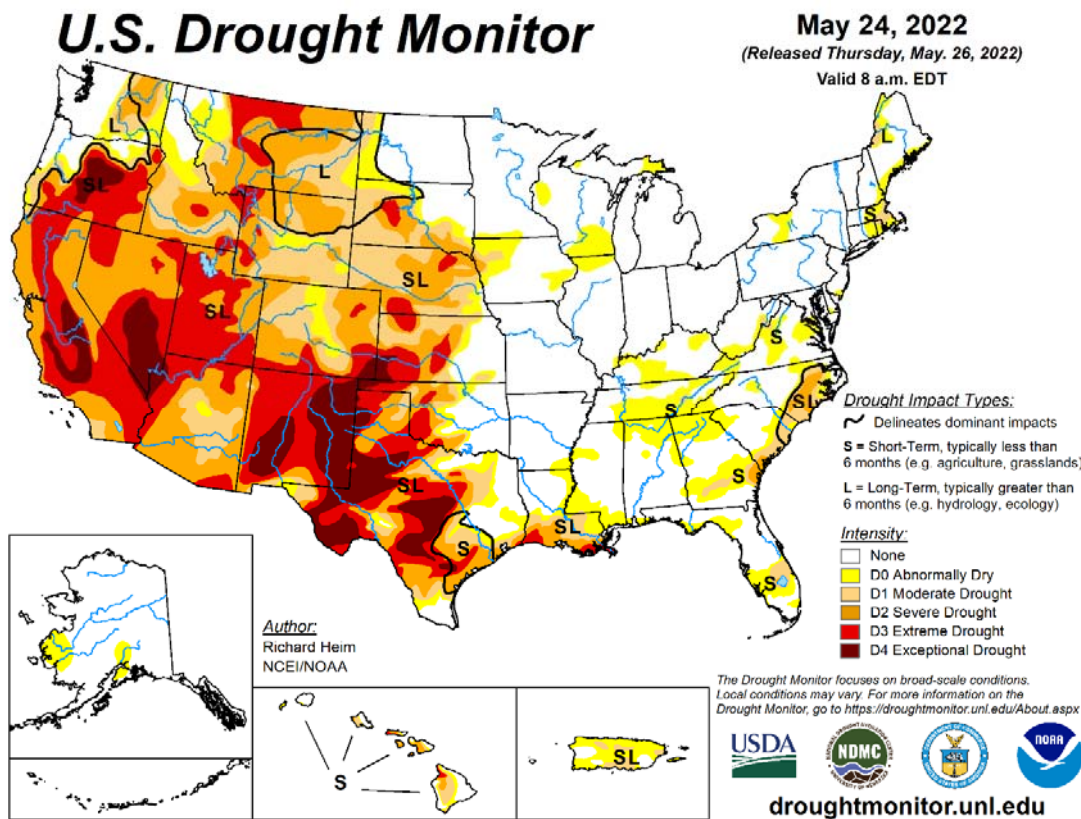




US treasury announced a potential levy tax of 25% on “windfall profits” for oil companies and this sent WTI crude oil futures higher on speculation some companies will slow cut off oil production in order to not breach “windfall” wall. Geopolitical developments and global weather were in focus. The soybean complex rallied on renewed ideas US soybean exports could increase over the medium term. Grains traded two-sided, ending lower for corn, Chicago wheat and KC wheat. MN wheat was higher on spring planting concerns. Fundamental news for the agriculture markets was light.

**Weather**

51% of the US mainland is experiencing drought, compared to 53% last week.

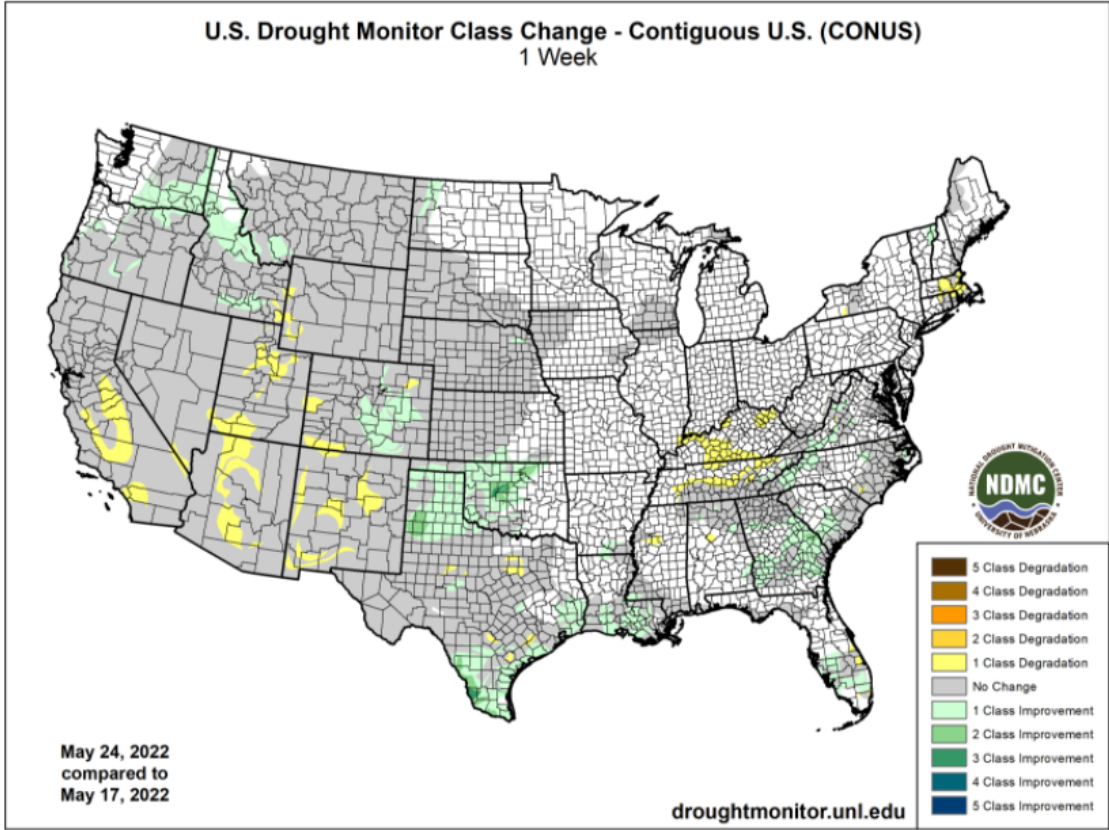


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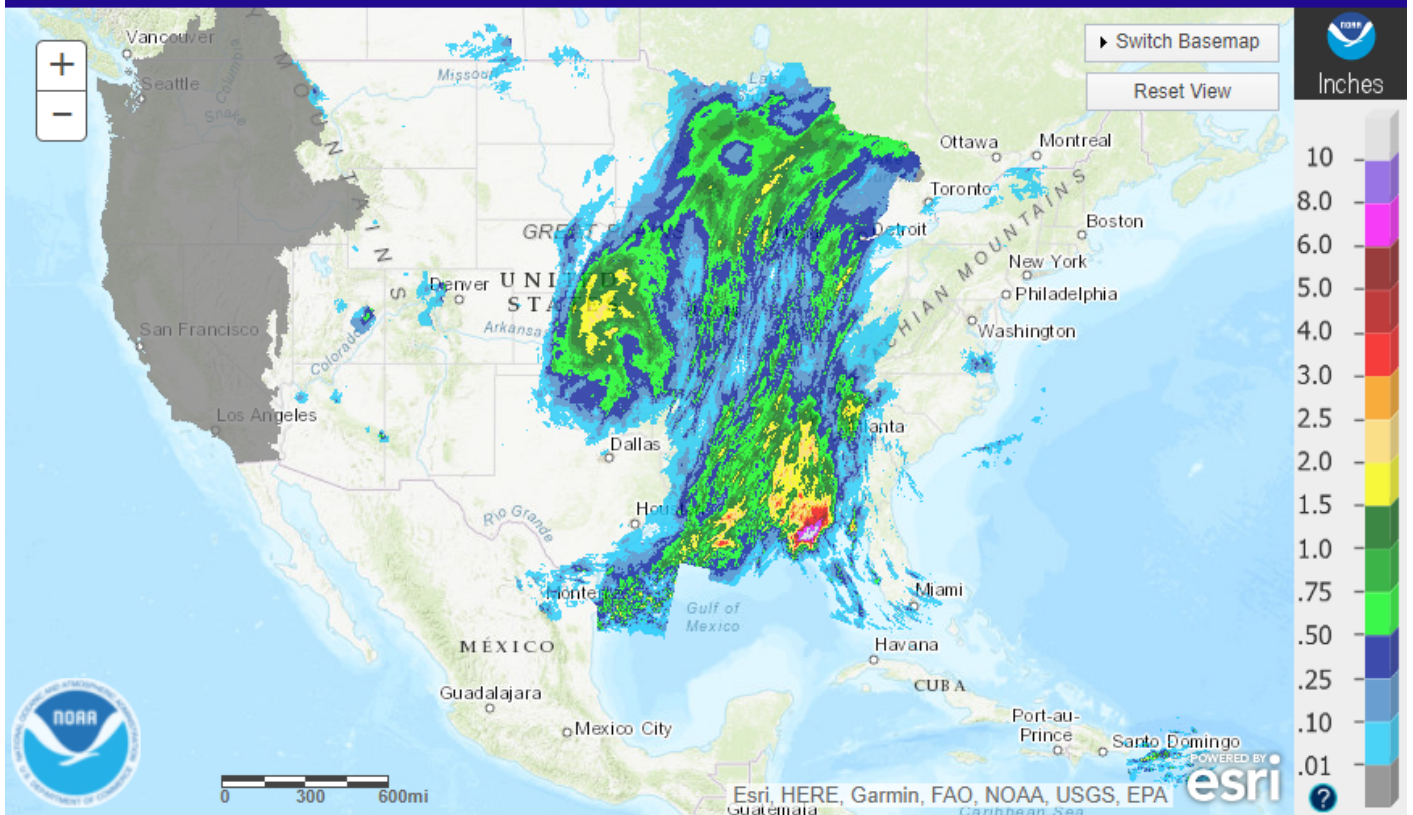
*Thursday into Friday rains*

Displaying Current 1-Day Observed Precipitation  
Valid on: May 26, 2022 12:00 UTC

Print this map Permalink BOOKMARK

What is UTC time? Map Help

Find address or location



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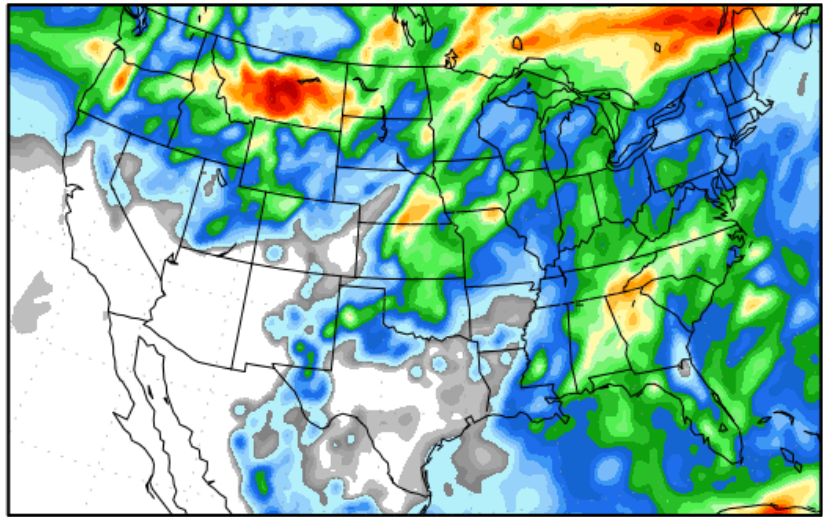
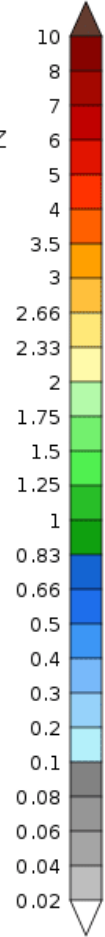
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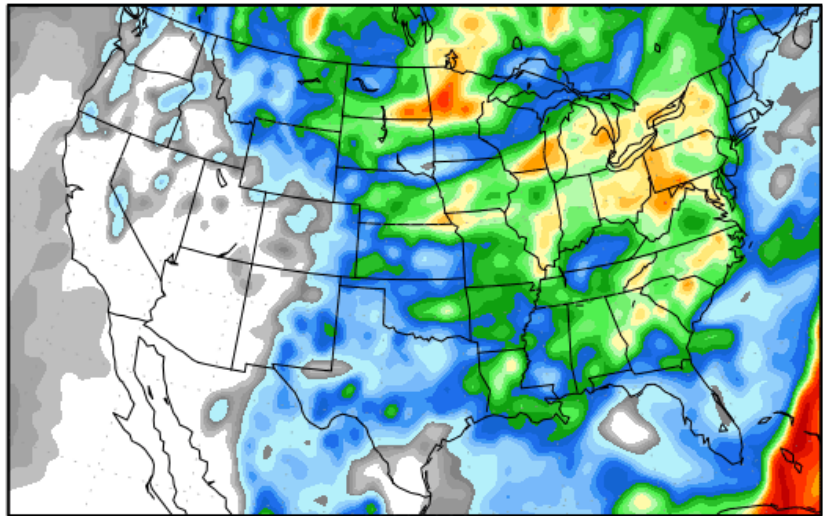
# Precipitation Forecasts

Precipitation (in)  
during the period:

Thu, 26 MAY 2022 at 00Z  
-to-  
Fri, 03 JUN 2022 at 00Z

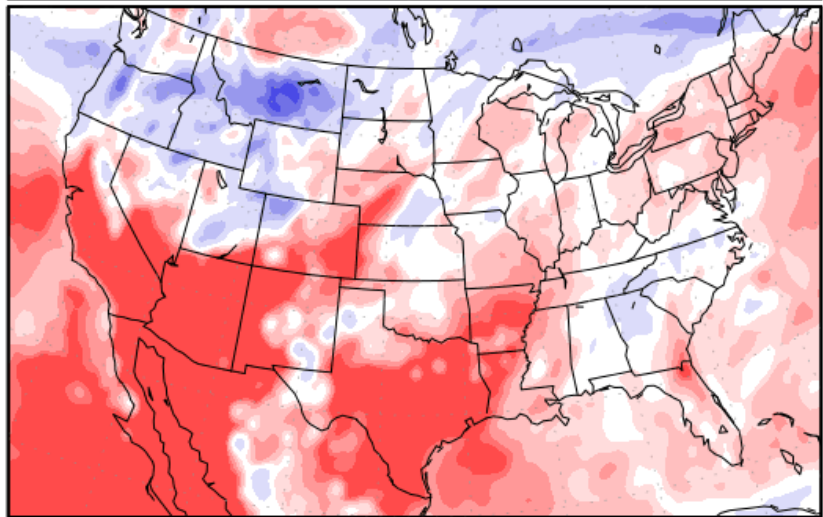
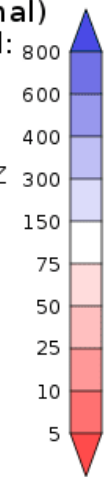


Fri, 03 JUN 2022 at 00Z  
-to-  
Sat, 11 JUN 2022 at 00Z



Precipitation (% of normal)  
during the first period:

Thu, 26 MAY 2022 at 00Z  
-to-  
Fri, 03 JUN 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z26MAY2022

## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- U.S. crop weather is mostly good, despite pockets that are a little too wet and others that are a little dry
  - An alternating pattern for rain and sunshine along with warmer temperatures at times will provide a favorable environment for ongoing crop development
- West Texas will get some additional showers and thunderstorms during the middle to latter part of next week favoring irrigated crop development in corn, sorghum and cotton areas most significantly
  - Some dryland areas will get rain, but most of it will not be great enough to bolster soil moisture for long term crop development
    - That statement pertains to southwestern dryland cotton areas more than anywhere else since that region has not received nearly as much rain as other areas in western Texas
- U.S. hard red winter wheat production areas will see less rain for a while and some warmer temperatures and that will bode well for crop development and production potentials
  - An alternating pattern of rain and sunshine with some bouts of warm weather will be ideal in supporting late season crop development
- Northern U.S. Plains and eastern Canada's Prairies will experience some increase in rainfall beginning Friday and continuing through the first half of next week
  - The precipitation will disrupt fieldwork once again and extend the planting delays for some of the wettest areas in east-central Saskatchewan, Manitoba, North Dakota and northern Minnesota
    - Some of the wetter areas are seeing improved conditions and some fieldwork is advancing, but the absolute wettest areas will not dry out enough before additional rain falls to get crops seeded
      - Some abandonment is possible
- U.S. Delta and southeastern states will experience a good mix of weather during the next ten days to two weeks supporting crops and fieldwork in a favorable manner
- 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 should receive some rain in this environment
- Temperatures in the U.S. Plains continued well below normal Wednesday with temperatures in the 50s and 60s, but warming is expected over the next several days.
- 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

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- 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 ridge building begins in the U.S. Midwest
  - The drier and warmer weather will be good for advancing spring and summer crop planting and supporting winter wheat planting
- 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
- 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, although these areas received some rain Wednesday and are likely to see more periodically through the next ten days
- 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 to 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
  - The cold will spread into Parana and Mato Grosso do Sul in the second weekend of the two-week outlook
- 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, but scattered showers and thunderstorms are still expected
- West-central Africa rainfall during the next ten days will be favorable for coffee, cocoa, sugarcane, rice and cotton
- East-central Africa rainfall will be most significant in Ethiopia, southwestern Kenya and Uganda during the next ten days while Tanzania’s Pare region driest down seasonably
- North Africa rainfall will be limited in the next two weeks, although some rain is expected very lightly
  - Most wheat and barley in the region is maturing and being harvested keeping the need for rain very low
    - Most of the rain expected will be limited and should not adversely impact crop conditions or field progress
- Northern and some eastern Turkey crop areas will be the only ones in the Middle East nation to get significant rainfall during the next week to ten days
  - A boost in rain is needed in many areas, but Syria, Jordan and Iraq have been and will continue driest
    - These areas may experience a decline in wheat, rice and cotton production this year – at least in unirrigated areas
- Mexico rainfall is expected to slowly increase in central 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

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- A small tropical cyclone may form off the upper west coast of Central America and near the Mexico lower east coast Friday and Saturday
  - The storm could bring heavy rain to a part of southern Mexico in Chiapas and especially Oaxaca as landfall takes place early next week
- Central America will see periodic rain in the coming ten days with some of it to become heavy this weekend and next week from Costa Rica into Panama.
- Today's Southern Oscillation Index was +18.89 and it will steadily decline over the next few weeks
- New Zealand rainfall will be trending wetter over the next week

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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 Export Sales**

Overall light.

USDA export sales for old crop soybeans came in at the low end of expectations while new-crop was at the upper end of expectations. Old crop sales included a reduction by China of 108,400 tons.

Soybean meal and soybean oil sales were poor. Same with shipments. Corn export sales on a combined crop year basis fell short of expectations. China posted a net reduction of 23,000 tons. Sorghum had a net reduction of 4,100 tons for 2021-22. Pork sales were good at 36,700 tons. China took 5,300 tons. All wheat sales were below the average amount for this time of year.

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## USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		5/19/2022	5/19/2022	Last Week		5/20/2021	
<b>Beans</b>	2021-22	276.8	200-800	2021-22	752.7	55.9	
	NC	443.0	100-600	NC	149.5	248.3	
<b>Meal</b>	2021-22	159.6	100-400	Sales	293.1	Sales	197.5
	NC	24.2	0-25	NC	0.0		
	Shipments	187.5	NA	Shipments	192.1	Shipments	192.1
<b>Oil</b>	2021-22	6.2	0-20	Sales	-0.4	Sales	1.7
	NC	0.0	0-10	NC	0.0		
	Shipments	1.8	NA	Shipments	3.0	Shipments	1.0
<b>Corn</b>	2021-22	151.7	150-500	2021-22	435.3	555.9	
	NC	58.3	200-800	NC	588.5	5691.4	
<b>Wheat</b>	2021-22	(2.3)	-50 tp +100	2021-22	8.5	29.5	
	NC	246.3	100-400	NC	325.6	373.8	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2186	2260	-75	-3.3%	102.1%	100.0%	90.8%	96.3%
2021-22	SoyOil MT	671	667	4	0.7%	85.8%	85.3%	88.6%	84.2%
2021-22	SoyMeal MT	10521	10087	434	4.3%	82.8%	80.8%	77.6%	89.3%
2021-22	Corn mil bu	2326	2700	-374	-13.9%	93.0%	98.1%	87.4%	91.9%
2021-22	Wheat mil bu	714	944	-229	-24.3%	88.7%	95.1%	101.5%	101.4%

Source: Futures International and USDA

## Macros

- US Pending Home Sales (M/M) Apr: -3.9% (est -2.1%; prev R -1.6%)
- Pending Home Sales NSA (Y/Y): -11.5% (est -7.6%; prev R -9.2%)
- US Initial Jobless Claims May 21: 210K (est 215K; prev 218K)
- US Continuing Claims May 14: 1346K (est 1310K; prev 1317K)
- US GDP Annualized (Q/Q) Q1 S: -1.5% (est -1.3%; prev -1.4%)
- US Core PCE (Q/Q) Q1 S: 5.1% (est 5.2%; prev 5.2%)
- US Personal Consumption Q1 S: 3.1% (est 2.8%; prev 2.7%)
- US GDP Price Index Q1 S: 8.1% (est 8.0%; prev 8.0%)
- Canadian Retail Sales (M/M) Mar: 0.0% (est 1.4%; prev 0.1%; prevR 0.2%)
- Canadian Retail Sales Ex Auto (M/M) Mar: 2.4% (est 2.1%; prev 2.1%; prevR 1.8%)
- Canadian Payroll Employment Change Mar: 118.1K (prev 142.9K)
- US EIA Natural Gas Storage Change (BCF) 20-May: +80 (est +88; prev +89)
- Salt Dome Cavern NatGas Stocks (BCF): 0 (prev +10)

## Corn

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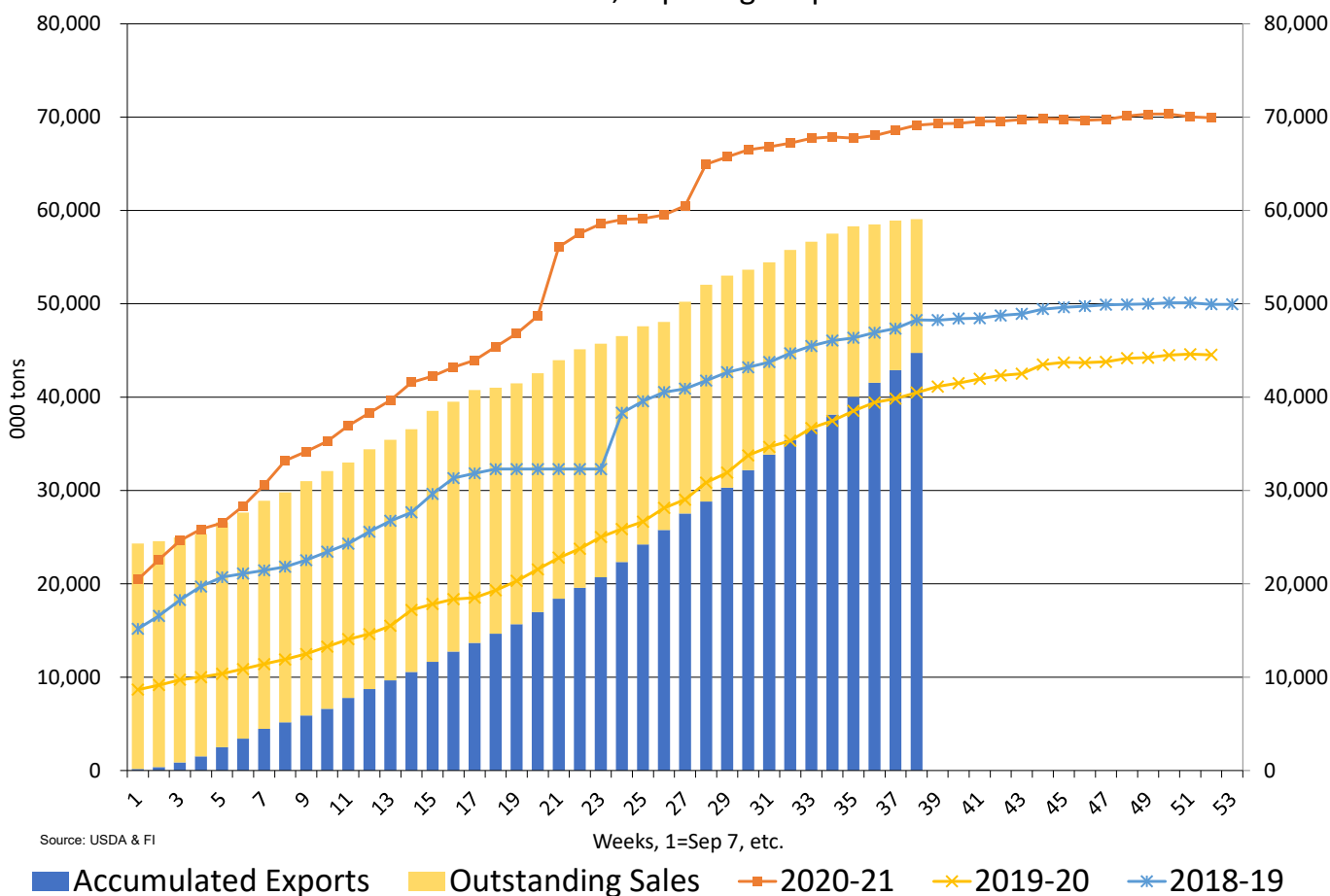
- US corn futures settled lower in part to thoughts Ukraine corn exports could gradually increase. Russia keeps urging to the US to lift some sanctions for this to happen, but also say they are committed to increasing Ukraine grain exports. Fundamental news for the agriculture markets is light. Geopolitical developments and global weather are in focus.
- WTI was sharply higher and USD 22 points lower.
- The Baltic Dry index decreased 194 points or 6.2% to 2,933 points.
- South Africa’s CEC for their fourth corn crop estimate was 14.723 million tons, down from the 16.315 million tons harvested last season. It consists of 7.553 million tons of white and 7.170 million tons of yellow.

*Export developments.*

- Turkey’s TMO bought 175,000 tons of corn at \$394.80 to \$406.40 per ton c&f for shipment between June 7 and June 30.

Source: USDA and FI

**US Corn Current Crop-Year Commitments**  
 Thousand Tons, Sept-Aug Crop-Year



**What Do We Know About the Impact of Late Planting on U.S. Average Soybean Yield?**

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Irwin, S. "What Do We Know About the Impact of Late Planting on U.S. Average Soybean Yield?" *farmdoc daily* (12):77, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 25, 2022.

<https://farmdocdaily.illinois.edu/2022/05/what-do-we-know-about-the-impact-of-late-planting-on-u-s-average-soybean-yield.html>

Corn	Change	Oats	Change	Ethanol	Settle			
JUL2	763.50	(8.75)	JUL2	685.75	5.00	JUN2	2.16	Spot DDGS IL
SEP2	732.25	(7.50)	SEP2	635.25	9.00	JUL2	2.16	Cash & CBOT
DEC2	716.75	(6.50)	DEC2	621.00	3.75	AUG2	2.16	Corn + Ethanol
MAR3	720.25	(6.75)	MAR3	617.75	3.00	SEP2	2.16	Crush
MAY3	720.50	(6.00)	MAY3	614.00	3.00	OCT2	2.16	0.71
JUL3	715.25	(5.50)	JUL3	613.75	3.00	NOV2	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL2	JUL2	2.26	962.25	53.50	JUL2	1.50	378.50	2.50
SEP2	SEP2	2.16	851.50	42.00	SEP2	1.57	418.25	1.25
NOV2	DEC2	2.15	827.25	37.75	DEC2	1.61	440.75	0.50
MAR3	MAR3	2.13	814.50	29.25	MAR3	1.61	440.25	1.00
MAY3	MAY3	2.13	813.00	27.00	MAY3	1.60	430.00	3.75
JUL3	JUL3	2.14	815.00	24.75	JUL3	1.55	391.25	14.75
US Corn Basis & Barge Freight								
Gulf Corn		BRAZIL Corn Basis			Chicago	+40 n unch		
MAY	+92 / 96 k unch	JLY	+55 / 70 n	unch	Toledo	-40 n unch		
JUNE	+89 / 94 n unch	AUG	+75 / 100 u	unch	Decatur	+61 n unch		
JULY	+79 / 83 n up1/unch	SEP	+75 / 80 u	unch	Dayton	+45 n unch		
AUG	+115 / 125 u unch	0-Jan	0		Cedar Rapi	+25 n unch		
SEP	+100 / 106 u dn1/unch				Burns Harb	-15 n unch		
USD/ton:	Ukraine Odessa	\$	278.00		Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS)	341.1	341.1	338.8	324.5	341.0	349.1	
China	2YC Maize Cif Dalian (DCE)	421.4	427.0	431.3	434.3	435.3	434.8	
Argentina	Yellow Maize Fob UpRiver	-	317.4	315.5	307.0	-	-	
					BrgF MTCT MAY	275	unchanged	
					BrgF MTCT JUN	300	unchanged	
					BrgF MTCT JUL	350	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

- July soybeans rallied after the open and by 11 am CT were just off its contract high of \$17.34/bu. July eventually hit a contract high of \$17.37, settling 45.50 cents higher at \$17.2650. US planting pace is picking up and some speculate some US soybean acres could be lost to corn, at least from what was projected a couple weeks ago. Soybean meal and soybean oil rallied. July crush fell 20 cents to \$1.00.
- There was talk of Argentina soybean exports are slowing (they are crushing more) and US exports could increase over the medium term. Traders also noted a slowdown in US soybean seedings after rain fell across the Midwest over the past 48 hours. WTI crude oil was sharply higher.
- Secretary of State Antony Blinken spoke today, and traders interpreted it as a bullish scenario for US/China trade relations.

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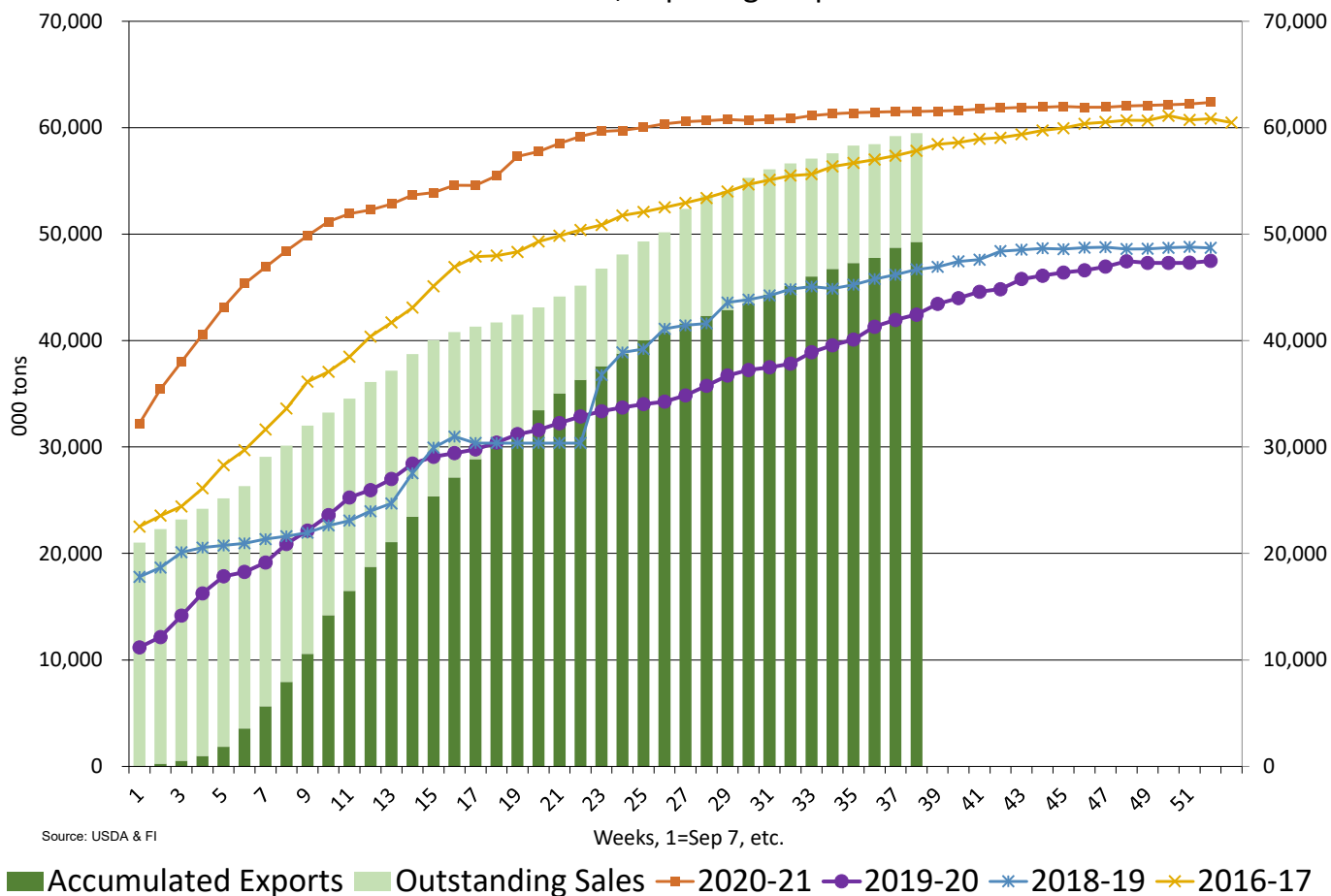
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- Recall Earlier this month the White House talked about relaxing China import tariffs. An improvement in China/US trade relations could potentially boost agriculture trade flows.
- CNGOIC reported weekly China soybean crush volumes increased 230,000 tons to 1.93 million tons, and 100,000 tons above the previous year.
- Some analysts suggest US soybean exports could end up 50 to 110 million bushels above USDA’s May projection for 2021-22.
- According to AgriCensus, the landed China soybean import forward price curve favors Brazil shipments Jun-Jul and then US Aug through Oct period.
- US bull traders need to see conformation on speculation US soybean exports will remain robust through the summer months. US commitments are running a tad below year ago levels. See graph at the end of the soybean text.
- We are reading that Argentina soybean oil export bookings are starting to increase after India lowered their crude SBO import duty.
- Palm oil futures hit a three week high.

Source: USDA and FI

US Soybean Current Crop-Year Commitments  
Thousand Tons, Sept-Aug Crop-Year



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## Export Developments

- China plans to sell 500,000 tons of soybeans from reserves on May 27.
- China plans to sell 500,000 tons of soybeans from reserves on June 1.
- 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	1725.75	44.75	JUL2	428.80	4.60	JUL2	80.40	1.48
AUG2	1658.50	38.00	AUG2	423.00	4.10	AUG2	78.31	1.41
SEP2	1583.75	34.50	SEP2	417.30	4.40	SEP2	77.02	1.33
NOV2	1544.00	31.25	OCT2	411.40	5.10	OCT2	76.11	1.42
JAN3	1546.75	29.50	DEC2	412.30	5.00	DEC2	75.87	1.61
MAR3	1534.75	22.50	JAN3	410.60	4.50	JAN3	75.27	1.63
MAY3	1533.50	21.00	MAR3	406.30	3.50	MAR3	74.19	1.47

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-142.00	(10.25)	Jul-Sep	-11.50	(0.20)	Jul-Sep	-3.38	(0.15)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	102.01	JUL2 48.39%	\$ (5,360)	943.36	884.40
AUG2	133.51	AUG2 48.07%	\$ (4,686)	930.60	861.41
SEP2	181.53	SEP2 47.99%	\$ (4,482)	918.06	847.22
OCT2/NOV2	198.29	OCT2 48.05%	\$ (4,526)	905.08	837.21
NOV2/DEC2	197.63	DEC2 47.92%	\$ (4,292)	907.06	834.57
JAN3	184.54	JAN3 47.82%	\$ (4,102)	903.32	827.97
MAR3	175.20	MAR3 47.73%	\$ (3,884)	893.86	816.09
MAY3	161.93	MAY3 47.55%	\$ (3,554)	889.24	806.19
JUL3	157.04	JUL3 47.34%	\$ (3,176)	888.58	798.71
AUG3	152.11	AUG3 47.24%	\$ (2,976)	877.80	786.06

### US Soybean Complex Basis

MAY +144 / 150 n unch		DECATUR	+65 n unch
JUNE +134 / 140 n unch	IL SBM (truck)	SIDNEY	+40 n unch
JULY +104 / 110 n dn2/dn1	CIF Meal	CHICAGO	+10 n unch
AUG +112 / 122 q dn3/dn3	Oil FOB NOLA	TOLEDO	+25 n unch
SEP +154 / 162 x unch	Decatur Oil	BRNS HRBR	+5 n unch
		C. RAPIDS	+15 n unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
JLY -157 / +165 n up2/unch	JULY +15 / +19 n up2/unch	JUNE +20 / +50 q up190/up100
AUG -225 / +235 q unch	AUG +25 / +26 u up10/up6	JLY -60 / +80 n up40/up160
FEB +65 / +80 h up2/unch	SEP +25 / +26 u up7/unch	AUG +30 / +150 q up80/unch
MCH +50 / +60 h unch/up5	OCT +30 / +38 z up5/up3	SEP +30 / +200 u up80/up50
APR +45 / +55 h up2/up5	NOV +30 / +38 z up5/up3	OCT +100 / +200 v up150/unch
Argentina meal	445 22.3	Argentina oil Spot fob
		80.9 2.61

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

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*Soybean meal – July \$375-\$465*

*Soybean oil – July 77-84*

## **Wheat**

- Chicago and KC wheat futures extended losses. There are ongoing thoughts Black Sea exports will gradually increase but there are still many issues to sort out. Prices did turn higher during the trade but after light buying dried, Chicago and KC turning lower by afternoon trading. MN ended higher on spring wheat planting concerns.
- USDA Attaché pegged the India wheat crop at 99 million tons, lowest forecast we have seen to date. Last week India projected 106.41 million tons.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=India%20-%20Extreme%20Temperatures%20Scorch%20Indian%20Wheat%20Production\\_New%20Delhi\\_India\\_IN\\_2022-0045](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=India%20-%20Extreme%20Temperatures%20Scorch%20Indian%20Wheat%20Production_New%20Delhi_India_IN_2022-0045)
- USDA announced they will open up CRP acres by granting requests for early participants who are in the final year of their CRP contracts. Participants will not have to repay rental payments. We think the early termination option will have **no** impact on spring grain plantings, and **very little** impact on fall 2022 winter grain plantings. 1.7 million acres of CRP are set to expire and expected come out this year and could increase 2023 spring grain plantings. <https://www.fsa.usda.gov/news-room/news-releases/2022/usda-to-allow-producers-to-request-voluntary-termination-of-conservation-reserve-program-contract>
- Yesterday the Russian Defense Minister said they will open two sea corridors from Ukraine ports. As of this morning there are no signs of ships moving. Meanwhile Moscow rejected the US and EU claim that Russia has blocked exports from Ukraine and accused the West of creating the situation by imposing sanctions.
- Turkey is in talks with Russia and Ukraine over the grain export corridor.
- Iran and Russia agreed on 5 million tons of wheat imports to Iran.
- 51% of the US mainland is experiencing drought, compared to 53% last week.
- September Paris wheat up 5.50 to 409.50 euros a ton at the time this was written.

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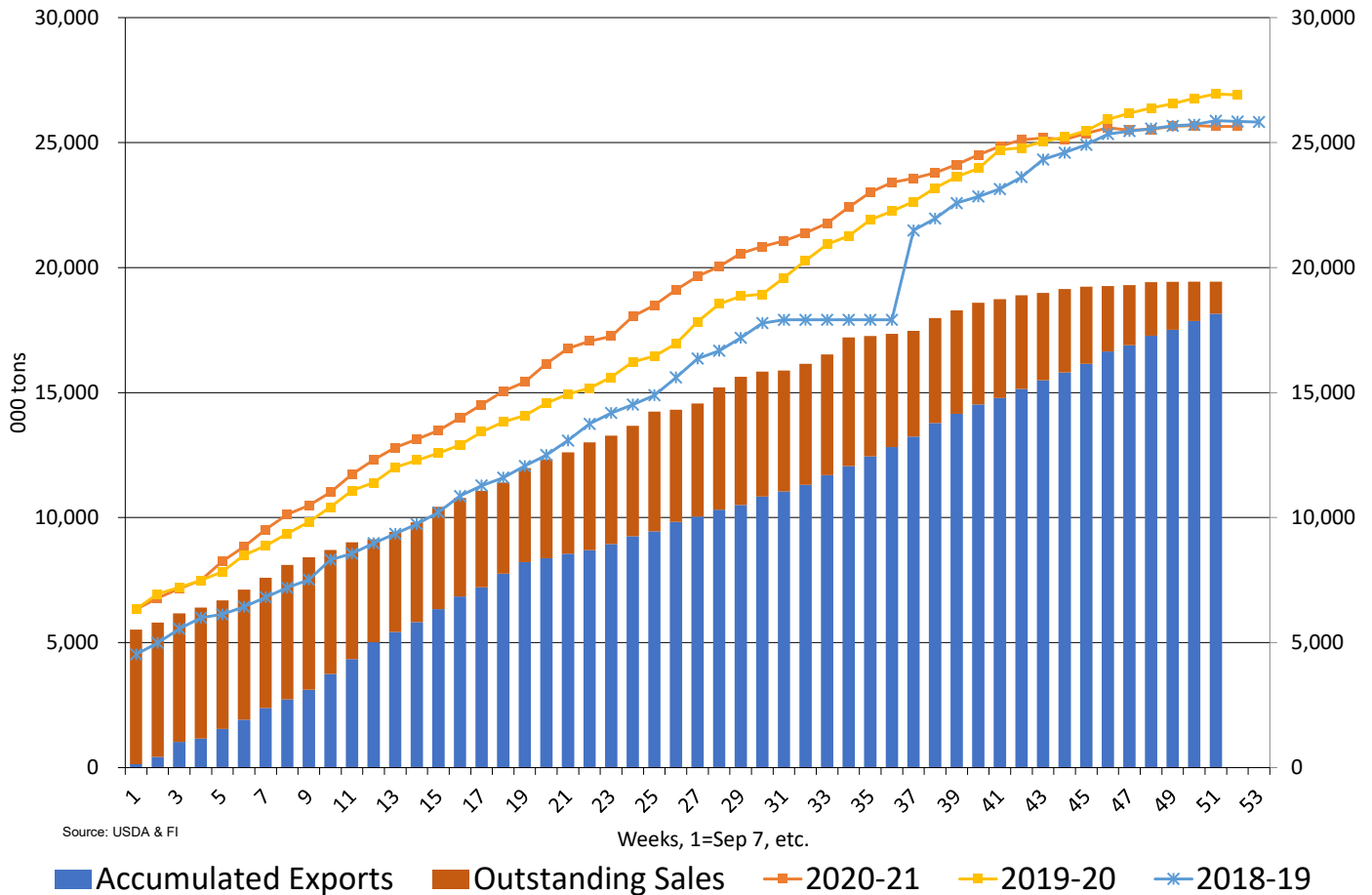
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## US Wheat Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



### Export Developments.

- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.

### Rice/Other

- Egypt bought 50,000 tons of rice for July-August shipment. Details were lacking.
- India trade sources said the country has no plans to curb rice exports.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
JUL2	1142.00	(6.25)	JUL2	1226.75	(6.50)	JUL2	1292.00	11.50
SEP2	1150.50	(6.25)	SEP2	1232.25	(6.00)	SEP2	1292.75	12.25
DEC2	1157.50	(6.00)	DEC2	1239.50	(4.75)	DEC2	1288.00	10.25
MAR3	1160.50	(5.75)	MAR3	1239.75	(5.25)	MAR3	1291.25	15.25
MAY3	1150.50	(2.25)	MAY3	1217.50	(3.50)	MAY3	1260.00	(9.50)
JUL3	1106.50	9.25	JUL3	1146.50	5.75	JUL3	1226.50	(13.25)
SEP3	1078.00	8.25	SEP3	1108.50	6.75	SEP3	1125.00	(1.50)

Chicago Rice			Change		
JUL2	17.29	0.215	SEP2	17.50	0.200
NOV2	17.57	0.195			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 n unch
MAY	+50 / 75 n unch	MAY	+173 k unch	Toledo	-15 n unch
JUNE	+35 / 50 n unch	JUNE	+160 n unch	PNW US Soft White 10.5% protein BID	
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
				PNW Aug	1075 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	410.00	5.50	178,302	(2,354)	US SRW FOB	\$465.90	\$2.40
DEC2	403.25	5.50	213,304	(912)	US HRW FOB	\$524.70	\$5.30
MAR3	399.75	5.75	22,472	635	Rouen FOB 11%	\$434.68	\$16.25
MAY3	397.00	5.50	11,219	647	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0721				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

## USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 5/19/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT								

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HRW	-1.9	490.8	461.4	99.4	6,982.6	8,267.6	64.3	757.8
SRW	-8.2	138.5	154.7	53.5	2,731.6	1,712.7	22.7	702.3
HRS	2.9	480.4	541.5	76.2	5,045.1	7,229.1	113.3	907.0
WHITE	4.5	168.5	388.2	68.8	3,202.2	6,240.7	45.9	572.7
DURUM	0.4	0.5	28.6	0.4	195.9	653.8	0.0	64.4
TOTAL	-2.3	1,278.6	1,574.4	298.2	18,157.4	24,103.9	246.3	3,004.0
BARLEY	0.0	5.2	2.2	0.0	15.3	26.8	0.0	8.6
CORN	151.6	14,335.4	19,439.7	1,821.1	44,720.6	49,137.4	58.3	5,638.1
SORGHUM	-4.1	1,225.3	1,306.7	192.5	5,536.1	5,931.3	0.0	0.0
SOYBEANS	276.8	10,224.8	4,274.9	539.5	49,260.2	57,244.2	443.0	11,818.1
SOY MEAL	159.6	2,681.7	2,097.7	187.5	7,839.4	7,989.3	24.2	411.2
SOY OIL	6.2	111.4	58.8	1.8	559.9	608.0	0.0	0.0
RICE								
L G RGH	11.2	142.1	225.5	8.8	1,110.0	1,402.8	4.0	6.0
M S RGH	0.0	8.1	16.4	0.5	12.9	24.5	0.0	0.0
L G BRN	0.1	5.1	2.5	0.3	48.5	36.8	0.0	0.0
M&S BR	0.1	9.9	45.4	0.1	77.5	110.8	0.0	0.0
L G MLD	17.2	88.7	58.6	2.8	666.1	537.2	0.0	0.0
M S MLD	1.3	185.2	201.3	13.4	333.1	478.2	0.0	0.0
TOTAL	29.9	439.1	549.7	25.9	2,248.2	2,590.3	4.0	6.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	37.0	5,280.1	3,316.5	318.5	9,618.7	12,230.1	95.4	3,150.8
PIMA	4.1	98.9	164.3	5.5	377.2	633.1	1.3	51.5

This summary is based on reports from exporters for the period May 13-19, 2022.

**Wheat:** Net sales reductions of 2,300 metric tons (MT) for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Italy (20,000 MT), Nigeria (8,200 MT), the Philippines (5,500 MT), Canada (2,900 MT), and Japan (1,700 MT, including decreases of 1,100 MT), were more than offset by reductions for Mexico (38,200 MT) and unknown destinations (2,700 MT). Net sales of 246,300 MT for 2022/2023 primarily for the Philippines (60,000 MT), Japan (59,600 MT), Taiwan (40,000 MT), Mexico (36,800 MT), and Honduras (32,000 MT), were offset by reductions for unknown destinations (1,000 MT) and Nigeria (1,000 MT). Exports of 298,200 MT were down 14 percent from the previous week and 1 percent from the prior 4-week

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average. The destinations were primarily to Japan (110,000 MT), Mexico (84,700 MT), the Philippines (60,500 MT), Nigeria (41,800 MT), and Canada (800 MT).

**Corn:** Net sales of 151,600 MT for 2021/2022--a marketing-year low--were down 63 percent from the previous week and 73 percent from the prior 4-week average. Increases primarily for Japan (112,900 MT, including 148,100 MT switched from unknown destinations and decreases of 39,600 MT), Colombia (55,900 MT, including 53,000 MT switched from unknown destinations and decreases of 2,300 MT), Venezuela (20,600 MT, including decreases of 1,100 MT), Canada (20,100 MT, including decreases of 2,500 MT), and Mexico (17,200 MT, including decreases of 11,700 MT), were offset by reductions primarily for South Korea (57,000 MT), unknown destination (54,900 MT), and China (23,000 MT). Net sales of 58,300 MT for 2022/2023 reported for unknown destinations (36,800 MT) and Costa Rica (32,600 MT), were offset by reductions for Mexico (11,200 MT). Exports of 1,821,100 MT were up 34 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (793,000 MT), Japan (352,200 MT), Mexico (308,500 MT), Canada (75,500 MT), and South Korea (63,300 MT).

*Optional Origin Sales:* For 2021/2022, options were exercised to export 65,000 MT to unknown destinations from the United States. The current outstanding balance of 343,300 MT is for unknown destinations (235,000 MT), South Korea (65,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

*Export Adjustment:* Accumulated exports of corn to unknown destinations were adjusted down 21,677 MT for week ending May 12th. This shipment was reported in error.

**Barley:** No net sales or exports were reported for the week.

**Sorghum:** Total net sales reductions of 4,100 MT for 2021/2022 were down 94 percent from the previous week and down noticeably from the prior 4-week average. The reduction includes decreases of 9,200 MT for China. Exports of 192,500 MT were unchanged from the previous week, but down 9 percent from the prior 4-week average. The destination was to China.

**Rice:** Net sales of 29,900 MT for 2021/2022 were up noticeably from the previous week and up 74 percent from the prior 4-week average. Increases were primarily for Haiti (15,200 MT), Honduras (5,200 MT), Guatemala (3,100 MT), Canada (2,100 MT), and El Salvador (2,000 MT, including 400 MT switched from Guatemala). Total net sales of 4,000 MT for 2022/2023 were reported for Guatemala. Exports of 25,900 MT were up 7 percent from the previous week, but down 46 percent from the prior 4-week average. The destinations were primarily to Japan (12,300 MT), El Salvador (5,300 MT), Guatemala (3,000 MT), Canada (2,500 MT), and Mexico (1,700 MT).

*Export for Own Account:* For 2021/2022, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

*Late Reporting:* For 2021/2022, net sales totaling 100 MT of medium, short and other classes, milled rice was reported late for Israel.

**Soybeans:** Net sales of 276,800 MT for 2021/2022 were down 63 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Egypt (132,600 MT), Japan (123,600 MT, including 20,100 MT switched from unknown destinations and decreases 600 MT), the Netherlands (66,000 MT, including 60,000 MT switched from unknown destinations), Indonesia (58,000 MT, including 55,000 MT switched from unknown destinations and decreases of 500 MT), and Mexico (54,700 MT, including decreases of 3,100 MT), were offset by

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reductions primarily for China (108,400 MT), Taiwan (54,800 MT), and unknown destinations (6,900 MT). Net sales of 443,000 MT for 2022/2023 were reported for unknown destinations (284,000 MT), Mexico (95,000 MT), and Taiwan (64,000 MT). Exports of 539,500 MT were down 44 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to China (169,700 MT), Mexico (90,300 MT), Egypt (67,600 MT), Indonesia (66,400 MT), and the Netherlands (66,000 MT).

*Export for Own Account:* For 2021/2022, new optional origin sales of 28,700 MT were reported for Canada. The current exports for own account outstanding balance is 91,100 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 159,600 MT for 2021/2022 were down 46 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Colombia (60,500 MT), the Dominican Republic (23,000 MT), Honduras (17,500 MT, including decreases of 600 MT), Canada (15,100 MT, including decreases of 9,000 MT), and Costa Rica (12,000 MT), were offset by reductions for Morocco (1,200 MT) and Belgium (800 MT). Net sales of 24,200 MT for 2022/2023 were reported for Costa Rica (14,700 MT), Panama (7,100 MT), and Canada (2,400 MT). Exports of 187,500 MT were down 2 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,600 MT), Ecuador (31,700 MT), Mexico (29,200 MT), Colombia (16,900 MT), and Morocco (16,800 MT).

**Soybean Oil:** Net sales of 6,200 MT for 2021/2022 were up noticeably from the previous week and up 34 percent from the prior 4-week average. Increases primarily for Jamaica (7,000 MT), were offset by reductions for Canada (1,700 MT). Exports of 1,800 MT were down 40 percent from the previous week and 86 percent from the prior 4-week average. The destinations were primarily to Guatemala (800 MT), Mexico (400 MT), and Canada (400 MT).

**Cotton:** Net sales of 37,000 RB for 2021/2022 were down 67 percent from the previous week and 70 percent from the prior 4-week average. Increases primarily for India (21,200 RB, including 1,800 RB switched from Honduras and decreases of 200 RB), Vietnam (9,800 RB, including 4,100 RB switched from Nicaragua, 1,700 RB switched from Japan, 1,100 RB switched from South Korea, and decreases of 1,800 RB), China (6,300 RB), Bangladesh (4,200 RB, including 1,800 RB switched from Turkey), and Pakistan (2,000 RB, including decreases of 1,100 RB), were offset by reductions primarily for Nicaragua (4,400 RB), Honduras (1,800 RB), Turkey (1,300 RB), Thailand (1,100 RB), and South Korea (1,100 RB). Net sales of 95,400 RB for 2022/2023 primarily for El Salvador (22,300 RB), Turkey (19,800 RB), Pakistan (19,100 RB), Guatemala (10,600 RB), and Peru (9,600 RB), were offset by reductions for Costa Rica (1,100 RB). Exports of 318,500 RB were down 7 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (90,100 RB), Turkey (50,300 RB), Vietnam (49,500 RB), Pakistan (46,600 RB), and India (18,600 RB). Net sales of Pima totaling 4,100 RB were up 80 percent from the previous week, but down 20 percent from the prior 4-week average. Increases were primarily for India (3,000 RB, including decreases of 100 RB), Pakistan (500 RB), and Taiwan (400 RB). Total net sales of 1,300 RB for 2022/2023 were reported for India. Exports of 5,500 RB were down 47 percent from the previous week and 50 percent from the prior 4-week average. The destinations were primarily to India (1,100 RB), Pakistan (1,100 RB), Austria (1,000 RB), China (1,000 RB), and Indonesia (500 RB).

*Optional Origin Sales:* For 2021/2022, options were exercised to export 4,400 RB to Vietnam from the United States. The current outstanding balance of 40,600 RB is for Vietnam (37,400 RB) and Pakistan (3,200 RB).

*Exports for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

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**Hides and Skins:** Net sales of 416,900 pieces for 2022 were down 31 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for China (208,700 whole cattle hides, including decreases of 19,700 pieces), Mexico (64,000 whole cattle hides, including decreases of 1,500 pieces), South Korea (54,600 whole cattle hides, including decreases of 2,100 pieces), Italy (46,700 whole cattle hides, including decreases of 300 pieces), and Thailand (21,600 whole cattle hides, including decreases of 6,800 pieces), were offset by reductions for Germany (200 pieces) and India (100 pieces). In addition, total net sales of 7,000 calf skins were reported for Italy. Exports of 422,800 pieces were down 4 percent from the previous week and 2 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (184,800 pieces), South Korea (133,800 pieces), Mexico (46,700 pieces), Thailand (26,400 pieces), and Italy (7,400 pieces).

Net sales of 110,400 wet blues for 2022 were down 54 percent from the previous week, but up 6 percent from the prior 4-week average. Increases primarily for Italy (42,000 unsplit, including decreases of 4,400 unsplit and 100 grain splits), Vietnam (36,100 unsplit), China (17,600 unsplit, including decreases of 11,200 unsplit), Thailand (10,400 unsplit, including decreases of 9,700 unsplit), and Brazil (3,000 unsplit), were offset by reductions for India (300 grain splits). Exports of 138,000 wet blues were down 22 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (44,400 unsplit), Italy (26,900 unsplit and 6,700 grain splits), Vietnam (27,100 unsplit), Thailand (16,500 unsplit), and India (8,000 grain splits). Net sales of 65,300 splits were down 90 percent from the previous week and 83 percent from the prior 4-week average. Increases reported for China (40,000 pounds), Taiwan (40,000 pounds), and South Korea (3,900 pounds), were offset by reductions for Vietnam (18,600 pounds). Exports of 440,000 pounds were down 40 percent from the prior 4-week average and 10 percent from the prior 4-week average. The destination was to Vietnam.

**Beef:** Net sales of 20,000 MT for 2022 were down 14 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for Japan (8,400 MT, including decreases of 500 MT), South Korea (3,900 MT, including decreases of 700 MT), China (2,500 MT, including decreases of 100 MT), Hong Kong (1,900 MT, including decreases of 100 MT), and Canada (700 MT, including decreases of 100 MT). Exports of 17,500 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Japan (5,200 MT), South Korea (4,500 MT), China (2,500 MT), Taiwan (1,500 MT), and Mexico (1,100 MT).

**Pork:** Net sales of 36,700 MT for 2022 were up 52 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Mexico (15,100 MT, including decreases of 400 MT), Canada (5,700 MT, including decreases of 400 MT), China (5,300 MT, including decreases of 300 MT), Japan (3,600 MT, including decreases of 100 MT), and Colombia (2,700 MT, including decreases of 100 MT), were offset by reductions for El Salvador (100 MT). Total net sales of 100 MT for 2023 were reported for Australia. Exports of 33,000 MT were up 6 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (13,700 MT), China (5,200 MT), Japan (4,700 MT), South Korea (2,900 MT), and Canada (1,600 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 5/19/2022	Trade Estimates* 5/19/2022	Last Week Last Week		Year Ago 5/20/2021	
<b>Beans</b>	2021-22	<b>276.8</b>	200-800	2021-22	752.7	55.9	
	NC	<b>443.0</b>	100-600	NC	149.5	248.3	
<b>Meal</b>	2021-22	<b>159.6</b>	100-400	Sales	293.1	Sales	197.5
	NC	<b>24.2</b>	0-25	NC	0.0		
	Shipments	<b>187.5</b>	NA	Shipments	192.1	Shipments	192.1
<b>Oil</b>	2021-22	<b>6.2</b>	0-20	Sales	-0.4	Sales	1.7
	NC	<b>0.0</b>	0-10	NC	0.0		
	Shipments	<b>1.8</b>	NA	Shipments	3.0	Shipments	1.0
<b>Corn</b>	2021-22	<b>151.7</b>	150-500	2021-22	435.3	555.9	
	NC	<b>58.3</b>	200-800	NC	588.5	5691.4	
<b>Wheat</b>	2021-22	<b>(2.3)</b>	-50 tp +100	2021-22	8.5	29.5	
	NC	<b>246.3</b>	100-400	NC	325.6	373.8	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/19/2022			ACTUAL This Week			5/12/2022 Last Week			5/20/2021 Year Ago		
<b>Beans</b>	21/22	450-800		21/22	<b>276.8</b>		21/22	752.7		20/21	55.9	
	n/c	250-500		22/23	<b>443.0</b>		22/23	149.5		21/22	248.3	
				Sales to China <b>(108.4)</b>			Sales to China 392.6			Sales to China 6.9		
<b>Meal</b>		Shipped			<b>Shipped</b>			Shipped			Shipped	
	21/22	125-275	150-250	21/22	<b>159.6</b>		21/22	293.1	192.1	20/21	197.5	192.1
	n/c	0.0		n/c	<b>24.2</b>		n/c	0.0		21/22	76.9	
<b>Oil</b>		Shipped			<b>Shipped</b>			Shipped			Shipped	
	21/22	0-10	5-15	21/22	<b>6.2</b>		21/22	<b>(0.4)</b>	3.0	20/21	1.7	1.0
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	21/22	300-500		21/22	<b>151.7</b>		21/22	435.3		20/21	555.9	
	n/c	250-500		22/23	<b>58.3</b>		22/23	588.5		21/22	5,691.4	
				Sales to China <b>(23.0)</b>			Sales to China 59.3			Sales to China 168.0		
<b>Wheat</b>	21/22	0-75		21/22	<b>(2.3)</b>		21/22	8.5		20/21	29.5	
	n/c	150-300		22/23	<b>246.3</b>		22/23	325.6		21/22	373.8	

o/c=Old Crop, n/c= New Crop      Source: Futures International and USDA

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	<b>Soybeans mil bu</b>	2186	2260	-75	-3.3%	102.1%	100.0%	90.8%	96.3%
2021-22	<b>SoyOil MT</b>	671	667	4	0.7%	85.8%	85.3%	88.6%	84.2%
2021-22	<b>SoyMeal MT</b>	10521	10087	434	4.3%	82.8%	80.8%	77.6%	89.3%
2021-22	<b>Corn mil bu</b>	2326	2700	-374	-13.9%	93.0%	98.1%	87.4%	91.9%
2021-22	<b>Wheat mil bu</b>	714	944	-229	-24.3%	88.7%	95.1%	101.5%	101.4%

Source: Futures International and USDA







## EXPORT SALES SITUATION

### SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.3	138.2	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
18	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May	6.2	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	26-May																					
	2-Jun																					
	9-Jun																					
	16-Jun																					
	23-Jun																					
	30-Jun																					
Crop year to date sales	671	667	1141	741	875	909	889	705	650	840	433	1207	1188	683	1005	409	279	387	231	700	724	
Average weekly sales																						
rate to reach proj total	6.2	6.4	8.2	7.8	13.1	14.0	7.2	11.7	11.3	7.9	12.9	14.5	18.8	17.5	17.7	24.8	13.7	12.0	10.8	18.3	23.5	
Proj./Actual export total (MT)	782	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	85.8	85.3	88.6	84.2	79.0	78.4	87.4	77.1	76.3	85.6	65.2	82.3	78.0	68.6	76.1	48.0	53.3	64.4	54.4	68.2	63.3	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	921.9	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
15																					
21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
6-Jan	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
13-Jan	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
20-Jan	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
27-Jan	46.3	292.8	49.1 NA		69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
3-Feb	23.2	57.0	38.1 NA		77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
7-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
14-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
21-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
28-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
5-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
12-May	17.1	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
19-May	6.0	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
26-May																					
2-Jun																					
9-Jun																					
16-Jun																					
23-Jun																					
30-Jun																					
Crop year to date sales	2325.7	2699.7	1552.3	1899.4	2134.6	2096.6	1644.2	1692.6	1795.1	680.1	1504.3	1693.2	1756.8	1586.7	2285.5	1946.1	1772.2	1554.4	1763.6	1352.8	1596.8
Average weekly sales rate to reach proj total	11.7	3.6	15.1	11.2	20.4	13.3	17.3	11.7	8.4	3.4	2.6	9.5	15.0	17.7	10.2	12.0	24.3	17.7	9.2	15.8	20.7
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	93.0	98.1	87.4	91.9	87.6	91.4	86.5	90.7	93.5	93.2	97.5	92.3	88.7	85.8	93.8	91.6	83.0	85.5	92.8	85.2	83.8
Sold as of around Sep 1 %	36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

# EXPORT SALES SITUATION

## ALL-WHEAT

(million bushels)

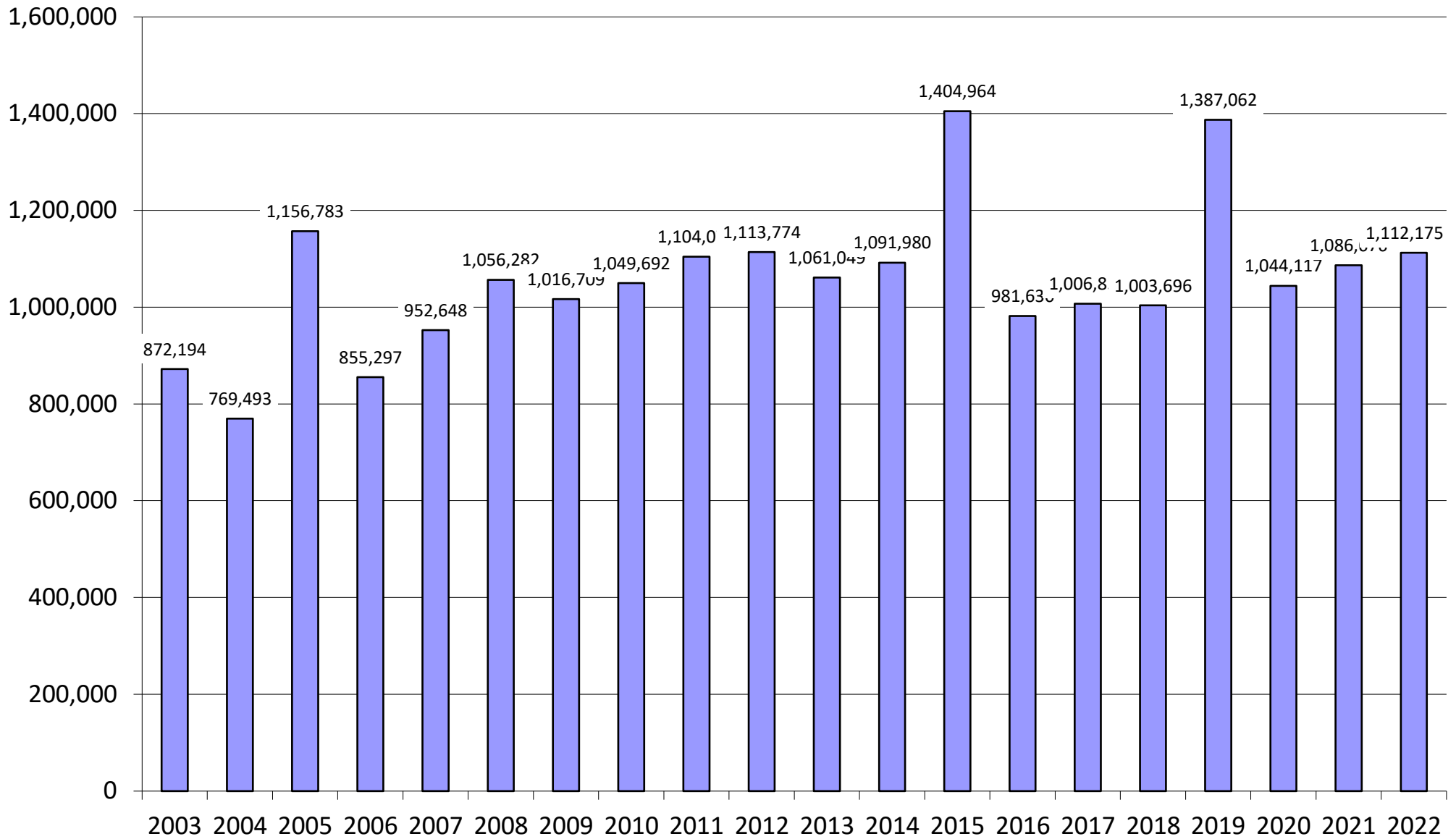
Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	189.8	-838.2	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	7.6	13.0
2	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	22.6
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	19.7
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
	30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
	7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
	14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
	21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
	28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
	4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0
	11-Nov	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9
	18-Nov	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9
	25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7
	2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8
	9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3
	16-Dec	15.6	37.9	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9
	23-Dec	7.3	38.9	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8
	30-Dec	1.8	39.9	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4
	6-Jan	9.7	40.9	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1
	13-Jan	14.0	41.9	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2
	20-Jan	24.9	42.9	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8
	27-Jan	2.1	43.9	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2
	3-Feb	3.1	44.9	23.6 NA		14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0
	10-Feb	4.3	45.9	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9
	17-Feb	19.0	46.9	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1
	24-Feb	11.0	47.9	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1
	3-Mar	11.3	48.9	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3
	10-Mar	5.4	49.9	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3
	17-Mar	5.7	50.9	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7
	24-Mar	3.5	51.9	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7
	31-Mar	5.7	52.9	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4	7.5	16.8	6.1
	7-Apr	3.5	53.9	6.6	11.7	4.4	15.5	4.5	1.8	15.6	20.3	13.4	16.3	3.7	4.5	4.7	12.6	7.7	14.3	14.0	13.2
	14-Apr	1.0	54.9	9.0	15.6	-2.5	15.2	10.8	14.6	12.5	2.6	14.2	5.0	6.1	8.5	5.8	10.2	6.0	13.4	3.0	8.6
	21-Apr	1.2	55.9	17.2	4.5	10.9	2.3	12.9	-16.5	7.9	8.1	9.4	9.7	6.4	5.2	6.5	5.6	14.3	15.1	12.6	8.5
	28-Apr	4.4	56.9	9.0	3.3	8.6	9.5	6.6	-5.4	11.8	8.8	8.1	10.1	5.5	9.4	5.7	6.8	1.2	9.0	9.6	7.2
	5-May	0.5	57.9	7.5	4.2	1.3	-0.9	10.8	4.2	2.0	4.6	11.8	11.8	9.0	3.8	4.4	2.1	3.6	5.2	3.3	8.8
	12-May	0.3	58.9	6.5	1.8	2.3	9.1	6.4	2.7	5.2	8.8	2.7	4.7	9.2	0.7	3.6	-5.0	0.2	-7.8	-1.9	4.0
	19-May	-0.1	59.9	7.7	5.6	4.1	7.4	-0.4	1.6	-1.9	1.3	-0.2	-2.7	5.5	3.8	-12.5	-9.1	-2.2	0.6	-0.2	0.9
	26-May																				
	2-Jun																				
Crop year to date sales	714.2	943.5	983.5	950.5	871.3	1043.5	757.1	856.8	1166.1	996.9	1024.9	1298.3	832.8	975.3	1244.1	874.0	957.7	1006.6	1130.3	807.3	917.2
Average weekly sales																					
rate to reach proj total	48.9	26.1	-7.8	-7.3	18.7	4.1	11.2	3.9	5.3	8.1	14.0	-5.0	24.9	21.4	10.2	18.3	24.4	32.0	14.9	23.0	24.1
Proj./Actual export total	805	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	88.7	95.1	101.5	101.4	96.2	99.3	97.3	99.2	99.2	98.5	97.5	100.7	94.7	96.1	98.5	96.3	95.5	94.4	97.6	95.0	95.3

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date May 25 Malaysian palm exports at 1,112,175 tons, 214,492 tons above the same period a month ago or up 23.9%, and 25,499 tons above the same period a year ago or up 2.3%.



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