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Morning Agriculture Commentary

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Wheat prices overnight are up 14 3/4 in SRW, up 20 1/4 in HRW, up 21 1/4 in HRS; Corn is down 12 1/2; Soybeans down 14 1/4; Soymeal down $0.48; Soyoil down 0.21.

Markets finished last week with wheat prices up 67 3/4 in SRW, up 92 3/4 in HRW, up 62 1/4 in HRS; Corn is down 31 1/4; Soybeans down 37 1/2; Soymeal down $2.21; Soyoil up 0.60.

For the month to date wheat prices are up 67 1/2 in SRW, up 85 in HRW, up 64 in HRS; Corn is down 41 1/4; Soybeans down 77; Soymeal down $23.50; Soyoil down 3.49.

Year-To-Date nearby futures are up 42% in SRW, up 45% in HRW, up 23% in HRS; Corn is up 32%; Soybeans up 24%; Soymeal up 1%; Soyoil up 57%.

Chinese Ag futures (SEP 22) Soybeans up 2 yuan; Soymeal down 100; Soyoil down 104; Palm oil down 192; Corn down 13 -Malaysian palm oil prices overnight were up 10 ringgit (+0.16%) at 6410.

There were changes in registrations (-69 SRW Wheat, 50 Soymeal). Registration total: 1,313 SRW Wheat contracts; 25 Oats; 0 Corn; 0 Soybeans; 98 Soyoil; 50 Soymeal; 154 HRW Wheat.

Preliminary changes in futures Open Interest as of May 6 were: SRW Wheat down 4,138 contracts, HRW Wheat up 2,760, Corn down 4,496, Soybeans down 3,731, Soymeal down 1,380, Soyoil down 762.

Northern Plains Forecast: The region will be on the edge of warm and cold weather through the week, as systems will move through the region with scattered showers through Saturday until drying out. Limited planting is likely through the week but is more likely to increase next week.

Central/Southern Plains Forecast: Periods of isolated showers through Friday. Temperatures above to well above normal through Thursday, near to above normal Friday. 6-to-10-day outlook: Isolated showers Saturday-Wednesday. Temperatures near to above normal Saturday-Wednesday.

Western Midwest Forecast: Isolated to scattered showers through Friday, mostly north. Temperatures above to well above normal through Friday.

Eastern Midwest Forecast: Isolated showers northwest through Friday. Temperatures above to well above normal through Friday. 6-to-10-day outlook: Isolated to scattered showers Saturday-Wednesday. Temperatures above normal Saturday, near to above normal Sunday, near to below normal Monday-Wednesday.

Canadian Prairies Forecast: Isolated to scattered showers through Wednesday. Temperatures near to below normal through Wednesday. Isolated to scattered showers Thursday-Friday. Temperatures near

to above normal Thursday, near to below normal Friday. Outlook: Isolated showers to scattered showers Saturday. Mostly dry Sunday-Tuesday. Isolated showers Wednesday. Temperatures near to below normal Saturday-Sunday, near to above normal Monday-Wednesday.

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

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

The player sheet for 5/6 had funds: net buyers of 1,000 contracts of SRW wheat, sellers of 12,500 corn, buyers of 12,000 soybeans, sellers of 2,000 soymeal, and sellers of 3,500 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
May 6	-12,500	-12,000	+1,000	-2,000	-3,500
May 5	+1,000	+2,500	+13,000	+1,000	-2,500
May 4	+500	+6,500	+13,500	-2,500	+5,500
May 3	-12,000	-7,500	-3,500	-3,500	+1,000
May 2	-17,500	-21,000	-1,500	-1,500	-9,000

TENDERS

- CORN PURCHASE: South Korea's Major Feedmill Group (MFG) purchased an estimated 137,000 tonnes of animal feed corn, all expected to be sourced from South America in an international tender which closed on Friday
- CORN PURCHASE: South Korea's Feed Leaders Committee (FLC) purchased about 65,000 tonnes of animal feed corn to be sourced from optional worldwide origins in a private deal on Friday without an international tender being issued
- SOYMEAL PURCHASE: South Korean animal feed maker Nonghyup Feed Inc. (NOFI) purchased an estimated 61,000 tonnes of soymeal expected to be sourced from South America in an international tender seeking up to 120,000 tonnes which closed on Friday

- WHEAT TENDER: The Taiwan Flour Millers' Association issued an international tender to purchase 40,000 tonnes of grade 1 milling wheat to be sourced from the United States
- RICE PURCHASE: South Korea’s Agro-Fisheries & Food Trade Corp. has issued an international tender to purchase an estimated 136,000 tonnes of rice

PENDING TENDERS

- FEED BARLEY TENDER: Jordan's state grains buyer issued an international tender to purchase 120,000 tonnes of animal feed barley, European traders said. The deadline for submission of price offers in the tender is May 10.

US BASIS/CASH

- Basis bids for corn shipped by barge to the U.S. Gulf Coast were roughly steady on Friday and soybean barge bids had a firm tone, supported by slower movement of grain from the country as farmers scrambled to plant their 2022 crops where weather allowed, traders said.
    - CIF soybean barges loaded in May traded at 128 cents over July, up 3 cents from Thursday's last bid. Barges loaded in the first half of May traded at 131 cents over July futures.
    - FOB basis offers for soybeans loaded at the Gulf in June held steady at around 140 cents over July, after easing by 2 cents a day earlier.
    - For corn, CIF basis bids for barges loaded in May were about 96 cents over July, roughly steady with Thursday's bid of 88 cents over May given the 7-1/2-cent spread between the two futures contracts.
    - FOB basis offers for June corn shipments were offered around 108 cents over July, unchanged from Thursday.
    - Barge freight costs declined on upper stretches of the Mississippi River, with offers for spot barges falling to 675% of tariff at St. Paul, Minnesota, down from 700% a day earlier.
    - However, Midwest river levels were rising in many locations after heavy rains this week, reaching levels that could slow barge movement in the coming week, a barge source said.
- Spot basis bids for hard red winter wheat were flat at truck and rail market terminals across the southern U.S. Plains on Friday, grain dealers said.
    - Sales on the cash market remained slow this week even as much-needed rain boosted harvest prospects for drought-stressed wheat, dealers said.
    - Most growers had been unwilling to book new sales until they had a better idea of how big their crop will be this year.
    - Prices have risen sharply this week, pulled higher by a 7% rally in the futures market, but remained well below the peaks hit in March.
    - Protein premiums for hard red winter wheat delivered by rail to or through Kansas City rose by 7 cents a bushel for wheat with protein content ranging from ordinary through 11.2% according to CME Group data.
    - Premiums were up 15 cents for wheat with protein content of 11.4%, 11.6% and 11.8% and 20 cents higher for wheat with protein content of 12% and 12.2%. Premiums were unchanged for all other grades of wheat.
- Spot basis bids for corn and soybeans were mostly steady at processors, interior elevators and river terminals around the U.S. Midwest early on Friday, grain dealers said.
    - Cash bids for corn were steady to weak at the region's ethanol plants.
    - Weakness in the futures market cut into the cash prices and deterred farmer sales.

    - Country movement has been light this week. Growers have been reluctant to book sales of either commodity until they have made more progress in their planting tasks, which were behind the typical schedule due to rainy weather around the region.
    - Although corn bids were mostly unchanged at elevators, bids rose by 10 cents a bushel in Lincoln, Nebraska.
- U.S. spot cash millfeed values held steady on Friday after firming in a few areas this week, supported by pockets of tight supplies and brisk demand from animal feed producers, brokers said.
    - Flour mill production across the Midwest and Plains lagged somewhat, with most plants running about 5.5 days a week on average instead of six or seven days, one source said this week.
- Spot basis offers for U.S. soymeal were unchanged at processors in both the truck and rail markets on Friday, dealers said.
    - Demand was steady, an Indiana dealer said.
    - A processing plant in Lafayette, Indiana, will be closed for two weeks starting on Monday for scheduled maintenance, a dealer said.

China April Soybean Imports 8.079m Tons: Customs

General Administration of Customs says on website.

- Soybean imports YTD fell 0.8% y/y to 28.36m tons
- Edible vegetable oil imports in April 261,000 tons
    - Edible vegetable oil imports YTD fell 65.6% y/y to 1.307m tons
- Meat (including offal) imports in April 592,000 tons
    - Meat (including offal) imports YTD fell 36.3% y/y to 2.259m tons

CFTC Money Managers' Commodity Positions for May 3

Agriculture:	May 3	April 26	Weekly Net Chg	Weekly % Chg
Corn	353,518	360,655	-7,137	-2.0%
Soybeans	153,253	173,477	-20,224	-11.7%
Soybean Oil	85,643	97,683	-12,040	-12.3%
Soybean Meal	73,751	91,291	-17,540	-19.2%
Wheat CBOT	10,906	14,180	-3,274	-23.1%
Wheat KCBT	39,949	45,407	-5,458	-12.0%
Sugar	181,113	205,047	-23,934	-11.7%
Cocoa	25,339	11,318	14,021	123.9%
Cotton	72,695	69,273	3,422	4.9%
Coffee	26,980	28,219	-1,239	-4.4%
Live Cattle	38,897	55,284	-16,387	-29.6%
Feeder Cattle	-3,530	-3,269	-261	-8.0%
Lean Hogs	29,542	44,086	-14,544	-33.0%

U.S. Corn, Soybean Production Survey Before USDA WASDE

	Survey Results			USDA	Avg vs
2022-23 Crop:	Avg	Low	High	2021-22	Prior
Corn Yield	179.9	176.0	181.0	177.0	2.9
Corn Production	14,782	14,414	15,077	15,115	-333.0
Soybean Yield	51.5	50.0	53.0	51.4	0.1
Soybean Production	4,626	4,500	4,727	4,435.0	191.0

U.S. Corn, Soy, Wheat Ending Stocks Survey Before

	Survey Results			USDA	Avg vs
2022-23 Ending Stocks:	Avg	Low	High	2021-22/April	Prior
Corn	1,318	988	1,654	1,440	-122
Soybeans	312	200	488	260	52
Wheat	664	495	854	678	-14
2021-22 Ending Stocks:					
Corn	1,410	1,325	1,460	1,440	-30
Soybeans	227	175	270	260	-33
Wheat	685	650	738	678	7

U.S. 2022 Wheat Production Survey Before USDA WASDE

	Survey Results			USDA	Avg vs
2022 Crop:	Avg	Low	High	2021	Prior
All Wheat	1,820	1,672	1,915	1,646	174
All Winter Wheat	1,245	1,146	1,359	1,277	-32
Hard Red Winter	687	568	779	749	-62
Soft Red Winter	361	295	393	361	1
White Winter	197	161	237	167	30

World Corn, Soybean, Wheat Survey Before USDA WASDE

	Survey Results			USDA	Avg vs
2022-23 Production:	Avg	Low	High	2021-22/April	Prior
Corn	1,195.8	1,181.1	1,208.0	1,210.5	-14.6
Soybean	371.6	350.0	393.6	350.7	20.9
Wheat	774.4	770.0	780.0	778.8	-4.4
2022-23 Ending Stocks:					
Corn	297.7	282.7	307.7	305.5	-7.7
Soybeans	97.0	87.0	107.8	89.6	7.4
Wheat	275.0	262.0	290.0	278.4	-3.4
2021-22 Ending Stocks:					
Corn	303.5	297.0	308.0	305.5	-2.0
Soybeans	88.7	85.0	90.1	89.6	-0.9
Wheat	278.9	275.0	290.0	278.4	0.5

Brazil, Argentina Corn and Soy Survey Before USDA WASDE Report

	Survey Results			USDA	Avg vs
2021-22 crop:	Avg	Low	High	April	Prior
Corn - Argentina	51.8	49.0	53.0	53.0	-1.3
Corn - Brazil	113.6	110.0	116.5	116.0	-2.4
Soybeans - Argentina	42.5	40.0	43.5	43.5	-1.0
Soybeans - Brazil	124.3	123.0	125.0	125.0	-0.7

Brazil 2021/22 Soybean Crop Seen At 122.3 Million Tns Versus 125.08 Million Tns In Previous Projection - Safras & Mercado

- BRAZIL 2021/22 SOYBEAN CROP SEEN AT 122.3 MILLION TNS VERSUS 125.08 MILLION TNS IN PREVIOUS PROJECTION - SAFRAS & MERCADO
- BRAZIL 2021/22 TOTAL CORN OUTPUT SEEN AT 118.13 MILLION TNS VERSUS 118.16 MILLION TNS IN PREVIOUS FORECAST -SAFRAS & MERCADO
- BRAZIL 2021/22 TOTAL CORN AREA SEEN AT 21.4 HA VERSUS 21.38 MILLION HA IN PREVIOUS PROJECTION -SAFRAS & MERCADO
- BRAZIL 2021/22 CENTER-SOUTH SUMMER CORN CROP SEEN AT 21.86 MILLION TNS VERSUS 21.16 MILLION TNS IN PREVIOUS FORECAST -SAFRAS & MERCADO
- BRAZIL 2021/22 SECOND CORN CROP SEEN AT 83.25 MILLION TNS VERSUS 84.58 MILLION TNS IN PREVIOUS FORECAST -SAFRAS & MERCADO

Egypt Bought 248,351 Tons of Local Wheat Since April 1: Document

Purchases until May 2, compared to 1.08m tons in the same period last year: document

- Government has said it plans to buy 5.5-6m tons of local wheat
- Local purchases began April 1 instead of April 15 due to Russia-Ukraine repercussions

Brazil Soy Output Estimate Cut to 122.3m Tons: Safras

Brazil's 2021/22 soybean production is now seen at 122.3m tonnes, 11.4% below the volume harvested in 2020/21 and 2.22% lower than the 125.08m tonnes forecast previously, according to consulting firm Safras & Mercado.

- Estimate review reflects expectations of lower productivity levels in Rio Grande do Sul and Mato Grosso do Sul states, which have suffered from low moisture levels during the crop development
- Safras & Mercado cut the average productivity forecast for Brazil's 2021/22 soybean crop to 3,007 kilograms per hectare compared to 3,542 kilograms per hectare previously

Canada March 31 Wheat Stocks Fell to 10.1M Tons: StatsCan

Statistics Canada in Ottawa releases prinicpal field crops report for stocks as of March 31.

- Total wheat stocks fell by 39% y/y
- Durum wheat fell to 1.47m tons vs 2.88m

- Canola fell to 3.94m tons vs 7.77m in the same period last year

	March 31			2022	2021
	2022	2021	2020	YOY%	YOY%
Total wheat	10,103	16,491	18,782	-38.7%	-12.2%
Durum	1,467	2,884	3,305	-49.1%	-12.7%
Excl. durum	8,636	13,608	15,477	-36.5%	-12.1%
Barley	1,696	3,011	3,531	-43.7%	-14.7%
Canola	3,940	7,769	10,859	-49.3%	-28.5%
Corn for grain	9,282	8,148	7,993	13.9%	1.9%
Dry field peas	1,224	1,879	1,909	-34.9%	-1.6%
Flaxseed	185	232	304	-20.3%	-23.7%
Lentils	949	1,439	1,678	-34.1%	-14.2%
Oats	947	1,844	1,846	-48.6%	-0.1%
Rye	193	216	127	-10.6%	70.1%
Soybeans	2,014	2,012	2,838	0.1%	-29.1%

China to auction 314,000 tons of imported soybeans in effort to stabilize market as prices rocket
China's National Grain Trade Center will sell 314,000 tons of imported soybeans through competitive bidding on May 13, the trade center announced on Friday. Analysts said the move will expand domestic soybean supplies and stabilize the market at a time when global soybean prices have soared to record highs amid the Russia-Ukraine conflict, which has hit the supply of vegetable oils.
According to the announcement, the imported soybeans were added to the national reserves in 2019. Li Guoxiang, a research fellow at the Rural Development Institute under the Chinese Academy of Social Sciences, told the Global Times on Friday that the auction has been a "rare move" in recent years to adjust supplies for the benefit of agricultural firms and processing enterprises.
To ensure domestic supply, China also released a number of policy support measures this year to expand the cultivation of soybean and oil crops. According to an action plan released in April, China plans to plant more than 973,300 hectares of soybeans and 300,000 hectares of oil crops including rapeseed, sunflower and peanuts at State-owned farms. The yield of soybean and oil crops is expected to rise by 2 percent.

CORN/CEPEA: As purchasers have stocks, corn prices continue to fade in BR
Corn prices are still fading in some Brazilian regions, influenced by lower demand. Purchasers reported to have stocks and are aware of the good perspectives for the second crop in Brazil. Not even corn valuations abroad and the US dollar appreciation against the Real were able to halt the downward trend of corn prices in the national spot market. Besides, farmers are interested in selling the cereal, either to make cash flow or to make room in warehouses.
In this context, between April 28 and May 5, the ESALQ/BM&FBovespa Index for corn (Campinas, SP) dropped by 1.1%, to BRL 87.41 (USD 17.38) per 60-kilo bag on Thursday, 5, one of the lowest levels in

the current year. On the average of the regions surveyed by Cepea, corn prices decreased by 1.4% in the over-the-counter market (paid to farmers) and by 0.4% in the wholesale market (deals between processors).
Opposite to that in the spot market, the scenario in the future market has been positive, despite the expectations for a high output in the second crop. This is due to concerns about the crops in the United States, Ukraine and Argentina, which are facing issues related to sowing and crops development.
At Brazilian ports, values have been firm too. At the port of Paranaguá (PR), the average bidding price this week (for sales in August/September) closed at BRL 94.5/bag; and the average asking price, at BRL 95.3/bag.
Besides, corn prices at national ports have been higher than that in the interior of the country, which confirms that exporting corn has been currently more advantageous. This month (four working days), the average price at the port of Paranaguá is 6 Reais/bag higher than the Index (Campinas), against a gap of 1.7 Real/bag in April.
CROPS – In Brazil, crop activities have been favored by the weather. It has rained this week in many corn-producing regions, which is expected to favor the development of second crops. However, rainfall hampered the end of the summer crop harvesting in some areas in southern Brazil.
In Rio Grande do Sul, the harvesting has not advanced much this week because of the rains and the fact that farmers have prioritized activities in soybean crops. According to data from Emater/RS released on Thursday, 5, 85% of the corn crops in the state have been harvested. Considering the national area, the average was at 69% by April 30, according to Conab.
As for the second crop, as sowing is over, farmers are now focused on crops development. According to Seab/Deral, the output in Paraná is estimated to be a record, at 16 million tons. On the other hand, in Mato Grosso, Imea has revised down the production estimates for the state to 30.35 million tons, 3% lower than that estimated in the previous month, but still 21% higher than that last season. According to Imea, despite the anticipation of sowing, low rainfall in April hampered crops productivity.

SOYBEAN/CEPEA: Lower demand from abroad and harvesting in South America press down soybean prices

Lower demand from the international market for the Brazilian soybean, majorly from China, and the progress of the harvesting in South America pressed down soybean prices in the last days in Brazil and abroad. Besides, the low volume of the national 2021/22 crop sold so far and the lack of room in the warehouses of important soybean-producing regions in Brazil have been raising expectations for higher supply in the short term.
In April, Brazil exported 11.57 million tons of soybean, 5.54% less than the volume shipped in March and 28.17% down from that in April last year, according to data from Secex.
In Brazil, agents consulted by Cepea reported that 60% of the national output has been sold, against 80% in the same period of the two previous seasons. According to Conab, 93.9% of the national soybean crop had been harvested by April 30, less than the 95.6% harvested in the same period last season.
It is important to highlight that recent rainfall has halted the soybean harvesting in Rio Grande do Sul, where a crop failure is forecast, due to bad weather conditions. According to data from Emater/RS, by Thursday, 5, 74% of the crops had been harvested in RS, against 90% in the same period last year and 94% on the average of the last five years.
In Argentina, the weather is favoring crop activities, and by May 4, 54.7% of the 2021/22 soybean crop had been harvested, according to a report released by the Bolsa de Cereales on May 5th.
In that context, between April 28 and May 5, the CEPEA/ESALQ Index Paraná dropped by 2.1%, closing at BRL 188.42 (USD 37.47) per 60-kilo bag on Thursday, 5. The ESALQ/BM&FBovespa – Paranaguá (PR) decreased by 1.7% to BRL 193.51 (USD 38.48) per 60-kilo bag on Thursday. On the average of the

regions surveyed by Cepea, prices dropped by 1.5% in the over-the-counter market (paid to farmers) and by 1.7% in the wholesale market (deals between processors).

Ukraine's wheat harvest may fall by 35%, raising fears of global shortage

Wheat production in Ukraine is likely to be at least a third lower than in normal years, according to analysis of satellite images of the country.

Ukraine is one of the world's biggest exporters of wheat, but the war is taking a toll on the country's agriculture and food supplies, sparking fears of shortages or higher prices around the world, The Guardian reported.

Last year, Ukraine produced about 33m tonnes of wheat, of which, it exported about 20m tonnes, making it the sixth-largest exporter globally.

This year, with the situation as it stands, the country only has the potential to produce about 21m tonnes of wheat, down about 23 per cent on the average of the previous five years, according to analysis published on Friday by the satellite analysis company Kayrros.

But with more disruption from the war extremely likely, and fighting concentrated in the east where the main wheat-growing regions are found, Kayrros estimates that the wheat harvest is likely to be down by at least 35 per cent this year compared with 2021, The Guardian reported.

Ukraine has already moved to ban exports of grain and many other food products, in an effort to preserve its own food supplies. Transport is also difficult, with Russia blockading the country's Black Sea coast.

Fertilizer Buyers Pull Back, Delay Purchases as High Prices Bite

U.S. urea and phosphate prices remain under pressure as wet weather delays field work and farmers pull back on expensive inputs. India re-entered the market with back-to-back urea tenders, which could firm global prices once again. Corn Belt urea ammonium nitrate is at a record premium to urea as U.S. farmers make 2Q application decisions.

Fertilizer Prices Fall Amid Planting Delays

Weather-related planting delays and limited demand pressured urea, ammonia, phosphate and potash prices lower in early May. New Orleans (NOLA) urea fell to $620-$670 a short ton (st) compared with $620-$720 a week ago, while NOLA diammonium phosphate (DAP) prices dropped to $860-$870/st, from $880-$950. Corn Belt DAP prices plunged $30-$35 from the prior week, to $945-$975/st, while ammonia dropped $25-$45, to $1,380-$1,525/st. The weakening markets also fueled phosphate and urea pricing declines in the western U.S., western Canada and Brazil, as opinions varied on the prices and volumes expected in India's latest urea tender.

Potash prices slipped slightly at NOLA and in the Corn Belt, with Brazil prices also easing despite concerns about forward supply. Ammonium sulfate prices, meanwhile, remained sturdy amid tight supply.

India Warns of Heatwaves Across Six States Next Week

- Scorching temperatures may worsen energy shortages, hurt crops
- Cyclone predicted to cross off eastern coast by May 10

India warned of heatwaves in six states next week, as extreme weather conditions threaten lives and livelihoods across the subcontinent.

Heatwaves are likely in parts of Haryana, Rajasthan, Madhya Pradesh and Maharashtra for four days starting Sunday and in parts of Uttar Pradesh and Punjab for three days from Monday, the Indian Meterological Department said in a statement Saturday. It also said a cyclone will cross near the country's eastern coast by May 10.
Residents use hoses to collect drinking water during a hot summer day in New Delhi on May 3. Record-high temperatures have been persisting in India in recent weeks, increasing demand for electricity to run air conditioners at a time when power plants are facing acute coal shortages. Authorities in some regions have been cutting off power supplies for as long as eight hours a day. Heat waves could also delay wheat harvests and hamper industrial activities before some respite arrives with the monsoon in June.

LIVESTOCK: USDA Cattle and Hog Slaughter Estimates

	Week to date			Year to Date	
	Head	W/w%	Y/y%	Head	Y/y%
Cattle	657,000	1.2%	2.8%	1,165,800	0.5%
Calves	7,000	0.0%	16.7%	128,000	0.8%
Hogs	2,427,000	1.6%	1.3%	43,942,000	-5.4%

China's April Export/Import Volume By Commodity

	April	March	Feb.	Jan.	Dec.	YTD	
	2022	2022	2022	2022	2021	Mln Tons	Y/y%
	Export Volume (Million tons)					YTD	
Refined oil products	3.82	4.07	3.24	4.05	3.23	15.18	-38.3%
Steel Products	4.98	4.95	3.62	4.61	5.03	18.16	-29.2%
Aluminium incl. unwrought	0.60	0.59	0.42	0.61	0.56	2.23	29.2%
	Import Volume (Million tons)					YTD	
Coal	23.55	16.42	11.23	24.16	30.95	75.41	-16.2%
Crude oil	43.03	42.71	36.34	48.80	46.14	170.89	-4.8%
Refined oil products	1.48	1.85	2.07	2.57	2.21	7.98	-0.8%
Iron ore	86.06	87.28	81.30	99.78	86.07	354.38	-7.1%
Steel Products	0.96	1.01	0.95	1.25	1.00	4.17	-14.7%
Soybeans	8.08	6.35	5.09	8.85	8.87	28.36	-0.8%
Copper	0.47	0.50	0.46	0.51	0.59	1.94	0.9%
Copper ore & concentrate	1.88	2.18	2.08	2.09	2.06	8.23	4.5%
Natural Gas	8.09	7.99	8.58	11.28	11.65	35.87	-8.9%

WEATHER SUMMARIES

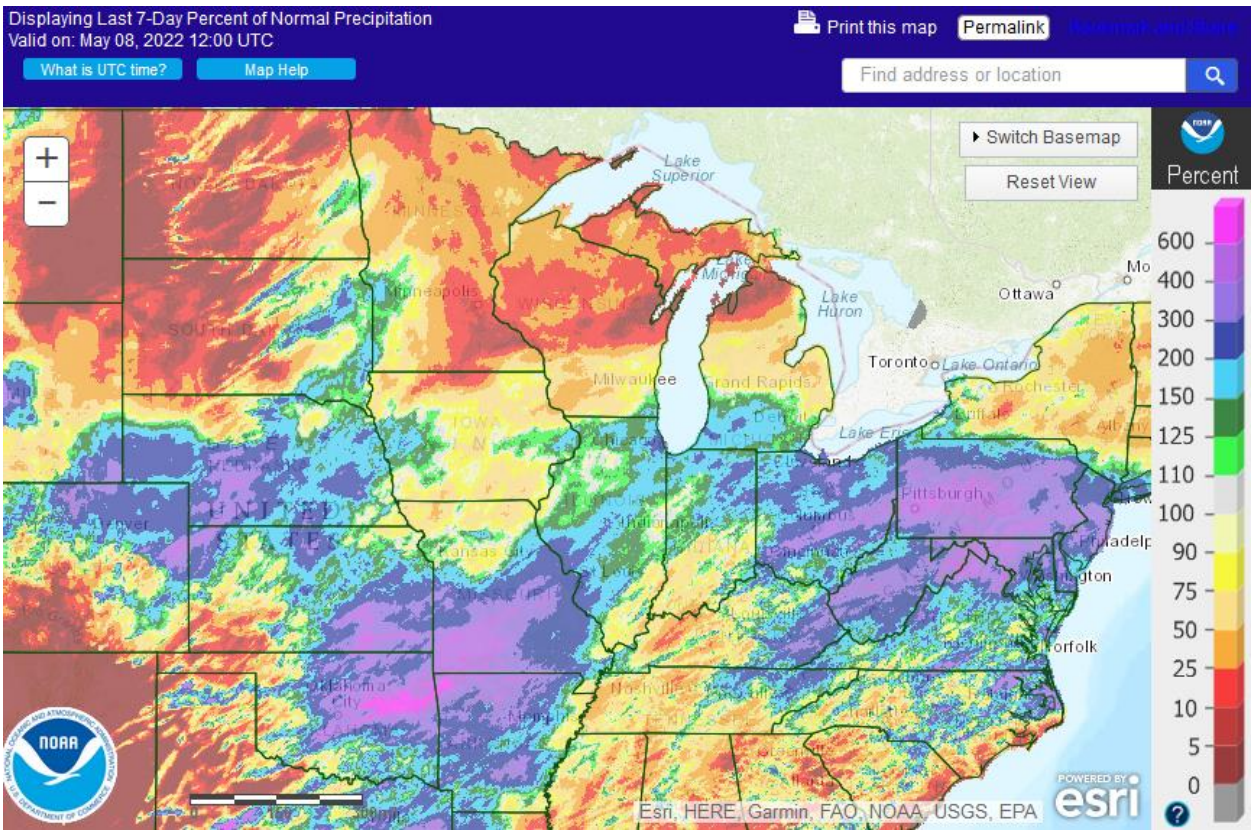
WORLD SOYBEAN PROSPECTS: Dryness in Argentina benefiting harvest. Wet fields limiting fieldwork for the western Corn Belt. Dryness in the east benefiting planting. Drier conditions favoring planting in the Delta.

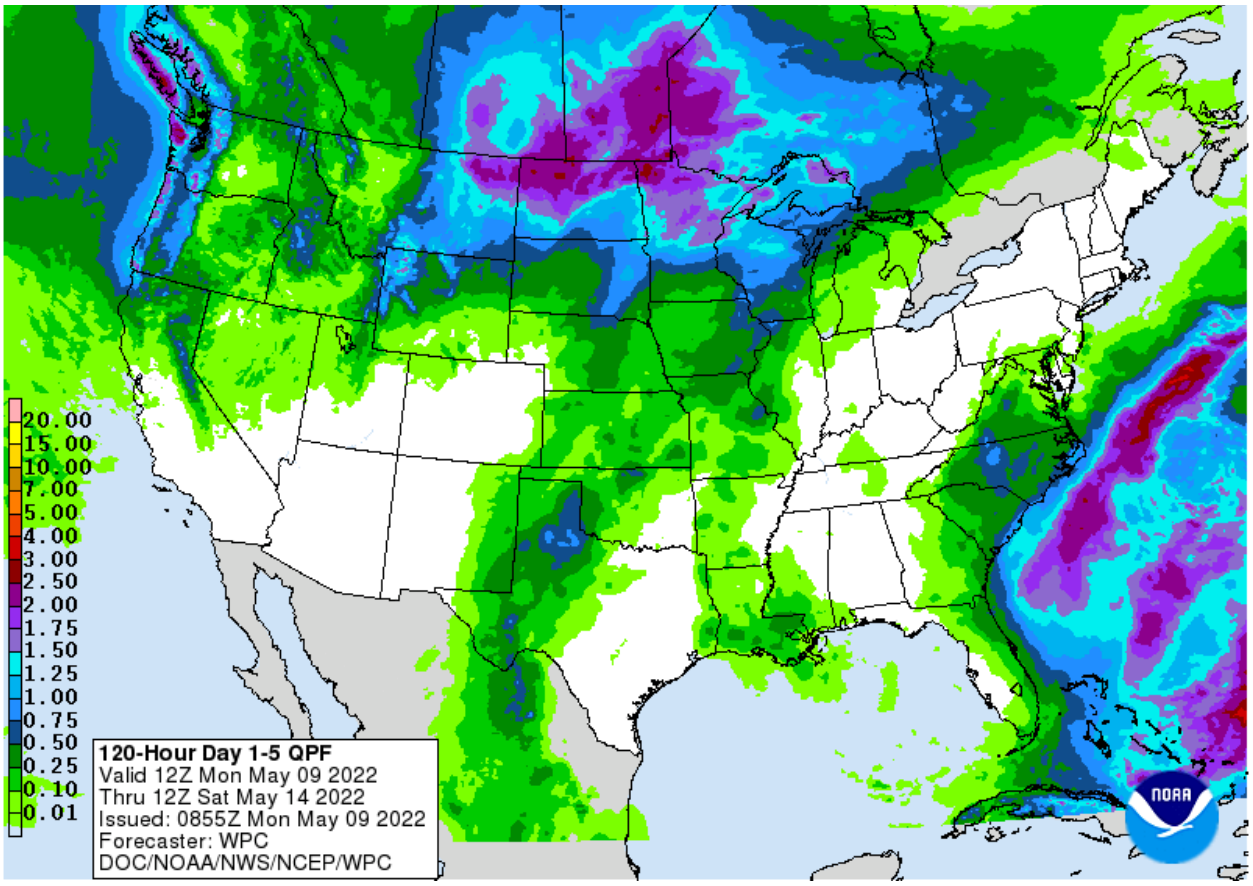
WORLD OILSEED PROSPECTS: Scattered showers continue across Malaysia and Indonesia, favoring oil palm. Winter canola developing in favorable conditions in China. Mostly favorable conditions for harvesting winter canola in northwest India and Pakistan. Favorable conditions for planting winter canola in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

WORLD CORN PROSPECTS: Periods of showers in southern Brazil benefiting pollinating to filling safrinha corn. Dryness in central Brazil unfavorable for pollinating to filling corn. Dryness in Argentina benefiting harvest. Dryness in South Africa favoring harvest. Above-normal soil moisture making it difficult for fieldwork in the much of the Corn Belt. Dryness in the east this week may bring some better windows. 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. Small areas getting some showers this week, but not overly helpful with very high temperatures. Recent precipitation in the Northern Plains and eastern Canadian Prairies reducing drought. The region will see more showers this week. Favorable conditions for winter wheat development in most of Europe. Though more showers are needed across the north and in other spotty areas. Winter wheat 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




20.00
15.00
10.00
7.00
5.00
4.00
3.00
2.50
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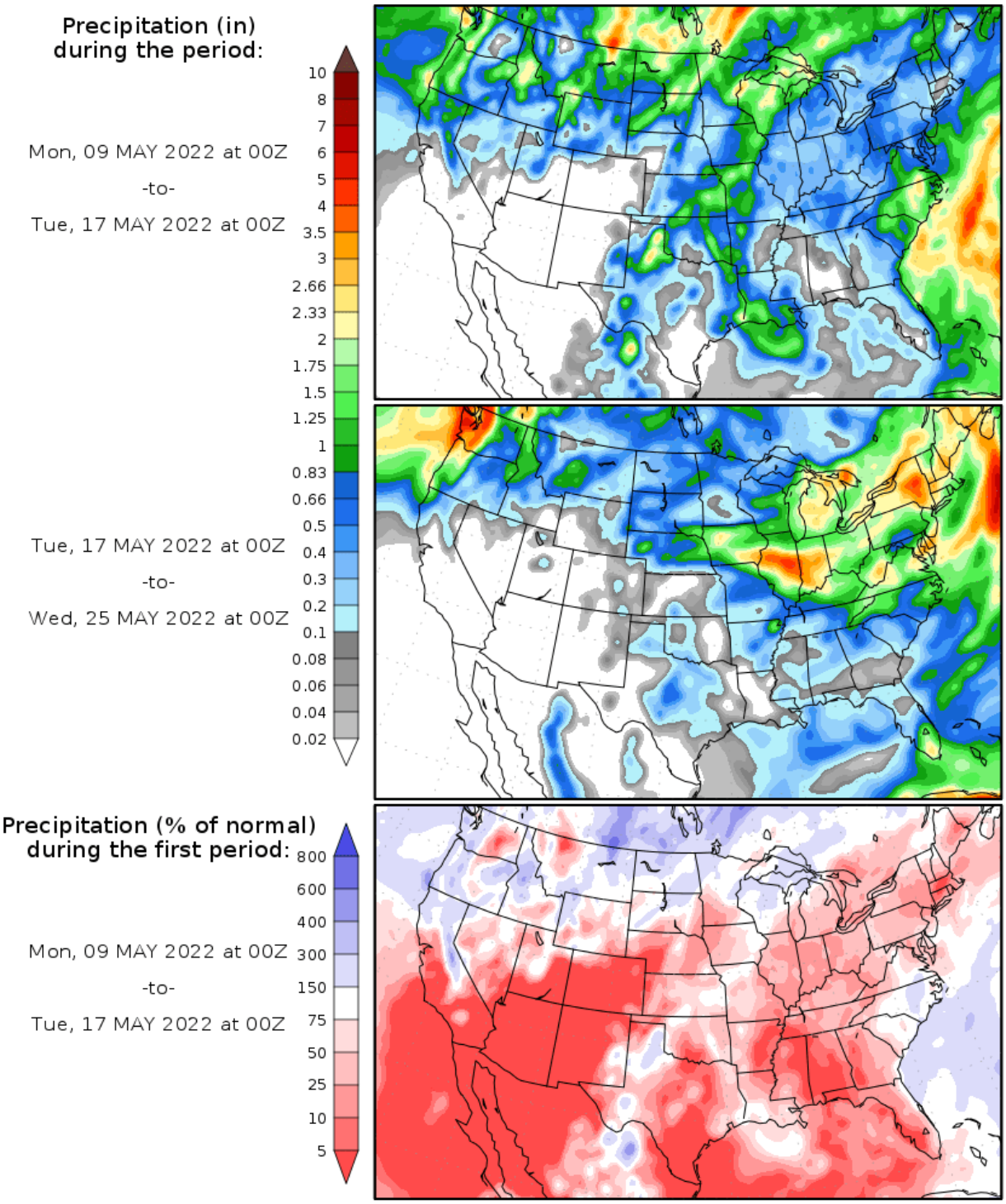
1.50
1.25
1.00
0.75
0.50
0.25
0.10
0.01
120-Hour Day 1-5 QPF
Valid 12Z Mon May 09 2022
Thru 12Z Sat May 14 2022
Issued: 0855Z Mon May 09 2022
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC
NOAA

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: 00Z09MAY2022

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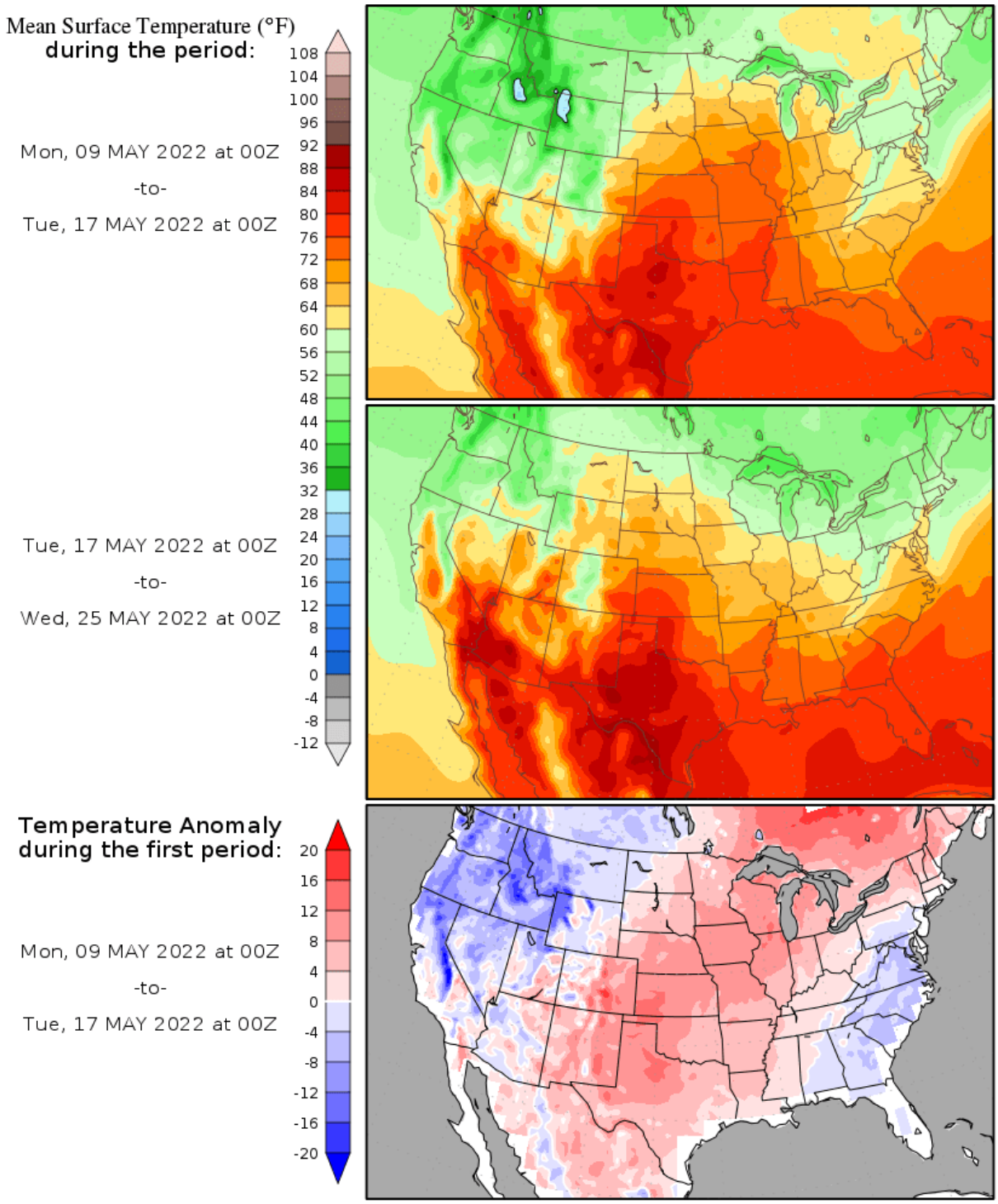
Temperature Forecasts



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z09MAY2022

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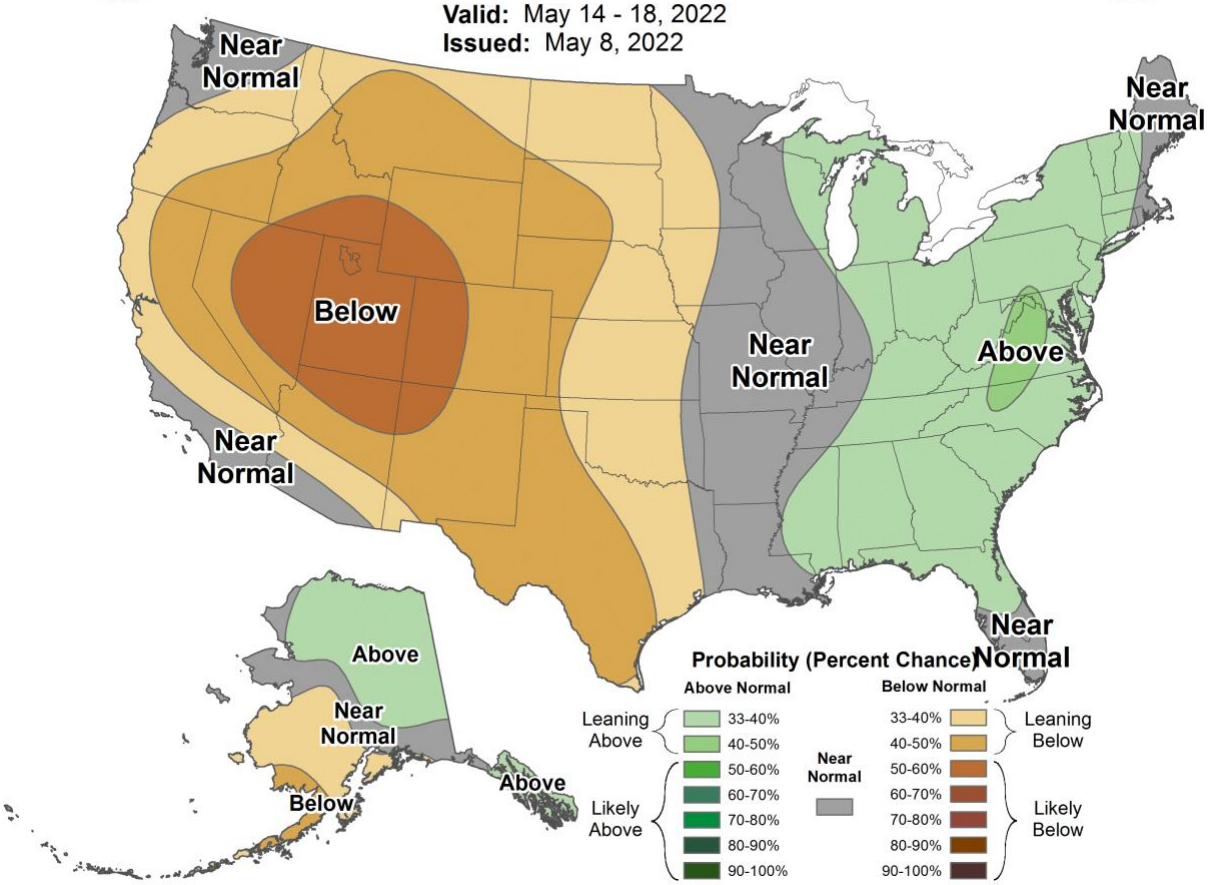
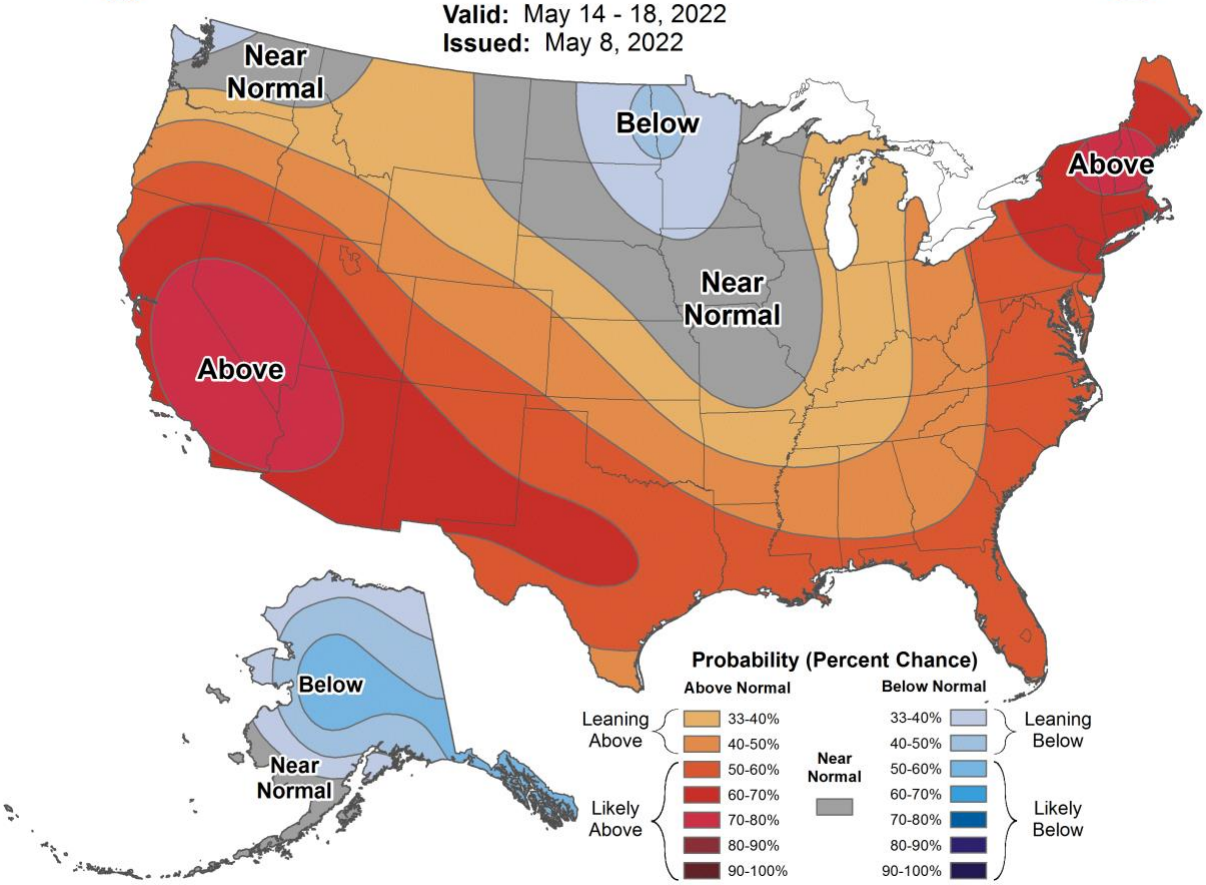
6-10 Day Precipitation Outlook

Valid: May 14 - 18, 2022
Issued: May 8, 2022



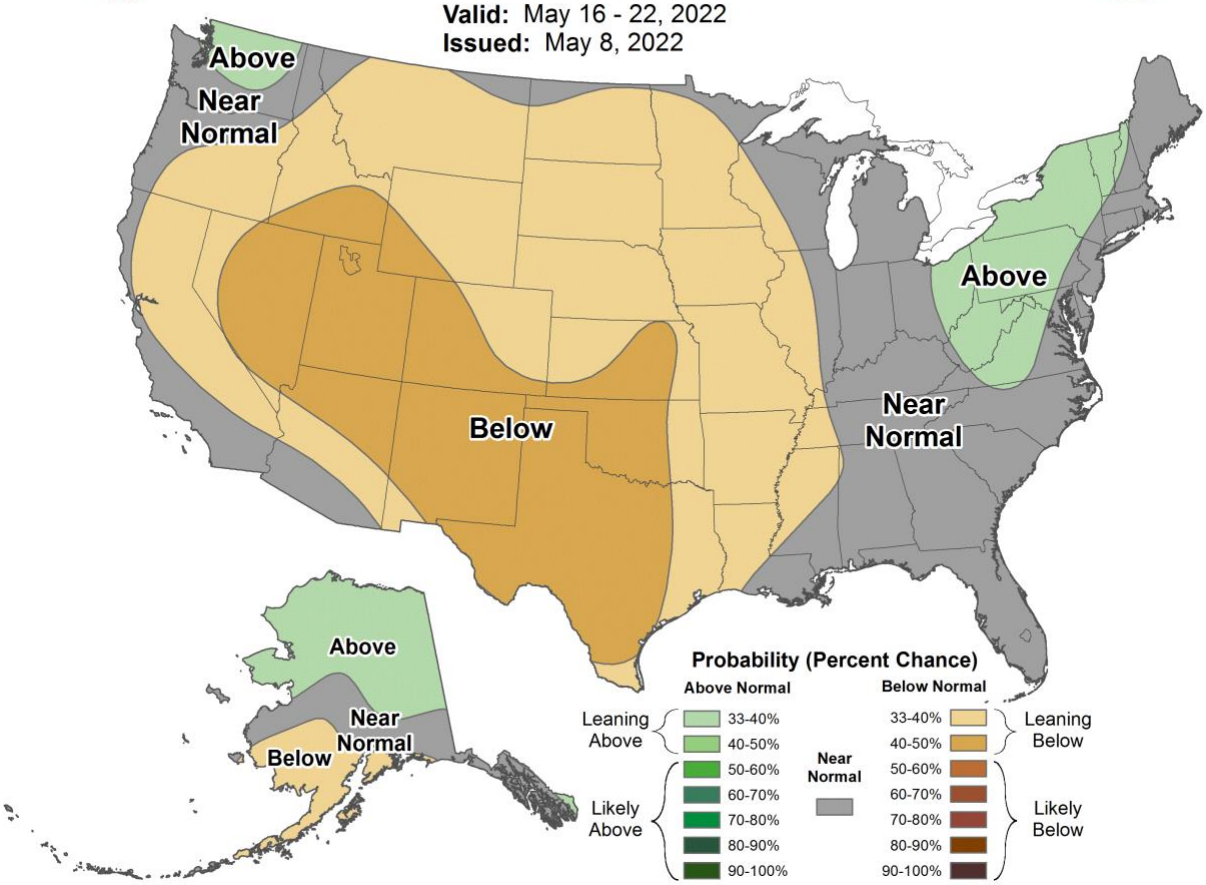
6-10 Day Temperature Outlook

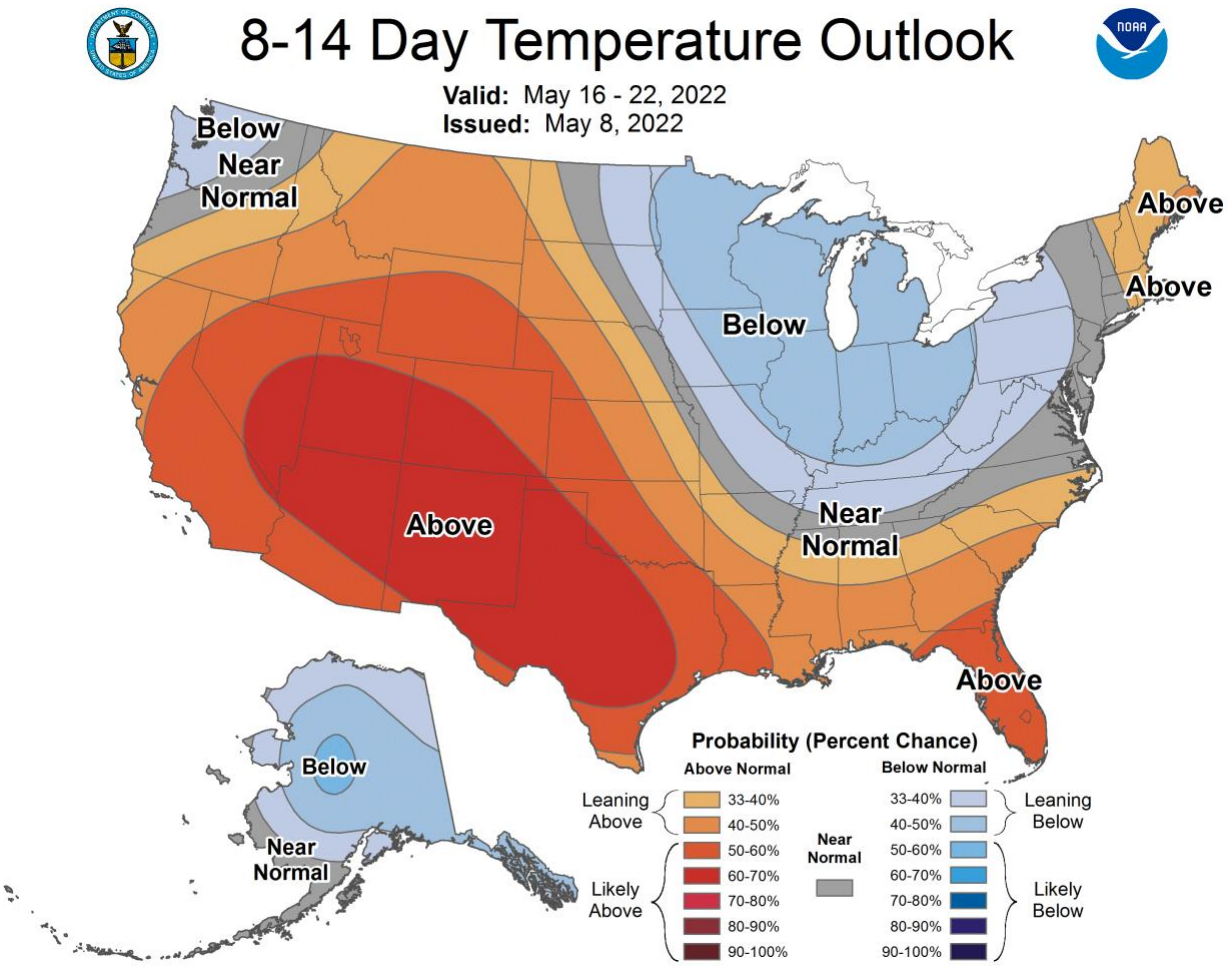
Valid: May 14 - 18, 2022
Issued: May 8, 2022



8-14 Day Precipitation Outlook

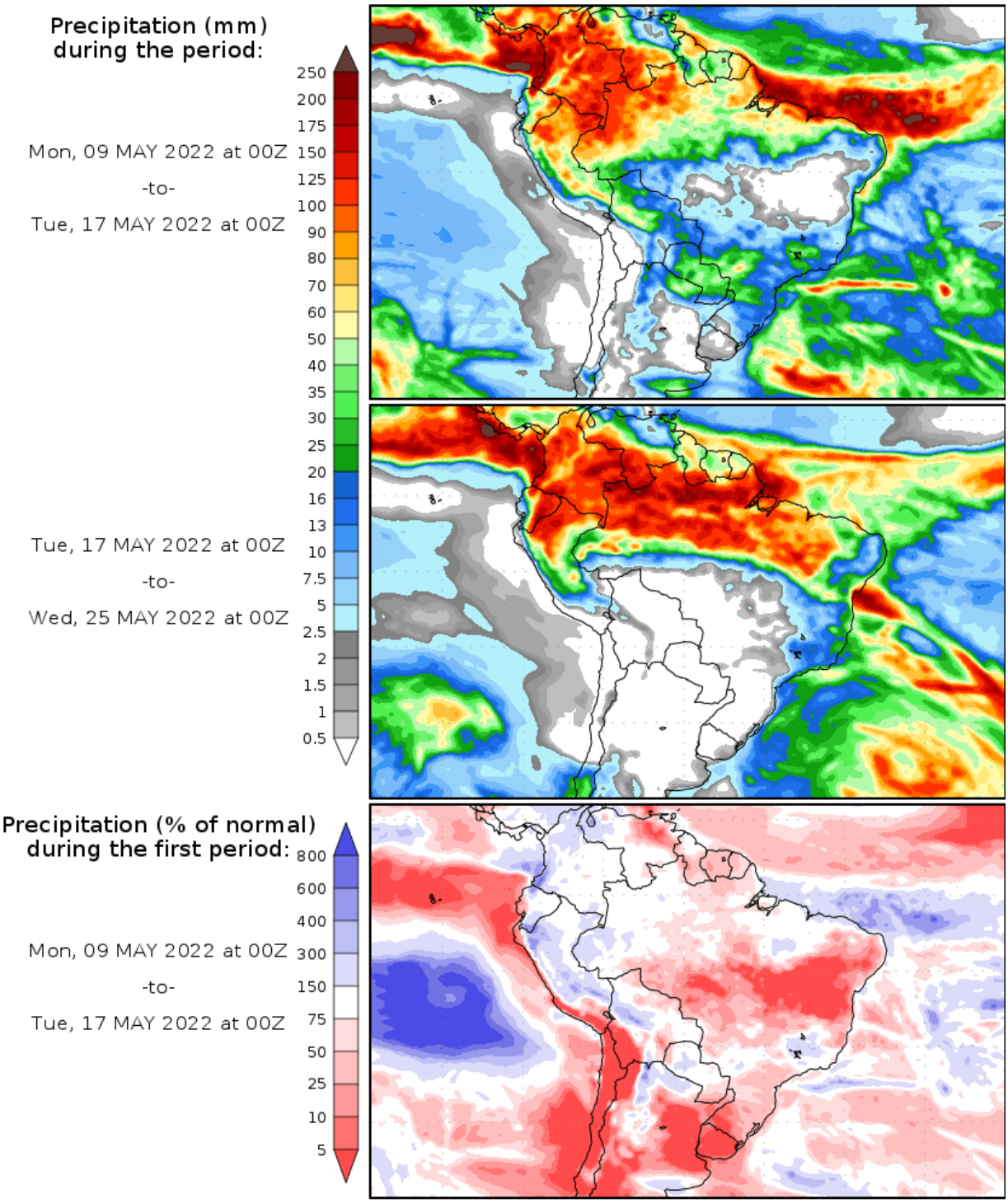
Valid: May 16 - 22, 2022
Issued: May 8, 2022





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: 00Z09MAY2022

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