



Morning Agriculture Commentary

www.admis.com | Trading. Around the globe. Around the clock.

Wheat prices overnight are up 26 1/4 in SRW, up 25 1/2 in HRW, up 20 1/4 in HRS; Corn is up 5 1/4; Soybeans up 9 1/4; Soymeal down \$0.14; Soyoil up 1.06.

Markets finished last week with wheat prices down 52 1/4 in SRW, down 73 3/4 in HRW, down 85 3/4 in HRS; Corn is down 25 1/2; Soybeans up 58 1/4; Soymeal up \$1.49; Soyoil down 1.00.

For the month to date wheat prices are up 139 1/4 in SRW, up 172 1/2 in HRW, up 133 1/4 in HRS; Corn is down 29 1/2; Soybeans up 29 3/4; Soymeal down \$3.80; Soyoil down 2.19.

Year-To-Date nearby futures are up 55% in SRW, up 59% in HRW, up 32% in HRS; Corn is up 32%; Soybeans up 29%; Soymeal up 4%; Soyoil up 46%.

Chinese Ag futures (SEP 22) Soybeans up 17 yuan; Soymeal up 40; Soyoil up 160; Palm oil up 246; Corn down 5 -- Malaysian palm oil prices overnight were up 159 ringgit (+2.60%) at 6268.

There were changes in registrations (-6 Soymeal,). Registration total: 1,010 SRW Wheat contracts; 23 Oats; 0 Corn; 0 Soybeans; 98 Soyoil; 0 Soymeal; 139 HRW Wheat.

Preliminary changes in futures Open Interest as of May 20 were: SRW Wheat down 1,199 contracts, HRW Wheat up 40, Corn up 1,361, Soybeans down 1,165, Soymeal down 608, Soyoil up 2,787.

Northern Plains Forecast: Another system will bring more showers on Monday and a system will bring more over the weekend and possibly next week. The planting process is likely to remain slow, though some areas are likely to see enough drying to get out and plant.

Central/Southern Plains Forecast: Scattered showers Monday-Tuesday, south Wednesday. Mostly dry Thursday-Friday. Temperatures below to well below normal through Wednesday, near to below normal Thursday, near to above normal Friday. Outlook: Isolated showers Saturday-Wednesday. Temperatures near to above normal Saturday-Sunday, near to below normal north and above normal south Monday-Tuesday, near to below normal Wednesday.

Western Midwest Forecast: Mostly dry Monday. Scattered showers Tuesday-Wednesday. Mostly dry Thursday. Isolated showers Friday. Temperatures below normal through Thursday, near to above normal Friday.

Eastern Midwest Forecast: Mostly dry Monday. Scattered showers Tuesday night-Thursday. Mostly dry Friday. Temperatures near to below normal Monday-Tuesday, near to above normal Wednesday-Friday. Outlook: Isolated to scattered showers Saturday-Wednesday. Temperatures near to above normal Saturday-Tuesday, below normal west and above normal east Wednesday.

Canadian Prairies Forecast: Isolated showers through Wednesday. Temperatures near to below normal through Wednesday. Isolated showers Thursday. Scattered showers Friday. Temperatures near to below normal Thursday-Friday. Outlook: Scattered showers Saturday-Sunday. Mostly dry Monday-Wednesday. Temperatures near to below normal Saturday, below to well below normal Sunday-Tuesday, near to above normal Wednesday.

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

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

The player sheet for 5/20 had funds: net sellers of 10,500 contracts of SRW wheat, sellers of 5,500 corn, sellers of 4,000 soybeans, buyers of 2,000 soymeal, and buyers of 3,500 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
May 20	-5,500	+4,000	-10,500	+2,000	+3,500
May 19	0	+9,000	-11,500	+7,500	-4,000
May 18	-20,500	-8,000	-15,000	+1,500	-6,500
May 17	-5,500	+10,000	+13,000	-500	+3,000
May 16	+20,000	+5,500	+20,500	+3,000	-2,000

TENDERS

- **BARLEY TENDER:** Jordan's state grains buyer has issued a new international tender to purchase 120,000 tonnes of animal feed barley

PENDING TENDERS

- **RICE TENDER:** Egypt's state grains buyer the General Authority for Supply Commodities (GASC) is seeking at least 25,000 tonnes of white rice in a tender-practice on the account of the Holding Company for Food Industries. GASC set the arrival date for July 1-31 and Aug. 1-31.
- **WHEAT TENDER:** Bangladesh's state grains buyer has issued an international tender to purchase 50,000 tonnes of milling wheat

- WHEAT TENDER: Jordan's state grain buyer has issued an international tender to buy 120,000 tonnes of milling wheat which can be sourced from optional origins
- WHEAT TENDER: A government agency in Pakistan has issued an international tender to purchase and import 500,000 tonnes of wheat
- CORN TENDER: Turkey's state grain board TMO has issued an international tender to purchase and import a total of 175,000 tonnes of animal feed corn
- WHEAT TENDER: Bangladesh's state grains buyer has issued an international tender to purchase 50,000 tonnes of milling wheat

US BASIS/CASH

- Basis bids for soybeans shipped by barge to the U.S. Gulf Coast and loaded for export were steady to higher on Friday on strong demand for old-crop U.S. supplies, traders said.
 - U.S. soybeans remain competitively priced on the world market despite rising supplies available from top exporter Brazil.
 - Top soybean importer China on Friday was inquiring about prices for August shipments from the United States, traders said. Some sales were believed to have been booked, although traders could not immediately confirm sales volumes.
 - Bids for CIF soybean barges loaded in May rose 8 cents on Friday to 140 cents over July futures. Basis bids for the spot loading slot were up 18 cents from a week ago at the highest point in nearly two months.
 - FOB soybean offers for June shipments from the Gulf, the most immediate shipping slot available, rose about 8 cents to 146 cents over futures. Offers through October were also higher.
 - CIF corn basis bids and FOB Gulf export premiums were flat to lower, pressured by lackluster demand amid stiff competition from rival exporters such as Argentina and Brazil.
 - CIF corn barges loaded in May were bid at 88 cents over July, steady with bids late on Thursday. FOB basis offers for June corn shipments dipped 5 cents to 100 cents over futures.
 - CIF basis bids for May soft red winter wheat barges were flat at 50 cents a bushel over July futures. June export premiums were 120 cents over futures.
 - CIF hard red winter wheat basis bids were unchanged at 173 cents over July futures, while June FOB basis offers held at 205 cents over futures.
- Spot basis bids for soybeans rose at river terminals in the eastern half of the U.S. Midwest on Friday.
 - Soybean bids were unchanged at elevators and processors around the interior of the region.
 - Cash bids for corn were steady at elevators, processors and river terminals.
 - Farmer sales of both commodities were slow, with growers saying prices needed to rise further to ensure profitability given the cost of inputs such as fuel, seed and fertilizer this year, a grain dealer in Ohio said.
- Spot basis bids for soybeans rose at processors around the U.S. Midwest on Friday, with dealers looking for supplies to keep crush rates elevated to take advantage of good profit margins.
 - The soybean basis was steady to firm at elevators and river terminals, rising at locations in the eastern half of the region.
 - Farmer sales were slow.
 - Growers were calling in to check on prices but few were willing to book fresh contracts, an Iowa dealer said.

- The cash basis for corn was weak at processors and steady to firm at ethanol plants.
- Corn bids were unchanged at river terminals and interior elevators.
- Spot basis bids for hard red winter wheat held steady at rail and truck market terminals across the southern U.S. Plains on Friday, grain dealers said.
 - Country movement was slow, with three straight days of declines in the futures market pulling cash prices sharply lower.
 - Premiums for hard red winter wheat shipped by rail to or through Kansas City rose by 5 cents a bushel for wheat with protein content ranging from 11% through 12.8%, according to CME Group data. Premiums were 5 cents higher for ordinary protein wheat.
- Spot basis offers for U.S. soymeal were mostly flat at processors in the rail and truck markets on Friday, dealers said.
 - Demand was steady, with end users picking up loads after some maintenance shutdowns had tightened up the supply base in the middle of the month, an Iowa dealer said.
 - Although the basis was mostly unchanged at truck market processors, offers fell by \$2 per ton in the Kansas City area.
 - On the export front, CIF bids for supplies shipped by barge to the U.S. Gulf were firm for May and June.
 - The CIF market for July and August barges was firm, as were FOB offers for loadings onto ocean-going vessels during July and September.

CFTC Money Managers' Commodity Positions for May 17

			Weekly	Weekly
Agriculture:	May 17	May 10	Net Chg	% Chg
Corn	339,711	338,562	1,149	0.3%
Soybeans	147,335	130,661	16,674	12.8%
Soybean Oil	86,237	88,376	-2,139	-2.4%
Soybean Meal	35,923	52,314	-16,391	-31.3%
Wheat CBOT	26,586	15,547	11,039	71.0%
Wheat KCBT	46,790	42,913	3,877	9.0%
Sugar	181,850	158,835	23,015	14.5%
Cocoa	1,230	5,553	-4,323	-77.8%
Cotton	67,686	70,727	-3,041	-4.3%
Coffee	29,054	19,299	9,755	50.5%
Live Cattle	25,628	29,949	-4,321	-14.4%
Feeder Cattle	-6,734	-2,920	-3,814	-130.6%
Lean Hogs	10,563	20,608	-10,045	-48.7%

Egypt procures more than 2.5 mln T of local wheat in harvest so far -official

Egypt has procured more than 2.5 million tonnes of wheat during the local harvest season, an Agriculture Ministry official told Reuters on Saturday.

The world's largest grain importer aims to procure between five and six million tonnes of the local harvest, which typically runs until July or August, said Abbas al-Shennawi, head of the ministry's services and follow-up sector.

Egypt has strategic wheat reserves sufficient for 4.1 months -minister

Egypt, often the world's top wheat importer, has strategic wheat reserves sufficient for 4.1 months, supply minister Ali Moselhy said on Saturday.

Egypt's wheat imports, usually secured through tenders, have been thrown into doubt by Russia's invasion of Ukraine, due to Cairo's heavy dependence on Black Sea wheat.

Last week, Moselhy said Egypt was currently focussed on collecting wheat from the local harvest, which typically runs until July or August, rather than imports.

China makes 10 bln yuan available to subsidise grain growers

China's central government has made available 10 billion yuan (\$1.49 billion) for "one-off" subsidies to support individuals and companies involved in grain cultivation and production, according to a statement published on Sunday by the country's Ministry of Finance.

The subsidies aim to support grain growers during the summer and autumn harvest and sowing period, to alleviate any impact of rising costs and to "further mobilise farmers' enthusiasm" for cultivating grain, the statement said.

The announcement comes at a time when China's farmers are grappling with high fertiliser prices, which have soared globally since last year.

The upcoming wheat harvest in China will be closely watched after heavy rain last fall left crops in a poor state before winter.

Beijing has refocused on grain security, a top policy priority that has become increasingly prominent since the COVID-19 pandemic began in early 2020 and even more so since the start of the war in grain-producing powerhouse Ukraine in late February.

Ukraine grain exports could reach 1.5 mln tonnes in May - analyst

Ukraine's grain exports could reach 1.5 million tonnes in May compared with around 1 million tonnes in April, Roman Slaston, Director General of the Ukrainian Agrarian Business Club Association, said on Monday.

He told a briefing that the near-term aim was to increase the volume to 3 million tonnes per month. He put the rise in exports down to the establishment of alternative routes to export grain after Russia blocked Ukraine's main sea ports.

EU Animal Feed Production Expected to Shrink in 2022: FEFAC

Pig and poultry producers in Europe are likely to cut back this year because of high feed costs, declining demand and bird-flu outbreaks, animal-feed manufacturers' group FEFAC says in a note.

- Pig feed production seen down 4.2%, poultry down 3% and cattle down 1.6%
- Overall, compound feed production expected to decline 2.9% y/y
- Loss of corn, sunflower meal and other feed ingredients from Ukraine and Russia might only be partially compensated by increased imports from the US and Canada
- "Key logistical challenges are persisting on how to move existing grain stocks out of Ukraine and will continue to impact market availability in the new marketing year"

Argentina President Backs Ag Export-Tax Hike, Needs Congress

By Scott Squires and Jonathan Gilbert Argentina's President Alberto Fernandez plans to ask opposition politicians to back an increase in agriculture export taxes in a bid to curb inflation at home amid global food price rallies, he said in an interview with Radio con Vos

- "The problem exists and we have to resolve it. We have to put the solution on the table and see what the opposition says"
- "The best tool to decouple local and international food prices is export taxes"
- "Export taxes are a legislative issue. I need congress to understand the problem and, should we go down that road, join me in making that sort of decision"
- Agriculture Minister Julian Dominguez later tweeted that the government has no plans to hike export taxes or send a bill to congress seeking increases
- NOTES:
 - April 23, Argentina Won't Increase Taxes on Agriculture, Dominguez Says
 - March 21, Argentina Hikes Tax on Exports of Soy Meal/Oil to 33% From 31%
 - March 18, War in Ukraine Has Argentina Reverting to Protectionist Playbook
 - Mining Undersecretary Fernanda Avila told Bloomberg News this week that the government was planning to make a 4.5% tax on copper exports more "progressive"

Indonesia's April Palm Oil Exports -4.8% M/m: Intertek

Indonesia exported 1.69m tons of palm oil in April, a 4.8% decrease from the previous month, according to surveyor Intertek Testing Services in an emailed statement on Monday.

- April shipments by grade:
 - 60,980 tons of crude palm oil
 - 547,213 tons of RBD palm olein
 - 494,923 tons of RBD palm oil
- April sales by destination:
 - European Union at 405,620 tons
 - India and subcontinent at 427,435 tons
 - China at 173,032 tons

Brazil's Mild Frost Caused Minimal Impact So Far: Meteorologists

Frost and freezing conditions occurred in southern Brazil this morning, with most of the hard freezes in Santa Catarina and parts of Rio Grande do Sul, according to World Weather Inc.

- Lighter freezes occurred in southern Parana, mostly wheat country, and frost in parts of Sul de Minas, with minimal impact
 - Most lows were 2C-6C (36F-43F)
- "There was weak and occasional frost, a situation far from what was observed last year," Climatempo says in bulletin
- Polar air mass spurring steep decline in temperatures this week caused frost, "so far in smaller scale, over areas of Parana, Mato Grosso do Sul, Sao Paulo, Minas Gerais, Goias and even Mato Grosso," said Marco Antonio dos Santos, owner and agricultural meteorologist at Rural Clima
 - Coffee, sugar cane, corn, vegetables and cotton were the most affected, he says
 - "We believe that the damage is more localized and not strong enough to reduce the national production"

- Farmers generating heat to avoid frost damage in coffee crops in Campos Altos, Minas Gerais state, Brazil.
- Temperatures will remain similar Friday into Saturday with a couple of locations in Parana about a degree or two lower: World Weather
- NOTE: Minas Gerais is top coffee producing state; Sao Paulo is the largest for sugarcane and oranges, and Parana is the 2nd-biggest corn producer and an important producer of sweetener and ethanol, Mato Grosso do Sul is the 3rd-biggest corn producer

EPA, Ethanol Lobby Reach Settlement on Deadline for 2023 RVO

EPA is set to seek public feedback on a potential settlement that would require the agency to propose 2023 biofuel mandate rules no later than Sept. 16, 2022, and finalize them no later than April 28, 2023, according to ethanol lobby Growth Energy.

- “Securing a deadline for the 2023 RVO is a significant victory in our mission to ensure certainty when it comes to biofuel blending, especially as we face a new era of the RFS,” said Growth Energy CEO Emily Skor said in a statement on Friday
- NOTE: Growth Energy had filed a complaint in US federal district court challenging EPA’s delay in setting renewable fuel standards
- NOTE: Federal law already requires most biofuel-blending targets to be established by Nov. 30 of the preceding year, but the deadline has been met inconsistently under multiple administrations

SOYBEAN/CEPEA: Dollar depreciates and presses down quotations in BR; international prices rise

Soybean sales have been low in the Brazilian market this week, and prices are weak. This scenario is linked to the dollar depreciation against the Real, which makes the American commodities more attractive to importers rather than the Brazilian product. The dollar dropped by a steep 4.5% between May 12 and 19, closing at BRL 4.914 on Thursday, 19.

In Brazil, devaluations were limited by price rises abroad and increases in the export premiums. Between May 12 and 19, the CEPEA/ESALQ Index Paraná decreased by 0.2%, closing at BRL 190.41 (USD 38.75) per 60-kilo bag on Thursday, 19. The ESALQ/BM&FBovespa – Paranaguá (PR) increased by 0.2% to BRL 194.90 (USD 39.66) per 60-kilo bag on Thursday. On the average of the regions surveyed by Cepea, prices rose by 0.1% in the over-the-counter market (paid to farmers) and by 0.5% in the wholesale market (deals between processors).

Brazilian consumers expect supply to increase in the coming weeks, based on the low volume of the 2021/22 traded and on the nearness of the corn harvesting, which may encourage farmers to sell part of the remaining from the 2021/22 soybean crop in order to make room in warehouses.

BY-PRODUCTS – Agents from Brazilian processors were not interested in purchasing large amounts of soybean in the last days because the demand for by-products has decreased. This context reduced the "crush margin".

CROPS – The harvesting of the 2021/22 soybean crop is coming to an end in Brazil. According to Conab, 96.8% of the crop had been harvested by May 14.

CORN/CEPEA: Brazilian agents resume being optimistic about the 2nd crop

Despite the arrival of a severe cold front to Brazil this week, only some of the corn-producing regions in Paraná, Mato Grosso do Sul and Minas Gerais were hit by frosts. However, according to agents, crops have not been badly damaged. Thus, the agents consulted by Cepea have been more optimistic about the second crop of corn.

On the other hand, the farmers in Mato Grosso have been concerned about the lack of rains in the State. According to Aprosoja, the output in MT is estimated to be 10% lower than that initially forecast. Still, corn production is expected to be 20% higher than that last season in MT, totaling 39 million tons, according to Imea.

As for sales, liquidity has been low this week, since agents are concerned about the effects of the bad weather on crops. In general, some purchasers reported to have stocks and to be waiting for the harvesting of the second crop. Sellers stayed away from the spot market, focused on crops. Brazilian agents have also been watching out for corn sowing in the United States, which is late compared to that in previous years.

PRICES – Between 12 and 19, corn prices increased by 1.4% in the over-the-counter market (paid to farmers) and by 1.1% in the wholesale market (deals between processors), on the average of the regions surveyed by Cepea. The ESALQ/BM&FBovespa Index for corn (Campinas, SP) rose by 3.3%, to BRL 89.23 (USD 18.16) per 60-kilo bag on Thursday, 19.

CROPS – In spite of the cold weather and the possible effects of the recent frosts on corn crops, farmers continued to harvest the summer crop of corn in southern Brazil in the last days. According to Conab, 80% of the Brazilian crop had been harvested by May 14. As for the second crop, the harvesting has begun in some areas in Mato Grosso.

U.S. Cattle on Feed Rose to 11.97M Head on May 1

	April 2022	March 2022	April 2021	YOY%	BN Survey
Cattle on feed (May 1)	11,967	12,105	11,731	2.0%	1.4%
Placements	1,809	1,990	1,825	-0.9%	-4.35%
Marketed	1,893	2,000	1,936	-2.2%	-2.0%
Disappearances	54	53	55	-1.8%	n/a

Baltic index gains for sixth week on stronger vessel rates

The Baltic Exchange's main sea freight index .BADI rose on Friday to gain for a sixth consecutive week on stronger vessel rates across segments.

The overall index, which factors in rates for capesize, panamax, supramax and handysize shipping vessels, gained 55 points, or 1.7%, to 3,344 points. It rose 7.7% for the week.

The capesize index rose 141 points, or 3.2%, to 4,526 points. The index rose for a sixth straight week, up 14.7%.

Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes such as iron ore and coal, were up \$1,170 at \$37,538.

The panamax index was up 12 points, or 0.4%, at 3,382 points. The segment rose for a third consecutive week, gaining 3%.

Average daily earnings for panamaxes, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, increased \$114 to \$30,440.

The supramax index rose 16 points to 2,816 points, and gained 2.3% this week.

Alberta crop report

Crop Conditions as of May 17, 2022 Precipitation over the past week has been variable across the province, with many areas receiving less than one millimetre of rain, especially in the South Region which is in desperate need of moisture. Rain in the forecast this week will help to moderate dry conditions. However, timely precipitation will still be needed in the coming weeks to sustain plant

growth. The below seasonal temperatures for the next week will minimize water evaporation and plant moisture demand, but will lead to slower growth.

Over the past week, seeding progress advanced by 26 per cent provincially. As of May 17, about 49 per cent of all crops have been seeded, below the 5-year average of 55 per cent, and 10-year average of 61 per cent (see Table 1). Regionally, seeding progress is ahead of the 5-year average for the South and Central Regions (see Figure 1) but below average in the North East, North West and Peace Regions. Among regions, the Central Region reported the most progress over the past week at 36 per cent, followed by the North East, South and North West Regions with 34, 24 and 19 per cent progress, respectively. Seeding progress in the Peace Region advanced only two per cent.

Fertilizer Demand, Prices Slip as Growers Focus on Planting

US urea, phosphate and potash prices remain pressured due to delayed spring weather, which finally enabled heavy planting. The late start may shorten the application window for ammonia. India tendered for 1.7 million tons of urea and its entrance marks a likely 2Q floor price.

North American Fertilizer Prices Pressured

North American fertilizer prices were weakening as fieldwork shifts from pre-plant application to brisk spring planting. Compared with the prior week, New Orleans (NOLA) barge prices were down roughly \$10-\$15 a short ton (st) for urea, ammonium sulfate and potash, with similar declines reported at terminals in the Corn Belt and Southern Plains. While NOLA phosphate prices were mostly unchanged, inland terminals remained under pressure, and phosphate export prices dropped significantly at the US Gulf.

International pricing was mixed. With China and Russia largely out of the current export picture, the 1.7 million metric tons of urea awarded in India's latest tender will primarily come from the Arab Gulf, giving a boost to Egypt urea prices. Brazil urea prices, by contrast, continued to soften amid slow demand.

WEATHER SUMMARIES

WORLD SOYBEAN PROSPECTS: Above-normal soil moisture and periods of showers slowing planting for much of the Corn Belt. Showers in the Delta favoring germination and establishment.

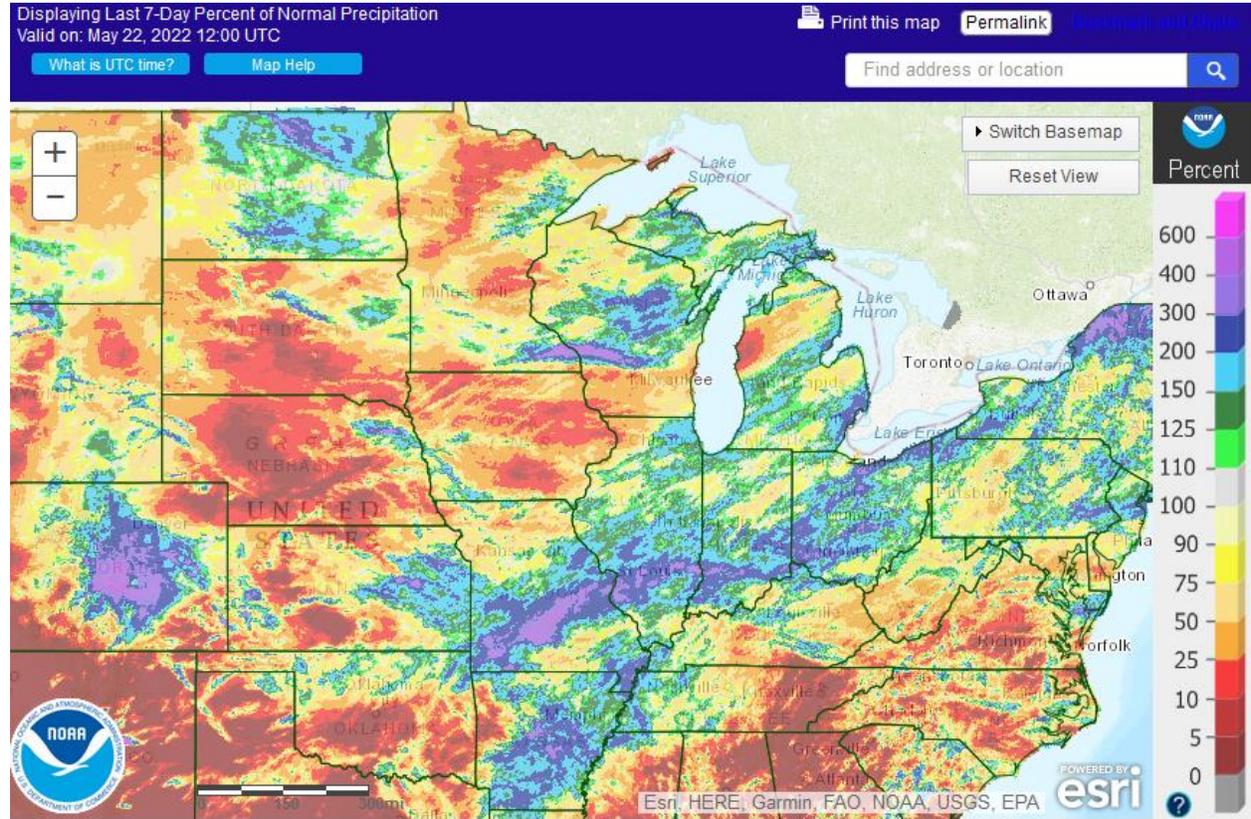
WORLD OILSEED PROSPECTS: Scattered showers continue across Malaysia and Indonesia, favoring oil palm. Winter canola developing in favorable conditions in China but could use some more showers. Mostly favorable conditions for harvesting winter canola in northwest India and Pakistan. Recent wet weather limiting planting winter canola in Australia, but favoring growth.

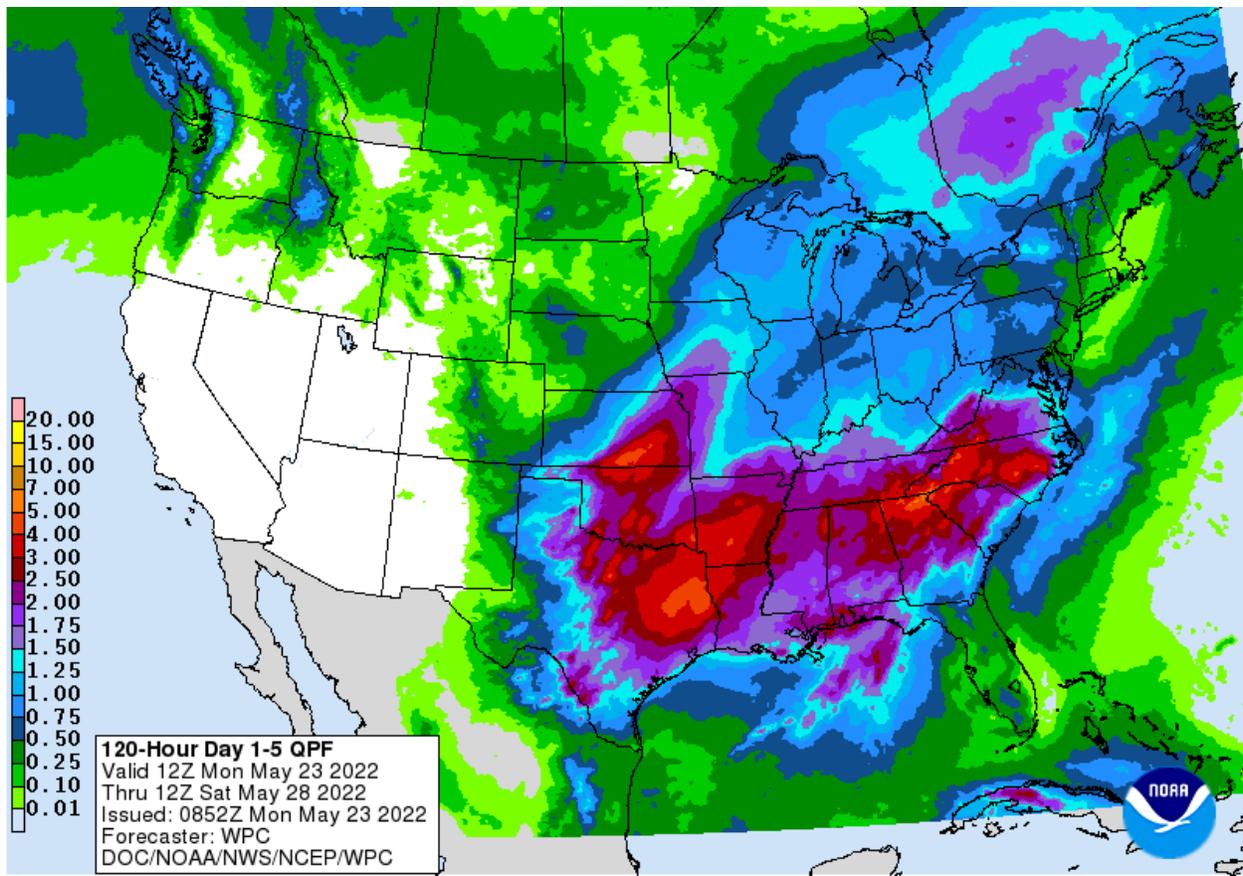
WORLD CORN PROSPECTS: Dryness in central Brazil stressing and damaging pollinating to filling corn. Showers returning to southern states, favoring corn. Showers in Argentina causing some delays to harvest. Dryness in South Africa favoring harvest. Above-normal soil moisture and periods of showers slowing planting for much of the Corn Belt. Northeast China could use more soil moisture. Isolated showers will fall this week.

WORLD WHEAT PROSPECTS: Drought continues in the Pacific Northwest, though showers have been falling. More showers to come this weekend. Deep drought continues in the southwestern Plains. Scattered showers Monday-Tuesday stabilizing conditions, but the damage has been done. Recent precipitation in the Northern Plains and eastern Canadian Prairies keeping planting very slow. The region will see more showers this week. Recent heat and dryness have stressed or damaged winter wheat in

northern and western Europe. Cooler conditions moving in this week, but few showers. Winter wheat in Ukraine and western Russia finding good soil moisture but cooler conditions, slowing growth. Winter wheat developing in fair condition in China, but could use more showers. Recent wet weather slowing planting winter wheat in Australia, but favoring growth.

UNITED STATES

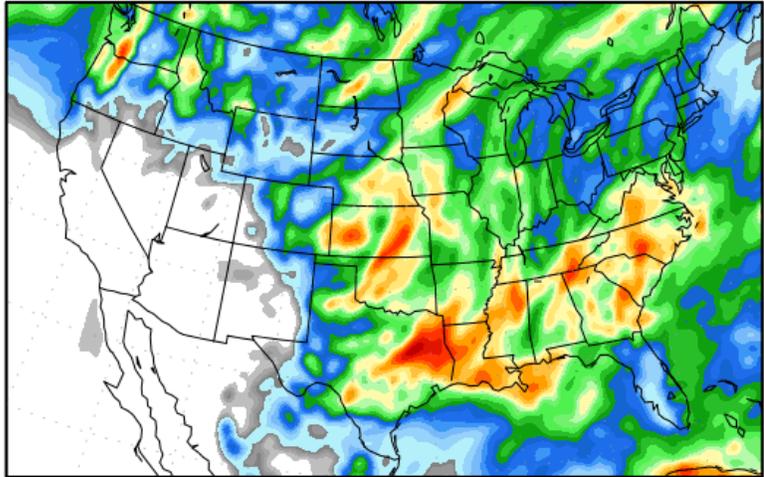




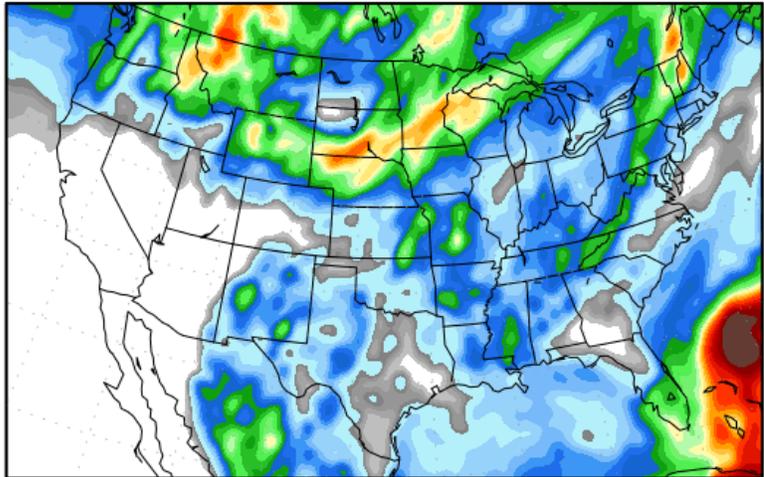
Precipitation Forecasts

Precipitation (in)
during the period:

Mon, 23 MAY 2022 at 00Z
-to-
Tue, 31 MAY 2022 at 00Z

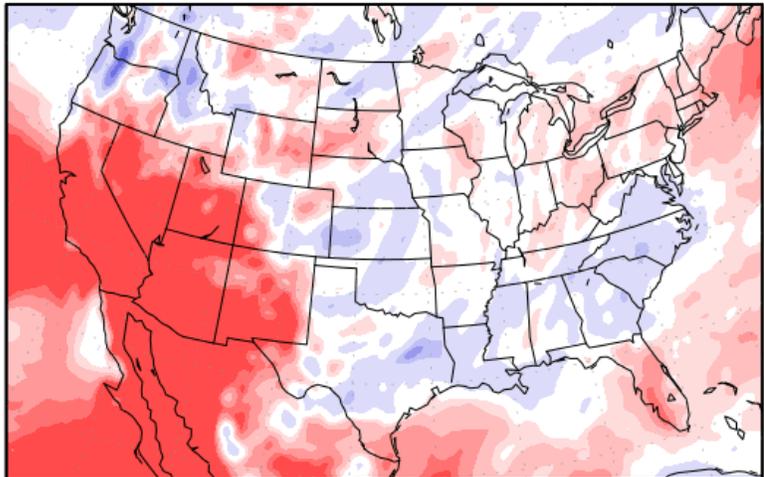
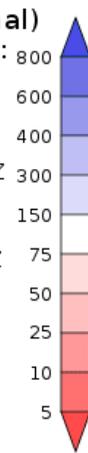


Tue, 31 MAY 2022 at 00Z
-to-
Wed, 08 JUN 2022 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 23 MAY 2022 at 00Z
-to-
Tue, 31 MAY 2022 at 00Z

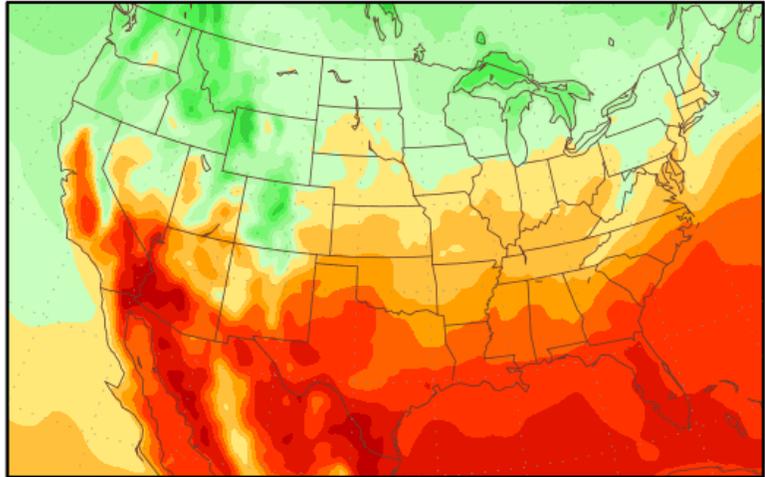
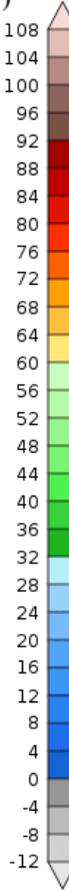


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z23MAY2022

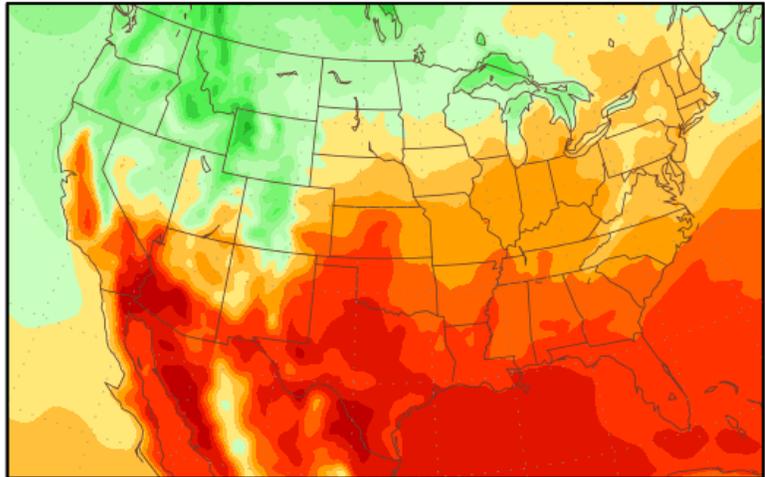
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Mon, 23 MAY 2022 at 00Z
-to-
Tue, 31 MAY 2022 at 00Z

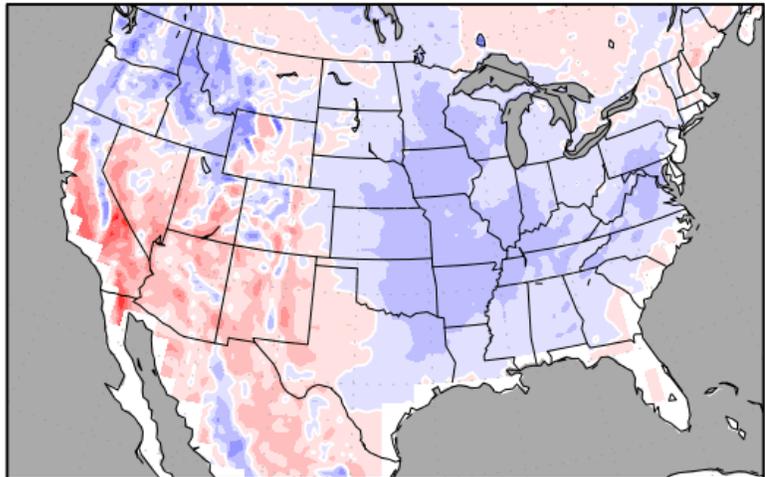
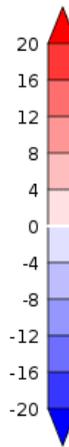


Tue, 31 MAY 2022 at 00Z
-to-
Wed, 08 JUN 2022 at 00Z



Temperature Anomaly
during the first period:

Mon, 23 MAY 2022 at 00Z
-to-
Tue, 31 MAY 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z23MAY2022

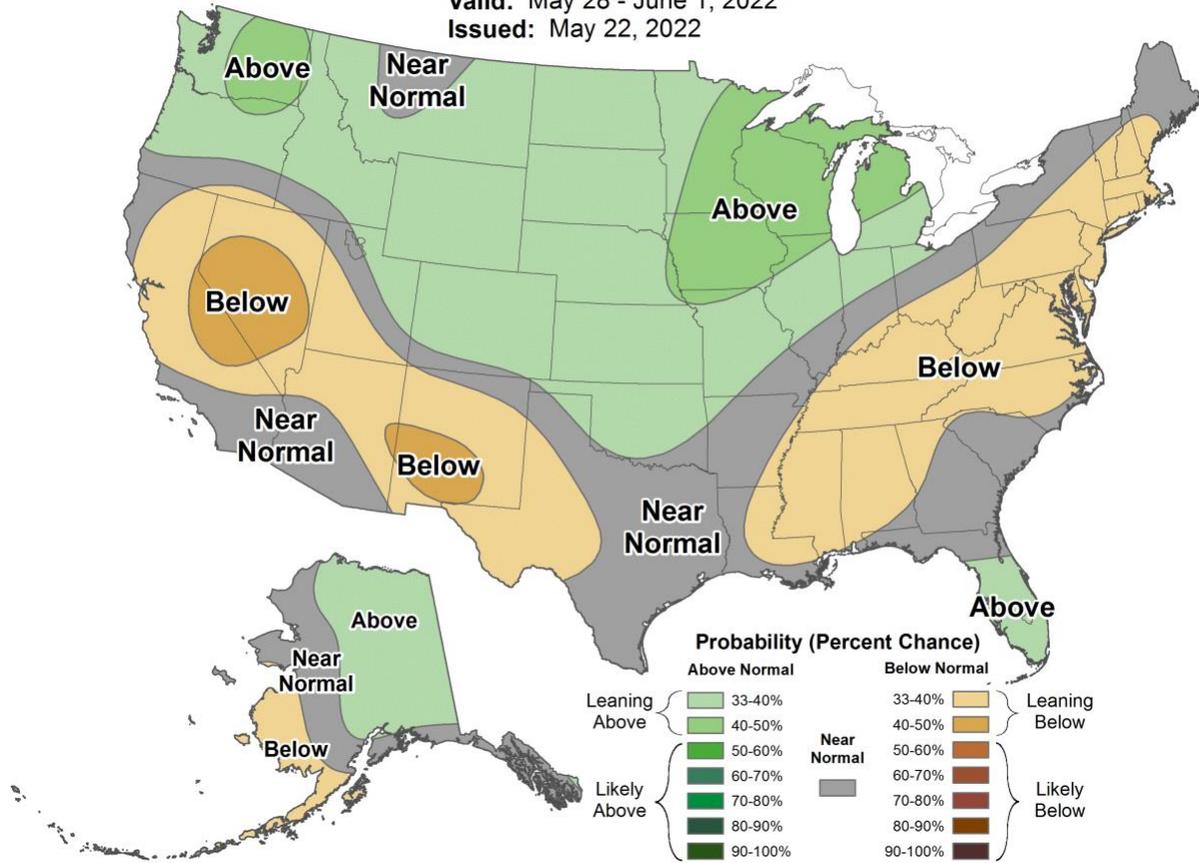


6-10 Day Precipitation Outlook



Valid: May 28 - June 1, 2022

Issued: May 22, 2022



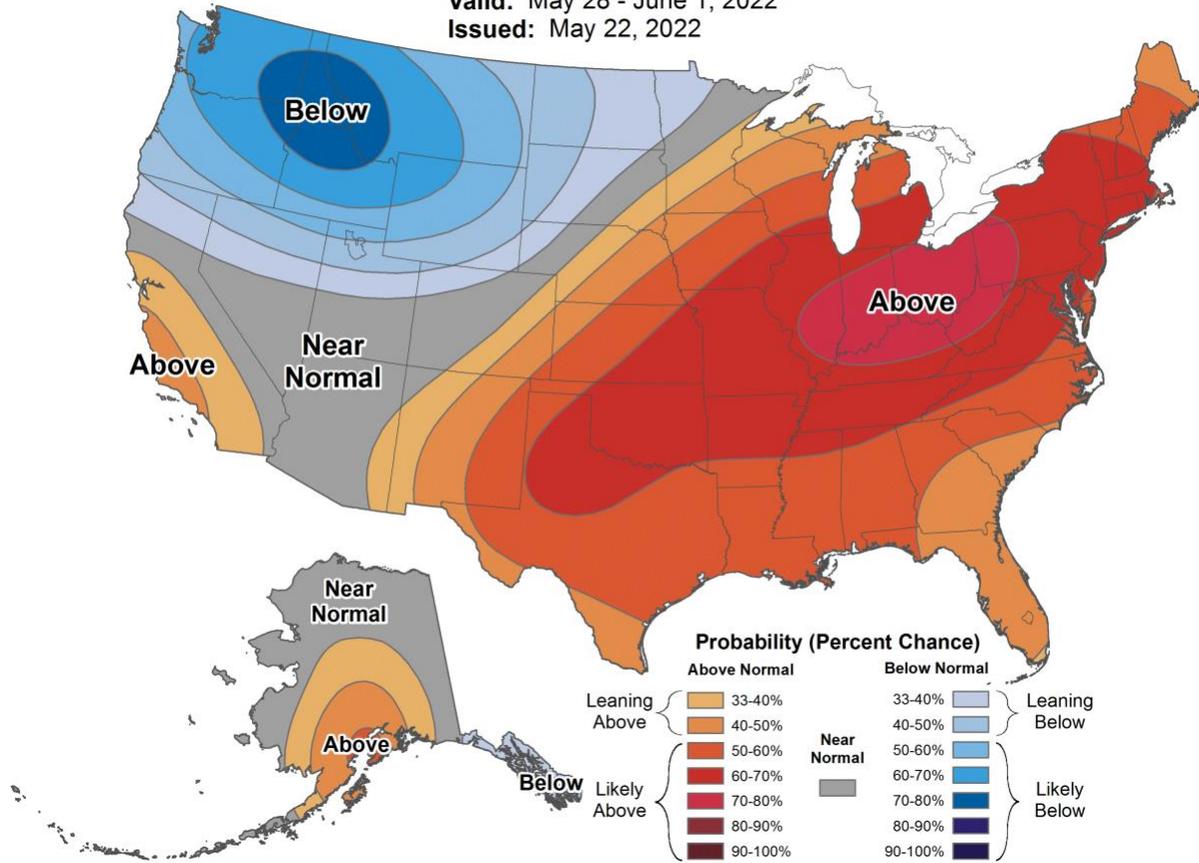


6-10 Day Temperature Outlook



Valid: May 28 - June 1, 2022

Issued: May 22, 2022



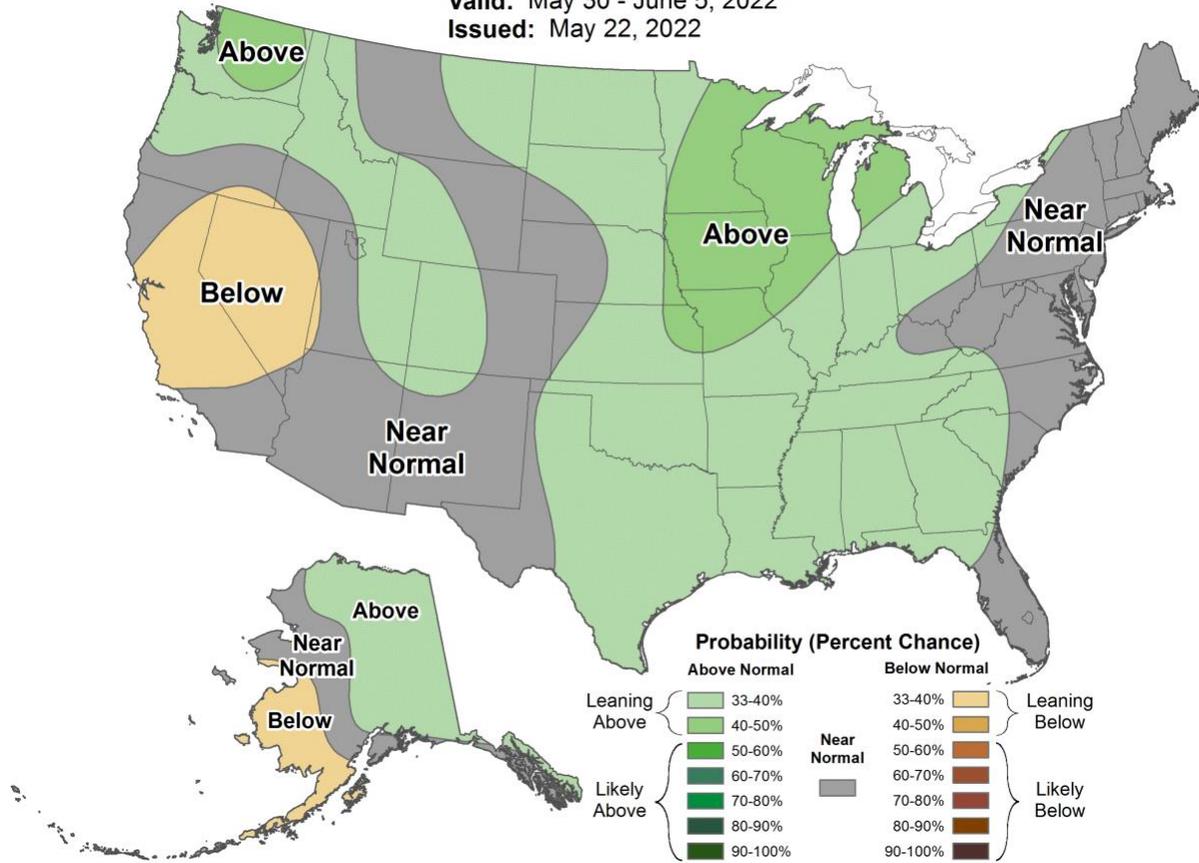


8-14 Day Precipitation Outlook



Valid: May 30 - June 5, 2022

Issued: May 22, 2022



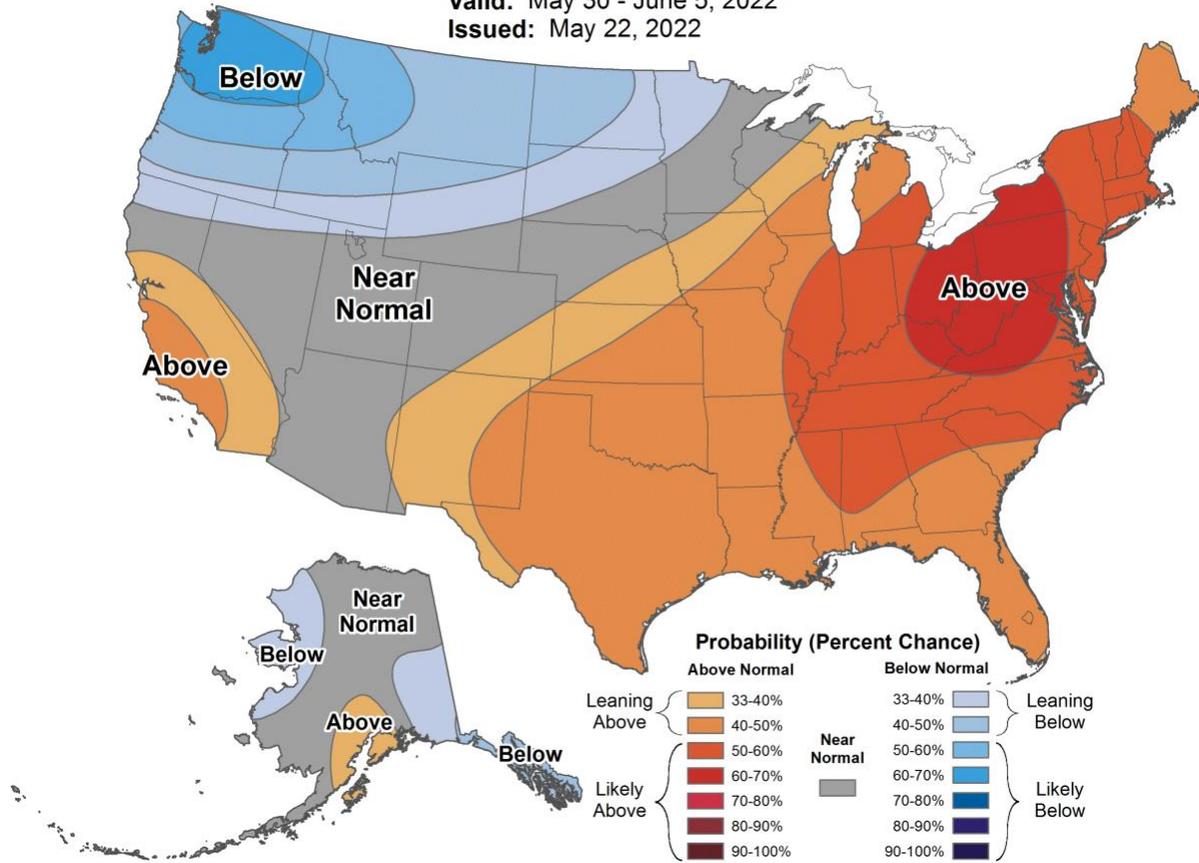


8-14 Day Temperature Outlook



Valid: May 30 - June 5, 2022

Issued: May 22, 2022

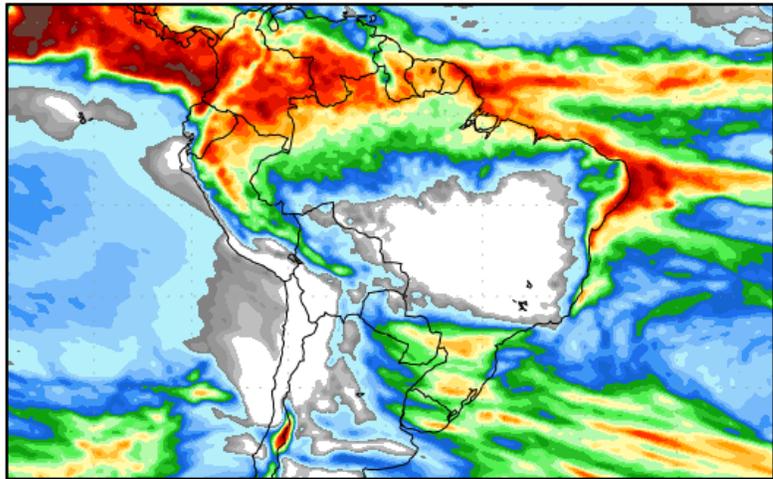
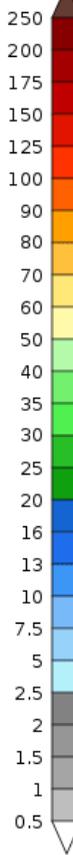


SOUTH AMERICA

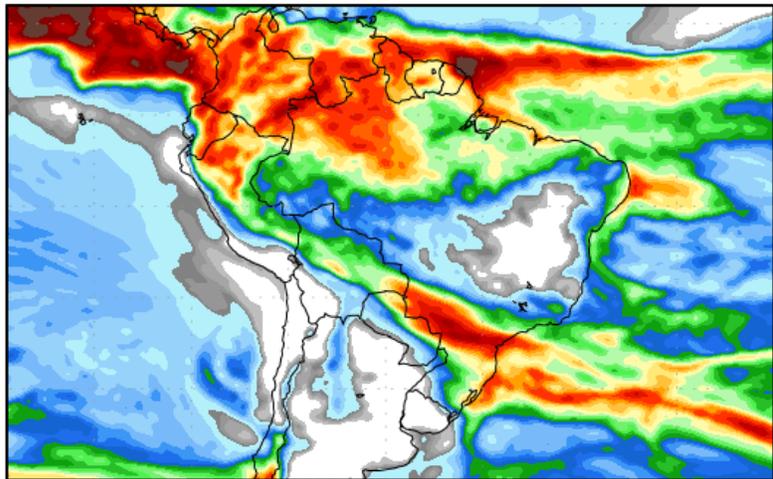
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 23 MAY 2022 at 00Z
-to-
Tue, 31 MAY 2022 at 00Z

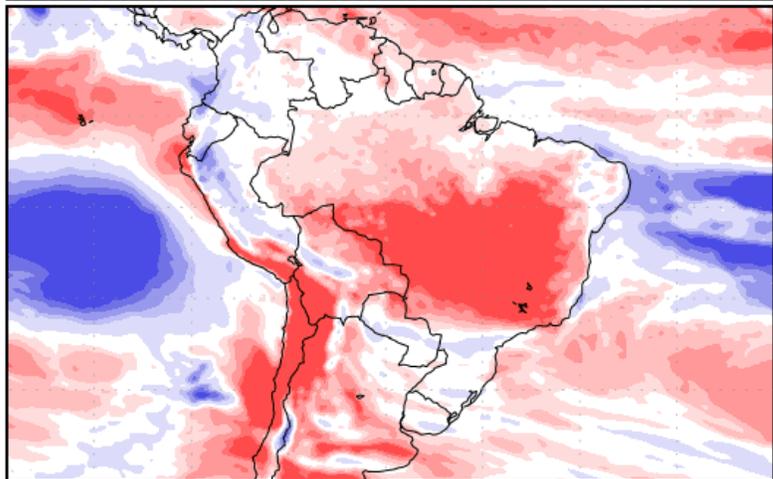
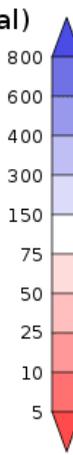


Tue, 31 MAY 2022 at 00Z
-to-
Wed, 08 JUN 2022 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 23 MAY 2022 at 00Z
-to-
Tue, 31 MAY 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z23MAY2022

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.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by Archer Daniels Midland Company. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.



CONFIDENTIALITY NOTICE

This message may contain confidential or privileged information, or information that is otherwise exempt from disclosure. If you are not the intended recipient, you should promptly delete it and should not disclose, copy or distribute it to others.