
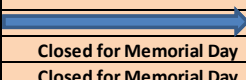




Grains ended Friday higher. Several countries warned of potentially restricting rice exports and one staple for replacement is wheat. Soybeans ended mixed. Soybean meal was higher while soybean oil sold off from increasing Indonesia export prospects for palm oil. Expect good US Midwest plantings next week, similar to the past week as we predict for the upcoming USDA crop progress released Tuesday afternoon, per US holiday. Opening calls look for Monday night look unchanged to higher per global inflationary measures, but we need to soak in outside related markets when that time comes.

CME

CME Group Globex Memorial Day Holiday Schedule: May 27, 2022 - May 31, 2022				
Trade Date	Friday, May 27	Tuesday, May 31		
Calendar Date	Friday, May 27	Sunday, May 29	Monday, May 30	Monday, May 30 into Tues, May 31
Product	CLOSE	OPEN	HALT	OPEN
Equity	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
Cryptocurrency	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC
Interest Rate	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
FX	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC
Energy, Metals & DME	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1330 CT / 1830 UTC	Regular @ 1700 CT / 2200 UTC
Grain & Oilseed	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 0000 UTC
Mini-Grain	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 0000 UTC
MGEX Wheat & Indices	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 0000 UTC
MGEX SPIKES Volatility Future	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1030 CT / 1530 UTC	Regular @ 1700 CT / 2300 UTC
MGEX SPIKES Volatility TAS	Regular @ 1458 CT / 1958 UTC		Pre Open @ 1645 CT / 2145 UTC	Tuesday @ 0830 CT / 1330 UTC
Dairy	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1700 CT / 2200 UTC
Lumber	Regular per Product	Closed for Memorial Day		Tuesday @ 0900 CT / 1400 UTC
Livestock	Regular per Product	Closed for Memorial Day		Tuesday @ 0830 CT / 1330 UTC

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Weekly Change % - N Positions

SOY	1732.25	1.6%
SBO	79.57	-1.7%
MEAL	432.30	0.6%
CORN	777.25	-0.2%
CHI W	1157.50	-1.0%
KC W	1235.25	-1.4%
MN W	1304.75	2.0%
OATS	703.75	14.9%

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USDA Crop Progress Estimates

As of: 5/29/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	70	NA	76	71	
Winter Wheat Conditions	30	28	48	50	2

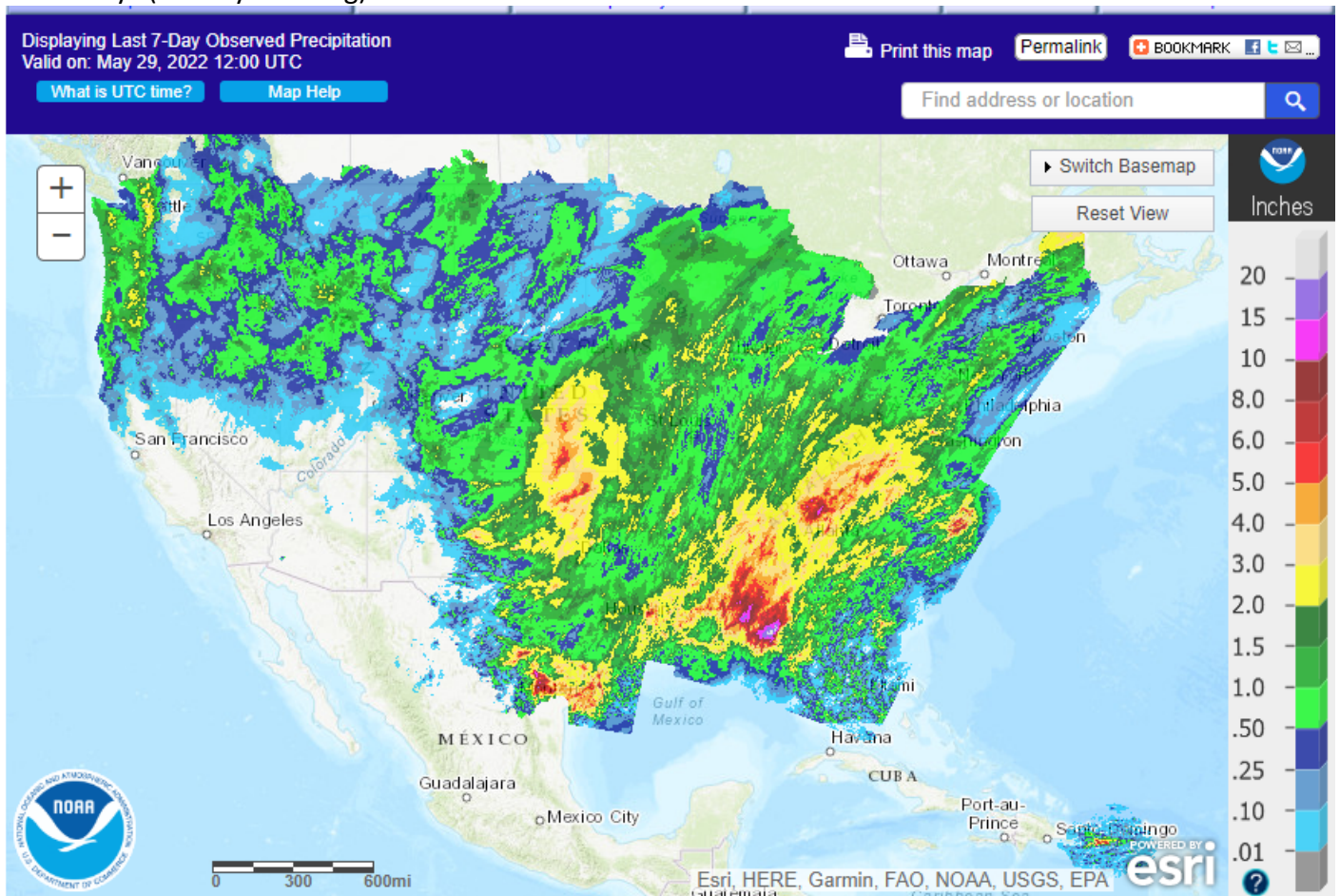
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	87	72	94	87	15
Soybeans Planted	67	50	84	69	17
Spring Wheat Planted	69	49	97	93	20
Winter Wheat Harvested	2	NA	0	1	

*5-Year FI Estimate

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

Past 7 days (Sunday morning)



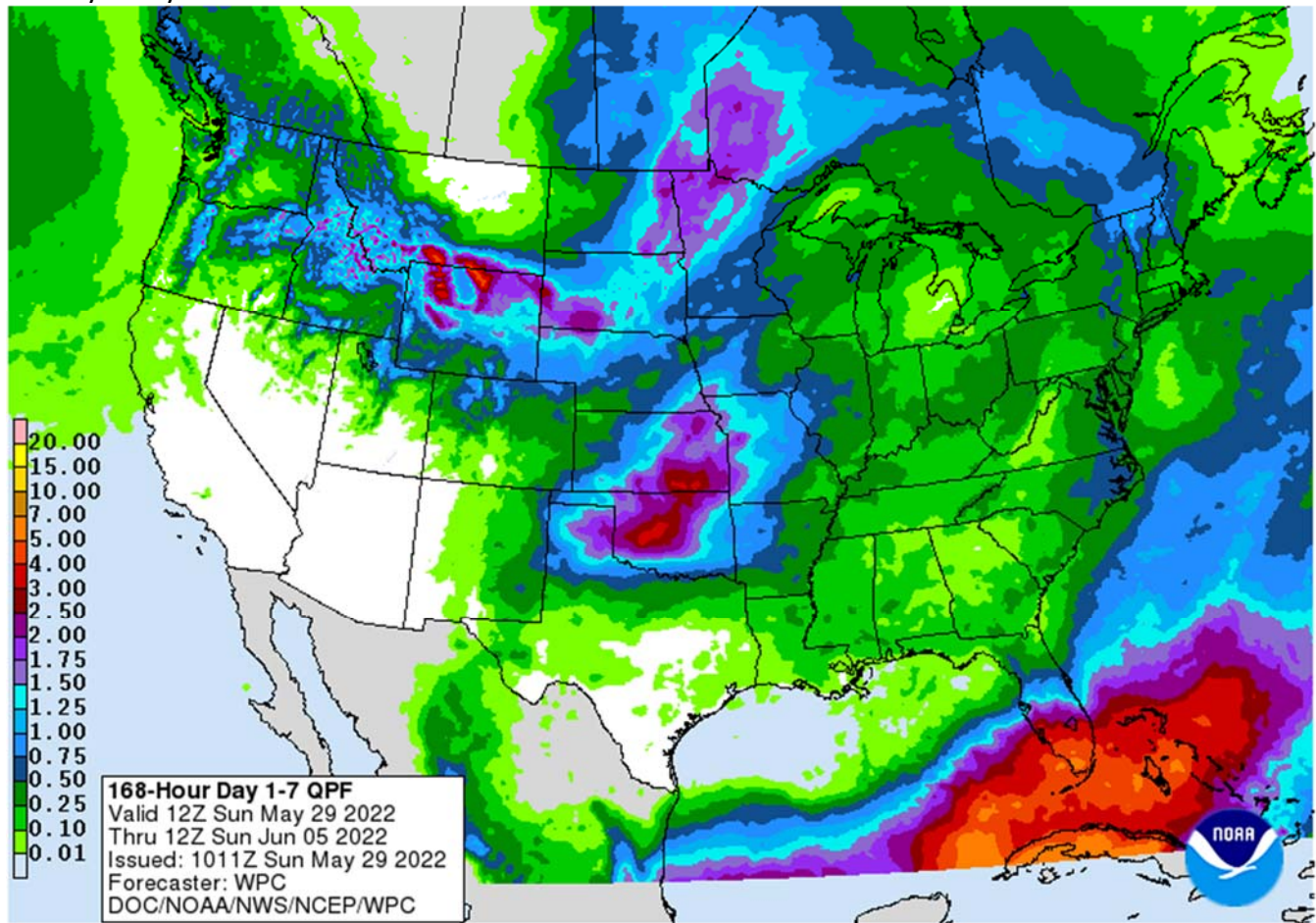
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Sunday 7-day



World Weather Inc. - Friday

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. weather looks to be very well mixed over the next ten days to two weeks in the Midwest, Delta, southeastern states and a part of the Great Plains
- Additional relief is expected in West Texas cotton areas during the second half of next week with the Texas Panhandle and some central and northern counties of West Texas cotton country most impacted
- Warmer temperatures in key U.S. crop areas this weekend through mid-week next week will prove to be ideal in spurring on better drying for those areas still a little wet and aggressive early planted summer crop development is likely
- Too much rain will be returning to the northern U.S. Plains, Manitoba and eastern Saskatchewan, Canada this weekend and early next week
 - The returning wet weather will stop the drying trend that has occurred this week
 - Some of the wettest areas will continue too wet into the first full week of June because of the coming rain
 - The potential for some abandonment is rising for crops in North Dakota, Manitoba and east-central and southeastern Saskatchewan, but there is still time for improvement if the rains would only stop
 - The longer range outlook does not favor a prolonged period of drying in these wetter areas

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- Drought remains a concern in southwestern parts of Canada's Prairies, although recent light rain has helped to keep crops viable
 - The need for rain is tremendous in east-central and southern Alberta and west-central and southwestern Saskatchewan
 - These areas will get some showers periodically, but resulting rainfall will continue lighter than usual leaving drought in place and maintaining concern for the future
 - Summer rainfall is still expected to occur more routinely in these drier biased areas
- France has a better potential for greater rainfall next week and into the following weekend relative to that of Thursday's forecast
 - Both the European and GFS models have turned wetter, but some of the moisture may be a little overdone
 - Additional drying is expected in June
- Other areas in western Europe will also get some needed moisture in the coming week to ten days offering some improvement from the recent drier biases, but much more rain will be needed
- Eastern Europe will continue plenty moist through the next ten days with dryness in Romania and immediate neighboring areas to be relieved additionally over time
- Western Russia, Belarus and the Baltic States will be plenty wet over the next ten days slowing fieldwork and crop development
 - If the pattern lasts much longer there will be a risk of wet weather disease.
- Net drying is expected from Russia's Southern region into southeastern Ukraine and western Kazakhstan during the next ten days
 - The area will be closely monitored since it is a region that can turn dry during multi-year La Nina events that occur in this 22-year solar cycle
- 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 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
- 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 western wheat areas to bolster soil moisture for planting, emergence and establishment. Other winter crop areas are seeing very good conditions for planting, emergence and establishment
 - Cooler temperatures are returning to Argentina 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
 - There is some potential for heavy rain that may result in some concern for crops in low-lying areas
- Brazil temperatures will be warmer than usual nationwide during the weekend and early part of next week and then turn cooler air in the south later next week while the northeast is warmest

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- The cold will spread into Parana and Mato Grosso do Sul in the second weekend of the two-week outlook, but there is no sign of damaging frost or freezes in late season crop areas
- 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 week
 - The region has already been drying out and this pattern will continue for a while longer
 - Temperatures will be seasonable
 - Rain is possible during the latter part of next week and especially in the following weekend
- Other areas in eastern China will see a mix of rain and sunshine during the next two weeks.
- Xinjiang, China weather will include some showers in the northeast and across the mountainous areas, but no serious bolstering in soil moisture is expected
 - Planting progress in corn and cotton areas will advance normally
 - Water supply has been increasing with improved mountainous rainfall this spring, but reservoir levels may still be below normal.
- 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 heavier rainfall that other Southeast Asia nations will 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 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

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- 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
- A small tropical cyclone may form off the upper west coast of Central America and near the Mexico lower west coast today 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 +17.98 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

Monday, May 30:

- USDA export inspections - corn, soybeans, wheat, 11am
- Vietnam General Statistics office to release May coffee, rice, rubber exports data
- HOLIDAY: US

Tuesday, May 31:

- U.S. crop planting data for corn, soybeans, spring wheat and cotton; winter wheat harvesting; cotton, corn winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Malaysia's May palm oil export data
- U.S. agricultural prices paid, received
- EARNINGS: FGV

Wednesday, June 1:

- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Global Food Forum 2022 in Melbourne
- Australia Commodity Index
- HOLIDAY: Indonesia, Korea

Thursday, June 2:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production, 10:30am
- HOLIDAY: Italy, UK

Friday, June 3:

- FAO World Food Price Index
- 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
- HOLIDAY: China, Hong Kong, Thailand, UK

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Source: Bloomberg and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SN 1600P</i>	6,193	15,262	+ 4,673
<i>CZ 900C</i>	4,579	27,263	+ 1,864
<i>CN 750P</i>	3,745	11,176	+ 527
<i>CN 800C</i>	3,510	21,569	- 1,681
<i>CZ 1000C</i>	3,249	23,273	+ 7
<i>SN 1800C</i>	3,125	9,895	- 732
<i>CN 810C</i>	2,825	4,195	+ 124
<i>CN 780C</i>	2,126	11,707	+ 1,236
<i>CU 850C</i>	2,107	10,035	+ 221
<i>SN 1690P</i>	2,098	5,300	+ 991
<i>SN 1650P</i>	1,881	4,705	+ 1,057
<i>WN 1000P</i>	1,864	6,579	+ 924
<i>CQ 655P</i>	1,811	1,961	+ 1,755
<i>WQ 1000P</i>	1,763	3,280	+ 1,752
<i>CZ 800C</i>	1,759	43,785	+ 505
*Previous day preliminary data as of 5/28/2022			

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jul 22	296,223	(25)	756,709	11,808
Soy Oil	BOv1	Jul 22	127,573	(572)	378,922	3,766
Soy Meal	SMv1	Jul 22	133,612	(2,105)	367,828	4,411
Corn	Cv1	Jul 22	555,058	(7,552)	1,547,622	1,049
Oats	Oc1	Jul 22	1,822	32	3,052	44
CHI Wheat	Wv1	Jul 22	155,827	(1,417)	330,300	456
KC Wheat	KWv1	Jul 22	84,822	(674)	179,614	88
Rice	RRc2	Sep 22	3,305	62	11,103	85
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	136,715	679	296,965	583
Lean Hogs	LHc2	Dec 17	50,751	(520)	194,415	(175)

*Previous day preliminary data as of 5/27/2022

CFTC COT

Fund position for wheat was a shock as funds futures old was much more long than estimated, a complete reversal from that we saw from large selling for the previous week pushing then into a thought of net negative position. With wheat net long again, we think the funds were bottom picking as prices fell. Add that to countries to look at restricting rice exports, wheat may have opportunity for another upside run.

Traditional Daily Estimate of Funds 5/24/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	427.8	188.4	26.3	81.9	79.5
Estimated*	436.7	182.6	(20.2)	84.3	86.3
Difference	(8.9)	5.8	46.5	(2.4)	(6.8)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(44.9)	16.5	13.4	(17.0)	(6.7)	(2.4)	(2.9)
Futures & Options Combined	(48.2)	15.7	13.2	(17.2)	(4.3)	(2.2)	(2.9)

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(45.9)	4.7	8.6	(16.8)	(2.5)	(0.3)	(3.5)
Futures & Options Combined	(42.8)	11.5	12.4	(16.8)	1.7	(0.9)	(3.5)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	20.8	(1.5)	0.2	(0.0)	2.8	(0.8)
Futures & Options Combined	(68.1)	12.7	(7.4)	(10.6)	(29.7)	(0.9)	(0.7)

As of Friday

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	251	173	22	52	65
FI Est. Managed Money F&O	275	177	19	52	66

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	204,496	-46,229	476,780	-6,169	-635,698	62,432
Soybeans	90,022	7,779	189,481	8,056	-249,177	-12,620
Soyoil	48,512	-13,886	110,215	-2,377	-178,261	18,232
CBOT wheat	-31,578	494	153,343	-2,860	-119,848	1,397
KCBT wheat	12,371	50	63,869	-1,271	-77,351	2,367

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	291,469	-48,242	284,369	-5,293	-635,456	58,078
Soybeans	163,067	15,732	105,815	4,035	-245,822	-12,294
Soymeal	49,154	13,232	90,026	-888	-190,331	-10,254
Soyoil	68,994	-17,242	86,374	872	-184,801	17,881
CBOT wheat	22,254	-4,331	60,766	-6,086	-92,019	3,374
KCBT wheat	44,546	-2,244	27,183	-624	-68,785	2,710
MGEX wheat	15,231	-2,943	830	67	-26,987	3,175
Total wheat	82,031	-9,518	88,779	-6,643	-187,791	9,259
Live cattle	16,314	-9,315	70,752	730	-103,972	8,466
Feeder cattle	-8,996	-2,262	5,196	-119	5,418	1,132
Lean hogs	14,881	4,318	51,643	1,064	-61,611	-922

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	105,197	5,490	-45,578	-10,035	2,188,145	-68,143
Soybeans	7,263	-4,257	-30,325	-3,216	932,993	12,745
Soymeal	21,596	-805	29,554	-1,285	405,915	-7,352
Soyoil	9,900	459	19,533	-1,969	436,457	-10,627
CBOT wheat	10,916	6,076	-1,917	969	453,693	-29,741

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KCBT wheat	-4,053	1,303	1,110	-1,147	203,755	-878
MGEX wheat	5,162	-525	5,762	225	78,292	-689
<hr/>						
Total wheat	12,025	6,854	4,955	47	735,740	-31,308
<hr/>						
Live cattle	21,741	-2,988	-4,835	3,106	365,006	-1,735
Feeder cattle	-297	550	-1,321	699	63,381	2,238
Lean hogs	1,442	-3,116	-6,355	-1,345	266,011	-8,119

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	11.4	18.1
CORN	47 to 59	66.9	54.3
SOYBEANS	18 to 29	21.2	15.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	309.5	492.0
CORN	1,200 to 1,500	1,699.1	1379.2
SOYBEANS	500 to 800	575.8	406.9

Source: USDA & FI

Macros

99 Counterparties Take \$2.007 Tln At Fed Reverse Repo Op (prev \$2.008 Tln, 95 Bids)

US PCE Deflator (M/M) Apr: 0.2% (est 0.2%; prev 0.9%)

- PCE Deflator (Y/Y) Apr: 6.3% (est 6.2%; prev 6.6%)

- PCE Core (M/M) Apr: 0.3% (est 0.3%; prev 0.3%)

- PCE Core (Y/Y) Apr: 4.9% (est 4.9%; prev 5.2%)

- Personal Income (M/M) Apr: 0.4% (est 0.5%; prev 0.5%)

- Personal Spending Apr: 0.9% (est 0.8%; prev 1.1%; prevR 1.4%)

US Advance Goods Trade Balance (USD) May: -\$105.9B (est -\$114.8B; prevR -\$127.1B)

- Wholesale Inventories (M/M) Apr: 2.1% (est 2.0%; prev 2.3%; prevR 2.7%)

- Retail Inventories (M/M) Apr: 0.7% (est 2.0%; prev 2.0%; prevR 3.0%)

US Univ. Of Michigan Sentiment May F: 58.4 (est 59.1; prev 59.1)

- Current Conditions: 63.3 (est 63.6; prev 63.6)

- Expectations: 55.2 (est 56.3; prev 56.3)

- 1-Year Inflation: 5.3% (est 5.4%; prev 5.4%)

- 5-10 Year Inflation: 3.0% (prev 3.0%)

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Corn

- US corn futures were higher on Friday from fund buying of an estimated net 13,000 contracts. Positioning ahead of the holiday weekend and lower USD was noted.
- US markets will resume trading Monday evening (CT).
- We expect good planting progress across the US Midwest later this weekend well into next week.
- USDA could possibly issue their initial US corn crop condition on Tuesday. Corn emerged generally needs to be around 50 percent for conditions to be reported and as of May 22, corn was at 39 percent. We are eying 70 percent good/excellent for initial 2022 ratings, same as the 5-year average and down from 76 year ago.
- Brazil corn exports for 2022 were estimated by Safras & Mercado at 37-40 million tons, well up from 2021 (20.7MMT) when drought reduced availability.
- Brazil is expected to take some market share away from the US during LH 2022.

Export developments.

- None reported

Corn		Change	Oats	Change	Ethanol	Settle		
JUL2	776.25	11.25	JUL2	705.75	20.50	JUN2	2.16	Spot DDGS IL
SEP2	744.75	10.75	SEP2	646.50	13.50	JUL2	2.16	Cash & CBOT
DEC2	730.50	11.75	DEC2	633.25	12.00	AUG2	2.16	Corn + Ethanol
MAR3	734.25	11.50	MAR3	629.00	11.25	SEP2	2.16	Crush
MAY3	733.75	11.00	MAY3	625.25	11.25	OCT2	2.16	0.50
JUL3	727.50	10.25	JUL3	625.00	11.25	NOV2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.23	956.25	(5.25)	JUL2	1.49	380.75	2.50
SEP2	SEP2	2.13	838.25	(12.25)	SEP2	1.57	421.25	3.25
NOV2	DEC2	2.11	810.75	(15.25)	DEC2	1.61	442.00	2.00
MAR3	MAR3	2.09	802.75	(11.25)	MAR3	1.60	442.75	3.75
MAY3	MAY3	2.10	803.50	(8.75)	MAY3	1.59	431.75	5.00
JUL3	JUL3	2.11	809.00	(6.25)	JUL3	1.54	393.50	6.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+92 / 96 k unch		JLY	+60 / 80 n		up10/up10	Toledo	-40 n unch
JUNE	+89 / 94 n unch		AUG	+100 / 118 u		up25/up18	Decatur	+61 n unch
JULY	+78 / 83 n dn1/unch		SEP	+100 / 120 u		up25/up40	Dayton	+45 n unch
AUG	+111 / 115 u unch		0-Jan 0			Cedar Rapids	+25 n unch	
SEP	+101 / 107 u up1/up1					Burns Harbor	-15 n unch	
USD/ton: Ukraine Odessa \$ 278.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 346.2			346.2	343.8	329.4	346.0	354.5	BrgF MTCT MAY 300 unchanged
China 2YC Maize Cif Dalian (DCE) 421.4			429.0	434.8	438.3	439.0	437.5	BrgF MTCT JUN 325 unchanged
Argentina Yellow Maize Fob UpRiver - 320.9			320.9	314.6	-	-		BrgF MTCT JUL 350 unchanged
Source: FI, DJ, Reuters & various trade sources								

Soybeans

- Nearby soybeans rose on Friday (all ended mixed) ahead of the long holiday weekend from talk China bought US soybeans and strength in soybean meal. Funds bought 3,000 soybeans, bought 3,000 meal and sold 3,000 soybean oil. CBOT Soybean oil traded lower. Russia announced they will increase sunflower export duty and Indonesia announced they will allocate 1 million tons of palm oil for the export market, but no details or timeline were provided for that move. Higher grain prices also lent support to soybeans.
- There were no USDA 24-hour sales announcements.
- Russia will increase its sunflower oil export quota by 400,000 tons up until August 31. The end of the Russia marketing year for sunflower oil is Aug 31. Sunflower meal was increased by 150,000 tons.
- Sunseed prices for FOB Ukraine fell from the week earlier as stocks are ample, according to AgriCensus.
- Expect good US Midwest plantings next week.

Export Developments

- China plans to sell 500,000 tons of soybeans from reserves on June 1. We heard a little more than 363,000 tons were sold on Friday, with prices higher than the 9th auction held week before.
- 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.

USDA Monthly Soybean Crush and Soybean Oil Stocks

		FI					
	Apr-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Soybeans crushed							
mil bushels	169.8	190.6	198.2	194.3	174.4	192.9	-
mil bushels per day	5.66	6.35	6.39	6.27	6.23	6.22	0.00
Ave. Trade Estimate	170.9	191.8	191.8	193.7	175.4	193.3	
FI Estimate	170.5	195.7	195.7	194.3	175.2	193.4	180.4
Soybean oil Production million pounds	1,992	2,235	2,324	2,277	2,064	2,278	-
Soybean oil stocks							
mil pounds	2,178	2,406	2,466	2,500	2,566	2,434	-
Ave. Trade Estimate	2,178	2,402	2,402	2,449	2,518	2,425	
FI Estimate	2,200	2,454	2,454	2,425	2,500	2,435	2,280
Soybean oil yield pounds per bushel	11.73	11.73	11.73	11.72	11.84	11.81	-
Soybean meal production 000 short tons	4,045	4,457	4,630	4,533	4,090	4,550	-
Soybean meal stocks 000 short tons	452	376	411	431	386	381	-
Soybean meal yield pounds per bushel	47.63	46.77	46.71	46.67	46.90	47.18	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range ; Reuters average)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1732.50	6.00	JUL2	433.10	4.90	JUL2	79.25	(1.27)
AUG2	1663.25	3.75	AUG2	427.40	4.70	AUG2	77.22	(1.18)
SEP2	1583.00	(1.50)	SEP2	421.20	4.20	SEP2	76.24	(0.96)
NOV2	1541.25	(3.50)	OCT2	414.30	3.10	OCT2	75.36	(0.94)
JAN3	1545.50	(2.00)	DEC2	415.60	3.20	DEC2	75.01	(0.93)
MAR3	1537.00	0.25	JAN3	413.40	2.90	JAN3	74.46	(0.88)
MAY3	1537.25	2.25	MAR3	407.80	1.40	MAR3	73.52	(0.83)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-149.50	(7.50)	Jul-Sep	-11.90	(0.70)	Jul-Sep	-3.01	0.31
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL2	92.07		JUL2 47.78%	\$ (4,240)	952.82	871.75		
AUG2	126.45		AUG2 47.46%	\$ (3,592)	940.28	849.42	EUR/USD	1.0728
SEP2	182.28		SEP2 47.51%	\$ (3,624)	926.64	838.64	Brazil Real	4.7403
OCT2/NOV2	199.17		OCT2 47.63%	\$ (3,786)	911.46	828.96	Malaysia Bid	4.3770
NOV2/DEC2	198.18		DEC2 47.44%	\$ (3,446)	914.32	825.11	China RMB	6.6980
JAN3	183.04		JAN3 47.38%	\$ (3,336)	909.48	819.06	AUD	0.7154
MAR3	168.88		MAR3 47.41%	\$ (3,332)	897.16	808.72	CME Bitcoin	28421
MAY3	155.21		MAY3 47.29%	\$ (3,106)	892.10	800.36	3M Libor	1.59786
JUL3	145.95		JUL3 47.19%	\$ (2,912)	888.58	793.87	Prime rate	4.0000
AUG3	142.99		AUG3 47.16%	\$ (2,834)	876.70	782.54		
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 +40 n unch	
JULY +100 / 108 n dn3/dn2			CIF Meal		N+28 5/24/2022		CHICAGO +10 n unch	
AUG +110 / 120 q dn2/dn2			Oil FOB NOLA		150 5/20/2022		TOLEDO +25 n unch	
SEP +150 / 162 x dn4/unch			Decatur Oil		550 5/20/2022		BRNS HRBR +5 n unch	
						C. RAPIDS Jly Price dn15		
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua	
JLY -152 / +165 n dn5/unch				JULY +15 / +19 n unch			JUNE -30 / +200 q dn50/up150	
AUG -220 / +235 q dn5/unch				AUG +20 / +35 u dn5/up9			JLY -50 / +200 n up10/up120	
SEP -250 / +300 u na				SEP +26 / +31 u up1/na			AUG +30 / +100 q unch/up100	
FEB +70 / +80 h up5/unch				OCT +30 / +35 z unch/dn3			SEP +40 /+200 u up10/unch	
MCH +53 / +58 h up3/dn2				NOV +30 / +35 z unch/dn3			OCT +100 /+260 v unch/up60	
Argentina meal		445 17.9		Argentina oil		Spot fob		79.9 2.70

Source: FI, DJ, Reuters & various trade sources

Updated 5/24/22

Soybeans – July \$15.75-\$18.00

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

Soybean meal – July \$375-\$465

Soybean oil – July 77-84

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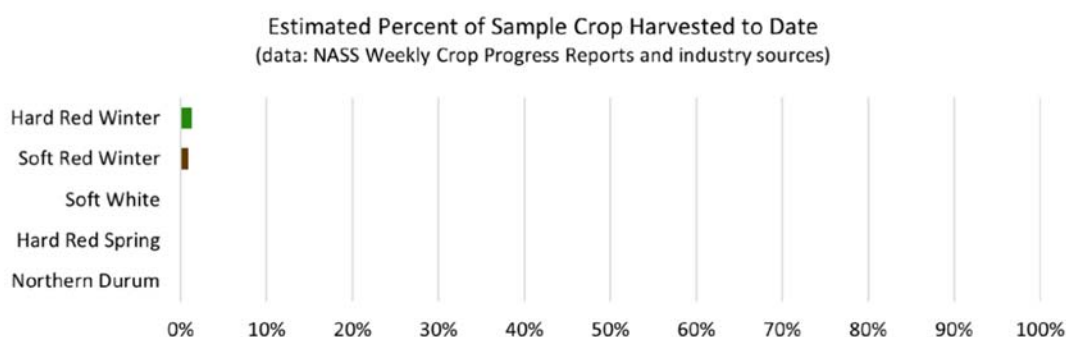
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Wheat

- Chicago wheat futures ended Friday higher on bottom picking and several countries warning they may restrict or increase prices on rice exports. Wheat is a good replacement for rice. Funds bought an estimated net 6,000 contracts on Friday in the Chicago market.
- After local Indian traders said no rice export ban would be considered Thursday, on Friday India's government said they are again mulling over banning it. Russia is also now considering banning rice exports from July 1 until the end of the year. We interpret this as supportive for the wheat market as importing nations may need replacement. And Thailand along with Vietnam are looking to raise their prices to support domestic producers.
- Russia will increase their export tax on wheat for the May 27-June 2 timeframe from \$110.50/ton to \$121.20/ton.
- South Korea bought a variety of 124,700 tons of wheat from Canada, US, and Australia.
- Iraq reported severe water shortages for their wheat crop.
- French wheat conditions again deteriorated. French soft wheat was rated 69% G/E versus 73% previous week and 80% year ago. The rating is down 20 points over the past three weeks.
- September Paris wheat was up 5.50 euros after trading unchanged mid-session, at 414.75 euros a ton.
- Argentina's BA Grain Exchange reported 5.3 percent out of the 6.6 million hectares projected for wheat has been sowed.
- We look for USDA to report 2 percent of the US winter wheat to be harvested if initially reported next week.
- US wheat associates: "Sporadic rains across the HRW growing region slowed harvest progress in Texas and Oklahoma, and aided crop development in unharvested areas. In Alabama, 10% of the SRW crop is now harvested. Planting of the HRS and durum crops continues to lag due to a cool, wet spring. SW in the Pacific Northwest remains in good to excellent condition."



Export Developments.

- Pakistan bought 500,000 tons of wheat, optional origin, over the weekend, at an estimated \$515.49/ton c&f, for shipment for June/July.
- South Korea bought a variety of 124,700 tons of wheat from Canada, US, and Australia.
- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.

Rice/Other

- India trade sources said the country has no plans to curb rice exports.

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- Russia is also looking to ban rice exports from July 1 through December 31.
- Vietnam and Thailand are looking to increase their export prices on rice exports to help their domestic producers earn more income to cover rising input costs. Reuters – Vietnam and Thailand account for roughly 10% of global production of rough rice, and about 26% of global exports, according to the U.S. Department of Agriculture.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
JUL2	1157.00		13.75	JUL2	1237.50		9.00	JUL2	1304.75		1304.75	12.50
SEP2	1166.00		14.00	SEP2	1242.00		8.00	SEP2	1304.75		1304.75	13.00
DEC2	1172.50		13.75	DEC2	1248.50		8.00	DEC2	1301.50		1301.50	13.75
MAR3	1177.00		15.25	MAR3	1250.50		9.00	MAR3	1299.50		1299.50	13.50
MAY3	1165.50		16.00	MAY3	1227.50		10.00	MAY3	1293.75		1293.75	13.75
JUL3	1121.00		16.50	JUL3	1159.75		13.25	JUL3	1253.50		1253.50	14.00
SEP3	1094.50		16.50	SEP3	1122.25		13.75	SEP3	1139.75		1139.75	15.50
Chicago Rice			Change									
JUL2	17.49		0.215	SEP2	17.73		0.235	NOV2	17.80		17.80	0.230
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
MAY	+50 / 75	n	unch	MAY	+170	k	dn3	Toledo			-15	n unch
JUNE	+35 / 50	n	unch	JUNE	+153	n	unch	PNW US Soft White	10.5%	protein	BID	
JULY	+35 / 50	n	unch	JULY	+153	n	unch	PNW May		1100		unchanged
AUG	+65 / 85	u	unch	AUG	150		unch	PNW Jun		1100		unchanged
SEP	+65 / 85	u	unch					PNW Jul		1100		unchanged
			unch					PNW Aug		1075		unchanged
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP2	415.00		5.50	168,287	(10,015)	US SRW FOB		\$464.10			\$1.80	
DEC2	408.00		5.25	211,484	(1,820)	US HRW FOB		\$521.10			\$3.60	
MAR3	403.75		4.75	22,005	(467)	Rouen FOB 11%		\$446.58			\$10.75	
MAY3	401.25		5.00	10,820	(399)	Russia FOB 12%		\$0.00			\$0.00	
EUR	1.0730					Ukr. FOB feed (Odessa)		\$300.00			\$0.00	
						Arg. Bread FOB 12%		\$611.96			\$3.59	

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

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CFTC COMMITMENT OF TRADERS REPORT

As of 5/24/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(45.9)	4.7	8.6	(16.8)	(2.5)	(0.3)	(3.5)
Futures & Options Combined	(42.8)	11.5	12.4	(16.8)	1.7	(0.9)	(3.5)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	52.2	(2.1)	(7.7)	19.0	1.7	1.3	3.3
Futures & Options Combined	52.8	(8.3)	(11.1)	18.8	(2.7)	2.1	3.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(44.9)	16.5	13.4	(17.0)	(6.7)	(2.4)	(2.9)
Futures & Options Combined	(48.2)	15.7	13.2	(17.2)	(4.3)	(2.2)	(2.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.1)	3.9	0.3	0.8	(5.6)	(0.6)	(0.1)
Futures & Options Combined	(5.3)	4.0	(0.9)	0.9	(6.1)	(0.6)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	60.3	(6.0)	(8.0)	18.3	7.3	1.9	3.3
Futures & Options Combined	58.1	(12.3)	(10.3)	17.9	3.4	2.7	3.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.2)	8.1	0.0	(2.4)	(2.9)	(1.3)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(46.2)	7.8	12.6	(13.9)	0.5	0.0	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	20.8	(1.5)	0.2	(0.0)	2.8	(0.8)
Futures & Options Combined	(68.1)	12.7	(7.4)	(10.6)	(29.7)	(0.9)	(0.7)

Source: CFTC and FI

Wed to Tue, in 000 contracts

5/29/2022

COMMITMENT OF TRADERS

FUTURES ONLY NET POSITIONS

AS OF 05/24/2022

(IN THOUSAND CONTRACTS)

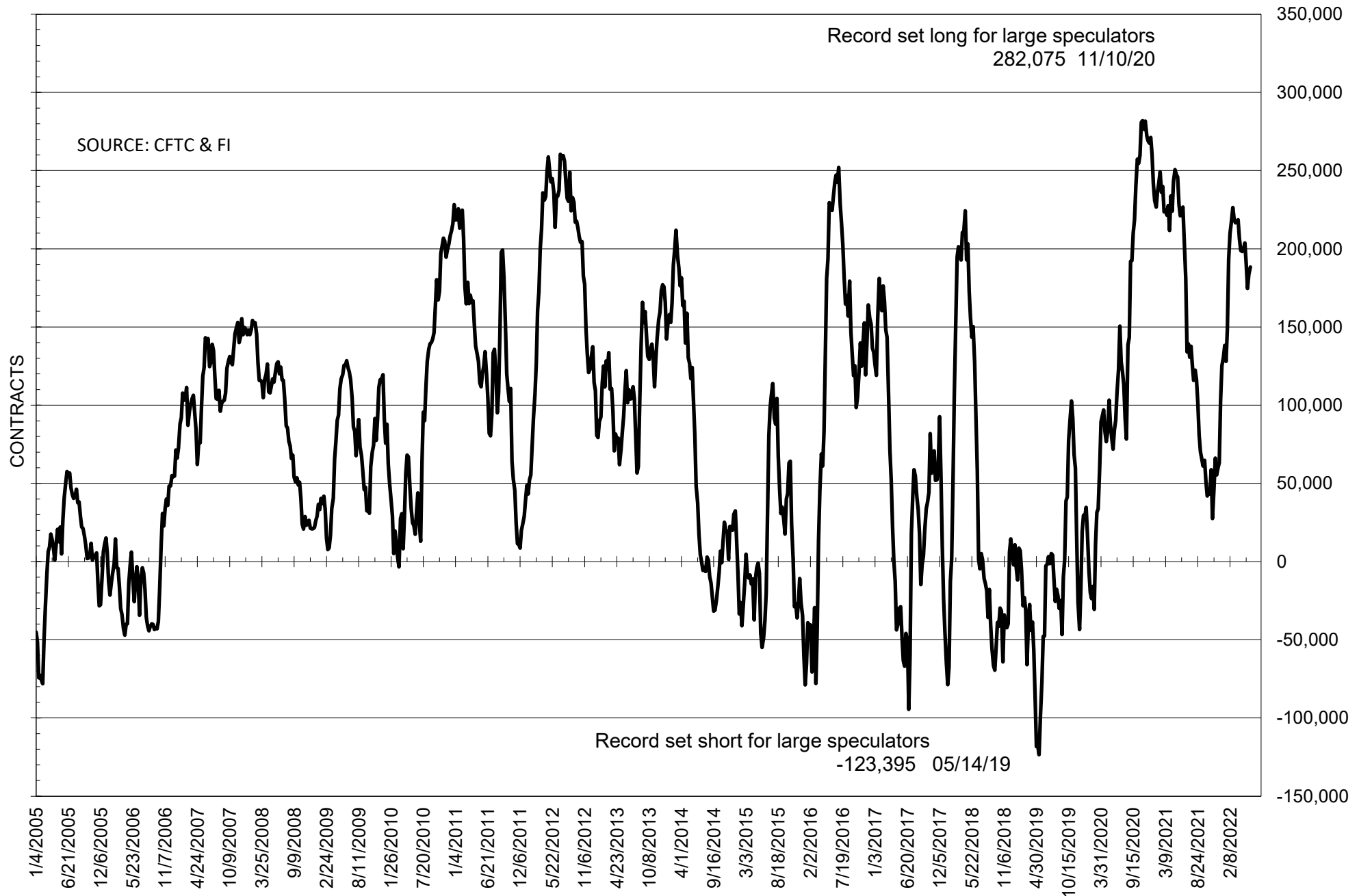
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May
WHEAT												
Chicago	-24.3	-26.0	-17.8	-14.2	26.3	28.8	21.7	20.0	-2.0	-2.8	-3.9	-5.8
Kansas City	-39.9	-41.3	-40.4	-40.2	38.7	39.0	37.6	37.5	1.3	2.3	2.8	2.7
Minneapolis	-26.4	-29.7	-30.0	-29.5	20.8	24.3	25.1	24.8	5.6	5.4	4.9	4.7
All Wheat	-90.7	-97.0	-88.2	-83.9	85.8	92.1	84.4	82.3	4.9	4.9	3.8	1.6
CORN	-372.5	-424.8	-415.3	-451.2	427.8	473.7	470.9	501.9	-55.3	-49.0	-55.6	-50.7
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-159.0	-156.9	-147.7	-165.4	188.4	183.6	174.6	190.4	-29.3	-26.7	-26.9	-25.0
SOY OIL	-98.7	-117.7	-118.8	-111.3	79.5	96.3	100.6	97.3	19.2	21.4	18.2	14.0
SOY MEAL	-108.4	-100.7	-108.1	-119.7	81.9	73.3	84.1	99.6	26.5	27.4	23.9	20.2

Oats positions thin to be reported

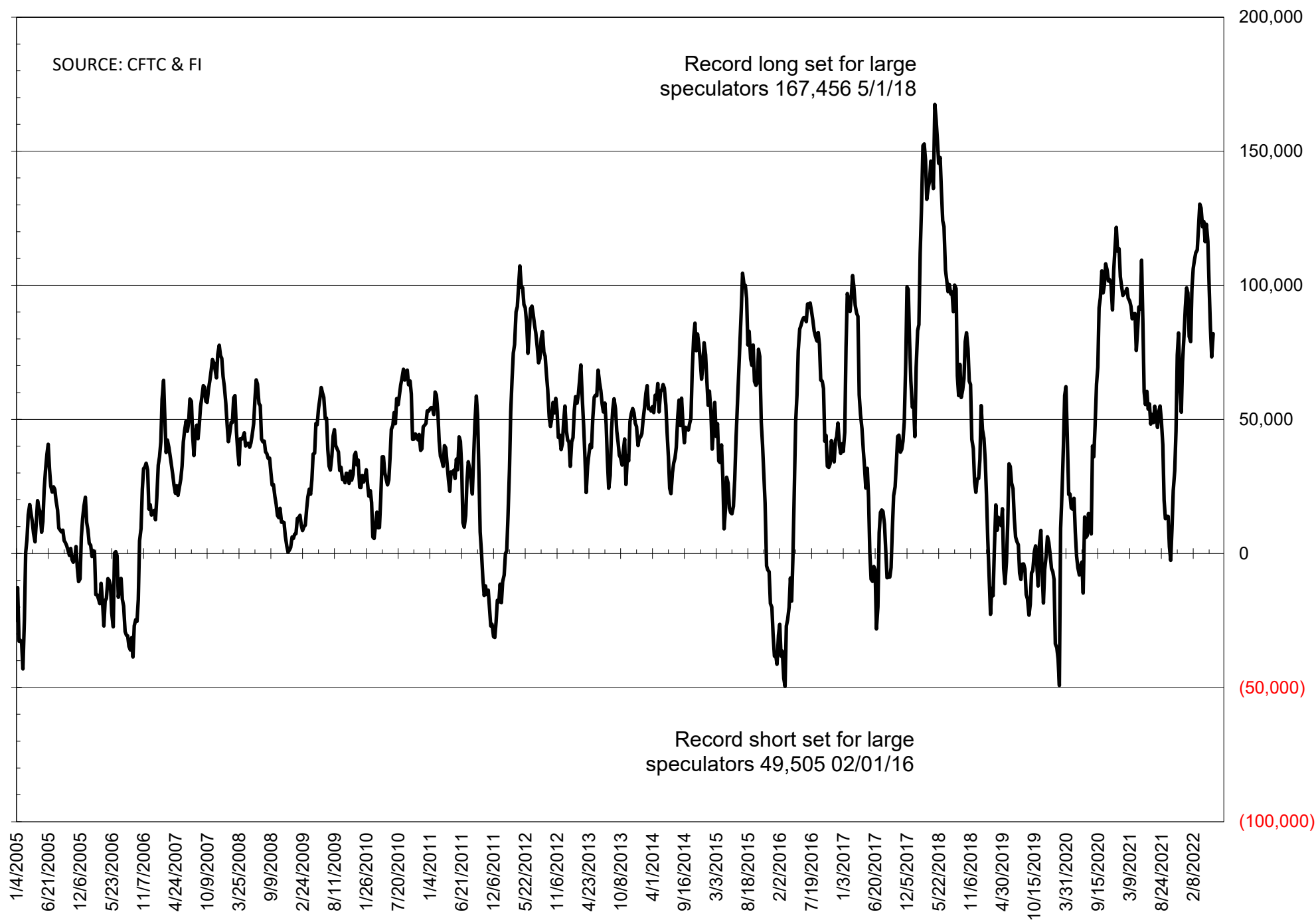
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					24-May-22 LAST REPORTED % HELD BY TRADERS			
	24-May	17-May	10-May	3-May	N Latest	N 24-May	N 17-May	N 10-May	N 3-May	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	326607	326651	308326	319233	1157.50	1154.75	1277.50	1092.75	1045.50	0%	28%	0%	11%
Kansas City	177697	174905	172577	171872	1235.25	1237.75	1367.75	1175.00	1092.50	0%	12%	0%	12%
Minneapolis	74892	75684	74673	71220	1304.75	1277.50	1394.25	1213.50	1157.00	0%	2%	0%	14%
CORN	1544885	1548438	1510783	1513880	777.25	771.75	800.75	775.25	793.00	0%	9%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	703.75	674.25	653.75	599.25	672.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	729900	709144	694454	700856	1732.25	1693.00	1678.00	1592.25	1630.50	32%	7%	7%	11%
SOY OIL	372707	372545	370664	361527	79.57	80.12	83.49	81.04	80.28	0%	7%	0%	4%
SOY MEAL	360050	361553	360150	366569	432.30	427.10	411.80	401.50	423.90	0%	6%	0%	6%

SOURCE: CFTC & FI

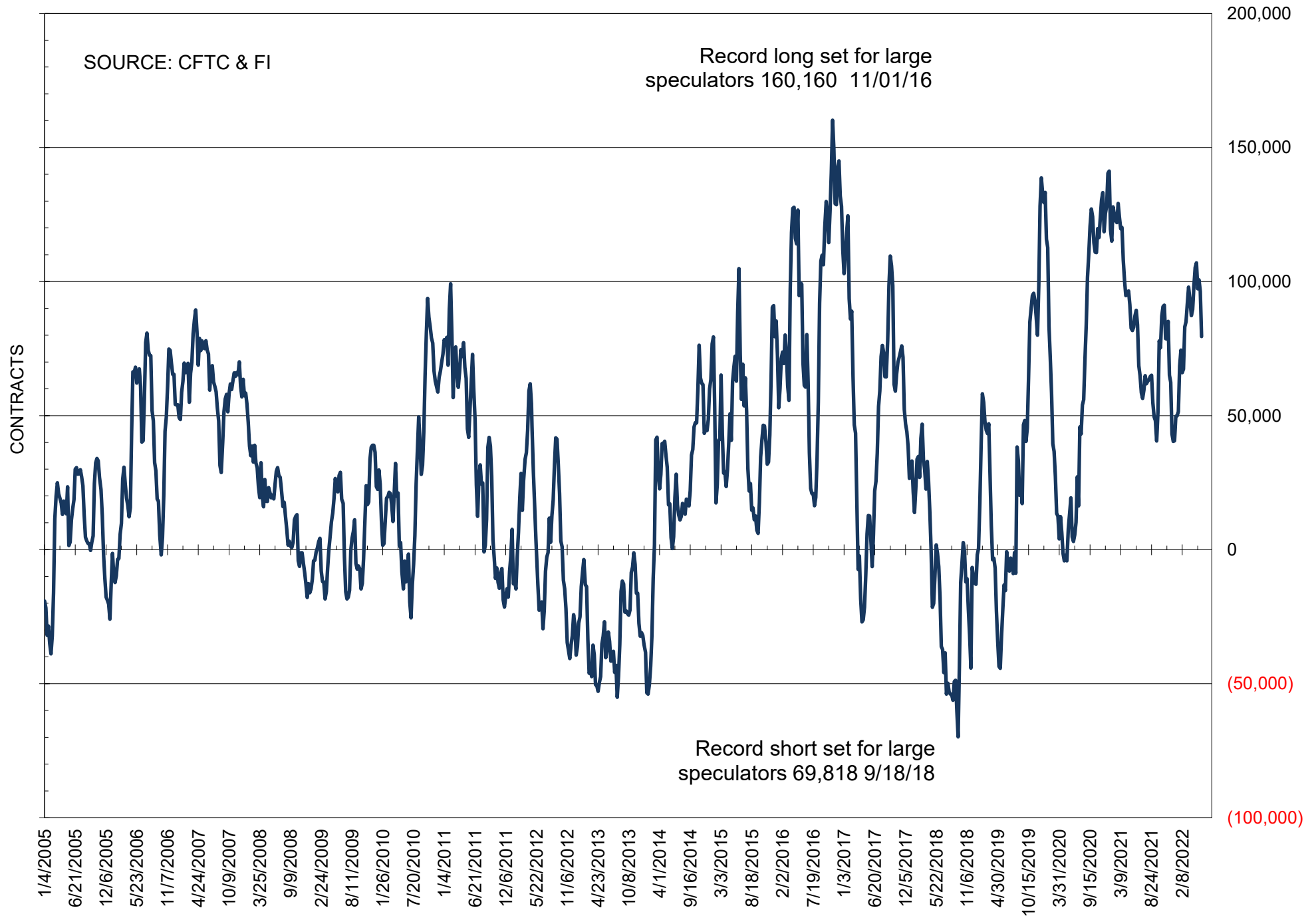
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



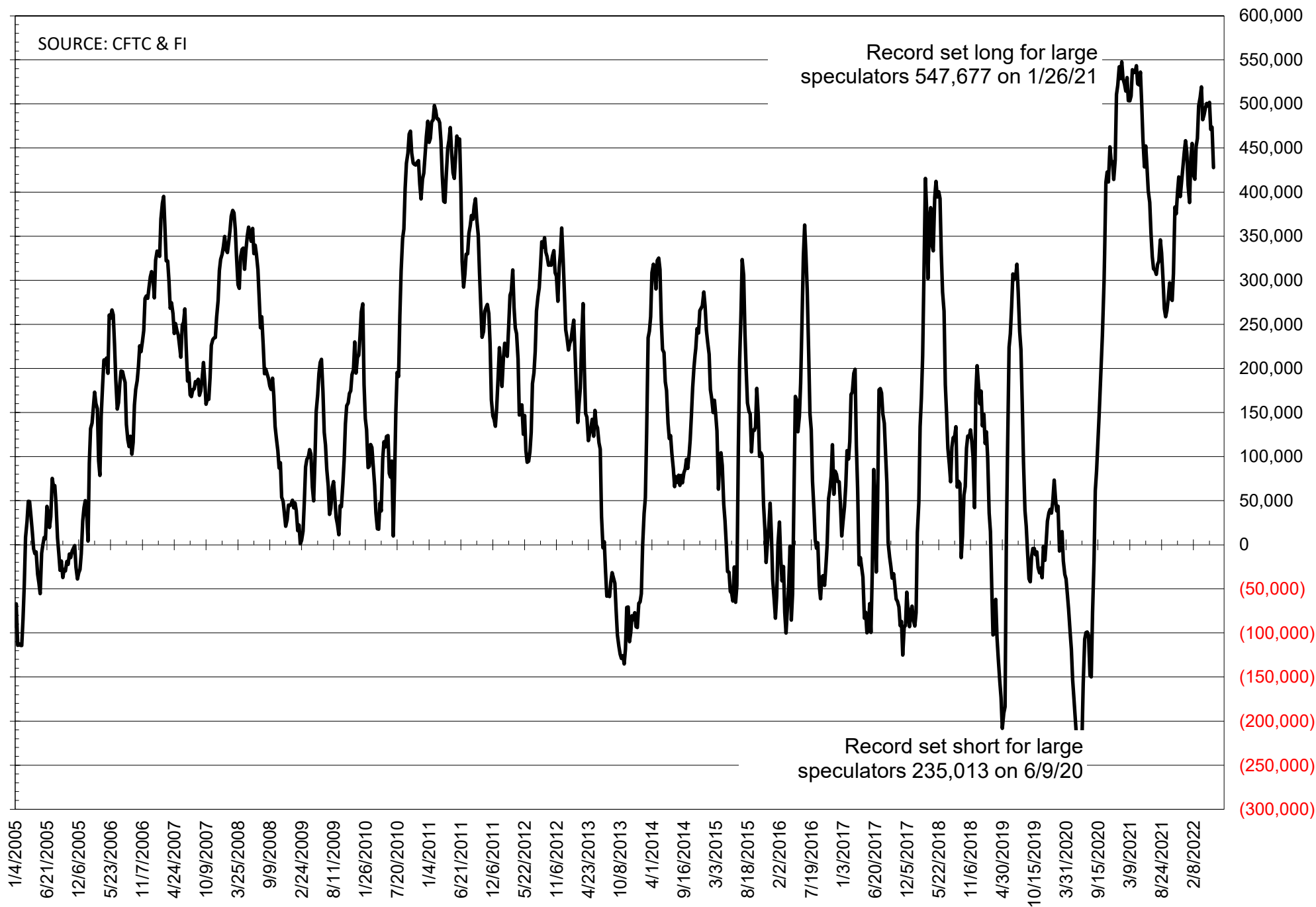
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



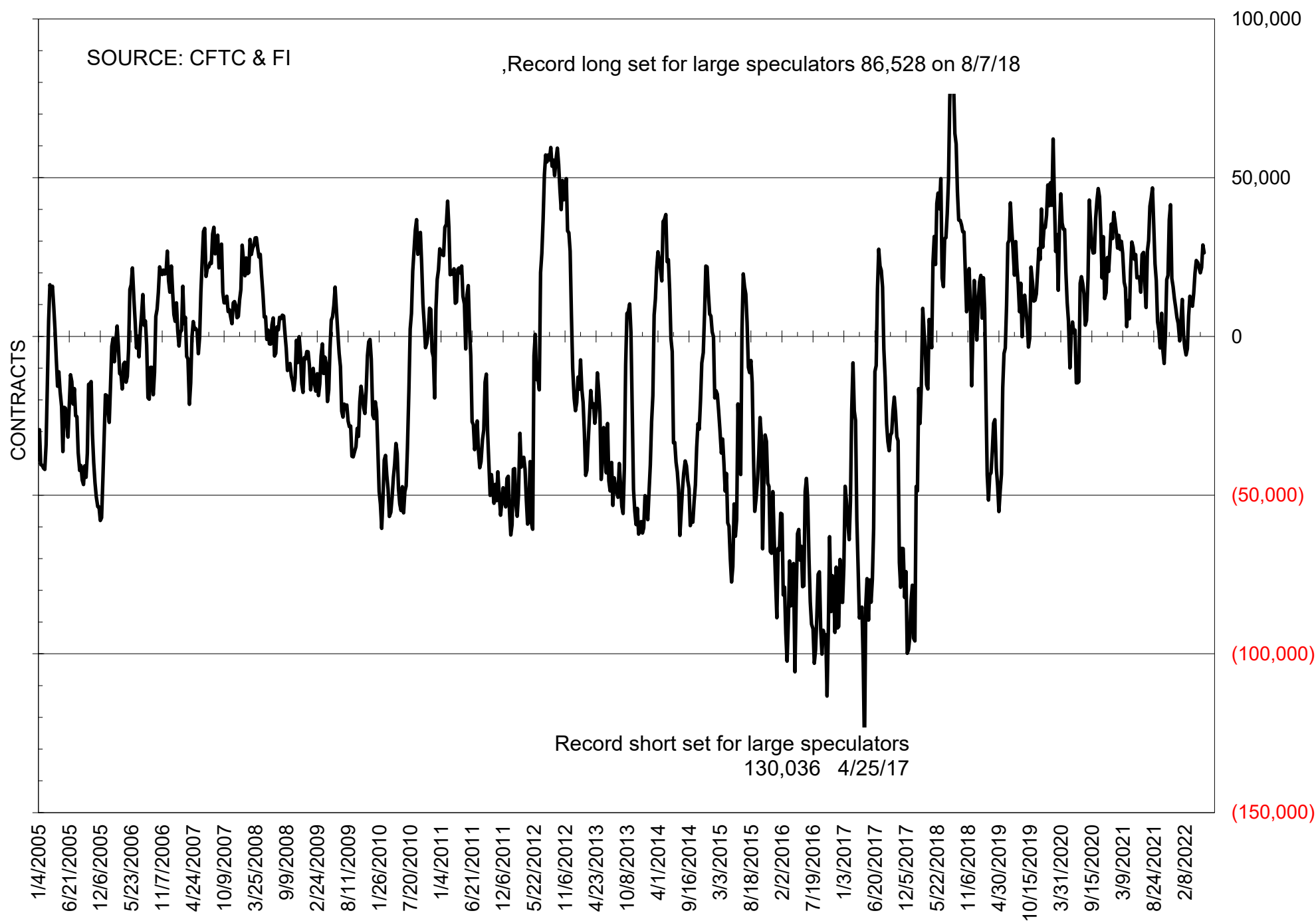
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



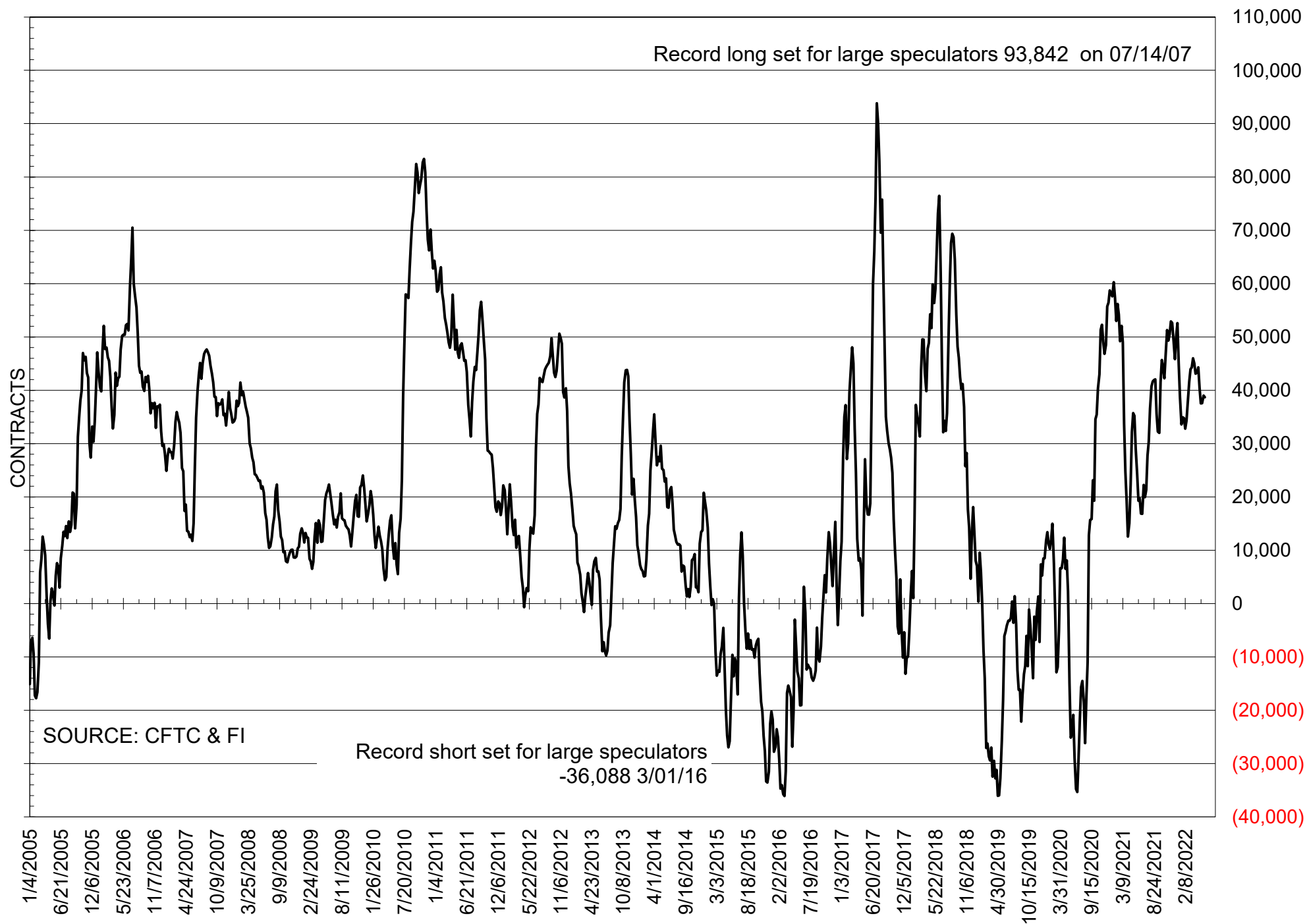
NET POSITION OF LARGE SPECULATORS IN CORN



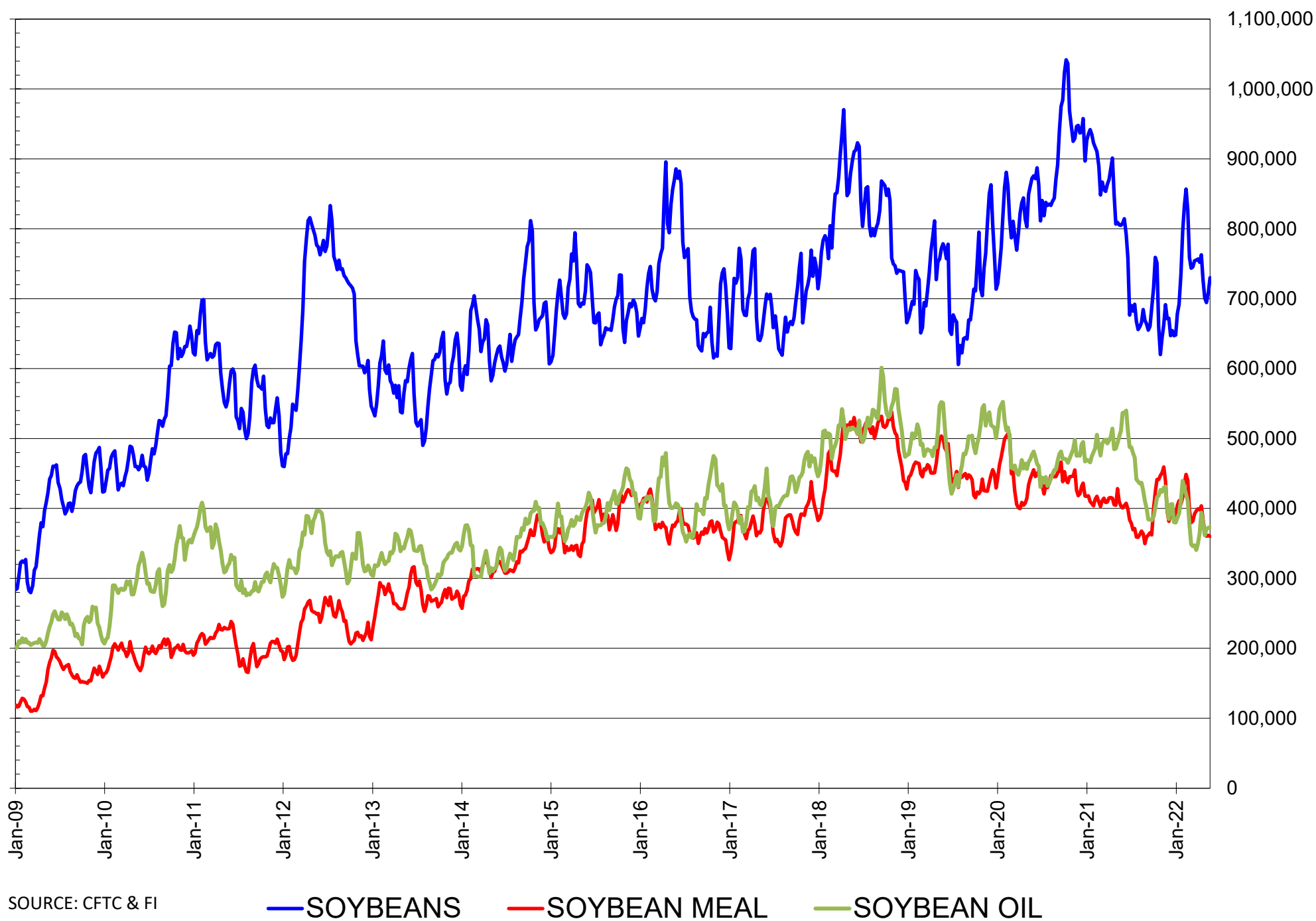
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



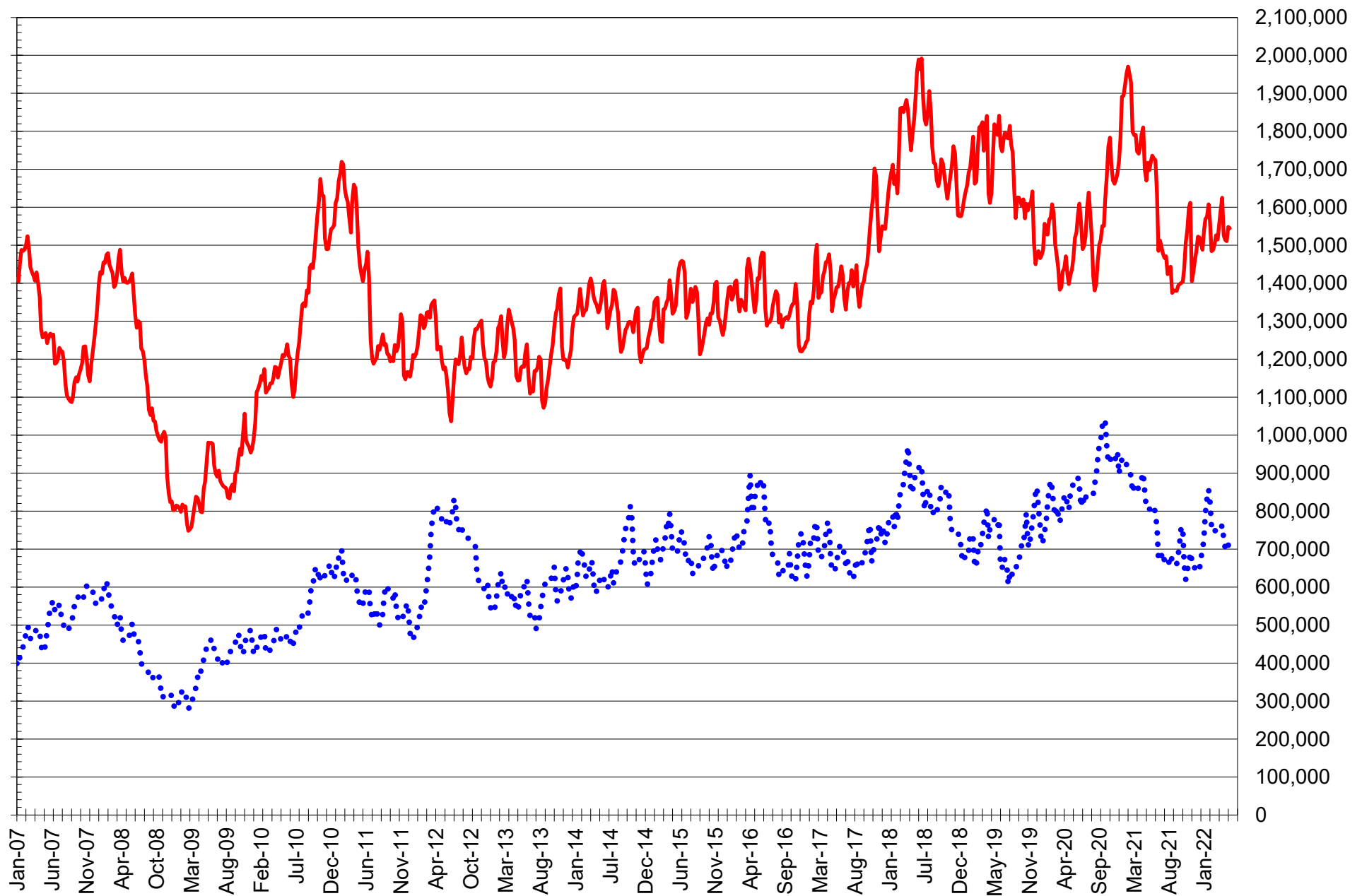
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

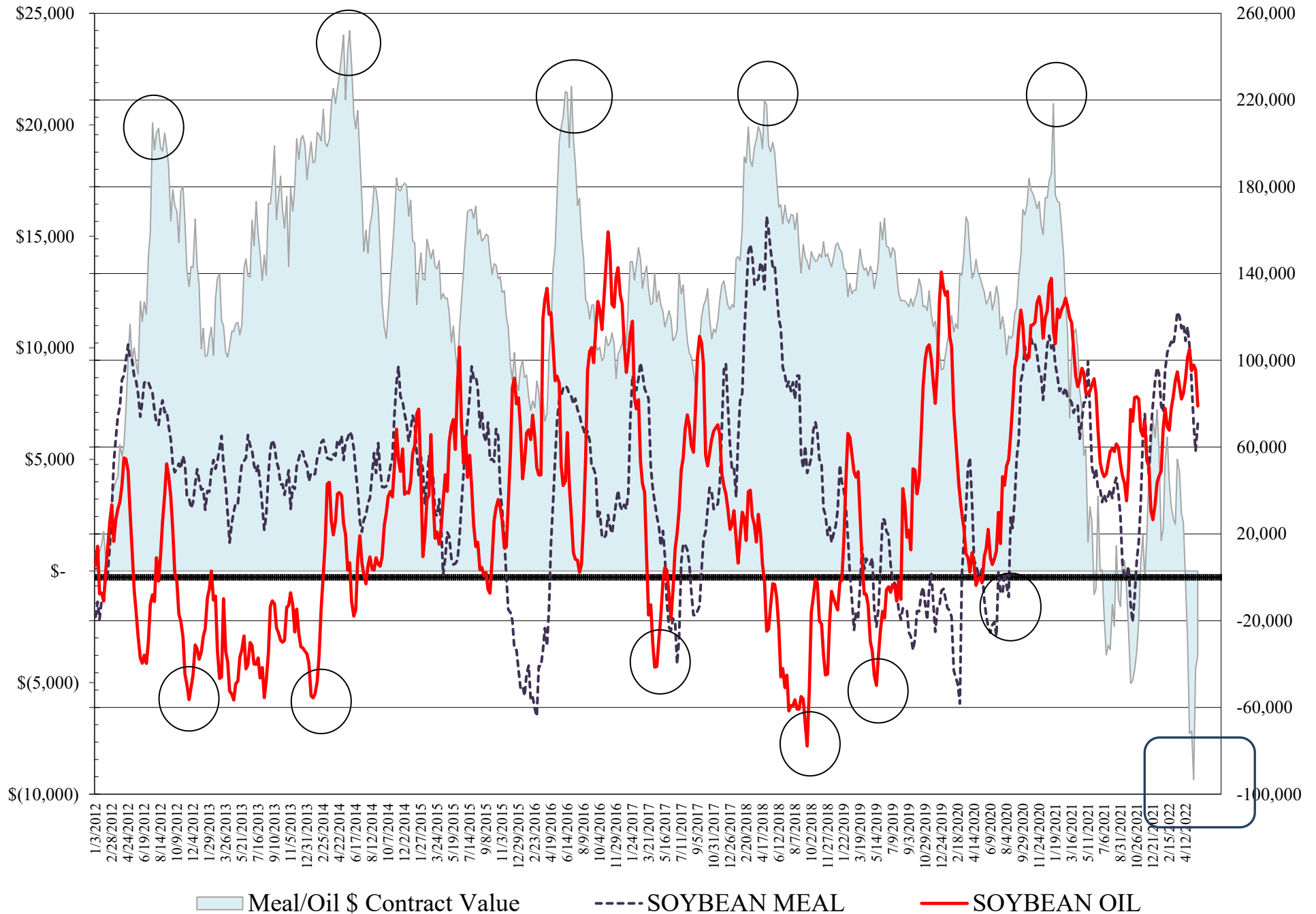
..... SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/24/2022
(IN THOUSAND CONTRACTS)

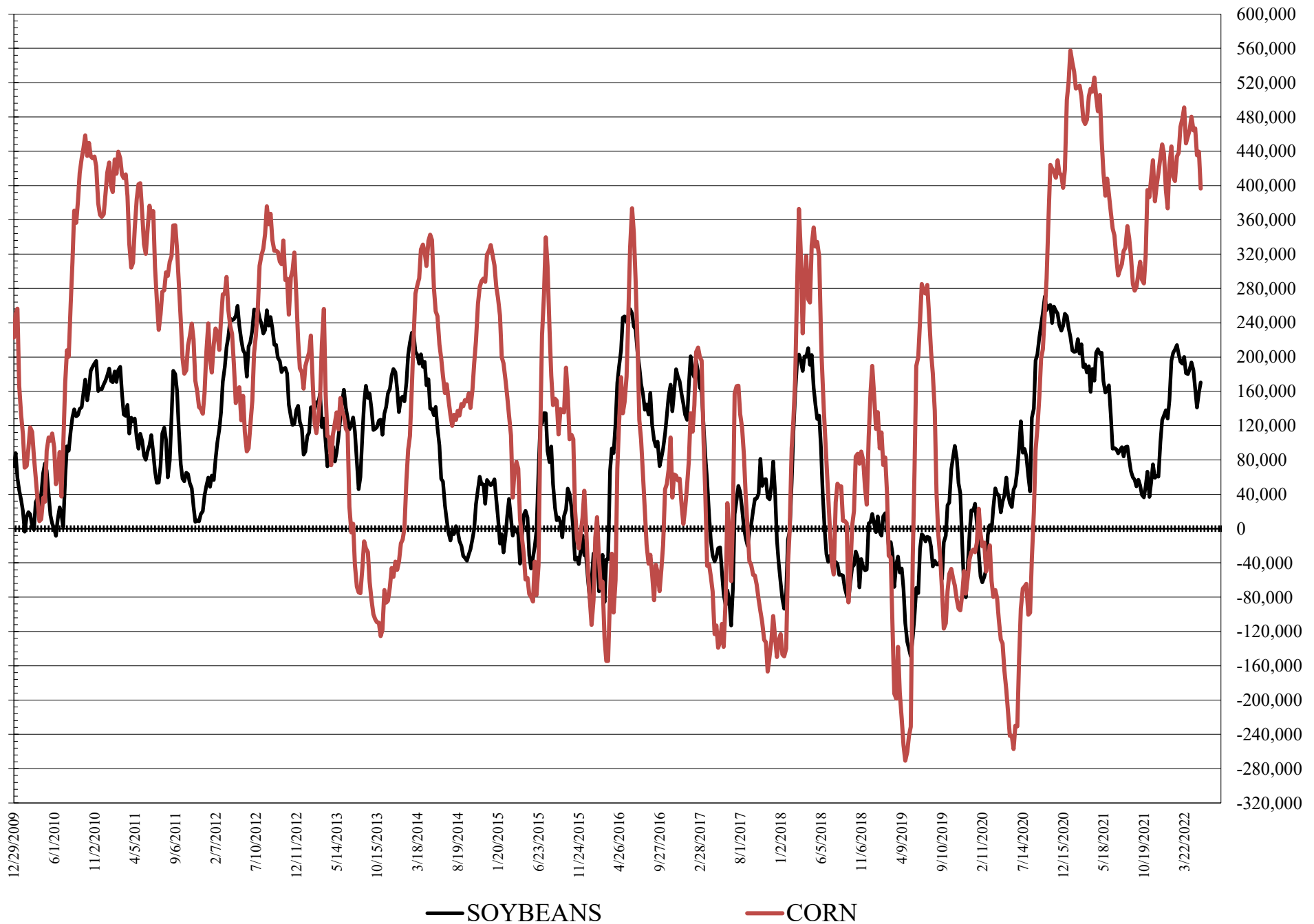
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May
WHEAT												
Chicago	-31.3	-28.5	-22.3	-18.8	33.2	31.4	26.1	24.4	-1.9	-2.9	-3.7	-5.6
Kansas City	-41.6	-43.7	-41.1	-40.0	40.5	41.4	38.3	37.7	1.1	2.3	2.9	2.3
Minneapolis	-26.2	-29.4	-29.6	-29.0	20.4	23.9	24.5	24.1	5.8	5.5	5.1	4.9
All Wheat	-99.0	-101.6	-93.1	-87.8	94.1	96.7	88.9	86.3	5.0	4.9	4.2	1.5
CORN	-351.1	-403.9	-389.3	-427.1	396.7	439.4	435.3	466.5	-45.6	-35.5	-46.1	-39.4
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-140.0	-131.7	-112.7	-136.5	170.3	158.9	141.2	162.8	-30.3	-27.1	-28.5	-26.3
SOY OIL	-98.4	-117.2	-116.2	-109.6	78.9	95.7	97.8	95.2	19.5	21.5	18.4	14.4
SOY MEAL	-100.3	-89.2	-97.1	-112.5	70.8	58.3	70.5	89.4	29.6	30.8	26.6	23.1
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)			
	24-May	17-May	10-May	3-May	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	453,693	483,434	424,000	425,804	32%	39%	27%	19%	8%	9%		
Kansas City	203,755	204,633	197,589	193,800	35%	55%	30%	10%	12%	11%		
Minneapolis	78,292	78,982	77,191	73,495	45%	78%	28%	2%	21%	14%		
CORN	2,188,145	2,256,288	2,168,588	2,172,898	37%	53%	23%	5%	9%	12%		
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!								
SOYBEANS	932,993	920,248	895,823	888,673	43%	58%	23%	5%	6%	10%		
SOY OIL	436,457	447,084	437,582	425,185	45%	68%	24%	6%	9%	4%		
SOY MEAL	405,915	413,267	409,858	410,282	45%	70%	23%	5%	14%	6%		

SOURCE: CFTC & FI

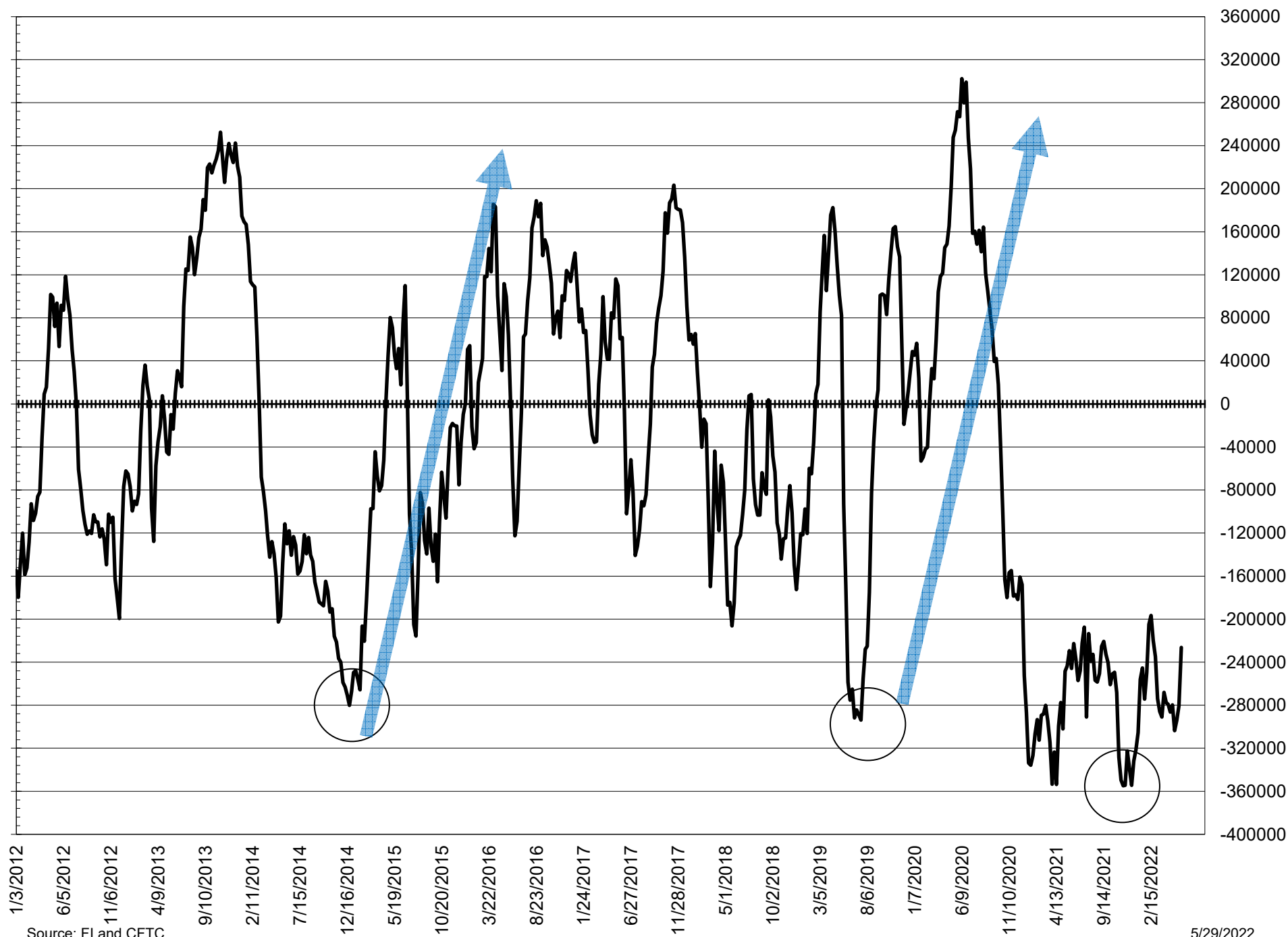
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

5/29/2022

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 05/24/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May
WHEAT												
Chicago	(87.0)	(94.3)	(86.5)	(84.4)	62.7	68.3	68.7	70.2	24.8	31.5	15.9	10.7
Kansas City	(67.9)	(69.8)	(68.6)	(69.8)	28.0	28.6	28.3	29.6	43.7	46.1	41.9	39.5
Minneapolis	(27.2)	(30.5)	(30.7)	(30.2)	0.7	0.8	0.7	0.7	15.1	18.0	18.3	18.6
All Wheat	(182.1)	(194.6)	(185.8)	(184.4)	91.4	97.6	97.7	100.5	83.6	95.6	76.1	68.8
CORN	(663.6)	(723.9)	(704.0)	(747.2)	291.1	299.1	288.7	296.0	267.5	312.4	313.4	327.8
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(269.1)	(263.1)	(266.5)	(281.5)	110.0	106.1	118.8	116.2	158.5	142.0	126.6	148.0
SOY OIL	(185.5)	(203.7)	(204.1)	(195.8)	86.8	86.0	85.2	84.5	67.8	84.8	87.4	84.8
SOY MEAL	(198.4)	(190.4)	(200.0)	(214.7)	90.0	89.7	92.0	95.0	49.2	35.9	52.0	73.4

Managed % of OI				
Chicago W	8%	10%	5%	3%
Corn	17%	20%	21%	22%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May
WHEAT												
Chicago	326,607	326,651	308,326	319,233	1.6	(2.7)	5.8	9.3	(2.0)	(2.8)	(3.9)	(5.8)
Kansas City	177,697	174,905	172,577	171,872	(5.1)	(7.1)	(4.4)	(2.0)	1.3	2.3	2.8	2.7
Minneapolis	74,892	75,684	74,673	71,220	5.7	6.3	6.8	6.2	5.6	5.4	4.9	4.7
All Wheat	579,196	577,240	555,576	562,325	2.2	(3.5)	8.2	13.5	4.9	4.9	3.8	1.6
CORN	1,544,885	1,548,438	1,510,783	1,513,880	160.4	161.4	157.5	174.1	(55.3)	(49.0)	(55.6)	(50.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	729,900	709,144	694,454	700,856	29.9	41.6	48.1	42.4	(29.3)	(26.7)	(26.9)	(25.0)
SOY OIL	372,707	372,545	370,664	361,527	11.7	11.5	13.2	12.5	19.2	21.4	18.2	14.0
SOY MEAL	360,050	361,553	360,150	366,569	32.7	37.4	32.1	26.2	26.5	27.4	23.9	20.2

SOURCE: CFTC & FI

5/29/2022

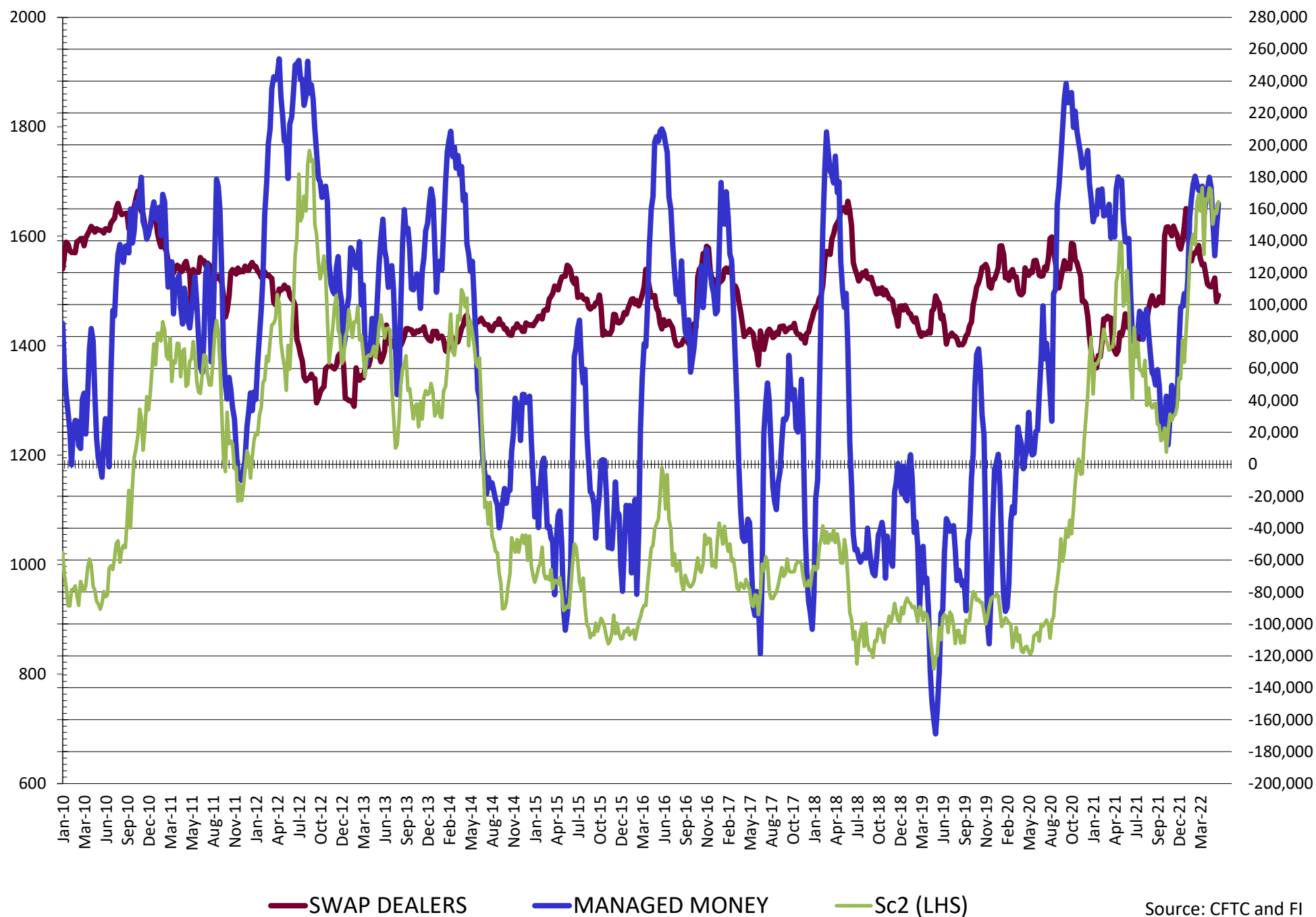
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 05/24/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May
WHEAT												
Chicago	(92.0)	(95.4)	(88.8)	(87.0)	60.8	66.9	66.4	68.2	22.3	26.6	15.5	10.9
Kansas City	(68.8)	(71.5)	(68.9)	(69.3)	27.2	27.8	27.8	29.3	44.5	46.8	42.9	39.9
Minneapolis	(27.0)	(30.2)	(30.3)	(29.8)	0.8	0.8	0.7	0.8	15.2	18.2	18.3	18.6
All Wheat	(187.8)	(197.0)	(188.0)	(186.1)	88.8	95.4	94.9	98.3	82.0	91.6	76.7	69.4
CORN	(635.5)	(693.5)	(671.7)	(713.4)	284.4	289.7	282.4	286.2	291.5	339.7	338.6	353.5
OATS	0.0	0.0	#REF!	0.0	0.0	0.0	#REF!	0.0	0.0	0.0	#REF!	0.0
SOYBEANS	(245.8)	(233.5)	(229.4)	(249.7)	105.8	101.8	116.7	113.2	163.1	147.3	130.7	153.3
SOY OIL	(184.8)	(202.7)	(201.8)	(194.5)	86.4	85.5	85.6	84.9	69.0	86.2	88.4	85.6
SOY MEAL	(190.3)	(180.1)	(190.5)	(208.2)	90.0	90.9	93.4	95.6	49.2	35.9	52.3	73.8

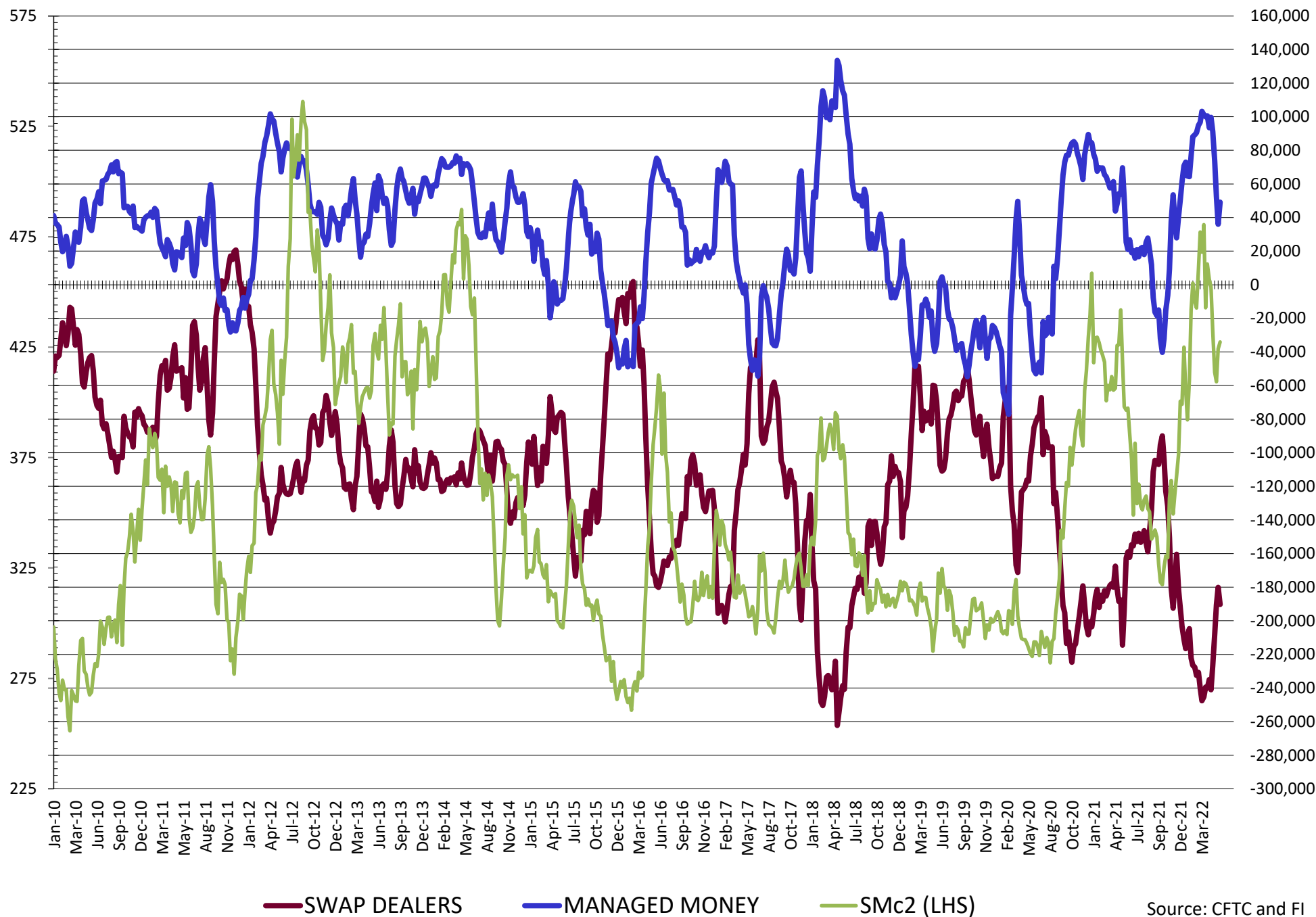
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May
WHEAT												
Chicago	453,693	483,434	424,000	425,804	10.9	4.8	10.5	13.5	(1.9)	(2.9)	(3.7)	(5.6)
Kansas City	203,755	204,633	197,589	193,800	(4.1)	(5.4)	(4.7)	(2.2)	1.1	2.3	2.9	2.3
Minneapolis	78,292	78,982	77,191	73,495	5.2	5.7	6.3	5.6	5.8	5.5	5.1	4.9
All Wheat	735,740	767,049	698,780	693,099	12.0	5.2	12.1	16.8	5.0	4.9	4.2	1.5
CORN	2,188,145	2,256,288	2,168,588	2,172,898	105.2	99.7	96.8	113.0	(45.6)	(35.5)	(35.5)	(35.5)
OATS	0	0	#REF!	0	0.0	0.0	#REF!	0.0	0.0	0.0	#REF!	0.0
SOYBEANS	932,993	920,248	895,823	888,673	7.3	11.5	10.6	9.6	(30.3)	(27.1)	(28.5)	(26.3)
SOY OIL	436,457	447,084	437,582	425,185	9.9	9.4	9.4	9.5	19.5	21.5	18.4	14.4
SOY MEAL	405,915	413,267	409,858	410,282	21.6	22.4	18.2	15.6	29.6	30.8	26.6	23.1

SOURCE: CFTC & FI

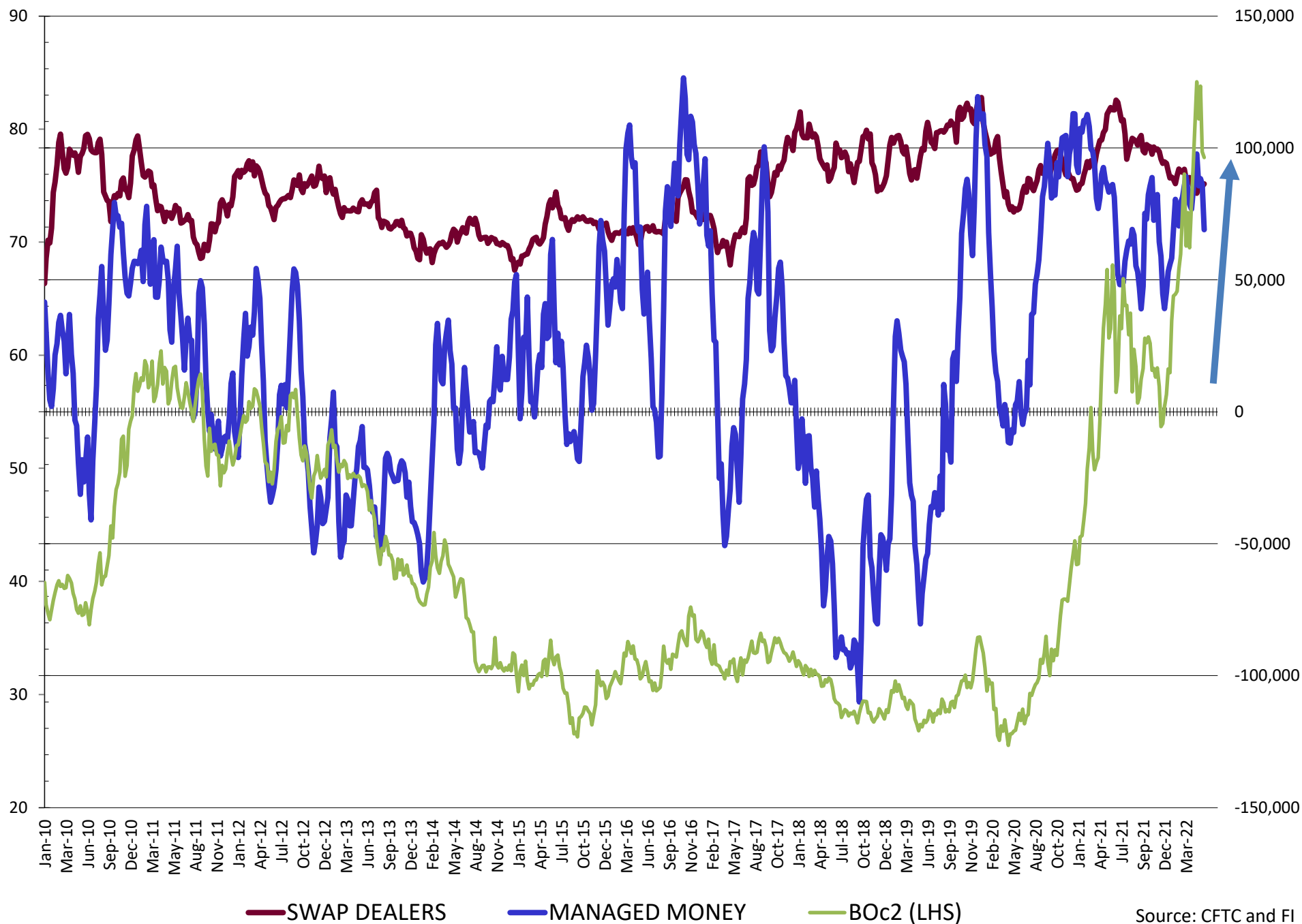
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



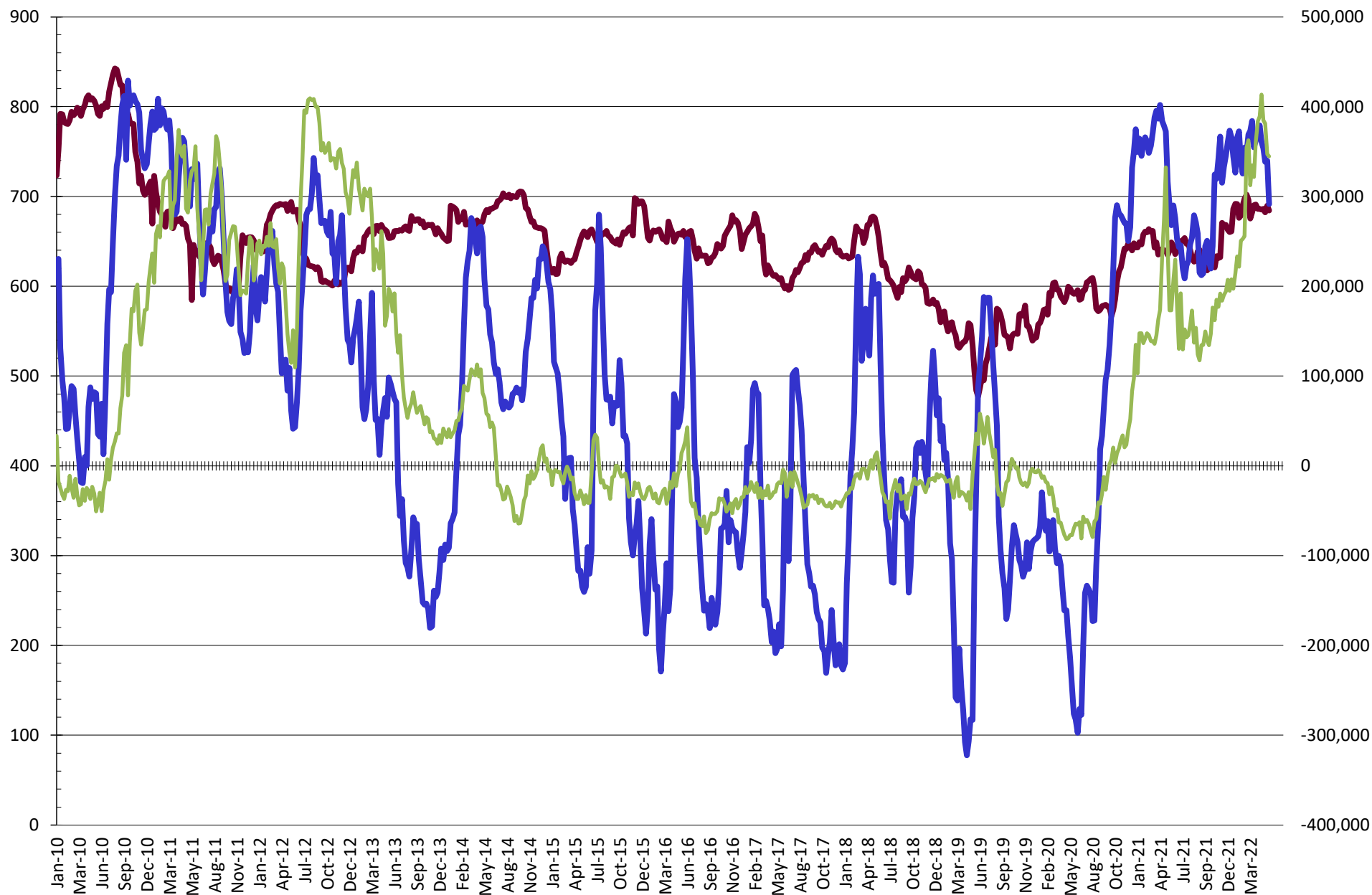
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



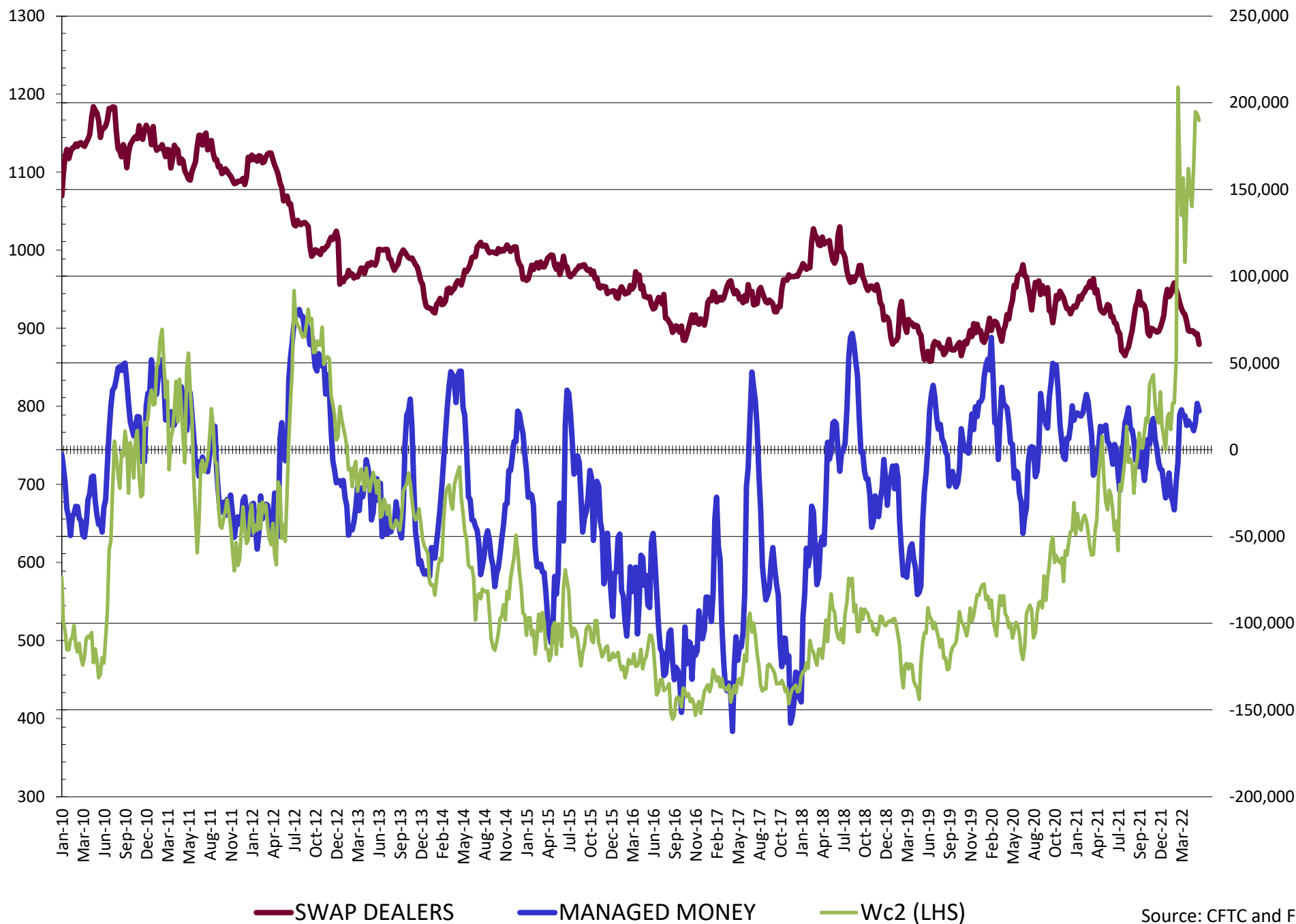
SWAP DEALERS

MANAGED MONEY

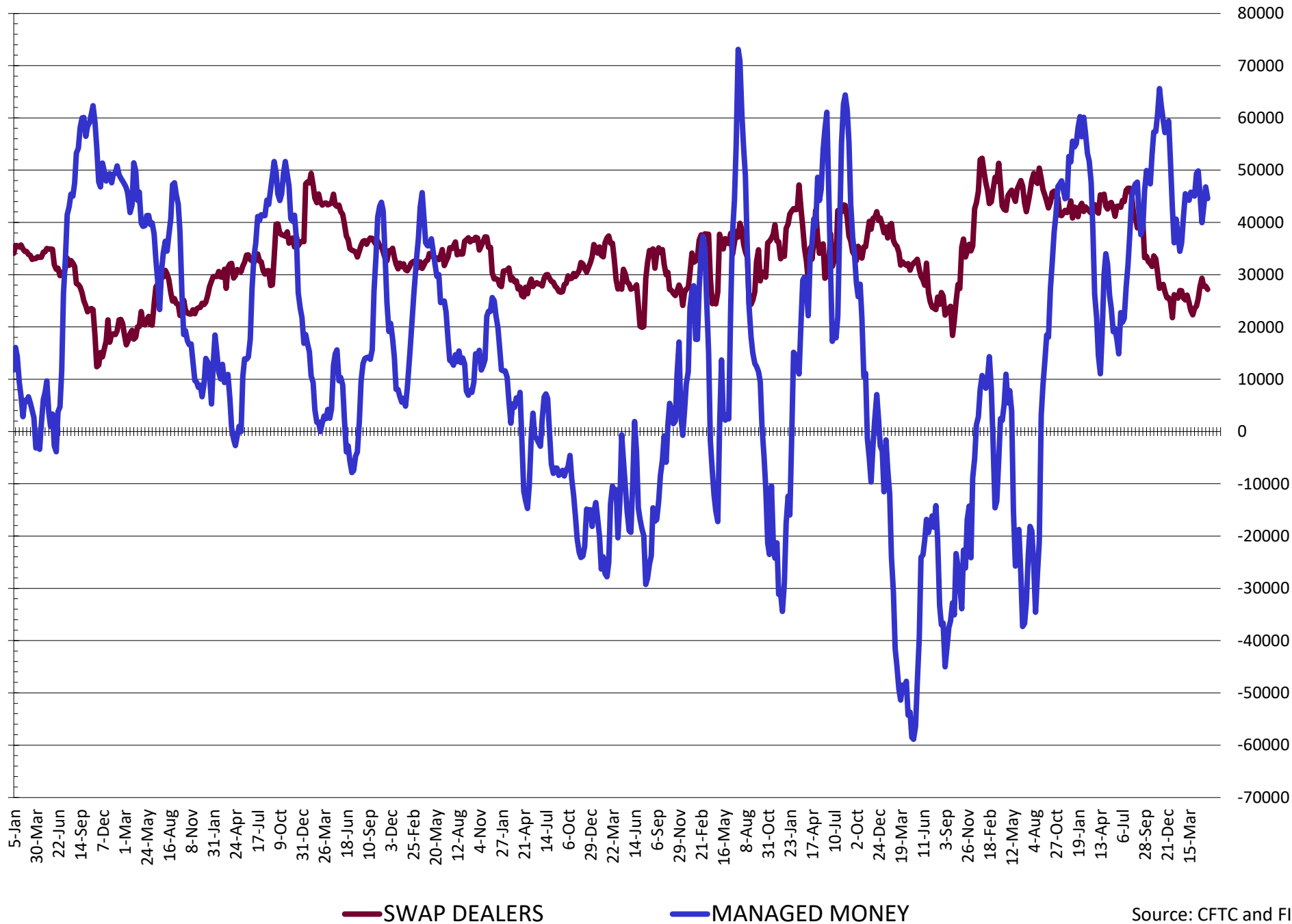
Cc2 (LHS)

Source: CFTC and FI
5/29/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

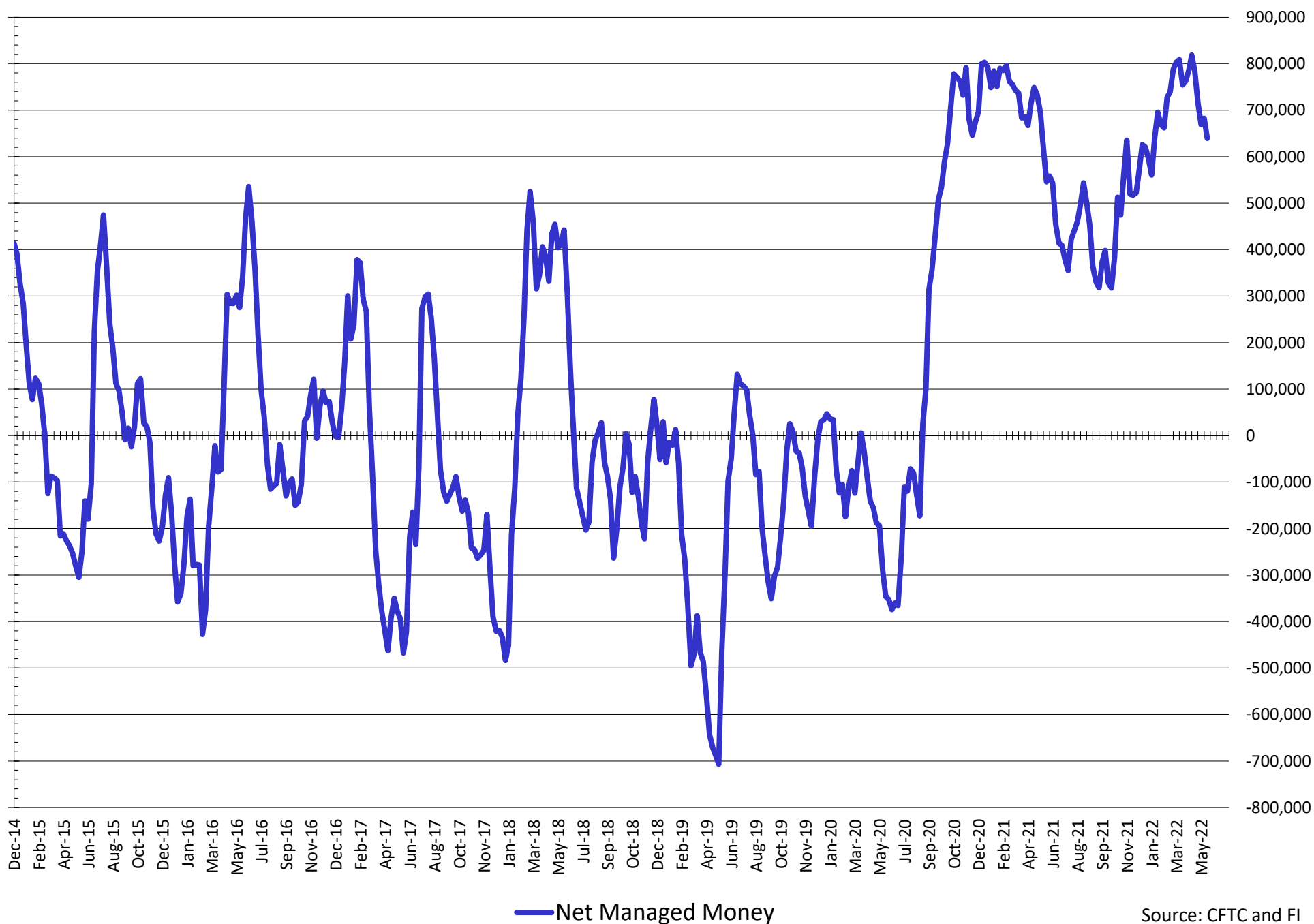


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
5/29/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



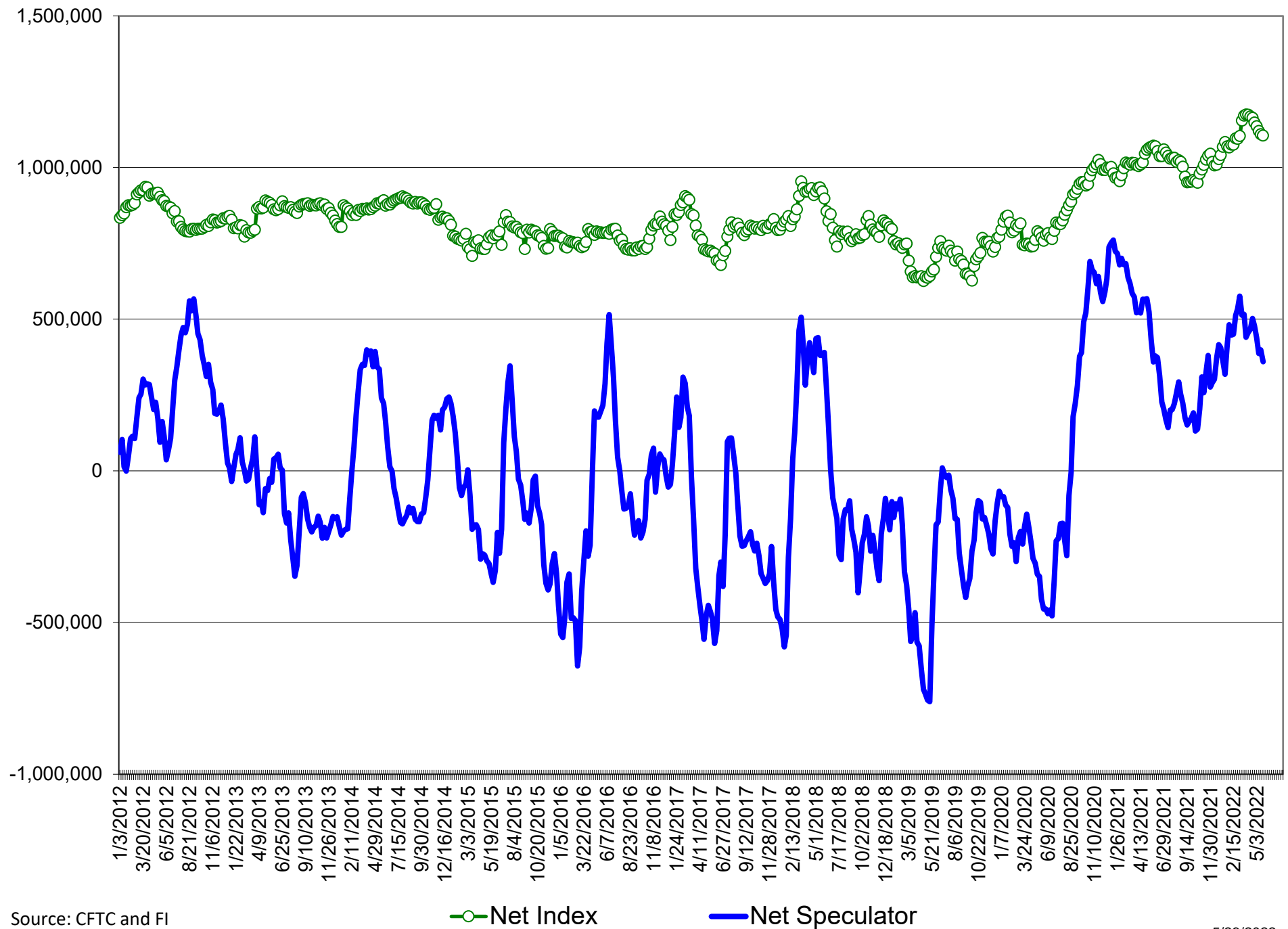
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 05/24/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May
WHEAT												
Chicago	(119.8)	(121.2)	(114.3)	(111.9)	(31.6)	(32.1)	(35.7)	(37.9)	(1.9)	(2.9)	(3.7)	(5.6)
Kansas City	(77.4)	(79.7)	(76.9)	(76.7)	12.4	12.3	9.5	8.1	1.1	2.3	2.9	2.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.2)	(201.0)	(191.2)	(188.6)	(19.2)	(19.8)	(26.2)	(29.8)	(0.8)	(0.6)	(0.9)	(3.3)
CORN	(635.7)	(698.1)	(685.0)	(719.6)	204.5	250.7	249.3	276.8	(45.6)	(35.5)	(46.1)	(39.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(249.2)	(236.6)	(227.0)	(249.3)	90.0	82.2	65.9	80.6	(30.3)	(27.1)	(28.5)	(26.3)
SOY OIL	(178.3)	(196.5)	(196.5)	(190.3)	48.5	62.4	64.3	61.4	19.5	21.5	18.4	14.4
SOY MEAL	(176.8)	(165.5)	(176.5)	(195.6)	35.6	23.0	33.1	49.7	29.6	30.8	26.6	23.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May	24-May	17-May	10-May	3-May
WHEAT												
Chicago	453,693	483,434	424,000	425,804	153.3	156.2	153.8	155.4	33.8%	32.3%	36.3%	36.5%
Kansas City	203,755	204,633	197,589	193,800	63.9	65.1	64.6	66.3	31.3%	31.8%	32.7%	34.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	657,448	688,067	621,589	619,604	217.2	221.3	218.3	221.8	33.0%	32.2%	35.1%	35.8%
CORN	2,188,145	2,256,288	2,168,588	2,172,898	476.8	482.9	481.8	482.2	21.8%	21.4%	22.2%	22.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	932,993	920,248	895,823	888,673	189.5	181.4	189.6	195.0	20.3%	19.7%	21.2%	21.9%
SOY OIL	436,457	447,084	437,582	425,185	110.2	112.6	113.8	114.5	25.3%	25.2%	26.0%	26.9%
SOY MEAL	405,915	413,267	409,858	410,282	111.7	111.6	116.8	122.8	27.5%	27.0%	28.5%	29.9%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

5/29/2022

Traditional Daily Estimate of Funds 5/24/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(8.9)	5.8	46.5	(2.4)	(6.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	427.8	188.4	26.3	81.9	79.5
25-May	(4.0)	(7.0)	(5.0)	(3.0)	(5.0)
26-May	(25.0)	18.0	(4.0)	3.0	5.0
27-May	13.0	3.0	6.0	2.5	(3.0)
30-May					
31-May					
FI Est. of Futures Only 5/24/22	411.8	202.4	23.3	84.4	76.5
FI Est. Futures & Options	380.6	184.4	30.1	73.2	75.9
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 5/24/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	267.5	158.5	24.8	49.2	67.8
Latest CFTC F&O	291.5	163.1	22.3	49.2	69.0
FI Est. Managed Fut. Only	251	173	22	52	65
FI Est. Managed Money F&O	275	177	19	52	66

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	476.8	189.5	153.3	NA	110.2
Change From Previous Week	(6.2)	8.1	(2.9)	NA	(2.4)

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



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/19/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/18/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/14/2022	2,185	0	1	0	0	0	0	0	99	(33)	98	0	0	0	1,104	0	154	0
4/13/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/12/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/11/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/8/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/7/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
N2/U2	148.50	149.75	7.25	150.75	141.25	1,002
N2/X2	191.00	192.25	9.25	193.50	181.00	24,478
U2/X2	40.75	43.50	2.50	43.00	39.25	1,175
X2/F3	-4.00	-3.75	(1.00)	-2.25	-4.00	3,751

Soymeal	Bid	Ask	Change	High	Low	Volume
N2/U2	11.20	11.50	0.00	12.40	11.00	511
N2/Z2	16.10	16.70	0.90	17.50	15.70	6,376
U2/Z2	4.40	7.00	1.00	5.70	4.40	272
Z2/F3	2.20	2.70	0.50	2.50	1.60	1,519

Soyoil	Bid	Ask	Change	High	Low	Volume
N2/U2	2.94	3.49	(0.10)	3.69	3.01	609
N2/Z2	4.34	4.50	(0.18)	5.06	4.10	6,987
U2/Z2	1.06	1.22	(0.04)	1.38	1.05	353
Z2/F3	0.55	0.58	(0.05)	0.62	0.47	1,315

Corn	Bid	Ask	Change	High	Low	Volume
N2/U2	32.25	32.50	1.25	34.50	30.25	16,640
N2/Z2	46.25	47.25	0.50	49.25	44.50	13,308
U2/Z2	14.25	14.75	(0.75)	15.75	14.00	6,749
Z2/H3	-3.75	-3.50	0.25	-3.50	-4.00	3,418

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-9.00	-8.75	(0.25)	-8.25	-9.00	4,064
N2/Z2	-16.25	-16.00	(0.50)	-14.75	-16.50	2,966
U2/Z2	-7.50	-7.25	(0.75)	-6.50	-7.50	1,572
Z2/H3	-3.50	-3.00	(0.25)	-1.75	-3.50	1,022

KC Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	-6.00	-5.50	(0.25)	-5.25	-6.00	4,280
N2/Z2	-12.75	-12.25	(0.75)	-11.25	-13.00	1,051
U2/Z2	-7.00	-6.75	(0.25)	-6.00	-7.25	1,508
Z2/H3	-0.25	0.00	0.75	1.00	-1.25	711

MN Wheat	Bid	Ask	Change	High	Low	Volume
N2/U2	0.00	0.75	0.25	1.25	0.00	711
N2/Z2	3.50	8.75	(1.00)	5.75	2.75	159
U2/Z2	3.25	4.00	0.00	4.75	3.00	341
Z2/H3	1.25	2.00	0.25	2.25	1.25	42

Source: Futures International, Reuters for quotes

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