



Good morning.

Private exporters reported sales of 1,020,000 metric tons of corn for delivery to China. Of the total, 680,000 metric tons is for delivery during the 2021/2022 marketing year and 340,000 metric tons is for delivery during the 2022/2023 marketing year.

The Ukraine/Russia situation is sending wheat higher, lending support to corn. Russia is sending additional personal to Ukraine. The CBOT soybean complex was mixed early this morning with soybeans lower, meal higher, and soybean oil lower. Offshore values with exception pf palm, were leading SBO sharply lower. WTI crude oil was trading down about \$4.40 at the time this was written and USD up about 11 points. MPOB reported palm oil stocks at 1.473 million tons, near one year low, and 53,200 tons below expectations.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	357	176	20	100	84
FI Est. Managed Money F&O	370	183	20	101	84

Prices as 4/11/22 7:53 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY2	1681.50	(7.50)	15256	MAY2	469.20	1.00	5878	MAY2	74.22	(0.90)	5710			
JUL2	1662.75	(5.25)	11408	JUL2	464.00	1.40	4306	JUL2	72.71	(0.76)	3887			
AUG2	1614.75	(5.25)	495	AUG2	451.50	(0.70)	188	AUG2	70.67	(0.65)	281			
SEP2	1532.50	(5.25)	176	SEP2	437.30	(0.90)	144	SEP2	69.41	(0.67)	182			
NOV2	1492.25	(3.25)	3902	OCT2	425.50	0.80	223	OCT2	68.34	(0.67)	231			
JAN3	1489.00	(5.00)	671	DEC2	423.40	0.70	1023	DEC2	67.78	(0.79)	961			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY2	774.75	6.00	28875	MAY2	798.25	3.75	63	MAY2	1069.00	17.50	6395			
JUL2	768.25	7.50	27539	JUL2	760.00	4.75	17	JUL2	1076.75	18.50	16009			
SEP2	734.25	6.75	3679	SEP2	625.00	8.25	2	SEP2	1071.00	14.50	2680			
DEC2	722.25	6.25	10856	DEC2	616.50	7.75	2	DEC2	1063.75	11.00	1993			
MAR3	723.25	6.75	1405	MAR3	605.75	0.00	0	MAR3	1053.25	10.00	398			
MAY3	722.75	6.25	347	MAY3	605.25	0.00	0	MAY3	1033.25	7.00	93			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY2	1124.75	18.00	2116	MAY2	375.25	2.50	5405	MAY2	1163.70	(1.90)	182			
JUL2	1128.75	18.75	3482	SEP2	353.75	3.00	3397	JUL2	1138.80	0.00	182			
SEP2	1126.00	16.75	1032	DEC2	347.25	3.00	3367	NOV2	1009.20	(1.90)	182			
DEC2	1121.75	13.25	704	MAR3	344.00	3.00	664	JAN3	1009.40	(2.10)	182			

Soy/Corn Ratio X/Z 2022 2.0661

Source: FI and Reuters

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## USDA Crop Progress Estimates

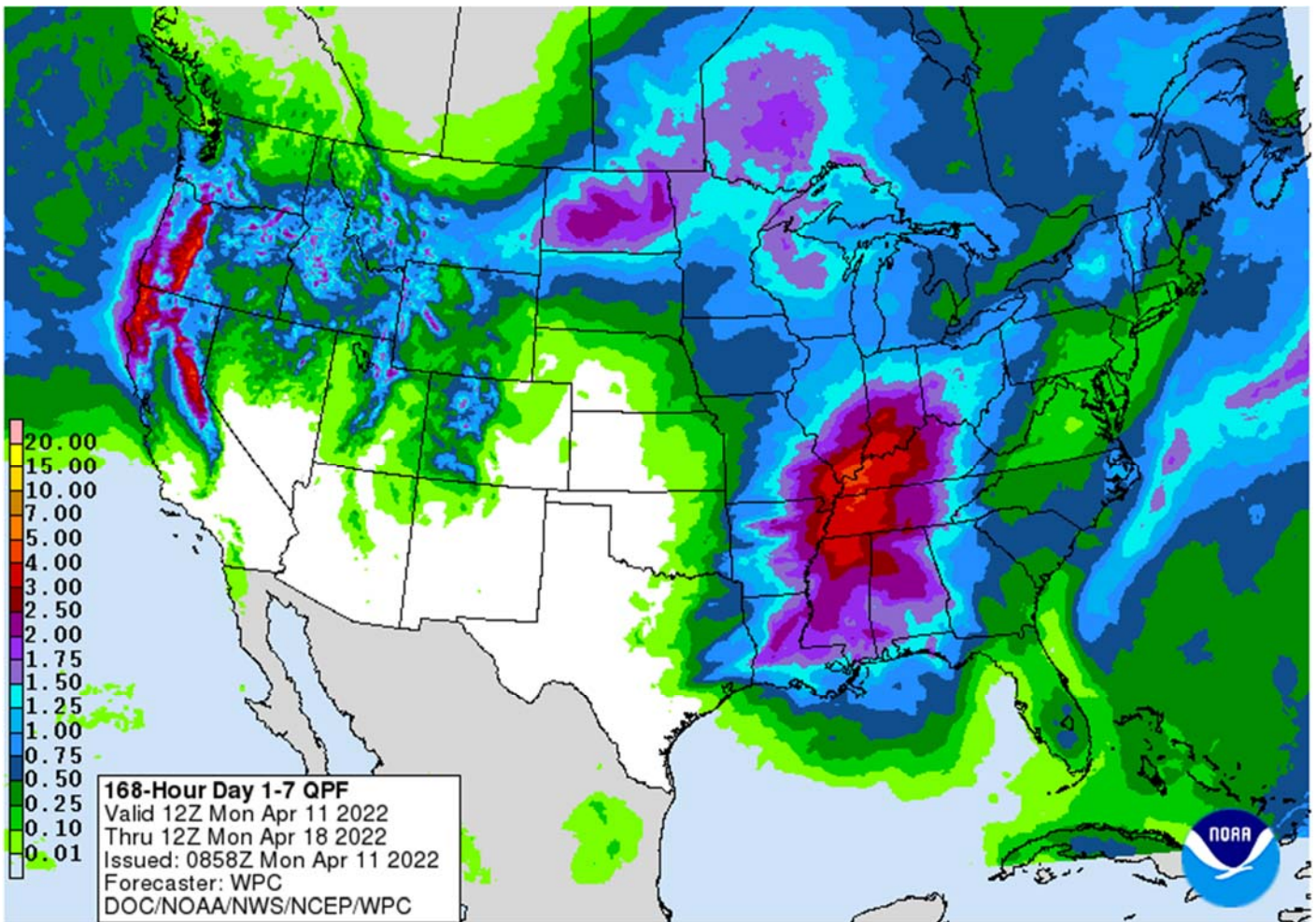
As of: 4/3/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
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

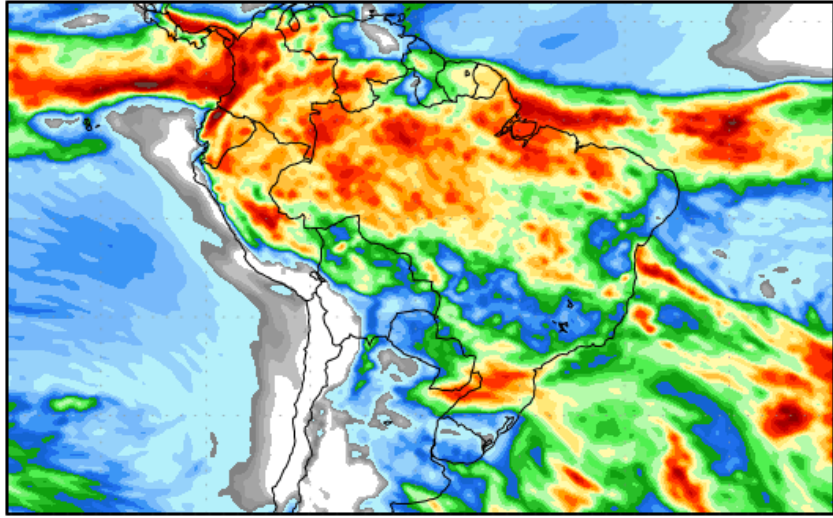
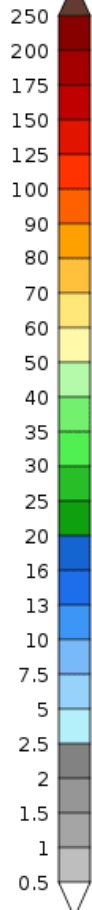
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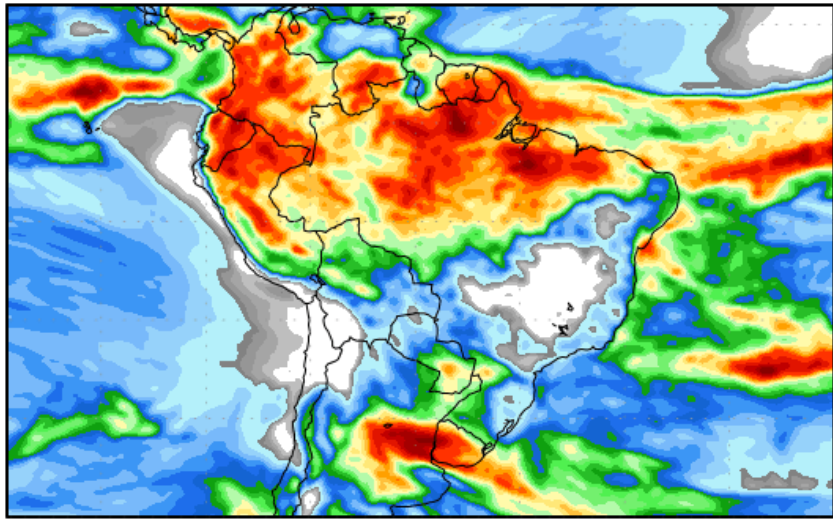
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Mon, 11 APR 2022 at 00Z  
-to-  
Tue, 19 APR 2022 at 00Z

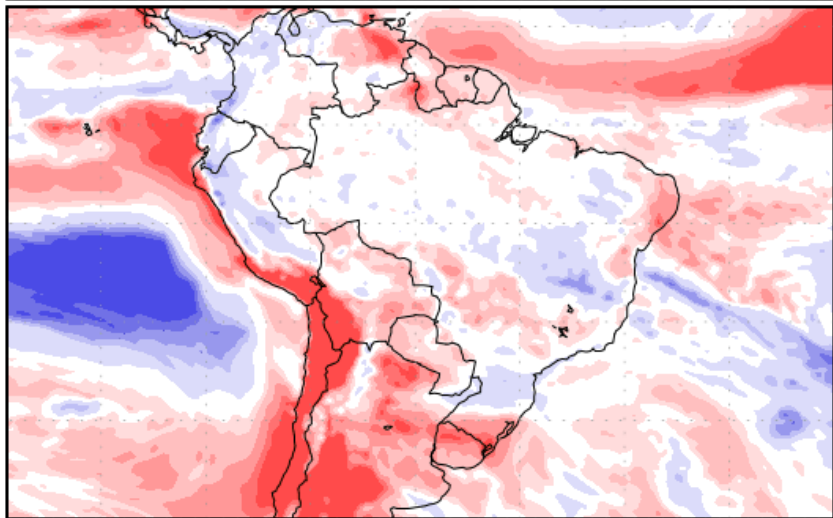
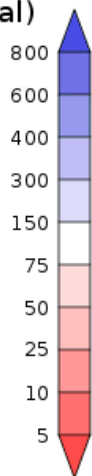


Tue, 19 APR 2022 at 00Z  
-to-  
Wed, 27 APR 2022 at 00Z



Precipitation (% of normal)  
during the first period:

Mon, 11 APR 2022 at 00Z  
-to-  
Tue, 19 APR 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: 00Z11APR2022

GrADS/COLA

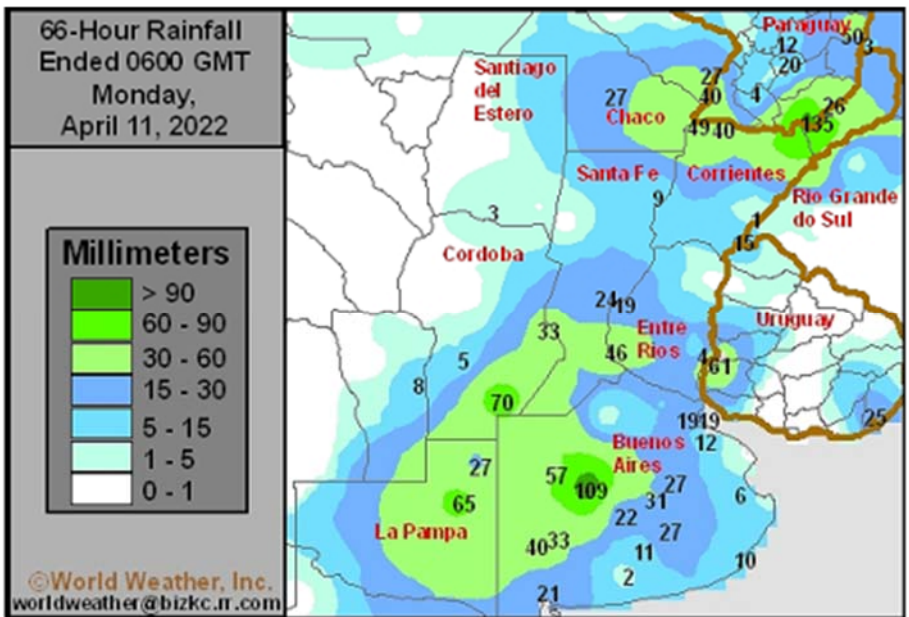
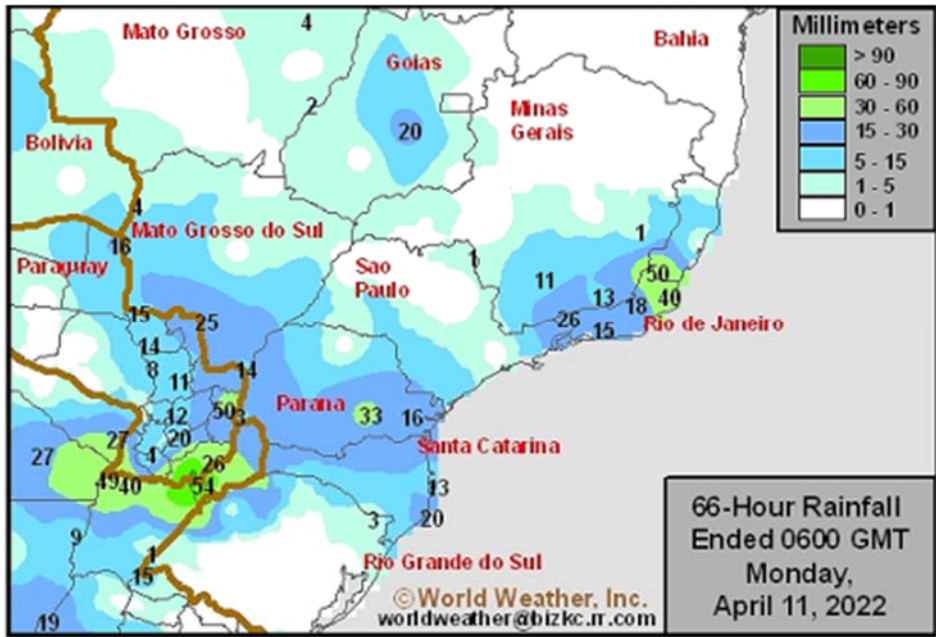
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**World Weather Inc.**



Source: World Weather Inc.

**WEATHER EVENTS AND FEATURES TO WATCH**

- Northern U.S. Plains, upper U.S. Midwest and southeastern Canada’s Prairies will be impacted by a major winter-like storm this week producing blizzard conditions and resulting in travel delays and a serious risk to livestock
  - The storm is expected Monday night into Thursday impacting most areas from Montana and northeastern Wyoming to Minnesota, southern Manitoba, Canada and possibly the extreme southeastern corner of Saskatchewan (Tuesday and Wednesday will be stormiest)

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- Moisture totals will vary from 0.20 to 0.75 inch in Montana – away from the Canada border – and 0.50 to 1.50 inches with a few areas getting close to 2.00 inches in the eastern Dakotas, Minnesota and Manitoba
  - Snowfall will vary from 4 to 10 inches in southeastern Montana and northwestern South Dakota while 8 to 20 inches occur across North Dakota, northern Minnesota and southern Manitoba
    - Some areas from eastern North Dakota to northern Minnesota and southern Manitoba, Canada will get 20-30 inches of snow
      - Extreme Blizzard conditions could threaten livestock and travel will be delayed
    - Flooding will worsen on some rivers and streams in the Red River Basin because of rain and melting snow over saturated land and some rivers and streams are still in flood following the recent snow melt.
- A weak follow up disturbance may bring a little more snow and rain to the northern U.S. Plains and southeastern Canada's Prairies late this week into the weekend, but its impact will be minimal
- U.S. Delta, lower Midwest and Tennessee River Basin are still expecting brief periods of rainfall this week, although temperatures will be warmer for a little while
  - Pockets of net drying are still possible (especially early this week), but many areas will get just enough rain to limit drying rates and field progress
  - The greatest rainfall will occur as a cold front moves through the region Wednesday into Thursday at which time some severe thunderstorms are expected
  - Rainfall by Thursday will vary from 0.05 to 0.60 inch from southeastern Missouri to the Great Lakes region while 0.50 to 1.50 inches and a few totals over 2.00 inches are expected from the Delta to parts of Indiana
  - Temperatures will be in the 60s and 70s Fahrenheit today over the lower Midwest, 60s Monday and back to the 70s Tuesday and Wednesday before cooling occurs late this week
- U.S. Midwest and Delta weather next week will start off with a new storm system Sunday into Monday that will push out of the region quickly leading to several days of net drying
  - Fieldwork may be possible in the second half of next week if there are no changes in next week's weather outlook, although temperatures will be cool early in the week limiting drying rates
    - The best drying will come late in the week when warming is most likely
- Chilly temperatures were noted this (Sunday) morning in the southeastern United States with 30-degree readings in many areas north of Florida with a few reports of frost and freezes from northern Georgia and northeastern Alabama into South Carolina and areas north into Virginia and the lower Midwest
  - Some minor crop damage may have occurred, but most of the cold should not have had much impact
- Southeastern U.S. rainfall will be minimal this week allowing soil conditions to dry out and planting to increase
  - Some brief rainfall is expected Thursday with some follow up rainfall Friday into Saturday
    - The mix of weather will be ideal for winter crop development and spring planting and emergence
  - Temperatures will slowly warm with 70s and 80s Fahrenheit likely this week
- Southwestern U.S. hard red winter wheat areas are unlikely to receive significant rainfall during the next two weeks
  - Rainfall in western Kansas and eastern Colorado will not be more than 0.30 inch occurring from sporadic rainfall as weather systems pass by to the north
  - Temperatures will be very warm to hot today and again Tuesday
    - High temperatures Tuesday will be in the 80s and 90s accelerating drying rates across the region

- Cooling will return more seasonable temperatures for Wednesday into Saturday with highs in the 40s and 50s in the north and 60s and lower 70s in the south
- Western parts of U.S. hard red winter wheat will experience strong wind speeds and low humidity Monday and especially Tuesday afternoon accelerating the region's plight to low soil moisture.
- California's Sierra Nevada will receive two brief bouts of precipitation this week; one Monday and the other Thursday into Friday, but resulting moisture will not be great enough to seriously bolster snowpack of change spring runoff potentials
- Most of the southwestern United States will continue dry over the next two weeks
- West Texas should be dry for the next ten days and probably for two weeks
- South Texas precipitation will be limited over the next ten days with areas near and south of Corpus Christi getting less than 0.50 inch of moisture, but areas farther north through the upper coastal area will get some greater rainfall
  - The greatest potential for rain in South Texas will occur next week
- Canada's Central and western Prairies are not expected to get much precipitation in the coming ten days
- Ontario and Quebec will experience routinely occurring precipitation this week maintaining moisture abundance.
- Significant rain occurring today in northeastern Argentina will advance into interior southern Brazil and southern Paraguay later today and continue into Tuesday
  - Areas from northeastern Santa Fe and southeastern Chaco, Argentina through western and northern Rio Grande do Sul today will impact southern Paraguay, northern Rio Grande do Sul and southern Parana Monday and impact parts of Mato Grosso do Sul and Parana Tuesday and Wednesday with some rain reaching into Sao Paulo and southwestern Mato Grosso Wednesday as well.
    - The precipitation will diminish to sporadic showers of light intensity as the moisture moves farther to the northeast late this week
  - Rain totals of 1.50 to more than 4.00 inches will be common and a few areas may get 4.00 to nearly 6.00 inches
  - This event will bring welcome relief to drying in Mato Grosso do Sul and "southern" Mato Grosso restoring saturated topsoil moisture and ensuring Safrinha corn and cotton have favorable soil moisture into late April even though dry weather is expected from this coming weekend into April 20. Rain will return to southern Brazil after April 23.
- Not all of Mato Grosso, Brazil will get significant rain this week
  - Central Mato Grosso to southern Goias will only get 0.20 to 0.60 inch of moisture which may allow for additional drying
    - Topsoil conditions in this region were rated slightly short of moisture Friday while subsoil moisture was rated adequate
      - Greater rain must fall in this region to ensure the best conditions for Safrinha corn and cotton will continue during late April and especially May when reproduction is most likely
- Relief is expected from dryness in Minas Gerais this week, but parts of Bahia and extreme northern Minas Gerais may prevail stressing minor corn, soybean, coffee and sugarcane areas that are not irrigated
- Rain in Argentina was most significant Saturday night and early Sunday from northeastern La Pampa through west-central and southwestern Buenos Aires where rainfall varied from 0.45 to 1.00 inch with locally more in northeastern La Pampa.
  - Limited rainfall occurred elsewhere, although thunderstorms were developing today in northeastern Argentina
- Weekend rainfall in central and southern Argentina will be quick to abate today and early Monday with additional rainfall of 0.10 to 0.75 inch with a few amounts in the far south reaching over 1.50 inches.

- Additional heavy rain in northeastern Argentina today into Tuesday morning will result in some local flooding and possible crop damage
  - Rain will return to this region during mid-week next week with some heavy rain “possible” again after April 22
    - Confidence is low
- Argentina will experience net drying from Tuesday of this week to Tuesday of next week
  - Showers during mid-week next week should be light and brief
- Argentina’s bottom line will remain mostly good, but some pockets of dryness are expected in the west and central crop areas which may accelerate late season crops to maturity faster than usual because of moisture stress. Most crops in the nation are unlikely to be seriously stressed by the drier biased conditions. Rain will be needed soon in Cordoba and areas east into central Santa Fe.
- Tropical Storm Megi produced torrential rainfall in Samar and some neighboring islands of east-central Philippines during the weekend.
  - Rain totals through 0001 GMT today (Sunday) in Samar ranged from 2.25 to 11.18 inches, but there may have been some greater amounts
  - The storm was still located very near to southern Samar and was expected to produce additional heavy rain while it slowly dissipates and drifts aimlessly in the same region over the next few days
  - Another 5.00 to 15.00 inches of rain may impact a part of the Philippines by midweek
- Tropical Storm Malakas will become the season’s first typhoon between Guam and the Philippines this week.
  - The storm will stay away from land throughout this week and will reach its peak intensity during mid-week
  - Malakas may pass to the northwest of the island Iwo To late this week
- Europe will experience less precipitation over the next ten days and a seasonable range of temperatures
  - Totally dry weather is not likely, but precipitation should be light and relatively infrequent
  - The environment will be very good for fieldwork in time as soil temperatures rise
- Western Russia, Ukraine, Belarus and the Baltic States will experience brief periods of rain and snowfall during the next two weeks and temperatures should average relatively near normal with a slight cooler bias west of the Ural Mountains at times
  - snow cover will continue to retreat from western and northern Russia
  - runoff from melting snow will continue to keep some areas wet this week, despite more limited precipitation
- North Africa will experience a favorable mix of rain and sunshine during the next ten days while temperatures are seasonable
- India’s weather will continue mostly dry in the bulk of the nation, but some occasional rain will occur in Kerala, and a few areas in both southern Karnataka and Tamil Nadu with minimal impacts on the region away from the coast
  - Rain will also continue frequently from eastern Bangladesh through the Eastern States
- West-central Africa precipitation is expected to be more frequent and more significant over the next ten days to two weeks improving soil moisture for coffee, cocoa, sugarcane, rice and cotton
- East-central Africa rainfall is expected to slowly increase in Ethiopia, Uganda and southwestern Kenya during the next ten days with next week wettest
  - The change will be most welcome in Ethiopia where the dry season is coming to an end
- Turkey will experience a good mix of rain while areas to the southeast from Syria through Iraq are dry and only limited rain is expected in Iran
  - These drier areas could experience some hot and dry weather in the next few weeks
- China weather is expected to see typical spring weather over the next two weeks
  - Rainfall will be greatest near and south of the Yangtze River

- Precipitation will be sporadic and mostly light in the North China Plain, Yellow River Basin and interior portions of the northeast
- Xinjiang, China precipitation will be mostly confined to the mountains this week and next week
  - Temperatures will be warmer than usual
- Australia rainfall during the weekend was greatest in central cotton areas of New South Wales and south-central Queensland
  - Rainfall ranged from 1.00 to 3.45 inches in the heart of New South Wales cotton areas possibly reducing cotton fiber quality and stringing some fiber out of bolls
    - Some strong to severe thunderstorms were possible as well and that might have induced some additional crop damage
  - Most of the Queensland rainfall affected only a small part of crop country and the impact was low on crops
  - Drying is needed and expected this week
- Australia precipitation is expected to be mostly limited to coastal areas over the next ten days
  - The environment will be good for maturing cotton and sorghum as well as their harvests
- South Africa rainfall over the next couple of weeks may be a little too frequent for some early season summer crop maturation and harvest progress
  - Late season crops will benefit, but there is need drying to accelerate maturation and support harvest progress
  - Cotton quality could be compromised
- Rain will fall frequently and abundantly near and north of the Amazon River into Colombia, Venezuela and Ecuador during the next ten days
  - Rain will also fall frequently in Peru
  - Some flooding could impact a part of the Amazon River System and Colombia in time
- Mexico's winter dryness and drought have been expanding due to poor precipitation resulting from persistent La Nina
  - Northern parts of the nation will continue lacking precipitation for an extended period of time
  - Eastern and southern Mexico will be seasonably dry this week and will receive sporadic rainfall of limited significance next week
- Central America precipitation will be greatest in both Panama and Costa Rica
  - Guatemala and western Honduras will also get some showers periodically
  - Rain elsewhere will be mostly along the Caribbean Sea coast
- Southeast Asia rainfall will continue frequent and abundant
  - No area in the mainland areas, Philippines, Indonesia or Malaysia are expected to be too dry
  - Too much rain may impact east-central Philippines and a part of the northern Malay Peninsula this week
- Today's Southern Oscillation Index is +12.90
  - The index will continue moving higher for a while this week

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

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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
- 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

## 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 4/9/2022

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	215,228	(10,281)	758,956	735
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	86,304	(8,904)	356,509	1,875
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	120,248	(11,669)	397,996	(3,530)
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	355,161	(24,974)	1,574,676	13,625
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,194	(30)	3,200	79
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	132,928	10,364	341,867	(325)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	73,218	4,917	175,709	(95)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	1,957	394	10,531	38
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	131,690	906	307,648	3,710
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,656	7	230,144	1,279
*Previous day preliminary data as of			4/8/2022			

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CK 800C</i>	10,749	13,680	- 66
<i>SK 1700C</i>	4,805	6,831	- 1,474
<i>CN 850C</i>	4,273	20,987	+ 3,364
<i>CK 750P</i>	3,590	3,373	- 216
<i>CZ 750C</i>	3,448	22,034	+ 1,053
<i>CM 800C</i>	3,317	6,868	+ 1,531
<i>CZ 600P</i>	3,264	28,036	+ 1,353
<i>CZ 900C</i>	3,225	13,239	- 1,338
<i>CK 740C</i>	3,221	3,370	- 533
<i>SK 1600P</i>	3,206	5,452	+ 261
<i>SK 1500P</i>	3,164	7,180	+ 718
<i>CK 750C</i>	3,154	8,709	+ 19
<i>CK 700C</i>	3,074	7,986	- 1,313
<i>CN 800C</i>	2,980	17,042	+ 51
<i>SK 1710C</i>	2,948	1,963	+ 569
*Previous day preliminary data as of		4/9/2022	

## CFTC Commitment of Traders

Traders again missed the Chicago wheat long position estimate and were way off for the corn position. Note open interest was up more than 108,000 contracts for corn combined futures and options.

### Traditional Daily Estimate of Funds 4/5/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	487.1	198.9	20.0	123.8	89.5
Estimated*	533.1	202.5	42.6	121.8	91.3
Difference	(46.0)	(3.6)	(22.6)	2.0	(1.8)

\*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.5	5.8	0.3	(2.4)	(5.7)	0.2	4.3
Futures & Options Combined	7.7	7.4	0.6	(1.9)	(5.5)	(0.3)	4.3

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	(7.5)	2.0	2.2	6.4	(1.9)	1.0
Futures & Options Combined	8.5	(1.0)	2.0	2.5	6.6	(2.6)	1.3

### OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	41.1	1.6	2.8	8.9	3.4	(0.3)	2.1
Futures & Options Combined	108.8	(3.3)	5.4	10.7	8.8	4.0	2.4

### FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

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## Macros

Prices as 4/11/22 7:52 AM

	Month	Price	Change
USD	Index	99.838	0.042
EUR/USD	Spot	1.0903	0.003
USD/BRL	Bid	4.7011	0.004
BITCOIN	BTCc1	\$41,150	(\$1,565)
WTI Crude	MAY2	93.68	(4.580)
Brent	JUN2	98.33	(4.450)
Nat Gas	MAY2	6.454	0.176
DJ Mini	JUN2	34486	(127)
US 10-Yr	JUN2	119 31/32	- 5/32
Gold	MAY2	1969.6	27.200

Source: FI and Reuters

## Corn

- The Ukraine/Russia situation is sending wheat higher, lending support to corn. WTI and RBOB was sharply lower. Some speculate the China covid lockdowns are weighing on WTI crude oil, while others noted country releases of strategic reserves. Charts for that market look bearish. Crude oil has now given up most of the gains seen since Russia's invasion of Ukraine.
- Russia is sending additional personal to Ukraine.
- December corn hit a new contract high of \$7.2325 and is up 6 out of the past 8 days.
- France culled over 13 million poultry bids due to bird flu since the end of November. This is the worst outbreak for France in history.
- China is pushing for the country to produce their own new seed varieties to boost production.
- We look for USDA to report US corn plantings at 4 percent complete, up from 2 percent as of last Sunday.

### Export developments.

- None reported

## Soybeans

- The CBOT soybean complex was mixed early this morning with soybeans lower, meal mixed (bull spreading), and soybean oil lower. WTI crude oil was trading down about \$4.20 at the time this was written and USD up about 10 points. Argentina and Brazil saw welcome precipitation over the weekend.
- Offshore values with exception of palm, were leading SBO sharply lower.
- Truckers in Argentina started an indefinite strike today over wages. No end date was set. "There are no negotiations currently underway," according to Federation of Argentine Transporters (FETRA).
- Palm oil futures are near a two-week high.
- MPOB reported palm oil stocks at 1.473 million tons, near one year low, and 53,200 tons below expectations. Production was higher than expected but exports coming in 98,000 tons and lower than expected exports trimmed stocks by 78,300 tons from end of February.
- Cargo surveyor AmSpec reported Malaysian April 1-10 palm exports at 271,201 tons, compared to 370,492 tons a month ago.



- Cargo surveyor ITS reported Malaysian palm exports at 278,621 tons, 26 percent below 371,422 tons from the same period a month ago.

- June Malaysian palm oil settled 84 ringgit higher to 6,005. Cash palm was up \$20 at \$1,530 per ton.

<b>MALAYSIA PALM OIL</b>	Settle	11-Apr	8-Apr		
Futures MYR/MT	JUN2	6005	5921	+84	\$1,420
RBD Olien Cash USD/MT	Jun22	\$1,530.00	\$1,510.00	\$20.00	1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$111	\$106	\$4	

- China May soybeans increased 0.5 percent, meal was up 2.0 percent, palm up 0.9 percent and palm up 1.1 percent.

<b>China Futures (Set. - Prv. Settle)</b>		11-Apr	8-Apr		
Soybeans #1 (DCE) CNY/MT	MAY2	6259	6229	+30	0.5%
Soybean Meal	MAY2	4031	3952	+79	2.0%
Soybean Oil	MAY2	10634	10538	+96	0.9%
China Palm Oil	MAY2	11622	11496	+126	1.1%
China Futures Crush Margin					
	USD/BU	MAY2	-1.98	-2.06	+0.08
	CNY/MT	MAY2	-1140.24	-1190.32	+50.08
Corn (DCE) CNY/MT	MAY2	2842	2848	-6	-0.2%
Wheat (ZCE) CNY/MT	MAY2	3397	3413	-16	-0.5%
Hogs (ZCE) CNY	MAY2	12520	12715	-195	-1.5%

- Rotterdam vegetable oil prices were unchanged to 13 euros lower and meal 5-9 euros higher.
- Offshore values were leading soybean oil 158 points lower and meal \$0.30 lower.

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

	Mar-22	Mar 2022 poll	Range	Act.-Poll	Feb-22	Jan-22	MOM	Mar-21	YOY	YOY %
Output	<b>1,411,215</b>	1,324,000	1,194,320-1,400,000	<b>87,215</b>	1,137,460	1,253,577	157,638	1,423,483	(12,268)	-0.9%
Stocks	<b>1,472,810</b>	1,526,000	1,440,000-1,700,000	<b>(53,190)</b>	1,518,238	1,551,151	-78,341	1,443,916	28,894	2.0%
Exports	<b>1,265,379</b>	1,167,353	1,000,000-1,208,000	<b>98,026</b>	1,108,576	1,159,576	105,803	1,188,697	76,682	6.5%
Imports	<b>84,871</b>	117,000	0-270,000	<b>(32,129)</b>	149,793	70,596	14,275	137,332	(52,461)	-38.2%

Source: Reuters and FI

#### Export Developments

- China plans to auction off another 500,000 tons of soybeans later this week.

#### Wheat

- The Ukraine/Russia situation is sending wheat higher. Chicago is near a two week high.
- China sold 527,622 tons of wheat late last week from reserves, 95.4 percent of wheat was offered, at an average price of 2,709 yuan per ton, or \$425.88//ton.
- Ukraine's grain union announced exports will be allowed to export of 600,000 tons of grain and oilseeds a month. New routes to export grain and oilseeds out of Ukraine are still getting worked out. Before the war, Ukraine exported up to 6 million tons of grain and oilseed a month.
- The Ukraine union estimate wheat production could drop 45 percent to 18.2 million tons and corn down 38 percent to 23.1 million.

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- SovEcon estimates Russia's April exports of wheat, barley and corn at 2.10 million tons, down from 2.65 million tons in March.
- IKAR reported 12.5% protein Russian wheat export prices at \$368/ton fob, about unchanged from the previous week. SovEcon reported \$370-\$380/ton.
- This 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.
- We look for a one point improvement in the US combined good and excellent conditions to 31 percent, bias an increase in Midwestern states and Texas.
- Earlier May Paris wheat futures were up 2.75 euros at 375.25 euros.
- Russia set their export tax for wheat at \$101.40 for the April 13-19 period, up from \$96.10 previous.

### SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	July 21- Apr. 22	YOY %
Wheat	33,968	38,052	1,882	5,220	4,651	2,839	3,194	3,063	1,448	2,500	2,200	1,900	28,897	-18%
Barley	4,499	6293	505	564	553	292	410	437	98	100	150	50	3,159	-44%
Corn	4,206	4243	134	68	79	252	352	412	282	200	300	150	2,229	-36%
Grains (wheat+barley+ corn)	42,673	48,588	2,522	5,852	5,283	3,383	3,956	3,912	1,829	2,800	2,650	2,100	34,287	-23%

Source: SovEcon, Reuters and FI

### University of Illinois: Argentina and Brazil Could Expand Wheat Production Due to the War in Ukraine

Colussi, J., G. Schnitkey and S. Cabrini. "Argentina and Brazil Could Expand Wheat Production Due to the War in Ukraine." *farmdoc daily* (12):48, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 8, 2022.

<https://farmdocdaily.illinois.edu/2022/04/argentina-and-brazil-will-expand-wheat-production-due-to-the-war-in-ukraine.html>

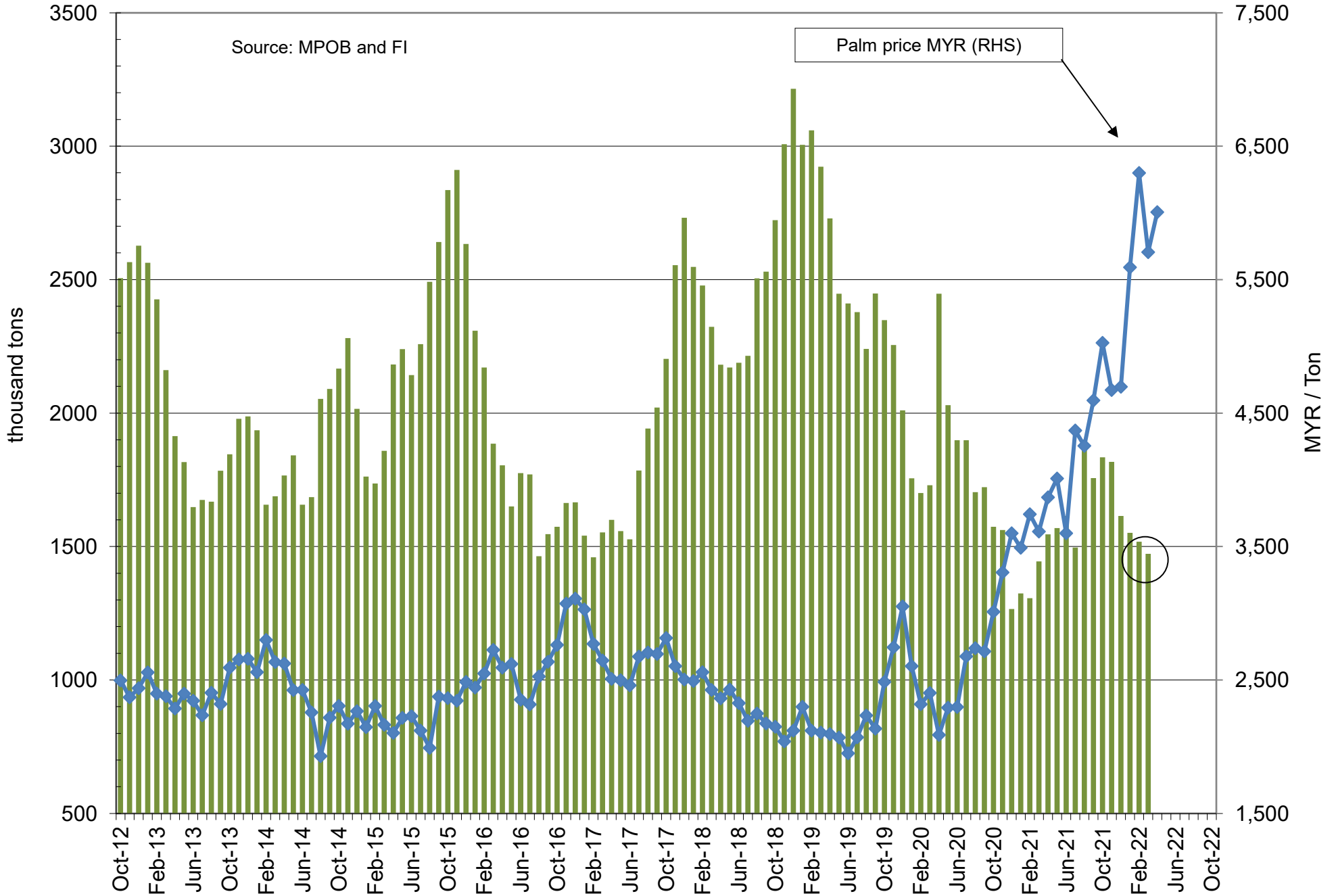
### Export Developments.

- Results are awaited for Bangladesh in for wheat for shipment within 40 days after contract signing. Lowest price offer assessed at \$399.19 a ton CIF liner out.
- Algeria floated another import tender for wheat on April 12. The wheat is sought for shipment in several periods from the main supply regions including Europe: May 1-10, May 11-20, May 21-31, June 1-10, June 11-20 and June 21-30.
- 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

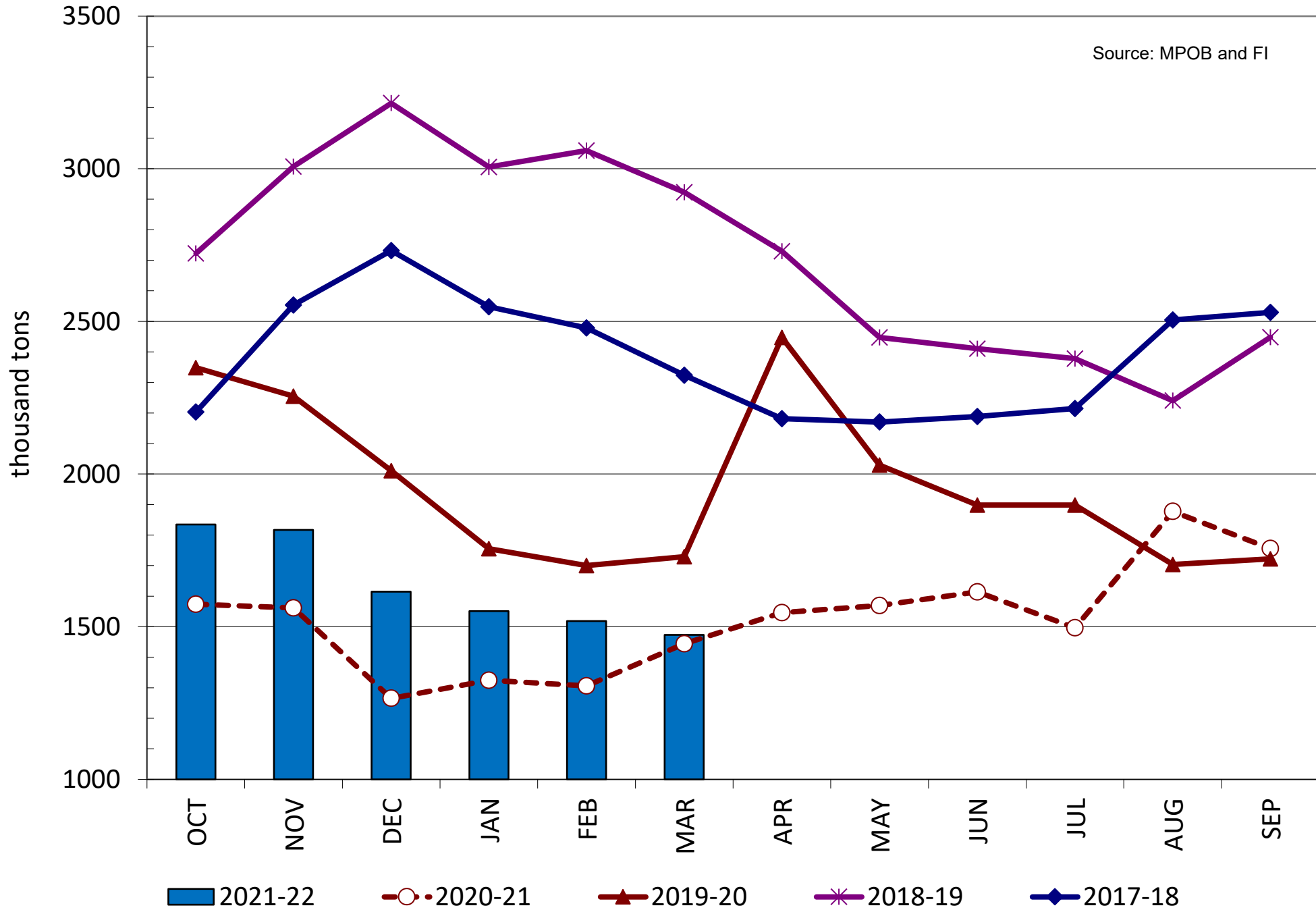
- China sold 24,243 tons of rice out of reserves. or 1.33% of the total offered, at 2,634 yuan (\$414.09) per ton.

# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



# MALAYSIAN PALM STOCKS

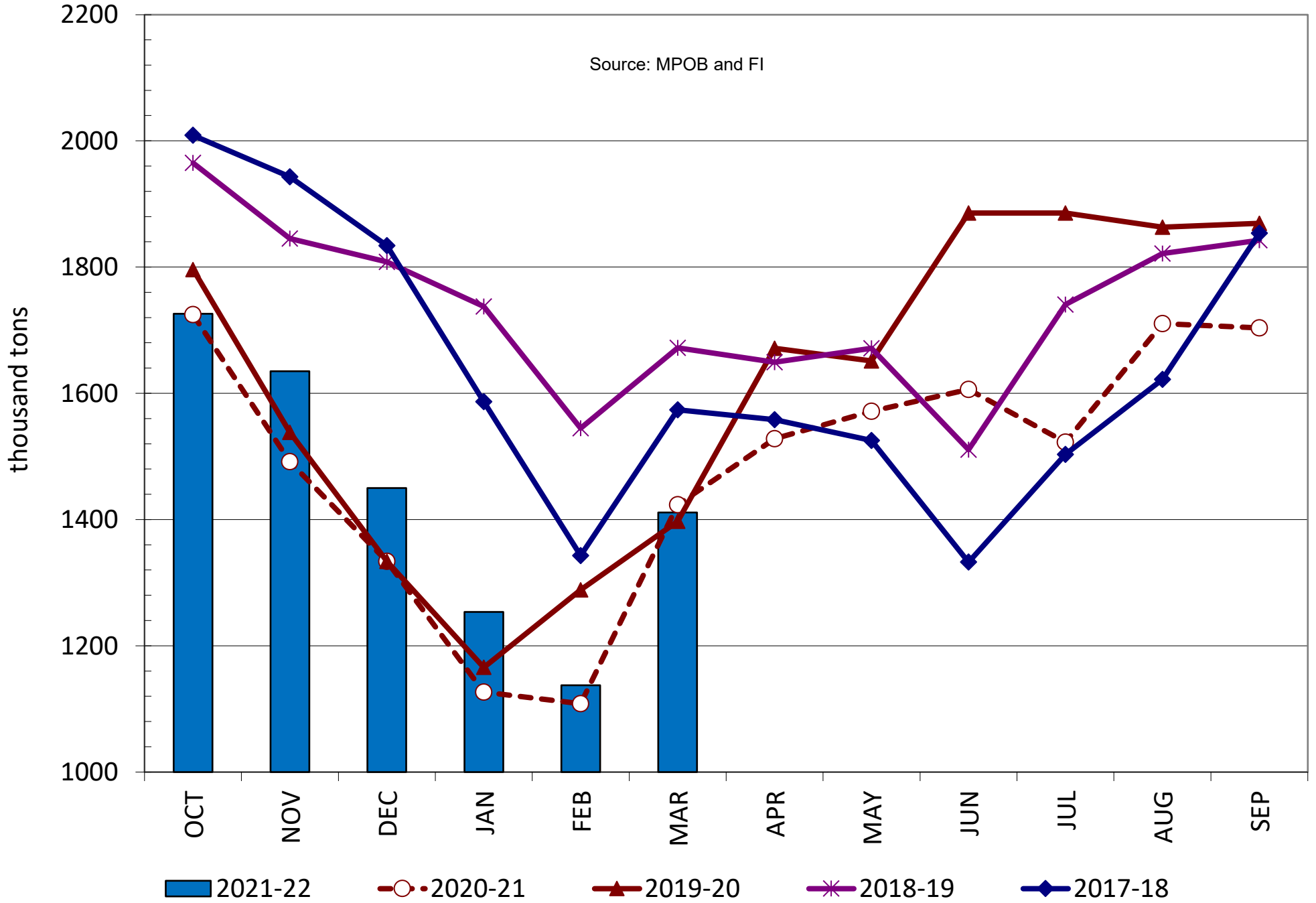
Source: MPOB and FI





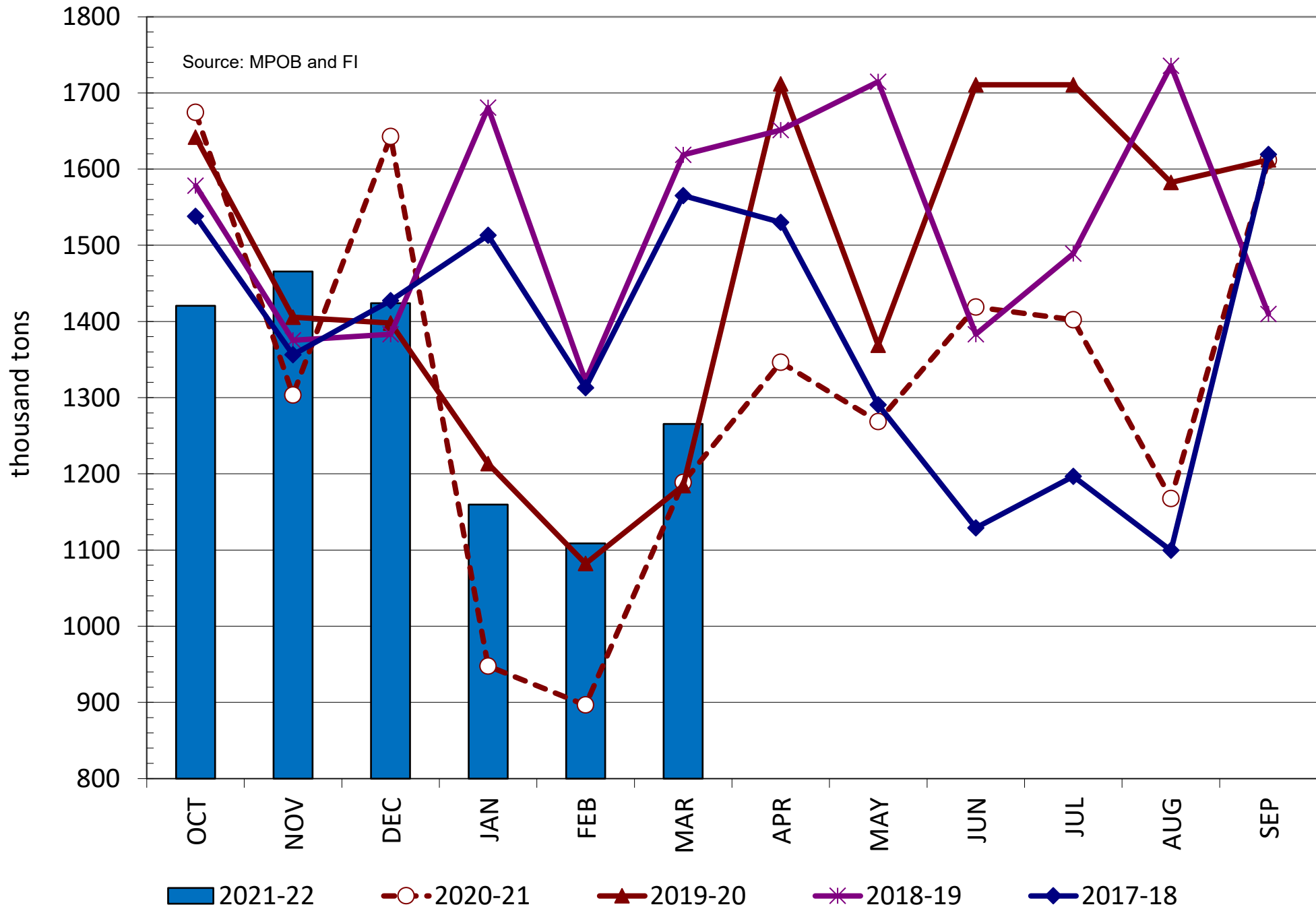
# MALYSIAN PALM PRODUCTION

Source: MPOB and FI

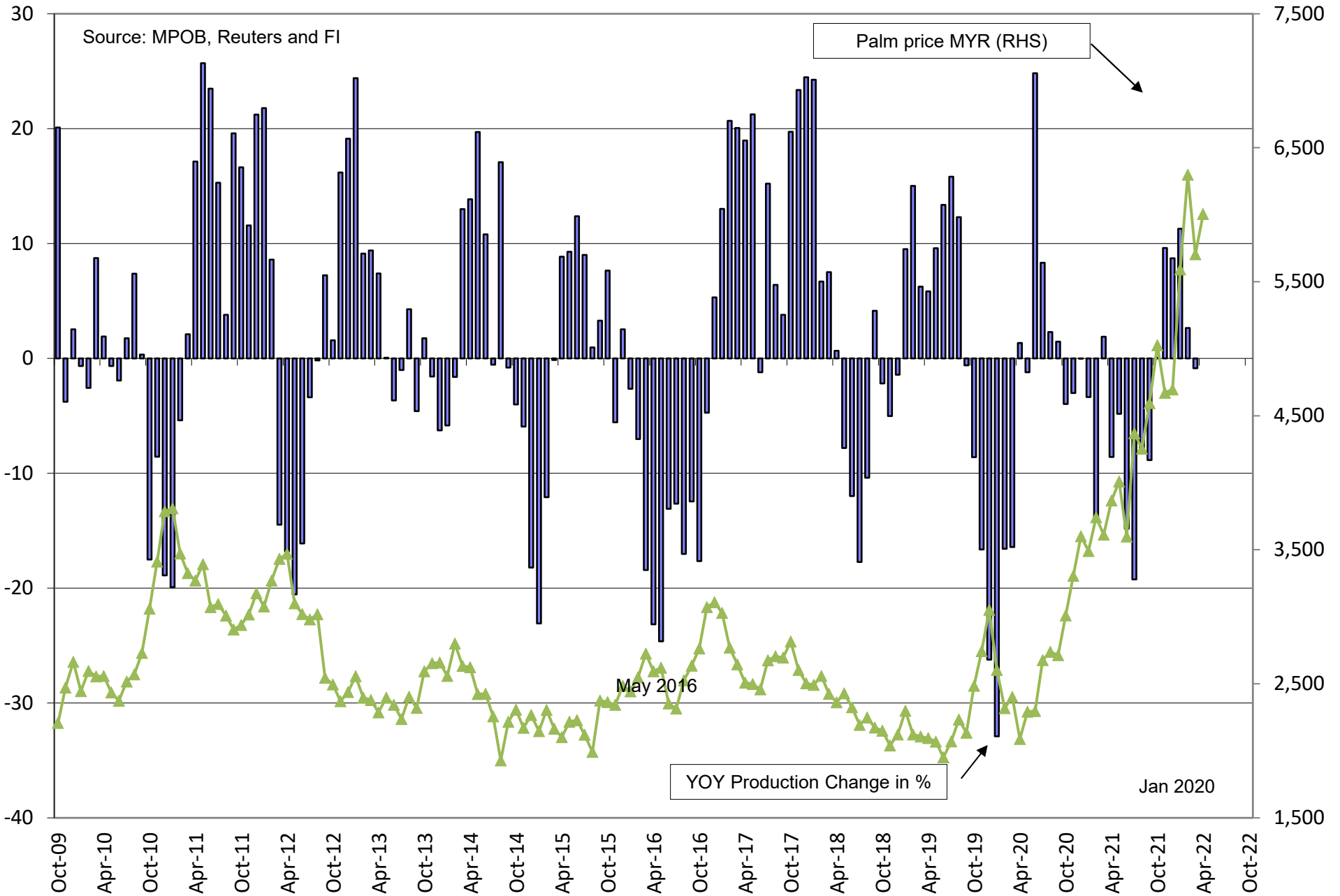


# MALAYSIAN PALM EXPORTS

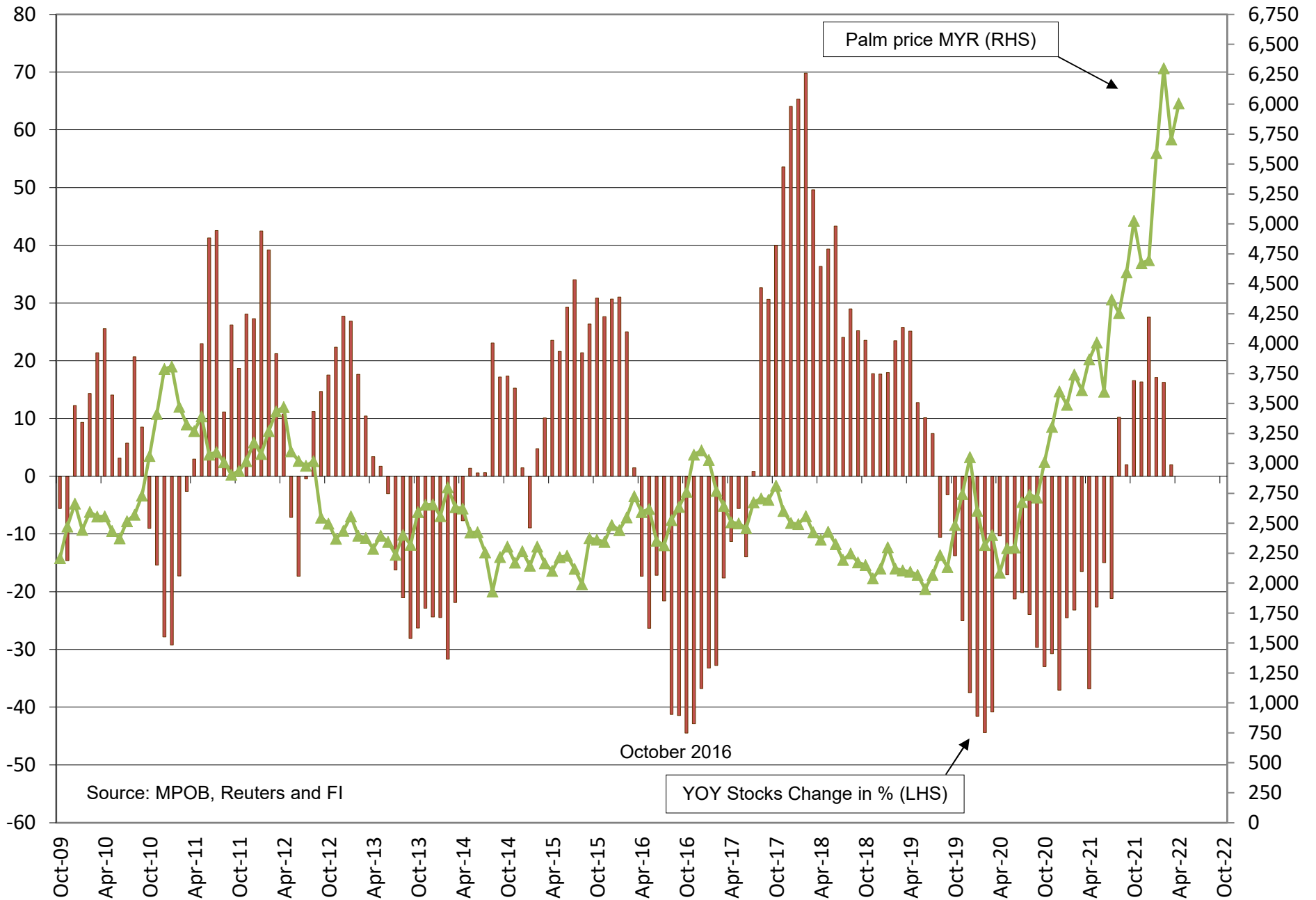
Source: MPOB and FI



# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO





# Foreign Agriculture Market Guidance

As of 6:31 AM

## Day on day change

		11-Apr	8-Apr	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	April/May	1,790.00	1,790.00	unchanged
Rape oil EUR/MT	May/July	1,955.00	1,967.50	-12.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr/May	590.50	584.00	+6.50
Argentina USD/MT	Jul/Sep	587.00	582.00	+5.00
Brazil USD/MT (pellets)	Apr/May	582.50	574.00	+8.50
Brazil USD/MT	Jul/Sep	576.00	571.00	+5.00
<b>MALAYSIA PALM OIL</b>				
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Wheat (ZCE) CNY/MT	MAY2	3397	3413	-16 -0.5%
Hogs (ZCE) CNY	MAY2	12520	12715	-195 -1.5%

## Currency adjusted to the CME pit close

	In cents/bu	11-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		-177	
Rot rape oil		-205	
Rot meal			
Apr/May		-\$1.20	
Rot meal			
Jul/Sep		-\$2.25	
Malaysian Fut		-120	1.4%
Malaysian Cash		-106	
China soy #1		-31	
China meal		\$2.55	
China oil		-135	
Dalian corn		-14	
Gluten Wheat		-41	
	308.25		
	300.75		
	7.5		

## Matif Wheat (Liffe)

		\$/ton	\$409.18	\$395.97			
Matif EUR/MT <u>morning over morning</u>	MAY2	375.50	364.75	+10.75	Matif morning	+2.95	

## Baltic Dry Index

	Spot	2055	2061	-6
		8-Apr	7-Apr	

## Exchange Rates

EU	Euro/\$	1.0897	1.0856	+0.0041
MYR	Ringgit/\$	4.2290	4.2200	+0.0090
CNY	RMB/\$	6.3690	6.3634	+0.0056

**ALL OILS**  
Average lead  
**-158**  
**ALL MEAL**  
Average lead  
**-\$0.30**

## CME electronic close change

SK22	+43.50	SMK22	+8.00	BOK22	+210	CK22	+11.00
SN22	+41.00	SMN22	+8.20	BON22	+197	CN22	+10.50
SQ22	+35.25	SMQ22	+7.70	BOQ22	+175	CU22	+8.50
SU22	+28.75	SMU22	+5.40	BOU22	+168	WK22	+31.50
SX22	+29.25	SMZ22	+4.60	BOZ22	+161	WN22	+33.00
SF23	+27.75	SMF23	+4.40	BOF23	+164	WU22	+32.25
						WZ22	+31.75

#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
4/8/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
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

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