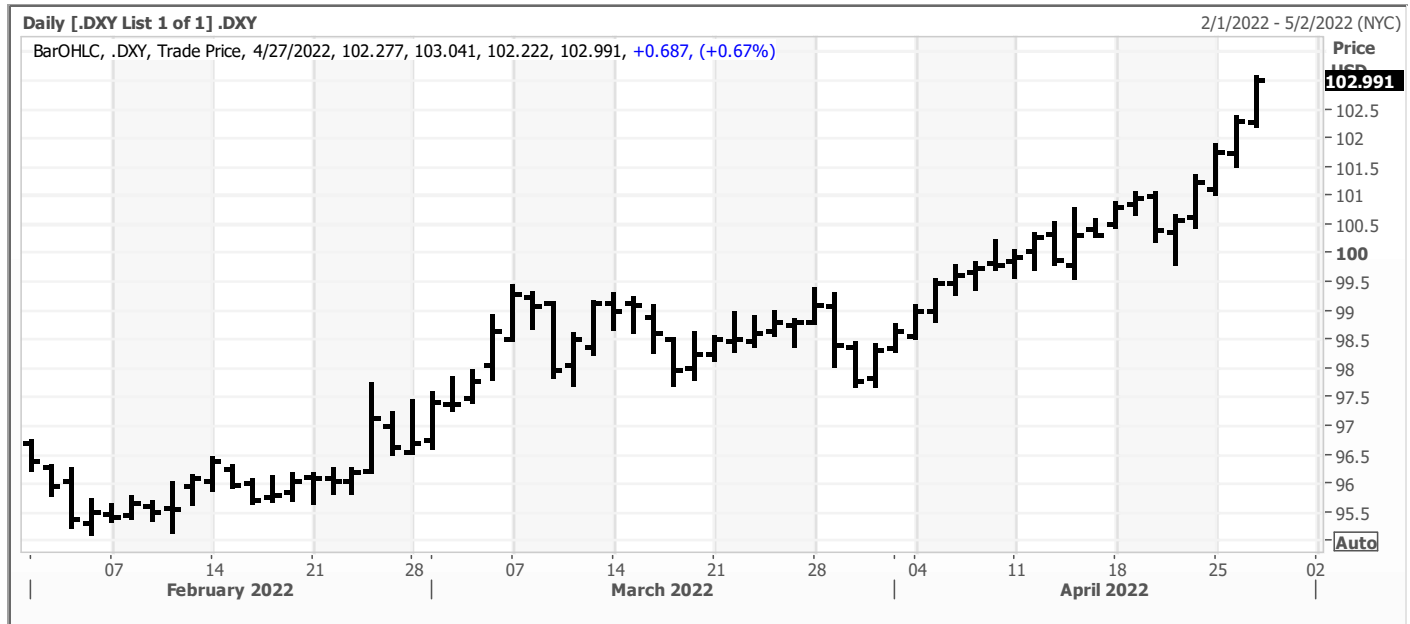




Good morning.

Indonesia reversed their decision again, widening their ban on selected palm oil products. WTI crude oil was lower, USD up 72 points as of 6:53 am CT, and US equities higher. Russia took out a key bridge in Ukraine's Odesa region that is used for grain transportation that links exports through Danube ports. Soybeans are higher following soybean oil and meal lower on spreading. Malaysian palm and China vegetable oils traded sharply overnight. July oil share is at a contract high. South Korea bought a combined 119,000 tons of soybean meal, SA and optional origin for September arrival. On Thursday Egypt and Turkey are in for vegetable oils. CBOT grains are mostly lower from the rally in the USD and slowing global export developments. A Bloomberg poll looks for weekly US ethanol production to be up 5,000 barrels to 952 thousand (938-965 range) from the previous week and stocks down 78,000 barrels to 24.264 million.

USD



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	362	159	2	84	109
FI Est. Managed Money F&O	378	168	1	85	108

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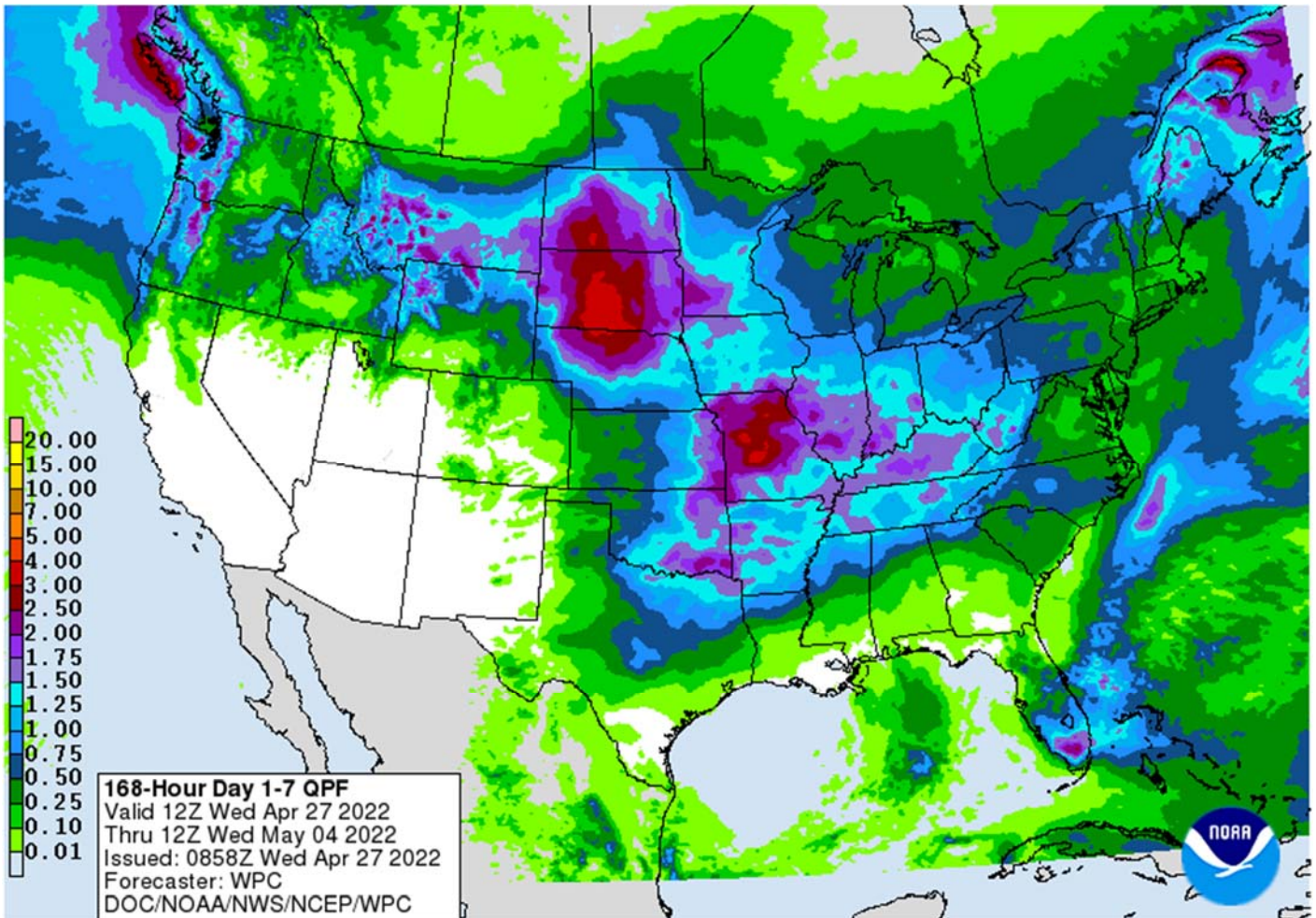
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US Weekly Petroleum Status Report - Ethanol

	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

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 27, 2022

- Wet weather is the theme for U.S. crop areas in today's outlook
 - At least three storms will move from the U.S. central Plains through the Midwest in the next ten days maintaining wet field conditions and delaying farming activity after the next few days
- Southwestern U.S. hard red winter wheat areas will get some rain this weekend and there "may" be a follow up system later next week
 - no general soaking of rain is expected, but 0.25 to 0.75 inch and local totals of 1.00 to 2.00 inches will be possible a few counties in the Texas Panhandle and especially across western Oklahoma and far southern Kansas
 - The moisture will be supportive of reproduction, although follow up rain will be important
- The northern U.S. Plains will see a succession of frequent storm systems continue over the next ten days maintaining a wet bias and raising worry over longer lasting field working delays.
- Southwestern parts of Canada's Prairies are still not advertised to get much moisture for a while and drought in that region still has many producers concerned over the fate of their growing season this year
- Mato Grosso and Mato Grosso do Sul, Brazil will receive some showers and thunderstorms early next week that will slow down the region's drying trend and provide a short-term bout of relief
 - Rainfall of 0.25 to 0.75 inch and a few greater amounts are expected with some of this moisture reaching Goias while dissipating during midweek next week
- Western Argentina is still advertised to be dry over the next ten days which is not much of a concern for summer crops, but future wheat planting and establishment will require moisture - especially in May and June
- Late season cotton and sorghum harvest delays are likely in eastern Australia periodically over the next ten days and there may be a little concern over cotton fiber quality, but enough breaks in the precipitation should occur to keep the impact low
- A few showers will impact China's drier areas in the north during the next week to ten days, but the relief is only going to be temporary and more moisture will be needed
- Southwest to east-central Europe and a part of western Russia will remain in a wet weather model for the next ten days

Source: World Weather Inc.

Bloomberg Ag Calendar

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	0
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 4/26/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	316,091	6,092	731,235	(11,420)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	168,024	3,077	380,181	(122)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	192,468	(832)	385,540	(7,651)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	665,390	5,534	1,525,898	(20,982)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	128	(67)	3,275	55
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	177,357	1,834	325,602	(1,616)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	101,717	1,400	173,692	241
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	7,295	277	10,474	72
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,758	(3,018)	305,484	(2,326)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	77,962	(324)	224,601	(30)

*Previous day preliminary data as of

4/26/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 800C	5,384	41,965	+ 2,118
CN 1000C	4,573	8,820	+ 3,853
CN 900C	3,831	26,728	+ 1,080
CZ 620P	3,510	8,861	+ 2,765
CN 680P	3,220	11,459	- 389
CN 800C	3,015	22,317	- 30
CZ 650P	2,952	12,102	+ 1,912
CN 650P	2,737	14,182	+ 2,320
CN 615P	2,500	2,530	+ 2,269
OM 780C	2,500	3,296	+ 1,963
CZ 1000C	2,485	19,900	+ 1,545
CZ 700P	2,275	8,447	+ 335
CM 835C	1,848	2,010	+ 992
CN 880C	1,833	3,420	+ 974
CM 800P	1,794	3,579	+ 165

*Previous day preliminary data as of 4/26/2022

Macros

US Wholesale Inventories (M/M) Mar P: 2.3% (est 1.5%; prev 2.5%)

US Advance Goods Trade Balance Mar: -\$125.3Bln (est -\$105.0Bln; prev -\$106.6Bln; prevR -\$106.3Bln)

US Retail Inventories (M/M) Mar: 2.0% (est 1.4%; prev 1.1%)

Corn

- July corn is lower after the USD rallied again, up about 68 points around 7:50 am CT. News is light and global corn export developments are slowing.
- Argentina producers sold 880,000 tons of corn for the week ending April 20, bringing 2021-22 sales to 22.6 million tons, near the same about at this time last year.
- China plans to buy another 40,000 tons of pork for state reserves on April 29, sixth such purchase this year.
- A Bloomberg poll looks for weekly US ethanol production to be up 5,000 barrels to 952 thousand (938-965 range) from the previous week and stocks down 78,000 barrels to 24.264 million.

Potential Disruptions in Nitrogen Fertilizer Trade

Schnitkey, G., C. Zulauf, K. Swanson, N. Paulson and J. Baltz. "Potential Disruptions in Nitrogen Fertilizer Trade." *farmdoc daily* (12):57, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 26, 2022.

<https://farmdocdaily.illinois.edu/2022/04/potential-disruptions-in-nitrogen-fertilizer-trade.html>

Export developments.

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- None reported

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4/22/2022	-5 to -10				-100 to +200				

Source: EIA and FI

Soybeans

- Soybean oil is sharply higher again following strength in global cash and futures markets. Malaysian palm oil hit a 7-week high. July CBOT oil share hit a record contract high. Soybeans are following SBOO higher while product spreading and lower grains are pressuring meal. The Indonesia palm oil export ban starts Thursday.
- (Reuters) - Indonesia's planned export ban on cooking oil's raw material will cover crude palm oil, refined palm oil and used cooking oil, among other palm oil products, its chief economic minister said on Wednesday. The announcement was a reversal of the minister's statement a day earlier, in which he had said the export ban would only cover refined, bleached, and deodorized palm olein. The ban comes into force at midnight (1700 GMT Wednesday).
- CBOT soybean meal has been breaking this week, down five consecutive sessions, and two South Korean groups took advantage by buying a combined 119,000 tons at about \$20/ton cheaper than what NOFI paid earlier this week.
- SA soybean and soybean oil basis was weaker

BRAZIL FOB	PARANAGUA								
BEANS			MEAL			OIL			
MAY	+115 / +135 n	dn17/dn10	MAY	+10 / +13 k	unch/dn7	MAY	+250 / +270 k	dn50/dn110	
JUNE	+128 / +135 n	dn14/dn12	JUNE	+6 / +9 n	dn3/dn5	JUNE	+150 / +200 q	dn100/dn200	
JLY	+143 / +150 n	dn15/dn15	JULY	+8 / +10 n	unch/dn3	JLY	+50 / +175 u	unch/dn75	
AUG	+195 / +215 q	dn5/dn10	AUG	+12 / +20 u	dn3/unch	AUG	+130 / +200 v	dn30/dn100	
FEB	+50 / +90 f	dn5/unch	SEP	+21 / +26 u	dn1/unch	SEP	+200 / +300 z	unch	
MCH	+40 / +65 h	dn5/dn5	OCT	+28 / +38 v	dn2/dn1	OCT	+200 / +300 z	unch	
			NOV	+28 / +38 z	dn2/dn1	NOV	+200 / +300 z	unch	
			DEC	+28 / +38 z	dn2/dn1	DEC	+200 / +300 z	unch	
CORN									
June	+35 / 45 n	dn5/dn5							
July	+15 / 35 n	up5/up2							
Aug	+35 / 55 u	dn10/dn20							

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- Argentina producers sold 13.6 million tons so far for the 2021-22 crop-year, compared to 15.5 million tons year earlier.
- Malaysian palm oil ripped higher by 678 ringgit per ton to 7,465, or 10 percent, and cash was up \$170/ton at \$1,760/ton.

MALAYSIA PALM OIL	Settle	27-Apr	26-Apr		
Futures MYR/MT	JUN2	7465	6787	+678	\$1,713
RBD Olien Cash USD/MT	Jul22	\$1,760.00	\$1,590.00	\$170.00	10.7%
US Gulf Crude SBO over RBD Palm	Spot	\$306	\$223	\$84	

- The unusual price increase and volatility in Malaysian palm oil could be related to positioning ahead of next week when they are on holiday May 2-4, returning May 5.
- Offshore values are leading SBO 200 points lower and meal \$10.00 short ton higher.
- China soybean futures were slightly lower, meal slightly higher, SBO 2.3 percent higher and China palm oil up 3.7%.

China Futures (Set. - Prv. Settle)		27-Apr	26-Apr		
Soybeans #1 (DCE) CNY/MT	MAY2	6076	6077	-1	0.0%
Soybean Meal	MAY2	4106	4104	+2	0.0%
Soybean Oil	MAY2	11316	11064	+252	2.3%
China Palm Oil	MAY2	13210	12736	+474	3.7%

- Rotterdam meal was up 0.50 to 9.00 euros and vegetable oils 5-22 euros higher.

Export Developments

- South Korean groups FLC and MFG bought 59,000 tons and 60,000 tons of soybean meal, respectively, at \$571.95/ton C&F and \$569.30/ton, for September arrival. Earlier this week NOFI paid \$591.80.
- 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 lower on technical selling and a very strong USD. Algeria bought durum wheat and Taiwan passed on feed wheat.
- September EU wheat futures were 1.50 euros higher at 376 euros.
- Russia announced they are ready to increase wheat shipments to Africa.

Export Developments.

- Algeria bought at least 230,000 tons of durum wheat for second half of May and June shipment at around \$570 a ton c&f for shipment in large panama bulk carriers and about \$590 a ton for shipment in smaller handysized vessels.
- Thailand passed on feed wheat for June-October shipment. Lowest offer was around \$380/ton c&f.
- Jordan passed on 120,000 tons of wheat for Jun and/or Aug shipment.
- Jordan seeks 120,000 tons of feed barley on May 10 for Aug/Sep shipment.

- 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.

Rice/Other

- None reported



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
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
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)

Foreign Agriculture Market Guidance

As of 6:34 AM

Day on day change

		27-Apr	26-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/July	1,850.00	1,845.00	+5.00
Rape oil EUR/MT	May/July	2,120.00	2,097.50	+22.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Apr/May	573.00	569.50	+3.50
Argentina USD/MT	Jul/Sep	568.00	565.00	+3.00
Brazil USD/MT (pellets)	Apr/May	565.00	564.50	+0.50
Brazil USD/MT	Jul/Sep	564.00	555.00	+9.00
MALAYSIA PALM OIL				
	Settle	27-Apr	26-Apr	
Futures MYR/MT	JUN2	7465	6787	+678 \$1,713
RBD Olien Cash USD/MT	Jul22	\$1,760.00	\$1,590.00	\$170.00 10.7%
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Soybean Meal	MAY2	4106	4104	+2 0.0%
Soybean Oil	MAY2	11316	11064	+252 2.3%
China Palm Oil	MAY2	13210	12736	+474 3.7%
China Futures Crush Margin				
USD/BU	MAY2	-1.38	-1.46	+0.08
CNY/MT	MAY2	-774.85	-822.80	+47.95
Corn (DCE) CNY/MT	MAY2	2875	2878	-3 -0.1%
Wheat (ZCE) CNY/MT	MAY2	3126	3172	-46 -1.5%
Hogs (ZCE) CNY	MAY2	14065	14010	+55 0.4%

Currency adjusted to the CME pit close

	In cents/bu	27-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		-300	
Rot rape oil		-227	
Rot meal			
Apr/May		\$9.41	
Rot meal			
Jul/Sep		\$12.61	
Malaysian Fut		+462	10.0%
Malaysian Cash		+535	
China soy #1		-1	
China meal		\$7.93	
China oil		-74	
Dalian corn		-7	
Gluten Wheat		-44	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$441.56	\$439.87		
Matif EUR/MT <u>morning over morning</u>	MAY2		417.00	411.75	+5.25	Matif morning -17.90

Baltic Dry Index	Spot	2404	2356	+48
		26-Apr	25-Apr	

Exchange Rates

EU	Euro/\$	1.0589	1.0683	-0.0094
MYR	Ringgit/\$	4.3580	4.3535	+0.0045
CNY	RMB/\$	6.5513	6.5404	+0.0109

ALL OILS
Average lead
-200
ALL MEAL
Average lead
\$9.98

CME electronic close change

SK22	+1.75	SMK22	-7.60	BOK22	+255	CK22	+3.00
SN22	-3.50	SMN22	-8.60	BON22	+236	CN22	+3.50
SQ22	-2.50	SMQ22	-8.30	BOQ22	+191	CU22	+8.75
SU22	+3.50	SMU22	-7.40	BOU22	+175	WK22	+21.25
SX22	+8.50	SMZ22	-5.80	BOZ22	+174	WN22	+22.50
SF23	+8.00	SMF23	-5.20	BOF23	+187	WU22	+21.25
						WZ22	+20.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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

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