



Good morning.

Inflation concerns and ongoing fund buying are driving agriculture prices higher. US CPI was up 1.2% from the previous month (highest month over month since 2005). Year over year was up 8.5% (highest in 41 years). The US Administration granted E15 ethanol blending, at least for the short term. We see no changes to the US corn balance sheet over the next couple of months but long term, if this stands, we will increase our US corn for ethanol use.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	356	161	32	95	81
FI Est. Managed Money F&O	369	168	32	96	81

USDA Crop Progress Actual			As of: 4/3/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	32	30	53	52	31	40	32-47	-8
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	0	2	2	4	3	4	2	1-2	0
Spring Wheat Planted	3	6	3	10	5	9	2	0-5	4
Winter Wheat Headed	1	5	4	5	6	NA	NA	NA	
Cotton Planted	3	7	4	8	7	NA	NA	NA	
Sorghum Planted	1	14	13	14	16	NA	NA	NA	
Rice Planted	5	17	12	22	24	NA	NA	NA	
Rice Emerged	4	10	6	12	12	NA	NA	NA	
Sugarbeats Planted	4	6	2	15	8	NA	NA	NA	
Oats Planted	4	29	25	37	32	NA	NA	NA	
Oats Emerged	0	23	23	23	25	NA	NA	NA	
Barley Planted	6	11	5	12	8	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	63	63	67					
Subsoil Moisture Condition	2	60	58	64					

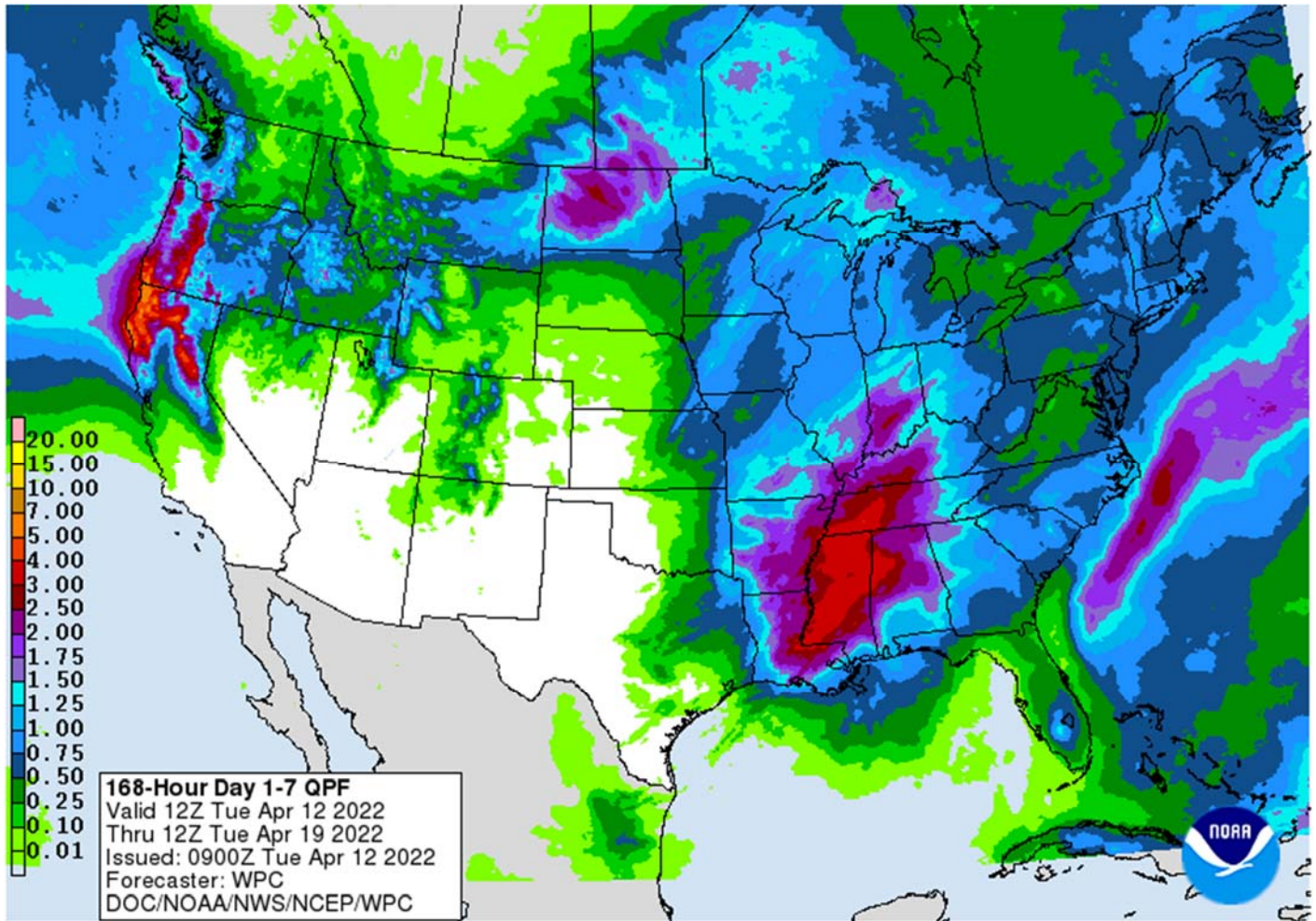
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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.

WORLD WEATHER HIGHLIGHTS FOR APRIL 12, 2022

- Excessive rain and flooding occurred Monday and early today in southern parts of Natal, South Africa causing damage to personal property, infrastructure and some agricultural areas
- A North American blizzard is getting underway today and will be most impacting this afternoon through Thursday
 - North Dakota and Manitoba, Canada will be most impacted with the eastern and central parts of North Dakota to feel the greatest impacts
 - livestock stress, travel disruptions, rising flood potentials and further delays to spring planting are expected
- Western U.S. hard red winter wheat areas, West Texas and portions of South Texas will be dry or mostly dry for the next ten days
- No rain will fall in northern Mexico or the southwestern desert coffee production areas
- U.S. lower Midwest, Delta and Tennessee River Basin areas will continue fighting surplus moisture issues in the ground for a while
 - some fieldwork will advance, but spring planting will be not move along very good until warmer temperatures accelerate drying between storms
- Southwestern portions of Canada's Prairies may get some needed precipitation during the second week of the outlook, but resulting amounts are not likely to be very great

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

- Argentina will experience net drying for the next seven to 10 days
- Heavy rain fell in southern Paraguay, and southwestern Brazil Monday and the rain will shift mostly into Parana and southwestern Mato Grosso do Sul, Brazil before shifting northeast and passing through many areas that had been drying out recently
 - Only partial relief is expected
- Good harvest weather will continue in India
- Europe weather will be tranquil in central parts of the continent and spring crop development and winter crop development should advance well
- Western Russia remains too wet with more rain and snow likely in the coming week
- China weather will be wettest in the south while the north sees a restricted amount of rain
- Australia's summer crop areas will be steadily drying out over the next ten days
- North Africa, Spain and Portugal weather is still rated relatively well
- Remnants of Tropical Cyclone Megi produced additional heavy rain in east-central parts of the Philippines
 - Drying is needed in the central Philippines
- Coffee, cocoa,, sugarcane and rice areas in Central Africa are expected to remain favorably wet
- Indonesia and Malaysia as well as the Philippines will experience frequent rainfall over the next ten days
- Overall the bottom line for market mentality is not greatly different from that of Monday

Source: World Weather Inc.

USDA Scheduled Release Dates for Agency Reports and Summaries

<https://www.usda.gov/media/agency-reports>

2022 CME Globex Trading Schedule

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Bloomberg Ag Calendar

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

Source: Bloomberg and FI

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

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 4/11/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	198,171	(16,945)	760,635	1,794
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	75,857	(10,437)	357,005	452
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	107,314	(12,891)	394,811	(3,141)
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	310,392	(44,558)	1,567,858	(6,554)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,202	8	3,241	41
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	145,228	12,331	339,540	(2,099)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	77,637	4,419	174,367	(1,091)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	2,268	311	10,477	(54)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	131,192	(464)	307,763	155
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,689	33	230,664	524

*Previous day preliminary data as of

4/11/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 540P	9,934	13,200	+ 3,901
CZ 440P	8,687	9,582	+ 7,831
CZ 580P	5,087	14,734	+ 28
CZ 650P	4,876	5,128	+ 2,181
CZ 600P	3,588	28,613	+ 577
CZ 590P	2,713	4,574	+ 1,898
CK 800C	2,471	13,554	- 126
CZ 620P	2,369	5,584	+ 244
SK 1700C	2,368	7,487	+ 656
CN 700P	2,070	8,322	+ 1,564
ON 650P	1,927	3,251	+ 1,530
CZ 700C	1,883	17,512	- 948
ON 640P	1,863	1,111	- 1,123
CM 800C	1,651	7,551	+ 683
CZ 500P	1,616	14,348	- 596

*Previous day preliminary data as of 4/11/2022

USDA inspections versus Reuters trade range

Wheat	411,012	versus 250000-450000	range
Corn	1,418,827	versus 1100000-1950000	range
Soybeans	766,232	versus 500000-900000	range

Macros

US CPI (M/M) Mar: 1.2% (est 1.2%; prev 0.8%)
 US CPI Ex Food And Energy (M/M) Mar: 0.3% (est 0.5%; prev 0.5%)
 US CPI (Y/Y) Mar: 8.5% (est 8.4%; prev 7.9%)
 US CPI Ex Food And Energy (Y/Y) Mar: 6.5% (est 6.6%; prev 6.4%)
 US Real Average Hourly Earning (Y/Y) Mar: -2.7% (prev -2.6%; prevR -2.5%)
 US Real Average Weekly Earnings (Y/Y) Mar: -3.6% (prev -2.3%; prevR -2.2%)

Corn

- Corn futures are higher following a E15 blend announcement by the White House and higher outside related markets (wheat and soybeans). Bear spreading was a feature during the electronic session.
- Nothing materially changes over the short term for our US corn for ethanol demand. Long term it could lead to higher corn use but by a minimal 100 million bushels, then 200 million longer term after US gas station adapt.
- US export demand should remain the driver over the short term.

Export developments.

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

- South Korea's NOFI bought 207,000 tons of corn for July and August arrival (\$377.55-\$379.40/ton).

Soybeans

- The CBOT soybean complex is higher on follow through fund buying, lower USD (choppy and rebounded), and inflation concerns.
- (Reuters) - Indonesia's 2022 crude palm oil production is estimated at 48.24 million tons, up from 46.85 million tons in 2021, according to agriculture ministry data presented at a parliamentary hearing on Tuesday.

- June Malaysian palm oil settled 172 ringgit higher to 6,177. Cash palm was up \$35 at \$1,565 per ton.

MALAYSIA PALM OIL	Settle	12-Apr	11-Apr		
Futures MYR/MT	JUN2	6177	6005	+172	\$1,460
RBD Olien Cash USD/MT	Jun22	\$1,565.00	\$1,530.00	\$35.00	2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$112	\$107	\$4	

- China May soybeans decreased 0.8 percent, meal was down 0.50 percent, palm up 0.7 percent and palm up 1.5 percent.

China Futures (Set. - Prv. Settle)		12-Apr	11-Apr		
Soybeans #1 (DCE) CNY/MT	MAY2	6209	6259	-50	-0.8%
Soybean Meal	MAY2	4011	4031	-20	-0.5%
Soybean Oil	MAY2	10706	10634	+72	0.7%
China Palm Oil	MAY2	11792	11622	+170	1.5%
China Futures Crush Margin					
	USD/BU	MAY2	-1.90	-1.98	+0.08
	CNY/MT	MAY2	-1093.18	-1140.24	+47.06
Corn (DCE) CNY/MT	MAY2	2831	2842	-11	-0.4%
Wheat (ZCE) CNY/MT	MAY2	3253	3397	-144	-4.2%
Hogs (ZCE) CNY	MAY2	12650	12520	+130	1.0%

- Rotterdam vegetable oil prices were 5 euros higher and meal 3-6 euros lower.
- Offshore values were leading soybean oil 114 points higher and meal \$4.20 higher.

Export Developments

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

Wheat

- US wheat is higher on follow through fund buying and lower USD. Global supply concerns were noted by the news outlets but keep in mind SA is planting more wheat and India is exporting a large amount of wheat. US remains too expensive for the global market. Look for an eventual pause in the US futures rally. It appears the EU market is now driving Chicago prices higher.
- Earlier May Paris wheat futures were up 12.50 euros at 392 euros.
- France's AgMin pegged the soft wheat area at 4.79 million hectares (mln ha), down 3.9% on 2021 and 0.7% below the average of the past five years.

Export Developments.

- Egypt seeks wheat on Wednesday for late May and/or June shipment.

- Japan seeks 114,645 tons of food wheat later this week.
- Jordan passed on 120,000 tons of barley.
- Results awaited: Algeria floated another import tender for wheat. 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 milling wheat for LH May and/or through July shipment on April 13.

Rice/Other

- None reported

Foreign Agriculture Market Guidance

As of 7:32 AM

Day on day change

		12-Apr	11-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	April/May	1,795.00	1,790.00	+5.00
Rape oil EUR/MT	May/July	1,960.00	1,955.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/May	584.50	590.50	-6.00
Argentina USD/MT	Jul/Sep	583.00	587.00	-4.00
Brazil USD/MT (pellets)	Apr/May	579.00	582.50	-3.50
Brazil USD/MT	Jul/Sep	572.00	576.00	-4.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN2	6177	6005	+172 \$1,460
RBD Olien Cash USD/MT	Jun22	\$1,565.00	\$1,530.00	\$35.00 2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$112	\$107	\$4
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6209	6259	-50 -0.8%
Soybean Meal	MAY2	4011	4031	-20 -0.5%
Soybean Oil	MAY2	10706	10634	+72 0.7%
China Palm Oil	MAY2	11792	11622	+170 1.5%
China Futures Crush Margin				
USD/BU	MAY2	-1.90	-1.98	+0.08
CNY/MT	MAY2	-1093.18	-1140.24	+47.06
Corn (DCE) CNY/MT	MAY2	2831	2842	-11 -0.4%
Wheat (ZCE) CNY/MT	MAY2	3253	3397	-144 -4.2%
Hogs (ZCE) CNY	MAY2	12650	12520	+130 1.0%

Currency adjusted to the CME pit close

	In cents/bu	12-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		+81	
Rot rape oil		+40	
Rot meal			
Apr/May		\$4.79	
Rot meal			
Jul/Sep		\$2.19	
Malaysian Fut		+237	2.9%
Malaysian Cash		+215	
China soy #1		+6	
China meal		\$5.51	
China oil		+107	
Dalian corn		-2	
Gluten Wheat		-92	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$426.80	\$409.22			
Matif EUR/MT <u>morning over morning</u>	MAY2	392.75	375.50	+17.25	Matif morning	+17.10	

Baltic Dry Index

	Spot	2031	2055	-24
		11-Apr	8-Apr	

Exchange Rates

EU	Euro/\$	1.0867	1.0898	-0.0031
MYR	Ringgit/\$	4.2310	4.2290	+0.0020
CNY	RMB/\$	6.3695	6.3690	+0.0005

ALL OILS
Average lead
114
ALL MEAL
Average lead
\$4.16

CME electronic close change

SK22	-33.75	SMK22	-9.10	BOK22	-82	CK22	-4.25
SN22	-27.25	SMN22	-8.40	BON22	-56	CN22	-2.00
SQ22	-20.75	SMQ22	-5.90	BOQ22	-40	CU22	+2.25
SU22	-14.00	SMU22	-3.60	BOU22	-34	WK22	+29.75
SX22	-9.75	SMZ22	-2.10	BOZ22	-35	WN22	+30.75
SF23	-8.00	SMF23	-1.70	BOF23	-38	WU22	+29.50
						WZ22	+28.50

#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
4/11/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
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

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.