



Good morning.

Private exporters reported the following activity:

-132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
-133,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 78,000 metric tons is for delivery during the 2021/2022 marketing year and 55,000 metric tons is for delivery during the 2022/2023 marketing year

The USDA crop progress report is lending strength to US agriculture futures. Higher energy prices are adding to the firm undertone. The USD was 18 points higher and US equities lower. US corn planting progress is running behind average and US winter wheat conditions dropped an unexpected 3 points. Indonesia late yesterday said they are willing to widen their ban on cooking oil exports. Current measures apply to refined palm olein.

StatsCan prospective plantings suggests producers are looking to expand wheat and oats plantings and plant less canola and barley. The corn area was reported above trade expectations.

Statistics Canada Area Update								
	Actual	Average estimate	Act.-Ave.	Lowest estimate	Highest estimate	Statscan 2021*	YOY	YOY 2022-2021
All wheat	25.031	24.2	0.9	22.9	26.2	23.360	1.7	7.2%
Durum	6.224	5.8	0.5	5.3	6.3	5.530	0.7	12.5%
Canola	20.897	22.1	(1.2)	18.5	23.5	22.479	(1.6)	-7.0%
Oats	3.992	3.8	0.2	3.4	4.0	3.423	0.6	16.6%
Barley	7.491	8.0	(0.5)	7.6	8.8	8.296	(0.8)	-9.7%
Corn	3.715	3.4	0.3	3.2	3.7	3.492	0.2	6.4%
Soybeans	5.358	5.5	(0.2)	5.1	6.0	5.321	0.0	0.7%
Lentils	4.486	4.3	0.2	4.1	4.5	4.303	0.2	4.2%
Flax	0.867	1.0	(0.2)	0.9	1.2	1.027	(0.2)	-15.6%
Peas	3.551	4.0	(0.4)	3.7	4.3	3.820	(0.3)	-7.0%

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

Full table

Table 1
March estimates of principal field crop areas

	2020	2021	2022 ^{1P}	2020 to 2021	2021 to 2022
	thousands of acres			% change	
Total wheat (including winter wheat remaining) ²	24,982	23,360	25,031	-6.5	7.2
Durum wheat	5,689	5,530	6,224	-2.8	12.5
Spring wheat	17,926	16,481	17,634	-8.1	7.0
Winter wheat ³	1,368	1,349	1,173	-1.4	-13.0
Barley	7,561	8,296	7,491	9.7	-9.7
Canary seed	273	314	268	15.0	-14.7
Canola	20,783	22,479	20,897	8.2	-7.0
Chick peas	298	186	175	-37.7	-5.6
Corn for grain	3,559	3,492	3,715	-1.9	6.4
Dry beans	457	437	337	-4.3	-22.9
Dry field peas	4,255	3,820	3,551	-10.2	-7.0
Fall Rye	390	433	436	11.0	0.8
Flaxseed	931	1,027	867	10.4	-15.6
Lentils	4,233	4,303	4,486	1.7	4.2
Mustard seed	256	308	457	20.2	48.3
Oats	3,839	3,423	3,992	-10.8	16.6
Soybeans	5,070	5,321	5,358	5.0	0.7
Summerfallow	1,726	1,337	1,618	-22.6	21.0
Sunflower seed	112	101	112	-9.4	10.6

P preliminary

1. The methodology used for area estimates for the Atlantic provinces and British Columbia was modified in 2014. For more information, see note to readers.

2. Represents the sum of winter wheat, spring wheat and durum wheat.

3. The area remaining after winterkill.

Note(s):

The estimates in this table have been rounded to the nearest thousand. The percentage changes reflect the unrounded estimates.

Wheat types may not add up to total wheat as a result of rounding.

Source(s): Table 32-10-0359-01.

Prices as 4/26/22 7:59 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAY2	1715.25	11.75	4622	MAY2	455.30	2.90	4938	MAY2	83.69	0.95	2657			
JUL2	1685.75	10.50	15415	JUL2	448.40	2.80	8996	JUL2	80.96	0.88	7490			
AUG2	1632.50	10.75	428	AUG2	439.10	2.50	647	AUG2	77.36	0.72	492			
SEP2	1549.50	11.00	152	SEP2	428.00	2.10	568	SEP2	75.46	0.62	391			
NOV2	1504.25	10.00	3275	OCT2	417.50	2.70	243	OCT2	73.85	0.58	222			
JAN3	1507.00	10.50	646	DEC2	416.30	2.80	884	DEC2	73.11	0.51	703			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAY2	809.00	8.75	5861	MAY2	681.50	(33.75)	35	MAY2	1091.00	29.00	2139			
JUL2	806.00	8.00	19432	JUL2	679.25	(35.00)	105	JUL2	1101.00	28.50	8056			
SEP2	759.00	7.50	6194	SEP2	595.00	(8.25)	9	SEP2	1095.50	24.25	2127			
DEC2	741.75	7.75	14110	DEC2	580.75	(16.50)	11	DEC2	1088.75	22.50	1955			
MAR3	744.75	7.25	1383	MAR3	595.50	0.00	0	MAR3	1085.00	21.75	313			
MAY3	746.75	7.75	943	MAY3	595.00	0.00	0	MAY3	1076.75	21.50	121			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAY2	1170.25	25.00	624	MAY2	414.00	5.75	9146	MAY2	1195.00	10.30	182			
JUL2	1179.25	26.25	3561	SEP2	374.50	7.50	8798	JUL2	1179.00	11.90	182			
SEP2	1178.00	25.50	892	DEC2	366.75	7.25	8611	NOV2	1090.60	8.80	182			
DEC2	1173.75	24.25	587	MAR3	364.25	6.00	1393	JAN3	1095.20	10.40	182			

Soy/Corn Ratio X/Z 2022 2.0280

Source: FI and Reuters

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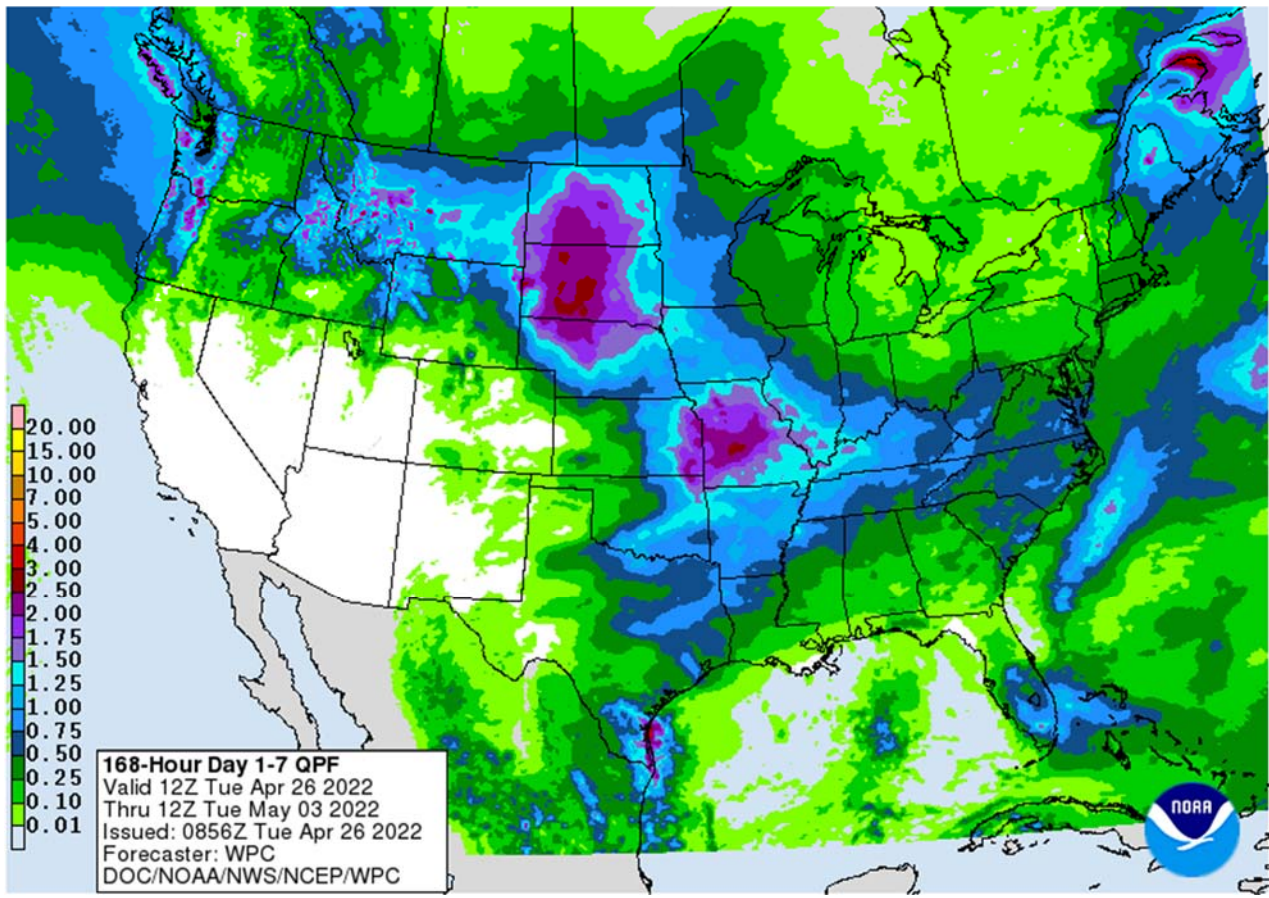
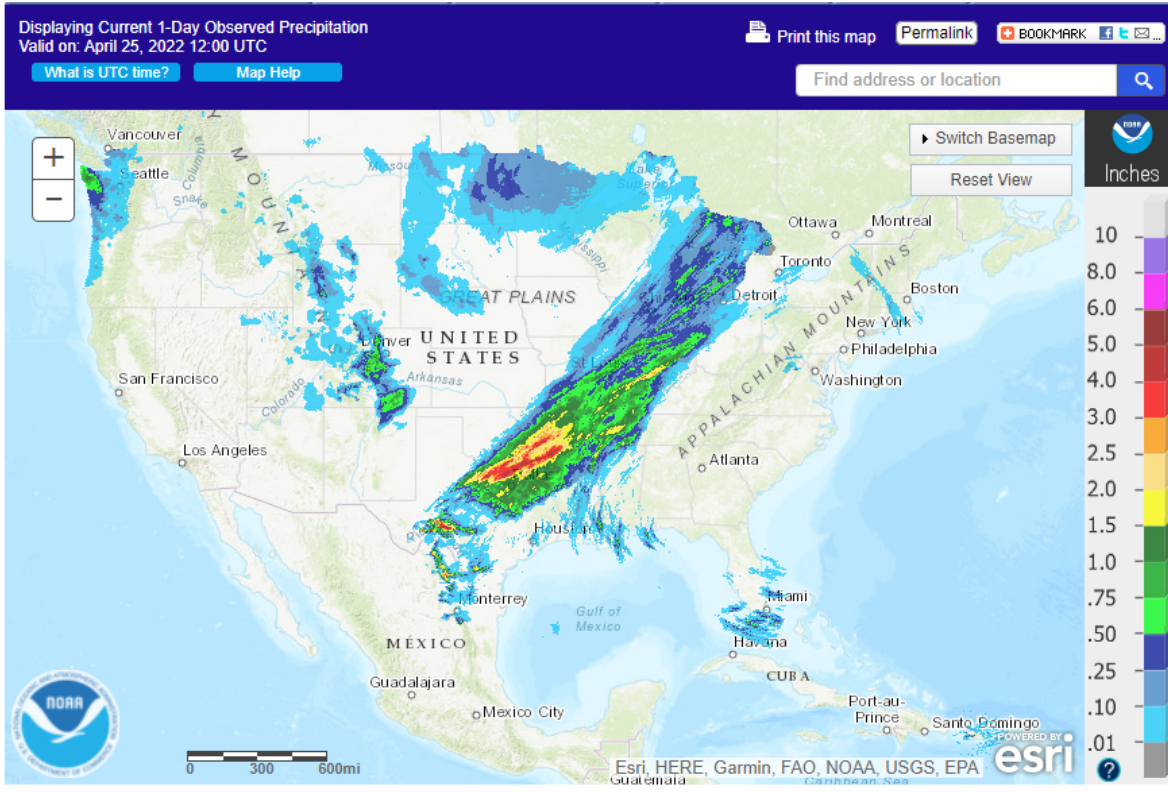
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	360	157	(8)	89	104
FI Est. Managed Money F&O	376	166	(9)	90	103

USDA Crop Progress Actual			As of: 4/24/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(3)	27	30	49	50	32	30	28-34	-3
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	3	7	4	16	15	10	9	6-12	-2
Corn Emerged	NA	2	NA	3	3	NA	NA	NA	
Soybeans Planted	2	3	1	7	5	3	3	3-5	0
Spring Wheat Planted	5	13	8	27	15	13	12	9-15	1
Spring Wheat Emerged	NA	2	NA	7	4	NA	NA	NA	
Winter Wheat Headed	4	11	7	16	19	NA	NA	NA	
Cotton Planted	2	12	10	12	11	NA	NA	NA	
Sorghum Planted	2	19	17	18	21	NA	NA	NA	
Rice Planted	4	26	22	45	47	NA	NA	NA	
Rice Emerged	6	19	13	25	28	NA	NA	NA	
Sugarbeets Planted	4	11	7	41	29	NA	NA	NA	
Oats Planted	5	39	34	58	48	NA	NA	NA	
Oats Emerged	3	27	24	36	32	NA	NA	NA	
Barley Planted	7	24	17	34	24	NA	NA	NA	
Barley Emerged	NA	3	NA	9	6	NA	NA	NA	
Peanuts Planted	2	4	2	5	5	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	66	64	66					
Subsoil Moisture Condition	2	62	60	63					

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

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 26, 2022

- Frost and light freezes occurred this morning in U.S. wheat areas of the central Plains and western portions of the Midwest soft wheat production region; however, none of the cold was potent enough to induce any permanent harm to crops
- U.S. Planting progress for corn and other early season crops is off to a poor start in the Midwest, Delta and northern Plains and change is not likely to come readily
 - mild to cool temperatures over the next week to ten days will prevent fast drying
 - limited rainfall is expected in many areas through the next few days, but wet fields and cool soil temperatures will not bode well for field progress
 - wetter biased weather late this weekend and through all of next week will further delay farming activity in the Midwest and Delta
 - A storm impacting the northern U.S. Plains Friday into the weekend will generate additional excessive moisture resulting in more flooding in North Dakota, southern Manitoba, Canada and in parts of northern Minnesota while expanding the region of saturated topsoil to the south
- U.S. southwestern Plains dryness will continue through the next two weeks, despite some brief showers
 - this impacts West Texas cotton, corn and sorghum crop areas as well as wheat from the Texas Panhandle into southwestern Kansas and southeastern Colorado
- Mato Grosso, Brazil Safrinha crops are also going to experience rising amounts of stress during the next ten days as the ground becomes too dry during the second half of reproduction and filling
 - corn yield potentials could be reduced, but much will be determined by rainfall in May and temperatures during the next few weeks
 - cotton will perform much better in this environment than will corn
- Neighboring areas of Goias and a few areas in Mato Grosso do Sul will also dry down with Crops in Goias to be more impacted by than Mato Grosso do Sul because of better soil moisture in the latter area.
- Western Argentina dryness will be more of an issue in mid- to late-May and June than it will be over the next few weeks because that is when winter wheat crops are usually planted
- Eastern Australia will deal with rain delays in its cotton and sorghum harvest over the next few days and there may be a little concern over cotton fiber quality
- Northern China is drying down, but the impact of this recent change should be low for a while, but the situation will need to be closely monitored; some rain is expected in a part of the drier area in this coming week
- Weather elsewhere in the world may not have nearly the influence on market mentality as the areas noted here.

Source: World Weather Inc.

Bloomberg Ag Calendar

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:

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- 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	(99)	0	CHS INC	MORRIS, IL
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 4/25/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CM 720P	3,370	3,710	+ 2,290
BON 750C	2,486	3,535	- 552
CN 900C	2,262	25,648	- 399
CN 800C	2,244	22,374	+ 210
CZ 600P	1,960	28,839	+ 211
CN 680P	1,478	11,848	+ 631
SM 1800C	1,446	3,906	+ 443
CZ 580P	1,347	16,317	+ 501
SN 2000C	1,342	6,692	+ 197
CN 850C	1,338	28,780	+ 502
SM 1830C	1,288	1,478	+ 13
CZ 950C	1,250	6,318	- 253
CZ 900C	1,236	19,365	+ 521
CZ 680P	1,223	6,301	+ 620
CM 840C	1,220	2,944	+ 753

*Previous day preliminary data as of

4/25/2022

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	310,045	7,338	742,696	(6,128)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	164,962	350	380,376	(7,248)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	193,419	(375)	393,473	(5,550)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	659,837	7,553	1,547,270	(32,339)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	195	(119)	3,220	(47)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	175,563	931	327,259	(2,173)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	100,317	2,658	173,482	(884)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	7,018	307	10,402	(98)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,776	(3,439)	307,810	(6,618)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,271	943	224,616	1,983
*Previous day preliminary data as of			4/25/2022			

USDA inspections versus Reuters trade range

Wheat	287,997	versus	300000-475000	range
Corn	1,650,844	versus	1000000-1500000	range
Soybeans	602,178	versus	600000-1075000	range

Macros

US Philadelphia Fed Non- Manufacturing Regional Business Activity Index Apr: 29.3 (prev 32.4)

US Durable Goods Orders Mar P: 0.8% (est 1.0%; prev -2.1%; prevR -1.7%)

US Durables Ex Transportation Mar P: 1.1% (est 0.6%; prev -0.6%; prevR -0.5%)

US Cap Goods Orders Nondef Ex Air Mar P: 1.0% (est 0.5%; prev -0.2%; prevR -0.3%)

US Cap Goods Ship Nondef Ex Air Mar P: 0.2% (est 0.5%; prev 0.3%; prevR 0.2%)

Prices as 4/26/22 7:59 AM

	Month	Price	Change
USD	Index	101.945	0.193
EUR/USD	Spot	1.0675	(0.004)
USD/BRL	Bid	4.927	0.050
BITCOIN	BTCc1	\$40,245	\$35
WTI Crude	JUN2	99.65	1.110
Brent	JUN2	103.57	1.250
Nat Gas	MAY2	6.938	0.269
DJ Mini	JUN2	33785	(180)
US 10-Yr	JUN2	120 6/32	18/32
Gold	MAY2	1900.9	7.600

Source: FI and Reuters

Corn

- July corn is back above the psychological \$8.00 level on slow US corn planting progress and higher outside energy markets.
- StatsCan prospective plantings reported Canada corn plantings at 3.715 million acres, 300,000 above an average trade guess and up 200,000 from a year ago.
- After unfavorable weather (hail and thunderstorms) rolled across the safrinha corn areas of western Parana and southern Mato Grosso do Sul over the weekend, Soybean and Corn Advisory warned about 1 million tons of corn could be lost.
- USDA US corn export inspections as of April 21, 2022, were 1,650,844 tons, above a range of trade expectations, above 1,175,398 tons previous week and compares to 1,954,012 tons year ago. Major countries included Japan for 347,558 tons, Mexico for 343,669 tons, and China for 266,247 tons.
- US corn planting progress increased by a less than expected figure, currently 7 percent and compares to 16 percent last year and 15 percent average. Traders were looking for 9 percent complete.

Trends in General Inflation and Farm Input Prices

Langemeier, M. "Trends in General Inflation and Farm Input Prices." *farmdoc daily* (12):56, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 25, 2022. <https://farmdocdaily.illinois.edu/2022/04/trends-in-general-inflation-and-farm-input-prices.html>

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	
2/18/2022		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		995	-8	5.7%		24,803	-1100	20.9%	26.0
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022	-5 to -10				-100 to +200				

Source: EIA and FI

Soybeans

- The soybean complex is higher led by beans and soybean oil as uncertainty over the impact of Indonesia banning RBD palm exports will have on the market. WTI crude is also lending support. We may see some support from the Canada canola area estimate for soybeans.
- StatsCan prospective plantings reported Canada soybean plantings at 5.358 million acres, 200,000 below expectations and near unchanged from 2021. Canola plantings are expected to decline 7 percent from year ago to 20.897 million acres, 1.2 million below expectations.
- ICE canola is over 10.00 after the report.
- CBOT soybean registrations were down 99 contracts (Morris, IL) to now zero.
- US soybean planting progress was reported by USDA at 3 percent complete, same as an average trade guess and compares to 7 last year and 5 percent average.
- Indonesia late yesterday said they are willing to widen their ban on cooking oil exports. Current measures apply to refined palm olein. Domestic shortages of selected refined palm olein have sent prices higher. RBD accounts for 40 percent of Indonesia's total shipments of palm oil products, according to Reuters. China, India, the Philippines and South Korea, source between 46% and 58% of their total palm oil imports from Indonesia. The ban might be short lived, IMO.
- There has already been a large backlash at the export ban. Bangladesh will lower its import taxes on canola, sunflower oil and olive oil to 10% from 32% following the global supply shortages of vegetable oils. The Malaysian Palm Oil Board (MPOB) recommended Malaysia should slow biodiesel production to ensure supply for use in food.
- India May palm oil imports are still on track to exceed 600,000 tons despite the Indonesia ban but look for June imports to drop below that amount.
- Cargo surveyor SGS reported month to date April 25 Malaysian palm exports at 897,683 tons, 133,260 tons below the same period a month ago or down 12.9%, and 219,236 tons below the same period a year ago or down 19.6%.
- Malaysian palm oil finished 178 points higher (2.7%), and cash was unchanged at \$1,590/ton.

MALAYSIA PALM OIL	Settle	26-Apr	25-Apr		
Futures MYR/MT	JUN2	6787	6609	+178	\$1,559
RBD Olien Cash USD/MT	Jul22	\$1,590.00	\$1,590.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$221	\$170	\$52	

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- Offshore values are leading SBO 76 points lower and meal \$3.60 short ton higher.
- China's Dalian Exchange plans to raise margin requirements for palm oil and LPG on April 28.
- China soybeans, meal, SBO and palm finished lower led by soybean oil.

China Futures (Set. - Prv. Settle)

		26-Apr	25-Apr	
Soybeans #1 (DCE) CNY/MT	MAY2	6077	6103	-26 -0.4%
Soybean Meal	MAY2	4104	4143	-39 -0.9%
Soybean Oil	MAY2	11064	11418	-354 -3.1%
China Palm Oil	MAY2	12736	13016	-280 -2.2%

- Rotterdam meal was unchanged to down 2 euros and vegetable oils mixed.
- USDA US soybean export inspections as of April 21, 2022, were 602,178 tons, within a range of trade expectations, below 1,004,103 tons previous week and compares to 284,564 tons year ago. Major countries included China for 270,653 tons, Mexico for 94,117 tons, and Bangladesh for 56,090 tons.

Export Developments

- Egypt's GASC seeks vegetable oils for June and/or July arrival on Thursday, April 28. A minimum of 30,000 tons of soybean oil and 10,000 tons of sunflower oil, in the international market, is for arrival between June 10 and 30. Locally they seek 3,000 tons of soybean oil and 2,000 tons of sunflower oil with delivery from June 10 to 30.
- Turkey seeks 18,000 tons of sunflower oil on April 28 for shipment between May 16 and June 16.
- China looks to auction off another 500,000 tons of soybeans April 29.

Wheat

- US wheat is higher after USDA surprised the trade with a 3 point decline in US winter wheat ratings.
- StatsCan prospective plantings reported Canada all-wheat acres at 25.031 million acres, 900,000 above an average trade guess and 7.2% above the previous year. The durum crop was expected to expand 12.5% from 2021. Spring wheat was projected to expand 7 percent.
- September EU wheat futures were 8.00 euros higher at 375.00 euros.
- US winter wheat crop conditions dropped an unexpected 3 points to only 27 percent for the combined good and excellent categories, lowest for this week since 1989. The trade was looking for unchanged (30 percent). We were surprised SRW wheat ratings declined while HRW improved.
- US spring wheat planting progress was reported at 13 complete, compared to 12 percent trade average, 27 year ago and 15 for the 5-year average.
- Ukraine has sent via rail about 80,000 tons of grain to Romania's Black Sea port of Constanta since the start of the Ukraine/Russia situation.
- USDA US all-wheat export inspections as of April 21, 2022, were 287,997 tons, below a range of trade expectations, below 446,225 tons previous week and compares to 581,087 tons year ago. Major countries included Mexico for 55,354 tons, Italy for 54,590 tons, and Philippines for 44,641 tons.

Export Developments.

- Turkey seeks 210,000 tons of international red milling wheat on Friday and another 210,000 tons of wheat already in warehouses for delivery between May 17 and August 10.
- Today Algeria is in for 50,000 tons of wheat for second half of May and June shipment.
- Jordan passed on 120,000 tons of feed barley 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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/21/2022			4/14/2022 Last Week			4/22/2021 Year Ago		
Beans	21/22	500-800		21/22	460.2		20/21	292.5	
	n/c	450-750		22/23	1,240.0		21/22	439.0	
					Sales to China	496.4		Sales to China	62.5
Meal			Shipped			Shipped			Shipped
	21/22	100-200	100-250	21/22	101.8	348.4	20/21	163.5	187.7
	n/c	25-50		n/c	27.0		21/22	96.9	
Oil			Shipped			Shipped			Shipped
	21/22	0-15	0-10	21/22	1.3	5.5	20/21	3.6	12.4
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	1200-1500		21/22	879.2		20/21	521.3	
	n/c	850-1100		22/23	389.6		21/22	553.4	
					Sales to China	675.2		Sales to China	24.6
Wheat	21/22	50-150		21/22	26.4		20/21	223.6	
	n/c	150-300		22/23	238.4		21/22	237.7	

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

Source: Futures International and USDA



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
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
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

Foreign Agriculture Market Guidance

As of 6:48 AM

Day on day change

		26-Apr	25-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/July	1,845.00	1,851.67	-6.67
Rape oil EUR/MT	May/July	2,097.50	2,095.00	+2.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/May	569.50	571.00	-1.50
Argentina USD/MT	Jul/Sep	565.00	565.00	unchanged
Brazil USD/MT (pellets)	Apr/May	564.50	566.00	-1.50
Brazil USD/MT	Jul/Sep	555.00	556.00	-1.00
MALAYSIA PALM OIL				
	Settle	26-Apr	25-Apr	
Futures MYR/MT	JUN2	6787	6609	+178 \$1,559
RBD Olien Cash USD/MT	Jul22	\$1,590.00	\$1,590.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$221	\$170	\$52
China Futures (Set. - Prv. Settle)				
		26-Apr	25-Apr	
Soybeans #1 (DCE) CNY/MT	MAY2	6077	6103	-26 -0.4%
Soybean Meal	MAY2	4104	4143	-39 -0.9%
Soybean Oil	MAY2	11064	11418	-354 -3.1%
China Palm Oil	MAY2	12736	13016	-280 -2.2%
China Futures Crush Margin				
USD/BU	MAY2	-1.46	-1.34	-0.12
CNY/MT	MAY2	-822.80	-754.08	-68.72
Corn (DCE) CNY/MT	MAY2	2878	2873	+5 0.2%
Wheat (ZCE) CNY/MT	MAY2	3172	3172	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	14010	14060	-50 -0.4%

Currency adjusted to the CME pit close

	In cents/bu	26-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		-37	
Rot rape oil		+1	
Rot meal			
Apr/May		\$5.04	
Rot meal			
Jul/Sep		\$3.68	
Malaysian Fut		+231	2.7%
Malaysian Cash		+43	
China soy #1		+6	
China meal		\$1.96	
China oil		-191	
Dalian corn		-5	
Gluten Wheat		+5	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$440.18	\$441.66	
Matif EUR/MT <u>morning over morning</u>	MAY2		412.00	411.00	+1.00

Matif morning -1.28

Baltic Dry Index	Spot	2356	2307	+49
		25-Apr	22-Apr	

Exchange Rates

EU	Euro/\$	1.0684	1.0746	-0.0062
MYR	Ringgit/\$	4.3535	4.3550	-0.0015
CNY	RMB/\$	6.5409	6.5508	-0.0099

ALL OILS
Average lead
-76
ALL MEAL
Average lead
\$3.56

CME electronic close change

SK22	-12.50	SMK22	-6.40	BOK22	-52	CK22	+7.25
SN22	-12.75	SMN22	-6.50	BON22	-43	CN22	+9.00
SQ22	-11.50	SMQ22	-4.80	BOQ22	-9	CU22	+6.00
SU22	-12.75	SMU22	-3.90	BOU22	+14	WK22	-3.50
SX22	-11.00	SMZ22	-3.70	BOZ22	+14	WN22	-2.75
SF23	-10.50	SMF23	-3.50	BOF23	+11	WU22	-2.00
						WZ22	-3.50

#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

18 State Winter Wheat Crop Condition State Recap - Weighted

State	4/24/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	62.3	-1.0%	71.0	-12.3%	75.3	-17.3%
Oklahoma	69.7	2.9%	79.9	-12.8%	77.4	-10.0%
Kansas	73.0	1.9%	78.9	-7.5%	77.0	-5.2%
Colorado	70.3	-0.6%	73.8	-4.7%	76.7	-8.3%
Nebraska	73.1	1.5%	76.7	-4.7%	80.1	-8.8%
Ohio	81.1	-1.1%	84.4	-3.9%	82.1	-1.2%
indiana	81.6	-0.4%	82.8	-1.4%	81.9	-0.4%
Illinois	79.0	0.6%	83.2	-5.0%	81.4	-3.0%
Missouri	80.9	0.0%	81.3	-0.5%	80.2	0.8%
Arkansas	85.1	-2.1%	81.8	4.0%	80.1	6.2%
N. Carolina	83.8	0.1%	78.3	7.0%	80.8	3.7%
Montana	70.9	2.0%	79.6	-10.9%	82.2	-13.8%
California	85.5	-1.2%	88.5	-3.4%	89.0	-3.9%
Idaho	80.9	-1.9%	80.2	0.9%	82.3	-1.7%
Michigan	76.5	0.5%	82.8	-7.6%	80.6	-5.1%
S. Dakota	73.9	0.9%	77.3	-4.4%	78.9	-6.4%
Washington	79.5	0.5%	80.6	-1.4%	83.0	-4.2%
Oregon	81.0	-0.5%	79.9	1.4%	82.5	-1.8%
By Class	By Class		By Class		By Class	
Hard Red Winter	69.1	1.1%	77.1	-10.3%	77.1	-10.3%
Soft Red Winter	80.9	-0.3%	82.9	-2.5%	81.3	-0.5%
Winter White	79.9	0.2%	80.4	-0.6%	82.8	-3.5%
US Winter Wheat	72.2	0.8%	78.4	-8.0%	78.8	-8.5%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

FI Forecast for May	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2022	Planted	Harvested	Yield	Production	YOY Change	517
Hard Red Winter	23.7	18.2	38.6	703	-46	FI Durum
Soft Red Winter	6.9	5.4	73.1	394	34	75
Winter White	3.6	3.4	67.1	230	63	FI All Wheat
US Winter Wheat	34.2	27.0	49.1	1328	50	1919
USDA Final	Acres (000)	Acres (000)				USDA Spring
2021	Planted	Harvested	Yield	Production		331
Hard Red Winter	23.5	17.2	43.6	750		USDA Durum
Soft Red Winter	6.6	5.0	72.6	361		37
Winter White	3.5	3.3	50.6	167		USDA All Wheat
US Winter Wheat	33.6	25.5	50.2	1277		1646

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index) 15-Y Trends: HRW 44.1, SRW 70.6, WW 66.7

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