



Good morning.

USDA report day. Consensus is for US stocks to decline from March for corn and soybeans and wheat to be near unchanged. SA soybean production is projected to decline about 2 million tons. Traders are positioning this morning ahead of the numbers and we are seeing a higher trade. Yesterday Argentina's BA Grains Exchange warned soybean production could fall below their current estimate of 42 million tons due to recent early frost events. We didn't see any major import developments. China plans to auction off another 500,000 tons of soybeans next week, on April 15, third auction of the season. The UN reported the FOA Food Price Index hit a record during the month of March to 159.3 points versus a revised 141.4 for February. June Malaysian palm oil settled 94 ringgit higher to 5,921 (futures were 6 percent higher for the week). Offshore values were leading soybean oil 94 points lower and meal \$0.30 higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	405	156	39	96	85

USDA Crop Progress Estimates

As of: 4/3/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat Conditions	31	30	53	52	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	4	2	4	3	2
Spring Wheat Planted	9	3	10	5	6

*5-Year FI Estimate

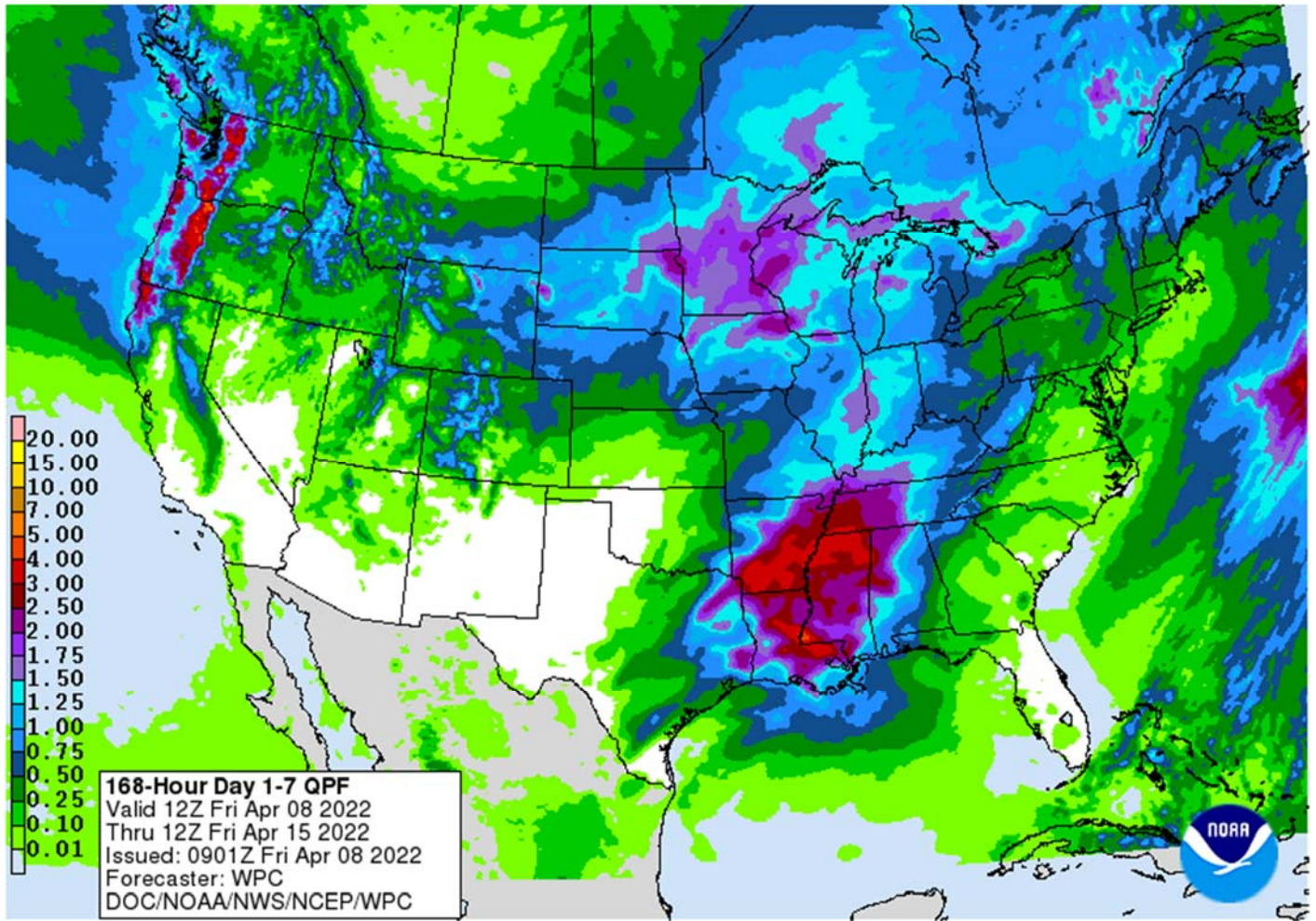
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

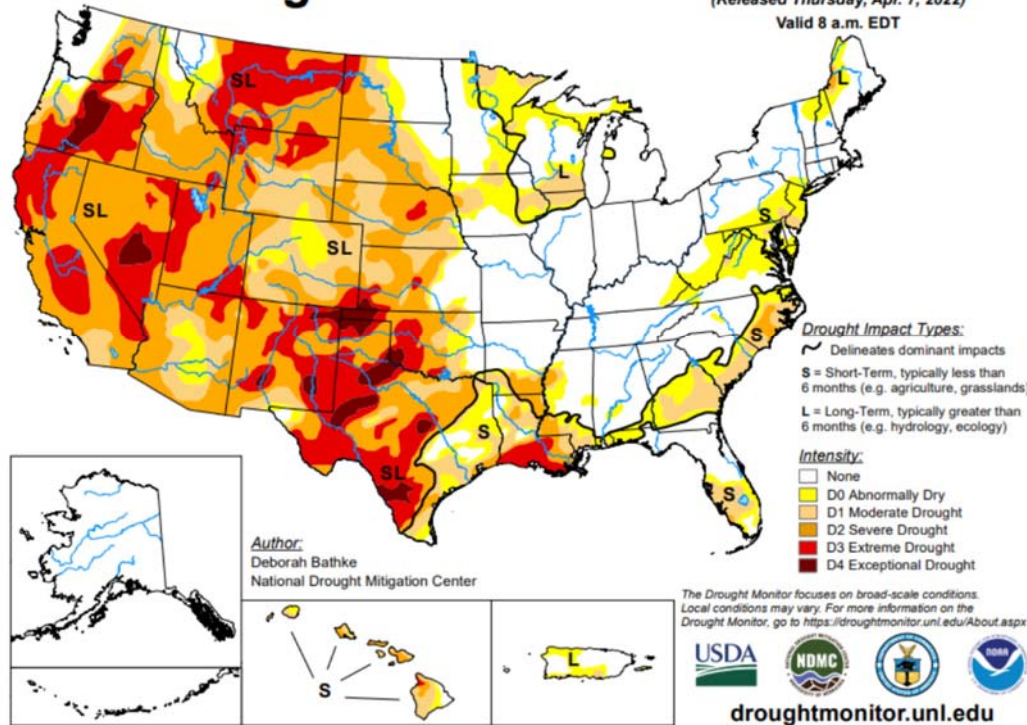
Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

U.S. Drought Monitor

April 5, 2022
(Released Thursday, Apr. 7, 2022)
Valid 8 a.m. EDT



Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, April 8:

- FAO World Food Price Index
- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Monday, April 11:

- USDA export inspections - corn, soybeans, wheat, 11am
- **Malaysian Palm Oil Board's data for March output, exports and stockpiles**
- Malaysia's April 1-10 palm oil export data
- Brazil's Unica may release sugar output and cane crush data (tentative)
- U.S. crop progress and planting data for corn and cotton; spring wheat progress, 4pm
- Ivory Coast cocoa arrivals

Tuesday, April 12:

- France Agriculture Ministry report; 2022 crop plantings
- EU weekly grain, oilseed import and export data
- U.S. winter wheat condition, 4pm

Wednesday, April 13:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's first batch of March trade data, incl. soybean, edible oil, rubber and meat imports
- FranceAgriMer report; monthly French grains outlook
- New Zealand food prices

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Holiday: Thailand

Thursday, April 14:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- May ICE white sugar contract expiry
- HOLIDAY: Argentina, India, Thailand

Friday, April 15:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. green coffee stockpiles data released by New York-based National Coffee Association
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: Major markets closed due to Good Friday holiday

Source: Bloomberg and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	0.656	1.415	0.262
Highest trade estimate	0.703	1.520	0.305
Lowest trade estimate	0.625	1.365	0.196
High-Low	0.078	0.155	0.109
USDA March	0.653	1.440	0.285
Average - USDA	0.003	(0.025)	(0.023)
Futures International	0.648	1.390	0.281

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

	2021/22			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	52.0	42.8	115.1	125.1
Highest trade estimate	53.5	44.0	118.6	128.0
Lowest trade estimate	50.0	40.0	112.0	122.1
High-Low	3.5	4.0	6.6	5.9
USDA March	53.0	43.5	114.0	127.0
Average - USDA	(1.0)	(0.7)	1.1	(1.9)
Futures International	53.0	43.0	115.5	126.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2021-22:

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	281.4	300.9	88.8
Highest trade estimate	284.1	304.0	91.0
Lowest trade estimate	276.5	296.5	86.7
High-Low	7.6	7.5	4.3
USDA March	281.5	301.0	90.0
Average - USDA	(0.1)	(0.1)	(1.2)
Futures International	280.0	300.0	88.0

Source: Reuters, USDA and FI

Bloomberg	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
^Median	1400.0	270.0	653.0
^Average	1401.9	266.5	653.5
^High	1475.0	325.0	703.0
^Low	1310.0	196.0	563.0
Prior	1440.0	285.0	653.0
Avg vs prior	-38.1	-18.5	0.5
Futures International LLC	1390.0	281.0	648.0

Source: Bloomberg and FI

Bloomberg	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
^Median	300.0	88.1	281.0
^Average	300.2	88.5	281.2
^High	304.0	91.0	284.1
^Low	296.0	85.0	278.5
Prior	301.0	90.0	281.5
Avg vs prior	-0.8	-1.5	-0.3
Futures International LLC	300.0	88.0	280.0

Source: Bloomberg and FI

Bloomberg	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Median	52.0	43.0	115.0	125.0
^Average	51.7	42.6	114.7	125.1
^High	53.5	44.0	118.6	128.0
^Low	48.0	40.0	112.0	122.0
Prior	53.0	43.5	114.0	127.0
Avg vs prior	-1.3	-0.9	0.7	-1.9
Futures International LLC	53.0	43.0	115.5	126.0

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	132
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	0
Oats	0	1
Chicago Wheat	0	2,185
KC Wheat	0	154
Rice	0	1,104
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 4/7/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	225,718	(10,210)	758,426	2,532
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	95,218	(6,201)	354,502	5,234
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	131,983	(6,822)	401,618	4,715
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	483,642	26,384	1,561,311	2,564
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,224	6	3,121	69
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	122,564	7,156	342,297	(3,671)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	68,301	4,431	175,828	(352)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	1,563	119	10,489	18
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,786	(1,200)	303,885	1,075
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,649	20	228,865	(859)

*Previous day preliminary data as of

4/7/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SK 1700C	2,189	8,305	- 46
CZ 750C	2,123	20,981	+ 663
CZ 780C	2,118	3,382	+ 373
SX 1500C	1,826	13,363	- 1,106
CZ 700C	1,765	19,426	+ 1,019
CK 750C	1,738	8,690	- 816
CZ 800C	1,727	34,383	+ 282
CN 850C	1,677	17,623	+ 1,462
CK 800C	1,669	13,746	+ 979
CK 750P	1,647	3,589	- 609
CN 800C	1,633	16,991	+ 600
WK 20C	1,600	3,000	+ 1,100
CN 900C	1,477	21,178	+ 910
SX 1560C	1,424	3,826	+ 178
CZ 560P	1,415	13,319	+ 639

*Previous day preliminary data as of 4/7/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	10.9	20.1
CORN	53 to 63	60.2	57.0
SOYBEANS	18 to 26	27.1	18.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	297.3	548.2
CORN	1,350 to 1,600	1,528.4	1448.1
SOYBEANS	500 to 700	737.4	505.4

Source: USDA & FI

Macros

Canadian Net Change In Employment Mar: 72.5K (est 79.9K; prev 336.6K)

Canadian Unemployment Rate Mar: 5.3% (est 5.4%; prev 5.5%)

Canadian Hourly Wage Rate Permanent Employees (Y/Y) Mar: 3.7% (est 3.7%; prev 3.3%)

Canadian Participation Rate Mar: 65.4% (est 65.4%; prev 65.4%)

Canadian Full Times Employment Change Mar: 92.7K (est 41.7K; prev 121.5K)

Canadian Part Time Employment Change Mar: -20.3K (est 38.2K; prev 215.1K)

Corn

- US corn futures are higher on pre-USDA report positioning and a higher WTI crude oil market.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- On Monday we look for USDA to report US corn plantings at 4 percent complete, up from 2 percent as of last Sunday.
- Yesterday the US EPA announced decisions on refineries that were seeking exemptions to biofuel blending mandates. 36 petitions were denied for the 2018 compliance year. The EPA will provide 31 of those refineries with another avenue to seek relief, without purchasing credits to show compliance with the law. Before this announcement, about 69 requests were pending. The refineries will still need to file compliance reports even though they won't be forced to also submit biofuel credits, according to a Bloomberg story.

Export developments.

- None reported

Soybeans

- The CBOT soybean complex was higher on follow through buying in soybeans and positioning ahead of the USDA report. FOA reported a 23.2 percent increase in the global vegetable oils index for the Monday of March from February.
- China plans to auction off another 500,000 tons of soybeans next week, on April 15, third auction of the season.
- Argentina's BA Grains Exchange warned soybean production could fall below their current estimate of 42 million tons due to recent early frost events.
- June Malaysian palm oil settled 94 ringgit higher to 5,921. Futures were up 6 percent for the week. Cash palm was up \$20 at \$1,403 per ton.

MALAYSIA PALM OIL	Settle	8-Apr	7-Apr		
Futures MYR/MT	JUN2	5921	5827	+94	\$1,403
RBD Olien Cash USD/MT	Jun22	\$1,510.00	\$1,490.00	\$20.00	1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$102	\$95	\$8	

- China May soybeans increased 0.6 percent, meal was up 1.2 percent, palm up 0.8 percent and palm down 0.5 percent.

China Futures (Set. - Prv. Settle)		8-Apr	7-Apr		
Soybeans #1 (DCE) CNY/MT	MAY2	6229	6191	+38	0.6%
Soybean Meal	MAY2	3952	3904	+48	1.2%
Soybean Oil	MAY2	10538	10456	+82	0.8%
China Palm Oil	MAY2	11496	11550	-54	-0.5%
China Futures Crush Margin					
	USD/BU	MAY2	-2.06	-2.08	+0.02
	CNY/MT	MAY2	-1190.32	-1205.24	+14.92
Corn (DCE) CNY/MT	MAY2	2848	2867	-19	-0.7%
Wheat (ZCE) CNY/MT	MAY2	3413	3413	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	12715	12750	-35	-0.3%

- Rotterdam vegetable oil prices were mixed and meal 1-5 euros lower.
- Offshore values were leading soybean oil 94 points lower and meal \$0.30 higher.
- Consultancy Datagro noted Brazil soybean sales by producers reached 68.8 million tons out of the 125.1 million production projection, or 55 percent, as of April 1. That percentage would be down from 71.5%

year ago. New crop sales (2022-23) for the upcoming crop (planted this fall) were 6.9%, below 8.4% year ago. That tells us some producers are still making up their mind for new crop plantings.

Export Developments

- Results awaited: China was to auction off 500,000 tons of imported soybeans this week.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Mar-22	Mar 2022 poll	Range	Feb-22	Jan-22	Mar-21
Output		1,324,000	1,194,320-1,400,000	1,137,448	1,253,577	1,108,236
Stocks		1,526,000	1,440,000-1,700,000	1,518,293	1,551,151	1,306,022
Exports		1,167,353	1,000,000-1,208,000	1,097,857	1,159,576	896,647
Imports		117,000	0-270,000	149,833	70,596	87,326

Source: Reuters and FI

Due out April 11

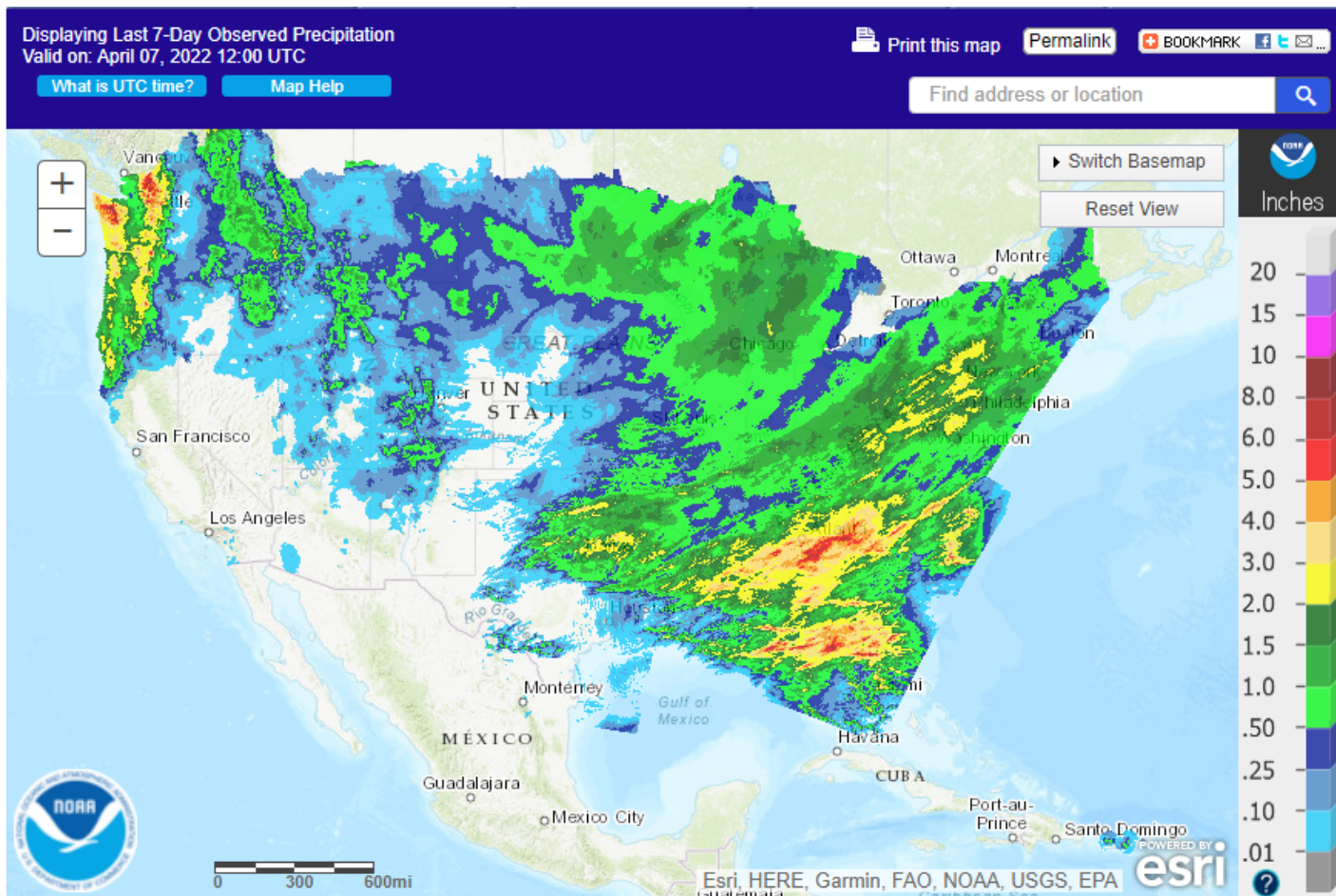
Wheat

- US wheat is higher, but gains are limited on slow US exports while Russia continues to export wheat and surging India exports over the past month. Next week the US will see a large storm bring heavy snow to the upper Great Plains and risk for threatening weather for the upper Midwest.
- Traders should monitor Ukraine and Russia wheat stocks as they could be boosted by USDA if exports are again cut.
- The French soft wheat crop was rated 92% as of April 4, unchanged from the previous week and above a year-earlier score of 87%. 4 percent of the corn crop had been planted, below 8 percent year ago.
- The UN reported the FOA Food Price Index hit a record during the month of March to 159.3 points versus a revised 141.4 for February.

2014-2016 = 100	MOM	YOY
Food Price Index	12.6%	33.6%
Meat Price Index	4.8%	19.0%
Dairy Price Index	2.6%	23.6%
Cereals Price Index	17.1%	37.3%
Oils Price Index	23.2%	56.1%
Sugar Price Index	6.7%	22.6%

- In USDA's crop progress report next week, we look for a one point improvement in the combined good and excellent condition to 31 percent, bias an increase in Midwestern states and Texas.
- Earlier May Paris wheat futures were up 3.75 euros at 367.50 euros.
- Russia set their export tax for wheat at \$101.40 for the April 13-19 period, up from \$96.10 previous.
- StoneX estimates Brazil will produce a record wheat crop, above 10 million tons, as the planted area was expected to expand nearly 21 percent. We think the drastic switch relates to higher global wheat prices, record fertilizer inputs, and less dependency on Argentina wheat imports.

Last 7-days



Export Developments.

- Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.
- Jordan seeks 120,000 tons of feed barley on April 12.
- Jordan seeks 120,000 tons of milling wheat for LH May and/or through July shipment on April 13.

Rice/Other

- (Reuters) - India could export a record 9 million tons of sugar in 2021/22 marketing year as production is likely to jump to a record 35 million tons, nearly 5% more than the previous estimate, according to IMSA.
- (Bloomberg) --
 - U.S. 2021-22 cotton ending stocks seen at 3.54m bales, slightly above USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.
 - Estimates range from 3.2m to 4m bales
 - Global ending stocks seen at 82.64m bales vs 82.57m bales in March

REFINITIV

TABLE-USDA April crop supply/demand report estimates - Reuters News

05-Apr-2022 07:50:31 PM

April 5 (Reuters) - The following tables summarize trade expectations for the U.S. Department of Agriculture's monthly World Agricultural Supply and Demand Estimates (WASDE) report, which is scheduled for release at 12 p.m. EDT (1600 GMT) on Friday, April 8.

U.S. ending stocks figures are quoted in billions of bushels while world ending stocks and production figures are quoted in millions of tonnes.

USDA 2021-22 U.S. grain and soybean ending stocks

	USDA April	Average of	Range of	USDA March
	2021-22	analysts'	analysts'	2021-22
	end- stocks	estimates	estimates	end-stocks
	estimates			estimates

Wheat	_____	0.656	0.625- 0.703	0.653
Corn	_____	1.415	1.365- 1.520	1.440
Soybeans	_____	0.262	0.196- 0.305	0.285

USDA 2021-22 world grain and soybean ending stocks

	USDA April	Average of	Range of	USDA March
	2021-22	analysts'	analysts'	2021-22
	end- stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	281.41	276.50- 284.13	281.51
Corn	_____	300.91	296.54- 304.00	300.97
Soybeans	_____	88.79	86.70-91.00	89.96

USDA 2021-22 South American corn and soy production

--	--	--	--	--

	USDA April	Average of	Range of	USDA March
	2021-22	analysts'	analysts'	2021-22
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	52.04	50.00- 53.50	53.00
Soybeans	_____	42.83	40.00- 44.00	43.50
BRAZIL				
Corn	_____	115.09	112.00- 118.61	114.00
Soybeans	_____	125.14	122.10- 128.00	127.00

USDA world production

	April USDA	Mar. USDA	April USDA	Mar. USDA
	2020-21	2020-21	2021-22	2021-22
	estimate	estimate	estimate	estimate
Argentina wheat	_____	17.64	_____	20.50

Australia wheat	_____	33.30	_____	36.30
Canada wheat	_____	35.18	_____	21.65
Russia wheat	_____	85.35	_____	75.16
Argentina corn	_____	51.50	_____	53.00
Brazil corn	_____	87.00	_____	114.00
South Africa corn	_____	16.95	_____	16.30
Ukraine corn	_____	30.30	_____	41.90
China corn	_____	260.67	_____	272.55
Argentina soy	_____	46.20	_____	43.50
Brazil soy	_____	138.00	_____	127.00

(Compiled by Julie Ingwersen in Chicago)

((Julie.ingwersen@thomsonreuters.com ; 1-313-484-5283;

Reuters Messaging:

julie.ingwersen.thomsonreuters.com@reuters.net))

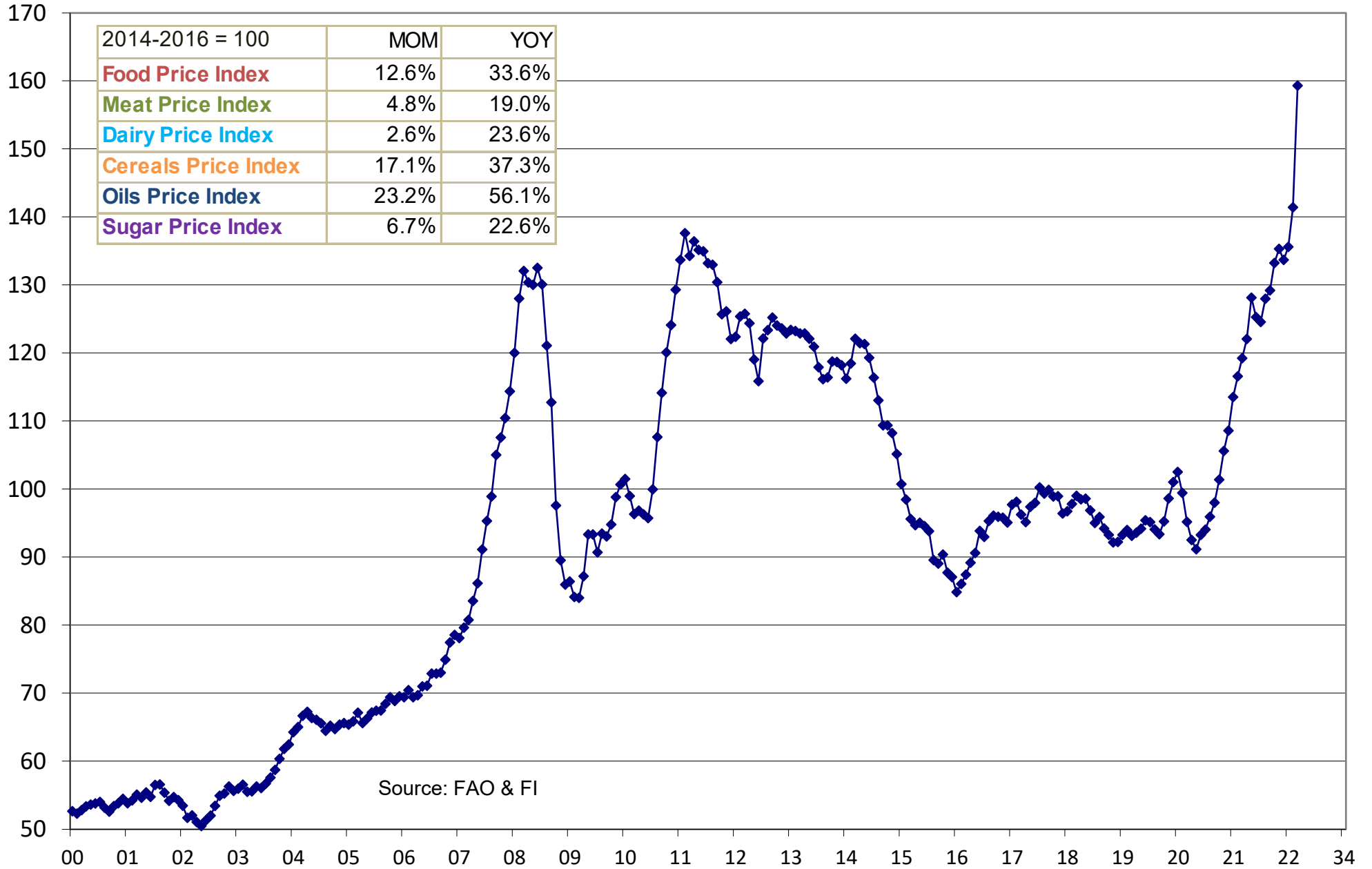
(c) Copyright Thomson Reuters 2022. Click For Restrictions - <https://agency.reuters.com/en/copyright.html>

Keywords: USA-GRAINS/USDA (TABLE)

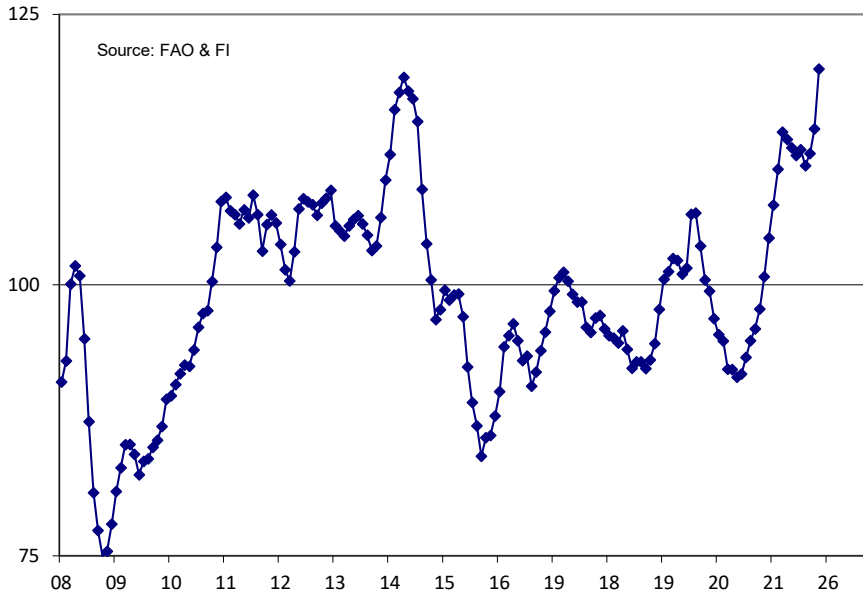
nL2N2W400X

Copyright © 2022 Refinitiv and/or its affiliates. All rights reserved. The Refinitiv content received through this service is the intellectual property of Refinitiv or its third party suppliers. Republication or redistribution of content provided by Refinitiv is expressly prohibited without the prior written consent of Refinitiv, except where permitted by the terms of the relevant Refinitiv service agreement. Neither Refinitiv nor its third party suppliers shall be liable for any errors, omissions or delays in content, or for any actions taken in reliance thereon. Refinitiv and its logo are trademarks or trademarks of the Refinitiv group of companies around the world.

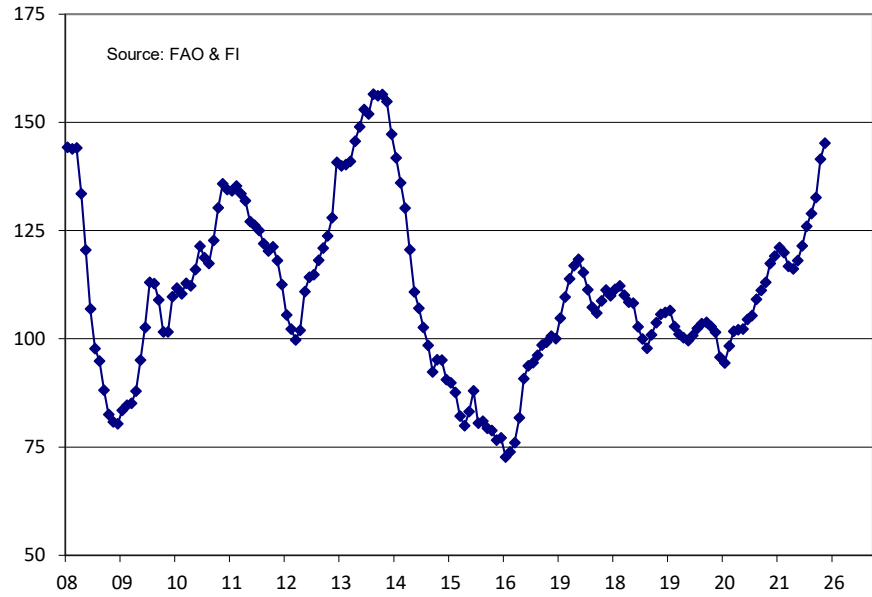
FAO Food Price Index



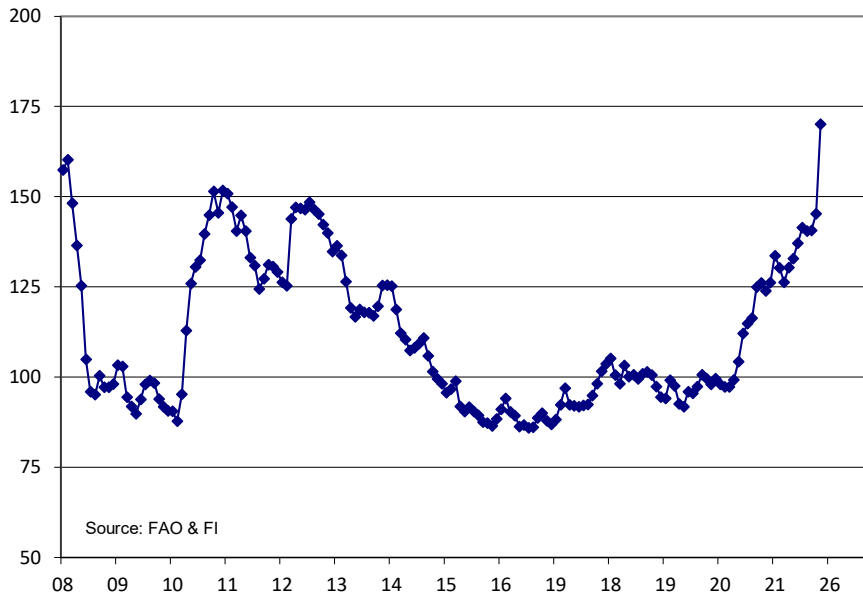
FAO Meat Price Index



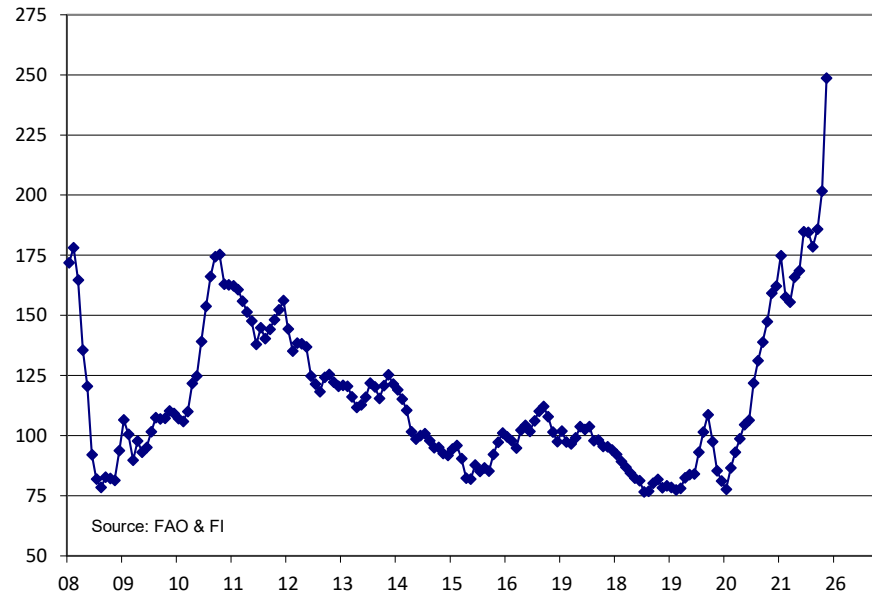
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



Foreign Agriculture Market Guidance

As of 7:07 AM

Day on day change

		8-Apr	7-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	April/May	1,790.00	1,765.00	+25.00
Rape oil EUR/MT	May/July	1,967.50	1,975.00	-7.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/May	584.00	587.50	-3.50
Argentina USD/MT	Jul/Sep	582.00	583.00	-1.00
Brazil USD/MT (pellets)	Apr/May	574.00	579.00	-5.00
Brazil USD/MT	Jul/Sep	571.00	575.00	-4.00
MALAYSIA PALM OIL				
	Settle	8-Apr	7-Apr	
Futures MYR/MT	JUN2	5921	5827	+94 \$1,403
RBD Olien Cash USD/MT	Jun22	\$1,510.00	\$1,490.00	\$20.00 1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$103	\$95	\$9
China Futures (Set. - Prv. Settle)				
		8-Apr	7-Apr	
Soybeans #1 (DCE) CNY/MT	MAY2	6229	6191	+38 0.6%
Soybean Meal	MAY2	3952	3904	+48 1.2%
Soybean Oil	MAY2	10538	10456	+82 0.8%
China Palm Oil	MAY2	11496	11550	-54 -0.5%
China Futures Crush Margin				
USD/BU	MAY2	-2.06	-2.08	+0.02
CNY/MT	MAY2	-1190.32	-1205.24	+14.92
Corn (DCE) CNY/MT	MAY2	2848	2867	-19 -0.7%
Wheat (ZCE) CNY/MT	MAY2	3413	3413	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	12715	12750	-35 -0.3%

Currency adjusted to the CME pit close

	In cents/bu	8-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		-47	
Rot rape oil		-226	
Rot meal			
Apr/May		-\$2.25	
Rot meal			
Jul/Sep		-\$3.01	
Malaysian Fut		-27	1.6%
Malaysian Cash		-32	
China soy #1		-10	
China meal		\$6.29	
China oil		-73	
Dalian corn		-12	
Gluten Wheat		+14	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$395.86	\$398.20			
Matif EUR/MT <u>morning over morning</u>	MAY2	364.75	364.75	unchanged	Matif morning	+9.15	

Baltic Dry Index

	Spot	2061	2128	-67
		7-Apr	6-Apr	

Exchange Rates

EU	Euro/\$	1.0853	1.0917	-0.0064
MYR	Ringgit/\$	4.2200	4.2165	+0.0035
CNY	RMB/\$	6.3633	6.3559	+0.0074

ALL OILS
Average lead
-94
ALL MEAL
Average lead
\$0.34

Week to Date
-205
-\$1.52

CME electronic close change

SK22	+26.00	SMK22	-1.60	BOK22	+119	CK22	+1.25
SN22	+23.50	SMN22	-0.10	BON22	+123	CN22	+3.25
SQ22	+21.75	SMQ22	+0.50	BOQ22	+129	CU22	+3.25
SU22	+22.75	SMU22	+2.10	BOU22	+143	WK22	-18.25
SX22	+22.25	SMZ22	+2.80	BOZ22	+159	WN22	-15.50
SF23	+23.50	SMF23	+3.00	BOF23	+159	WU22	-12.50
						WZ22	-11.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
4/7/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/6/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/5/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/4/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/1/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
3/31/2022	2,185	0	1	0	0	(15)	0	0	132	0	98	0	0	0	1,104	0	154	0
3/30/2022	2,185	0	1	0	15	0	0	0	132	0	98	0	0	0	1,104	0	154	0
3/29/2022	2,185	0	1	0	15	0	0	0	132	0	98	0	0	0	1,104	0	154	0
3/28/2022	2,185	0	1	0	15	0	0	0	132	(66)	98	0	0	0	1,104	0	154	0
3/25/2022	2,185	0	1	0	15	0	0	0	198	(49)	98	0	0	0	1,104	0	154	0
3/24/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/23/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/22/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/21/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/18/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/17/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/16/2022	2,185	0	1	0	15	(2)	0	0	247	0	98	0	0	(50)	1,104	0	154	0
3/15/2022	2,185	0	1	0	17	0	0	0	247	0	98	0	50	0	1,104	0	154	0
3/14/2022	2,185	0	1	0	17	0	0	0	247	71	98	0	50	50	1,104	84	154	0
3/11/2022	2,185	0	1	0	17	0	0	0	176	44	98	0	0	0	1,020	44	154	0
3/10/2022	2,185	0	1	0	17	0	0	0	132	66	98	0	0	0	976	33	154	(13)
3/9/2022	2,185	0	1	1	17	0	0	0	66	0	98	0	0	0	943	16	167	(1)
3/8/2022	2,185	0	0	0	17	0	0	0	66	0	98	0	0	0	927	27	168	0
3/7/2022	2,185	0	0	0	17	0	0	0	66	(2)	98	0	0	0	900	40	168	(2)
3/4/2022	2,185	128	0	0	17	0	0	0	68	0	98	0	0	0	860	19	170	62
3/3/2022	2,057	0	0	0	17	0	0	0	68	0	98	(22)	0	0	841	33	108	0
3/2/2022	2,057	200	0	0	17	0	0	0	68	0	120	(17)	0	0	808	11	108	16
3/1/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	797	24	92	0
2/28/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	0	92	0
2/25/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	239	92	0
2/24/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	534	0	92	0
2/23/2022	1,857	(43)	0	0	17	0	0	0	68	0	137	0	0	0	534	(47)	92	0
2/22/2022	1,900	0	0	(10)	17	(11)	0	0	68	0	137	0	0	0	581	0	92	0
2/18/2022	1,900	0	10	(7)	28	0	0	0	68	(78)	137	0	0	0	581	0	92	0
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.