



Good morning.

Corn futures are mixed with nearby lower earlier this morning and back months higher in part to follow through buying after the White House Administration will allow for E15 ethanol blending during the summer driving months, June 1 through September 15.

Soybeans and meal are lower. USD is higher. WTI crude oil was up more than \$1.50 by 7:45 am CT. Wheat is mostly lower on lack of direction and slow US export announcements. Lots of information to digest today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	365	169	43	98	85
FI Est. Managed Money F&O	378	176	43	99	85

Prices as 4/13/22 7:45 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY2	1669.25	(1.00)	15144	MAY2	459.20	(1.70)	4971	MAY2	75.85	0.42	5080			
JUL2	1658.25	(2.25)	13098	JUL2	455.60	(2.10)	4451	JUL2	74.25	0.23	5590			
AUG2	1617.25	(3.25)	581	AUG2	446.50	(2.80)	186	AUG2	72.43	0.39	624			
SEP2	1542.50	(3.50)	167	SEP2	434.90	(3.60)	260	SEP2	70.96	0.21	432			
NOV2	1502.50	(4.50)	4248	OCT2	424.20	(3.30)	354	OCT2	69.66	0.10	373			
JAN3	1502.25	(4.25)	411	DEC2	423.40	(3.00)	1331	DEC2	69.12	0.10	1529			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY2	772.25	(4.00)	20579	MAY2	805.00	(2.00)	50	MAY2	1096.50	(7.25)	5952			
JUL2	769.00	(3.50)	24137	JUL2	755.00	(13.00)	23	JUL2	1105.75	(6.75)	15807			
SEP2	741.75	(2.00)	5521	SEP2	615.00	(12.75)	10	SEP2	1102.75	(6.25)	2469			
DEC2	730.75	(0.25)	8462	DEC2	610.00	(6.50)	1	DEC2	1094.75	(6.75)	1603			
MAR3	733.00	0.00	1992	MAR3	613.00	0.00	0	MAR3	1083.50	(7.00)	312			
MAY3	733.50	0.00	721	MAY3	612.50	0.00	0	MAY3	1066.00	(4.25)	139			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY2	1152.50	(9.75)	1877	MAY2	398.25	(1.00)	9979	MAY2	1152.40	(5.20)	182			
JUL2	1156.75	(10.00)	2776	SEP2	369.25	(1.00)	7962	JUL2	1135.00	(0.40)	182			
SEP2	1158.25	(6.50)	729	DEC2	363.25	(1.25)	8460	NOV2	1024.00	5.30	182			
DEC2	1154.75	(7.00)	407	MAR3	360.50	(1.50)	696	JAN3	1025.20	6.10	182			

Soy/Corn Ratio X/Z 2022 2.0561

Source: FI and Reuters

### Weather

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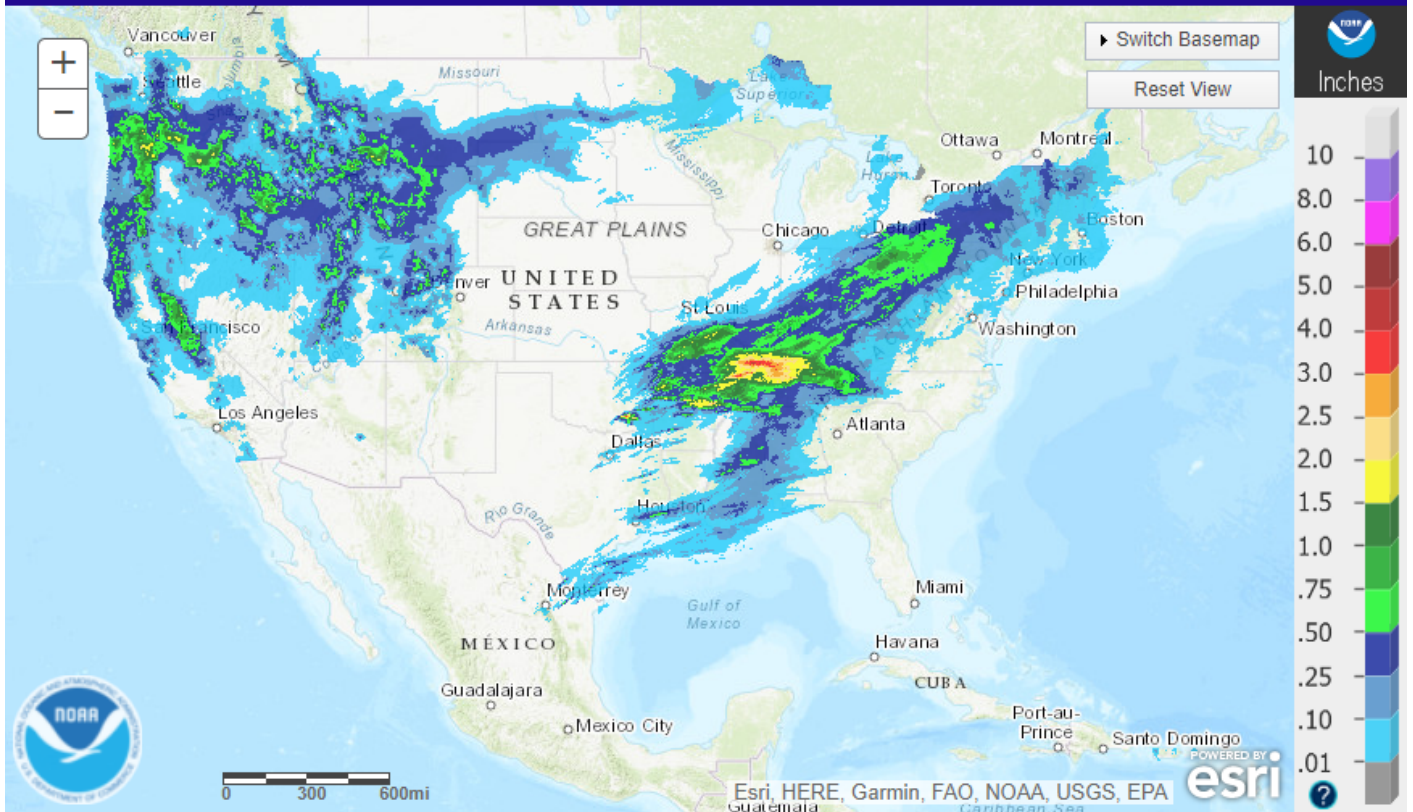
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Displaying Current 1-Day Observed Precipitation  
Valid on: April 12, 2022 12:00 UTC

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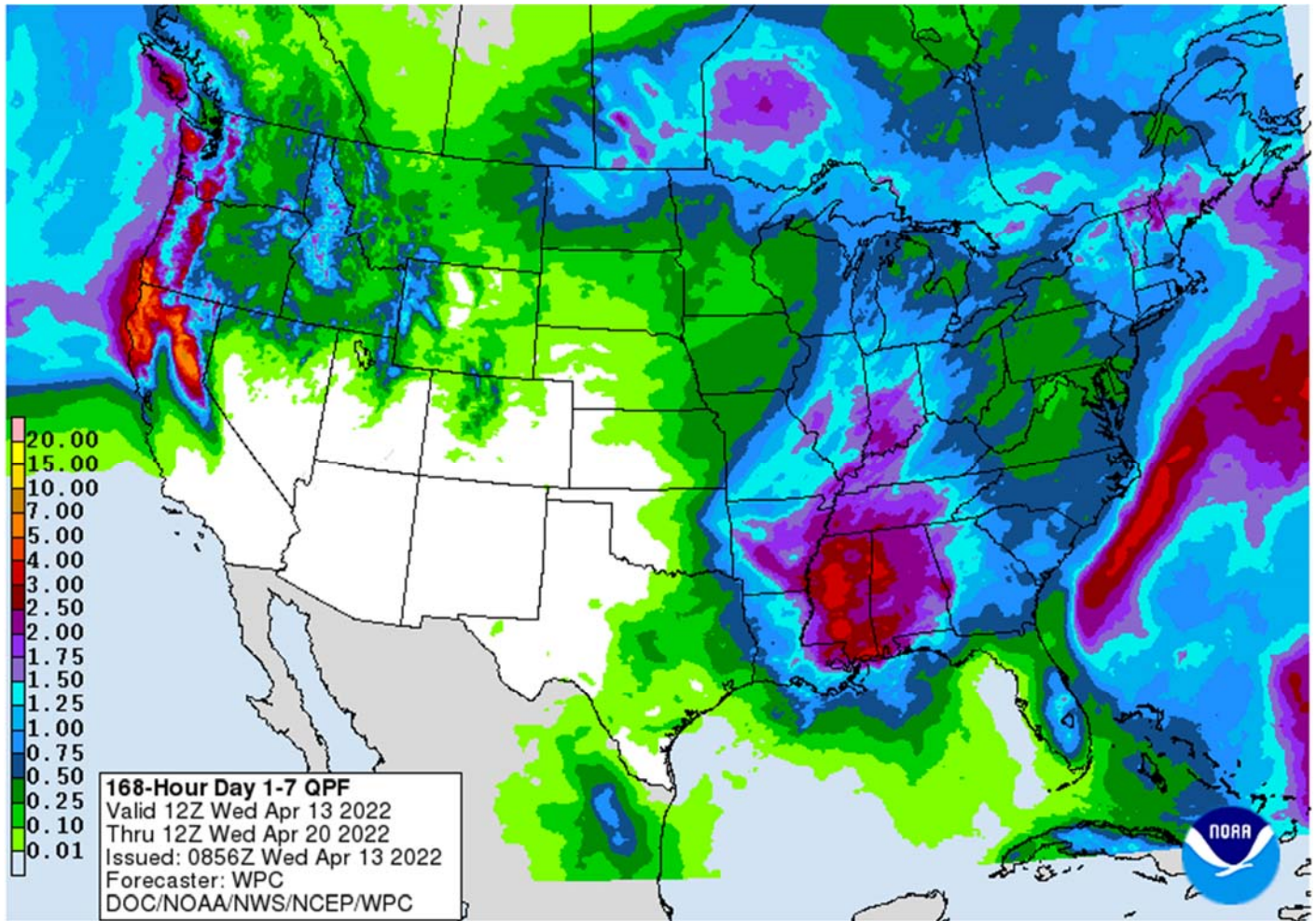
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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR APRIL 13, 2022

- Too much cold and wet biased weather is impacting the northern U.S. Plains and Canada's Prairies resulting in delays to farming activity
  - Most of the wet bias is in Manitoba and southeastern Saskatchewan for this week
  - Cold temperatures in the southwestern Prairies could be viewed as a blessing since it will restrict planting in the driest areas of the Prairies and that will force producers to delay fieldwork for a little long which should help get their crops closer to the drought relief that is expected late this spring and summer
- Limited spring planting will occur from North Dakota to Manitoba and southeastern Saskatchewan now because of this week's storm, but fieldwork will advance in May
- U.S. lower eastern Midwest, Delta and Tennessee River Basin areas will continue a little wetter than desired, but some spring fieldwork will advance between storms
  - field progress will be limited, though, due to mild temperatures holding back the best drying rates between storms keeping the ground wetter than desired for a while longer
- West Texas cotton areas will continue to deal with dryness for the next ten days
- South Texas dryness is also expected to prevail for much of the next week to ten days
- U.S. hard red winter wheat areas are still being advertised to see a larger storm system impact the region after April 22, but confidence in getting moisture in the high Plains region remains very low

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- U.S. southeastern states (Georgia and Florida to the eastern Carolinas) will see below average precipitation for an extended period of time, although recent bouts of rain and cool temperatures have helped promote some fieldwork and early crop development
- Mato Grosso to southern Goias Safrinha corn and cotton are still not advertised to get abundant rainfall and topsoil moisture is already lacking in the region
  - Some rain will fall briefly in the region today into Friday, but drying should resume during the weekend and continue most of next week
  - Crop moisture stress will result and the impact could be negative on yields in May if there is not some rain between now and then
- Far southern Brazil's soil moisture is abundant to excessive and needs to dry down; some of that drying is expected to evolve during the next week to ten days
- Argentina weather will be drier biased in the coming week and that should translate into better crop maturation and harvest conditions
  - cotton in the north has been damaged by excessive rainfall this year and sunny and warm weather is needed to try and reverse some of the damage to fiber quality
- Central Europe will experience net drying which will promote fieldwork and some winter crop development
- eastern Romania may get some relief from dryness in the second week of the outlook
- Spain, Portugal, southern France and areas into northwestern Africa will experience some good crop weather in the next two weeks
- Western Russia will remain wet and mild to cool keeping spring fieldwork on the "slow to begin list" like portions of the U.S. and Canada
- China weather still looks mostly good and eastern Australia's summer crops are anticipating a good crop maturation and harvest period over the next week to ten days
- South Africa needs to dry out
- Coffee, cocoa, sugarcane, rice and cotton in central Africa will benefit from increasing rain frequency and coverage during the next ten days
- East-central Africa coffee areas will experience a good mix of weather in the next ten days with Ethiopia breaking from its dry season
- Indonesia, Malaysia and Philippines weather will continue wet biased for a while

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**

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

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- 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

## 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 4/12/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	175,519	(22,573)	752,769	(7,780)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	71,022	(4,827)	364,998	8,011
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	94,832	(12,452)	398,489	3,744
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	283,112	(27,030)	1,590,083	21,921
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,165	(37)	3,290	48
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	153,899	8,725	338,356	(1,131)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	83,029	5,392	175,906	1,539
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	2,763	495	10,487	11
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,759	(427)	308,218	435
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,717	28	231,271	611

\*Previous day preliminary data as of

4/12/2022

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 700P	5,122	9,525	+ 1,203
CN 800C	4,872	17,426	+ 320
CN 900C	4,866	23,646	+ 1,492
CZ 600P	3,765	28,074	- 539
SX 1500C	3,282	12,783	+ 68
SX 1300P	3,008	11,489	+ 4,077
CN 850C	2,878	21,669	+ 539
CZ 900C	2,855	14,078	+ 287
CK 800C	2,776	12,137	- 1,417
CZ 750C	2,725	22,964	+ 1,152
SN 1500P	2,705	4,877	+ 879
SX 1220P	2,472	4,522	+ 2,067
CN 700C	2,286	14,294	- 184
CZ 590P	2,241	4,249	- 325
CN 740P	2,213	2,444	+ 1,426

\*Previous day preliminary data as of 4/12/2022

### Macros

US MBA Mortgage Applications Apr 8: -1.3% (prev -6.3%)

US MBA Mortgage 30 Year Rate Apr 8: 5.13% (prev 4.90%)

US PPI Final Demand (M/M) Mar: 1.4% (est 1.1%; prev 0.8%)

US PPI Ex Food And Energy (M/M) Mar: 1.0% (est 0.5%; prev 0.2%)

US PPI Ex Food And Energy (Y/Y) Mar: 9.2% (est 8.4%; prev 8.4%)

US PPI Final Demand (Y/Y) Mar: 11.2% (est 10.6%; prev 10.0%)

Prices as 4/13/22 7:45 AM

	Month	Price	Change
USD	Index	100.393	0.101
EUR/USD	Spot	1.0826	0.000
USD/BRL	Bid	4.6773	0.004
BITCOIN	BTCc1	\$39,835	\$545
WTI Crude	MAY2	101.79	1.190
Brent	JUN2	106.08	1.440
Nat Gas	MAY2	6.877	0.197
DJ Mini	JUN2	34127	(12)
US 10-Yr	JUN2	120 16/32	- 1/32
Gold	MAY2	1977.1	3.900

Source: FI and Reuters

### Corn

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- Corn futures are mixed with nearby three contracts lower earlier this morning and back months unchanged to moderately higher in part to follow through buying after the White House Administration will allow for E15 ethanol blending during the summer driving months, June 1 through September 15.
- Anec: Brazil April corn exports seen at 850,000 tons, up from 60,000 previous estimate.
- The USDA Attaché looks for new-crop Brazil corn production to reach 118 million tons, up from 115 million tons for this year as they have plantings expanding to 22.5 million hectares from 21.5 million for 2021-22. Conab is at 115.6 million tons for 2021-22. USDA official is at 114 million tons. The report (link below) is a good read, especially for a brush up on Brazil fertilizer information.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual Brasilia Brazil BR2022-0021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Brasilia%20Brazil%20BR2022-0021)
- Germany's association of farm cooperatives estimated the Germany 2022 corn crop at 4.31 million tons, down 2.8 percent from 2021.
- A Reuters article pointed out covid restrictions across the northeastern proveniences have not allowed for many city dwellers that take on temporary jobs, to return to rural areas for annual spring grain plantings, threatening a delay to corn and soybean sowings. Transportation restrictions have already slowed distribution of key inputs such as fertilizer. China is working on the problem. Jilin officials said nearly 100,000 farmers had returned to rural areas.
- A Bloomberg poll looks for weekly US ethanol production to be down 1,000 barrels to 1.002 million (0.900-1.025 range) from the previous week and stocks down 203,000 barrels to 25.700 million.

*Export developments.*

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
3/4/2022		1028	31	9.6%		25,271	338	14.5%	24.3
3/11/2022		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022		1036	-6	7.4%		26,529	381	25.6%	25.2
4/1/2022		1003	-33	2.9%		25,903	-626	25.5%	26.4
4/8/2022	<b>-10 to +10</b>					<b>-100 to -250</b>			

Source: EIA and FI

Corn	2020/2021		2021/2022		2022/2023	
Market Begin Year	Mar 2021		Mar 2021		Mar 2022	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	19900	19900	20800	21500	0	22500
Beginning Stocks	5328	5328	4728	3928	5228	3928
Production	87000	87000	114000	115000	0	118000
MY Imports	2900	2900	2000	2000	0	1800
TY Imports	2281	2281	2500	2500	0	1800
TY Imp. from U.S.	1	1	0	0	0	0
Total Supply	95228	95228	120728	120928	0	123728
MY Exports	21000	21000	43000	44000	0	45000
TY Exports	27492	27492	32500	33000	0	45000
Feed and Residual	59000	60300	61500	62500	0	63500
FSI Consumption	10500	10000	11000	10500	0	11500
Total Consumption	69500	70300	72500	73000	0	75000
Ending Stocks	4728	3928	5228	3928	0	3728
Total Distribution	95228	95228	120728	120928	0	123728
Yield	4.3719	4.3719	5.4808	5.3488	0	5.2444
1000 HA, 1000 MT, MT/HA, TY: Oct-Sep						
Source: Post Brasilia						

## Soybeans

- Soybeans are lower led by weakness in soybean meal. Soybean oil turned higher. WTI crude oil was higher earlier this morning. USD was up about 11 points.
- China March soybean imports were 6.35 million tons, down 18 percent from 7.77 million tons year ago. January through March imports total 20.28 million tons, down 4.2\$ from same period last year. March supplies were tight, but meal demand was down from a year ago. Poor hog margins and negative crush margins slowed crushing. In addition, China started selling soybeans out of reserves.
- China's vegetable oil imports during March were only 307,000 tons, down 61 percent from a year ago and January through March vegetable oil imports were 1.047 million tons, off 63 percent from same period last year.
- Anec: Brazil April soybean exports seen at 12.023 million tons, up from 11.117 previous estimate.
- Anec: Brazil April soybean meal exports seen at 2.070 million tons, up from 1.900 previous estimate.
- Argentina truck drivers remain on strike and plant/port grain/soybean arrivals has nearly grinded to a halt. About 85% of Argentina's grain is transported around the country by truck. Talks are underway. Some speculate ports/plants may not see a resumption in deliveries until early next week.
- Germany's association of farm cooperatives estimated the Germany 2022 rapeseed crop at 3.88 million tons (3.90 estimated in March), up 11.1 percent from 2021.
- India palm oil imports during the month of March reached 539,793 tons, up 19 percent from February. Soybean oil imports were 299,421 tons, down from 376,594 tons in February. Sunflower oil imports were 212,484 tons, up from 152,220 tons previous month.
- June Malaysian palm oil settled 42 ringgit lower to 6,135. Cash palm was down \$5 at \$1,560 per ton.



<b>MALAYSIA PALM OIL</b>	Settle	13-Apr	12-Apr		
Futures MYR/MT	JUN2	6135	6177	-42	\$1,451
RBD Olien Cash USD/MT	Jun22	\$1,560.00	\$1,565.00	-\$5.00	-0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$116	\$112	\$4	

- China May soybeans decreased 0.4 percent, meal was up 0.2 percent, palm up 0.9 percent and palm up 2.2 percent.

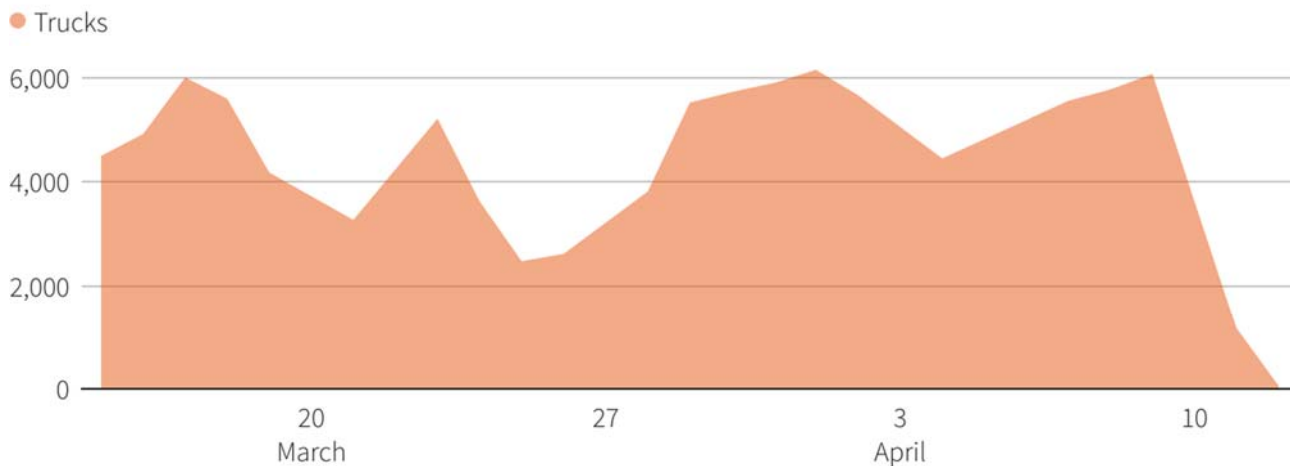
<b>China Futures (Set. - Prv. Settle)</b>		13-Apr	12-Apr		
Soybeans #1 (DCE) CNY/MT	MAY2	6185	6209	-24	-0.4%
Soybean Meal	MAY2	4021	4011	+10	0.2%
Soybean Oil	MAY2	10802	10706	+96	0.9%
China Palm Oil	MAY2	12050	11792	+258	2.2%
China Futures Crush Margin					
USD/BU	MAY2	-1.81	-1.90	+0.09	
CNY/MT	MAY2	-1043.95	-1093.18	+49.23	
Corn (DCE) CNY/MT	MAY2	2835	2831	+4	0.1%
Wheat (ZCE) CNY/MT	MAY2	3253	3253	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	12715	12650	+65	0.5%

- Rotterdam vegetable oil prices were about unchanged to 45 euros higher for the April/July positions and meal unchanged to 2 euros lower.
- Offshore values were leading soybean oil 53 points lower and meal \$2.00 lower.

Reuters published the following graph

## Argentina: grains truck traffic

Argentina's grains truck traffic has collapsed to near zero after the vehicle owners union went on strike on April 11 demanding higher freight rates due to spiraling food and fuel inflation.



Note: Total number of daily trucks entering major Argentine grains ports.  
Source: Agroentregas

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NOPA will release its March crush report this Friday.

NOPA CRUSH REPORT						
	FI	Trade	Act-			
	Mar-22	Est.	Trade*	Feb-22	Jan-22	Mar-21
Crush- mil bu	182.9	na	na	165.1	182.2	178.0
Oil Stocks-mil lbs	1960	na	na	2059	2026	1771
Oil Yield -lbs/bu		na	na	11.93	11.81	11.84
Meal Yield -lbs/bu		na	na	46.99	46.88	47.57

Sources: NOPA, and FI \*(Reuters range ) (Bloomberg )

### Export Developments

- Three South Korean groups bought a combined 121,000 tons of soybean meal, likely sourced from South America for shipment between May 20 to June 20 with arrival around July 30. MFG bought 60,000 tons at an estimated \$595.50 a ton c&f. KFA and FLC jointly bought 61,000 tons at an estimated \$596.99 a ton c&f.
- China plans to auction off another 500,000 tons of soybeans later this week.

### Wheat

- US wheat is lower led by nearby KC wheat as Black Sea exports, at least out of Russia, continue to flow. Lack of US export developments and favorable precipitation across selected Great Plains areas are also weighing on prices. The USD is higher.
- The trade is waiting for results on Egypt's import tender. Russia and Bulgaria were cheapest on a C&F basis. They passed on their previous two import tenders. They last bought 180,000 tons of wheat on February 17, all Romanian, at \$338.55/ton C&F. Note at the end of February, when Egypt passed, lowest offer for that tender was \$389.92/ton FOB.
- Ukraine's AgMin said Ukraine could export 2 million tons of wheat by the end of the current season.
- China's AgMin said they saw an improvement in the winter wheat conditions. "The percentage of first and second grade grain was on par with normal levels." Labor shortages and tight fertilizer supplies remain a problem for the northeastern growing areas.
- Germany's association of farm cooperatives estimated the Germany 2022 wheat crop at 22.70 million tons (22.61 million estimated in March), up 6.2 percent from 2021.
- Earlier May Paris wheat futures were up 3.75 euros at 403.75 euros, highest since March 7.
- FranceAgriMer lowered its non-EU soft wheat export forecast to 9.5 million tons from 9.7 million estimated in March. Within the EU the AgMin looks for wheat exports to reach 8.1 million tons, up from 7.8 million previous. Stocks were left unchanged at 3 million tons.

*Brazil looks to be less dependent on wheat imports by increasing plantings.*

Wheat	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct 2020		Oct 2021		Oct 2022	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	2340	2500	2740	2700	0	3400
Beginning Stocks	761	761	431	981	0	221
Production	6250	6800	7700	7740	0	8800
MY Imports	6395	6395	6700	6500	0	6200
TY Imports	6359	6359	6700	6500	0	0
TY Imp. from U.S.	508	508	0	0	0	0
Total Supply	13406	13956	14831	15221	0	15221
MY Exports	925	925	1700	2800	0	3000
TY Exports	911	911	1700	2800	0	3000
Feed and Residual	400	400	800	700	0	600
FSI Consumption	11650	11650	11700	11500	0	11400
Total Consumption	12050	12050	12500	12200	0	12000
Ending Stocks	431	981	631	221	0	221
Total Distribution	13406	13956	14831	15221	0	15221
Yield	2.6709	2.72	2.8102	2.8667	0	2.5882
1000 HA, 1000 MT, MT/HA, TY: July-June						
Source: Post Brasilia						

India is expected to see a sixth consecutive bumper wheat production

**Table 1. India: Commodity, Wheat, Production, Supply, and Distribution (PSD)**

Wheat	2020/2021		2021/2022		2022/2023	
Market Year Begins	Apr 2020		Apr 2021		Apr 2022	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	31357	31357	31125	31125	0	30950
Beginning Stocks (1000 MT)	24700	24700	27800	27800	0	21000
Production (1000 MT)	107860	107860	109590	109590	0	110000
MY Imports (1000 MT)	18	26	25	25	0	25
TY Imports (1000 MT)	18	30	25	25	0	25
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	132578	132586	137415	137415	0	131025
MY Exports (1000 MT)	2561	2561	8500	8500	0	10000
TY Exports (1000 MT)	3597	3597	10000	10000	0	9000
Feed and Residual (1000 MT)	6500	6500	7000	7000	0	7000
FSI Consumption (1000 MT)	95717	95725	96500	100915	0	100000
Total Consumption (1000 MT)	102217	102225	103500	107915	0	107000
Ending Stocks (1000 MT)	27800	27800	25415	21000	0	14025
Total Distribution (1000 MT)	132578	132586	137415	137415	0	131025
Yield (MT/HA)	3.4397	3.4397	3.521	3.521	0	3.5541
Notes: MY = Marketing Year, begins with the month listed at the top of each column. TY = Trade Year, begins in July for all countries; TY 2022/2023 = July 2022-June 2023.						

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20New%20Delhi%20India%20IN2022-0027>

Export Developments.

**Terry Reilly** Grain Research

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- The trade is waiting for results on Egypt's import tender. Russia and Bulgaria were cheapest on a C&F basis. Shipping was sought from 20-31 May for FOB, and C&F arrival offers will be from 1-15 June.
- Jordan passed 120,000 tons of milling wheat for LH May and/or through July shipment.
- Algeria bought 80,000 to 100,000 tons of wheat at around \$460/ton c&f. 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.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on April 20 for arrival by September 29.
- Japan seeks 114,645 tons of food wheat later this week.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,440 *
U.S.	Hard Red Winter(Semi Hard)	20,210 *
U.S.	Hard Red Winter(Semi Hard)	11,490 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,480 *
Canada	Western Red Spring(protein minimum 13.5 pct)	22,640 *
Australia	Standard White(West Australia)	30,385 **

\*Loading between June 1 and June 30, 2022

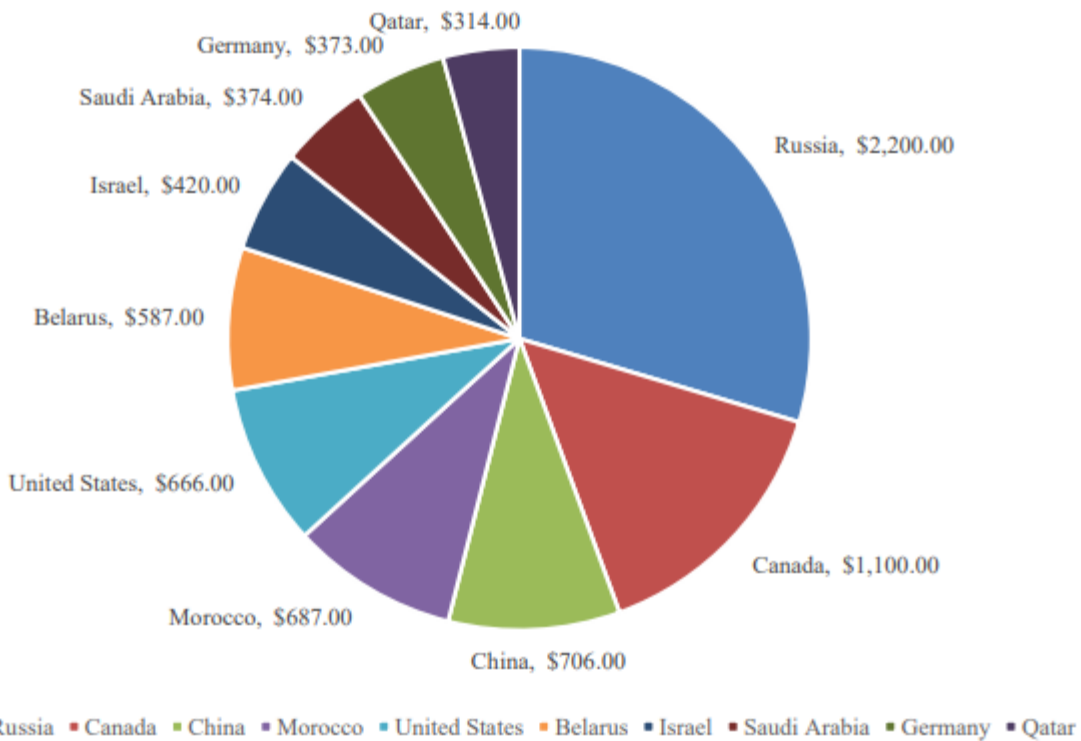
\*\* Loading between August 1 and August 31, 2022

Source: Japan AgMin, Reuters and FI

#### Rice/Other

- None reported

### Top 10 Countries where Brazil imports fertilizers from (FOB million US\$)



Source: Comexstat, Chart Post Brasilia

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual Brasilia Brazil BR2022-0021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Brasilia%20Brazil%20BR2022-0021)



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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(46.0)	(3.6)	(22.6)	2.0	(1.8)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	487.1	198.9	20.0	123.8	89.5
6-Apr	(4.0)	(6.0)	(2.0)	(3.0)	(3.0)
7-Apr	3.0	10.0	(7.0)	(1.0)	5.0
8-Apr	9.0	15.0	15.0	4.0	5.0
11-Apr	(1.0)	(15.0)	12.0	(5.0)	(3.0)
12-Apr	9.0	8.0	11.0	3.0	4.0
<b>FI Est. of Futures Only 4/5/22</b>	<b>503.1</b>	<b>210.9</b>	<b>49.0</b>	<b>121.8</b>	<b>97.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>473.7</b>	<b>192.0</b>	<b>55.7</b>	<b>114.8</b>	<b>92.7</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 4/5/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	349.1	156.8	14.0	99.9	77.2
Latest CFTC F&O	362.3	163.7	14.0	100.5	76.8
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	365	169	43	98	85
FI Est. Managed Money F&O	378	176	43	99	85

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	493.7	210.1	163.5	NA	116.9
Change From Previous Week	8.2	(2.8)	(2.8)	NA	0.9

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



# 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
4/12/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
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

# Foreign Agriculture Market Guidance

As of 6:56 AM

## Day on day change

		13-Apr	12-Apr	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	April/May	1,795.00	1,795.00	unchanged
Rape oil EUR/MT	May/July	2,005.00	1,960.00	+45.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr/May	583.00	584.50	-1.50
Argentina USD/MT	Jul/Sep	583.00	583.00	unchanged
Brazil USD/MT (pellets)	Apr/May	578.00	579.00	-1.00
Brazil USD/MT	Jul/Sep	572.00	572.00	unchanged
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN2	6135	6177	-42 \$1,451
RBD Olien Cash USD/MT	Jun22	\$1,560.00	\$1,565.00	-\$5.00 -0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$114	\$112	\$2
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY2	6185	6209	-24 -0.4%
Soybean Meal	MAY2	4021	4011	+10 0.2%
Soybean Oil	MAY2	10802	10706	+96 0.9%
China Palm Oil	MAY2	12050	11792	+258 2.2%
China Futures Crush Margin				
USD/BU	MAY2	-1.81	-1.90	+0.09
CNY/MT	MAY2	-1043.95	-1093.18	+49.24
Corn (DCE) CNY/MT	MAY2	2835	2831	+4 0.1%
Wheat (ZCE) CNY/MT	MAY2	3253	3253	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	12715	12650	+65 0.5%

## Currency adjusted to the CME pit close

	In cents/bu	13-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		-142	
Rot rape oil		+81	
Rot meal			
Apr/May		-\$2.93	
Rot meal			
Jul/Sep		-\$3.42	
Malaysian Fut		-153	-0.7%
Malaysian Cash		-134	
China soy #1		-18	
China meal		\$0.52	
China oil		-8	
Dalian corn		-7	
Gluten Wheat		-17	
	308.25		
	300.75		
	7.5		
	426.8		

		\$/ton	\$432.16	\$409.22			
<b>Matif Wheat (Liffe)</b>							
Matif EUR/MT <u>morning over morning</u>	MAY2	399.00	392.75	+6.25	Matif morning	-8.92	

		2035	2031	+4
<b>Baltic Dry Index</b>				
	Spot			
		12-Apr	11-Apr	

## Exchange Rates

EU	Euro/\$	1.0831	1.0867	-0.0036
MYR	Ringgit/\$	4.2290	4.2310	-0.0020
CNY	RMB/\$	6.3660	6.3950	-0.0290

<b>ALL OILS</b>	<b>Week to Date</b>
<b>Average lead</b>	
<b>-53</b>	<b>-152</b>
<b>ALL MEAL</b>	
<b>Average lead</b>	
<b>-\$1.95</b>	<b>-\$0.68</b>

## CME electronic close change

SK22	+15.00	SMK22	+1.80	BOK22	+113	CK22	+11.75
SN22	+19.75	SMN22	+3.50	BON22	+111	CN22	+13.75
SQ22	+21.25	SMQ22	+3.00	BOQ22	+112	CU22	+14.00
SU22	+22.25	SMU22	+3.90	BOU22	+101	WK22	+22.50
SX22	+21.25	SMZ22	+4.90	BOZ22	+90	WN22	+23.50
SF23	+20.50	SMF23	+5.40	BOF23	+83	WU22	+23.00
						WZ22	+20.25

#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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/7/2022			3/31/2022 Last Week			4/8/2021 Year Ago		
<b>Beans</b>	21/22	800-1000		21/22	800.8		20/21	90.5	
	n/c	200-400		22/23	298.5		21/22	265.5	
					Sales to China	435.7		Sales to China (55.0)	
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	50-150	150-300	21/22	66.2	237.8	20/21	71.5	206.0
	n/c	0-25		n/c	0.0		21/22	26.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-15	10-40	21/22	6.3	50.2	20/21	(1.4)	8.3
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China 0.0	
<b>Corn</b>	21/22	650-850		21/22	782.4		20/21	327.7	
	n/c	100-300		22/23	145.2		21/22	52.6	
					Sales to China	(17.3)		Sales to China (23.7)	
<b>Wheat</b>	21/22	100-200		21/22	156.3		20/21	(56.6)	
	n/c	100-250		22/23	223.0		21/22	274.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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