21	52
Pennsylvania	10	43
South Dakota	31	62
Tennessee	9	93
Texas	5	92
Wisconsin	27	61
18 States	23	72

Source: USDA and FI

Corn emerged changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	24	30
Illinois	35	48
Indiana	23	32
Iowa	39	47
Kansas	18	46
Kentucky	22	54
Michigan	16	18
Minnesota	22	24
Missouri	27	57
Nebraska	29	48
North Carolina	4	93
North Dakota	1	1
Ohio	19	24
Pennsylvania	6	6
South Dakota	10	11
Tennessee	19	67
Texas	10	84
Wisconsin	23	26
18 States	25	39

Source: USDA and FI

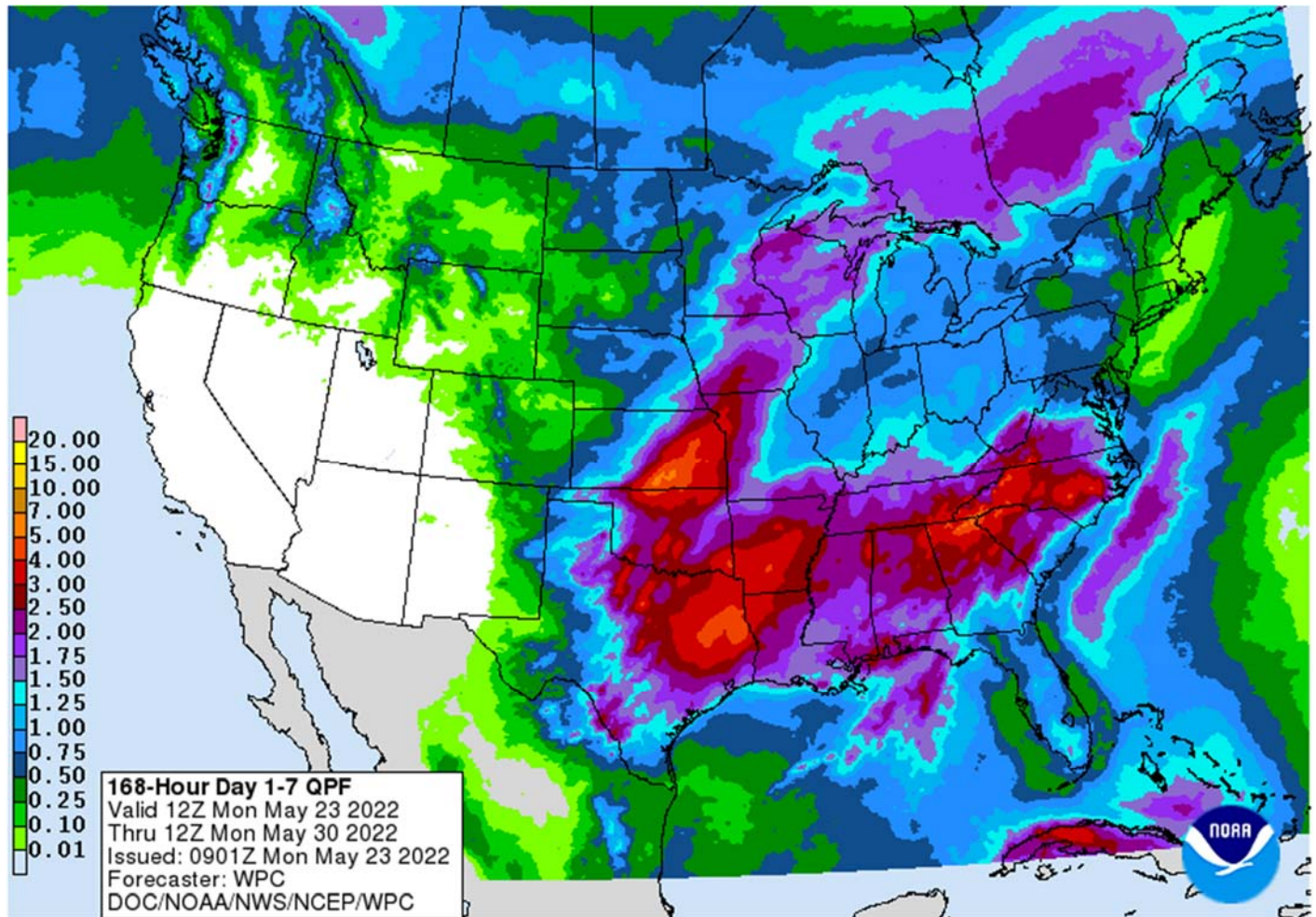
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Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- An active weather pattern is expected in the United States during the next ten days with rain falling at one time or another in each of the nation's major crop areas
 - West Texas will get 0.50 to 1.50 inches of rain today into Wednesday with a few amounts over 2.00 inches in the east
 - The Delta and southeastern states will receive 0.75 to 2.50 inches of rain with a few amounts of 2.50 to more than 3.00 inches
 - Precipitation in the U.S. Midwest will vary from 0.50 to 2.00 inches and amounts in the central U.S. Plains will vary from 0.75 to 2.00 inches with a few amounts less than 0.50 inch in the northwest and greater amounts locally in the southeast
- Precipitation will continue to fall across the northern U.S. Plains and a part of Canada's Prairies this week, but the precipitation may not be nearly as great as that of last week allowing some areas to experience a little drying
 - However, the drying time will be short enough to raise concern over planting progress in the wettest areas
- Southwestern parts of Canada's Prairies are still expecting below average precipitation in the next ten days resulting in some continued concern over limited rainfall.

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- The precipitation is expected in June and especially July and August making the next few weeks extremely important for timely precipitation even if it is lighter than usual just to keep the crop viable until greater rain evolves
- U.S. hard red winter wheat production areas are expecting rain early this week
 - The moisture will be great for crops in Kansas, Colorado and Nebraska, but a little too late to change production in the southern Plains (Oklahoma/Texas)
- West Texas rainfall early this week will improve topsoil moisture for better planting conditions for cotton, corn and sorghum
 - Greater rain will still be needed dryland areas especially in the southwest where a single rain event will not be sufficient to make a big difference in the bottom line.
- NOAA's ENSO forecast model has been suggesting a strong weakening trend in La Nina for the next few weeks
 - The model suggests dissipation is possible in July
 - The latest ocean data certainly supports a marginal La Nina event (at best) for the summer months
 - This change will allow the negative phase of Pacific Decadal Oscillation (PDO) to have greater influence on North America weather and that should place a trough of low pressure along the Pacific Coast and a ridge in the middle of nation
 - This change in the upper air wind flow pattern cannot occur until the jet stream slows down which may be a few weeks away
- U.S. freezing temperatures during the weekend were mostly confined to the northwestern Plains from Nebraska and Wyoming into Montana
 - Low temperatures were in the middle and upper 20s Fahrenheit and a few lower 30s
 - The cold may have damaged early planted and emerged crops in Montana, western South Dakota, southwestern North Dakota and Wyoming
 - Sugarbeets, canola and a few potato crops may have to be Replanted in these areas
 - No winter wheat was permanently damaged and neither was most of the corn and other crops produced farther to the east across the Dakotas to Minnesota and Iowa
- U.S. hard red winter wheat areas reported low temperatures in the upper 30s and 40s Fahrenheit with the upper 30s occurring from the Texas Panhandle into central Kansas, but no crop damage resulted
- U.S. weekend precipitation was most significant from the heart of the Midwest into the southeastern Plains and Delta as well as the Tennessee River Basin
 - The precipitation was not great enough to do much more than disrupt fieldwork briefly, although there were reports of 1.00 to 3.00 inch amounts coming from the central and northern Delta
 - Pockets of heavy rain also occurred along the central Gulf of Mexico coast with central Florida wettest
 - One area in central Florida reported upwards to 6.59 inches of rain
- U.S. weekend rainfall was not very great in the southeastern states or across the northern Plains while all of the southwestern states were dry
- U.S. weekend temperatures were cool in the northwestern Plains and warm from the Midwest to the Middle Atlantic States and southern New England as well as throughout the southern states where many 80- and 90-degree Fahrenheit temperatures were noted.
 - The warmest conditions occurred in the Gulf of Mexico Coast States
 - Temperature extremes over 100 occurred from Edwards Plateau in Texas to South Texas and northeastern Mexico Friday, but these areas turn much cooler Saturday afternoon and especially Sunday
- West Texas rainfall early this week will range from 0.50 to 1.50 inches

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- The moisture will increase topsoil moisture for improved planting conditions in both dryland and irrigated corn, cotton and sorghum production areas
- South Texas, the Texas Coastal Bend and Blacklands will also be impacted by rain with amounts of 0.50 to 1.50 inches resulting
 - Local rain totals in the Blacklands will vary from 1.50 to more than 3.00 inches
 - The moisture will be great for improving topsoil moisture and crop conditions, although local flooding could cause some short term concerns
- U.S. Delta and southeastern states will receive significant rain in this coming week with sufficient amounts to bolster soil moisture and further minimize the potential for drought
- U.S. Midwest weather will be sufficiently moist in the coming week to support earlier planted summer crops.
 - Tuesday through Thursday of this week will be wettest with favorable drying conditions Monday and late this week through early next week
 - Fieldwork will advance most significantly this weekend into next week
 - Temporary ridge building (aloft) next week will also allow temperatures to turn much warmer accelerating drying rates and allowing fieldwork to advance fastest at that time
 - The warmth will stimulate crop development
- The bottom line to the U.S. Midwest weather for the next two weeks will be mostly good with a favorable mix of rain and sunshine supporting fieldwork and crop development. Fieldwork will advance around the precipitation and early season crop development should advance favorably.
- U.S. Pacific Northwest crops need greater precipitation to improve dryland crop development potentials
- Freezes in Canada's Prairies during the weekend set back crop development, but very little, if any, significant damage occurred.
 - However, a few of the coldest areas experienced temperatures as low as 20 Fahrenheit which would have damaged any crop that had emerged.
- Quebec and Ontario weather during the weekend was mixed with some sunshine, some rain and some warm weather
 - The favorable environment will continue over the next two weeks allowing fieldwork of all types to advance along with some aggressive crop development
- Brazil and Argentina were mostly dry during the weekend and there were no threatening temperatures
 - Safrinha corn areas of Parana were not cold enough for seriously damaging cold
 - Continued dryness was noted in Safrinha corn and cotton areas of Brazil especially in Mato Grosso and Goias
 - No threatening cold occurred in coffee, citrus or sugarcane areas either
- Argentina rainfall is expected later this week across some of the winter crop areas; however, greater amounts will be needed to more seriously bolster soil moisture for winter crop planting, germination and emergence
 - The precipitation will be greatest in the southeast
 - Cooler temperatures will be returning to Argentina later this week resulting in slower drying rates, but no crop damaging temperatures are expected
- Brazil weather will turn wetter in the southwest and far southern parts of the nation late this week into the weekend
 - The moisture will be good for future winter crop development and for late filling and maturing Safrinha crops
 - Ongoing dryness in Mato Grosso and Goias will continue threat late season corn development
- Brazil temperatures will be warmer than usual in the normal in this first week of the outlook and then cooler air will come into the far south next week while the northeast is warmest

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- Brazil's bottom line remains good for early maturing Safrinha crops and for coffee, citrus and sugarcane as they mature and are harvested. Rain would not likely benefit many crops other than late maturing summer crops, some citrus and sugarcane.
- Europe rainfall will be scattered throughout the continent during the next two weeks; however, its intensity and daily coverage will vary greatly
 - Moisture totals will be greatest in the Alps
 - Coverage of rain will be greatest from northern Poland and eastern Germany into the Baltic States and Belarus as well as from central Ukraine into Romania and the southwestern Balkan Countries
 - Net drying is expected in most other areas
 - Temperatures will be seasonable
- Europe's bottom line will be mostly favorable, but there is going to be need for greater rainfall soon in parts of France, Germany, Spain, Portugal, Greece and random other areas near and in southern Poland.
- Frequent rain is still expected in western and northern Russia over the next ten days with some rain also falling in the Baltic States, Belarus and central and western Ukraine
 - Western and southern portions of Russia's Southern Region will also be impacted by rain periodically with areas near Georgia wettest
 - Temperatures will be cooler than usual western Russia this week and a little more seasonable next week
 - Temperatures will be warmer than usual in the eastern New Lands this week and throughout much of the New Lands next week
- The bottom line remains good for many winter crop areas, but spring planting progress is not likely to advance very well without some greater drying between weather events. This is especially true for western Russia
- Little to no rain will fall in the North China Plain for the next nine to ten days
 - The region has already been drying out and this pattern will continue for a while longer
 - Temperatures will be seasonable
 - Rain is possible
 - There is "some" potential for rain in the first days of June, but confidence is low
- Other areas in eastern China will see a mix of rain and sunshine during the next two weeks.
- Xinjiang, China weather is expected to be drier biased during much of the coming two weeks in crop areas with some rain falling in and near the mountains periodically
 - Planting progress in corn and cotton areas will advance normally
- India will receive pre-monsoonal showers and thunderstorms over the next week to ten days resulting in some moistening in the topsoil, but greater rain will be needed
 - Monsoonal precipitation will begin a little earlier than usual, but the precipitation will be mostly confined to the lower west coast and in the far Eastern States
 - The monsoonal rainfall is advertised to be lighter than that suggested for the region last week
 - Temperatures will be seasonable
- South Africa rainfall continued during the weekend, but this week's weather will trend drier
 - The recent rain was great for bolstering topsoil moisture in favor of winter grain and oilseed planting, although Western Cape was largely missed by the greater rain
 - Both the harvest of summer crops and the planting of winter grains will advance well in the drier weather this week
 - Temperatures will be near to above normal this week
- Australia will experience a light mix of rain and sunshine over the next two weeks. Soil conditions will slowly become wetter favoring autumn planting of wheat, barley and canola, but greater rainfall will be needed

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outside of Victoria, southern New South Wales and southeastern South Australia where the greatest rain is expected. Far southwestern parts of South Australia will also be favorably moist

- Temperatures will be seasonably warm (near to above normal)
- All of Southeast Asia will get rain at one time or another over the next couple of weeks.
 - The precipitation will be good for most crop needs; however, it will be heavy along the Myanmar lower coast and in parts of both Laos and Vietnam into Cambodia
 - Northwestern Luzon Island, Philippines and Taiwan will also be wet
- Thailand may not be included in the wetter weather that other Southeast Asia nations experience for a while
- West-central Africa rainfall during the next ten days will be favorable for coffee, cocoa, sugarcane, rice and cotton
- East-central Africa rainfall will be most significant in Ethiopia, southwestern Kenya and Uganda during the next ten days while Tanzania's Pare region driest down seasonably
- North Africa rainfall will be limited in the next two weeks, although some rain is expected very lightly
 - Most wheat and barley in the region is maturing and being harvested keeping the need for rain very low
 - Most of the rain expected will be limited and should not adversely impact crop conditions or field progress
- Northern and some eastern Turkey crop areas will be the only ones in the Middle East nation to get significant 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
 - These areas may experience a decline in wheat, rice and cotton production this year – at least in unirrigated areas
- Mexico rainfall is expected to slowly increase in western and southern parts of the nation during the next ten days
 - The moisture will be welcome and should be a part of the developing monsoon season
- 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 +18.43 and it will steadily decline over the next few weeks
- New Zealand rainfall will be limited this week, but should increase next week

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, May 23:

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

Tuesday, May 24:

- 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

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- 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

USDA inspections versus Reuters trade range

Wheat	309,501	versus 150000-500000	range
Corn	1,699,092	versus 600000-1500000	range
Soybeans	575,781	versus 400000-900000	range

China returning to take corn and soybeans

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	11.372	9 to 17	12.821	13.779	19.3	723	1.6%	805	14.2	87.1	89.9%
CORN	66.890	43 to 53	41.743	45.365	52.6	1,608	4.4%	2500	42.2	64.0	64.3%
SOYBEANS	21.156	21 to 32	29.490	29.528	17.2	1,804	1.2%	2140	47.4	24.1	84.3%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.310	0.250 to 0.450	0.349	0.375	0.526	19.685	-5.327	21.91	0.386	2.370	89.9%
CORN	1.699	1.100 to 1.350	1.060	1.152	1.336	40.833	-8.244	63.50	1.073	1.626	64.3%
SOYBEANS	0.576	0.575 to 0.875	0.803	0.804	0.467	49.093	-7.370	58.24	1.290	0.656	84.3%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	66.890	Wheat	11.372	Beans	21.156
China	31.219	Japan	4.028	China	5.958
Japan	14.640	Mexico	3.132	Mexico	3.714
Mexico	10.237	Philippines	2.223	Egypt	2.486
Korea Rep	2.480	Nigeria	1.981	Indonesia	2.291
Colombia	2.291	Vietnam	0.006	Japan	1.565
Venezuela	1.453	Thailand	0.003	Taiwan	0.620

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,699,092	Wheat	309,501	Beans	575,781
CHINA	792,998	JAPAN	109,623	CHINA	162,155
JAPAN	371,880	MEXICO	85,232	MEXICO	101,083
MEXICO	260,035	PHILIPPINES	60,500	EGYPT	67,645
KOREA REP	63,000	NIGERIA	53,902	INDONESIA	62,347
COLOMBIA	58,201	VIETNAM	171	JAPAN	42,594
VENEZUELA	36,896	THAILAND	73	TAIWAN	16,872

Source: USDA & FI

Macros

US Chicago Fed Nat Activity Index Apr: 0.47(est 0.50; prev 0.44; prevR 0.36)

94 Counterparties Take \$2.045 Tln At Fed Reverse Repo Op (prev \$1.988 Tln, 89 Bids)

US Crude Oil Futures Settle At \$110.29/Bbl, Up \$0.01 Or 0.01%

Corn

- Corn was higher along with other feed grains from a very weak USD and technical buying. News was light. Higher US wheat futures aided corn futures although soybean meal tanked in the nearby position.
- Funds bought an estimated net 5,000 corn contracts.
- USDA US corn export inspections as of May 19, 2022, were 1,699,092 tons, above a range of trade expectations, above 1,060,330 tons previous week and compares to 1,746,162 tons year ago. Major countries included China for 792,998 tons, Japan for 371,880 tons, and Mexico for 260,035 tons.
- The US White House is considering on cutting tariffs on Chinese goods and calling on OPEC to increase crude oil production. That could pave the way for an increase in China/US trade relations after China emerges from COVID lockdowns.
- The Baltic Dry index increased for the seventh consecutive trading days, by 76 points or 1.7% to 4,602 points.
- Brazil saw mild frost events last week, easing trade concerns over the late planted Brazil second corn crop currently in the pollination stage.

Export developments.

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

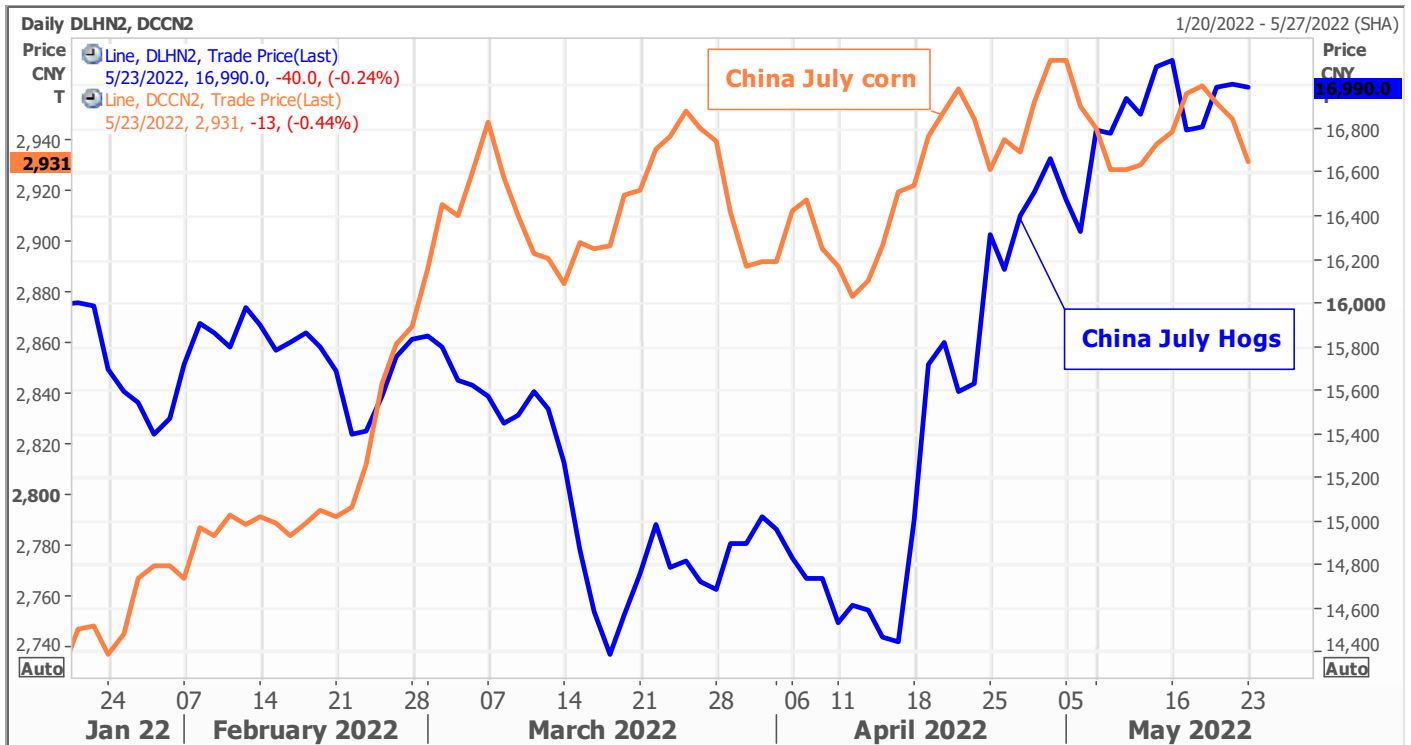
China hog inventory is expected to increase, and may create a larger import market for feedgrains

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Source: Reuters and FI

USDA Attaché: UK Grain and Feed Annual

While wheat supply rebounded, minor feedgrains are down

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual London United%20Kingdom UK2022-0018.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20London%20United%20Kingdom%20UK2022-0018.pdf)

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Production, Supply and Distribution - Wheat

Wheat Market Year Begins United Kingdom	2020/2021		2021/2022		2022/2023	
	Jul 2020		Jul 2021		Jul 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1387	1387	1790	1790	0	1805
Beginning Stocks (1000 MT)	2438	2438	1416	1416	0	1664
Production (1000 MT)	9658	9658	14000	13988	0	14700
MY Imports (1000 MT)	3221	3222	2300	2250	0	2250
TY Imports (1000 MT)	3221	3222	2300	2250	0	2250
TY Imp. from U.S. (1000 MT)	13	14	0	0	0	0
Total Supply (1000 MT)	15317	15318	17716	17654	0	18614
MY Exports (1000 MT)	446	426	700	700	0	750
TY Exports (1000 MT)	446	426	700	700	0	750
Feed and Residual (1000 MT)	5955	5922	7350	7273	0	7350
FSI Consumption (1000 MT)	7500	7554	7950	8017	0	8578
Total Consumption (1000 MT)	13455	13476	15300	15290	0	15928
Ending Stocks (1000 MT)	1416	1416	1716	1664	0	1936
Total Distribution (1000 MT)	15317	15318	17716	17654	0	18614
Yield (MT/HA)	6.9632	6.9632	7.8212	7.8145	0	8.144

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023

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Corn		Change	Oats	Change	Ethanol	Settle		
JUL2	786.00	7.25	JUL2	628.00	15.25	JUN2	2.16	Spot DDGS IL
SEP2	754.25	7.25	SEP2	599.25	15.00	JUL2	2.16	Cash & CBOT
DEC2	738.25	6.25	DEC2	596.25	15.25	AUG2	2.16	Corn + Ethanol
MAR3	741.00	5.50	MAR3	595.50	15.00	SEP2	2.16	Crush
MAY3	740.25	5.25	MAY3	591.75	15.00	OCT2	2.16	0.48
JUL3	734.00	4.50	JUL3	591.50	15.00	NOV2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.15	901.25	(25.25)	JUL2	1.52	407.25	17.25
SEP2	SEP2	2.06	803.00	(17.00)	SEP2	1.59	446.75	19.25
NOV2	DEC2	2.05	778.00	(11.75)	DEC2	1.64	469.00	21.75
MAR3	MAR3	2.04	770.50	(8.25)	MAR3	1.63	467.25	22.75
MAY3	MAY3	2.04	770.50	(7.25)	MAY3	1.61	453.50	22.50
JUL3	JUL3	2.06	775.25	(6.00)	JUL3	1.54	399.50	24.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+88 / 93 k unch		JLY	+45 / 65 n		up10/up20	Toledo	-25 n unch
JUNE	+87 / 90 n up1/unch		AUG	+80 / 90 u		up10/up10	Decatur	+40 n unch
JULY	+78 / 83 n unch		SEP	+80 / 90 u		up10/up10	Dayton	+45 n unch
AUG	+110 / 125 u unch		0-Jan	0			Cedar Rapi	+13 n unch
SEP	+99 / 105 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) 348.8 348.8 347.6 352.1 350.1 357.6						BrgF MTCT MAY 300 unchanged		
China 2YC Maize Cif Dalian (DCE) 429.3 437.8 443.8 447.3 447.8 445.3						BrgF MTCT JUN 325 unchanged		
Argentina Yellow Maize Fob UpRiver - 310.3 326.1 - - -						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 led by the nearby contracts. Despite a higher open led by appreciation in soybean oil from a 2.6% jump in Malaysian palm oil over uncertainty with Indonesian palm oil exports. The trading range in soybean oil was large, with prices settling lower for July and August but higher for the back months. Soybean meal lost ground on product spreading although a modest increase in corn futures limited losses. We think soybean meal is now undervalued to corn and that could be a spread opportunity. May need to see corn to trade independently from feeds grains before that corrects.
- Funds sold an estimated net 8,000 soybeans, sold 4,000 meal, and sold 2,000 soybean oil.
- Indonesia palm oil export ban ended Monday. Expect shipments to be slow. They reinstated the Domestic Market Obligation (DMO) and Domestic Price Obligation (DPO) program.
- USDA US soybean export inspections as of May 19, 2022 were 575,781 tons, within a range of trade expectations, below 802,575 tons previous week and compares to 222,107 tons year ago. Major countries included China for 162,155 tons, Mexico for 101,083 tons, and Egypt for 67,645 tons.
- Malaysia is looking to end wheat import permits and halt exports of 3.6 million chickens per month from June until production and prices stabilize.

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- On Monday, Malaysian palm oil ended 152 ringgit per ton higher at 6,261 and cash was up \$25/ton at \$1,505 ton. Don't expect a rally in palm oil this midweek unless Indonesia pulls another rabbit out of their cap.

Export Developments

- Private exporters reported sales of 130,000 metric tons of soybeans for delivery to Egypt during the 2021/2022 marketing year.
- 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.
- China plans to sell another 500,000 tons of soybeans from reserves on May 27.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
23-May	130,000	Soybeans	Egypt	2021-22
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-Apr	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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1687.25	(18.00)	JUL2	423.20	(6.70)	JUL2	80.54	(0.39)
AUG2	1628.75	(13.00)	AUG2	418.30	(5.90)	AUG2	77.94	(0.05)
SEP2	1557.25	(9.75)	SEP2	411.90	(5.60)	SEP2	76.33	0.07
NOV2	1516.25	(5.50)	OCT2	405.50	(4.40)	OCT2	75.11	0.24
JAN3	1519.00	(5.25)	DEC2	405.80	(4.50)	DEC2	74.61	0.34
MAR3	1511.50	(2.75)	JAN3	405.00	(3.90)	JAN3	73.94	0.39
MAY3	1510.75	(2.00)	MAR3	401.70	(2.90)	MAR3	72.94	0.43

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-130.00	8.25	Jul-Sep	-11.30	1.10	Jul-Sep	-4.21	0.46

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	129.73	JUL2 48.76%	\$ (6,004)	931.04	885.94			
AUG2	148.85	AUG2 48.23%	\$ (4,934)	920.26	857.34	EUR/USD	1.0688	
SEP2	188.56	SEP2 48.09%	\$ (4,608)	906.18	839.63	Brazil Real	4.8064	
OCT2/NOV2	202.06	OCT2 48.08%	\$ (4,516)	892.10	826.21	Malaysia Bid	4.3870	
NOV2/DEC2	197.22	DEC2 47.90%	\$ (4,186)	892.76	820.71	China RMB	6.6490	
JAN3	185.34	JAN3 47.72%	\$ (3,864)	891.00	813.34	AUD	0.7105	
MAR3	174.58	MAR3 47.59%	\$ (3,594)	883.74	802.34	CME Bitcoin	29675	
MAY3	166.09	MAY3 47.35%	\$ (3,178)	882.86	793.98	3M Libor	1.52386	
JUL3	158.35	JUL3 47.06%	\$ (2,674)	882.86	784.74	Prime rate	4.0000	
AUG3	154.69	AUG3 46.90%	\$ (2,384)	873.40	771.54			

US Soybean Complex Basis					
MAY +140 / 150 n up3/unch					DECATUR +65 n unch
JUNE +133 / 140 n up1/unch	IL SBM (truck)		N+5 5/17/2022		SIDNEY +15 n unch
JULY +106 / 113 n up1/unch	CIF Meal		N+28 5/17/2022		CHICAGO +10 n unch
AUG +115 / 125 q unch	Oil FOB NOLA		350 5/13/2022		TOLEDO +15 n up10
SEP +140 / 165 x unch	Decatur Oil		550 5/13/2022		BRNS HRBR +5 n unch
					C. RAPIDS +30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE -140 / +148 n dn2/unch		JUNE nq na		JUNE -100 / -50 q dn50/unch	
JLY -157 / +162 n unch		JULY +12 / +17 n dn1/dn1		JLY -120 / -70 n unch	
AUG -215 / +230 q dn5/up3		AUG +17 / +18 u up3/up1		AUG +90 / +100 q unch/dn50	
FEB +60 / +80 h unch		SEP +19 / +23 u up4/up3		SEP -150 / +60 u unch/dn40	
MCH +45 / +47 h up5/dn1		OCT +26 / +38 z up2/up7		OCT -100 / +100 v unch	
Argentina meal	424 5.3	Argentina oil	Spot fob	83.2 5.25	

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 higher on technical buying after funds went short at the end of last week. After three days of selling, a sharply lower USD helped lift grains higher on ideas US exports could tick higher. India wheat export uncertainties were also helping US futures, but no recent news was to be found.
- Funds for Chicago were buyers of an estimated net 9,000 contracts.
- USDA US all-wheat export inspections as of May 19, 2022, were 309,501 tons, within a range of trade expectations, below 348,937 tons previous week and compares to 598,941 tons year ago. Major countries included Japan for 109,623 tons, Mexico for 85,232 tons, and Philippines for 60,500 tons.
- Russian grain exports are slowing. SovEcon sees May exports at 1.4 million tons, with only 800,000 tons projected for wheat. It is not unusual to see Black Sea shipments decline in May as it is the tail end of the crop year.
- Ukraine grain shipments for the month of May were estimated around 1.5 million tons, below previous expectations. India cut taxes for imports on selected commodities to battle inflation. - Ukrainian Agrarian Business Club Association.
- September Paris wheat was up 5.50 at 426.00 euros a ton.
- Egypt's local wheat procurement hit 2.5 million tons so far for this year's harvest, a signal imports are not immediately needed over the short term.
- May 23 (Reuters) – “The Kremlin said on Monday that the West had triggered a global food crisis by imposing the severest sanctions in modern history on Russia over the war in Ukraine.” This is a remainder geopolitical problems may persist for a while.
- SovEcon: Prices for wheat with 12.5% protein content from Black Sea ports were at \$395-405 free on board (FOB) at the end of last week, up \$10 from a week earlier. IKAR said that the price rose by \$20 to \$410 per ton, but there were no deals signed. (Reuters)

Export Developments.

- One offer and results awaited: Bangladesh seeks 50,000 tons of wheat for shipment within 40 days of contract signing. Price was thought to be around \$548.38/ton CIF.
- Jordan issued a new import tender for 120,000 tons of wheat set to close May 24 for Aug/Sep shipment.
- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- Jordan seeks on 120,000 tons of barley on May 26 for Aug/Sep shipment.
- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL2	1193.25	24.50	JUL2	1277.50	24.75	JUL2	1298.50	19.50
SEP2	1201.00	26.50	SEP2	1281.75	25.00	SEP2	1297.50	18.75
DEC2	1207.25	28.00	DEC2	1286.00	25.00	DEC2	1293.50	18.75
MAR3	1208.25	28.25	MAR3	1284.50	24.50	MAR3	1292.00	18.00
MAY3	1193.75	27.75	MAY3	1257.50	24.25	MAY3	1287.25	19.25
JUL3	1133.50	28.50	JUL3	1166.00	24.25	JUL3	1257.00	30.50
SEP3	1101.00	25.00	SEP3	1120.75	26.00	SEP3	1140.00	29.00

Chicago Rice			Change		
JUL2	17.29	0.120	SEP2	17.52	0.140
NOV2	17.59	0.140			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+50 / 75 n unch	MAY	+173 k unch	Toledo	-20 n unch
JUNE	+35 / 50 n unch	JUNE	+160 n unch	PNW US Soft White 10.5% protein BID	-15 n up10
JULY	+35 / 50 n unch	JULY	+160 n unch	PNW May	1100 unchanged
AUG	+65 / 85 u unch	AUG	+160 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	426.25	5.50	174,502	(4,136)	US SRW FOB	\$473.50	\$22.70
DEC2	419.25	5.25	208,908	(250)	US HRW FOB	\$535.50	\$26.40
MAR3	414.50	4.25	21,002	(186)	Rouen FOB 11%	\$457.35	\$6.00
MAY3	410.75	5.00	10,477	467	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0687				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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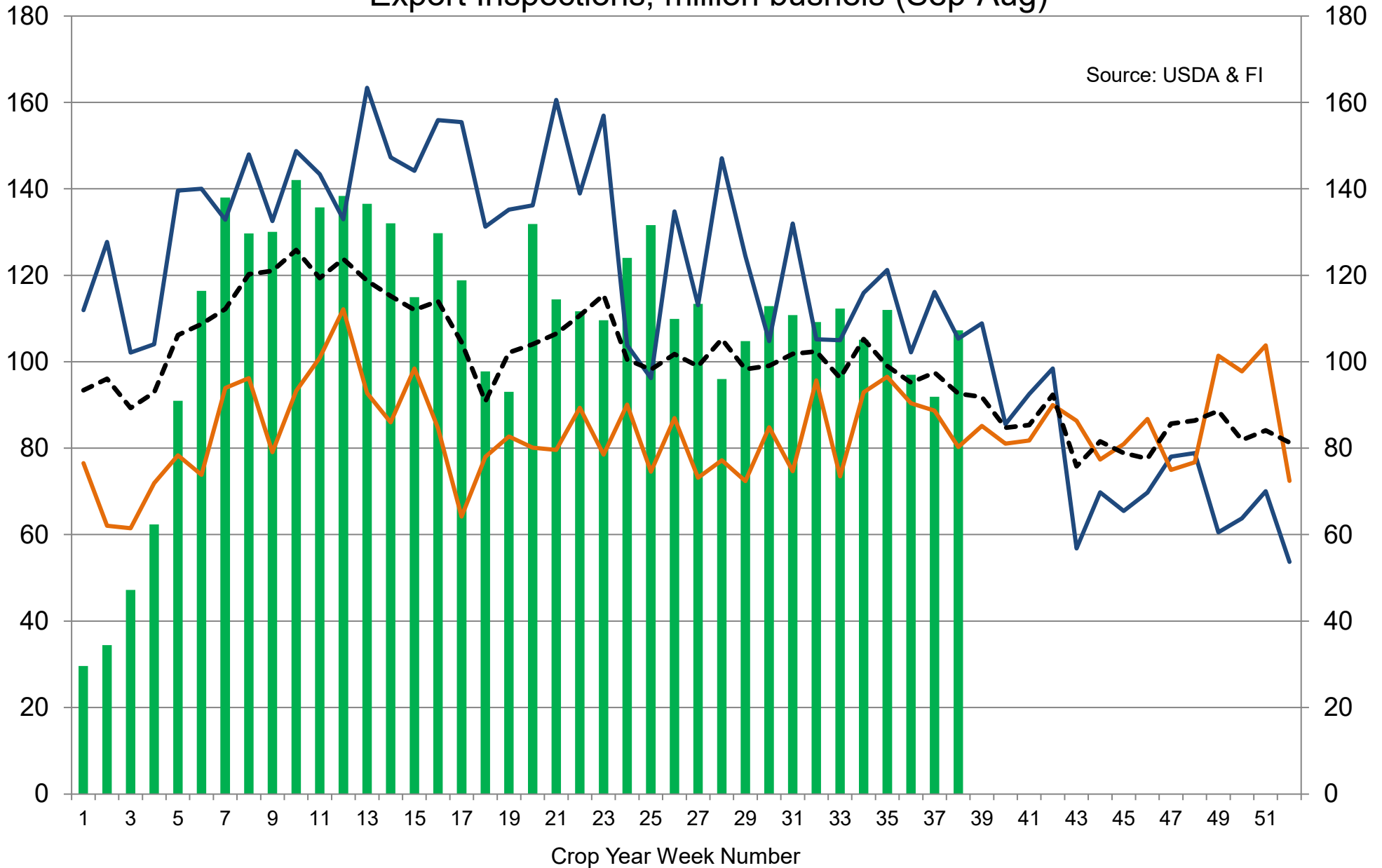
USDA Crop Progress Actual

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.

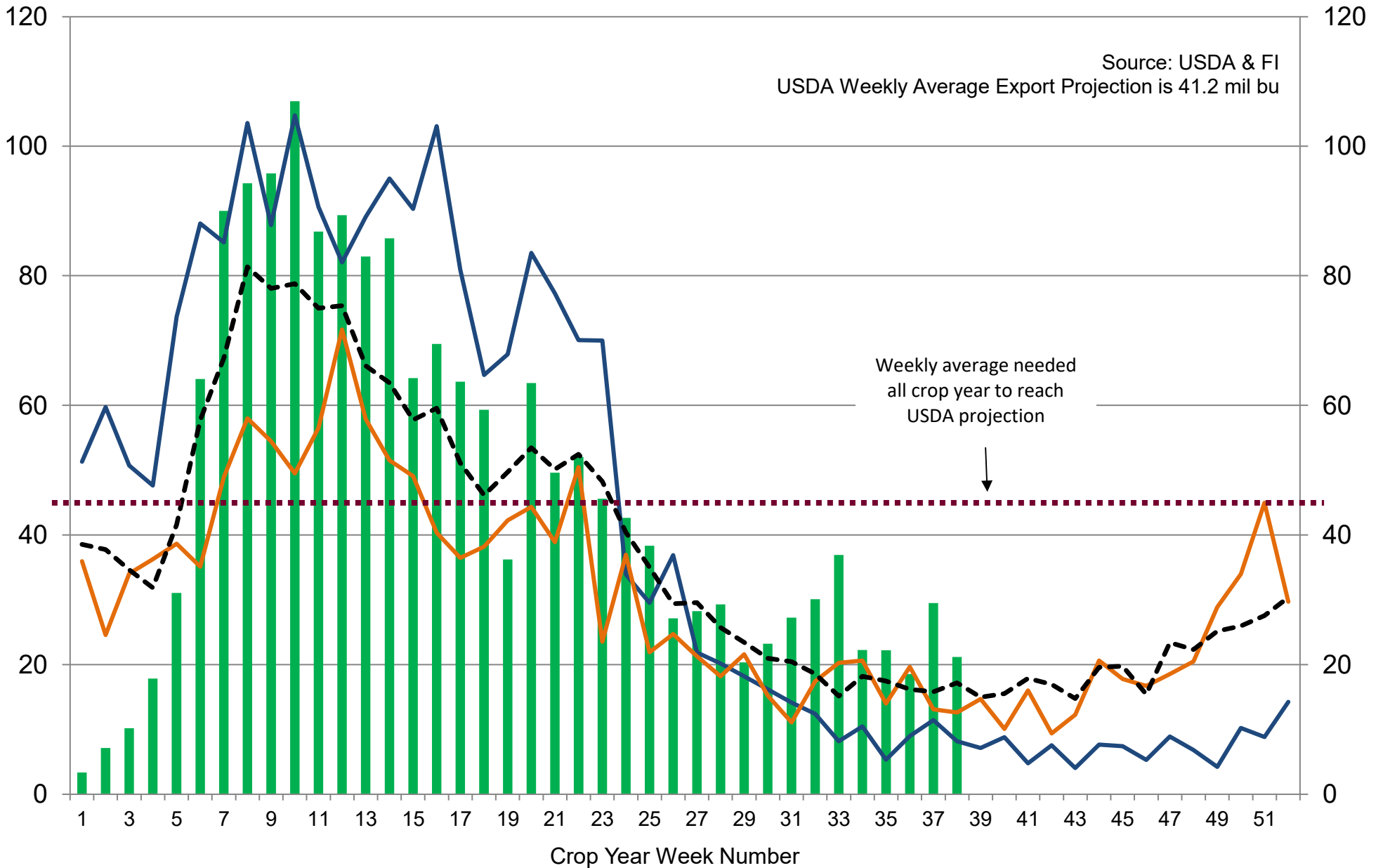
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

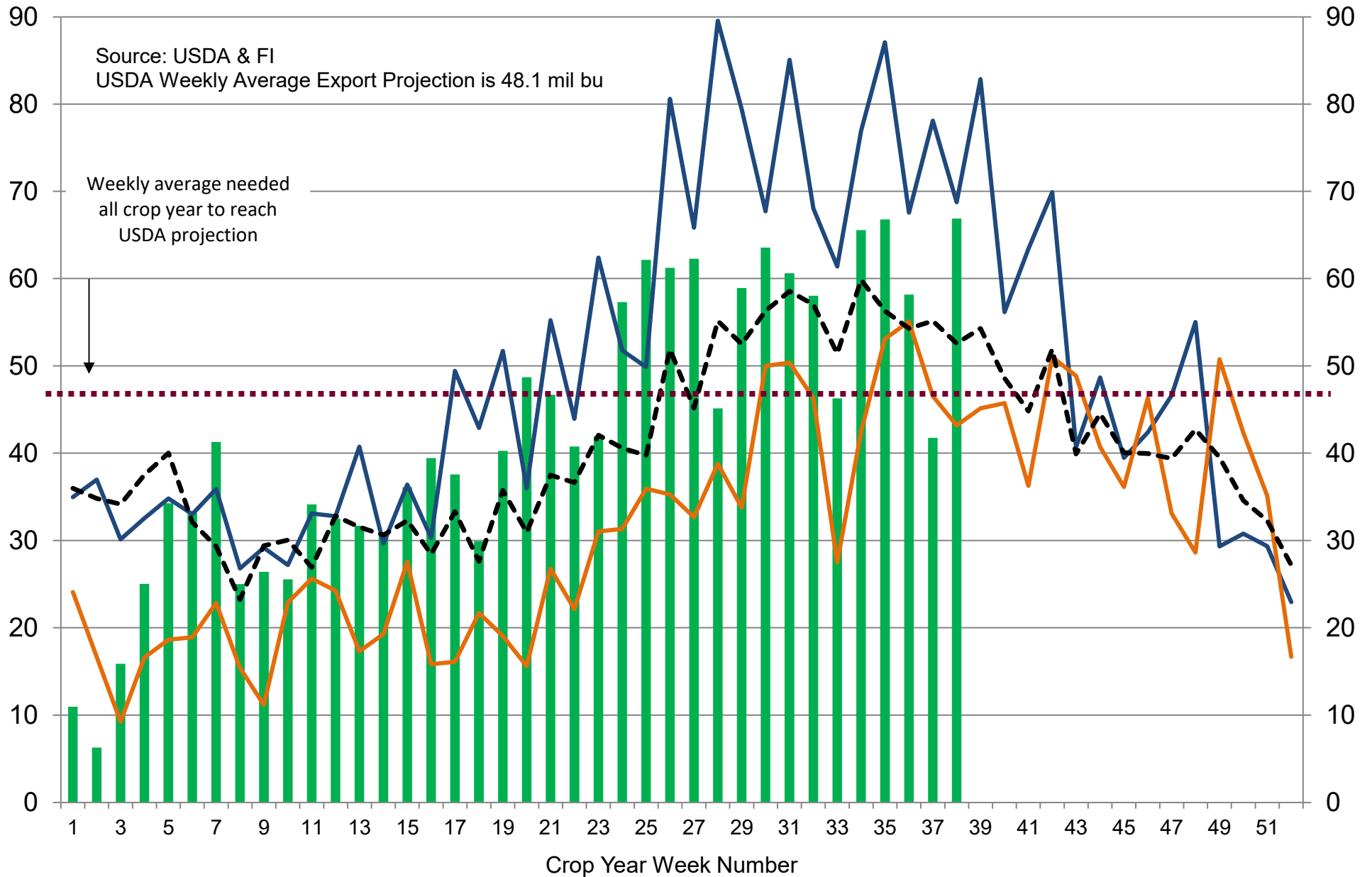
■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



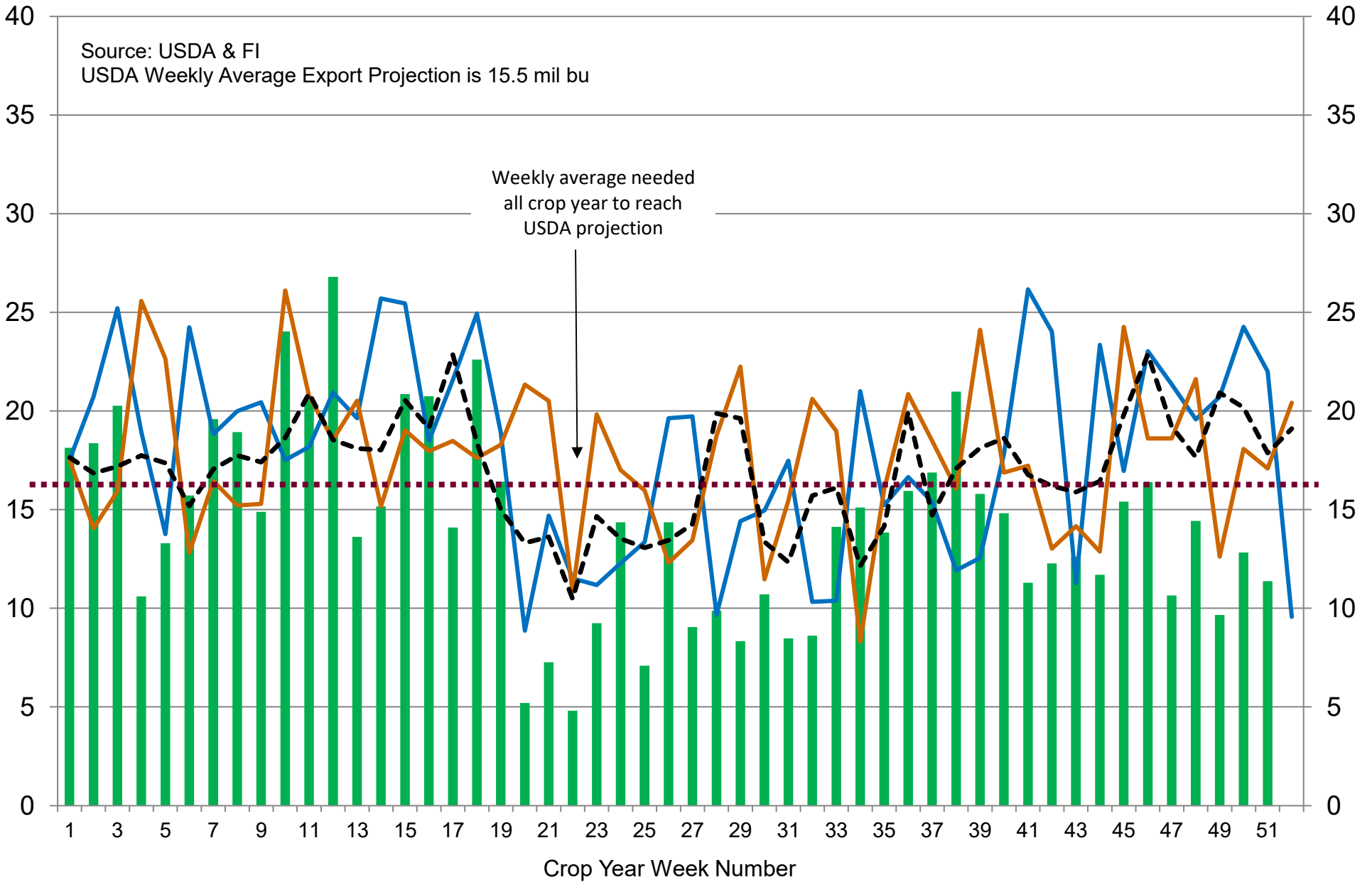
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



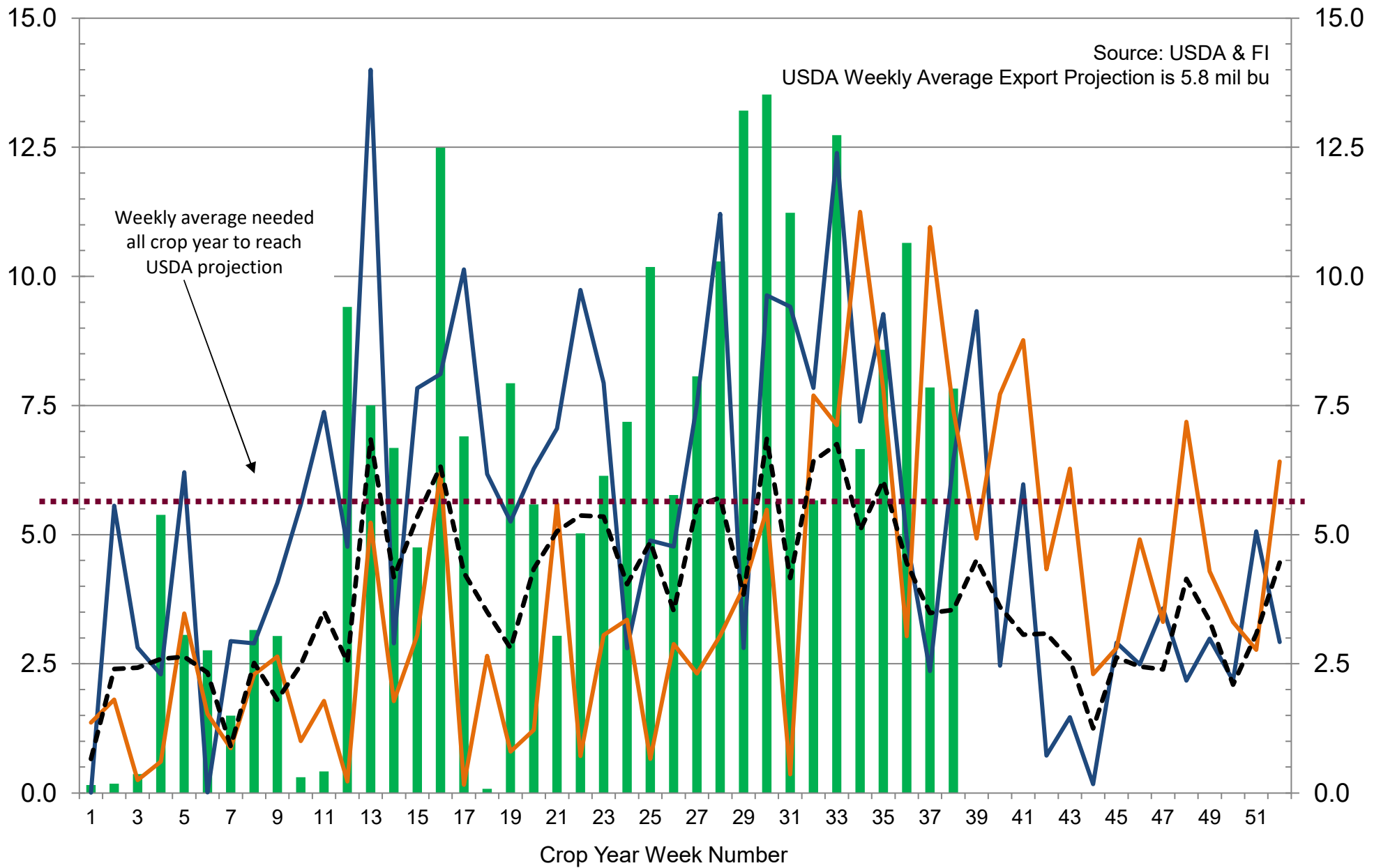
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

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 5/17/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(22.2)	(31.0)	(65.9)	(16.8)	(12.3)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	473.7	183.6	28.8	73.3	96.3
18-May	(21.0)	(8.0)	(15.0)	2.0	(7.0)
19-May	0.0	9.0	(12.0)	8.0	(4.0)
20-May	(6.0)	4.0	(11.0)	2.0	4.0
23-May	5.0	(8.0)	9.0	(4.0)	(2.0)
24-May					
FI Est. of Futures Only 5/17/22	451.7	180.6	(0.2)	81.3	87.3
FI Est. Futures & Options	417.4	155.8	2.4	66.3	86.7
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 5/17/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	312.4	142.0	31.5	35.9	84.8
Latest CFTC F&O	339.7	147.3	26.6	35.9	86.2
FI Est. Managed Fut. Only	290	139	2	44	76
FI Est. Managed Money F&O	318	144	(2)	44	77

Index Funds Latest Positions (as of last Tuesday)

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

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

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