



Good morning.

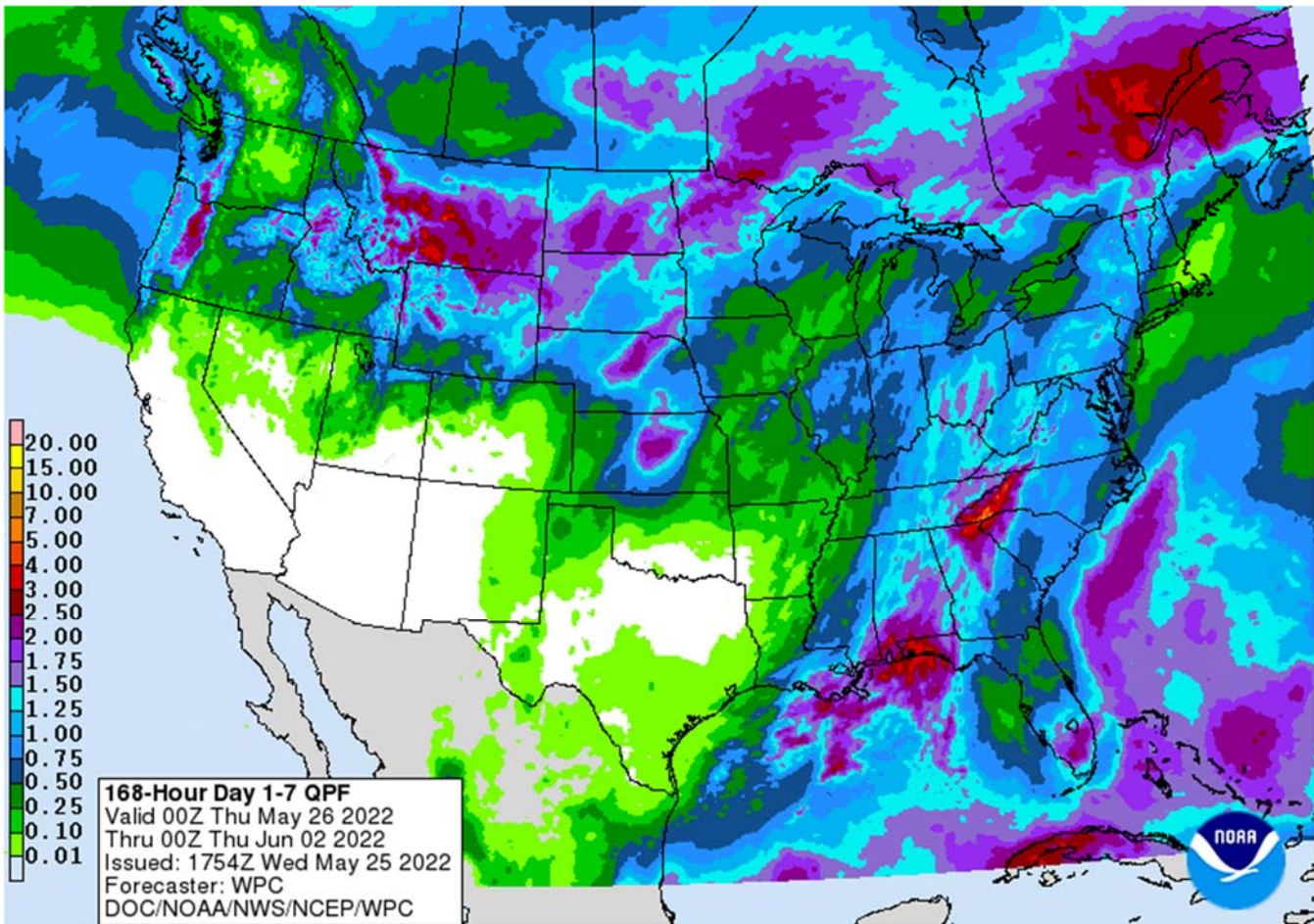
USDA increased their food price inflation index for 2022 to a range of 6.5 to 7.5%. This would be the highest annual price increase since 1980 (all food).

<https://www.ers.usda.gov/data-products/food-price-outlook/food-price-outlook/#Consumer%20Price%20Index>

The Russian Defense Minister said they will open two sea corridors from Ukraine ports. Grains and the soybean complex sold off this morning on lack of bullish news, but some markets paired most losses, from session lows, on light bottom picking.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Money F&O | 299 | 139 | (27) | 44 | 71 |

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

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Additional rain in West Texas overnight was welcome and further expanded the area of improved soil conditions after significant drought during the winter and early spring
 - Rainfall was greatest in central parts of the West Texas production region where 0.50 to 1.50 inches occurred
 - Lighter rain fell in far southern parts of West Texas
- Rain also fell in U.S. hard red winter wheat areas and the Texas Blacklands Tuesday with some of the rain in the Blacklands heavy
 - Rain totals of 1.00 to 3.00 inches resulted
- Eastern U.S. ridge of high pressure expected next week
 - Temperatures will be warmer than usual in the eastern states; including the eastern Midwest, but crops will benefit from the pattern due to moisture abundance already present and the warmer temperatures should stimulate faster crop development
 - The ridge may help pump moisture out of the Gulf of Mexico and into the southern U.S. Plains next week at about the same time that a frontal system drapes over the region resulting in more showers and thunderstorms similar to that of this week
 - West Texas, Oklahoma, the Central Plains and the heart of other Texas crop areas could receive significant rain again during the middle and latter parts of next week because of this set up
 - Additional rain in West Texas could be a boon for unirrigated cotton, corn and sorghum production potentials
- Temperatures in the U.S. Plains continued well below normal Tuesday with temperatures confined to the 40s and 50s Fahrenheit for a second day in a row Tuesday
 - Warming expected during the latter part of this week and during the weekend will stimulate faster crop development and quicker drying
- Recent rain in the central and southern Plains has been ideal for winter crops reproducing and filling, although a complete restoration in wheat production is not likely because of the length of the more harsh conditions that occurred from last autumn into the spring
- Northern U.S. Plains and eastern Canada's Prairies will turn wetter again late this week through the first half of next week
 - Some areas are just beginning to dry down and the returning rain will further delay spring fieldwork
 - Planting is notably late in Canola, spring wheat and sugarbeet production areas with corn planting drifting farther behind in some areas as well
- Canada's southwestern Prairies have little potential for significant rain in the coming week to ten days, although recent light precipitation has bought a little time for previously planted crops to emerge and establish on.
- Ontario and Quebec rainfall is expected to diminish next week as ride building begins in the U.S. Midwest
 - The drier and warmer weather will good for advancing spring and summer crop planting and supporting winter wheat planting
- U.S. Delta and southeastern states will experience a mostly good balance of rain and sunshine over the next couple of weeks, although today's forecast is drier in the second week of the outlook because of the high pressure ridge expected in the eastern U.S. next week
- U.S. Pacific Northwest precipitation will continue restricted over the next two weeks, although not completely absent
 - The moisture will be good for crops when it occurs, but the precipitation frequency and amounts will be a little low to fix long term moisture deficits

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

- France is still advertised to be the driest nation in the European Community during the next week to nearly ten days
 - Timely rain will become increasingly more important during the next few weeks to keep winter wheat and rapeseed production intact.
- Portions of the U.K., Spain and Portugal will also experience restricted rainfall in the coming week while showers in eastern Europe offer a better environment for many crops
 - Dryness will remain a potential issue in a portion of southeastern Europe where soil moisture has been below average for an extended period of time
 - Dryness is most significant near and surrounding Romania
- Western and northern Russia will continue in a wet weather pattern for the next two weeks
 - This may impact Belarus, the Baltic States and northwestern Ukraine as well
 - Slow field progress is expected and “weediness” may become a greater issue
 - Crop development may be a little slow as well
- Russia’s Southern Region and southeastern Ukraine will experience net drying for a while
- Argentina rainfall is expected to be greatest in the northeastern one-third to one-half of the nation over the next ten days
 - Most of the expected rain will be outside of key wheat production areas
 - Rain is needed in key wheat areas to bolster soil moisture for planting, emergence and establishment especially in the west
 - 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 threaten late season corn development
- Brazil temperatures will be warmer than usual nationwide during the coming week 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.
- 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 dries 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
- A small tropical cyclone may form off the upper west coast of Central America and near the Mexico lower east coast this weekend
 - The storm could bring heavy rain to a part of southern Mexico in Chiapas and Oaxaca
- 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 +19.42 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

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

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

- 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 US Export Sales Projections in 000 Metric Tons

| | | Trade Estimates* | FI Estimates | Last Week | | Year Ago |
|--------------|-----------|--------------------|--------------|-----------|-----------|-----------------|
| | | 5/19/2022 | 5/19/2022 | Last Week | Last Week | 5/20/2021 |
| Beans | 2021-22 | 200-800 | 450-800 | 2021-22 | 752.7 | 55.9 |
| | NC | 100-600 | 250-500 | NC | 149.5 | 248.3 |
| Meal | 2020-21 | 100-400 | 125-275 | Sales | 293.1 | Sales 197.5 |
| | NC | 0-25 | 0.0 | | | |
| | Shipments | NA | 150-250 | Shipments | 192.1 | Shipments 192.1 |
| Oil | 2020-21 | 0-20 | 0-10 | Sales | -0.4 | Sales 1.7 |
| | NC | 0-10 | 0.0 | | | |
| | Shipments | NA | 5-15 | Shipments | 3.0 | Shipments 1.0 |
| Corn | 2021-22 | 150-500 | 300-500 | 2021-22 | 435.3 | 555.9 |
| | NC | 200-800 | 250-500 | NC | 588.5 | 5691.4 |
| Wheat | 2021-22 | -50 tp +100 | 0-75 | 2021-22 | 8.5 | 29.5 |
| | NC | 100-400 | 150-300 | NC | 325.6 | 373.8 |

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

94 Counterparties Take \$1.996 Tln At Fed Reverse Repo Op (prev \$1.988 Tln, 92 Bids)

US Durable Goods Orders Apr P: 0.4% (est 0.6%; prev 1.1%)

US Durable Ex Transportations Apr P: 0.3% (est 0.5%; prev 1.4%)

US Cap Goods Orders Nondef Ex Air Apr P: 0.3% (est 0.5%; prev 1.3%)

US Cap Goods Ship Nondef Ex Air Apr P: 0.8% (est 0.5%; prev 0.4%)

US DoE Crude Oil Inventories Change (W/W) 20-May: -1019K (est -2129K; prev -3394K)

- Distillate Inventories: 1657K (est 1000K; prev 1235K)

- Cushing OK Crude: -1061K (prev -2403K)

- Gasoline Inventories: -482K (est -1641K; prev -4779K)

- Refinery Utilization: 1.40% (est 0.70%; prev 1.80%)

EIA: US Crude Stocks In SPR Last Week Fell To Lowest Level Since Sept 1987

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

- July corn futures earlier hit their lowest level since April 8. The contract closed moderately higher. Back month US corn futures were lower on improving US weather, higher USD and lower wheat.
- Funds sold an estimated net 4,000 corn contracts.
- Russia will open two safe seaway passages for Ukraine exports.
- A UN official plans to visit Moscow later this week to discuss resuming fertilizer exports.
- Rain will increase for the Midwest through the end of the workweek before drying down this weekend. That should favor recently planted spring grains. South American weather looks good.
- The Baltic Dry index decreased 126 points or 3.9% to 3,127 points.
- The USDA Broiler Report showed eggs set in the US up slightly and chicks placed up slightly. Cumulative placements from the week ending January 8, 2022 through May 21, 2022 for the United States were 3.73 billion. Cumulative placements were down slightly from the same period a year earlier.

Weekly ethanol update

- The US weekly EIA ethanol data was viewed slightly supportive for US corn futures.
- Weekly US ethanol production increased 23,000 barrels from the previous week to 1.014 million barrels per day (bbl). This was the largest weekly increase since the week ending May 4, 2022.
- Ethanol stocks decreased 79,000 barrels to 23.712 million, second consecutive weekly decline.
- For comparison, A Bloomberg poll looked for weekly US ethanol production to increase 8,000 barrels from the previous week and stocks to increase 45,000 barrels.
- US ethanol production of 1.014 barrels per day is about 0.3% above from about the same time a year ago.
- Early September 2021 to date US ethanol production is running 8.5% above the same period a year ago.
- There were no ethanol imports reported this week.
- Days of inventory of 23.5 compares to 25.3 a month ago and 19.2 during comparable period a year ago.
- Weekly gasoline stocks fell 482,000 barrels to 219.7 million barrels. Gasoline stocks fell 8 consecutive weeks.

US DoE Crude Oil Inventories Change (W/W) 20-May: -1019K (est -2129K; prev -3394K)

- Distillate Inventories: 1657K (est 1000K; prev 1235K)

- Cushing OK Crude: -1061K (prev -2403K)

- Gasoline Inventories: -482K (est -1641K; prev -4779K)

- Refinery Utilization: 1.40% (est 0.70%; prev 1.80%)

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

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | | Ethanol Stocks | | | Change | Days of |
|-----------|--------------------|------|-------|----------------|---------|-------|--------|---------|
| 3/18/2022 | 1042 | 16 | 13.0% | 26,148 | 203 | 19.9% | 24.9 | |
| 3/25/2022 | 1036 | (6) | 7.4% | 26,529 | 381 | 25.6% | 25.2 | |
| 4/1/2022 | 1003 | (33) | 2.9% | 25,903 | (626) | 25.5% | 26.4 | |
| 4/8/2022 | 995 | (8) | 5.7% | 24,803 | (1,100) | 20.9% | 26.0 | |
| 4/15/2022 | 947 | (48) | 0.6% | 24,342 | (461) | 19.0% | 26.2 | |
| 4/22/2022 | 963 | 16 | 1.9% | 23,965 | (377) | 21.4% | 25.3 | |
| 4/29/2022 | 969 | 6 | 1.8% | 23,887 | (78) | 16.9% | 24.7 | |
| 5/6/2022 | 991 | 22 | 1.2% | 24,140 | 253 | 24.5% | 24.1 | |
| 5/13/2022 | 991 | 0 | -4.0% | 23,791 | (349) | 22.4% | 24.4 | |
| 5/20/2022 | 1014 | 23 | 0.3% | 23,712 | (79) | 24.9% | 23.5 | |

Source: EIA and FI

US Weekly Ethanol By PADD

| | 20-May 2022 | 13-May 2022 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
|-------------------------|----------------|----------------|--------|-------------------|-------------------|----------------|
| Ethanol Stocks | | | | | | |
| Total Stocks | 23712 | 23791 | (79) | -0.3% | -0.7% | 24.9% |
| East Coast PADD 1 | 7527 | 7406 | 121 | 1.6% | -4.0% | 20.7% |
| Midwest PADD 2 | 9284 | 9663 | (379) | -3.9% | -7.7% | 49.5% |
| Gulf Coast PADD 3 | 4245 | 4134 | 111 | 2.7% | 20.2% | 9.5% |
| Rocky Mt. PADD 4 | 356 | 361 | (5) | -1.4% | -9.6% | -2.5% |
| West Coast PADD 5 | 2300 | 2227 | 73 | 3.3% | 11.5% | 0.3% |
| Plant Production | | | | | | |
| Total Production | 1014 | 991 | 23 | 2.3% | 4.6% | 0.3% |
| East Coast PADD 1 | 12 | 12 | 0 | 0.0% | 20.0% | |
| Midwest PADD 2 | 960 | 931 | 29 | 3.1% | 4.9% | -0.6% |
| Gulf Coast PADD 3 | 20 | 25 | (5) | -20.0% | -16.7% | |
| Rocky Mt. PADD 4 | 15 | 14 | 1 | 7.1% | 15.4% | |
| West Coast PADD 5 | 7 | 9 | (2) | -22.2% | -22.2% | |

Source: EIA and FI

Export developments.

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

Potential 2022 Fall Prices for Corn and Soybeans Based on History

Schnitkey, G., K. Swanson, C. Zulauf and N. Paulson. "Potential 2022 Fall Prices for Corn and Soybeans Based on History." *farmdoc daily* (12):76, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 24, 2022.

<https://farmdocdaily.illinois.edu/2022/05/potential-2022-fall-prices-for-corn-and-soybeans-based-on-history.html>

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 | 770.75 | (1.00) | JUL2 | 681.25 | 7.00 | JUN2 | 2.16 | Spot DDGS IL |
| SEP2 | 739.00 | (2.00) | SEP2 | 626.25 | 4.75 | JUL2 | 2.16 | Cash & CBOT |
| DEC2 | 722.00 | (3.25) | DEC2 | 617.25 | 3.50 | AUG2 | 2.16 | Corn + Ethanol |
| MAR3 | 726.00 | (3.00) | MAR3 | 614.75 | 2.25 | SEP2 | 2.16 | Crush |
| MAY3 | 725.00 | (3.75) | MAY3 | 611.00 | 2.25 | OCT2 | 2.16 | 0.64 |
| JUL3 | 719.50 | (3.50) | JUL3 | 610.75 | 2.25 | NOV2 | 2.16 | |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change | |
|--------------|-------|--------|--------|------------|-------|--------|--------|---------|
| JUL2 | JUL2 | 2.18 | 908.75 | (12.50) | JUL2 | 1.49 | 379.00 | (4.00) |
| SEP2 | SEP2 | 2.09 | 808.50 | (9.75) | SEP2 | 1.57 | 419.00 | (3.25) |
| NOV2 | DEC2 | 2.09 | 788.75 | (3.50) | DEC2 | 1.61 | 443.00 | (1.75) |
| MAR3 | MAR3 | 2.08 | 785.25 | 0.25 | MAR3 | 1.61 | 441.50 | (2.75) |
| MAY3 | MAY3 | 2.09 | 786.75 | 2.00 | MAY3 | 1.59 | 425.25 | (9.00) |
| JUL3 | JUL3 | 2.10 | 790.75 | 2.50 | JUL3 | 1.53 | 378.00 | (13.25) |

| US Corn Basis & Barge Freight | | | |
|-------------------------------|-------------------|-------------------|------------------|
| Gulf Corn | | BRAZIL Corn Basis | |
| MAY | +92 / 96 k unch | JLY | +55 / 70 n unch |
| JUNE | +89 / 94 n unch | AUG | +85 / 100 u unch |
| JULY | +78 / 83 n unch | SEP | +70 / 80 u unch |
| AUG | +115 / 125 u unch | 0-Jan | 0 |
| SEP | +101 / 106 u unch | | |

| USD/ton: | Ukraine Odessa \$ | 278.00 | Memphis-Cairo Barge Freight (offer) |
|------------------------------------|-------------------|--------|-------------------------------------|
| US Gulf 3YC Fob Gulf Seller (RTRS) | 344.0 | 344.0 | 341.6 |
| China 2YC Maize Cif Dalian (DCE) | 422.1 | 429.3 | 434.5 |
| Argentina Yellow Maize Fob UpRiver | - | 317.4 | 315.5 |

| | BrgF MTCT | MAY | 275 | -25 |
|-----------|-----------|-----|-----|-----|
| BrgF MTCT | JUN | 300 | -25 | |
| BrgF MTCT | JUL | 350 | -25 | |

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, meal and oil ended lower on technical selling, higher USD and lack of bullish news. WTI crude was higher.
- Funds sold an estimated net 7,000 soybeans, sold 3,000 meal and sold 5,000 soybean oil.
- Argentina markets are closed today.
- AmSpec Agri reported Malaysia May 1-25 palm oil exports at 1.105 million tons, a 23 percent increase from 901,978 tons during the same period in April. ITS reported May 1-25 palm oil exports at 1.142 million tons, a 25 percent increase.
- Palm oil futures trended lower on Wednesday after India cut import taxes on crude soybean oil and crude sunflower oil to help cool domestic prices.
- A slowdown in China and India palm oil imports also weighed on palm futures. Some traders are looking for India soybean oil imports to jump, by about 50 to 60 percent, to a record 4.5 million tons, according to a Reuters average forecast from five dealers. Palm oil imports could drop by a fifth to 6.7 million tons. Soybean oil imports for India are slightly at a discount to palm oil imports, which still have a 5.5% import tax. Sunflower imports were seen at 1.9 million tons for the current year, according to the survey.

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

- There was talk last week of the US Administration lowering biofuel mandates but think this was on hold with President Biden traveling to Asia. An executive order would be easiest way to get this done but also think the EPA will need to be in agreement.

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.

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|-------------------------------|----------------|-------------|----------------|-------------|---------------|--------------|---------------|------------|
| JUL2 | 1679.50 | (13.50) | JUL2 | 423.90 | (3.20) | JUL2 | 78.79 | (1.33) |
| AUG2 | 1618.50 | (13.75) | AUG2 | 418.70 | (2.90) | AUG2 | 76.78 | (0.95) |
| SEP2 | 1547.50 | (11.75) | SEP2 | 412.60 | (2.50) | SEP2 | 75.55 | (0.78) |
| NOV2 | 1510.75 | (6.75) | OCT2 | 406.00 | (2.00) | OCT2 | 74.54 | (0.68) |
| JAN3 | 1516.25 | (4.75) | DEC2 | 406.50 | (2.30) | DEC2 | 74.14 | (0.59) |
| MAR3 | 1511.25 | (2.75) | JAN3 | 406.00 | (1.60) | JAN3 | 73.49 | (0.56) |
| MAY3 | 1511.75 | (1.75) | MAR3 | 403.40 | (0.70) | MAR3 | 72.50 | (0.51) |
| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
| Jul-Sep | -132.00 | 1.75 | Jul-Sep | -11.30 | 0.70 | Jul-Sep | -3.24 | 0.55 |
| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil | | | |
| Month | Margin | of Oil&Meal | Con. Value | Value | Value | | | |
| JUL2 | 119.77 | JUL2 48.17% | \$ (4,884) | 932.58 | 866.69 | | | |
| AUG2 | 147.22 | AUG2 47.83% | \$ (4,198) | 921.14 | 844.58 | EUR/USD | | 1.0687 |
| SEP2 | 191.27 | SEP2 47.80% | \$ (4,070) | 907.72 | 831.05 | Brazil Real | | 4.8298 |
| OCT2/NOV2 | 202.39 | OCT2 47.86% | \$ (4,124) | 893.20 | 819.94 | Malaysia Bid | | 4.3930 |
| NOV2/DEC2 | 199.09 | DEC2 47.70% | \$ (3,834) | 894.30 | 815.54 | China RMB | | 6.6916 |
| JAN3 | 185.34 | JAN3 47.51% | \$ (3,494) | 893.20 | 808.39 | AUD | | 0.7091 |
| MAR3 | 173.73 | MAR3 47.33% | \$ (3,160) | 887.48 | 797.50 | CME Bitcoin | | 29846 |
| MAY3 | 160.03 | MAY3 47.16% | \$ (2,858) | 883.30 | 788.48 | 3M Libor | | 1.55286 |
| JUL3 | 152.29 | JUL3 46.88% | \$ (2,376) | 883.08 | 779.46 | Prime rate | | 4.0000 |
| AUG3 | 151.40 | AUG3 46.81% | \$ (2,234) | 874.06 | 769.34 | | | |
| US Soybean Complex Basis | | | | | | | | |
| MAY +144 / 150 n unch | | | | | | DECATUR | | +65 n unch |
| JUNE +134 / 140 n 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 unch | Decatur Oil | | 550 5/20/2022 | | | BRNS HRBR | | +5 n unch |
| | | | | | | C. RAPIDS | | +15 n unch |
| Brazil Soybeans Paranagua fob | | | | | | | | |
| JUNE -135 / +150 n unch | | | JUNE | nq | na | JUNE | -170 / -50 q | unch |
| JLY -150 / +160 n unch | | | JULY | +12 / +19 n | unch | JLY | -200 / -80 n | unch |
| AUG -215 / +230 q unch | | | AUG | +15 / +20 u | unch | AUG | -100 / +100 q | unch |
| FEB +60 / +80 h unch | | | SEP | +18 / +23 u | unch | SEP | -140 / +100 u | unch |
| MCH +45 / +50 h unch | | | OCT | +27 / +38 z | unch | OCT | -120 / +150 v | unch |
| | Argentina meal | | 445 | 26.6 | Argentina oil | Spot fob | 80.9 | 4.14 |

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/22

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

Soybeans – July \$15.75-\$18.00

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

Soybean meal – July \$375-\$465

Soybean oil – July 77-84

Wheat

- Chicago and most KC wheat futures extended losses on improved prospects to free up some of the grain exportable supply out of the Black Sea and a higher USD. Russia's Foreign Ministry is calling for a dialogue on supplies from Ukraine in response to requests for humanitarian passage. Later the Russian Defense Minister said they will open two sea corridors from Ukraine ports. Russia might still be looking for some sanctions to be lifted. Demining is underway in the Black Sea.
- Chicago wheat is now down 5 out of the last 6 trading sessions.
- MN wheat ended higher. Spring wheat plantings are expected to remain slow for the upper GP and parts of Canada.
- Funds sold an estimated net 5,000 Chicago wheat contracts.
- India Commerce Minister Piyush Goyal told Reuters they have no immediate plans to lift the wheat export ban. Exports have been pushing for some of the wheat at ports to be released for shipment. India is looking into government to government tenders rather than private transactions.
- Manitoba (Canada) crop update reported only 10 percent of the intended spring grains at only 10 percent versus 5-year average of 77%, leading some farmers to switch a small amount of planned corn or soybean acres into canola and spring wheat.
- The International Islamic Trade Finance Corporation (ITFC) has doubled the total financing granted to Egypt to cover the country's imports of wheat to \$6 billion, Minister of Supply and Internal Trade Ali El-Moselhi said in an interview with MBC Masr TV channel on May 23rd. (Reuters)
- Two week low: September Paris wheat fell 5.75 to 404.50 euros.

Export Developments.

- Pakistan saw offers for the 500,000 tons of wheat they seek. Lowest offer was believed to be \$515.49/ton c&f. Bulk shipment is sought to Pakistan in June to July 2022.
- Jordan bought 60,000 tons of barley for Aug/Sep shipment at \$452/ton c&f.
- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.

Rice/Other

- None reported

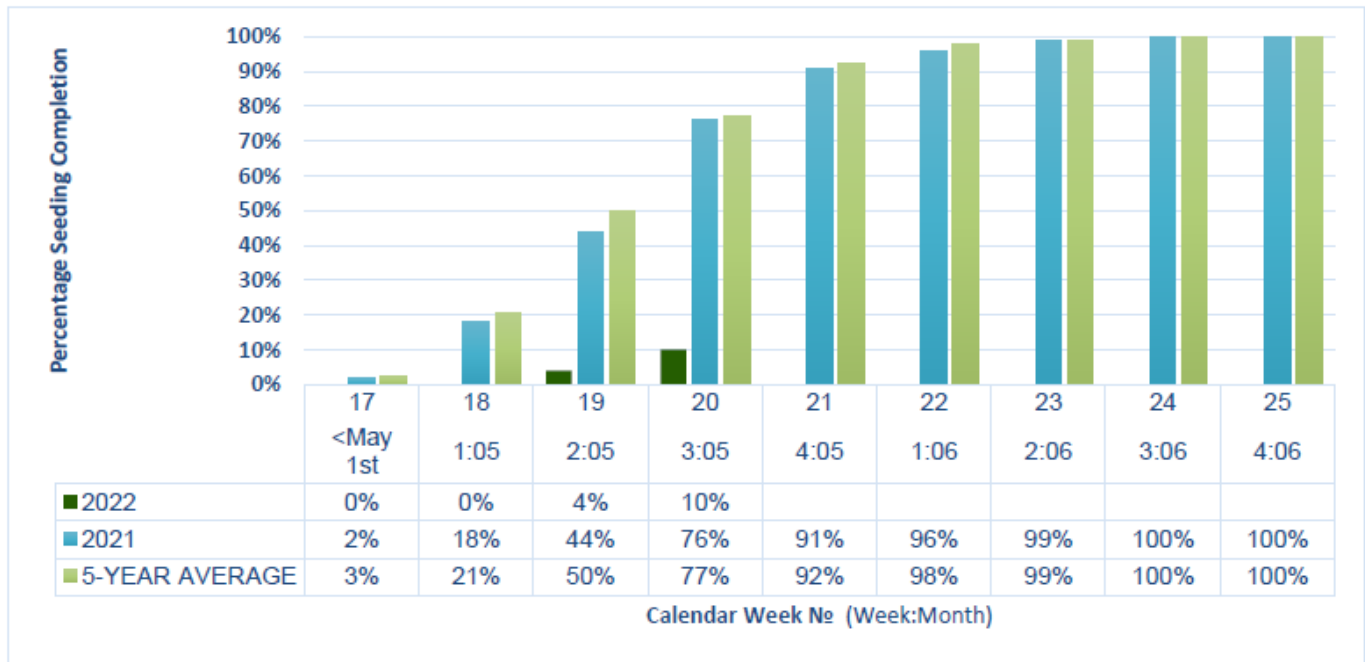
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Figure 1: Seeding Progression in 2022 Compared to Previous Years



Report compiled by Manitoba Agriculture
 Tel. (204) 745-5660 Fax (204) 745-5690
[Subscribe](#) to the weekly Crop Report



| Chicago Wheat | | | KC Wheat | | | MN Wheat Settle | | |
|---------------|---------|---------|----------|---------|--------|-----------------|---------|--------|
| | | Change | | | Change | | | Change |
| JUL2 | 1149.75 | (5.00) | JUL2 | 1235.50 | (2.25) | JUL2 | 1280.50 | 3.25 |
| SEP2 | 1158.00 | (5.25) | SEP2 | 1240.25 | (2.25) | SEP2 | 1280.50 | 3.50 |
| DEC2 | 1165.00 | (5.00) | DEC2 | 1247.50 | 0.25 | DEC2 | 1277.75 | 4.75 |
| MAR3 | 1167.50 | (5.75) | MAR3 | 1245.50 | (1.00) | MAR3 | 1276.00 | 4.75 |
| MAY3 | 1150.25 | (12.75) | MAY3 | 1222.50 | 0.00 | MAY3 | 1269.50 | 4.00 |
| JUL3 | 1097.50 | (16.75) | JUL3 | 1140.25 | 0.75 | JUL3 | 1239.75 | 13.00 |
| SEP3 | 1069.75 | (15.25) | SEP3 | 1101.75 | 3.75 | SEP3 | 1126.50 | 16.25 |

| Chicago Rice | | | Change | | | | | |
|--------------|-------|---------|--------|-------|---------|------|-------|---------|
| JUL2 | 17.14 | (0.025) | SEP2 | 17.35 | (0.055) | NOV2 | 17.38 | (0.105) |

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 unch |
| 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 | | OI | | World Prices \$/ton | | Change | |
|-------------|--------|--------|---------|---------------------|------------------------|----------|---------|
| SEP2 | 404.75 | (5.75) | 180,656 | 9,053 | US SRW FOB | \$468.30 | \$13.00 |
| DEC2 | 398.25 | (5.75) | 214,216 | 7,172 | US HRW FOB | \$530.00 | \$14.30 |
| MAR3 | 394.25 | (5.75) | 21,837 | 1,167 | Rouen FOB 11% | \$433.26 | \$16.25 |
| MAY3 | 391.50 | (5.75) | 10,572 | 118 | Russia FOB 12% | \$0.00 | \$0.00 |
| EUR | 1.0686 | | | | 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

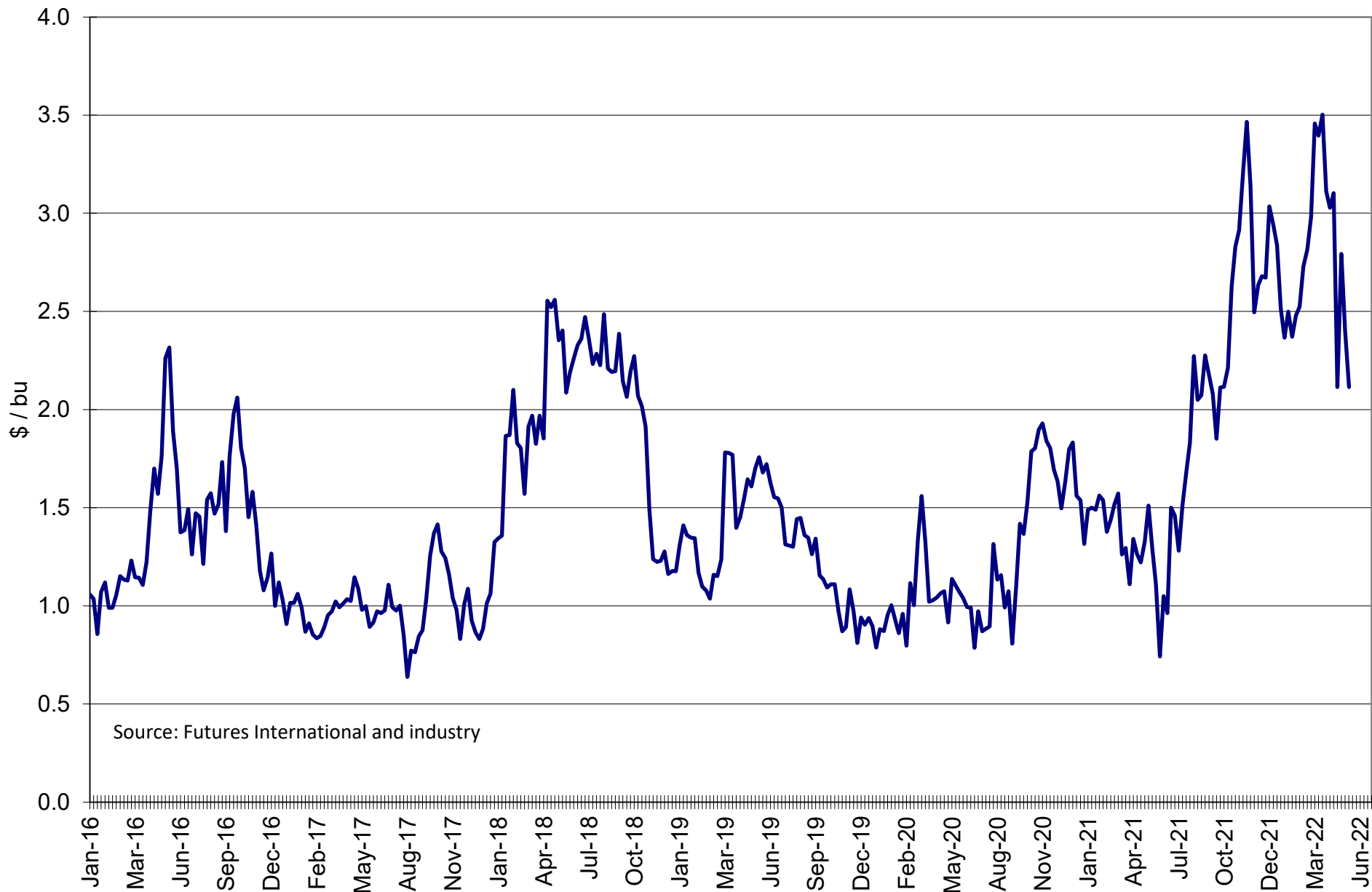
CASH CRUSHING MARGINS

as of 5/24

| | Decatur | Mt. Vernon | Sidney | Des Moines | Council Bluff |
|-----------------------|-----------------|-------------------|---------------|-------------------|----------------------|
| | Illinois | Indiana | Ohio | Iowa | Iowa |
| Meal Basis 48% | 5 | 25 | 8 | -10 | -10 |
| Oil Basis (cents/lb) | 6.00 | 4.50 | 4.50 | 10.50 | 10.50 |
| Bean Basis (cents/bu) | 65 | 65 | 40 | 25 | 15 |
| Meal Value (\$/bu) | 10.17 | 10.64 | 10.24 | 9.82 | 9.82 |
| Oil Value (\$/bu) | 9.53 | 9.52 | 9.52 | 10.77 | 10.77 |
| Oil % of Total Value | 48.36 | 47.23 | 48.19 | 52.31 | 52.31 |
| Cash Crush (\$/bu) | 2.11 | 2.58 | 2.43 | 3.40 | 3.50 |
| 5/24/2022 | 2.11 | 2.58 | 2.43 | 3.40 | 3.50 |
| 5/17/2022 | 2.40 | 2.84 | 2.87 | 3.42 | 3.64 |
| 5/10/2022 | 2.79 | 3.31 | 3.26 | 4.14 | 4.14 |
| 5/3/2022 | 2.11 | 2.58 | 2.43 | 3.40 | 3.50 |
| 5/3/2022 | 2.85 | 3.44 | 3.37 | 4.15 | 4.33 |
| 4/26/2022 | 3.10 | 3.62 | 3.62 | 4.52 | 4.36 |
| 4/19/2022 | 3.03 | 3.33 | 3.45 | 4.29 | 4.19 |
| 4/12/2022 | 3.11 | 3.27 | 3.44 | 4.34 | 4.19 |
| 4/5/2022 | 3.50 | 3.53 | 3.75 | 4.53 | 4.34 |
| 3/29/2022 | 3.40 | 3.43 | 3.61 | 4.43 | 4.13 |
| 3/22/2022 | 3.46 | 3.62 | 3.68 | 4.49 | 4.19 |
| 3/15/2022 | 2.98 | 3.30 | 3.20 | 4.43 | 4.13 |
| 3/8/2022 | 2.82 | 3.13 | 3.11 | 4.28 | 3.88 |
| 3/1/2022 | 2.73 | 2.92 | 2.95 | 4.03 | 3.68 |
| 2/22/2022 | 2.52 | 2.78 | 2.57 | 3.60 | 3.38 |
| 2/15/2022 | 2.48 | 2.74 | 2.57 | 3.61 | 3.44 |
| 2/8/2022 | 2.37 | 2.58 | 2.44 | 3.42 | 3.22 |
| 2/1/2022 | 2.50 | 2.74 | 2.67 | 3.81 | 3.50 |
| 1/25/2022 | 2.37 | 2.62 | 2.46 | 3.56 | 3.36 |
| 1/18/2022 | 2.51 | 2.84 | 2.54 | 3.38 | 3.13 |
| 1/11/2022 | 2.84 | 3.16 | 2.97 | 3.62 | 3.42 |
| 1/4/2022 | 2.94 | 2.96 | 3.16 | 3.81 | 3.66 |
| 12/28/2021 | 3.03 | 3.07 | 3.07 | 4.05 | 4.17 |
| 12/21/2021 | 2.67 | 2.76 | 2.84 | 3.64 | 3.60 |
| 12/14/2021 | 2.68 | 2.56 | 2.85 | 3.53 | 3.28 |
| 12/7/2021 | 2.63 | 2.46 | 2.80 | 3.78 | 3.63 |

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

US Weekly Petroleum Status Report

| | Ethanol Production 000 Barrels Per Day | Change from Last Week | Change from Last Month | Change from Last Year | Ethanol Stocks 000 Barrels | Change from Last Week | Change from Last Month | Change from Last Year | Days of Ethanol Inventory |
|------------|---|--------------------------|---------------------------|--------------------------|-------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 5/21/2021 | 1011 | (21) | 7.0% | 39.6% | 18,980 | (453) | -3.8% | -18.1% | 19.2 |
| 5/28/2021 | 1034 | 23 | 8.6% | 35.2% | 19,588 | 608 | -4.2% | -12.8% | 18.4 |
| 6/4/2021 | 1067 | 33 | 9.0% | 27.5% | 19,960 | 372 | 2.9% | -8.4% | 18.4 |
| 6/11/2021 | 1025 | (42) | -0.7% | 21.9% | 20,602 | 642 | 6.0% | -3.5% | 19.5 |
| 6/18/2021 | 1048 | 23 | 3.7% | 17.4% | 21,120 | 518 | 11.3% | 0.4% | 19.7 |
| 6/25/2021 | 1058 | 10 | 2.3% | 17.6% | 21,572 | 452 | 10.1% | 7.0% | 20.0 |
| 7/2/2021 | 1067 | 9 | 0.0% | 16.7% | 21,149 | (423) | 6.0% | 2.6% | 20.2 |
| 7/9/2021 | 1041 | (26) | 1.6% | 11.8% | 21,134 | (15) | 2.6% | 2.6% | 20.3 |
| 7/16/2021 | 1028 | (13) | -1.9% | 13.2% | 22,518 | 1384 | 6.6% | 13.7% | 20.6 |
| 7/23/2021 | 1014 | (14) | -4.2% | 5.8% | 22,733 | 215 | 5.4% | 12.1% | 22.2 |
| 7/30/2021 | 1013 | (1) | -5.1% | 8.8% | 22,649 | (84) | 7.1% | 11.3% | 22.4 |
| 8/6/2021 | 986 | (27) | -5.3% | 7.4% | 22,276 | (373) | 5.4% | 12.8% | 23.0 |
| 8/13/2021 | 973 | (13) | -5.4% | 5.1% | 21,558 | (718) | -4.3% | 6.4% | 22.9 |
| 8/20/2021 | 933 | (40) | -8.0% | 0.2% | 21,223 | (335) | -6.6% | 4.0% | 23.1 |
| 8/27/2021 | 905 | (28) | -10.7% | -1.8% | 21,110 | (113) | -6.8% | 1.1% | 23.5 |
| 9/3/2021 | 923 | 18 | -6.4% | -1.9% | 20,390 | (720) | -8.5% | 2.0% | 22.9 |
| 9/10/2021 | 937 | 14 | -3.7% | 1.2% | 20,010 | (380) | -7.2% | 1.1% | 21.8 |
| 9/17/2021 | 926 | (11) | -0.8% | 2.2% | 20,111 | 101 | -5.2% | 0.6% | 21.6 |
| 9/24/2021 | 914 | (12) | 1.0% | 3.7% | 20,220 | 109 | -4.2% | 2.7% | 22.0 |
| 10/1/2021 | 978 | 64 | 6.0% | 6.0% | 19,931 | (289) | -2.3% | 1.3% | 20.7 |
| 10/8/2021 | 1032 | 54 | 10.1% | 10.1% | 19,847 | (84) | -0.8% | -0.8% | 19.3 |
| 10/15/2021 | 1096 | 64 | 18.4% | 20.0% | 20,080 | 233 | -0.2% | 1.8% | 18.1 |
| 10/22/2021 | 1106 | 10 | 21.0% | 17.5% | 19,925 | (155) | -1.5% | 1.7% | 18.2 |
| 10/29/2021 | 1107 | 1 | 13.2% | 15.2% | 20,129 | 204 | 1.0% | 2.3% | 18.0 |
| 11/5/2021 | 1039 | (68) | 0.7% | 6.3% | 20,286 | 157 | 2.2% | 0.6% | 19.4 |
| 11/12/2021 | 1060 | 21 | -3.3% | 10.2% | 20,081 | (205) | 0.0% | -0.6% | 19.1 |
| 11/19/2021 | 1079 | 19 | -2.4% | 9.0% | 20,164 | 83 | 1.2% | -3.4% | 18.6 |
| 11/26/2021 | 1035 | (44) | -6.5% | 6.3% | 20,301 | 137 | 0.9% | -4.4% | 19.5 |
| 12/3/2021 | 1090 | 55 | 4.9% | 10.0% | 20,464 | 163 | 0.9% | -7.3% | 18.6 |
| 12/10/2021 | 1087 | (3) | 2.5% | 13.6% | 20,883 | 419 | 4.0% | -9.0% | 18.8 |
| 12/17/2021 | 1051 | (36) | -2.6% | 7.7% | 20,705 | (178) | 2.7% | -10.6% | 19.9 |
| 12/24/2021 | 1059 | 8 | 2.3% | 13.4% | 20,676 | (29) | 1.8% | -12.0% | 19.6 |
| 12/31/2021 | 1048 | (11) | -3.9% | 12.1% | 21,359 | 683 | 4.4% | -8.3% | 19.7 |
| 1/7/2022 | 1006 | (42) | -7.5% | 6.9% | 22,911 | 1552 | 9.7% | -3.3% | 21.2 |
| 1/14/2022 | 1053 | 47 | 0.2% | 11.4% | 23,592 | 681 | 13.9% | -0.2% | 21.8 |
| 1/21/2022 | 1035 | (18) | -2.3% | 10.9% | 24,476 | 884 | 18.4% | 3.7% | 22.8 |
| 1/28/2022 | 1041 | 6 | -0.7% | 11.2% | 25,854 | 1378 | 21.0% | 6.3% | 23.5 |
| 2/4/2022 | 994 | (47) | -1.2% | 6.1% | 24,799 | (1055) | 8.2% | 4.2% | 26.0 |
| 2/11/2022 | 1009 | 15 | -4.2% | 10.8% | 25,483 | 684 | 8.0% | 4.9% | 24.6 |
| 2/18/2022 | 1024 | 15 | -1.1% | 55.6% | 25,507 | 24 | 4.2% | 11.9% | 24.9 |
| 2/25/2022 | 997 | (27) | -4.2% | 17.4% | 24,933 | (574) | -3.6% | 11.2% | 25.6 |
| 3/4/2022 | 1028 | 31 | 3.4% | 9.6% | 25,271 | 338 | 1.9% | 14.5% | 24.3 |
| 3/11/2022 | 1026 | (2) | 1.7% | 5.7% | 25,945 | 674 | 1.8% | 21.6% | 24.6 |
| 3/18/2022 | 1042 | 16 | 1.8% | 13.0% | 26,148 | 203 | 2.5% | 19.9% | 24.9 |
| 3/25/2022 | 1036 | (6) | 3.9% | 7.4% | 26,529 | 381 | 6.4% | 25.6% | 25.2 |
| 4/1/2022 | 1003 | (33) | -2.4% | 2.9% | 25,903 | (626) | 2.5% | 25.5% | 26.4 |
| 4/8/2022 | 995 | (8) | -3.0% | 5.7% | 24,803 | (1100) | -4.4% | 20.9% | 26.0 |
| 4/15/2022 | 947 | (48) | -9.1% | 0.6% | 24,342 | (461) | -6.9% | 19.0% | 26.2 |
| 4/22/2022 | 963 | 16 | -7.0% | 1.9% | 23,965 | (377) | -9.7% | 21.4% | 25.3 |
| 4/29/2022 | 969 | 6 | -3.4% | 1.8% | 23,887 | (78) | -7.8% | 16.9% | 24.7 |
| 5/6/2022 | 991 | 22 | -0.4% | 1.2% | 24,140 | 253 | -2.7% | 24.5% | 24.1 |
| 5/13/2022 | 991 | 0 | 4.6% | -4.0% | 23,791 | (349) | -2.3% | 22.4% | 24.4 |
| 5/20/2022 | 1014 | 23 | 5.3% | 0.3% | 23,712 | (79) | -1.1% | 24.9% | 23.5 |

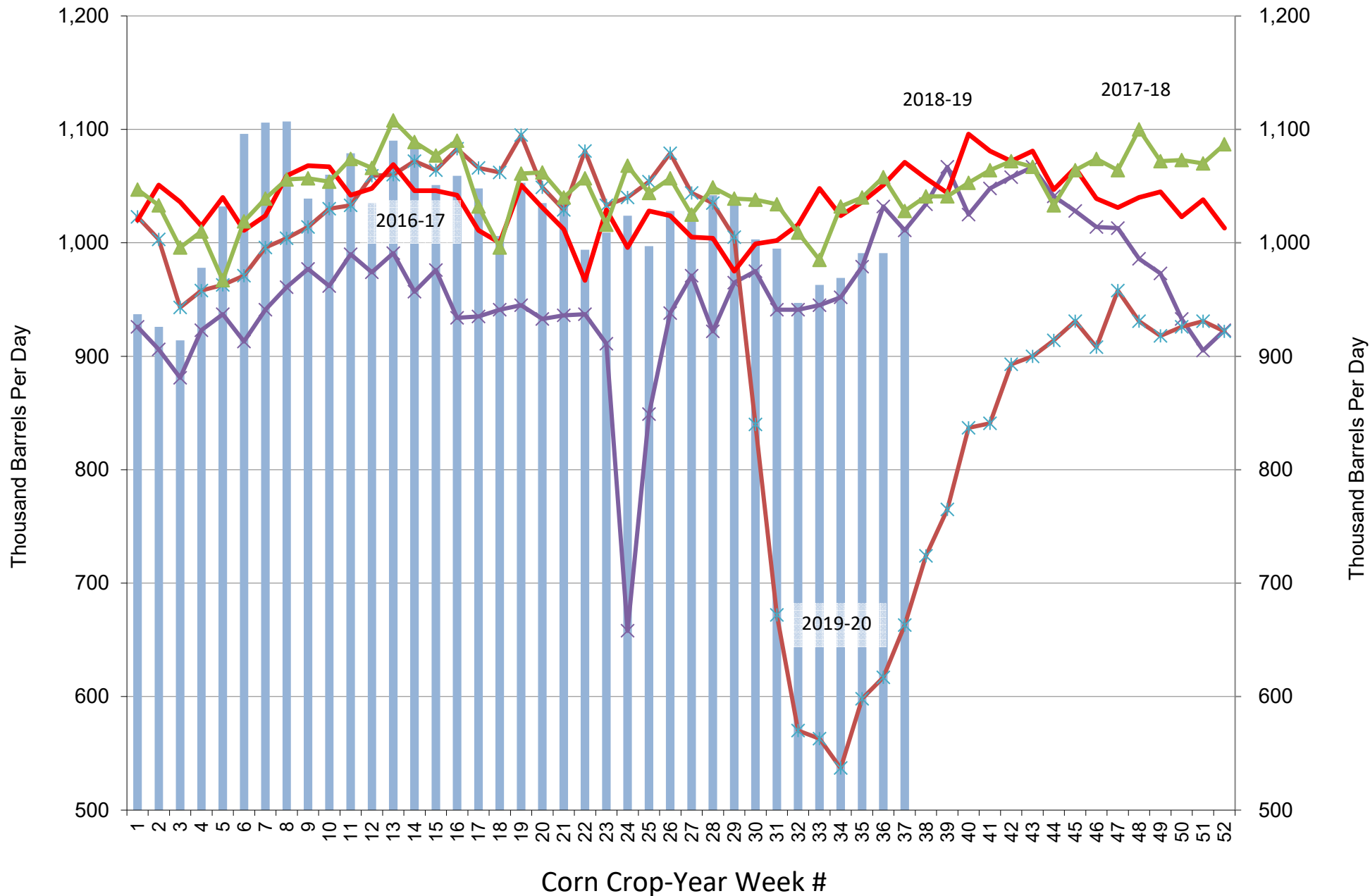
4-week average change: 13

4-week average change: -63

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

Source: Reuters, EIA, FI

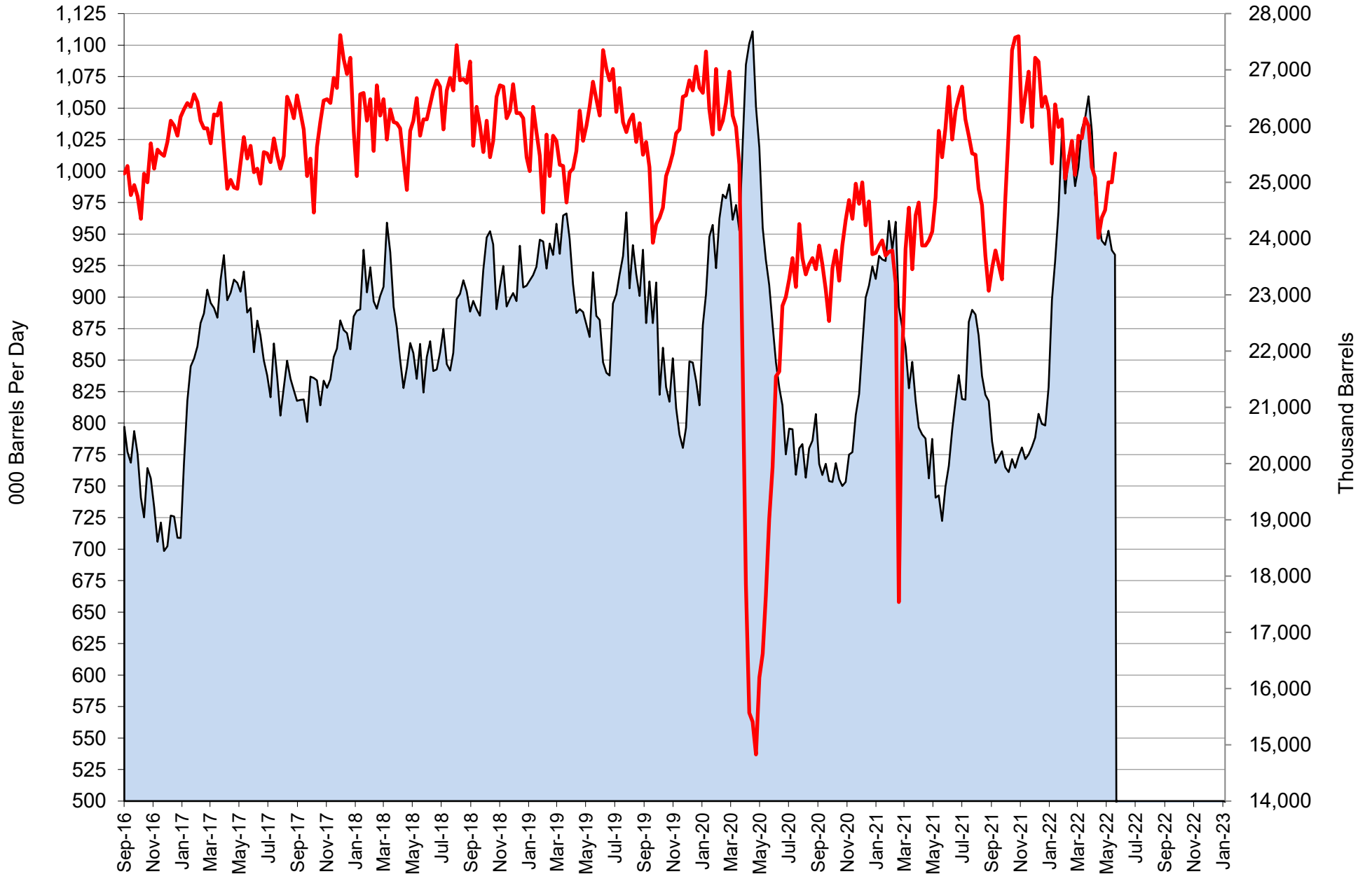
US Weekly Ethanol Production



Source: EIA & FI



US Weekly Ethanol Production and Stocks

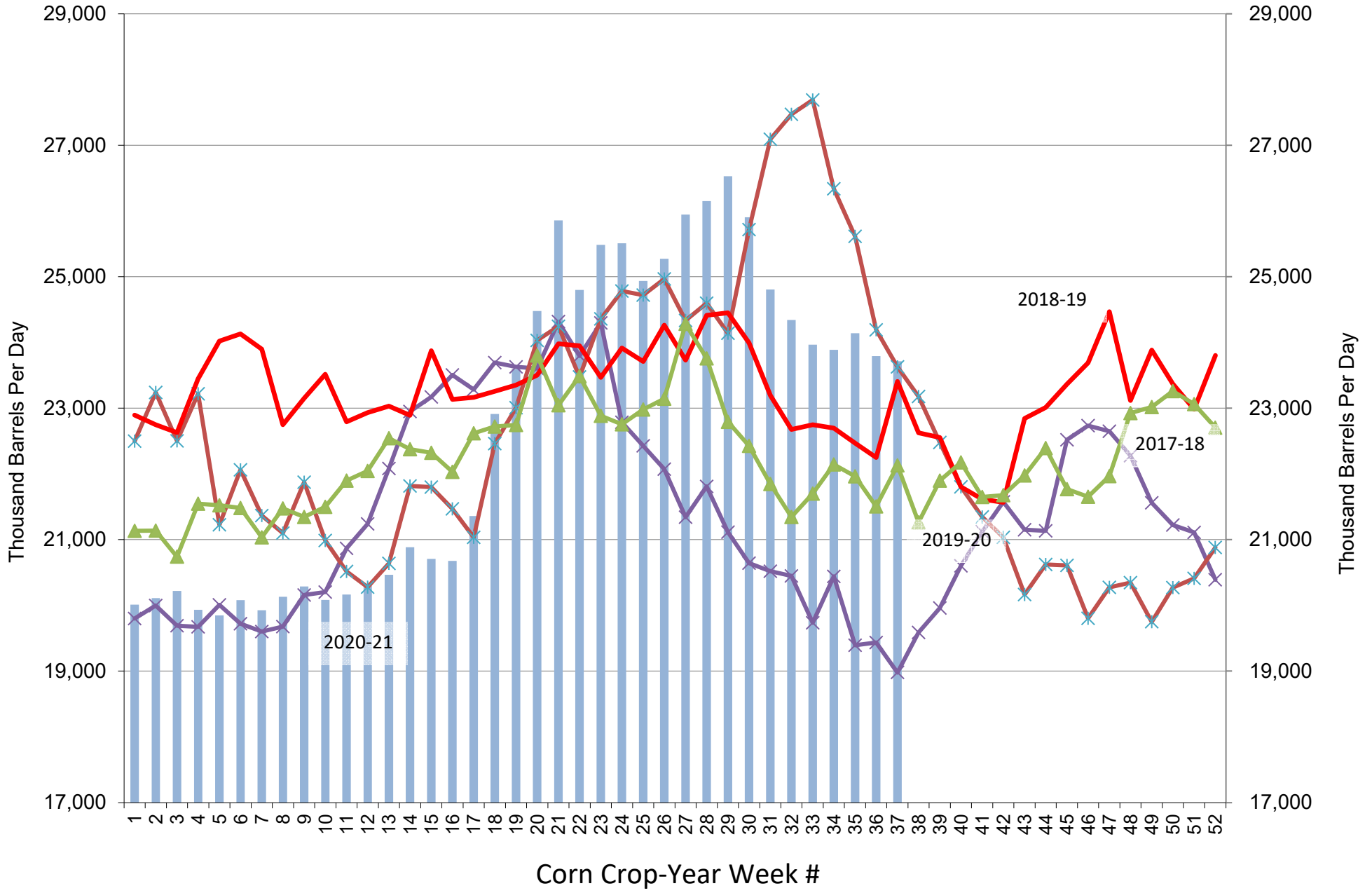


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

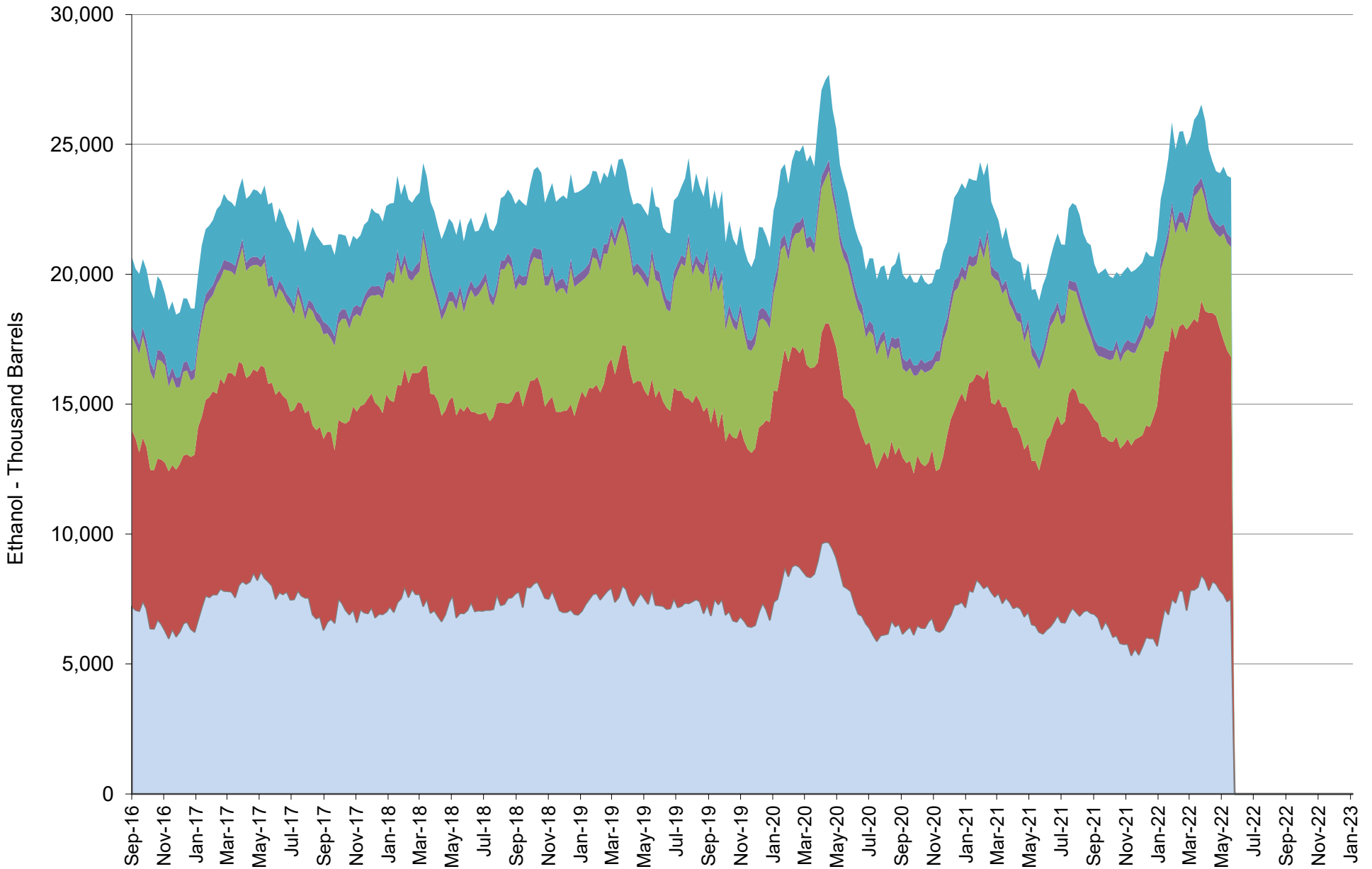
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

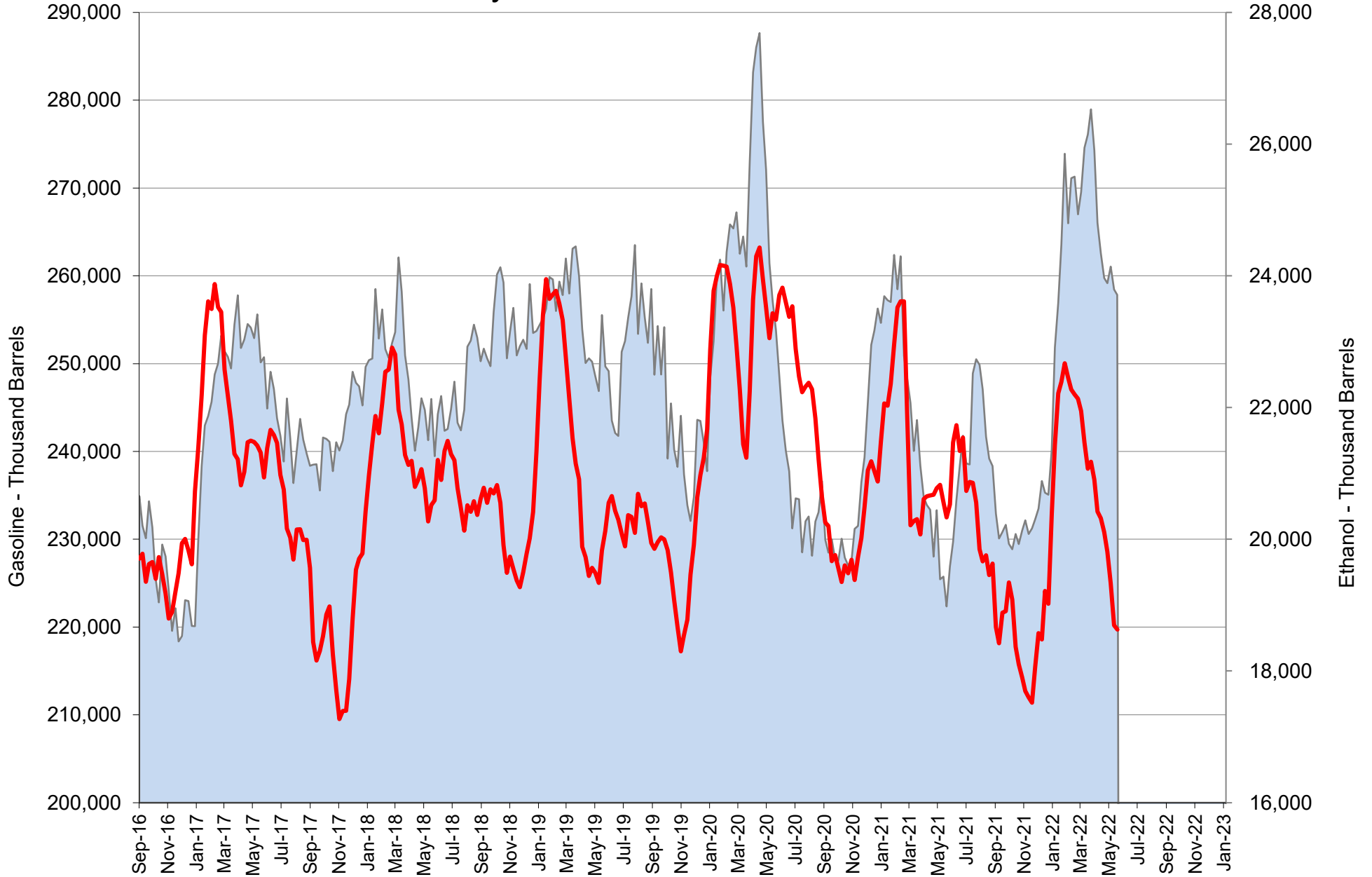
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

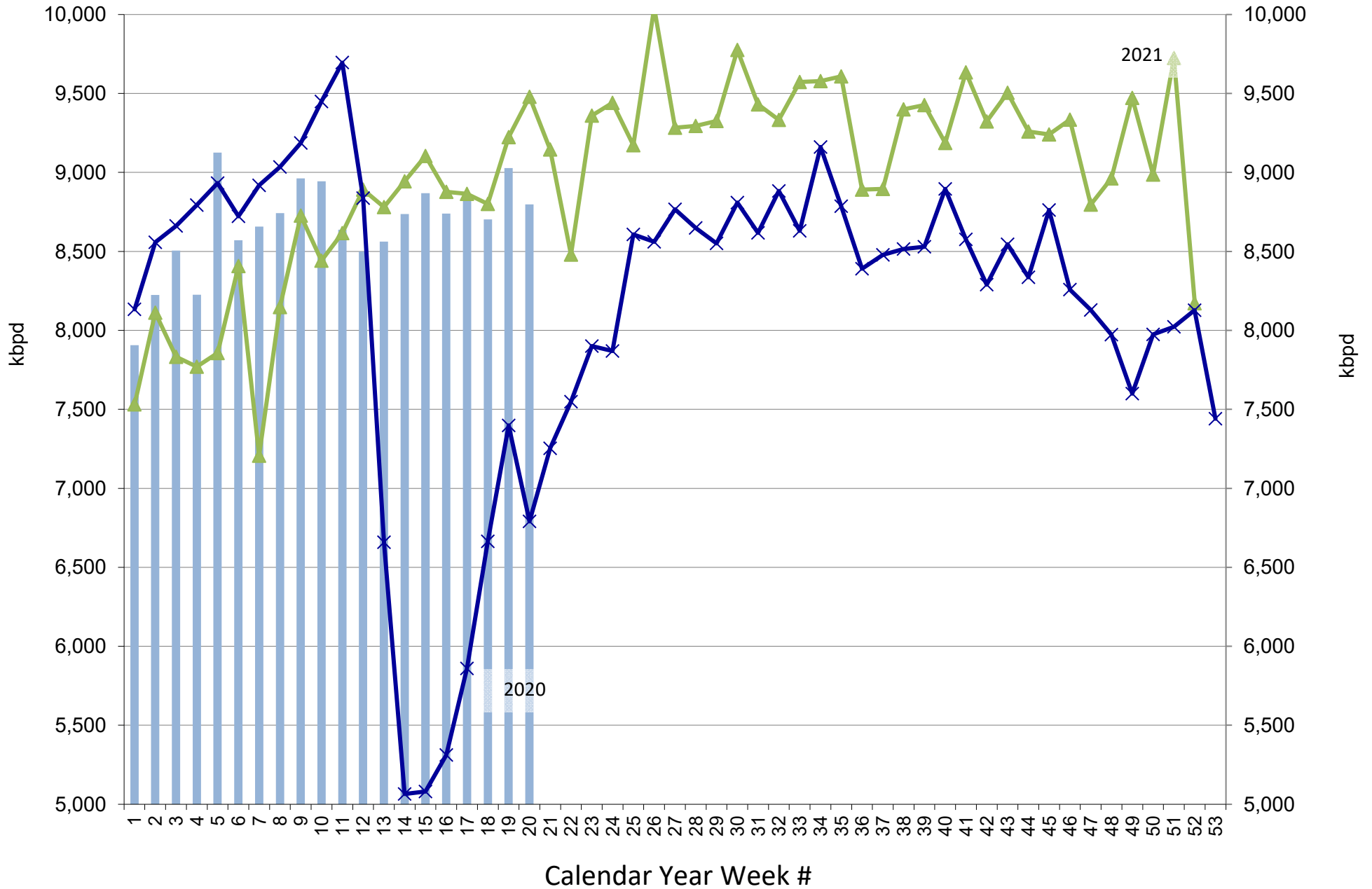
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



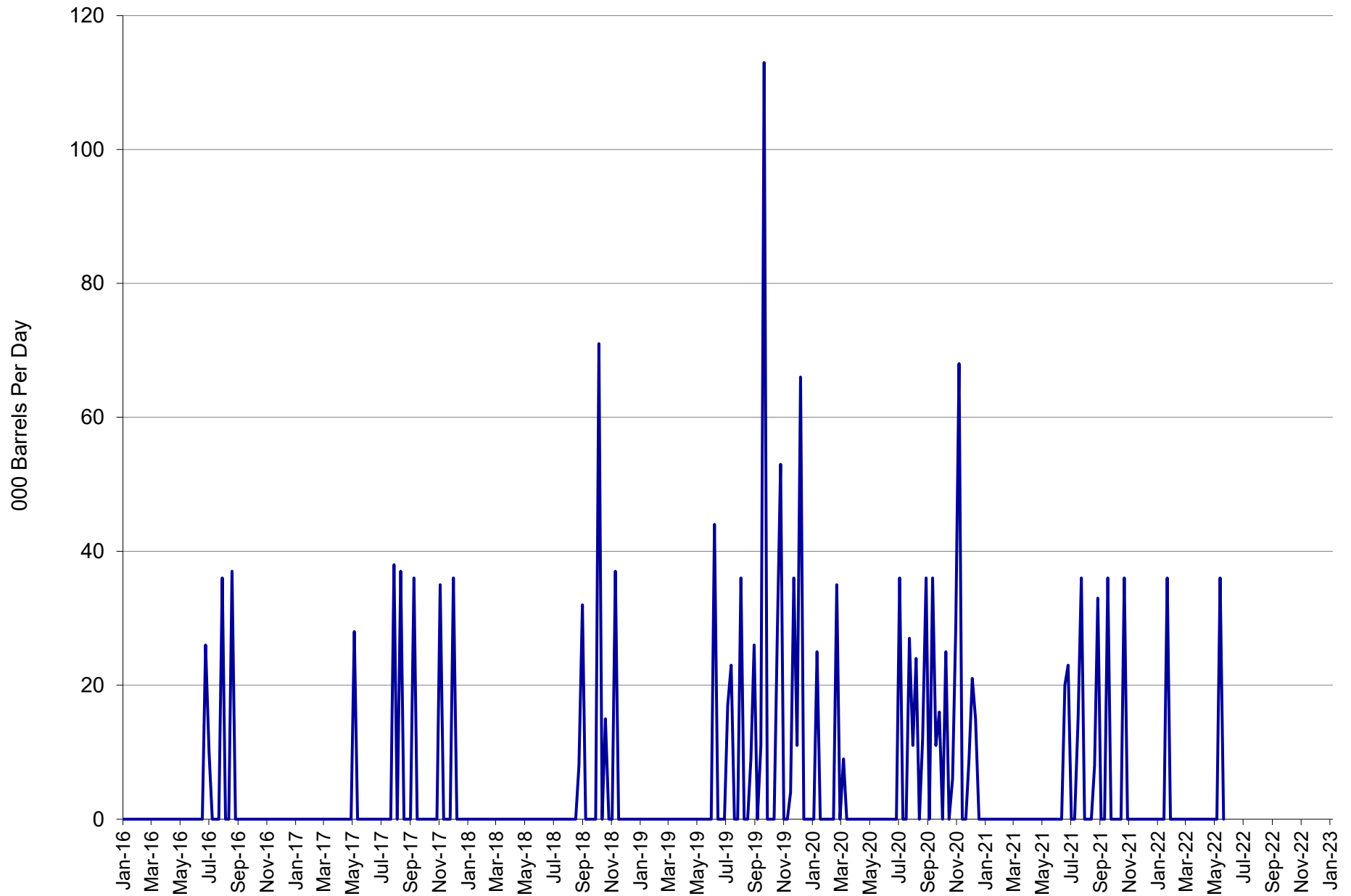
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

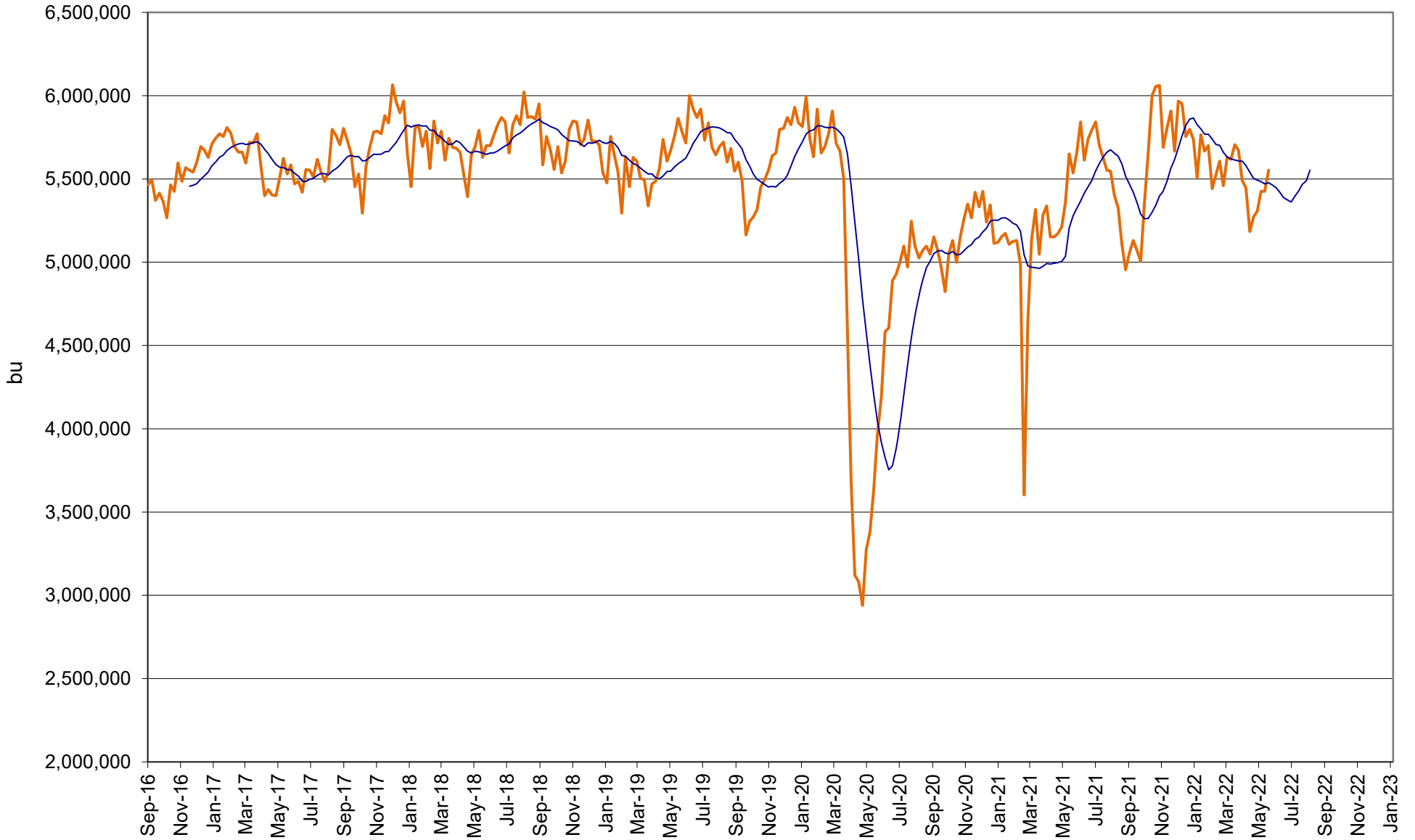
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

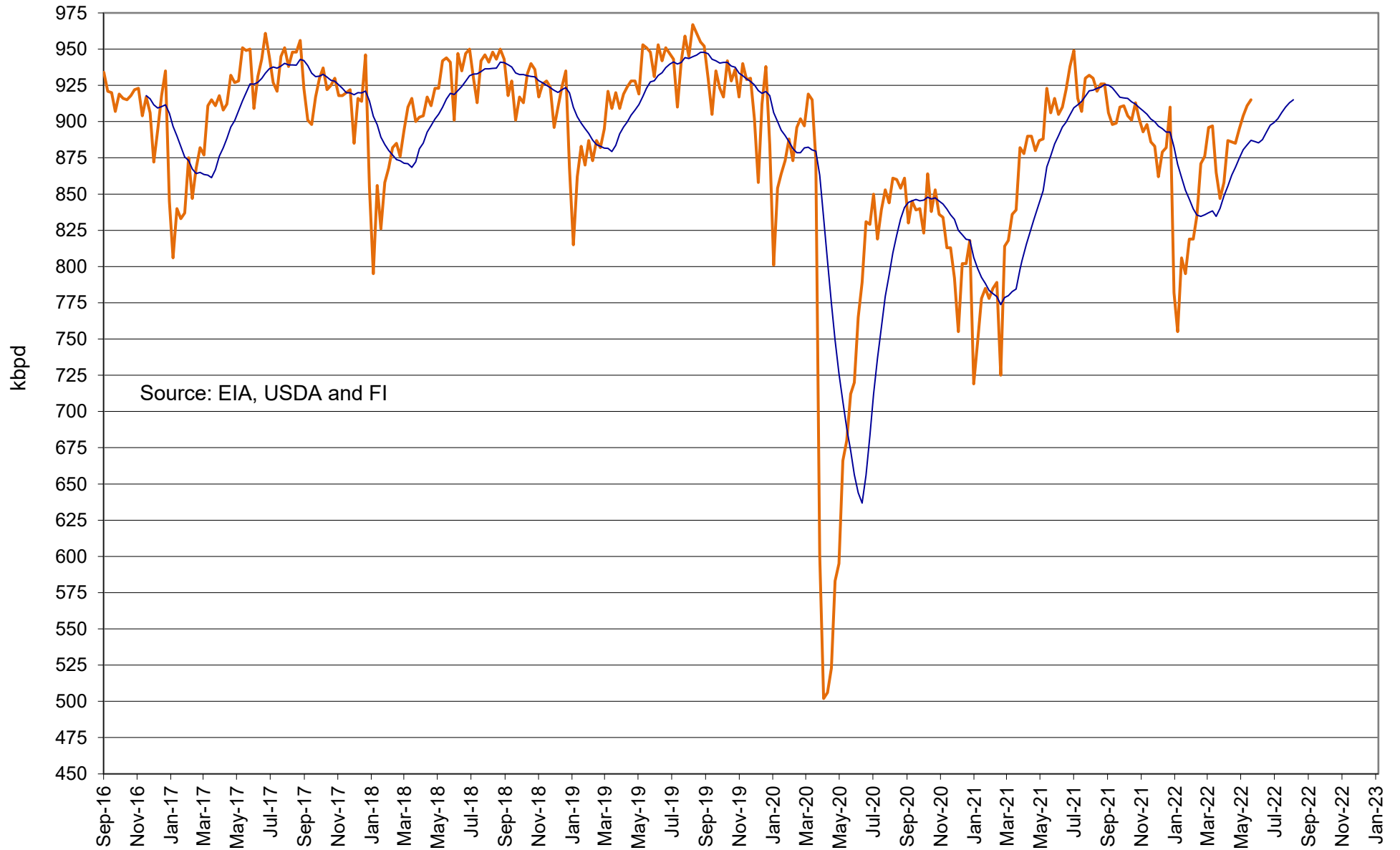


Source: EIA, USDA and FI

— US

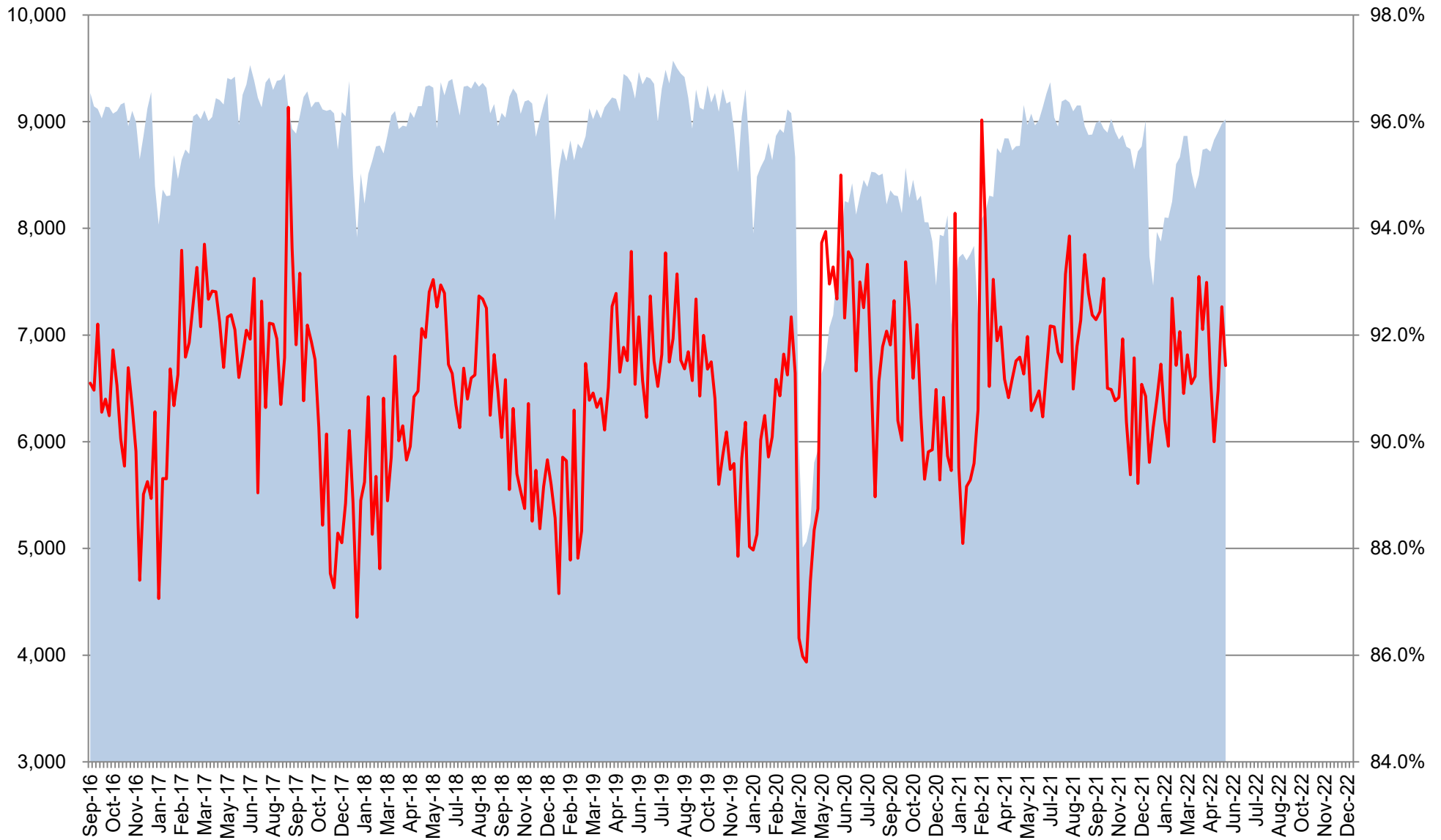
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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



Source: EIA, USDA and FI

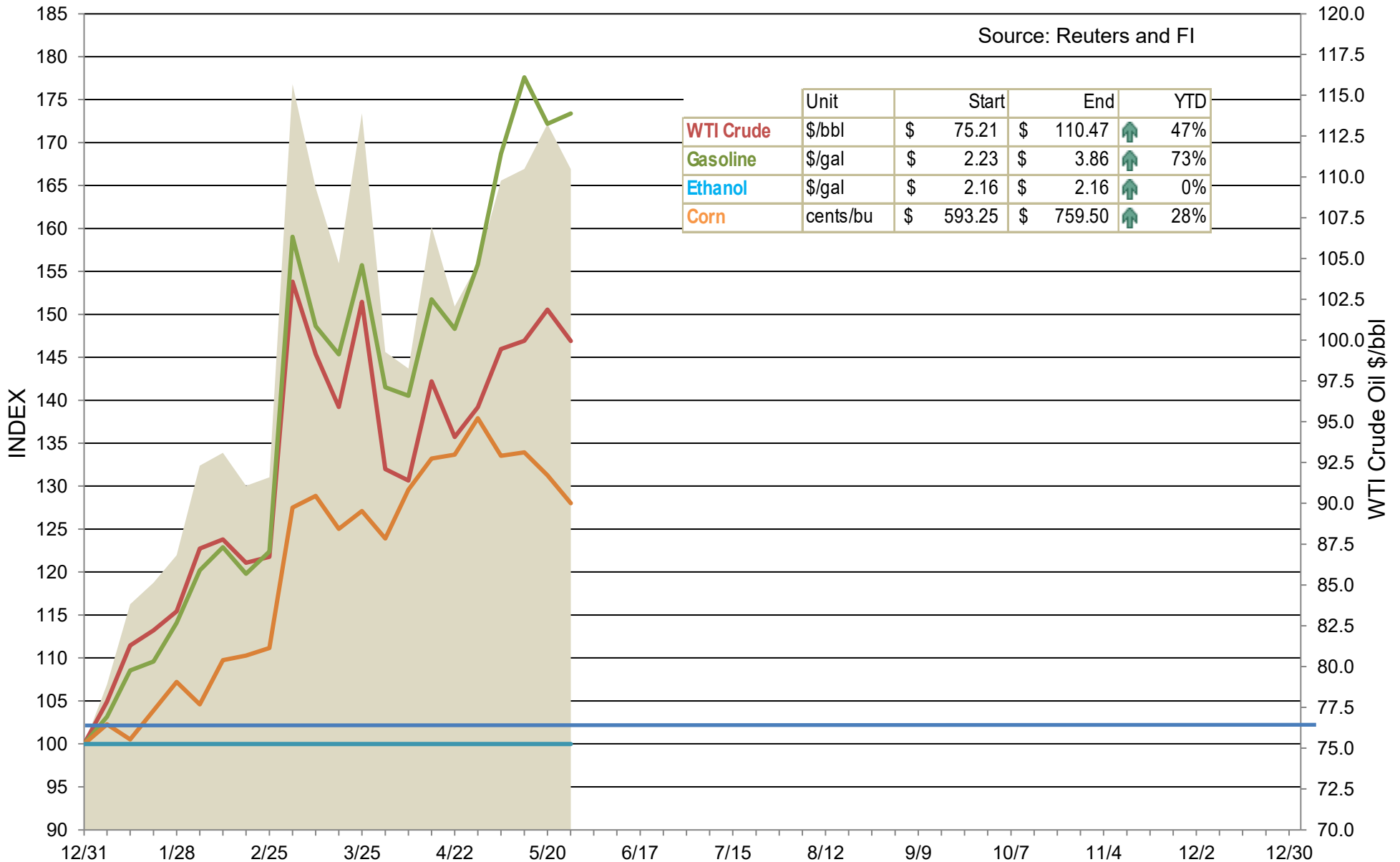
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

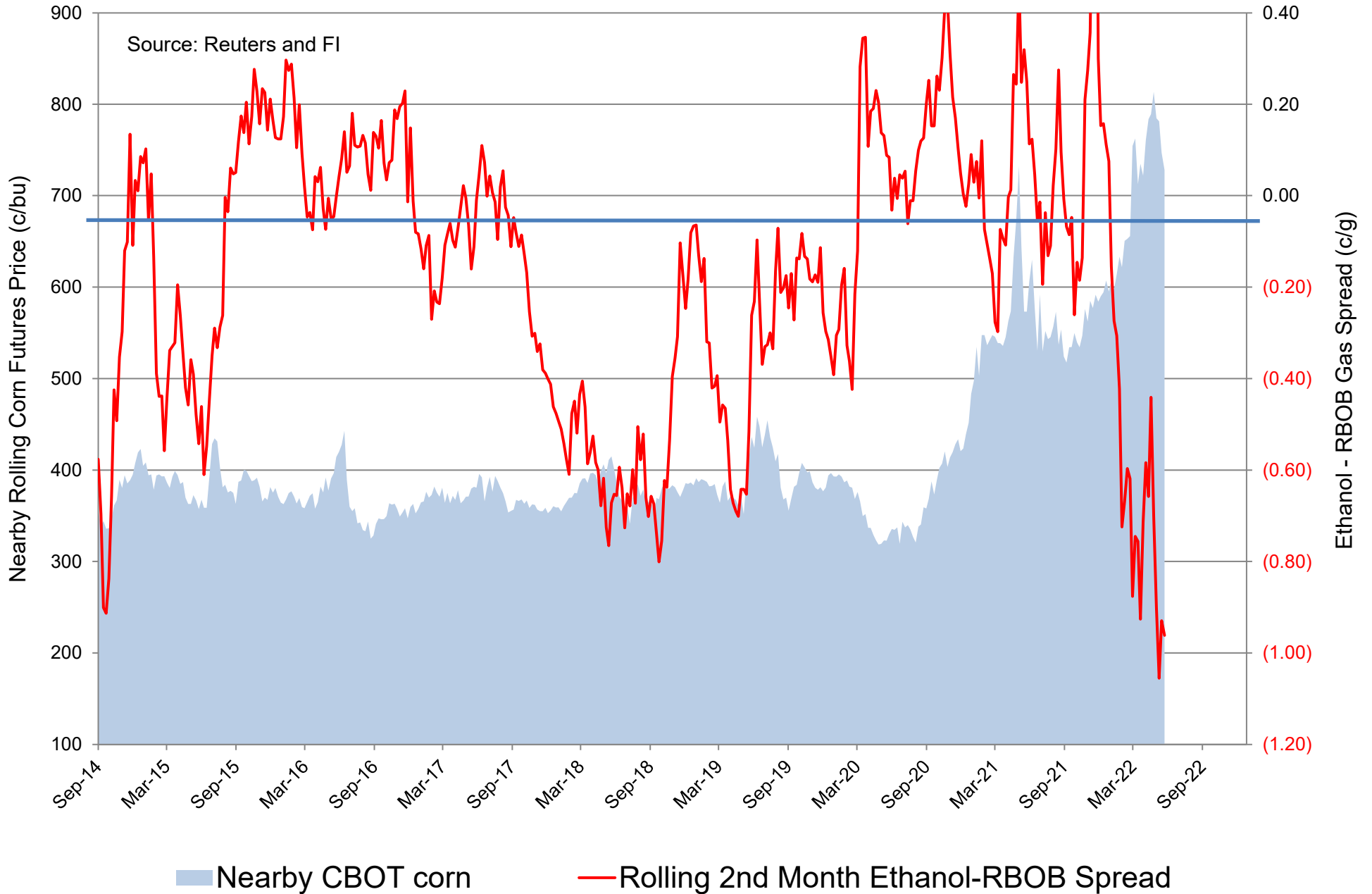
Source: Reuters and FI

| | Unit | Start | End | YTD |
|-----------|----------|-----------|-----------|-------|
| WTI Crude | \$/bbl | \$ 75.21 | \$ 110.47 | ↑ 47% |
| Gasoline | \$/gal | \$ 2.23 | \$ 3.86 | ↑ 73% |
| Ethanol | \$/gal | \$ 2.16 | \$ 2.16 | ↑ 0% |
| Corn | cents/bu | \$ 593.25 | \$ 759.50 | ↑ 28% |

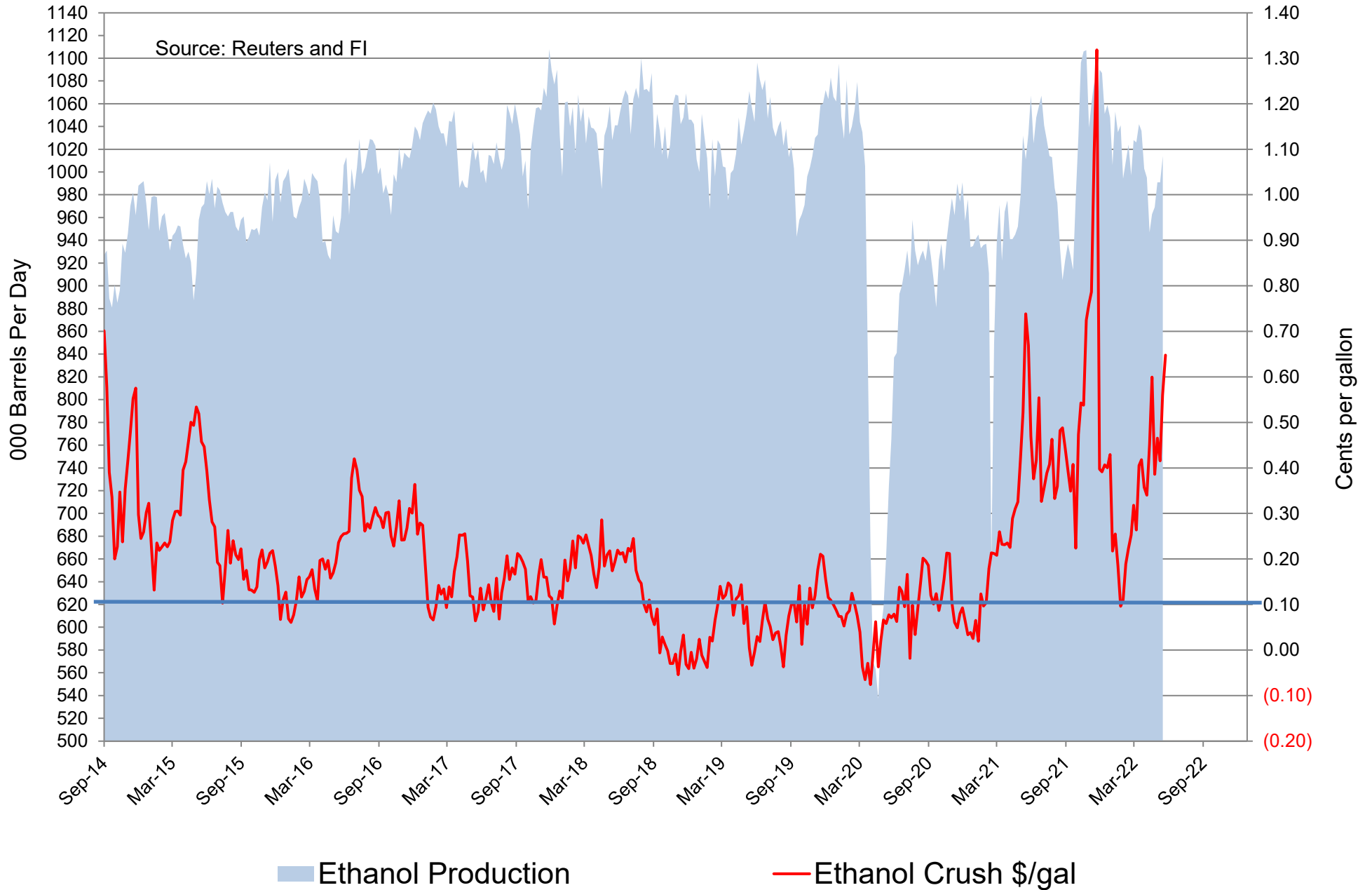


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

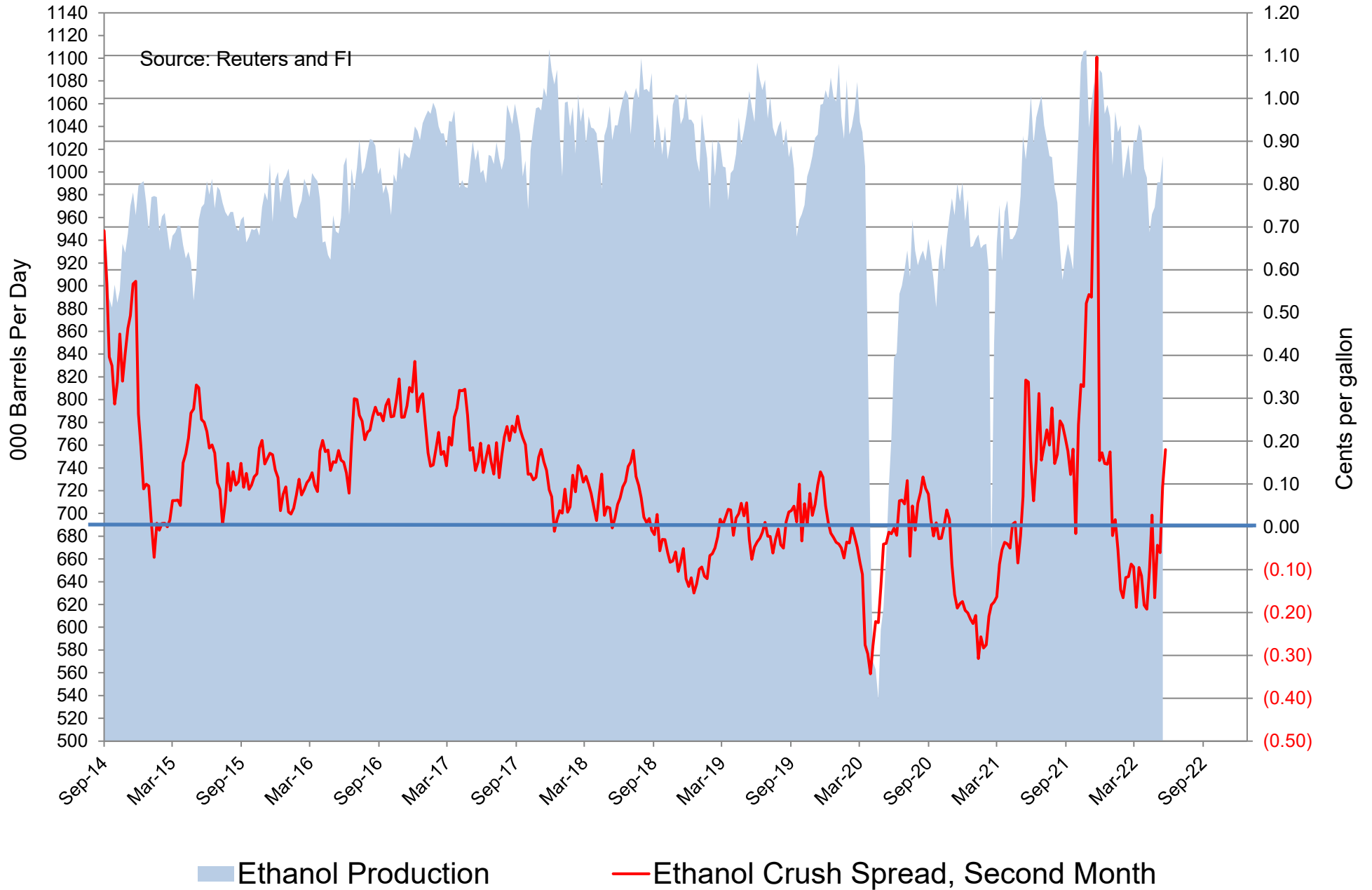
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



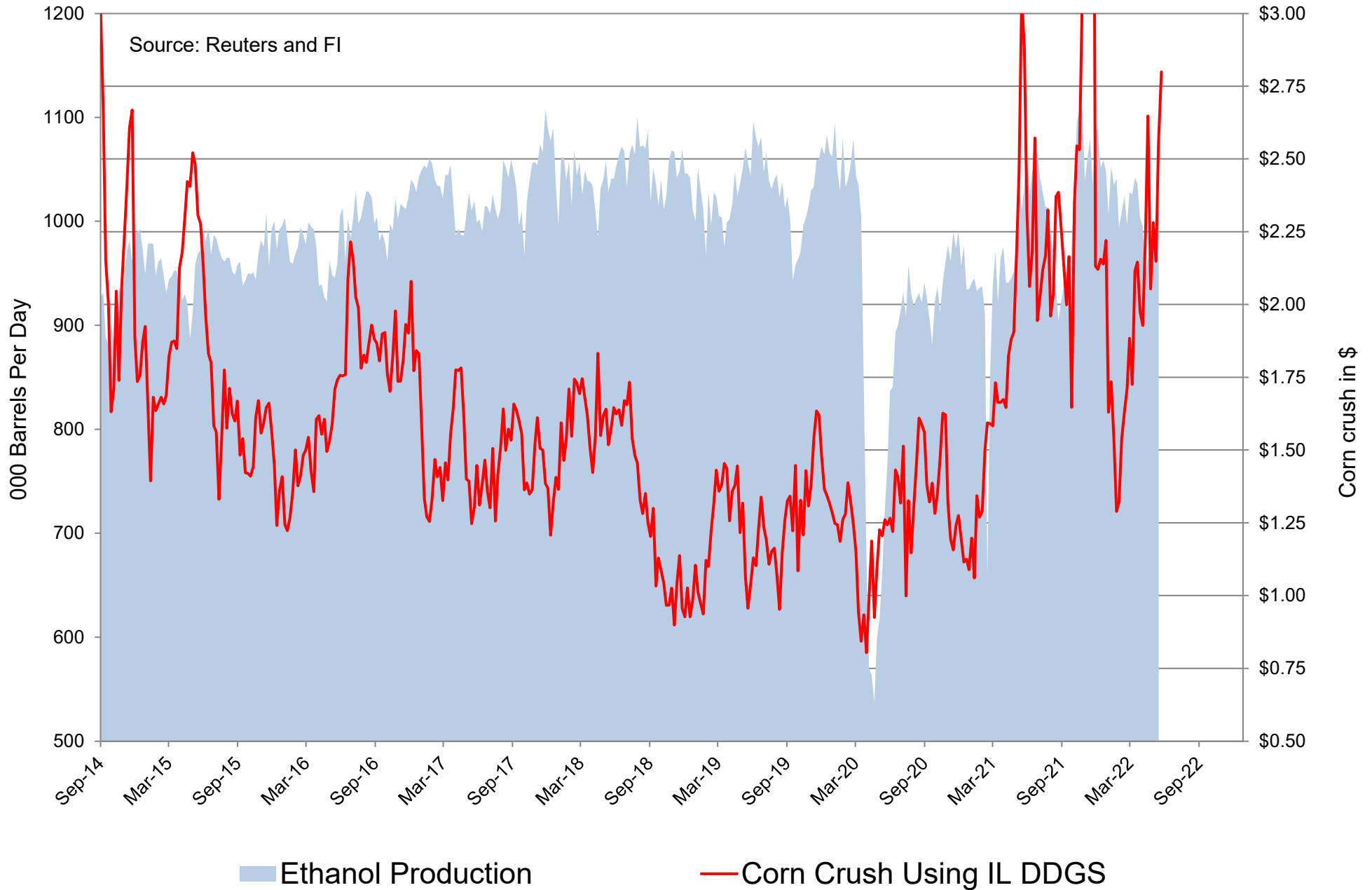
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



USDA Export Sales Estimates/Results in 000 tons

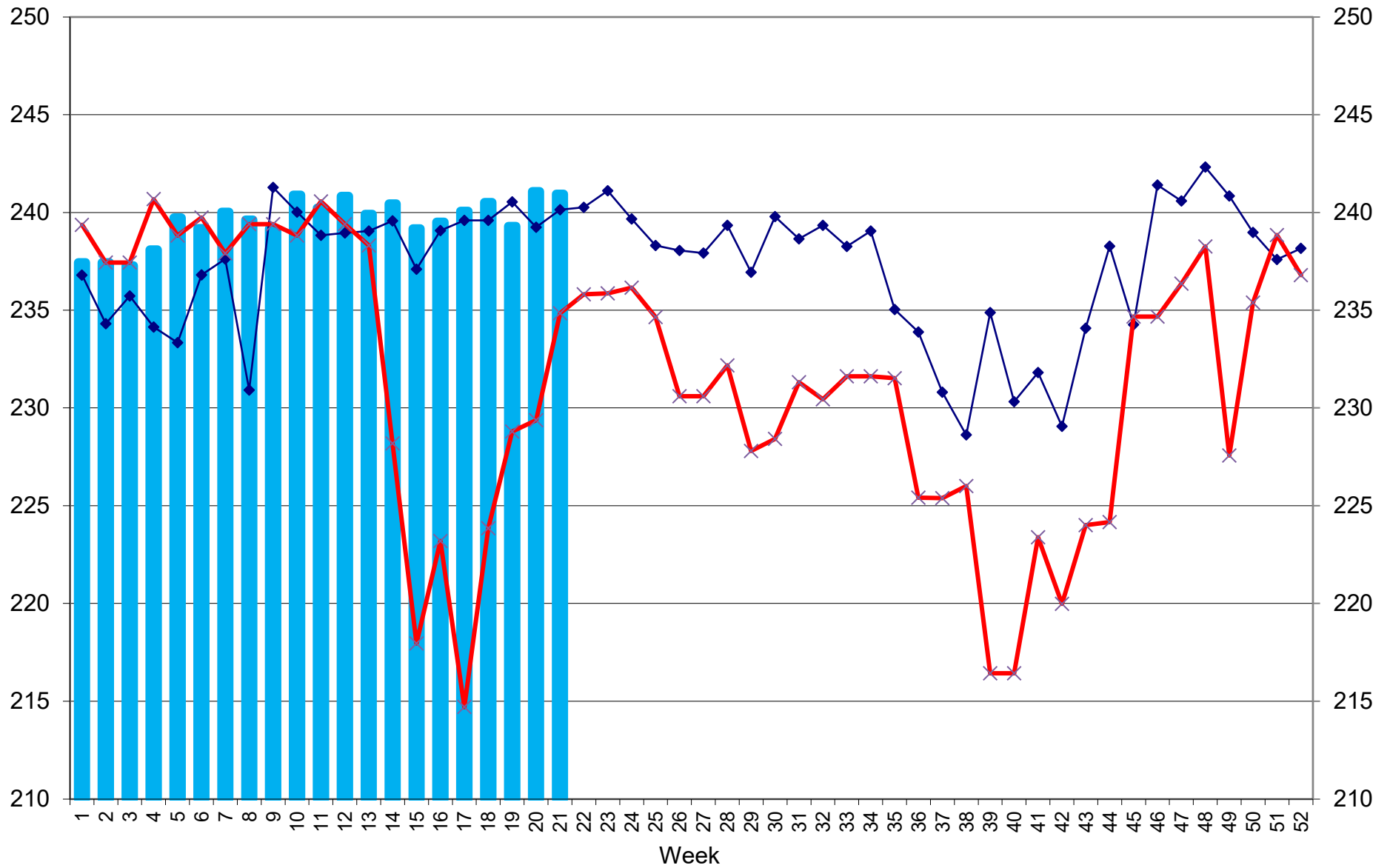
| | ESTIMATED 5/19/2022 | | | 5/12/2022 Last Week | | | 5/20/2021 Year Ago | | |
|--------------|------------------------|---------|---------|------------------------|----------------|---------|-----------------------|----------------|---------|
| Beans | 21/22 | 450-800 | | 21/22 | 752.7 | | 20/21 | 55.9 | |
| | n/c | 250-500 | | 22/23 | 149.5 | | 21/22 | 248.3 | |
| | | | | | Sales to China | 392.6 | | Sales to China | 6.9 |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 21/22 | 125-275 | 150-250 | 21/22 | 293.1 | 192.1 | 20/21 | 197.5 | 192.1 |
| | n/c | 0.0 | | n/c | 0.0 | | 21/22 | 76.9 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 21/22 | 0-10 | 5-15 | 21/22 | (0.4) | 3.0 | 20/21 | 1.7 | 1.0 |
| | n/c | 0.0 | | n/c | 0.0 | | 21/22 | 0.0 | |
| | | | | | Sales to China | 0.0 | | Sales to China | 0.0 |
| Corn | 21/22 | 300-500 | | 21/22 | 435.3 | | 20/21 | 555.9 | |
| | n/c | 250-500 | | 22/23 | 588.5 | | 21/22 | 5,691.4 | |
| | | | | | Sales to China | 59.3 | | Sales to China | 168.0 |
| Wheat | 21/22 | 0-75 | | 21/22 | 8.5 | | 20/21 | 29.5 | |
| | n/c | 150-300 | | 22/23 | 325.6 | | 21/22 | 373.8 | |

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National

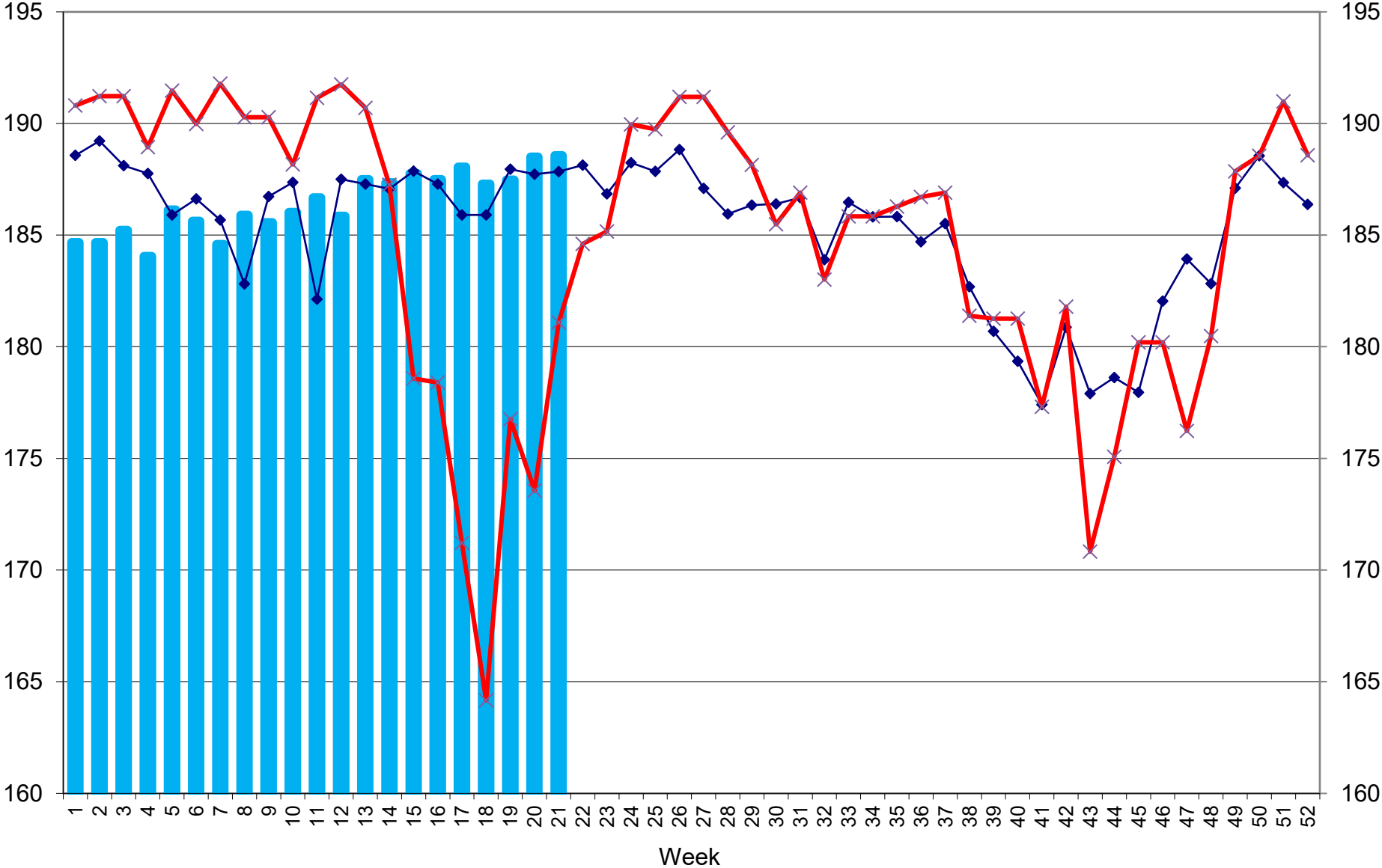


Source: USDA, FI

■ 2022
 ◆ 2021
 × 2020

Broiler Chicks Placed, in millions

National

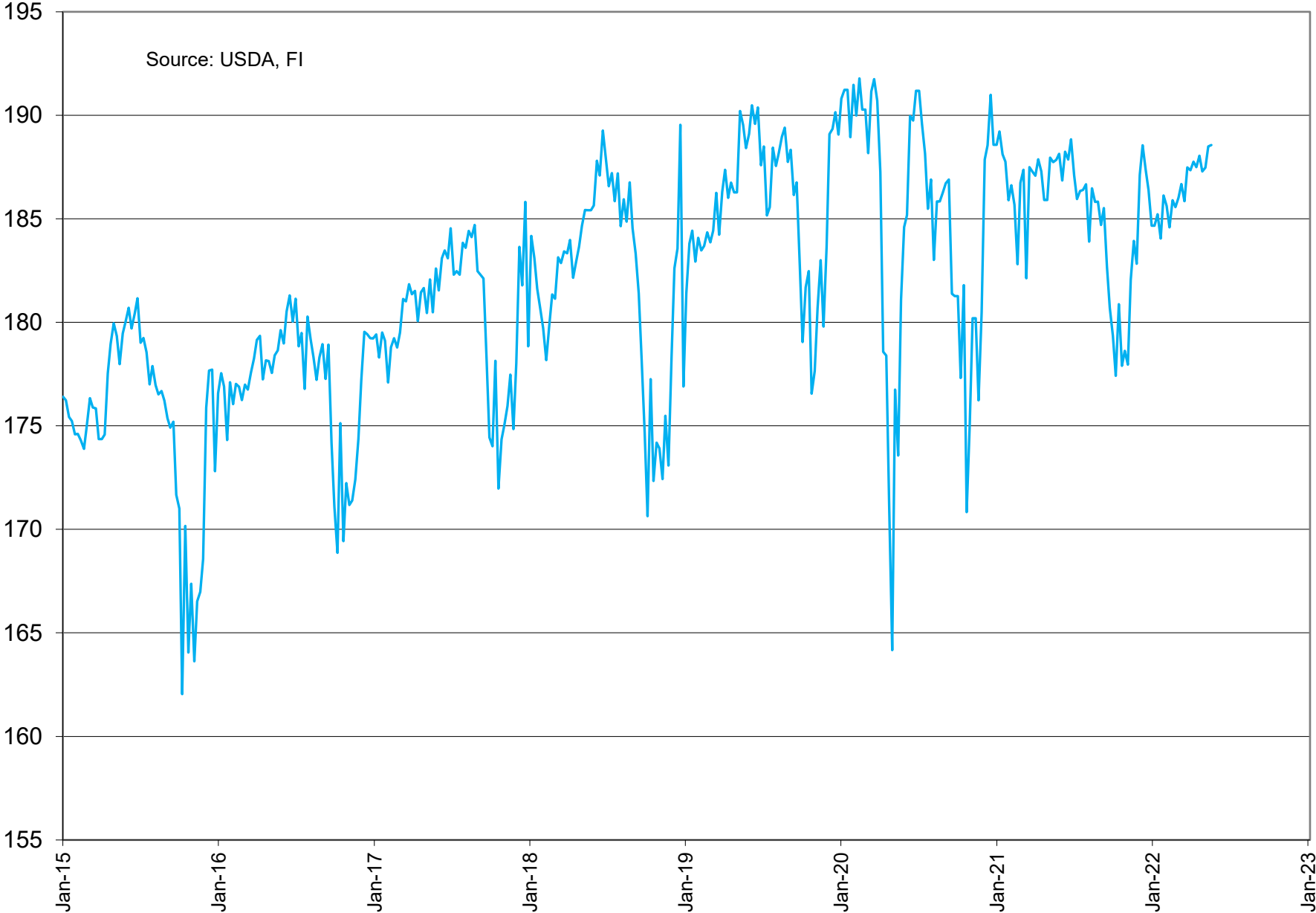


Source: USDA, F1

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 5/24/22

(Neg)-"Short" Pos-"Long"

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Estimated | 436.7 | 182.6 | (20.2) | 84.3 | 86.3 |
| 25-May | (4.0) | (7.0) | (5.0) | (3.0) | (5.0) |
| 26-May | | | | | |
| 27-May | | | | | |
| 30-May | | | | | |
| 31-May | | | | | |
| FI Est. of Futures Only 5/24/22 | 432.7 | 175.6 | (25.2) | 81.3 | 81.3 |
| FI Est. Futures & Options | 398.4 | 150.8 | (22.6) | 66.3 | 80.7 |
| 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 5/24/22

| | | | | | |
|---------------------------|-------|-------|------------|------|------|
| | 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 Money F&O | 299 | 139 | (27) | 44 | 71 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|-------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 482.9 | 181.4 | 156.2 | NA | 112.6 |
|-------------------------|-------|-------|-------|----|-------|

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.