Good morning.

USDA: *Private exporters reported the following activity:*
-1,347,000 metric tons of corn for delivery to China*. Of the total, 735,000 metric tons is for delivery during the 2021/2022 marketing year and 612,000 metric tons is for delivery during the 2022/2023 marketing year*
-281,000 metric tons of corn for delivery to Mexico*. Of the total, 90,200 metric tons is for delivery during the 2021/2022 marketing year and 190,800 metric tons is for delivery during the 2022/2023 marketing year*
-144,000 metric tons of soybeans for delivery to Mexico*. Of the total, 48,000 metric tons is for delivery during the 2021/2022 marketing year and 96,000 metric tons is for delivery during the 2022/2023 marketing year*

The big corn sales to China is friendly for futures. Around 5:30 am CT, Reuters released a headline that Indonesia's president announced they plan to ban exports of cooking oil and its raw material from April 28. Soybean oil rallied. The USD was up 31 points and WTI crude oil off about $1.69 at the time this was written. Soybeans are higher following SBO and meal lower. CBOT corn is higher on technical buying and Black Sea production concerns. UCAB estimates Ukraine's 2022 corn area could shrink 31 percent from last year at around 3.8 million hectares. US wheat is mostly higher. Chicago is lagging KC and MN. Improving weather for the upper Great Plains and eastern TX/OK may limit gains.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	382	198	(0)	99	100

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Prices as 4/22/22 8:05 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
MAY2	1754.25	6.00	10049	MAY2	464.00	(4.90)	5805	MAY2	84.30	2.80	6867
JUL2	1729.00	9.50	24329	JUL2	458.40	(5.50)	12899	JUL2	82.74	3.10	23632
AUG2	1675.00	10.50	1431	AUG2	448.00	(5.70)	967	AUG2	79.04	2.46	3593
SEP2	1590.00	10.00	598	SEP2	436.60	(5.10)	626	SEP2	76.78	2.00	3068
NOV2	1539.25	7.50	13003	OCT2	424.20	(3.90)	618	OCT2	74.71	1.51	1629
JAN3	1540.00	8.00	4912	DEC2	422.30	(4.10)	2552	DEC2	73.85	1.37	5260
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
MAY2	804.00	4.75	19321	MAY2	715.00	3.50	24	MAY2	1071.75	3.75	2243
JUL2	800.75	5.50	30894	JUL2	717.75	8.75	39	JUL2	1080.25	3.75	6240
SEP2	760.75	5.25	7010	SEP2	597.00	0.00	0	SEP2	1077.75	2.50	1328
DEC2	741.75	3.00	15133	DEC2	590.50	0.00	0	DEC2	1073.75	1.00	1698
MAR3	745.25	3.75	1770	MAR3	588.75	0.00	0	MAR3	1071.00	(1.00)	430
MAY3	745.00	3.50	753	MAY3	588.25	0.00	0	MAY3	1066.50	(1.50)	155
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
MAY2	1147.00	9.25	497	MAY2	412.00	6.25	6981	MAY2	1188.30	9.30	182
JUL2	1151.50	8.00	1946	SEP2	364.00	7.50	6415	JUL2	1173.20	14.40	182
SEP2	1151.50	9.25	471	DEC2	357.50	5.75	4728	NOV2	1077.00	12.40	182
DEC2	1147.00	8.00	345	MAR3	354.25	4.75	720	JAN3	1079.00	12.20	182

Soy/Corn Ratio X/Z 2022 2.0752 Source: FI and Reuters

USDA Crop Progress Estimates As of: 4/24/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	32	30	49	50	2

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	10	4	16	15	6
Soybeans Planted	3	1	8	5	2
Spring Wheat Planted	13	8	27	15	5

*5-Year FI Estimate

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

Weather

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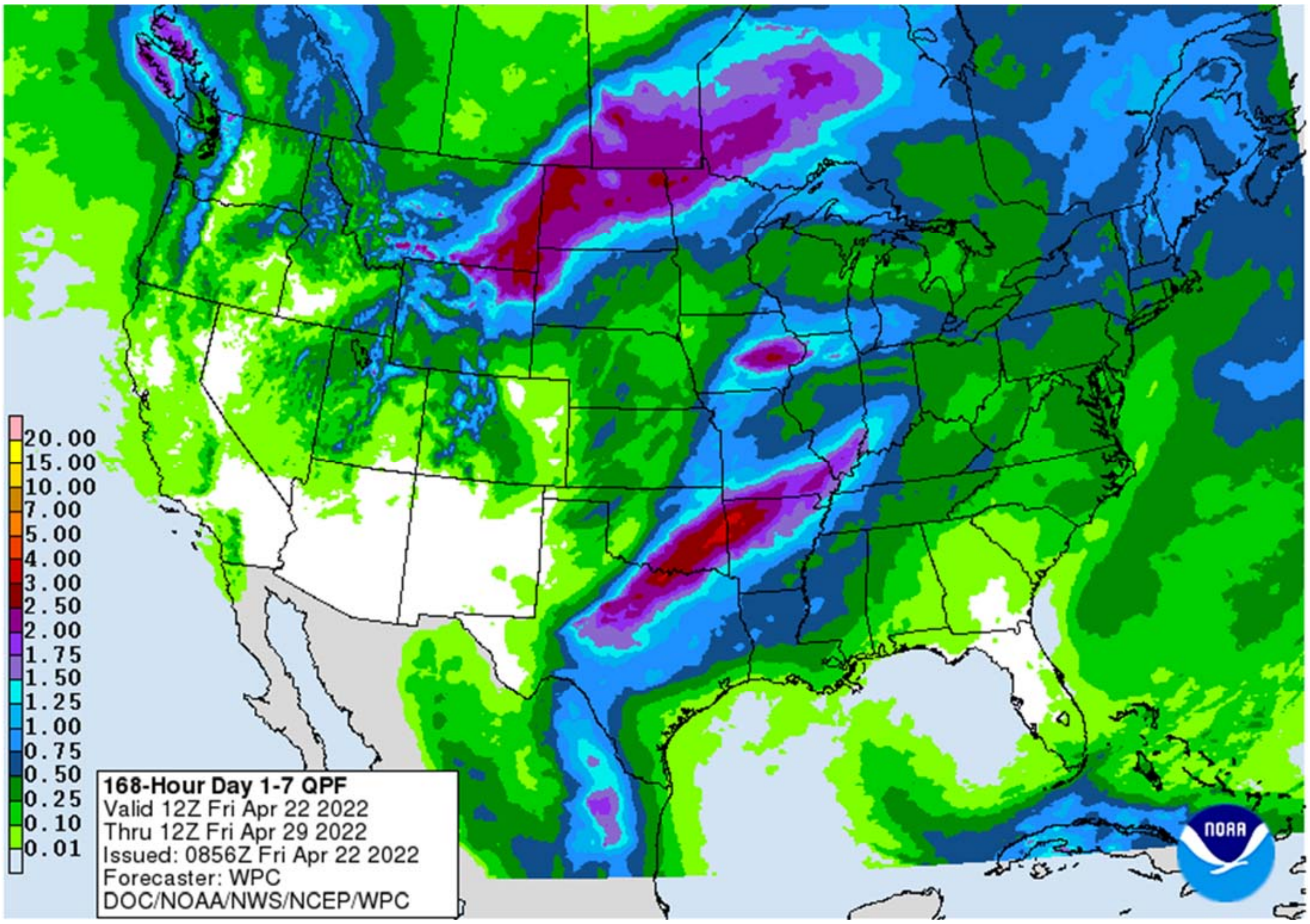

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 22, 2022

- Hot and windy conditions will occur in the central and southern Plains today with high temperatures in the 90s Fahrenheit and a few extremes near 100
- Thunderstorms will pop up in the high Plains region from western Texas cotton areas to southwestern and south-central Nebraska this evening and overnight tonight
    - A few strong to severe thunderstorms are possible and localized areas of significant rain may result
    - most of the precipitation will be too like and sporadic to seriously change drought conditions in western hard red winter wheat areas or West Texas
- Other bouts of sporadic showers may occur later in the two week forecast, but the result will be similar leaving western hard red winter wheat areas without a serious boost in soil moisture and drought will prevail
- Northern U.S. Plains and southeastern Canada Prairies will be impacted by substantial snow and rainfall later today into Sunday causing a shut down in travel from northeastern Wyoming to central
- Less frequent and less significant rain will impact the lower Delta, Tennessee River Basin and southeastern U.S. during the next couple of weeks allowing accelerated planting and field progress to take place
- California's Sierra Nevada Mountains are advertised to get less rain in today's outlook than advertised previously
- Mato Grosso do Sul, Brazil will receive rain tonight and Saturday with 0.30 to 1.00 inch and a few 1.50-inch amounts resulting
    - the moisture will maintain a good outlook for the state's Safrinha crops

- Some rain will also impact Mato Grosso, Brazil this weekend with 0.10 to 0.50 inch and a little more in the far south
    - the moisture will only provide a brief set back in the drying trend and the following ten days will be dry again
- Western Argentina will need greater rain in May to support winter crops planting, but conditions now are good for most farming needs in the entire nation
- Europe will be wet from southwest to east-central parts of the continent over the coming week to ten days slowing fieldwork at times, but progress will be made
- favorable weather is expected to continue in most of India, the western CIS and China
- Eastern Australia will turn wetter next week delaying cotton and sorghum harvesting and raising a little concern over cotton fiber quality

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, April 22:

- 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
- First quarter cocoa grinding data from Cocoa Association of Asia
- Brazil's Unica may release cane crush and sugar output data (tentative)
- **U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm**
- FranceAgriMer weekly update on crop conditions

Monday, April 25:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop progress and planting data for corn and cotton; spring wheat progress, 4pm
- Malaysia's April 1-25 palm oil export data
- U.S. poultry slaughter, 3pm
- Ivory Coast cocoa arrivals
- HOLIDAY: Australia, New Zealand, Egypt

Tuesday, April 26:

- **Statistics Canada publishes report on seeded area for wheat, barley and canola**
- MARS monthly report on EU crop conditions
- Geneva Sugar Conference, day 1
- EU weekly grain, oilseed import and export data
- EARNINGS: ADM

Wednesday, April 27:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Geneva Sugar Conference, day 2
- EARNINGS: Bunge, Pilgrim's Pride

Thursday, April 28:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's Conab releases production numbers for sugar, cane and ethanol (tentative)

Friday, April 29:

- 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
- Vietnam's General Statistics Office releases coffee, rice and rubber export data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Japan, Indonesia

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	99
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 (4/21/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Jul 22*	299,874	9,854	767,030	(4,438)
Soy Oil	*BOv1*	*Jul 22*	160,616	4,838	393,570	(672)
Soy Meal	*SMv1*	*Jul 22*	192,843	3,048	406,396	(4,228)
Corn	*Cv1*	*Jul 22*	645,111	9,548	1,617,563	(7,142)
Oats	*Oc1*	*May 22*	427	(113)	3,306	8
CHI Wheat	*Wv1*	*Jul 22*	172,866	1,790	337,668	1,575
KC Wheat	*KWv1*	*Jul 22*	95,534	543	175,820	(1,010)
Rice	*RRc2*	*Jul 22*	6,239	495	10,501	48
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	133,560	657	314,140	3,075
Lean Hogs	*LHc2*	*Dec 17*	78,243	567	223,662	1,018

*Previous day preliminary data as of 4/21/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 800C	3,850	8,918	+ 1,014
CZ 800C	3,789	38,868	- 25
CN 800C	3,514	21,393	+ 992
SN 2000C	3,431	5,915	+ 1,137
CN 850C	3,258	28,404	+ 667
SN 1900C	2,721	9,632	+ 1,023
CN 750P	2,570	5,306	+ 905
CZ 500P	2,536	13,523	- 479
CN 900C	2,488	26,868	+ 374
CK 800P	2,065	2,670	+ 302
CZ 550P	1,891	17,416	+ 328
CK 830C	1,827	2,820	- 447
CK 810C	1,784	2,617	+ 49
CZ 900C	1,778	18,094	+ 929
CZ 700C	1,754	16,769	- 684

*Previous day preliminary data as of 4/21/2022

Statistics Canada Area Estimates

	Average estimate	Lowest estimate	Highest estimate	Statscan 2021* 2021	Est.-2021
All wheat	24.1500	22.930	26.150	23.459	0.7
Durum	5.7500	5.300	6.260	5.530	0.2
Canola	22.1100	18.480	23.500	22.479	(0.4)
Oats	3.7500	3.400	4.030	3.423	0.3
Barley	8.0300	7.600	8.800	8.296	(0.3)
Corn	3.4100	3.200	3.670	3.492	(0.1)
Soybeans	5.5200	5.070	6.000	5.321	0.2
Lentils	4.2700	4.140	4.450	4.303	(0.0)
Flax	1.0300	0.850	1.150	1.027	0.0
Peas	3.9600	3.700	4.300	3.820	0.1

Source: StatsCan, Reuters, and FI * Note: 2021 Statistics Canada estimates reflect revised, end-of-season planting figures.

Due out April 26

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FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**12 to 17**	15.9	22.1
CORN	**47 to 57**	44.8	59.9
SOYBEANS	**29 to 37**	35.7	18.2
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**325 to 475**	432.3	601.8
CORN	**1,200 to 1,450**	1,139.2	1520.8
SOYBEANS	**800 to 1,000**	972.5	494.5
Source: USDA & FI			

Macros

Prices as 4/22/22 8:06 AM

	Month	Price	Change
USD	Index	100.868	0.290
EUR/USD	Spot	1.0824	(0.001)
USD/BRL	Bid	4.7087	0.087
BITCOIN	BTCc1	$40,445	($800)
WTI Crude	JUN2	102.80	(0.990)
Brent	JUN2	107.32	(1.010)
Nat Gas	MAY2	6.804	(0.153)
DJ Mini	JUN2	34599	(110)
US 10-Yr	JUN2	118 21/32	- 3/32
Gold	MAY2	1937	(8.400)
Source: FI and Reuters			

Canadian Retail Sales (M/M) Feb: 0.1% (est -0.5%; prev 3.2%; prevR 3.3%)
Canadian Retail Sales Ex Auto (M/M) Feb: 2.1% (est 0.4%; prev 2.5%; prevR 2.9%)
Canadian PPI (M/M) Mar: 4.0% (prev 3.1%; prevR 2.6%)
Canadian PPI (Y/Y) Mar: 18.5% (prev 16.4%; prevR 15.8%)
Canadian Industrial Product Price (M/M) Mar: 4.0% (est 2.1%; prev 3.1%; prevR 2.6%)

Corn

- CBOT corn is higher on technical buying and Black Sea production concerns.
- WTI crude oil (China lockdown concerns) is lower.
- US corn planting progress should start to improve this weekend and significantly increase early May.
- UCAB estimates Ukraine's 2022 corn area could shrink 31 percent from last year at around 3.8 million hectares. Ukraine's AgMin announced spring grain plantings are about 21 percent complete, or 1.54 million hectares. The AgMin looks for summer plantings to drop 20 percent from 2021.
- The Buenos Aires Grain Exchange reported 18% of the Argentina corn crop was rated good or excellent, down from 20% last week.
- Bulgaria reported an outbreak of bird flu on a laying hens farm in the southern part of the country.

EIA RIN update:

U.S. GENERATED 490 MLN BIODIESEL (D4) BLENDING CREDITS IN MARCH, VS 396 MLN IN FEBRUARY -EPA

U.S. GENERATED 1.27 BLN ETHANOL (D6) BLENDING CREDITS IN MARCH, VS 1.07 BLN IN FEBRUARY -EPA
Year ago D4 biodiesel 406 and D6 ethanol 1.19 billion

What Do We Know About How Long It Takes to Plant the U.S. Corn Crop?
Irwin, S. "What Do We Know About How Long It Takes to Plant the U.S. Corn Crop?." *farmdoc daily* (12):54, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 21, 2022.
https://farmdocdaily.illinois.edu/2022/04/what-do-we-know-about-how-long-it-takes-to-plant-the-us-corn-crop.html

Export developments.

- USDA: Private exporters reported the following activity:
  -1,347,000 metric tons of corn for delivery to China. Of the total, 735,000 metric tons is for delivery during the 2021/2022 marketing year and 612,000 metric tons is for delivery during the 2022/2023 marketing year
  -281,000 metric tons of corn for delivery to Mexico. Of the total, 90,200 metric tons is for delivery during the 2021/2022 marketing year and 190,800 metric tons is for delivery during the 2022/2023 marketing year
  -144,000 metric tons of soybeans for delivery to Mexico. Of the total, 48,000 metric tons is for delivery during the 2021/2022 marketing year and 96,000 metric tons is for delivery during the 2022/2023 marketing year

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2021	**Estimates 2022**	**Average of Estimates**	**Range of Estimates**
Mar 1 On Feed (Ending Inventory)	12,000	12,163	NA	NA
Placed on Feed during Mar.	1,998	**1,842**	92.2%	87.0-96.0%
Fed Cattle Marketed during Mar.	2,041	**2,004**	98.2%	97.7-98.7%
April 1 On Feed (Ending Inventory)	11,897	**11,945**	100.4%	99.5-101.0%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- Soybeans are higher following soybean oil, as the number one palm oil exporter announced a ban on exports. Meal is lower on product spreading. Around 5:30 am CT, Reuters released a headline that Indonesia's president announced they plan to ban exports of cooking oil and its raw material from April 28. Soybean oil rallied more than 200 points. Look for a choppy trade in soybean oil. Indonesia aims to fight domestic food inflation. This is the second time this year Indonesia has announced a plan to curb exports. In January Indonesia set a domestic price cap and restricted export volumes, then lifted it in March. This latest announcement comes a day after Indonesia set its May crude palm oil export reference price at $1,657.39 a ton, below April's $1,787.5 per ton.
- July soybean oil share

- APK-Inform mentioned Ukraine could export 745,000 tons of sunflower oil to Europe for the rest of the 2021-22 season (Sep-Aug), delivered by train.
- On Friday Malaysia set its May crude palm oil export tax at 8%, unchanged from April, based on a reference price at 6,759.22 ringgit ($1,564.63) a ton, up from 5,925.33 ringgit a ton for April.
- Malaysia palm futures trended higher by 78MYR and cash was up $15.00/ton at $1,605/ton.
- For the week Malaysian palm oil fell 1.8 percent.

MALAYSIA PALM OIL	Settle	22-Apr	21-Apr		
Futures MYR/MT	JUN2	6625	6547	+78	$1,533
RBD Olien Cash USD/MT	Jul22	$1,605.00	$1,590.00	$15.00	0.9%
US Gulf Crude SBO over RBD Palm	Spot	$295	$234	$62	

- China soybean futures were down 0.7 percent, soybean meal off 0.1%, SBO up 0.3%, and palm oil down slightly.

China Futures (Set. - Prv. Settle)		22-Apr	21-Apr		
Soybeans #1 (DCE) CNY/MT	MAY2	6092	6136	-44	-0.7%
Soybean Meal	MAY2	4215	4218	-3	-0.1%
Soybean Oil	MAY2	11206	11168	+38	0.3%
China Palm Oil	MAY2	12578	12582	-4	0.0%
China Futures Crush Margin					

- Rotterdam vegetable oils were 10-15 euros higher and meal (imported from SA) lower by 6-9 euros.
- Offshore values are leading soybean oil 86 points lower (45 lower for the week to date) and meal $4.40 lower ($5.80 lower for the week).
- CBOT limits https://www.cmegroup.com/trading/price-limits.html

Export Developments

- China looks to auction off another 500,000 tons of soybeans April 29. This week they may have sold about 80 percent of the 500,000 tons offered. For some reason, the government has not been releasing official soybean auction data.

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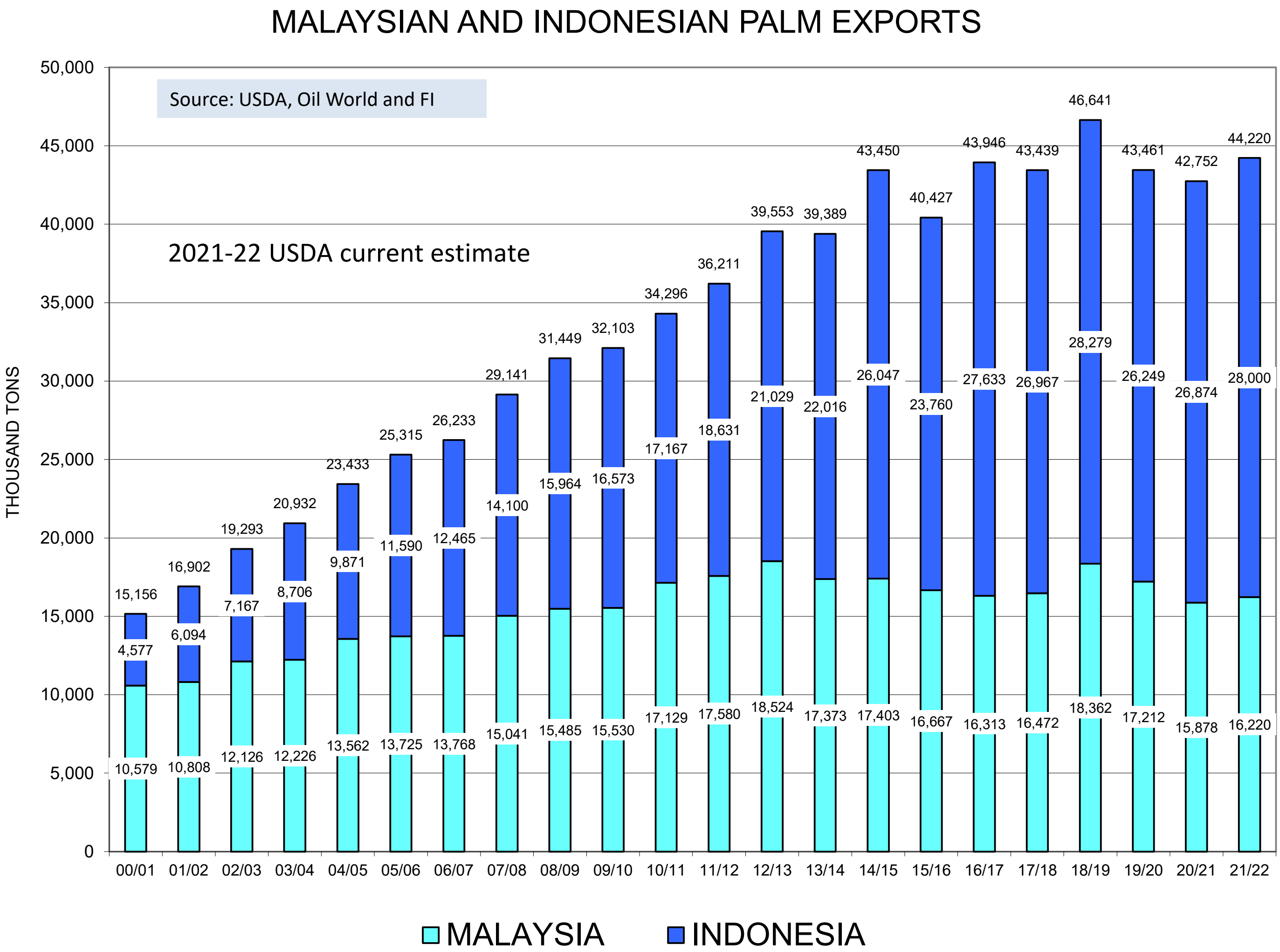

Wheat

- US wheat paired earlier losses and traded higher from a rally in soybeans and corn. Chicago is lagging KC and MN. Russia will increase its wheat export duty by $8.50/ton for the April 25-May 5 period.
- Improving weather for the upper Great Plains and eastern TX/OK should limit gains.
- The Rosario grains exchange warned Argentina wheat production could drop 25 percent for the 2022-23 season for the central growing region due to dry weather and increasing input/labor costs. La Nina was cited.
- The French AgMin estimated 91 percent of the soft wheat crop was in good or excellent condition for the week ending April 18, down one point from the previous week and compares to 85 percent year ago.
- IKAR estimates Russia's 2022 wheat crop at 83.5 million tons from 83 million previously. This compares to a SovEcon estimate of a record 2022 Russian wheat crop of 87.4 million tons. Russia harvested 76.0 million tons of wheat in 2021.
- Russia set the April 24-May 5 wheat export tax at $119.10 per ton, up from $110.70 per ton previous week.
- September EU wheat futures were 6.50 euros higher at 363 euros.

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- We tentatively estimate May USDA winter wheat production at 1.335 billion bushels, up 58 million from 2021.

Export Developments.

- Morocco recently bought 136,260 tons of soft wheat for storage.
- Russia delivered nearly 20,000 tons of wheat to Cuba.
- Jordan seeks 120,000 tons of feed barley on April 26 for Aug and/or Sep shipment.
- Jordan seeks 120,000 tons of wheat. on April 27 for Jun and/or Aug shipment.

Rice/Other

- None reported

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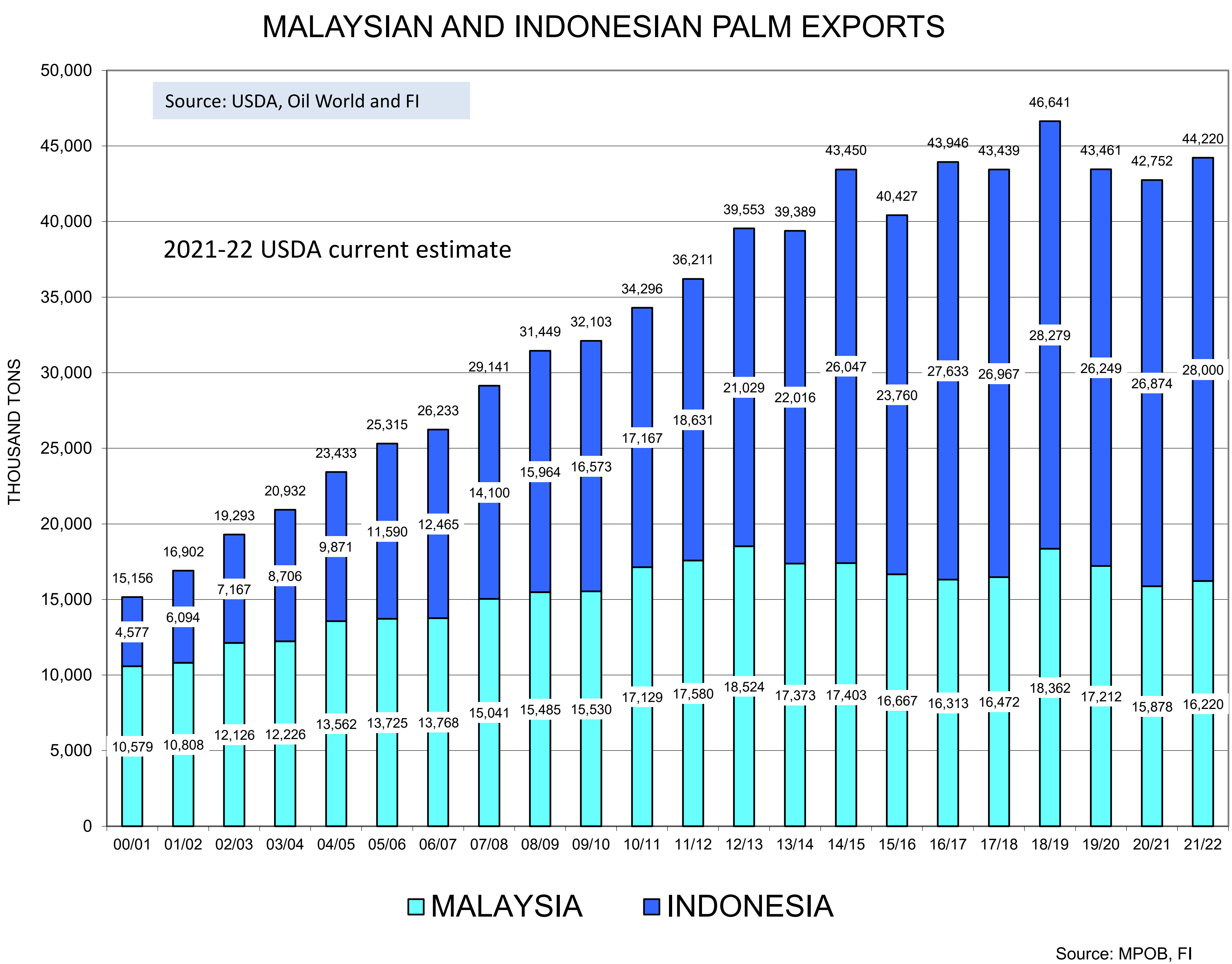
MALAYSIAN AND INDONESIAN PALM EXPORTS
Source: USDA, Oil World and FI
2021-22 USDA current estimate
THOUSAND TONS
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
00/01 01/02 02/03 03/04 04/05 05/06 06/07 07/08 08/09 09/10 10/11 11/12 12/13 13/14 14/15 15/16 16/17 17/18 18/19 19/20 20/21 21/22
15,156 16,902 19,293 20,932 23,433 25,315 26,233 29,141 31,449 32,103 34,296 36,211 39,553 39,389 43,450 40,427 43,946 43,439 46,641 43,461 42,752 44,220
4,577 6,094 7,167 8,706 9,871 11,590 12,465 14,100 15,964 16,573 17,167 18,631 21,029 22,016 26,047 23,760 27,633 26,967 28,279 26,249 26,874 28,000
10,579 10,808 12,126 12,226 13,562 13,725 13,768 15,041 15,485 15,530 17,129 17,580 18,524 17,373 17,403 16,667 16,313 16,472 18,362 17,212 15,878 16,220
MALAYSIA
INDONESIA
Source: MPOB, FI

Traditional Daily Estimate of Funds 4/19/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	511.6	214.3	23.9	119.3	109.3
20-Apr	10.0	8.0	(6.0)	5.0	2.0
21-Apr	(14.0)	2.0	(11.0)	(2.0)	3.0
22-Apr					
25-Apr					
26-Apr					
FI Est. of Futures Only 4/19/22	**507.6**	**224.3**	**6.9**	**122.3**	**114.3**
FI Est. Futures & Options	**477.2**	**212.1**	**12.2**	**115.0**	**107.8**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 4/19/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	356.9	164.6	17.1	93.0	84.5
Latest CFTC F&O	370.0	171.9	16.6	93.4	84.1
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	382	198	(0)	99	100

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	491.7	208.9	161.2	NA	117.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/19/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/18/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/14/2022	2,185	0	1	0	0	0	0	0	99	(33)	98	0	0	0	1,104	0	154	0
4/13/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
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

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Foreign Agriculture Market Guidance

As of 6:33 AM

Day on day change

Currency adjusted to the CME pit close

		22-Apr	21-Apr	Change		In cents/bu	22-Apr	
Rotterdam Oils						oils in points and meal in USD/short ton		
Soy oil EUR/MT	May/July	1,836.67	1,821.67	+15.00		Rot soy oil	-57	
Rape oil EUR/MT	May/July	2,087.50	2,075.00	+12.50		Rot rape oil	-76	
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Apr/May	582.50	591.50	-9.00		Rot meal		
Argentina USD/MT	Jul/Sep	580.00	587.00	-7.00		Apr/May	-$4.53	
Brazil USD/MT (pellets)	Apr/May	580.50	587.00	-6.50		Rot meal		
Brazil USD/MT	Jul/Sep	570.00	578.00	-8.00		Jul/Sep	-$5.80	
MALAYSIA PALM OIL	Settle	22-Apr	21-Apr					
Futures MYR/MT	JUN2	6625	6547	+78	$1,533	Malaysian Fut	-62	1.2%
RBD Olien Cash USD/MT	Jul22	$1,605.00	$1,590.00	$15.00	0.9%	Malaysian Cash	-21	
US Gulf Crude SBO over RBD Palm	Spot	$313	$234	$80				
China Futures (Set. - Prv. Settle)		22-Apr	21-Apr					
Soybeans #1 (DCE) CNY/MT	MAY2	6092	6136	-44	-0.7%	China soy #1	-41	
Soybean Meal	MAY2	4215	4218	-3	-0.1%	China meal	-$2.71	
Soybean Oil	MAY2	11206	11168	+38	0.3%	China oil	-125	
China Palm Oil	MAY2	12578	12582	-4	0.0%			
China Futures Crush Margin								
USD/BU	MAY2	-1.28	-1.36	+0.07				
CNY/MT	MAY2	-724.00	-772.45	+48.45				
Corn (DCE) CNY/MT	MAY2	2891	2906	-15	-0.5%	Dalian corn	-0	
Wheat (ZCE) CNY/MT	MAY2	3177	3188	-11	-0.3%	Gluten Wheat	+6	
Hogs (ZCE) CNY	MAY2	13510	13470	+40	0.3%			
						308.25		
						300.75		
						7.5		
Matif Wheat (Liffe)	$/ton	$444.89	$442.54					
Matif EUR/MT <u>morning over morning</u>	MAY2	411.25	406.75	+4.50		Matif morning	+27.39	
Baltic Dry Index	Spot	2239	2142	+97				
		21-Apr	20-Apr					
Exchange Rates								
EU	Euro/$	1.0818	1.0880	-0.0062				
MYR	Ringgit/$	4.3230	4.2890	+0.0340				
CNY	RMB/$	6.5004	6.4490	+0.0514				

		Week to Date
ALL OILS Average lead	**-86**	**-45**
ALL MEAL Average lead	**-$4.35**	**-$5.78**

CME electronic close change

SK22	+1.50	SMK22	-2.50	BOK22	+69	CK22	-16.50
SN22	+2.50	SMN22	-2.40	BON22	+89	CN22	-14.75
SQ22	+2.75	SMQ22	-2.20	BOQ22	+67	CU22	-10.50
SU22	+2.25	SMU22	-0.80	BOU22	+66	WK22	-20.00
SX22	+2.25	SMZ22	unchanged	BOZ22	+66	WN22	-21.00
SF23	+3.00	SMF23	unchanged	BOF23	+65	WU22	-20.00
						WZ22	-19.25

#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

Disclaimer

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