

Morning Agriculture Commentary

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Wheat prices overnight are up 2 1/2 in SRW, up 7 1/4 in HRW, up 2 1/4 in HRS; Corn is up 4 3/4; Soybeans down 1 1/2; Soymeal up \$0.22; Soyoil down 0.43.

For the week so far wheat prices are up 2 1/4 in SRW, down 1/2 in HRW, up 4 in HRS; Corn is down 5 1/4; Soybeans down 41; Soymeal up \$0.08; Soyoil down 4.52.

For the month to date wheat prices are up 2 1/4 in SRW, down 1/2 in HRW, up 4 in HRS; Corn is down 5 1/4; Soybeans down 41; Soymeal up \$0.80; Soyoil down 4.52.

Year-To-Date nearby futures are up 35% in SRW, up 36% in HRW, up 18% in HRS; Corn is up 38%; Soybeans up 26%; Soymeal up 8%; Soyoil up 47%.

China and Malaysia markets are closed for holiday.

There were no changes in registrations. Registration total: 2,185 SRW Wheat contracts; 38 Oats; 0 Corn; 0 Soybeans; 98 Soyoil; 0 Soymeal; 154 HRW Wheat.

Preliminary changes in futures Open Interest as of May 2 were: SRW Wheat down 1,396 contracts, HRW Wheat down 652, Corn down 371, Soybeans up 4,395, Soymeal up 732, Soyoil down 1,616.

Northern Plains Forecast: Mostly dry Tuesday. Isolated showers south Wednesday. Mostly dry Thursday-Friday. Temperatures near to below normal through Wednesday, near to above normal Thursday-Friday. 6-to-10-day outlook: Isolated to scattered showers Saturday-Wednesday. Temperatures near to above normal Saturday, near to below normal Sunday-Wednesday.

Central/Southern Plains Forecast: Isolated to scattered showers through Thursday. Mostly dry Friday. Temperatures below normal north and above normal south though Wednesday, near to below normal Thursday, near normal Friday. 6-to-10-day outlook: Mostly dry Saturday. Isolated showers Sunday-Wednesday. Temperatures above normal Saturday-Sunday, near to above normal Monday, below normal northwest and above normal southeast Tuesday, near to below normal Wednesday.

Western Midwest Forecast: Mostly dry Tuesday. Scattered showers Wednesday-Friday, mostly south. Temperatures near to below normal through Friday.

Eastern Midwest Forecast: Scattered showers Tuesday. Mostly dry Wednesday. Scattered showers Thursday-Friday. Temperatures near to below normal northwest and above normal southeast Tuesday, near to below normal Wednesday-Friday. 6-to-10-day outlook: Scattered showers Saturday. Mostly dry Sunday. Isolated to scattered showers west Monday-Wednesday. Temperatures near to below normal Saturday, near to above normal Sunday, above normal Monday-Wednesday.

Canadian Prairies Forecast: Isolated showers west through Wednesday. Temperatures near to above normal west and below normal east Tuesday, near to above normal Wednesday. Isolated showers west Thursday-Friday. Temperatures above normal Thursday-Friday. 6-10 Day Outlook: Scattered showers Saturday-Wednesday. Temperatures near to above normal Saturday, below normal west and above normal east Sunday-Monday, below normal Tuesday-Wednesday.

Brazil Grains & Oilseeds Forecast: Rio Grande do Sul and Parana: Scattered showers through Wednesday. Mostly dry Thursday-Friday. Temperatures near to above normal Monday, near to below normal Tuesday-Friday. Mato Grosso, MGDS and southern Goias: Mostly dry Monday. Isolated showers west Tuesday, east Wednesday into Thursday. Mostly dry Friday. Temperatures above normal Monday, near to above normal Tuesday, below normal south and above normal north Wednesday-Friday.

Argentina Grains & Oilseeds Forecast: Cordoba, Santa Fe, Northern Buenos Aires: Mostly dry through Friday. Temperatures below normal through Wednesday, near normal Thursday-Friday. La Pampa, Southern Buenos Aires: Mostly dry through Friday. Temperatures below normal through Wednesday, near normal Thursday-Friday.

The player sheet for 5/2 had funds: net sellers of 1,500 contracts of SRW wheat, sellers of 17,500 corn, sellers of 21,000 soybeans, sellers of 1,500 soymeal, and sellers of 9,000 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
May 2	-17,500	-21,000	-1,500	-1,500	-9,000
April 29	+1,500	+1,500	-9,000	+1,000	-3,500
April 28	+3,000	-6,500	-2,500	-6,000	+7,500
April 27	+8,500	+10,500	-1,500	+3,500	+9,000
April 26	+2,000	+2,000	+10,000	-5,000	+5,000

TENDERS

- WHEAT TENDER: A group of South Korean flour mills has issued a tender to purchase about 50,000 tonnes of milling wheat to be sourced from the United States
- WHEAT PURCHASE CANCELED: Turkey's state grain board TMO was believed to have canceled all
 provisional purchases of about 480,000 tonnes wheat in tenders made on Friday with no buying
 finally made

PENDING TENDERS

• WHEAT TENDER: Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of milling wheat

 FEED BARLEY TENDER: Jordan's state grains buyer issued an international tender to purchase 120,000 tonnes of animal feed barley

US BASIS/CASH

- Basis bids for corn shipped by barge to the U.S. Gulf Coast were narrowly mixed on Monday after firming last week on a pickup in U.S. corn sales to China, traders said.
 - Markets in Britain and much of Southeast Asia were closed for public holidays on Monday.
 - Cheaper barge freight anchored Gulf basis values, capping rallies. Barges for this week on the Mississippi River at St. Louis were offered at 450% of tariff, down from 500% on Friday. BG/US
 - CIF corn basis bids for barges loaded in April were about 88 cents over May futures, down 2 cents from Friday. May barges were also bid at 88 cents over May futures, up 1 cent from Friday's last bid.
 - o FOB basis offers for May corn shipments held at about 105 cents over May.
 - CIF Gulf basis bids for soybean barges loaded in April were unquoted but offers were around 110 cents over May. May soybean barges were bid 94 cents over May futures, up 1 cent from Friday.
 - FOB basis offers for soybeans loaded at the Gulf in May were held steady at about 132 cents over futures.
- Spot basis bids for corn and soybeans were firm at U.S. Midwest processors on Monday, grain dealers said.
 - Cash bids for both commodities were steady to firm at river terminals around the region.
 - o Bids were flat at interior elevators in the truck market.
 - At rail elevators, corn bids were weak, falling by 12 cents a bushel in Evansville, Indiana.
 - Farmer sales of both commodities were slow, with weakness in the futures market deterring growers from making new deals for their crops.
 - Most growers could afford to wait and see if prices rally before committing to new deals, an Ohio dealer said.
 - There was no bid for soybeans at a processor in Sioux City, Iowa. The plant was closed for scheduled maintenance, dealers said.
- U.S. spot cash millfeed values held steady on Monday, underpinned by brisk demand and thin stocks of the byproduct in some areas.
 - Supplies in parts of the Midwest and Plains remain tight following Easter holiday downtime last month and solid demand from animal feed producers, dealers said last week.
- Spot basis bids for hard red winter wheat held steady at rail and truck market terminals across the southern U.S. Plains on Monday, grain dealers said.
 - o Country movement of wheat was slow, a dealer in Oklahoma said.
 - Rainy weather across much of the U.S. Plains during the weekend and early on Monday boosted harvest prospects for drought-stressed wheat in the region.
 - Dealers continued to roll their basis bids to the K.C. hard red winter wheat July futures from May
- Spot basis bids for soybeans rose at U.S. Midwest processing plants on Monday morning, traders said.
 - Dealers at the plants were looking for soybeans to keep crush rates high to take advantage of soaring prices and strong demand for soyoil.

- Corn bids held steady at most of the region's processors but rose by 2 cents a bushel in Decatur, Illinois.
- Cash bids for corn also were steady to firm at interior elevators, river terminals and ethanol plants.
- o Soybean bids were flat at interior elevators and mixed along rivers.
- o Weakness in the futures market chilled prospects for a fresh round of farmer sales.

U.S. Crop Progress and Conditions for May 1: Summary

U.S. Crop Progress and C	May 1	April		Year	Week	ly	
Crop Condition:	2022	20	22	Ago	Chang	ge	
Winter wheat	27%	2	7%	48%	()%	
		May 1	Ap	ril 24	Year	5-Yr	Yearly
Crop Progress:		2022		2022	Ago	Avg	Change
Corn planted		14%		7%	42%	33%	-28%
Corn emerged		3%		2%	7%	6%	-4%
Soybeans planted	ı	8%		3%	22%	13%	-14%
Spring wheat planted		19%		13%	46%	28%	-27%
Spring wheat emerged		5%		2%	13%	7%	-8%
Winter wheat headed		23%		11%	26%	29%	-3%
Cotton planted		16%		12%	15%	15%	1%
Sorghum planted		20%		19%	20%	23%	0%
Barley planted		36%		24%	50%	37%	-14%
Barley emerge		10%		3%	16%	12%	-6%
Oats planted		45%		39%	70%	58%	-25%
Oats emerge		31%		27%	46%	40%	-15%
Rice planted		45%		26%	62%	56%	-17%
Rice emerge		24%		19%	36%	38%	-12%
Sugarbeets planted		18%		11%	76%	47%	-58%
Peanuts planted		10%		4%	10%	13%	0%

U.S. Soybean Crushings at 193M Bushels in March

	March	Feb.	Year	% Ch	hange	
Crush:	2022	2022	Ago	MOM	YOY	
Soybeans crushed (k tons)	5,786.2	5,232.5	5,646.7	10.6%	2.5%	
in Mlns Bushels	192.872	174.415	188.224	10.6%	2.5%	
Crude oil produced (m lbs)	2,277.5	2,064.2	2,222.1	10.3%	2.5%	
Cake, meal produced (k tons)	4,249.1	3,817.8	4,181.3	11.3%	1.6%	
For animal feed (k tons)	4,190.9	3,763.1	4,128.7	11.4%	1.5%	
For edible products (k tons)	58.2	54.6	52.6	6.5%	10.6%	
Millfeed produced (k tons)	300.6	272.2	295.3	10.4%	1.8%	
Refine (m lbs):						
Crude oil processed	1,831.1	1,574.8	1,799.7	16.3%	1.7%	
Once-refined oil produced	1,787.9	1,545.0	1,756.3	15.7%	1.8%	
Consumption (m lbs):						
Once refined oil removed	1,831.9	1,527.0	1,809.6	20.0%	1.2%	
Removed for edible	1,386.2	1,153.9	1,262.9	20.1%	9.8%	
Removed for inedible	445.7	373.0	546.7	19.5%	-18.5%	
Stocks (end of month):						
Cake and meal (k tons)	347.2	347.2	415.4	0.0%	-16.4%	
Millfeed (k tons)	33.8	38.7	32.3	-12.8%	4.5%	
Crude oil (m lbs)	2,084.3	2,172.3	1,864.1	-4.1%	11.8%	
Crusher	986.2	1,019.2	881.4	-3.2%	11.9%	
Refiner	390.6	397.3	n/a	-1.7%	n/a	
Offsite	707.4	755.8	n/a	-6.4%	n/a	
Once-refined oil (m lbs)	349.5	393.8	381.2	-11.3%	-8.3%	
Crude + Once-refined oil	2,433.7	2,566.1	2,245.3	-5.2%	8.4%	

U.S. Inspected 1.684m Tons of Corn for Export, 601k of Soybean

							We	ekly	Yearly	
Weekly:	Ap	ril 28	Pre	evious	Yea	r Ago	8	Chg	% Chg	
Corn	1,	684.0	1,	665.1	2,	211.3		1.1%	-23.8%	
Soybeans		601.3		605.4		155.4	-	0.7%	287.0%	
Wheat		384.5		289.6		533.2	3	2.8%	-27.9%	
Sorghum		217.9		169.1		235.5	2	8.8%	-7.5%	
Market						YT				
Year-to-Dat	te:	Cur	rent	Prev	ious	% Ch	g			
Corn		36,5	77.0	43,6	20.2	-16.1	8			
Soybeans		47,2	06.5	55,653.0		-15.2	%			
Wheat		18,7	55.7	23,1	89.1	-19.1	8			
Sorghum		5,30	06.9	5,6	20.4	-5.6	8			
Barley			10.2		33.1	-69.4	8			
Soybeans					Cor	n			Wheat	
Country		Tons		Country	y	Tor	ıs		Country	Tons
Grand Total	l (601.3		Grand '	Total	1,68	4.0		Grand Tota	il 384.5
China		232.5		China		465.	8		Mexico	97.9
Egypt		173.8		Colomb	oia	245.	7		Philippines	55.3
Mexico		70.9		Japan		241.	4		Korea Rep	55.0
Colombia	:	35.6		Mexico		223.	2		Colombia	48.5
Taiwan		22.4		Spain		98.2			Japan	40.8

Brazil April Agriculture Exports by Volume

Agriculture:	April	March	April		
	2022	2022	2021	YOY%	MOM%
Soybeans	8,270	12,309	16,115	-48.7%	-32.8%
Corn	253	14	131	93.4%	1672.5%
Coffee (not roasted)	120	203	207	-42.0%	-40.8%
Cotton	93	186	177	-47.6%	-50.1%
Soy meal	1,339	1,574	1,432	-6.5%	-14.9%
Beef	119	169	125	-4.8%	-29.5%
Pork	67	81	87	-23.1%	-17.5%
Poultry	319	385	363	-11.9%	-17.1%

Brazil 2021/2022 Second Corn Crop Estimate Lowered to 88.14 Million T - StoneX

BRAZIL 2021/2022 SECOND CORN CROP SEEN AT 88.14 MILLION TNS VERSUS 91.9 MILLION TNS IN PREVIOUS FORECAST - STONEX

BRAZIL 2021/2022 SOYBEAN CROP SEEN AT 123.4 MILLION TNS VERSUS 122 MILLION TNS IN PREVIOUS FORECAST - STONEX

Strategie Grains estimates for EU oilseed crops

Production					
	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	Pct 2022/21
Rapeseed	16.63	16.99	18.20	18.15	+6.8%
Sunseed	8.76	10.35	10.20	10.66	+2.9%
Soybean	2.64	2.70	2.93	2.93	+8.4%
Area					
	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	Pct 2022/21
Rapeseed	5.21	5.26	5.69	5.68	+7.9%
Sunseed	4.37	4.40	4.47	4.68	+6.5%
Soybean	0.95	0.96	1.01	1.01	+5.6%

Yield					
	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	Pct 2022/21
Rapeseed	3.19	3.23	3.20	3.20	-1.0%
Sunseed	2.01	2.35	2.28	2.28	-3.4%
Soybean	2.79	2.82	2.89	2.89	+2.6%

Thai Cabinet Raises Corn Imports to Ease Animal Feed Shortage

Thailand's Cabinet approved a lower tax and higher import quota for corn from May through July to ease the burden of rising animal feed costs along with a shortage of local supply.

- Tax-free corn import quota for animal feed increased to 600,000 tons during the period, according to a government statement after Tuesday's Cabinet meeting
 - Normal quota is 54,700 tons with a 20% tax rate
 - The increased quota ceiling of 600,000 tons is half of the estimated demand for corn animal feed
- The decision aims to ease cost burden on animal feed producers as well as pig and chicken farmers that's been exacerbated by the war in Ukraine and domestic drought
- Government allows private companies to import corn during the period instead of a stateowned Public Warehouse Organization monopoly

Argentina's Vicentin Says Bunge Joins Viterra-Led Takeover Plan

Bunge has joined Glencore's Viterra and Argentine farm cooperative ACA in the consortium that's moving to take control of bankrupt soy exporter Vicentin, according to Vicentin's external press representative.

- NOTE: Bunge's inclusion comes after rival agriculture trader Molinos Agro exited the consortium
- NOTE: Family-run Vicentin, which has until the end of June to get approval from creditors for a \$1.2b debt restructuring and the takeover, says it already has the approval of more than half of its roughly 1,700 creditors
 - It's still working with the biggest lenders to reach agreements for at least two thirds of the debt
 - For the restructuring and takeover plan to succeed, the bankruptcy court requires more than half of the number of creditors representing at least two thirds of the value of the defaulted debt to approve it

WHEAT/CEPEA: Production may increase in Brazil, but decrease in both Argentina and Ukraine

Wheat production is expected to increase in Brazil this year, while in Argentina and in Ukraine, the harvest is expected to be lower.

In Brazil, according to data from Embrapa, the national area with wheat crops may be 13% larger this year, increasing from 2.7 million hectares to 3.1 million hectares. In Paraná, according to Deral/Seab, 1.17 million hectares are expected to be sown in the state, 5% down from that in the previous season.

So far, 3% of the estimated area has been sown in PR. Still, if the weather continues favorable, PR may produce 3.9 million tons of wheat this year, 20% more than that last year.

In Argentina, a report released by the USDA last week estimated the output from the 2021/22 season at 21.9 million tons. On the other hand, in the 2022/23 season, the Argentinian production is forecast to decrease to 18.6 million tons. This scenario is linked to both the smaller area allocated to wheat crops in the country and lower productivity. Besides, the higher prices of inputs, majorly fertilizers, are making farmers uncertain about sowing, since wheat quotations have been high too. Wheat exports from Argentina are estimated by the USDA at 12.6 million tons in the 2022/23 season, down from that in the season before because of the current lower production in the country.

As for Ukraine, information released by SoEcon consultancy indicates that the national wheat output may total 23.1 million tons this year, 500 thousand tons down from that previously estimated and less than the volume harvested in 2021, which totaled 32.1 million tons. As for shipments, if the war ends still in the first semester of the year and exports get back to normal, Ukraine may ship 20 million tons of wheat in the 2022/23 season, since the domestic volume stocked is high.

BRAZILIAN EXPORTS – According to Secex, until the fourth week of April, Brazil had exported 125.08 thousand tons of wheat, more than the volume shipped in April last year (21.2 tons). On the other hand, Brazil imported 350.40 thousand tons of wheat last month, against 467.91 thousand tons in April 2021, a decrease of 25.1%.

PRICES – Wheat prices increased in Brazil last week, influenced by the US dollar appreciation against the Real, which favors the parity of the national product against the wheat imported.

According to Cepea surveys, between April 22 and 29, the prices paid to wheat farmers rose by 4.09% in Rio Grande do Sul (RS), 0.79% in Santa Catarina (SC) and 0.45% in Paraná (PR). In the wholesale market (deals between processors), quotations increased by 5.1% in RS, 1.44% in SC, 0.78% in São Paulo and 0.53% in PR. In the same period, the dollar rose by 3.15% against the Real, closing at BRL 4.948 on Friday, 29.

Fertilizer company Mosaic sees high ag-commodity prices continuing due to Russia-Ukraine conflict

Signs point to 'persistent tight markets' for phosphates and potash, Mosaic says

Fertilizer and feed producer Mosaic Co. late Monday said Russia's invasion of Ukraine continues to push prices of some agricultural commodities higher, with the conflict also impacting fertilizer supplies amid low stocks globally.

Russia and Ukraine together supply more than a quarter of the world's wheat and barley, 16% of corn, and more than three quarters of global sunflower oil, Mosaic (MOS) said.

That "supply uncertainty" continued to drive grain and oilseed prices higher, and prices were already higher before the February invasion amid a 20-year low in global stocks-to-use ratios, the company said. Mosaic reported first-quarter earnings after the bell Monday, with shares down more than 2% following mixed results.

The Tampa, Fla., company said it earned \$1.18 billion, or \$3.19 a share, in the first quarter, compared with \$157 million, or 41 cents a share, in the year-ago period.

Adjusted for one-time items, Mosaic earned \$2.41 a share.

Revenue rose 71% to \$3.9 billion as "stronger pricing more than offset lower volumes," Mosaic said. Analysts polled by FactSet had expected the company to report adjusted earnings of \$2.40 on revenue of \$4.1 billion.

Mosaic said it expects higher annual production in both potash and phosphates across the globe and a recovery of phosphate output from its North American operations.

"We take our responsibility of helping the world grow the food it needs very seriously and are working to mitigate some of the impact of reduced global supply by efficiently maximizing output," the company said.

Mosaic said the Russia-Ukraine conflict is also impacting fertilizer supply. Russia accounts for 20% of the world's nitrogen, phosphate and potash exports, and, when combined with Belarus, 40% of the global potash supply is at risk, Mosaic said.

"Russian exports of all three nutrients have declined since the beginning of the conflict and sanctions against Belarus remain in place," Mosaic said. Moreover, for both potash and phosphates, supply-chain constraints and COVID-related impacts "are only just beginning to abate."

"Disappointing rail service in North America experienced during the first quarter has improved but is not expected to reach normal performance levels until the second half of 2022," the company said. That and other issues, including road and port congestions in Brazil and higher demand, "point to persistent tight markets for both phosphates and potash," Mosaic said.

WEATHER SUMMARIES

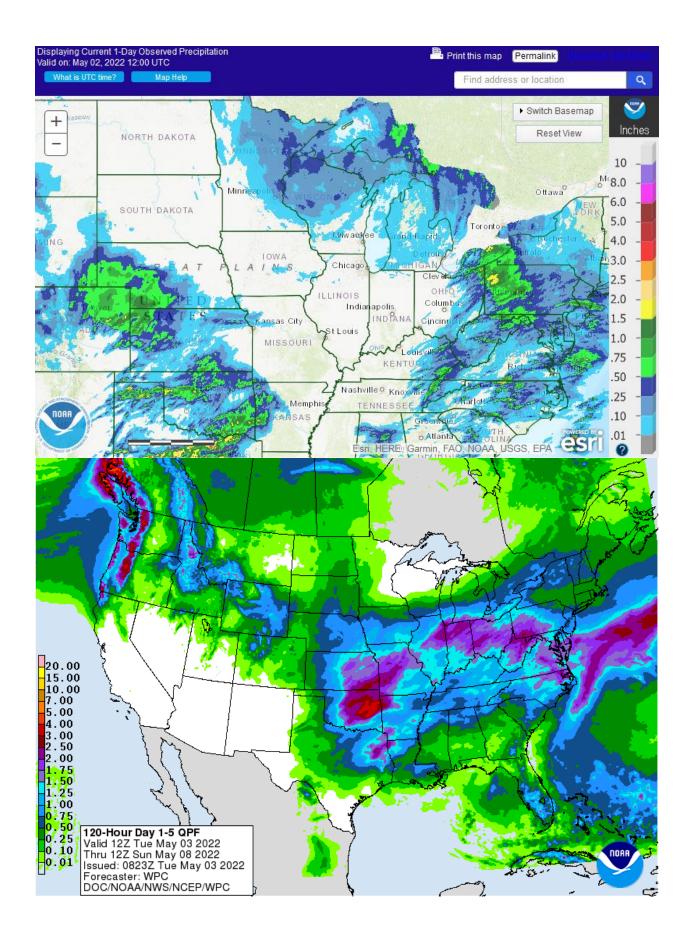
WORLD SOYBEAN PROSPECTS: Dryness in Argentina benefiting harvest. Wet fields limiting fieldwork for much of the Corn Belt. Wet fields limiting fieldwork in the Delta.

WORLD OILSEED PROSPECTS: Scattered showers continue across Malaysia and Indonesia, favoring oil palm. Winter canola developing in favorable conditions in China. Mostly favorable conditions for harvesting winter canola in northwest India and Pakistan. Favorable conditions for planting winter canola in Australia.

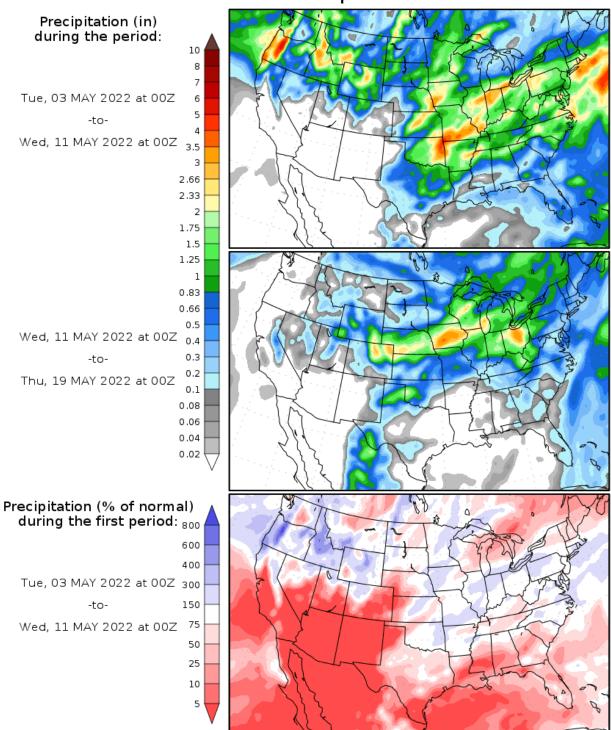
WORLD CORN PROSPECTS: Isolated to scattered showers in southern Brazil benefiting developing safrinha corn. Dryness in central Brazil unfavorable for developing to pollinating corn. Dryness in Argentina benefiting harvest. Dryness in South Africa favoring harvest. Above-normal soil moisture and cold temperatures making it difficult for fieldwork in the much of the Corn Belt. Northeast China could use more soil moisture as spring planting increases.

WORLD WHEAT PROSPECTS: Drought continues in the Pacific Northwest, though showers over the next week should increase soil moisture. Deep drought continues in the southwestern Plains, but the region will get a temporary reprieve with scattered showers with a couple of systems this week. Recent precipitation in the Northern Plains and eastern Canadian Prairies reducing drought. The region will miss out on showers this week, allowing limited areas to plant. Showers returning this weekend. Favorable conditions for winter wheat establishment in most of Europe. Though more showers would be beneficial in northern zones. Crop in Ukraine and western Russia finding good soil moisture, but it will be fairly dry for the next week. Winter wheat developing in fair condition in China, but could use more showers. Favorable conditions for planting winter wheat in Australia.

UNITED STATES



Precipitation Forecasts

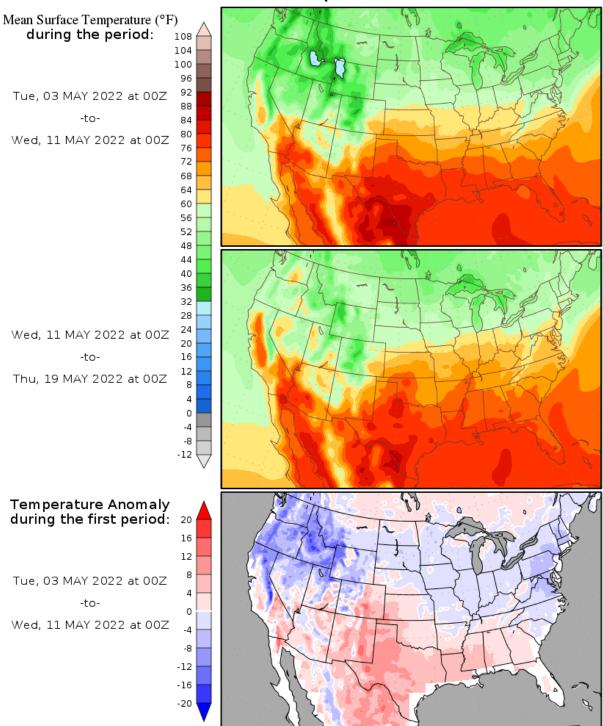


Precipitation forecasts from the National Centers for Environmental Prediction.

Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.

Forecast Initialization Time: 00Z03MAY2022

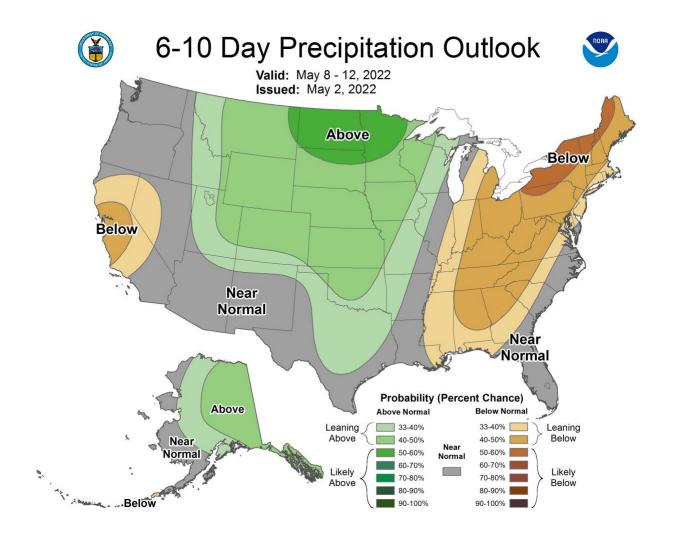
Temperature Forecasts

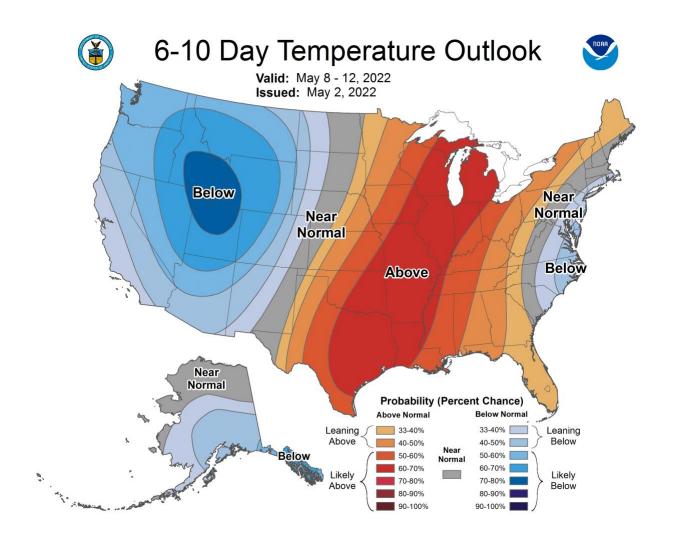


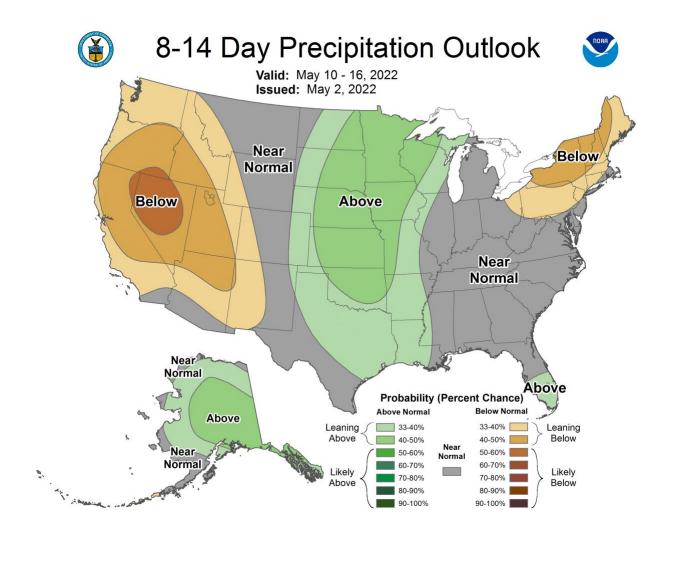
Temperature forecasts from the National Centers for Environmental Prediction.

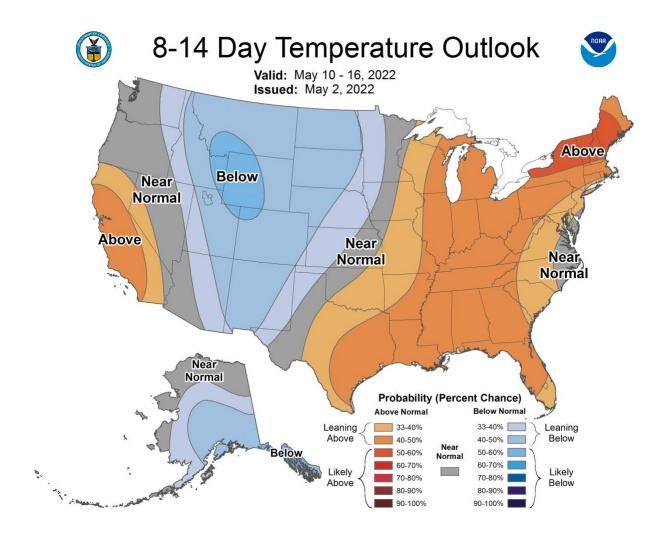
Normal Temperature derived from CRU monthly climatology for 1901-2000

Forecast Initialization Time: 00Z03MAY2022



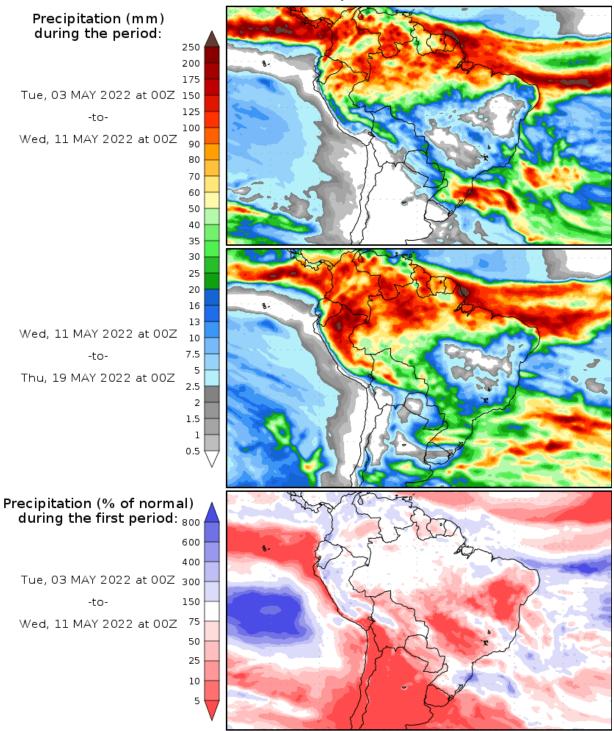






SOUTH AMERICA

Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z03MAY2022 This commentary is provided by ADM Investor Services, a futures brokerage firm and wholly owned subsidiary of ADM Company. ADMIS has provided expert market analysis and price risk management strategies to commercial, institutional and individual traders for more than 50 years. Please visit us at www.admis.com or contact us at sales@admis.com to learn more.

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