

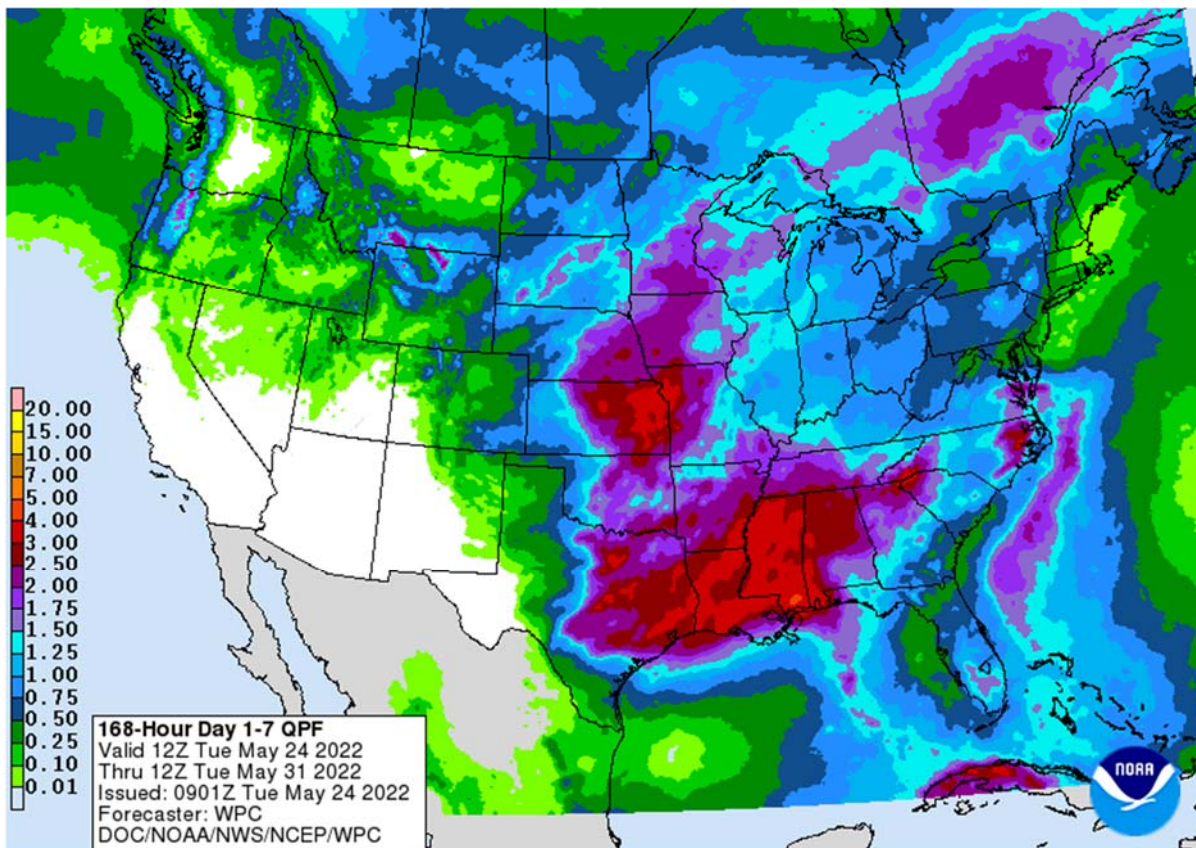


Good morning.

China approved Brazil corn imports and with US corn plantings advancing nicely, that sent corn futures sharply lower. Wheat traded two-sided, ending lower in part to improving US weather and slowing global trade demand. Old crop soybeans rallied in part to strength in meal and Chinese demand. New crop was under pressure with 50% of the US crop planted as off Sunday. Soybean oil traded two-sided, falling during the day session from weakness in corn and to some extent WTI crude oil. Argentina soybean oil basis rallied after India dropped their import duties on crude soybean oil and crude sunflower oil. World Weather Inc.: The big rain event in the southern Plains will shift to the Midwest, Delta and Tennessee River Basin today and Wednesday before shifting farther to the east Thursday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	275	141	(18)	47	75
FI Est. Managed Money F&O	303	146	(22)	47	76

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

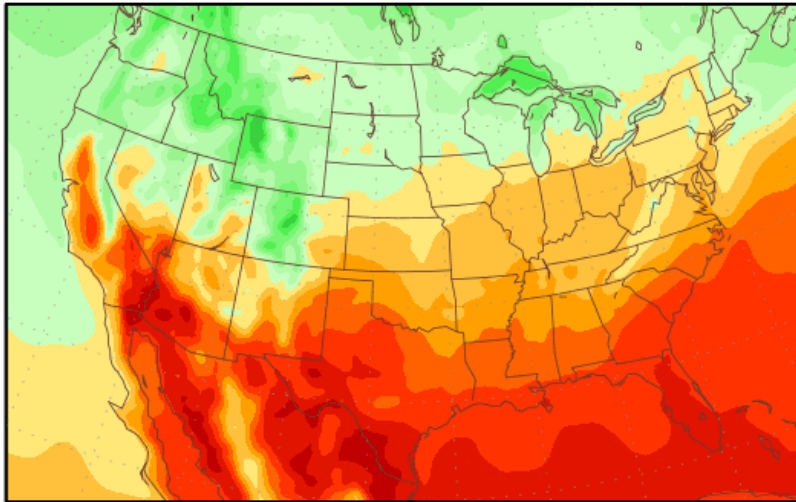
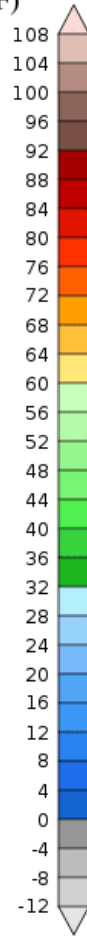
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

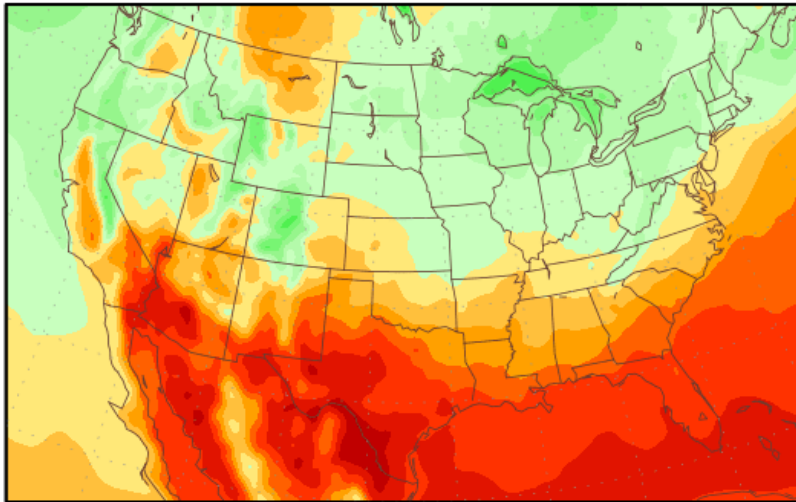
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Tue, 24 MAY 2022 at 00Z
-to-
Wed, 01 JUN 2022 at 00Z

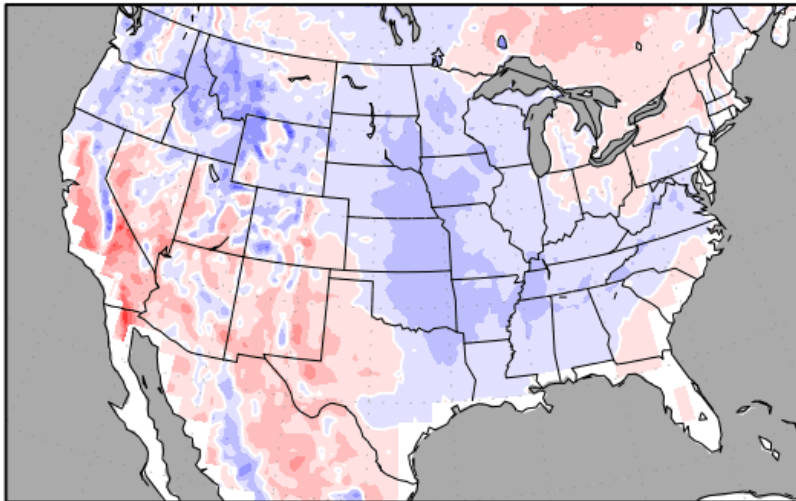
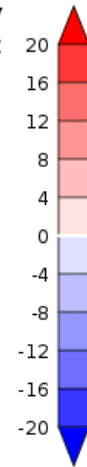


Wed, 01 JUN 2022 at 00Z
-to-
Thu, 09 JUN 2022 at 00Z



Temperature Anomaly
during the first period:

Tue, 24 MAY 2022 at 00Z
-to-
Wed, 01 JUN 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z24MAY2022

GrADS/COLA

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Rain fell in parts of West Texas, the Texas Panhandle and Oklahoma overnight
 - Rainfall of 1.00 to 2.50 inches occurred in northwestern parts of West Texas crop country
 - Heavier rain fell in northern Oklahoma with some amounts over 4.00 inches
 - The greatest rainfall and strong thunderstorms likely produced some hail and may have damaged a few wheat and early summer crops
- The big rain event in the southern Plains will shift to the Midwest, Delta and Tennessee River Basin today and Wednesday before shifting farther to the east Thursday
 - Field working delays are expected, but they will not last long in most areas
- A transient ridge of high pressure is expected to move across the Plains this weekend and into next week resulting in significant heat and dryness over several days
 - This will negate some of the rain that has just fallen in West Texas, but crops will benefit from the moisture before the heat and dryness comes along
 - Extreme high temperatures in the southwestern Plains will reach above 100 with a few highs over 110 possible during the peak of the expected heatwave
 - Some of the warm weather will shift to the Midwest and Delta next week, but it will not be as oppressively hot as it will be in the southern Plains.
- 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.
 - 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
- Portions of U.S. hard red winter wheat production areas received rain overnight
 - Southern Kansas, Oklahoma and the Texas Panhandle were most impacted, but some of the moisture came a little late for wheat production changes of significance
 - Much lighter rain occurred in other parts of the region, although a few more showers are possible today before drier weather resumes and the temperatures heat up again
 - 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)
- 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
- South Texas, the Texas Coastal Bend and Blacklands will also be impacted by rain Today into Wednesday morning with amounts of 0.50 to 1.50 inches resulting

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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.
 - Today 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
- 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
- Argentina rainfall is expected later this week in northeastern parts of the nation missing the drier wheat areas in the southwest.
 - Greater amounts will be needed to more seriously bolster soil moisture for winter crop planting, germination and emergence
 - Cooler temperatures will be returning to Argentina late 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 north during this first week of the outlook and then cooler air will come into the far south next week while the northeast is warmest
- 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 and eastern parts of the continent
 - 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
 - France will be one of the driest nations with crop stress expected to become more significant threatening winter wheat and rapeseed
 - Temperatures will be seasonable
- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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 is trending 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 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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 +19.18 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

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

Soybean and Corn Advisory

2021/22 Brazil Corn Estimate Unchanged at 107.0 Million Tons

2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

2021/22 Brazil Soybean Estimate Unchanged at 122.0 Million Tons

2021/22 Argentina Soybean Estimate Unchanged at 40.0 Million Tons

Macros

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

U.S. Crude Oil Futures Settle At \$109.77/Bbl, Down \$0.52 Or 0.47%
Brent Crude Futures Settle At \$113.56/Bbl, Up \$0.14 Or 0.12%
US DoE Announces Additional Notice Of Sale Of Up To 40.1M Bbls Crude Oil From SPR
US New Home Sales Change Apr: 591K (est 750K; prev R 709K)
- New Home Sales (M/M): -16.6% (est -1.7%; prev R -10.5%)
- Median Sale Price (USD): 450.6K Or +19.6% (prev 436.7K or +21.4%)
US S&P Global Manufacturing PMI May P: 57.5 (est 57.7; prev 59.2)
- Services: 53.5 (est 55.2; prev 55.6)
- Composite: 53.8 (est 55.7; prev 56.0)
JPMorgan Cut Chinese GDP Forecast To -5.4% AR From -1.5%
JPMorgan: Maintains Brent Price Forecast Of \$114/Bbl For Q2
- Prices Seen Surging To Over \$120/Bbl In Interim, Averaging \$104/Bbl For 2022

Corn

- Six week low was established for nearby corn futures. Corn was lower on US export uncertainty for last half 2022 and rapid US planting progress (72% vs. 68% trade poll). Funds sold an estimated net 15,000 corn contracts.
- Argentina raised their corn 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. Talks have been going on for years. Brazil corn is about \$25/ton cheaper than US corn, according to a Bloomberg story. SA corn exports to China will make up for some of the loss in Ukraine exports, but not all of it.
- We heard China bought Brazil corn for September/October shipment. Trade was talking up to 400,000 tons.
- Our 2021-22 US corn export projection stands unchanged at 2.550 billion bushels (USDA 2.500), but we cut new crop exports by 50 million to 2.450 billion (USDA @ 2.400).
- Anec: Brazil corn exports for May seen at 1.243 million tons, down from 1.264 previous.
- APK-Inform noted Ukraine exported 28,000 tons of grain by trucks so far in May. That included 26,300 tons of corn.
- A Bloomberg poll looks for weekly US ethanol production to be up 8,000 barrels to 999 thousand (991-1014 range) from the previous week and stocks up 45,000 barrels to 23.836 million.
- USDA could possibly issue their initial US corn crop condition next week. Corn emerged needs to be around 50 percent for conditions to be collected and as of Sunday corn was at 39 percent. We are eying 70 percent good/excellent for initial 2022 ratings, same as the 5-year average and down from 76 year ago.

Corn Emerged - Selected States

[These 18 States planted 92% of the 2021 corn acreage]

State	Week ending			2017-2021 Average
	May 22, 2021	May 15, 2022	May 22, 2022	
	(percent)	(percent)	(percent)	(percent)
Colorado	29	6	30	35
Illinois	72	13	48	60
Indiana	52	9	32	44
Iowa	72	8	47	60
Kansas	54	28	46	53
Kentucky	63	32	54	60
Michigan	48	2	18	24
Minnesota	72	2	24	51
Missouri	75	30	57	72
Nebraska	58	19	48	56
North Carolina	91	89	93	90
North Dakota	36	-	1	21
Ohio	35	5	24	32
Pennsylvania	27	-	6	23
South Dakota	50	1	11	33
Tennessee	76	48	67	77
Texas	83	74	84	81
Wisconsin	53	3	26	30
18 States	61	14	39	51

- Represents zero.

Export developments.

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022		1036	-6	7.4%		26,529	381	25.6%	25.2
4/1/2022		1003	-33	2.9%		25,903	-626	25.5%	26.4
4/8/2022		995	-8	5.7%		24,803	-1100	20.9%	26.0
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022		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
5/20/2022	-5 to +5				unch to +150				

Source: EIA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	770.00	(16.25)	JUL2	674.75	45.00	JUN2	2.16	Spot DDGS IL
SEP2	740.00	(14.75)	SEP2	621.50	22.25	JUL2	2.16	Cash & CBOT
DEC2	724.75	(14.25)	DEC2	613.75	17.50	AUG2	2.16	Corn + Ethanol
MAR3	728.25	(13.75)	MAR3	612.50	17.00	SEP2	2.16	Crush
MAY3	727.50	(13.25)	MAY3	608.75	17.00	OCT2	2.16	0.64
JUL3	722.00	(13.00)	JUL3	608.50	17.00	NOV2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.20	922.00	21.25	JUL2	1.50	384.50	(19.25)
SEP2	SEP2	2.11	818.25	14.50	SEP2	1.57	423.00	(19.75)
NOV2	DEC2	2.09	791.75	12.00	DEC2	1.61	444.75	(20.00)
MAR3	MAR3	2.08	783.75	12.25	MAR3	1.61	444.75	(18.25)
MAY3	MAY3	2.08	784.00	11.75	MAY3	1.60	434.25	(16.00)
JUL3	JUL3	2.09	788.00	11.50	JUL3	1.54	391.00	(4.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+92 / 96 k up4/up3		JLY +55 / 70 n			up10/up5	Toledo	+40 n unch
JUNE	+89 / 94 n up2/up4		AUG +85 / 100 u			up5/up10	Decatur	-25 n unch
JULY	+78 / 83 n unch		SEP +70 / 80 u			dn10/dn10	Dayton	+45 n unch
AUG	+115 / 125 u up5/unch		0-Jan 0				Cedar Rapic	+15 n up2
SEP	+101 / 106 u up2/up1						Burns Harb	-15 n unch
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 342.5 342.5 341.3 346.5 344.5 352.3						BrgF MTCT MAY 300 unchanged		
China 2YC Maize Cif Dalian (DCE) 425.2 431.8 436.8 440.0 441.0 439.8						BrgF MTCT JUN 325 unchanged		
Argentina Yellow Maize Fob UpRiver - 317.4 315.5 307.0 - -						BrgF MTCT JUL 375 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/22

July corn is seen in a \$7.40 and \$8.40 range

December corn is seen in a wide \$5.50-\$8.00 range

Soybeans

- Soybeans traded two-sided, ending higher in the sport position and lower for November. Earlier Indonesian palm oil export uncertainty rallied palm oil futures, spilling into SBO, but that market collapsed during the morning trade from weakness in grains and WTI crude oil. WTI was mixed by 1:50 pm CT. India cut crude oil soybean oil and sunflower oil import duties, which was friendly for Argentina soybean oil premiums. India sourcing sunflower oil may be still a problem. Nearby CBOT soybean meal rebounded. News was light. US soybean plantings were 50% vs. a trade poll of 49%. With US producers tending to fields, soybean and corn basis increased across some key domestic locations.
- Funds bought an estimated net 2,000 soybeans, bought 3,000 meal and sold 1,000 soybean oil.
- India cut import taxes on crude soybean oil and crude sunflower oil to help cool domestic prices. They will allow imports of 2 million tons each of duty-free crude soybean oil and crude sunflower oil. Earlier the Agriculture Infrastructure and Development Cess (AIDC) said to Reuters the government could either cut or axe the 5%.
- China may soon agree to import soybean meal from Brazil. They are currently not an active importer of soybean meal.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- AgriCensus, referencing IMEA, reported Brazil's Mato Grosso crushed 3.5 million tons for the first four months of 2022, a 3% increase from same period year ago.
- Europe's slowing economy from rising inflation may soon weigh on high protein demand. The negative interest rate environment was projected to end by September, and that help the Euro to gain on the USD.
- 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.
- Anec: Brazil soybean exports for May seen at 11.278 million tons, down from 11.483 previous.
- EU soybean imports by May 22 for the July 2021-22 season totaled 12.83 million tons, versus 13.52 million for the same period 2020-21.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 23May22			23May21	24May20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	12827	+302	-5%	13519	13556
Rapeseed	4773	+38	-19%	5910	5612
Sunflowerseed	640	+37	-24%	841	1003
Total seeds	18240	+377	-10%	20270	20171
Soymeal	14468	+258	-6%	15435	16106
Rapeseed meal	500	+8	+31%	382	304
Sunflowerseed meal	2157	+302	-38%	3493	2884
Total meals	17125	+568	-11%	19310	19294
Soyoil	465	+5	+8%	432	413
Rapeseed oil	544	+6	+137%	230	258
Sunflowerseed oil	1734	+24	+11%	1558	2184
Palm oil	4349	+63	-9%	4774	5266
Total oils	7092	+98	+1%	6994	8121
Total	42457	+1043	-9%	46574	47586

Source: European Commission, Reuters, and FI

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.

Third Consecutive La Niña? What to Expect from Soybean Yields in the United States, Brazil and Argentina

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Cabrini, S., J. Colussi and G. Schnitkey. "Third Consecutive La Niña? What to Expect from Soybean Yields in the United States, Brazil and Argentina." *farmdoc daily* (12):75, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 23, 2022.

<https://farmdocdaily.illinois.edu/2022/05/third-consecutive-la-nina-what-to-expect-from-soybean-yields-in-the-united-states-brazil-and-argentina.html>

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL2	1692.00	5.00	JUL2	426.80	4.30	JUL2	80.16	(0.31)
AUG2	1631.25	2.50	AUG2	421.00	2.90	AUG2	77.72	(0.24)
SEP2	1558.25	(0.25)	SEP2	414.30	2.00	SEP2	76.33	(0.13)
NOV2	1516.50	(2.25)	OCT2	407.40	1.50	OCT2	75.21	(0.06)
JAN3	1519.50	(2.50)	DEC2	408.10	1.40	DEC2	74.71	(0.06)
MAR3	1512.00	(1.50)	JAN3	406.70	0.90	JAN3	74.03	(0.08)
MAY3	1511.50	(1.50)	MAR3	403.00	0.50	MAR3	72.87	(0.21)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-133.75	(5.25)	Jul-Sep	-12.50	(2.30)	Jul-Sep	-3.83	0.18

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL2	128.72	JUL2 48.43%	\$ (5,416)	938.96	881.76			
AUG2	149.87	AUG2 48.00%	\$ (4,532)	926.20	854.92	EUR/USD		1.0723
SEP2	192.84	SEP2 47.95%	\$ (4,368)	911.46	839.63	Brazil Real		4.8022
OCT2/NOV2	207.09	OCT2 48.00%	\$ (4,386)	896.28	827.31	Malaysia Bid		4.3950
NOV2/DEC2	203.13	DEC2 47.79%	\$ (4,016)	897.82	821.81	China RMB		6.6530
JAN3	189.57	JAN3 47.65%	\$ (3,748)	894.74	814.33	AUD		0.7088
MAR3	176.17	MAR3 47.48%	\$ (3,422)	886.60	801.57	CME Bitcoin		29302
MAY3	164.79	MAY3 47.29%	\$ (3,082)	883.52	792.77	3M Libor		1.531
JUL3	158.70	JUL3 46.97%	\$ (2,536)	884.84	783.86	Prime rate		4.0000
AUG3	155.35	AUG3 46.84%	\$ (2,288)	874.72	770.88			

US Soybean Complex Basis			
MAY +144 / 150 n up4/unch			DECATUR +65 n unch
JUNE +134 / 140 n up1/unch	IL SBM (truck)	N+5 5/24/2022	SIDNEY +15 n unch
JULY +107 / 111 n up1/dn2	CIF Meal	N+28 5/24/2022	CHICAGO +10 n unch
AUG +115 / 125 q unch	Oil FOB NOLA	150 5/20/2022	TOLEDO +15 n unch
SEP +157 / 165 x up17/unch	Decatur Oil	550 5/20/2022	BRNS HRBR +5 n unch
			C. RAPIDS +15 n dn15

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE -135 / +150 n dn5/up2		JUNE nq na		JUNE -170 / -50 q dn70/unch	
JLY -150 / +160 n dn7/dn2		JULY +12 / +19 n unch/up2		JLY -200 / -80 n dn80/dn10	
AUG -215 / +230 q unch		AUG +15 / +20 u dn2/up2		AUG -100 / +100 q dn190/unch	
FEB +60 / +80 h unch		SEP +18 / +23 u dn1/unch		SEP -140 / +100 u up10/up40	
MCH +45 / +50 h unch/up3		OCT +27 / +38 z up1/unch		OCT -120 / +150 v dn20/up50	
Argentina meal	437 16.2	Argentina oil	Spot fob	79.9 2.16	

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/22

Soybeans – July \$15.75-\$18.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – July \$375-\$465

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

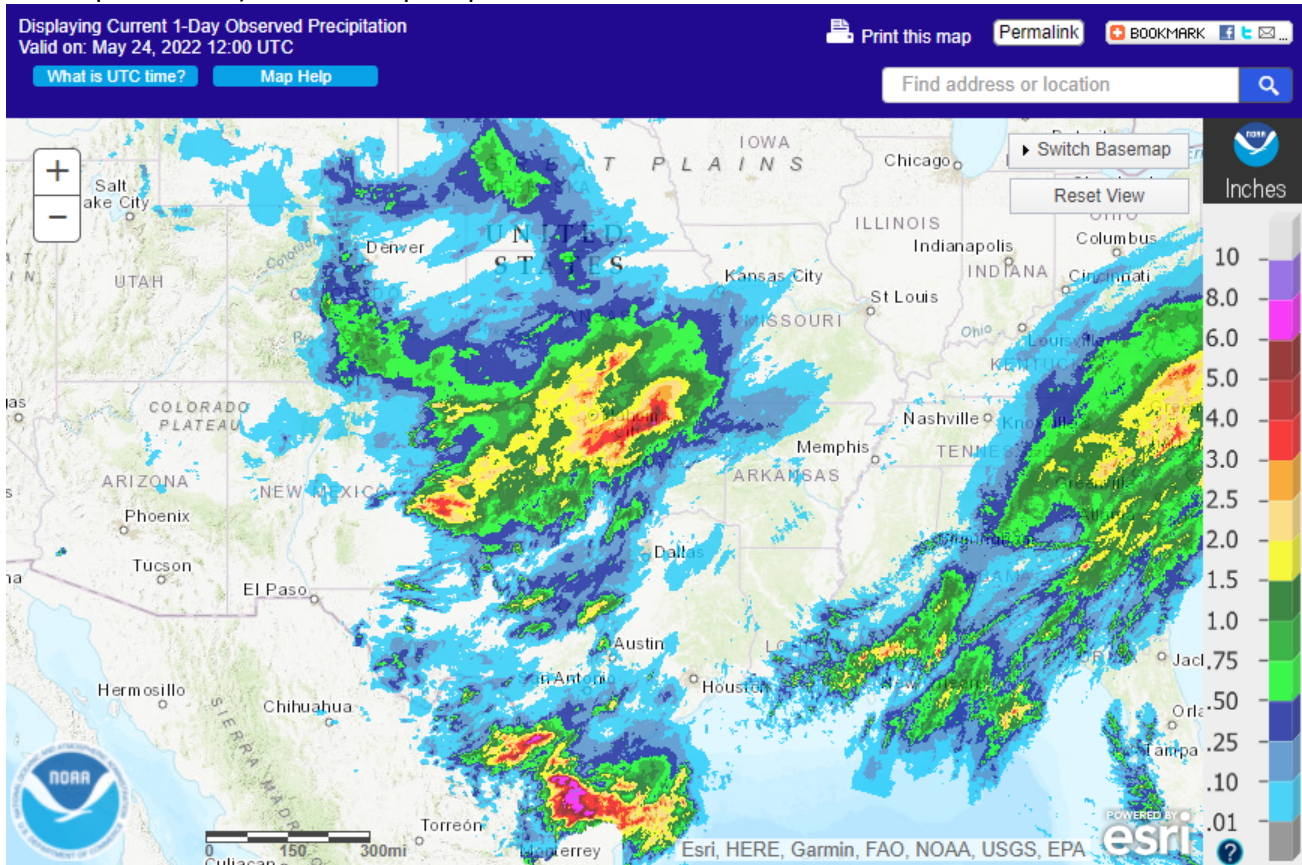
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybean oil – July 77-84

Wheat

- Wheat futures extended gains early but prices collapsed after the funds resumed selling. Chicago wheat has been down 4/5 last trading sessions. Funds have sold an estimated net 49,000 contracts since May 18 and are estimated at net short 18,000 (managed money futures only) contracts. Global trade flows have slowed, and US weather is improving (for spring wheat producers and central Great Plains winter wheat production). Past 24-H precipitation below.



- The trade is monitoring India. If they relax on wheat exports, a potential 2.5 million tons could be cleared for exports.
- APK-Inform raised their estimate of the Ukraine 2022 wheat crop to 17.1 million tons from 16.96 million previous. The 2022-23 Ukraine grain forecast was increased to 39.4 million tons from 33.2 million previous.
- 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.
- We are nearing 3 months into the Ukraine/Russia conflict.
- September Paris wheat fell 16.50 to 410.50 euros a ton.
- France is expected to see some rain this week and cooler temperatures.
- EU soft wheat exports by May 22 for the July 2021-22 season totaled 24.13 million tons, versus 24.23 million for the same period 2020-21.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 23May22	==	==01Jul19	- 23May21		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	24132	+83	2217	+74	24228	1822	+0%	+22%
A.2 Wheat flour (*)	489	+7	218	+3	417	92	+17%	+137%
B.1 Durum	913	+15	1199	+48	410	2452	+123%	-51%
B.2 Durum wheat meal	196	+4	5	+0	208	3	-6%	+67%
C. TOTAL A+B	25730	+109	3639	+125	25263	4369	+2%	-17%
D.1 Barley	6754	+26	806	+11	7075	405	-5%	+99%
D.2 Malt	2658	+16	23	+0	2782	18	-4%	+28%
E. Maize	5356	+15	14664	+414	2408	13639	+122%	+8%
F.1 Rye	140	+0	227	+1	147	22	-5%	+932%
G. Oat	177	+6	121	+0	88	18	+101%	+572%
I. TOTAL D-H	15094	+63	15992	+460	12506	14116	+21%	+13%

Source: European Commission, Reuters, and FI

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

- May 24 (Reuters) - ICE cotton futures slipped on Tuesday, pressured by demand concerns and rain in key West Texas growing regions which could help boost supply.
- (Reuters) - India has restricted sugar exports for the first time in six years to prevent a surge in domestic prices and asked traders to secure permission for overseas sale of the sweetener from June 1 to Oct. 31, the government said in a notification on Tuesday.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL2	1154.50	(35.50)	JUL2	1237.00	(39.50)	JUL2	1277.25	(21.25)
SEP2	1163.00	(34.50)	SEP2	1241.75	(38.75)	SEP2	1277.00	(20.50)
DEC2	1169.50	(34.25)	DEC2	1246.50	(38.25)	DEC2	1273.00	(20.50)
MAR3	1173.00	(32.00)	MAR3	1245.75	(38.00)	MAR3	1271.25	(20.75)
MAY3	1161.75	(29.25)	MAY3	1222.50	(35.00)	MAY3	1265.50	(21.75)
JUL3	1113.00	(17.50)	JUL3	1139.50	(26.50)	JUL3	1226.75	(30.25)
SEP3	1085.00	(14.75)	SEP3	1098.00	(22.75)	SEP3	1110.25	(29.75)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
JUL2	17.18	(0.095)	SEP2	17.41	(0.115)
			NOV2	17.48	(0.110)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MAY	+50 / 75 n unch	MAY	+173 k unch	Chicago mill	-20 n unch
JUNE	+35 / 50 n unch	JUNE	+160 n unch	Toledo	-15 n unch
JULY	+35 / 50 n unch	JULY	+160 n unch	PNW US Soft White 10.5% protein BID	
AUG	+65 / 85 u unch	AUG	+160 u unch	PNW May	1100 unchanged
SEP	+65 / 85 u unch			PNW Jun	1100 unchanged
				PNW Jul	1100 unchanged
				PNW Aug	1075 unchanged

Paris Wheat		OI		World Prices \$/ton	
	Settle	Change	OI	OI Change	Change
SEP2	409.50	(16.50)	171,603	(2,899)	US SRW FOB \$481.30 \$7.80
DEC2	402.75	(15.75)	207,044	(1,864)	US HRW FOB \$544.30 \$8.80
MAR3	399.50	(15.25)	20,670	(332)	Rouen FOB 11% \$452.19 \$6.25
MAY3	396.00	(14.50)	10,454	(23)	Russia FOB 12% \$0.00 \$0.00
EUR	1.0723				Ukr. FOB feed (Odessa) \$300.00 \$0.00
					Arg. Bread FOB 12% \$608.37 \$6.52

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/22

Chicago – July \$10.50 to \$13.00 range, December \$8.50-\$12.50

KC – July \$11.50 to \$13.75 range, December \$8.75-\$13.50

MN – July \$11.75-\$14.00, December \$9.00-\$14.00

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Initial US Corn Crop Rating

Year	Week Number	Week ending date	Very poor	Poor	Fair	Good	Excellent	Combined G./E.	Weighted* Index
1986	21	5/25/1986	0	3	26	60	11	71	82.9
1987	21	5/24/1987	0	4	18	61	17	78	84.1
1988	21	5/29/1988	1	4	31	57	7	64	81.5
1989	22	6/4/1989	1	4	31	57	7	64	81.5
1990	22	6/3/1990	1	6	42	45	6	51	79.9
1991	22	6/2/1991	1	2	16	61	20	81	84.7
1992	21	5/24/1992	0	3	26	61	10	71	82.8
1993	22	6/6/1993	2	7	40	47	4	51	79.4
1994	21	5/29/1994	0	1	20	70	9	79	83.7
1995	24	6/18/1995	1	7	32	51	9	60	81.0
1996	22	6/2/1996	2	9	38	45	6	51	79.4
1997	22	6/1/1997	1	6	33	52	8	60	81.0
1998	22	5/31/1998	1	3	20	57	19	76	84.0
1999	21	5/30/1999	1	3	21	58	17	75	83.7
2000	20	5/21/2000	1	4	25	57	13	70	82.7
2001	20	5/20/2001	1	4	23	57	15	72	83.1
2002	21	5/26/2002	4	13	40	38	5	43	77.7
2003	22	6/1/2003	1	4	27	55	13	68	82.5
2004	21	5/23/2004	1	4	24	56	15	71	83.0
2005	20	5/22/2005	2	5	30	54	9	63	81.3
2006	20	5/21/2006	1	4	29	57	9	66	81.9
2007	20	5/20/2007	0	2	20	63	15	78	84.1
2008	22	6/1/2008	2	5	30	53	10	63	81.4
2009	22	5/31/2009	1	3	26	58	12	70	82.7
2010	19	5/16/2010	1	5	27	57	10	67	82.0
2011	19	5/29/2011	1	6	30	55	8	63	81.3
2012	20	5/20/2012	1	2	20	62	15	77	83.8
2013	22	6/2/2013	2	5	30	52	11	63	81.5
2014	22	6/1/2014	0	2	22	63	13	76	83.7
2015	21	5/24/2015	0	3	23	62	12	74	83.3
2016	21	5/22/2016	1	3	24	60	12	72	82.9
2017	21	5/21/2017	1	6	28	57	8	65	81.5
2018	21	5/20/2018	1	2	18	63	16	79	84.1
2019	23	6/9/2019	2	7	32	52	7	59	80.5
2020	21	5/24/2020	1	4	25	58	12	70	82.6
2021	22	5/30/2021	1	3	20	62	14	76	83.5
2022	22	5/29/2022	1	3	26	59	11	70	82.6

2022 FI Estimate

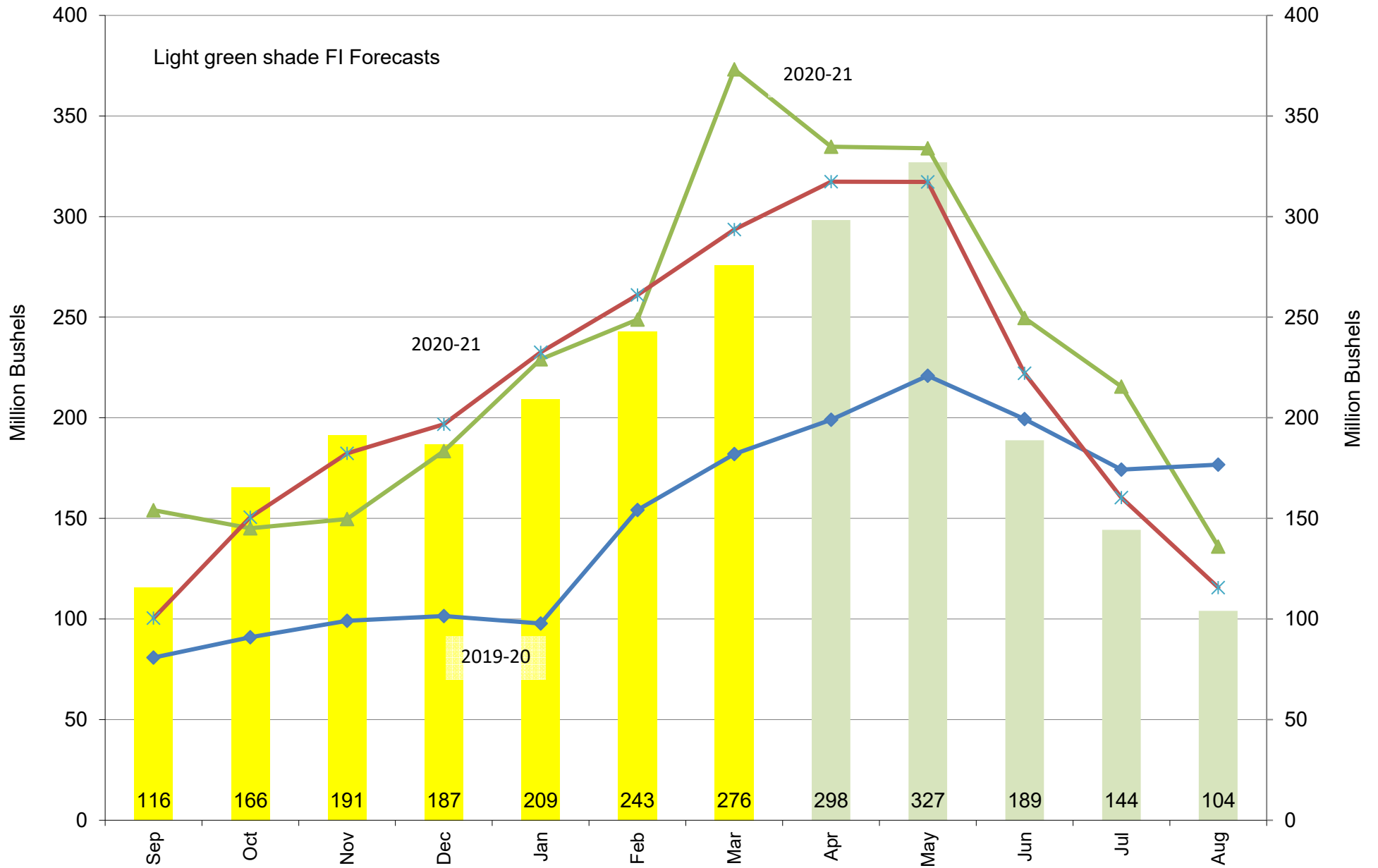
*FI weighted index

Source: USDA and FI

Initial 5-year (2017-2021) Average = 70

82

US Monthly Corn Exports



Source: USDA/Census & FI

2021-22

2020-21

2019-20

2020-21

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA May 21/22	Current FI Proj. 22/23	USDA May 22/23
ACRES PLANTED	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89490	89400
% HARVESTED	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.4	91.4
ACRES HARVEST	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81836	81700
AVERAGE YIELD	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	178.5	177.0
CARRY-IN	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1405	1440
PRODUCTION	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14608	14460
IMPORTS	29	160	36	32	68	57	36	28	42	24	28	25	25	25
TOTAL SUPPLY	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16378	16375	16038	15925
FOOD/IND	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1419	1405	1415	1410
ETHANOL	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5375	5375	5400	5375
SEED	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6823	6810	6845	6815
FEED	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5600	5625	5450	5350
EXPORTS	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2550	2500	2450	2400
TOTAL USAGE	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14973	14935	14745	14565
CARRY-OUT	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1405	1440	1293	1360
C.O. AS % USE	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.4	9.6	8.8	9.3

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(Department of Revenue)

Notification No. 30/2022-Customs

New Delhi, the 24th May, 2022

G.S.R.....(E).- In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts the goods of the description specified in column (3) of the Table below, falling under the sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the 'Customs Tariff Act'), as specified in the corresponding entry in column (2) of the said Table, in such quantity of total imports of such goods in a financial year, as specified in column (4) below (herein after referred to as the 'Tariff Rate Quota (TRQ) quantity'), when imported into India, from the whole of the customs duty leviable thereon under the First Schedule to the Customs Tariff Act and from the whole of the Agriculture Infrastructure and Development Cess leviable thereon under the said section of the Finance Act, 2021, subject to the condition specified in the Annexure to this notification, namely: -

Table

Sl. No.	Sub-heading or tariff item	Description of goods	Tariff Rate Quota (TRQ) quantity per financial year
(1)	(2)	(3)	(4)
1.	1507 10 00	Crude Soya-bean oil, whether or not degummed	20,00,000 MT
2.	1512 11 10	Crude Sunflower seed oil	20,00,000 MT

Annexure

Condition
(a) The TRQ is allotted to the importer by the Directorate General of Foreign Trade, in accordance with the relevant procedure as specified in the Hand Book of Procedures, 2015-20;
(b) The TRQ authorization shall contain name and address of the importer, IEC code, Customs notification No., sub-heading or tariff item as applicable, quantity and validity period of certificate;
(c) The TRQ authorization shall be issued electronically by the Directorate General of Foreign Trade and transmitted to ICES system;
(d) Imports made against the TRQ shall be allowed only upon debiting electronically in the ICES system.

2. This notification shall come into force on the 25th day of May, 2022, and nothing contained in this notification shall apply to the goods specified against serial number 1 and 2 of the Table above after the 31st day of March, 2024.

[F. No. CBIC-190354/128/2022-TO(TRU-I)]

(Jainendra Singh Kandhari)
Deputy Secretary to the Government of India

18 State Winter Wheat Crop Condition State Recap - Weighted

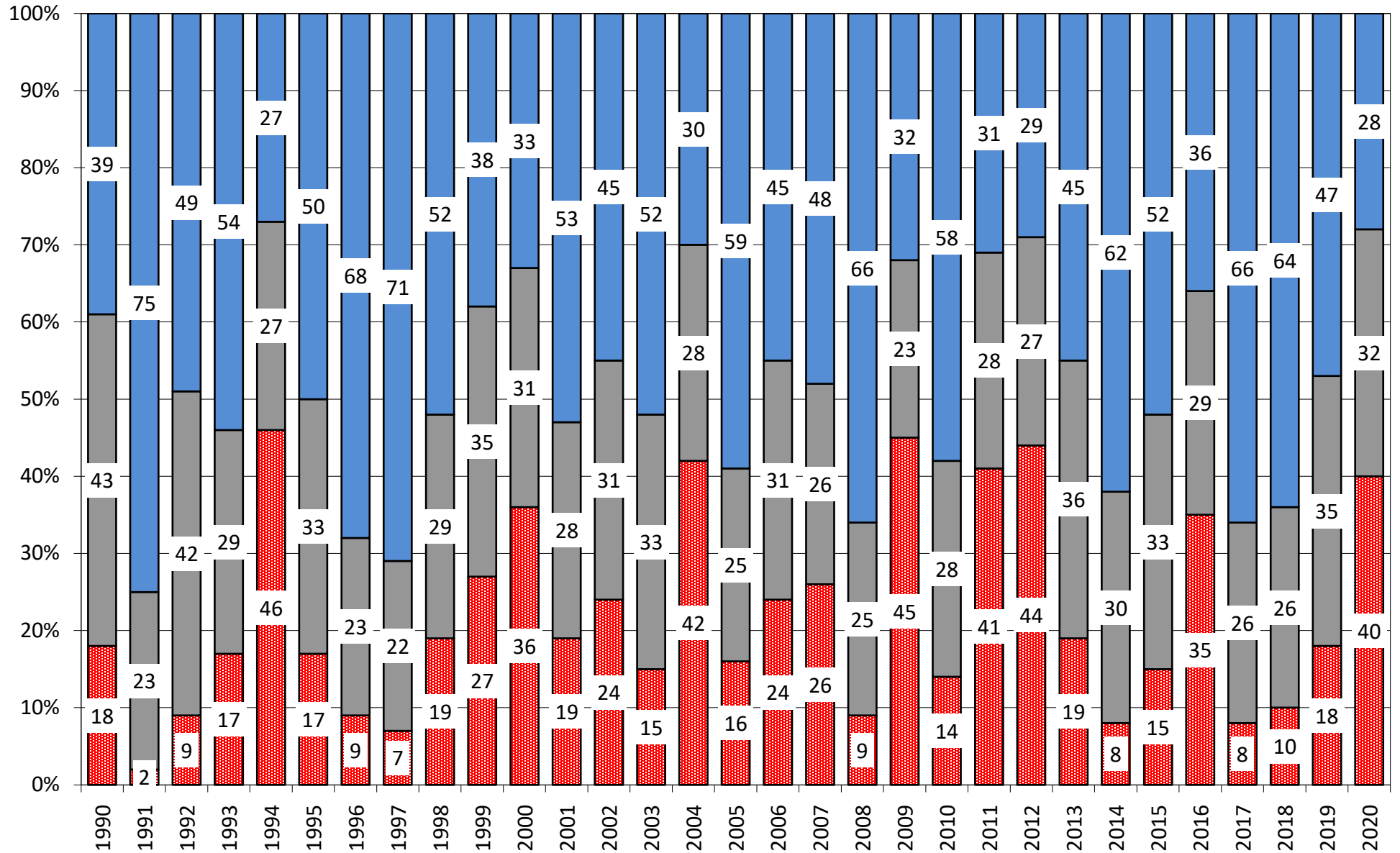
State	5/15/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	60.9	2.0%	72.9	-16.5%	75.8	-19.7%
Oklahoma	68.1	3.2%	79.7	-14.6%	77.5	-12.2%
Kansas	71.8	1.4%	79.4	-9.6%	76.5	-6.2%
Colorado	70.5	-3.7%	74.5	-5.4%	77.2	-8.7%
Nebraska	73.6	0.8%	78.6	-6.4%	80.4	-8.5%
Ohio	81.4	-1.5%	83.5	-2.5%	81.6	-0.2%
indiana	81.6	-0.7%	82.8	-1.4%	81.7	-0.1%
Illinois	79.2	-2.5%	85.1	-6.9%	80.2	-1.3%
Missouri	81.6	-0.9%	81.4	0.2%	79.5	2.6%
Arkansas	85.4	-0.4%	81.7	4.5%	81.0	5.4%
N. Carolina	84.2	0.2%	78.5	7.3%	81.2	3.7%
Montana	71.1	-1.0%	79.6	-10.7%	82.2	-13.5%
California	85.0	-0.6%	85.0	0.0%	85.7	-0.8%
Idaho	82.5	-0.4%	80.4	2.6%	82.3	0.2%
Michigan	78.4	-1.5%	81.9	-4.3%	80.9	-3.0%
S. Dakota	74.8	1.2%	75.2	-0.5%	79.0	-5.4%
Washington	81.0	-0.6%	79.3	2.1%	83.1	-2.6%
Oregon	80.7	3.3%	68.8	17.3%	80.3	0.5%
By Class	By Class		By Class		By Class	
Hard Red Winter	68.0	-1.3%	77.8	-12.6%	77.0	-11.7%
Soft Red Winter	81.2	1.4%	83.3	-2.5%	80.6	0.7%
Winter White	80.9	-0.5%	76.2	6.1%	82.3	-1.7%
US Winter Wheat	71.6	-0.7%	78.4	-8.6%	78.7	-9.0%

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

FI Forecast for Jun	Acres (000)	Acres (000)	Yield	Bu (000)	Production	FI Spring
2022	Planted	Harvested		Production	YOY Change	517
Hard Red Winter	23.7	16.0	37.4	598	-151	FI Durum
Soft Red Winter	6.9	5.1	72.2	366	5	75
Winter White	3.6	3.4	67.0	230	63	FI All Wheat
US Winter Wheat	34.2	24.5	48.7	1194	-83	1786
USDA May	Acres (000)	Acres (000)	Yield	Production	Production	USDA Spring
2022		Harvested			YOY Change	+
Hard Red Winter	23.7	16.0	36.9	590	-159	Durum
Soft Red Winter	6.9	5.1	69.8	354	-7	555
Winter White	3.6	3.4	66.9	230	63	USDA All Wheat
US Winter Wheat	34.2	24.5	47.9	1174	-104	1729
USDA Final	Acres (000)	Acres (000)	Yield	Production		USDA Spring
2021	Planted	Harvested				331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum
Soft Red Winter	6.6	5.0	72.6	361		37
Winter White	3.5	3.3	50.6	167		USDA All Wheat
US Winter Wheat	33.6	25.5	50.2	1277		1646

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index) 15-Y Trends: HRW 44.1, SRW 70.6, WW 66.7

US Winter Wheat Condition as of or around May 22



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

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 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 (000) Remaining	Usual Planting Dates		
										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)

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	(15.0)	2.0	(20.0)	3.0	(1.0)
FI Est. of Futures Only 5/17/22	436.7	182.6	(20.2)	84.3	86.3
FI Est. Futures & Options	402.4	157.8	(17.6)	69.3	85.7
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 5/17/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	312.4	142.0	31.5	35.9	84.8
Latest CFTC F&O	339.7	147.3	26.6	35.9	86.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	275	141	(18)	47	75
FI Est. Managed Money F&O	303	146	(22)	47	76

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	482.9	181.4	156.2	NA	112.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.