



News this week...

- 2 – What planting delays could mean for corn.
- 3 – Brazil raises corn crop peg amid cuts by others.
- 4 – Breakdown of USDA's May S&D Report.

Wheat explodes higher after bullish USDA data – USDA's initial U.S. winter wheat crop estimate came in well below expectations (see [News](#) page 2), as did the old- and new-crop wheat ending stocks forecasts. That fueled a run to new contract highs in HRW and HRS contracts. The HRS market appears to be making a late attempt to "buy" acres, though Mother Nature hasn't cooperated. December corn posted a contract high after USDA cut the yield projection to reflect planting delays. Soybeans rebounded after falling to the lower end of the broad, choppy range. Attitudes remained highly pessimistic in the cattle and hog markets. Cattle traders are concerned the recent string of cash market strength is ending. Summer-month hog futures moved to rare discounts to the cash index for this time of year.

Northern planting delays to continue

The Northern Plains and Upper Midwest will see less frequent rains over the next couple weeks, though soils will remain saturated. Periodic rains are expected across the heart of the Corn Belt, while the South will trend warmer and drier. Bottom line: Planting delays will persist in northern areas of the country, while other locations should make rapid progress.

USDA starts with sub-trend corn yield

USDA reduced its corn yield projection by 4 bu. per acre from trendline due to the slow planting pace. There have been only five other years when this occurred, the most recent being 2013. In four of those years, the final yield ended below trendline, while 2009 produced an above-trend (and then-record) yield after a slow start. See [News](#) page 2 for analysis on potential impacts to corn production from the planting delays.

USDA wants to boost plantings

USDA is trying to offset the penalty for planting a crop after a prevent-plant claim and potentially extending crop insurance final planting dates. USDA may also allow early prep-planting of land with expiring CRP contracts before Sept. 30.

A source told us, "If you extend the final plant date to help producers who cannot get into the field due to wet conditions USDA would need to hold companies harmless. The dates would have to be reset so they do not result in freeze damage in the fall. A better option still is for USDA to propose permanent changes to strengthen the farm bill safety net for the farm bill and crop insurance or announce CCC payments to address increased production costs. This year, commodity prices for most crops will be the incentive needed to plant and harvest."

Biden's plan to fight food inflation

President Joe Biden unveiled measures to double funding for domestic fertilizer production to \$500 million, increase access to farm management tools for plant and soil needs, and raise the number of counties eligible for double cropping insurance. Also, U.S. and EU officials are reviewing options to help Ukraine export grains and other ag goods.

U.S. inflation eases but still high

The U.S. consumer price index (CPI) rose 0.3% last month, the smallest monthly gain since August. On an annualized basis, CPI jumped 8.3%, which was down from 8.5% in March and the first decline since last August. Core CPI (excluding food and energy prices) increased 6.2% from year-ago, down from a 6.5% jump in March, which was largest gain since August 1982.

The producer price index (PPI) rose 11% from year-ago in April, the fifth consecutive double-digit increase, though down from an 11.5% jump in March.

Fuel prices hit record highs

Retail gasoline and diesel prices hit record highs again last week. Record fuel costs are threatening to further constrict the supply chain. The extended surge in fuel prices is challenging Wall Street thoughts that inflation is peaking.

Fuel price-gouging bill vote coming

House leaders plan to vote this week on a bill to tackle alleged gasoline price gouging, according to Speaker Nancy Pelosi (D-Calif.). The bill would enable the president to issue an emergency declaration making it illegal to increase the price of gasoline. If it passes the House, there won't be enough votes in the Senate to make it law.

Greenback hits nearly 20-year high

The U.S. dollar index reached its highest level since December 2002 last week, fueled by flight-to-safety by investors concerned about inflation and economic uncertainty. Unless food and fuel concerns tied to the war in Ukraine ease, strength in the dollar is unlikely to abate.

Ag/equity ratio highest since Aug. '17

The Bloomberg Commodity Agriculture Index is up 24.5% in 2022 while the S&P 500 is down 17.4%, Peak Trading Research said. Ag's strength has come at a time when other markets have softened on supply-chain issues and a lack of demand, Peak says. See "General Outlook" on [Analysis](#) page 4 for additional insights on commodity markets and inflation.

Corn less than one-quarter planted

As of May 8, USDA reported corn planting reached only 22% completed, 28 percentage points behind the five-year average and the slowest pace since 2013.

The area of most concern is the far northern and northwestern Corn Belt, where saturated soils and flooding will keep many farmers out of fields. In the March Prospective Plantings Report, USDA estimated corn acreage at 3.6 million acres in North Dakota, 6.2 million acres in South Dakota and 7.8 million acres in Minnesota. As of May 8, planting stood at 1% in North Dakota (18% on average), 11% in South Dakota (32%) and 9% in Minnesota (48%). The final crop insurance planting date is May 25 for most of the areas in these states; May 31 for the other areas.

Corn emergence stood at 5%, 10 points behind average.

USDA cuts corn yield due to late plantings

USDA cut 4 bu. per acre from the trendline yield, dropping it to 177 bu. per acre. USDA noted, "The yield projection is based on a weather-adjusted trend, estimated using the 1988-2021 time period, assuming normal summer growing season weather but lowered to reflect the slow pace of planting progress as of early May."

Crop Consultant Dr. Michael Cordonnier cut his corn yield projection to 177 bu. per acre ahead of the report given the slow plantings. He noted corn yield potential declines about 0.3% for each day planting is delayed in early May and that increases to about 1% per day at the end of the month. But he also said weather during pollination is more important than planting date. There's high risk/reward with the crop this year as a lot of corn will pollinate in a short window.

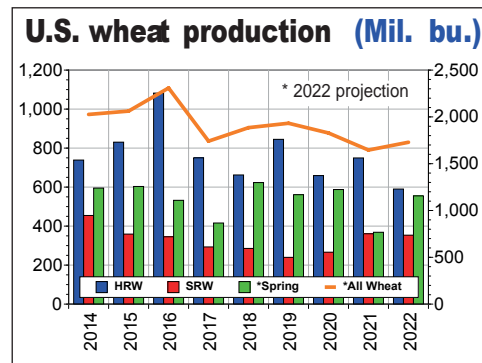
History says lower yield, acres based on slow plantings

The other really slow corn planting years as of May 8 were 1993 at 17%, 1995 at 22%, 2013 at 19% and 2019 at 26%. The final corn yield was well below trend each of those years by an average of 8.9%, though taking the 1993 disaster out of the equation reduces it to a 5.8% decline. Final acres declined in each of those years from March intentions by an average of 3 million acres. Applying the average acreage and yield (minus the 1993 disaster) changes to this year's March planting intentions and a trendline yield of 181.0 bu. per acre, it would project a corn crop of roughly 13.4 billion bu. — about 1 billion bu. less than USDA's May projection. While that figure is based on averages from those years, it seems like a worst-case scenario — for now.



HRW crop smaller than expected

USDA's initial winter wheat crop estimate of 1.174 billion bu. would be 103 million bu. below last year and 65 million bu. below pre-report expectations. The HRW crop is estimated at 590 million bu., down 159 million bu. from last year and 95 million bu. lower than traders anticipated. The SRW crop is estimated at 354 million bu., down 7 million bu. from last year



and 5 million bu. less than expected. White winter wheat production is estimated at 230 million bu., up 63 million bu. from last year and 31 million bu. more than anticipated.

USDA estimates the winter wheat yield at 47.9 bu. per acre, down 2.3 bu. from last year. Harvested acres are pegged at 24.499 million acres, down 965,000 acres from last year. USDA noted: "Abandonment for winter wheat is the highest since 2002 with the highest levels in Texas and Oklahoma." USDA's initial Kansas wheat yield is 39 bu. per acre, down 13 bu. from last year. Sharp year-over-year declines in yield for the HRW crop are also expected in Texas (32 bu. vs. 37 bu. last year), Oklahoma (25 bu. v. 39 bu.), Colorado (31 bu. vs. 37 bu.) and Nebraska (41 bu. vs. 49 bu.).

USDA's all-wheat crop projection of 1.729 billion bu. implies combined other spring wheat and durum production of 555 million bu., which would be up 187 million bu. from last year's drought-damaged crop.

HRW rating improves, but still poor

USDA rated 29% of the U.S. winter wheat crop as "good" to "excellent," up two points from the previous week. The portion of crop rated "poor" to "very poor" declined four points to 39%.

On the weighted *Pro Farmer* Crop Condition Index (0 to 500-point scale, with 500 being perfect), the HRW crop improved 5.4 points to 259.2, though that's 69.4 points below the five-year average for this date. The SRW crop slipped 4.7 points to 346.3, still 13.0 points below the five-year average.

Soybean planting half of normal pace

Soybean planting advanced to 12% done, half of the five-year average. In the top 13 production states, USDA showed planting at 38% in Arkansas (39% on average), 11% in Illinois (30%), 7% in Indiana (24%), 7% in Iowa (34%), 16% in Kansas (14%), 8% in Michigan (17%), 2% in Minnesota (25%), 7% in Missouri (14%), 28% in Nebraska (29%), 0% in North Dakota (6%), 4% in Ohio (14%), 5% in South Dakota (12%) and 6% in Wisconsin (15%).

Soybean emergence stood at 3%, one point behind average.

Brazil lowers corn crop estimate

Conab cut its official Brazilian corn crop estimate by 1 MMT from last month to 114.6 MMT. The government crop forecasting agency said, "Producers and analysts have reported that the crop is doing well in Paraná, the second largest state for corn, while in the Midwest, crops have been suffering from drought." Despite the smaller production estimate, Conab kept its 2021-22 Brazilian corn export forecast at 37 MMT.

USDA left its Brazilian corn crop estimate at 116 MMT. It forecasts Brazilian corn exports at 44.5 MMT in 2021-22.

Conab and USDA well above private crop forecasters

AgRural cut its Brazilian corn crop estimate by 5 MMT from last month to 112.3 MMT. The Brazil-based consultancy now estimates the safrinha crop at 80.9 MMT as drought trimmed production prospects in all of the center-south states except Parana. AgRural says it could make additional cuts to its production forecast if weather remains dry. Cordonnier maintained his Brazilian corn production estimate of 107 MMT, though he has a neutral to lower bias toward the crop.

Brazil soybean crop peg raised

Conab increased its Brazilian soybean crop estimate to 123.8 MMT, up 1.4 MMT from last month amid higher acreage and yields than previously forecast. Conab left its 2021-22 Brazilian soybean export forecast at 77 MMT.

USDA kept its Brazilian soybean crop peg at 125 MMT. It forecasts 2021-22 Brazilian soybean exports at 82.75 MMT.

Cordonnier cut his Brazilian soybean crop peg by 1 MMT to 122 MMT amid concerns with heavy late-season rains in Rio Grande do Sul, where harvest is significantly behind.

USDA cuts Argentine soybean crop

USDA lowered its Argentine soybean crop estimate by 1.5 MMT from last month to 42 MMT. The Buenos Aires Grain Exchange estimates the crop at 42 MMT, the Rosario Grain Exchange pegs it at 41.2 MMT and Cordonnier is at 40 MMT.

USDA kept its Argentine corn crop forecast at 53 MMT. That's well above other crop forecasters, which are mostly around the 49-MMT area.

Russia forecasts record wheat crop

Russia expects to produce 130 MMT of grain this year, including a record 87 MMT of wheat, according to President Vladimir Putin. The increased wheat production will allow the country to export more wheat in 2022-23, though Putin didn't give a specific forecast.

USDA's initial projection for Russia's wheat crop this year is 80 MMT, of which 39 MMT is expected to be exported.

China's soybean imports rise in April

China imported 8.1 MMT of soybeans last month, up 27.2% from March and 8.5% more than April 2021, as delayed shipments from Brazil arrived at Chinese ports. Through the first four months of 2022, China imported 28.4 MMT of soybeans, down 0.8% from the same period last year. China-based consultancy Mysteel expects China's soybean imports this month to climb to about 9.4 MMT.

China's export growth slows

China's exports rose 3.9% in April, down sharply from the 14.7% growth reported in March. That was the slowest year-over-year gain since June 2020. Imports were the same as last year, improving a tick from the 0.1% decline in March.

China posted a trade surplus of \$51.1 billion in April, up from \$47.4 billion in March. China's trade surplus with the U.S. increased by 14.7% versus year-ago to \$32.2 billion.

China's meat imports plunged

China imported 592,000 MT of meat in April, down nearly 36% from last year. China's preliminary trade data doesn't break down meat imports by category, but the sharp reduction was due to significantly lower pork arrivals. Through the first four months of this year, imports at nearly 2.3 MMT also fell 36% from the same period last year.

China's initial 2022-23 forecasts

China's ag ministry expects the country's corn acreage to decline 1.9% to 42.524 million hectares (105.1 million acres) but production is projected to virtually hold steady at 272.6 MMT due to a likely increase in yield. The ministry forecasts corn imports will fall 2 MMT (10%) to 18 MMT in 2022-23.

Soybean planted acreage is forecast to rise 18.3% to 9.933 million hectares (24.5 million acres) and production is projected to jump 18.8% to 19.5 MMT. The ag ministry forecasts 2022-23 Chinese soybean imports at 95.2 MMT, up 2.2 MMT (2.4%) from its estimate for this year.

China's PPI eases, CPI rises

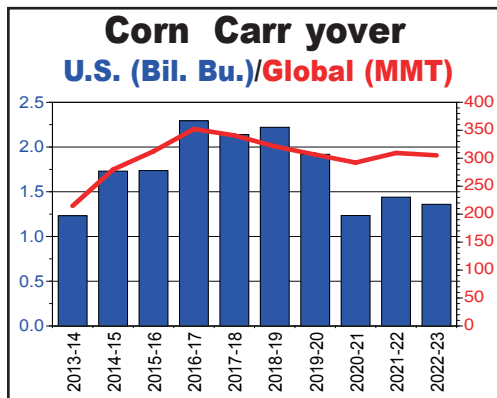
China's producer price index (PPI) eased to a 12-month low of 8.0% above year-ago in April. This marked the 16th straight month of year-over-year gains in factory-gate prices. China's consumer price index (CPI) rose at a 2.1% annual clip in April, the fastest growth in consumer prices since last November. Prices of food rose 1.9% annually, the largest since October 2020.

China pledges economic support

China's central bank will take steps to boost its economy "without flood-like stimulus." With producer prices easing and consumer inflation still well below the 3% target, policymakers have room to cut interest rates and boost liquidity.

U.S., global wheat stocks expected to tighten in 2022-23

by Editor Brian Grete



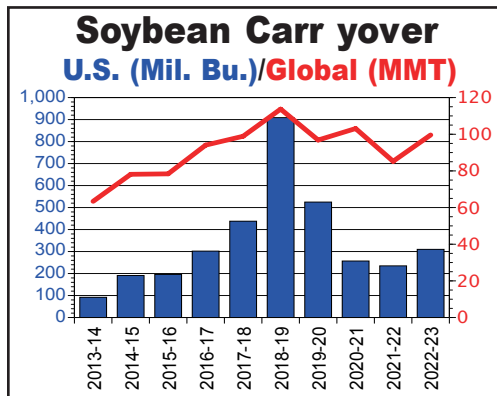
CORN — USDA made no changes to the old-crop balance sheet for corn, leaving its ending stocks forecast at 1.440 billion bushels.

For 2022-23, USDA projects ending stocks will decline to 1.360 billion bushels. Total supplies would reach 15.925 billion bu., down 450 million bu. from this year, amid a 14.46-billion-bu. crop projection. USDA projects total use at 14.565 billion bu., down 370 million bu. from the current marketing year.

Our corn ending stocks forecast is 1.365 billion bu. for 2021-22 and 1.200 billion bu. for 2022-23.

- USDA 2021-22 price: \$5.90, up a dime from last month; 2022-23: \$6.75.

Global corn carryover: 309.4 million metric tons (MMT) for 2021-22, up 3.9 MMT from April; 305.1 MMT for 2022-23.



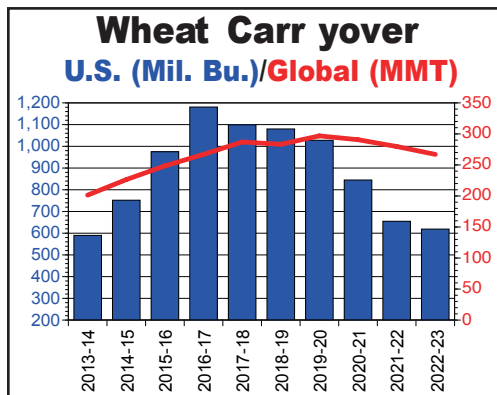
SOYBEANS — USDA cut old-crop ending stocks by 25 million bu. from last month to 235 million bushels. The only change was a 25-million-bu. increase to exports (now forecast at 2.14 billion bu.).

For 2022-23, USDA projects ending stocks at 310 million bushels. It projects total supply at 4.89 billion bu., up 183 million bu. from this year, with the crop expected to rise to 4.64 billion bushels. New-crop bean use is projected at 4.58 billion bu., up 108 million bu. from this year.

Our soybean ending stocks forecast is 220 million bu. for 2021-22 and 330 million bu. for 2022-23.

- USDA 2021-22 price: \$13.25, unchanged from April; 2022-23: \$14.40.

Global soybean carryover: 85.2 MMT for 2021-22, down 4.3 MMT from last month; 99.6 MMT for 2022-23.



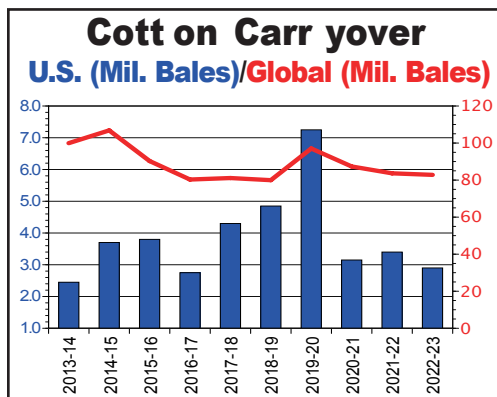
WHEAT — USDA cut old-crop wheat carryover by 23 million bu. to 655 million bushels. USDA increased estimated old-crop wheat food use 3 million bu. (to 962 million bu.) and exports 20 million bushels (to 805 million bu.).

For 2022-23, USDA projects ending stocks at 619 million bushels. Total supplies are projected at 2.504 billion bu., down 82 million bu. from this year. USDA projects total use at 1.885 billion bu., down 46 million bu. from this year.

Our wheat ending stocks forecast is 650 million bu. for 2021-22 and 575 million bu. for 2022-23.

- USDA 2021-22 price: \$7.70, up a dime from April; 2022-23: \$10.75.

Global wheat carryover: 279.7 MMT for 2021-22, up 1.3 MMT from last month; 267.0 MMT for 2022-23.



COTTON — USDA cut old-crop ending stocks by 100,000 bales amid a cut to the 2021 crop estimate. USDA projects total supply at 19.91 million bales (down 770,000 bales from this year) and total use at 17 million bales (down 300,000 bales).

For 2022-23, USDA projects ending stocks at 2.9 million bales.

Our cotton ending stocks forecast is 3.15 million bales for 2021-22 and 2.9 million bales for 2022-23.

- USDA 2021-22 price: 92¢, up a penny from April; 2022-23: 90¢.

Global cotton carryover: 83.7 million bales for 2021-22, up 270,000 bales from April; 82.8 million bales for 2022-23.

CATTLE - Fundamental Analysis

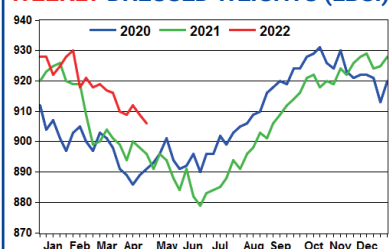
Seasonal patterns imply declining cash cattle prices during summer and possibly beyond. The historical tendency for wholesale beef prices to drop is part of this phenomenon, as is the usual spring rise in cattle slaughter. The 10-year average suggests the weekly kill will rise from last week's total of 657,000 to around 690,000 in the final week of June. Meanwhile, elevated weights are boosting beef production per head. June cattle futures around \$133.00 have largely anticipated a "normal" cash decline, but we worry weak demand will amplify the breakdown this year.

Position Monitor

Game Plan:	Feds Feeders	
Our urgency	II'22	0%
to add hedges	III'22	0%
has increased	IV'22	0%
	I'23	0%

for fed cattle producers given weakening technicals and seasonals. Be prepared to hedge a corrective rally.

WEEKLY DRESSED WEIGHTS (LBS.)



DAILY JUNE LIVE CATTLE



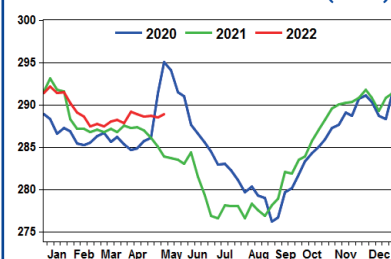
HOGS - Fundamental Analysis

Hog and pork cutout values have diverged dramatically from historical spring patterns despite the significant reductions in hog supplies seen this year. One explanation for the lack of price response relates to elevated hog weights; those are being maintained to mitigate the pork shortage. But it also robs producers of bargaining leverage. Weak pork demand (see "From the Bullpen" on [Analysis page 4](#)) is also a problem for the livestock industry. Recall the dramatic price gains posted early this year, which are reminiscent of 2019. That year saw spring losses followed by a moderate summer rally.

Position Monitor

Game Plan:	Lean Hogs	
Attitudes and prices	II'22	0%
are overly pessimistic. But be prepared to hedge an extended price recovery as our summer price forecasts are lower than previously expected.	III'22	0%
	IV'22	0%
	I'23	0%

WEEKLY LIVE HOG WEIGHTS (LBS.)



DAILY JUNE LEAN HOGS



FEED

Feed Monitor

Corn

II'22	0%
III'22	0%
IV'22	0%
I'23	0%

Corn Game Plan: Remain hand-to-mouth on corn-for-feed needs. We'll wait on a sharp pullback to extend coverage.

Meal

II'22	67%
III'22	0%
IV'22	0%
I'23	0%

Meal Game Plan: You have all soybean meal needs covered in the cash market through May. July futures are trading below our target but the path of least resistance remains down. Be prepared to extend coverage on signs of a bottom.

DAILY JULY SOYBEAN MEAL

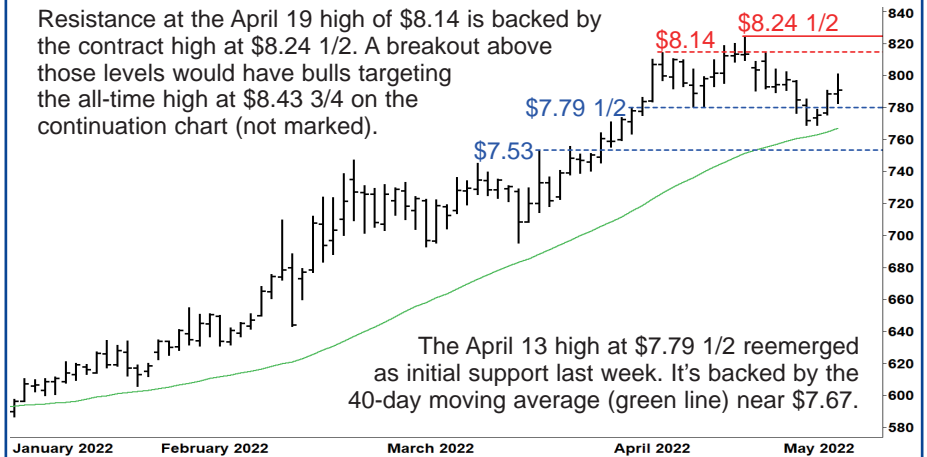


Position Monitor

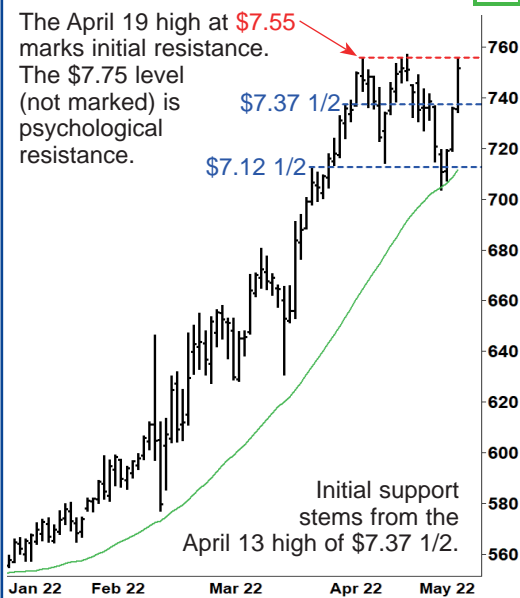
	'21 crop	'22 crop
Cash-only:	90%	40%
Hedgers (cash sales):	90%	40%
Futures/Options	0%	0%

Game Plan: Get current with all advised sales. With old-crop down to gambling stocks, we'll hold remaining bushels until the market signals the upside is exhausted. We'll also wait to extend 2022-crop sales until the market signals the upside is becoming exhausted. Nothing fundamentally or technically suggests the market has put in a top yet, though the market may trade sideways into the critical summer weather period.

DAILY JULY CORN



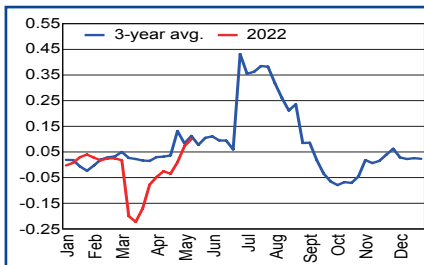
DAILY DECEMBER CORN



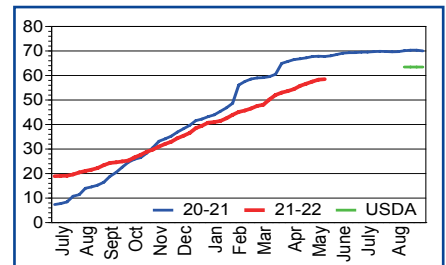
CORN - Fundamental Analysis

USDA's cut to the projected 2022 U.S. corn yield shifted bullish leadership to new-crop futures. December corn posted a contract high, and with plantings still far behind, there could be an additional upside push. July futures rebounded from earlier losses and didn't show any notable signs of a top. Disappointing weekly export sales sapped some upside momentum, but China's return to the U.S. market via a daily USDA sales announcement May 12 after a two-week absence could signal another round of buying, similar to what happened last month and May 2021. Corn could follow wheat higher if weather conditions don't improve in the northwestern Corn Belt.

AVERAGE CORN BASIS (JULY)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

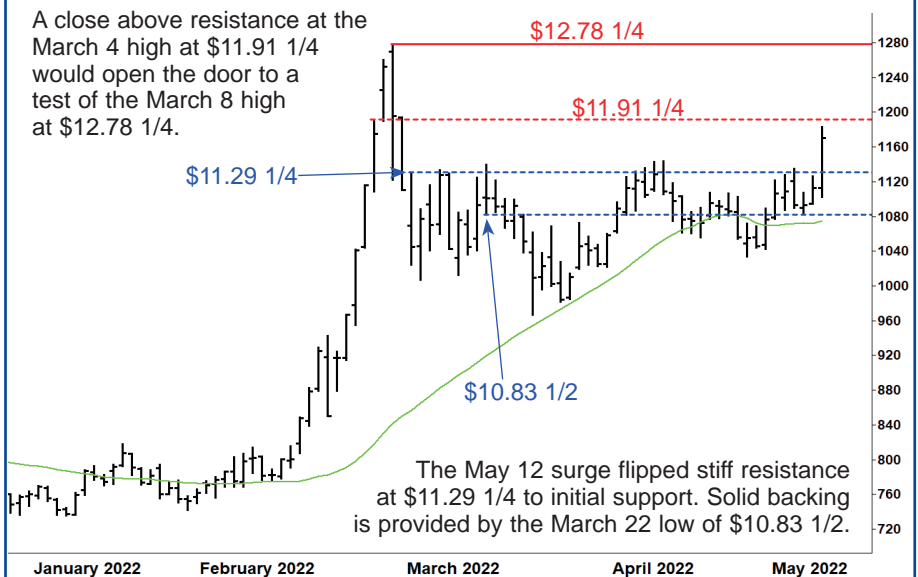
	'21 crop	'22 crop
Cash-only:	90%	50%
Hedgers (cash sales):	90%	50%
Futures/Options	10%	0%

Game Plan: Get current with advised sales. Be prepared to finish old-crop sales before the end of the marketing year on May 31. Depending on price action, we may add to new-crop sales at the same time.

WHEAT - Fundamental Analysis

SRW — USDA's SRW crop estimate fell short of expectations, with production expected to fall 2% from last year. With 2022-23 U.S. ending stocks pegged at a nine-year low and HRW and HRS providing upside leadership, SRW futures appear poised for further gains.

DAILY JULY SRW WHEAT



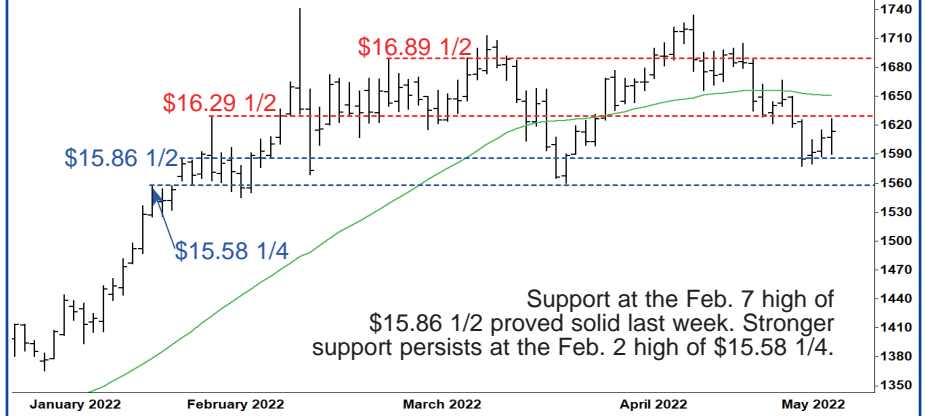
Position Monitor

	'21 crop	'22 crop
Cash-only:	85%	40%
Hedgers (cash sales):	95%	40%
Futures/Options	0%	0%

Game Plan: Get current with advised old- and new-crop sales. You should be down to gambling stocks on 2021-crop production. Those stocks will be held until the market confirms the upside is exhausted. Technically, the market has tested both ends of the broad initial reaction to the Ukraine war, with both bulls and bears unable to secure a breakout. Broad, choppy trade is likely to continue short-term.

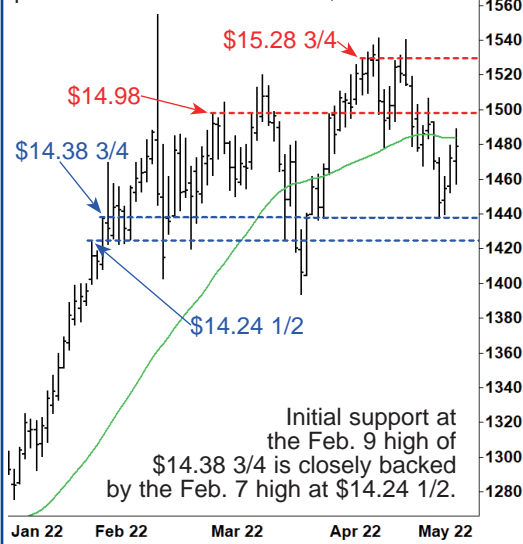
DAILY JULY SOYBEANS

Initial resistance at \$16.29 1/2 is backed by the 40-day moving average (green line) near \$16.50 1/2.



DAILY NOVEMBER SOYBEANS

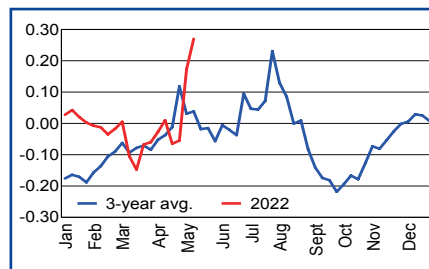
The 40-day moving average (green line) places initial resistance near \$14.84.



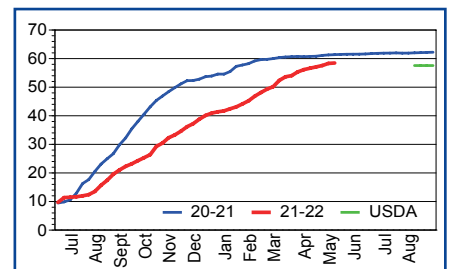
SOYBEANS - Fundamental Analysis

USDA data last week, including disappointing export sales and a forecast for back-to-back record U.S. soybean crops, favored market bears. But futures rebounded from earlier weakness after moving into the lower end of the broad trading range. This year's elevated risks and overall tenuous supply and geopolitical outlook likely will limit price downside. As with corn, focus is shifting to new-crop futures and delayed plantings, meaning Midwest weather will become a greater market factor in coming weeks. A key question is how many corn acres if any may get shifted to soybeans if planting delays persist.

AVERAGE SOYBEAN BASIS (JULY)



SOYBEAN EXPORT BOOKINGS (MMT)



DAILY JULY HRW WHEAT

Psychological resistance is at \$13.00 (not marked).

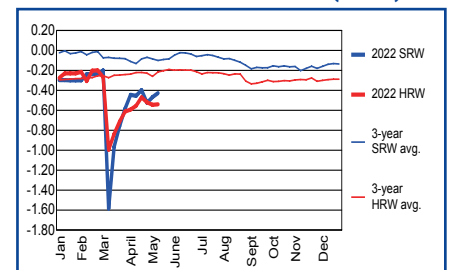


DAILY JULY HRS WHEAT

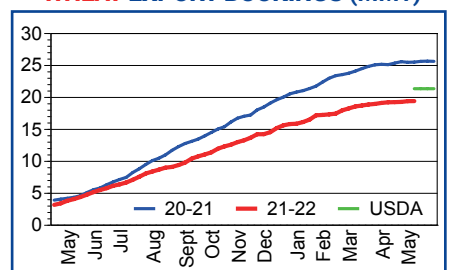
Look for psychological resistance at 25¢ intervals, starting at \$13.25 (not marked).



AVERAGE WHEAT BASIS (JULY)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Bullish USDA report data combined with Ukraine supply disruptions pushed nearby HRW futures to 14-year highs last week. Longer-term questions include how high next year's prices must be (HRW futures are trading above \$11 through December 2023) to encourage much-needed additional U.S. acres.

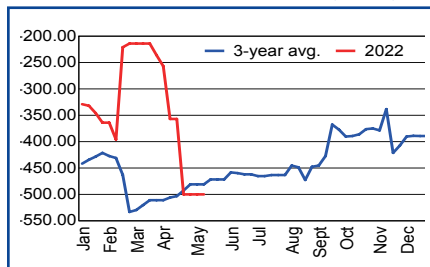
HRS — USDA cut projected 2021-22 HRS ending stocks another 12 million bu. to 107 million bu., a 14-year low. With spring planting lagging badly and more rain and worsening flooding expected in the Dakotas and Minnesota in the week ahead, HRS futures appear poised to continue demonstrating upside leadership in the wheat markets.

Position Monitor

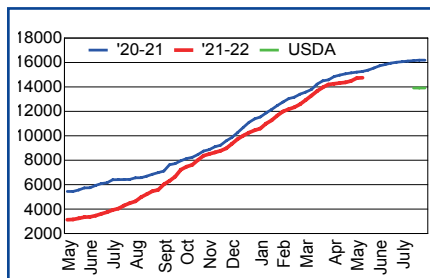
	'21 crop	'22 crop
Cash-only:	90%	50%
Hedgers (cash sales):	100%	50%
Futures/Options	0%	0%

Game Plan: Get current with advised sales. The market remains strong technically. Additional cash sales will wait for some signs of exhaustion.

AVERAGE COTTON BASIS (JULY)



COTTON EXPORT BOOKINGS ('000 BALES)



COTTON - Fundamental Analysis

New-crop export sales reached 90,600 bales for the week of May 5, more than triple the old-crop figure, as the 2021-22 marketing year winds down. The surging dollar and recession concerns slowed old-crop futures lately, but new-crop is supported by projected tighter ending stocks.

GENERAL OUTLOOK

Commodities: The Bloomberg Commodity Index (BCI) spiked to a nine-year high in early March, backed off and has since traded in a choppy, sideways pattern. The BCI is a good indicator of commodity price inflation and remains at historically elevated levels.

If general inflation indicators continue to rise, such as the consumer and producer price indexes, that does not necessarily mean specific raw commod-

ity prices will also continue to appreciate. Reason: Raw commodity futures traders tend to factor expected events into price structures well before they fully play out. Therefore, even with inflation level expected to rise in the coming months, futures markets like grains may continue trading in the same choppy and sideways fashion seen recently, maintaining their present historically elevated price levels.

FROM THE BULLPEN By Market Consultant Dan Vaught

High meat prices appear to be curtailing demand and hurting the livestock industry, as indicated by recent Labor Department and USDA data. Steak prices averaged \$9.70 per lb. during April, down 0.9% from March but up 12.1% from April 2021, which in turn was 8.9% above April 2020. "All uncooked other beef" averaged \$6.88 in April, up 20.6% annually. Pork chops posted an annual increase of 8.7% during April, bacon jumped 19.4% and "all other pork" gained 12.7% year-over-year.

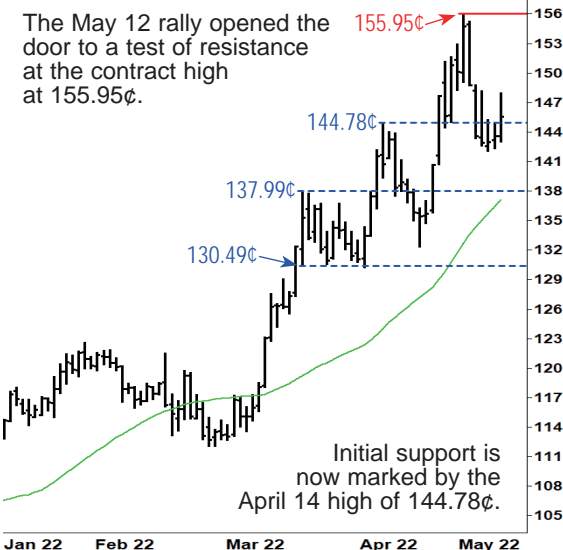
These results made concrete the Consumer Price Index result, which indicated the April cost of food jumped 9.4% annually, with "food at home" surging 10.4% last month.

USDA's ERS stated the average retail

value of beef at \$7.735 per lb. last month, with the wholesale average coming in at \$4.055 and the five-market average for steer prices equivalent to \$1.391. Farmers' share of grocery store beef reached 39.0%, which is close to the early-2022 norm and well above the lows seen last year. But it's also far below the 42.5% to 45.0% averages from 2016-19. The wholesale-to-retail spread slipped 10¢ to \$3.68, still a level topped only recently by pandemic levels from mid-2020.

Despite recent hog weakness, farmers earned 25.8% of the retail pork average last month. That matched the 2021 average and easily exceeded the results for 2016-20. Recent wholesale-to-retail spreads are also relatively high.

DAILY JULY COTTON



DAILY BLOOMBERG COMMODITY INDEX



WATCH LIST

1	NOPA Soy Crush Report Record crush expected for April.	MON 5/16 11:00 a.m. CT
2	USDA Crop Progress Report Mid-May corn planting pace key.	MON 5/16 3:00 p.m. CT
3	NOAA Extended Weather Forecast for key June-Aug. period.	THUR 5/19 7:30 a.m. CT
4	USDA Export Sales Report Chinese grain, soy buys are key.	THUR 5/19 7:30 a.m. CT
5	USDA Cattle on Feed Report Placements will be key data.	FRI 5/20 2:00 p.m. CT

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