



Private exporters reported sales of 136,000 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year.

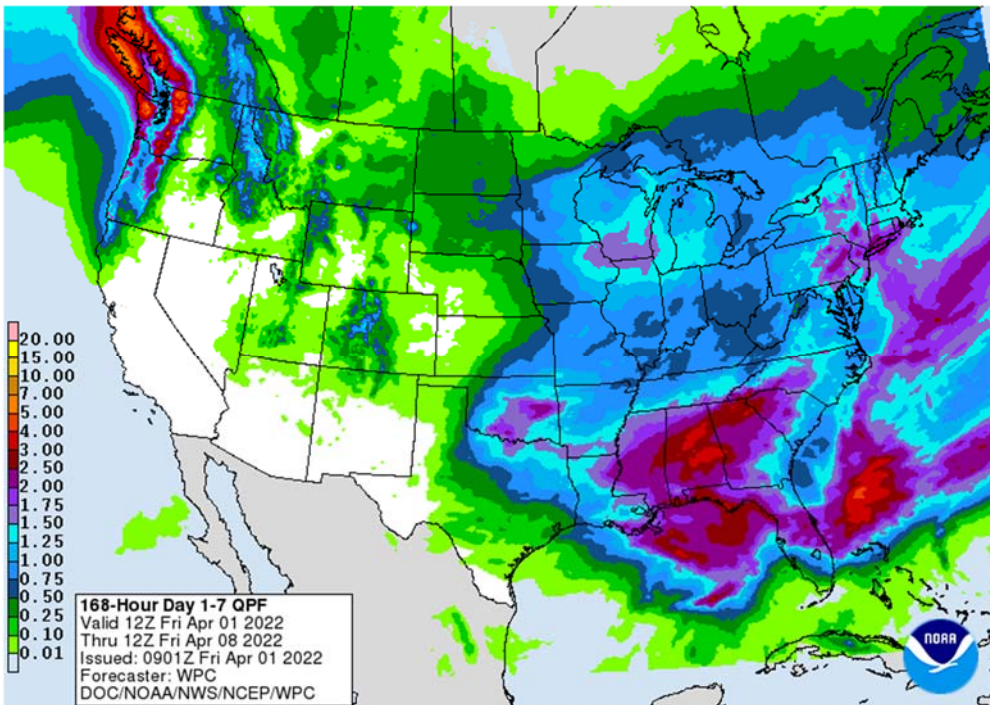
Soybeans ended sharply lower, meal lower, and soybean oil higher as traders continue to piece together data from the USDA reports. Corn ended mixed with nearby lower and back months higher. Wheat finished the week lower, and nearby Chicago was down nearly 11 percent.

Weekly Change % - K Positions

SOY	1582.75	-7.5%
SBO	71.20	-4.7%
MEAL	450.00	-7.8%
CORN	735.00	-2.5%
CHI W	984.50	-10.7%
KC W	1013.00	-8.8%
MN W	1065.25	-3.5%
OATS	740.00	0.3%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	364	122	18	91	79
FI Est. Managed Money F&O	377	127	17	91	78

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Not many changes were noted overnight around the world
- Additional heavy rain fell in along the central Vietnam coast Wednesday as Tropical Depression 01W moved up the coast and enhanced the northeast monsoon flow.
 - Another 7.00 inches of rain fell after a previous day of excessive moisture occurred Wednesday
 - Two days of precipitation along the coast may have caused some flooding
 - The disturbance left over from the now dissipated tropical system could produce some additional rain Vietnam this weekend
- No serious changes occurred to the U.S. outlook overnight
 - The Midwest, Delta and Tennessee River Basin will have a tough time getting significant drying time over the next ten days
 - Light rain events will continue to come and go, but temperatures may not be very conducive of quick drying which may delay fieldwork for a while longer
 - Temperatures will be warm enough in the lower Delta to induce some faster drying, but the northern Delta, Tennessee River Basin and lower Midwest will stay wet for a while
 - Western parts of the U.S. hard red winter wheat production region will receive limited precipitation over the next ten days
 - West and South Texas will also continue dry for the next ten days
 - California will get limited precipitation over the next week to ten days
- Canada's southwestern Prairies and a part of the northwestern U.S. Plains will have a chance to get "some" precipitation in the second week of the forecast, but until then precipitation prospects of significance are not very good
- U.S. Southeastern States will see a good mix of precipitation and sunshine over the next two weeks.
- Frost and freezes are still possible the U.S. Mid-South and southeastern states at the end of next week or into the following weekend
 - This might raise the potential for some crop damage to winter wheat and any early planted and emerged corn, but it is too soon to determine how cold it will be and how far to the south
 - Conditions are not ideal for a notable freeze, but temperatures will be well below average for a few days
 - The situation should be closely monitored, though
- Southwestern and west-central Argentina will received restricted rainfall during the next ten days, although not necessarily completely dry
 - The environment is not likely to be a problem since soil moisture will be conserved by mild to cool temperatures
- Northeastern Argentina, southern Brazil and southern Paraguay will get frequent waves of rain this weekend through April 12 resulting in too much moisture for some crop areas
 - River and stream flows have already increased; including the Parana river where barge traffic has been increasing with the recent harvest
 - Local flooding is possible next week, but the rain should be spaced out enough to prevent a serious flood from occurring
- Brazil coffee, sugarcane and minor grain and oilseed production areas from central Minas Gerais to Bahia continues to dry out, but the impact should be low
 - Coffee quality might decrease in some minor unirrigated production areas
 - Sugarcane sucrose will increase and there may be some stunting of late season cane development, but the sucrose changes should leave production unimpacted

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- Most other crop areas in Brazil will experience timely rainfall to support Safrinha crops and late full season crops develop well
 - Soil moisture is abundant outside of the northeast corner of the nation leaving crops to develop well
- Central Europe to west-central Russia will be wetter biased for a while during the coming week
 - Some heavy snow is expected from southern Germany through northwestern Ukraine and southeastern Belarus to the Ural Mountains
 - The snow might contribute to spring flooding since the moisture content will be high in the snow and the ground is suspected of being wet beneath the snow
- Europe and northwestern Russia temperatures will be cooler than usual over the coming week with some warming expected in western Europe during the second week of the outlook
- Northwestern Africa and southwestern parts of Europe will continue to receive periodic precipitation that will serve winter wheat, barley and some spring crops well
- Additional precipitation is predicted for the Russian New Lands during the weekend and especially next week
 - The moisture will be ideal for spring planting
 - Most of the precipitation is now advertised to stay north of the Kazakhstan border
- India's harvest weather will be very good over the next couple of weeks
 - Precipitation will be limited to sporadic showers in the far south and more generalized rain in the Eastern States
- Southeastern China will be dry biased for much of the coming week to ten days
 - The break from rainy weather will be ideal for rapeseed development and early season corn and rice planting throughout the south
 - Improvements to many crops and field working conditions are likely
 - Temperatures will trend warmer, as well
- Northern wheat areas of China will experience some warmer weather next week that may stimulate some greater crop development potential
- Mexico's dryness and drought have been expanding this winter due to poor precipitation resulting from persistent La Nina
 - The region will continue lacking precipitation for an expected period of time
 - Eastern and southern Mexico will remain seasonably dry this week and will only receive light rainfall next week
- Southeast Asia rainfall will continue frequent and abundant
 - No area in the mainland areas, Philippines, Indonesia or Malaysia are expected to be too dry
 - Too much rain may impact northeastern Philippines next week
- East-central Africa rainfall will continue greatest in Tanzania, although parts of Uganda and Kenya will get rain periodically as well.
 - Ethiopia rainfall should be most sporadic and light
- West-central Africa rainfall will continue periodically and sufficient to support coffee and cocoa development
 - Rainfall so far this month has been a little sporadic, but no area has been seriously dry biased
 - Pockets in Ivory Coast and western Ghana have received less than usual rain, but crop development has advanced well
- North Africa rainfall will be greatest today and Thursday with some follow up showers early to mid-week next week in Morocco and northern Algeria
 - Crop conditions will improve as a result of the rain
- Western Australia will continue to receive brief periods of rain through the weekend, although much of it be light and sporadic
 - The additional moisture will further booster topsoil moisture for use in the autumn wheat, barley and canola planting season that begins in late April

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- Eastern Australia precipitation is expected to be limited the remainder of this week bringing on a better environment for cotton in the open boll stage of development
 - The drier weather will also be good for early season planting which begins soon
 - Irrigated late season sorghum and other crops will continue to develop favorably
 - Some of the dryland crop that is still immature still needs greater moisture
 - Rain is expected briefly during the weekend and early part of next week, but it should not seriously harm fiber quality, although any rain is not welcome at this time of year
- South Africa rainfall over the next couple of weeks will be periodic and sufficient enough to support late season crop development while the impact on mature crops should be low outside of some brief harvest delays
- Colombia, Ecuador, western Venezuela and parts of Peru will remain plenty wet during the next ten days
 - Frequent rain is expected
 - The moisture will be great for coffee and cocoa flowering and well as support of all crops
- Today's Southern Oscillation Index is +11.96
 - The index will move erratically over the next ten days
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica
 - Guatemala will also get some showers periodically

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, April 1:

- 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
- Australia Commodity Index
- **USDA soybean crush, DDGS output, corn for ethanol, 3pm**
- FranceAgriMer weekly update on crop conditions

Sunday, April 3:

- Egypt's government this month started a local procurement program to buy wheat from its domestic harvest to counter expected shortages of supply from Ukraine

Monday, April 4:

- USDA export inspections - corn, soybeans, wheat, 11am
- Responsible Sourcing and Ethical Trade Forum, April 4-5, London
- Ivory Coast cocoa arrivals
- **HOLIDAY: China**

Tuesday, April 5:

- U.S. crop progress and planting data for corn and cotton; winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Malaysia's April 1-5 palm oil export data
- Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction
- **HOLIDAY: China, Hong Kong**

Wednesday, April 6:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- New Zealand Commodity Price
- **HOLIDAY: Thailand**

Thursday, April 7:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

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- Vietnam's customs department releases coffee, rice and rubber export data for March
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**

Friday, April 8:

- FAO World Food Price Index
- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- 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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

Soybeans	Mar 21/22	FI 21/22	20/21	19/20
Est. Production (Million MT)	122.77	122.07	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.016	3.000	3.525	3.379
Est. Area (Million Hectares)	40.704	40.690	39.196	36.950
Corn	Mar 21/22	FI 21/22	20/21	19/20
Est. Production (MMT)	112.34	114.75	87.06	102.59
Est. Yield (000 Kg/Hectare)	5.320	5.400	4.367	5.537
Est. Area (Million Hectares)	21.117	21.250	19.933	18.527

Source: Conab, Bloomberg and FI

Selected Brazil commodity exports

Commodity	March 2022	March 2021
CRUDE OIL (TNS)	5,457,667	6,425,257
IRON ORE (TNS)	28,782,651	28,331,899
SOYBEANS (TNS)	12,308,982	12,693,892
CORN (TNS)	14,278	292,013
GREEN COFFEE (TNS)	203,112	241,605
SUGAR (TNS)	1,443,921	1,970,225
BEEF (TNS)	169,406	133,821
POULTRY (TNS)	384,969	366,505
PULP (TNS)	1,574,748	1,448,271

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 16	12.5	18.7
CORN	53 to 63	63.2	58.5
SOYBEANS	17 to 24	23.1	20.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 425	341.2	507.7
CORN	1,350 to 1,600	1,606.5	1487.1
SOYBEANS	450 to 650	628.8	556.2

Source: USDA & FI

CFTC Commitment of Traders

The net long index fund position for the combined Chicago wheat, KC wheat, corn, oats, soybeans, meal and soybean oil were again a record, at 1.175 million contracts, up from 1.171 million previous week. Traditional funds reduced long positions as of last Tuesday. They were less long than expected for corn and meal and much more long than expected for Chicago wheat.

Traditional Daily Estimate of Funds 3/29/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	482.1	206.5	13.6	121.8	87.3
Estimated*	492.4	195.6	(29.5)	124.8	83.6
Difference	(10.3)	10.9	43.1	(3.0)	3.7

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(30.3)	(13.2)	(0.9)	(4.8)	(3.0)	(0.4)	(0.2)
Futures & Options Combined	(29.5)	(17.9)	(1.2)	(5.5)	(0.1)	(0.5)	(0.2)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(37.3)	(12.2)	(7.0)	(5.3)	4.1	(1.0)	(0.3)
Futures & Options Combined	(42.0)	(19.0)	(5.4)	(6.0)	0.6	(1.3)	(0.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.8	(4.3)	(0.5)	(1.9)	1.2	(1.6)	NA

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As of Friday afternoon:

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	364	122	18	91	79
FI Est. Managed Money F&O	377	127	17	91	78

Macros

European Gas Buyers Have At Least 2 Weeks To Pay In Roubles, Says Kremlin - FT

US Change In Nonfarm Payrolls Mar: 431K (est 490K; prev 678K)

US Unemployment Rate Mar: 3.6% (est 3.7%; prev 3.8%)

US Average Hourly Earnings (Y/Y) Mar: 5.6% (est 5.5%; prev 5.1%)

US Average Hourly Earnings (M/M) Mar: 0.4% (est 0.4%; prev 0.0%)

US Change In Private Payrolls Mar: 426K (est 495K; prev 654K)

US Change In Manufacturing Payrolls Mar: 38K (est 32K; prev 36K)

US Average Weekly Hours All Employees Mar: 34.6 (est 34.7; prev 34.7)

US Labour Force Participation Rate Mar: 62.4% (est 62.4%; prev 62.3%)

US Underemployment Rate Mar: 6.9% (prev 7.2%)

US ISM Manufacturing Mar: 57.1 (est 59.0; prev 58.6)

- Prices Paid: 87.1 (est 80.0; prev 75.6)

- New Orders: 53.8 (est 58.5; prev 61.7)

- Employment: 56.3 (est 53.1; prev 52.9)

US Construction Spending (M/M) Feb: 0.5% (est 1.0%; prev R 1.6%)

77 Counterparties Take \$1.666 Tln At Fed Reverse Repo Op (prev \$1.872 Tln, 100 Bids)

Corn

- US corn futures ended lower in the front three month contracts and higher in the back months, in part to follow through bear spreading after the USDA reported smaller than expected 2022 plantings. December corn hit a new contract high today. May corn ended 13.75 cents lower, and December was up 4.25 cents. Positioning was noted. There was some chatter China might be in soon for spot corn, but this has been talked about for months. USDA reported an old crop corn sale to unknown destinations.
- We like SX over CZ over the medium term. New crop SX appears to be “cheap” relative to December corn and we think the drop in the SX/CZ ratio was overdone. The strength in corn futures late this week may have bought back some acres across the Midwest. Southeast, where a number of corn acres were lost, are likely set. Plantings have already begun in the SE and Delta.
- News is fairly light. WTI is lower in the front months, higher in the back months. USD was higher.
- StoneX: 118.6 million tons for Brazil’s corn crop, up from 116.1 previous.
- Safras: Brazil corn 118.15 MMT. Second crop 84.58 million tons.
- US corn planting progress if initially released on Monday could be reported at 2 percent complete. One percent is the 5-year average.
- The Buenos Aires grains exchange warned early frosts could further damage corn and soybeans. The exchange estimates soybean production at 42 million tons and corn at 49 million tons.

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- EIA reported February corn for ethanol production at 405 million bushels, 10 million below a Bloomberg poll, down from 464 million from January and well above 333 million year ago (pandemic).

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Feb-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	NASS Feb-22
Corn use (mil bu)	333	417	407	468	467	478	464	405
FI Estimate								410
Bloomberg Estimate								415
Sorghum use (mil bu)	1.8	0.3	0.3	0.7	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,406	417	407	468	467	478	1,929	1,693

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- Private exporters reported sales of 136,000 tons of corn for delivery to unknown destinations during the 2021/2022 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
1-Apr	136,000	Corn	Unknown	2021-22
30-Mar	128,000	Soybeans	Mexico	2022-23
28-Mar	132,000	Soybeans	China	2021-22
28-Mar	77,120	Corn	Unknown	2021-22
28-Mar	50,800	Corn	Unknown	2022-23
25-Mar	132,000	Soybeans	China	2021-22
24-Mar	318,200	Soybeans	Unknown	2021-22
22-Mar	240,000	Soybeans	Unknown	2021-22
17-Mar	136,000	Corn	Unknown	2021-22
14-Mar	159,000	Corn	Mexico	2021-22
11-Mar	128,900	Corn	Unknown	2021-22
11-Mar	264,000	Soybeans	China	2022-23
9-Mar	100,000	Corn	Colombia	2021-22
9-Mar	20,000	Soybean oil	Unknown	2021-22
8-Mar	132,000	Soybeans	China	2022-23
8-Mar	193,000	Hard red spring wheat	Philippines	2022-23
8-Mar	126,000	Soybeans	Unknown	2021-22
7-Mar	66,000	Soybeans	China	2021-22
7-Mar	66,000	Soybeans	China	2022-23
4-Mar	106,000	Soybeans	China	2021-22
4-Mar	108,860	Soybeans	Mexico	2021-22
4-Mar	125,000	Soybeans	Unknown	2021-22
3-Mar	66,000	Soybeans	China	2022-23
3-Mar	66,000	Soybeans	China	2021-22
3-Mar	337,000	Corn	Unknown	2021-22
2-Mar	198,000	Soybeans	China	2021-22
2-Mar	68,000	Soybeans	China	2022-23
2-Mar	198,000	Soybeans	Unknown	2021-22
2-Mar	66,000	Soybeans	Unknown	2022-23
1-Mar	264,000	Soybeans	China	2022-23

Corn		Change	Oats	Change	Ethanol	Settle		
MAY2	733.25	(15.50)	MAY2	733.50	6.00	APR2	2.16	Spot DDGS IL
JUL2	720.25	(12.75)	JUL2	704.50	20.00	MAY2	2.16	Cash & CBOT
SEP2	693.75	(2.50)	SEP2	577.25	18.25	JUN2	2.16	Corn + Ethanol
DEC2	685.75	2.00	DEC2	570.00	14.75	JUL2	2.16	Crush
MAR3	689.00	4.50	MAR3	570.00	18.25	AUG2	2.16	1.20
MAY3	690.50	5.25	MAY3	569.50	18.25	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.16	847.50	(22.00)	MAY2	1.34	250.00	(7.25)
JUL2	JUL2	2.17	844.75	(20.25)	JUL2	1.36	261.75	(7.25)
SEP2	SEP2	2.09	759.00	(17.75)	SEP2	1.40	278.50	(14.25)
NOV2	DEC2	2.05	719.75	(17.00)	DEC2	1.40	276.00	(13.00)
MAR3	MAR3	2.01	698.00	(10.25)	MAR3	1.37	256.50	(10.75)
MAY3	MAY3	2.01	695.50	(8.00)	MAY3	1.35	238.75	(3.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+119 / 129 k dn1/dn1		JUNE	+85 / 100 n	dn10/dn5	Toledo		-8 k unch
APR	+108 / 115 k dn1/dn5		JLY	+65 / 75 n	dn20/dn20	Decatur		-29 n unch
MAY	+100 / 106 k unch/dn4		AUG	+85 / 100 u	dn20/dn10	Dayton		+16 k up1
JUNE	+104 / 108 n unch/dn1		0-Jan	0		Cedar Rapi		-15 n unch
JULY	+88 / 98 n up2/unch					Burns Harb		+13 n unch
JULY	+88 / 98 n up2/unch							-15 n unch
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 341.8 335.9 328.8 332.8 340.8 344.8						BrgF MTCT APR 650 unchanged		
China 2YC Maize Cif Dalian (DCE) 444.7 449.5 453.0 456.0 458.0 458.0						BrgF MTCT MAY 550 unchanged		
Argentina Yellow Maize Fob UpRiver 308.6 308.6 306.3 - - -						BrgF MTCT JUN 525 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/22

May corn is seen in a \$6.75 and \$8.10 range

December corn is seen in a wide \$5.50-\$8.00 range

Soybeans

- The CBOT soybean complex started mixed with higher meal, lower soybeans and lower soybean oil. Then soybean oil rebounded, sending meal lower by mid-morning. Soybeans saw follow through selling (bear spreading). May soybeans fell below \$16, first time since February 25.
- USDA's February crush was seen as slightly bearish for soybeans and soybeans oil, and neutral for meal.
- The soybean crop in Brazil's Rio Grande do Sul was 19% harvested at the end of last month, below 24% year ago and 40% for the 5-year average.
- StoneX: 122.06 million tons for Brazil soybeans, up from 121.17 previous. 127.17
- Cargo surveyor SGS reported March Malaysian palm exports at 1,331,400 tons, 89,113 tons above the same period a month ago or up 7.2%, and 85,833 tons above the same period a year ago or up 6.9%.
- USDA NASS reported February soybean crush at 174.4 million bushels, 1 million below a Bloomberg poll, below 194.3 million for January and 10.1 million above 164.3 million crushed year earlier. The February crush came out to 6.23 million bushels per day, down from 6.27 million during January and the record 6.39 million per day posted for December 2021. Soybean oil stocks at the end of February were 2.566 billion pounds, highest level since April 2020, 48 million above an average trade guess, 66 million above end of January and 260 million above end of February 2021. Part of the reason for larger

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than expected stocks was the yield. The soybean oil yield increased to 11.84 pounds per bushel from 11.72 pounds during January and was highest since July 2021. Soybean meal stocks slipped to 386,000 short tons from 431,000 short tons during January and compares to 584,000 short tons for February 2021. The February soybean meal yield was 46.90 versus 46.67 previous month and 47.69 year ago.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	NASS Feb-22	Actual less trade	
									Jan-22	Feb-22
Soybeans crushed										
mil bushels	164.3	168.2	164.1	196.9	190.6	198.2	194.3	174.4		
mil bushels per day	5.9	5.4	5.5	6.4	6.4	6.4	6.3	6.2		
Ave. Trade Estimate	166.4	169.1	163.3	195.3	191.8	191.8	193.7	175.4	0.6	(1.0)
FI Estimate	164.3	169.1	163.1	196.1	195.7	195.7	194.3	175.2		
Soybean oil Production million pounds	1,925	1,990	1,938	2,348	2,235	2,324	2,277	2,064		
Soybean oil stocks										
mil pounds	2,306	2,183	2,131	2,386	2,406	2,466	2,500	2,566		
Ave. Trade Estimate	2,260	2,115	2,184	2,338	2,402	2,402	2,449	2,518	51	48
FI Estimate	2,225	2,090	2,138	2,375	2,454	2,454	2,425	2,500		
Soybean oil yield pounds per bushel	11.71	11.83	11.81	11.92	11.73	11.73	11.72	11.84		
Soybean meal production 000 short tons	3,919	3,995	3,868	4,592	4,457	4,630	4,533	4,090		
Soybean meal stocks 000 short tons	584	384	341	411	376	411	431	386		
Soybean meal yield pounds per bushel	47.69	47.49	47.13	46.63	46.77	46.71	46.67	46.90		

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 174.9-177.0, 2500-2525; Reuters average 175.2, 2522)

Export Developments

- China sold 248,330 tons of 2019 soybeans from reserves out of 501k offered, at an average price of \$791/ton, 49 percent of the planned sales.
- China will auction another 500,000 tons of imported soybeans from its reserves on April 7.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.
- USDA seeks 2,710 tons of packaged oil on April 7 for May shipment (May 23-June 13 for plants at posts).

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY2	1580.75	(37.50)	MAY2	448.50	(19.00)	MAY2	71.20	1.26
JUL2	1565.00	(33.00)	JUL2	441.10	(18.30)	JUL2	69.64	1.00
AUG2	1530.00	(25.25)	AUG2	434.30	(13.60)	AUG2	67.50	0.74
SEP2	1452.75	(20.25)	SEP2	421.00	(11.20)	SEP2	65.83	0.63
NOV2	1405.50	(15.00)	OCT2	404.80	(9.70)	OCT2	64.58	0.65
JAN3	1405.50	(10.25)	DEC2	402.60	(8.90)	DEC2	64.19	0.65
MAR3	1387.00	(5.75)	JAN3	398.90	(7.20)	JAN3	63.81	0.73

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-15.75	4.50	May-Jul	-7.40	0.70	May-Jul	-1.56	(0.26)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	189.15	MAY2 44.25%	\$ 2,130	986.70	783.20		
JUL2	171.46	JUL2 44.12%	\$ 2,326	970.42	766.04	EUR/USD	1.1053
AUG2	167.96	AUG2 43.73%	\$ 2,930	955.46	742.50	Brazil Real	4.6575
SEP2	197.58	SEP2 43.88%	\$ 2,602	926.20	724.13	Malaysia Bid	4.2080
NOV2/DEC2	186.31	OCT2 44.37%	\$ 1,732	890.56	710.38	China RMB	6.3625
JAN3	173.99	DEC2 44.36%	\$ 1,746	885.72	706.09	AUD	0.7499
MAR3	161.36	JAN3 44.44%	\$ 1,604	877.58	701.91	CME Bitcoin	46249
MAY3	152.68	MAR3 44.87%	\$ 904	853.60	694.76	3M Libor	0.962
JUL3	145.16	MAY3 44.94%	\$ 794	847.22	691.46	Prime rate	3.5000
AUG3	140.28	JUL3 44.94%	\$ 784	843.70	688.71		

US Soybean Complex Basis					
MCH +140 / 155 k unch			DECATUR		+15 n up5
APR +120 / 135 k unch	IL SBM (truck)		SIDNEY		-5 n unch
MAY +112 / 126 k unch/up1	CIF Meal	K+18 3/29/2022	CHICAGO		-5 k unch
JUNE +124 / 135 n up2/unch	Oil FOB NOLA	K+65 3/29/2022	TOLEDO		-5 n unch
JULY +112 / 125 n up2/unch	Decatur Oil	600 3/25/2022	BRNS HRBR		jly price unch
		400 3/25/2022	C. RAPIDS		-70 n unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
APR +135 / +150 k unch/up2	APR +22 / +27 k unch/dn3	APR +450 / +650 k up250/unch
MAY -138 / +145 n dn2/dn3	MAY +13 / +19 k dn2/up1	MAY +400 / +600 k up300/unch
JUNE -170 / +173 n up5/dn2	JUNE +14 / +20 n dn2/up1	JUNE +300 / +480 q unch/up130
JLY -180 / +185 n up5/unch	JULY +13 / +21 n dn2/up1	JLY +180 / +300 u up100/unch
AUG -220 / +240 q up10/up5	AUG +29 / +33 u unch/up1	AUG +100 / +300 v up40/dn50
Argentina meal	484 43.2	Argentina oil Spot fob 75.6 5.93

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/22

Soybeans – May \$15.50-\$17.50

Soybeans – November is seen in a wide \$12.75-\$15.50 range

Soybean meal - May \$430-\$500

Soybean oil - May 68.50-74.00

Wheat

- US wheat futures started higher on technical buying and concerns over dryness across the US Great Plains but turned lower late during the day session on positioning. SovEcon increased their estimate for

Terry Reilly Grain Research

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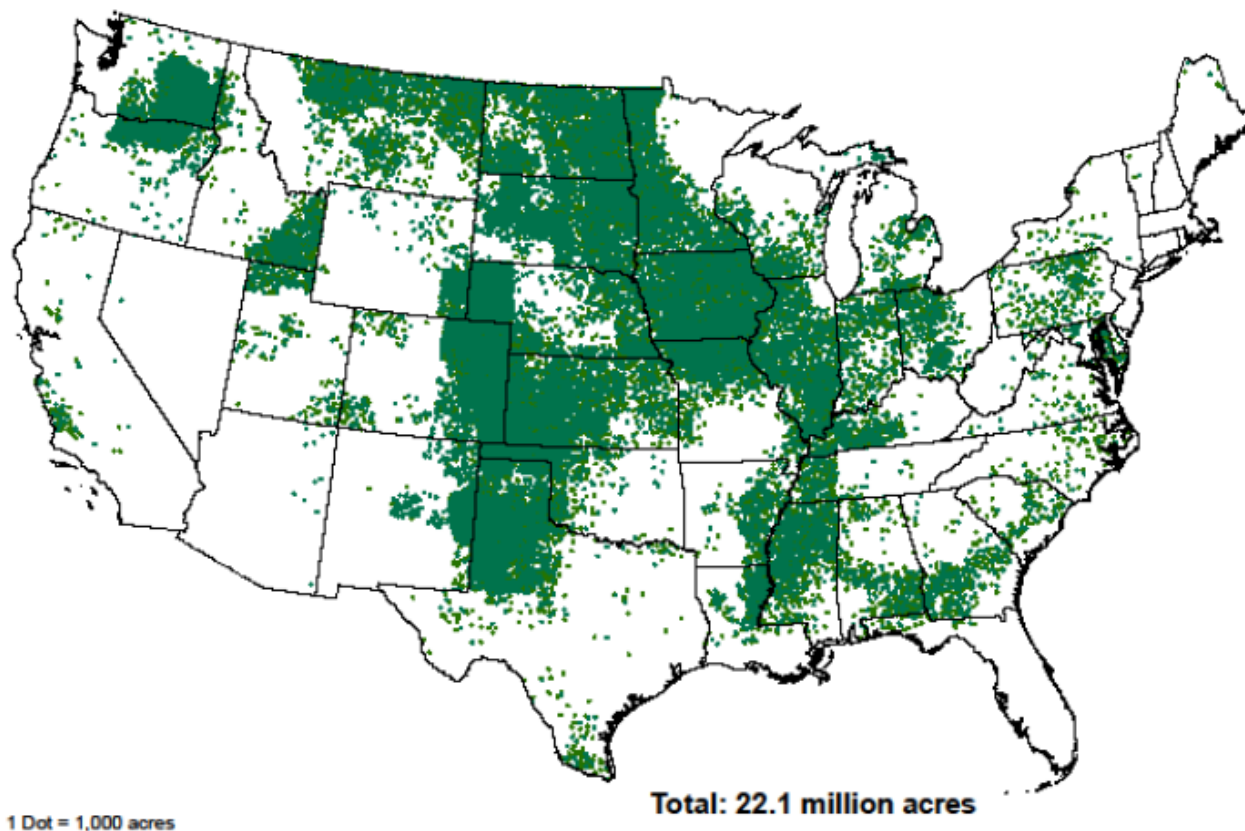
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

2021-22 Russia wheat exports by 400,000 tons to 33.9 million tons. Just a month ago the trade was uncertain any wheat exports would be shipped out of Russia via Black Sea. Bloomberg noted Russia is working on resolving problems to get vessels moving. Some of the wheat is headed to countries that normally Ukraine would supply.

- On Monday we look for the initial US winter wheat rating to be reported below its respected five-year average. Combined G/E could end up below 47 percent. 55 percent is 5-year average.
- A couple US Senators are calling on the USDA to allow producers to plant on roughly 4 million acres CRP acres out of the 22.1 million acres currently enrolled. The USDA and various environmental groups oppose the program. Even if they are released, we highly doubt it would boost planted acres for the summer 2022 growing season. Many CRP acres that come out of the program usually take a full year to cultivate before row crops can go in. In addition, some producers may not want to take additional acres to lack of fertilizer supplies and high input costs.
- Kazakhstan will limit milling wheat and wheat flour exports from April 15 through June 1 by imposing a 300,000 ton quota on flour and 1 million tons for wheat.
- Russia will increase its wheat export tax to \$96.10/ton for the April 6-12 period, up from \$87 from the previous week. Carley will drop from \$75.60 to \$75.40 per ton and corn will increase from \$58.30 to \$65.80 per ton.
- Ukraine planted about 600,000 tons of spring crops out of the 13.4 million hectares
- FranceAgriMer reported the weekly soft wheat crop ratings at 92 percent, unchanged from the previous week and compares to 87% year ago.
- May Paris wheat futures were down 3.50 euros to 365.25 euros.

Current CRP Enrollment - February 2022



Prepared by FPAC-BC/EPAD/REB

Export Developments.

- Iraq bought 100,000 tons of German wheat at an average price of \$570/ton. The deadline for the tender was March 24 and was initially for April through May shipment.
- Jordan seeks 120,000 tons of feed barley on April 5.
- Saudi Arabia seeks 355,000 tons of 12.5% protein wheat for Sep-Nov delivery.
- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4. Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.

Rice/Other

- (Bloomberg) -- Qatar is seeking to buy 1.2m bags of rice in a tender that closes April 4, according to the Ministry of Commerce and Industry's website. Qatar also seeks to buy 960k cartons of corn oil in a tender closing April 4

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	983.25	(22.75)	MAY2	1012.75	(17.00)	MAY2	1065.25	(14.25)
JUL2	982.00	(20.00)	JUL2	1013.50	(16.25)	JUL2	1065.25	(11.50)
SEP2	972.25	(16.75)	SEP2	1011.75	(13.50)	SEP2	1040.75	(5.75)
DEC2	961.75	(11.00)	DEC2	1013.25	(7.50)	DEC2	1037.50	(6.00)
MAR3	945.50	(6.25)	MAR3	1003.50	(5.00)	MAR3	1031.50	(5.75)
MAY3	929.25	2.00	MAY3	981.50	1.00	MAY3	1017.50	(3.50)
JUL3	875.50	(3.00)	JUL3	883.75	4.00	JUL3	954.00	0.00

Chicago Rice			Change		
MAY2	16.05	0.040	JUL2	16.31	0.000
SEP2	16.05	0.025			

US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
MCH +127 / 145 k unch	MCH +175 k unch	Toledo -20 k unch
APR +122 / 130 k unch	APR +170 k unch	PNW US Soft White 10.5% protein BID
MAY +115 / 125 k unch	MAY +170 n unch	PNW Apr 1025 unchanged
		PNW May 1025 unchanged
		PNW Jun 1025 unchanged
		PNW Jul 980 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	366.00	(3.50)	112,322	(9,448)	US SRW FOB	\$422.90	\$7.80
SEP2	330.50	(2.25)	139,792	29	US HRW FOB	\$472.00	\$5.40
DEC2	322.50	(2.00)	184,252	1,996	Rouen FOB 11%	\$406.42	\$2.00
MAR3	319.25	(2.50)	13,030	(684)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.1053				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$516.15	(\$5.05)

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/22

Chicago May \$9.00 to \$12.00 range, December \$8.50-\$11.00

KC May \$9.00 to \$12.00 range, December \$8.75-\$11.50

MN May \$9.75-\$12.00, December \$9.00-\$11.75

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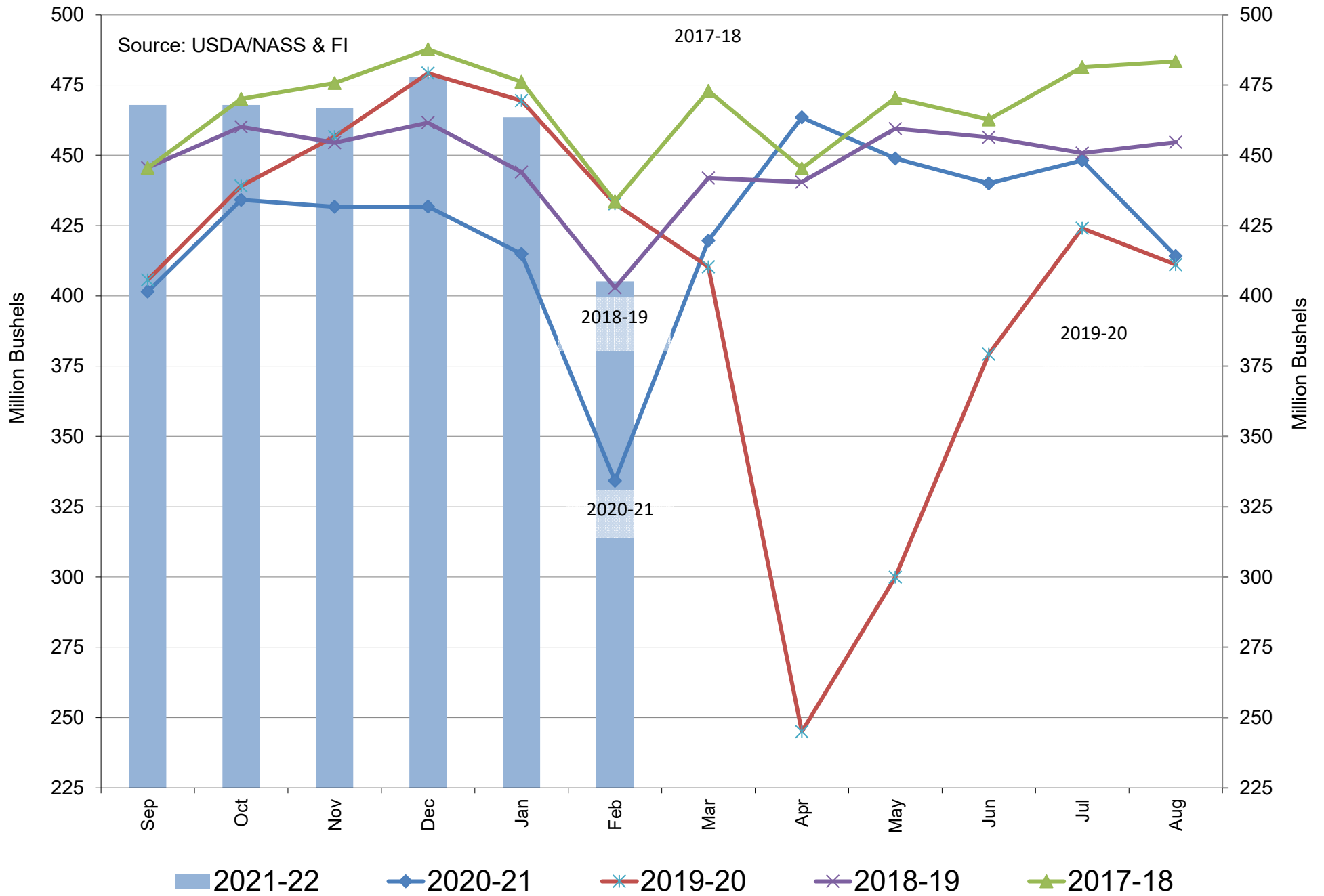
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Status – End of February 2022

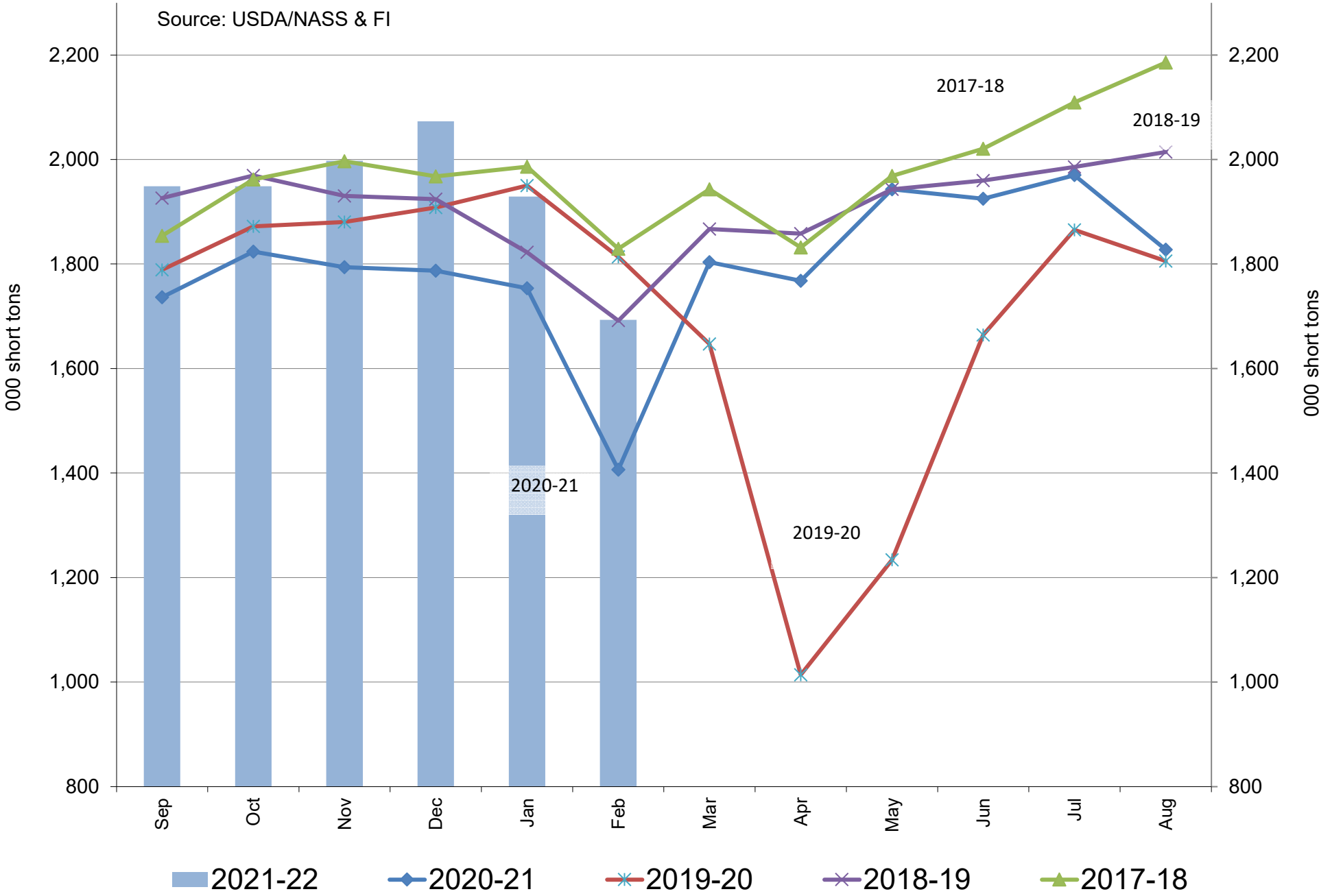
Current Active Contracts	General	10,238,288 ac.
	Continuous (non-CREP)	6,819,003 ac.
	Farmable Wetland	362,332 ac.
	CREP	783,939 ac.
	<u>Grasslands</u>	<u>3,890,588 ac.</u>
	Total	22,094,150 ac.
	Number of Contracts	558,315
	Number of Farms	314,880
FY 2021 Continuous Sign-up (#55)	854,000 acres approved	
FY 2021 General Sign-up (#56)	1.7 million acres approved	
FY 2021 Grasslands Sign-up (#203)	2.3 million acres approved	
Average Rental Payments	General	\$56 per acre
	Continuous (non-CREP)	\$138 per acre
	Farmable Wetland	\$166 per acre
	CREP	\$196 per acre
	<u>Grasslands</u>	<u>\$15 per acre</u>
	Total	\$81 per acre
FY 2021 Outlays	Rental Payments	\$1,771 million
	Cost-Share	\$59 million
	<u>Incentives (SIP & PIP)</u>	<u>\$15 million</u>
	Total (not including tech. assist.)	\$1,845 million
Performance Measures (Cumulative)	Wetland Restoration Practices	2,387,495 ac.
	Conservation Buffer Practices	1,371,550 ac.
Expiration Schedule (including continuous and general)	Sept 30, 2022	4.0 mil. ac.
	Sept 30, 2023	2.0 mil. ac.
	Sept 30, 2024	0.5 mil. ac.
Total Continuous	7,965,274 ac.	
Clean Lakes, Estuaries, and Rivers (CLEAR)	3,455,357 ac.	43% of continuous

US Monthly Corn Use for Fuel Ethanol Production

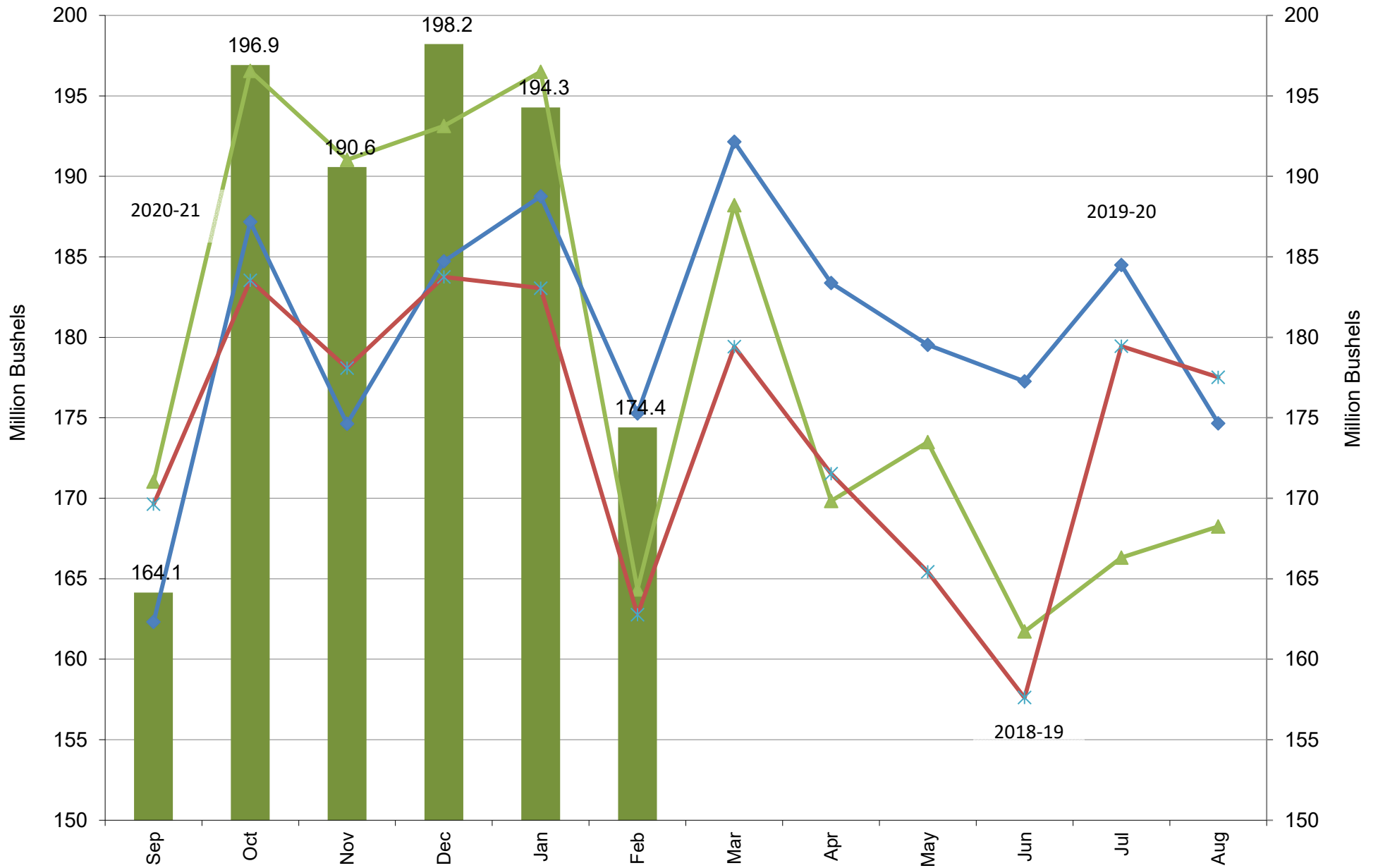


US Monthly DDGS Production

Source: USDA/NASS & FI



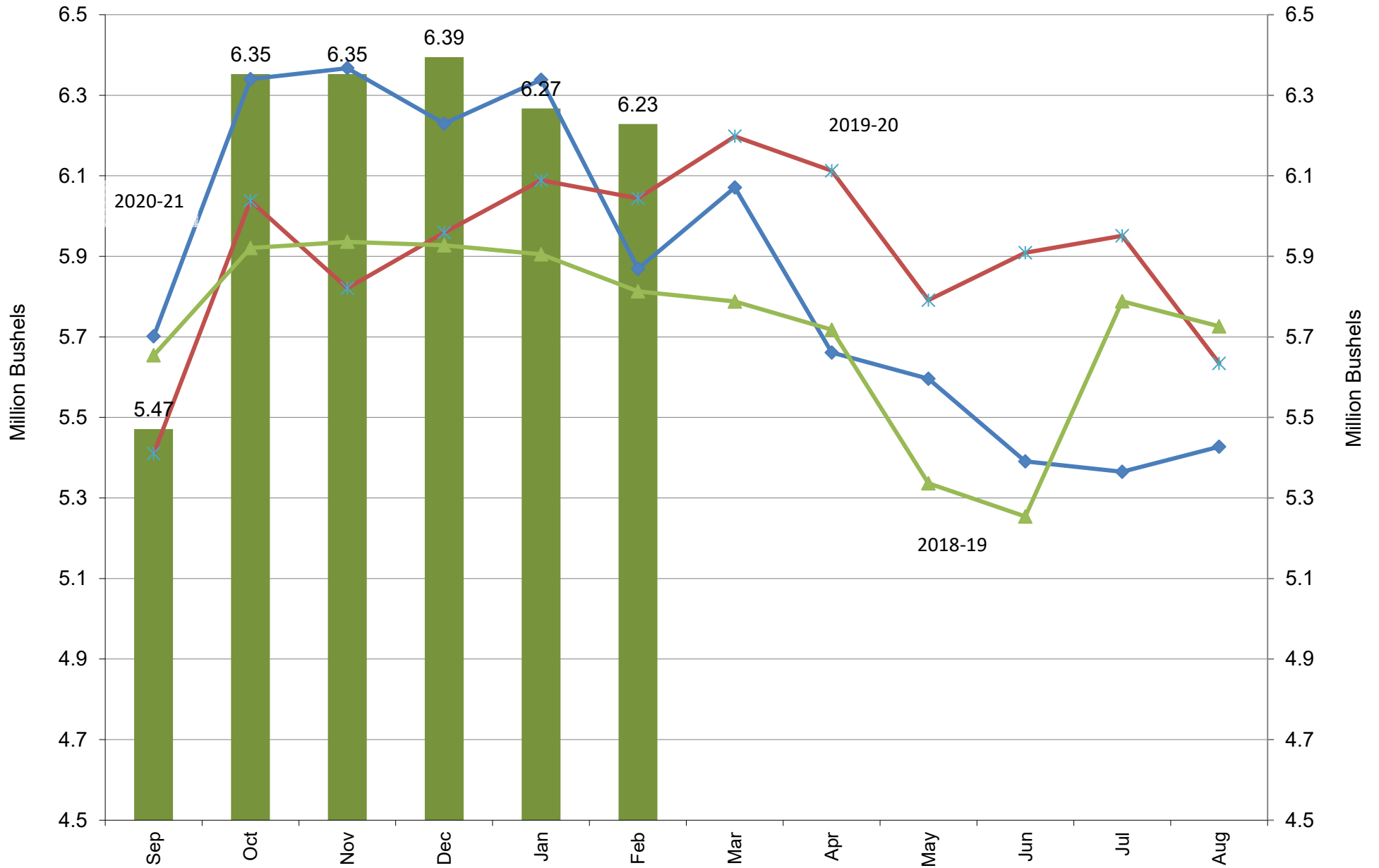
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

2021-22
 2020-21
 2019-20
 2018-19

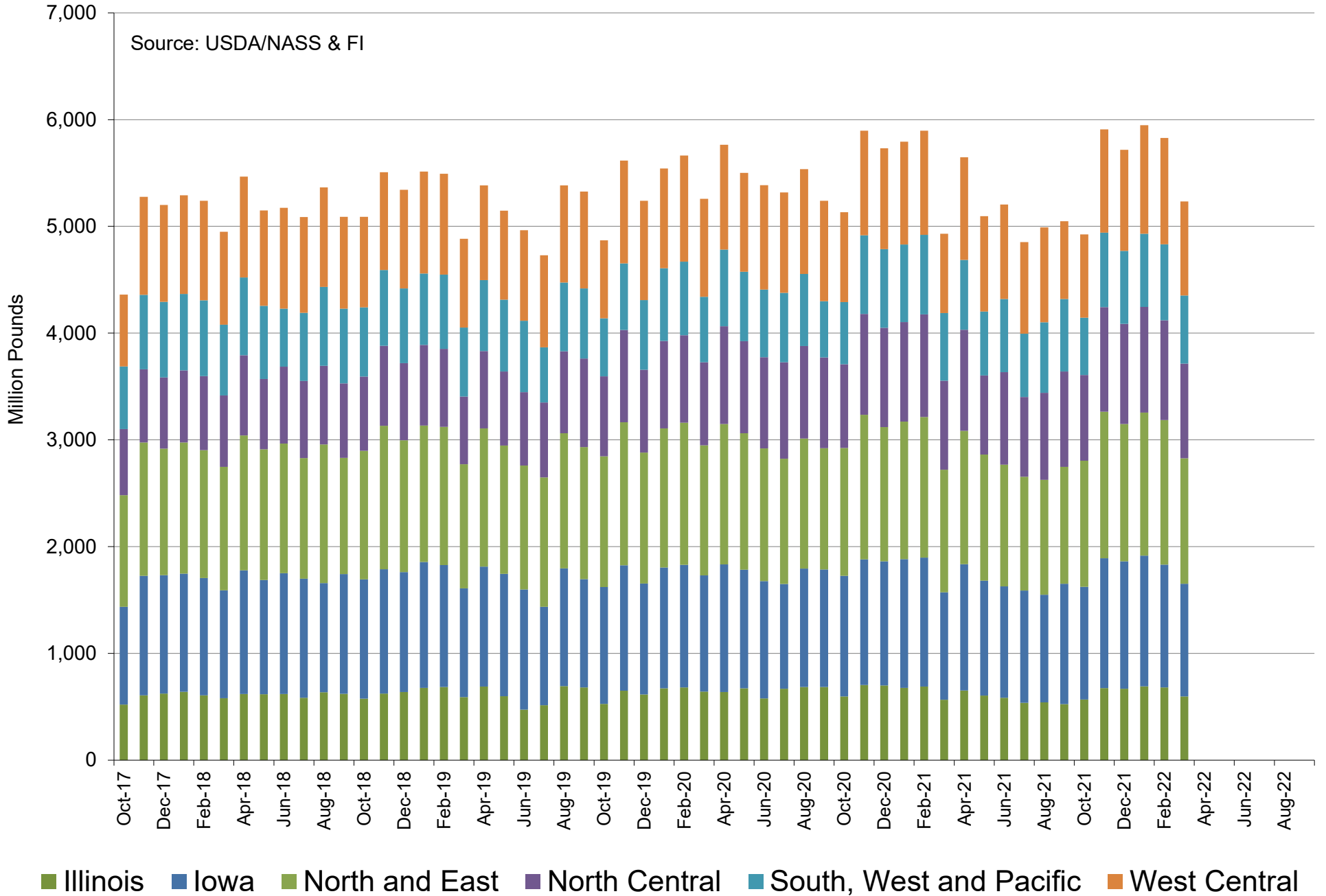
US NASS Monthly Soybean Crush Rate Per Day



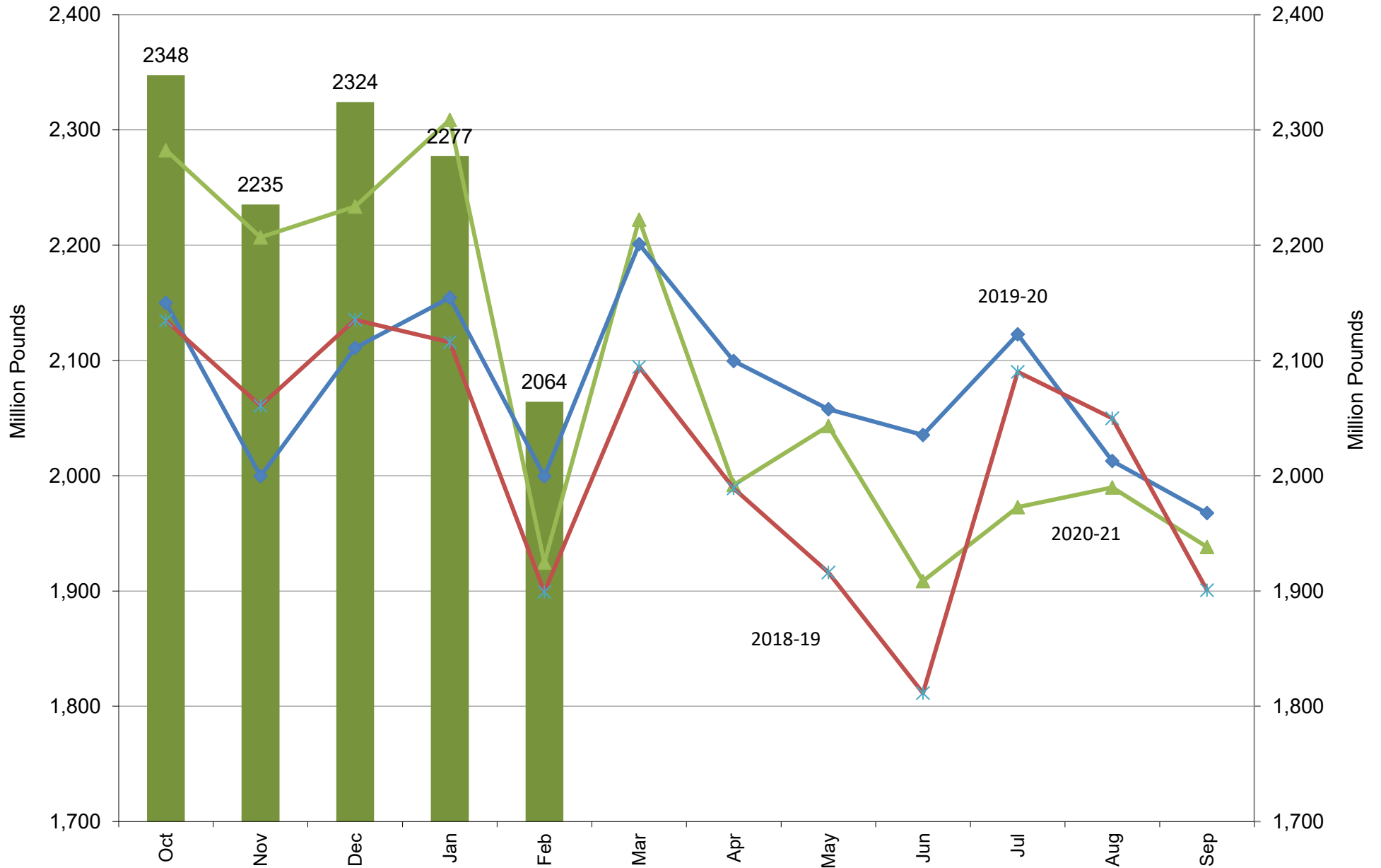
Source: USDA/NASS & FI

■ 2021-22
 ◆ 2020-21
 ✱ 2019-20
 ▲ 2018-19

US NASS Monthly Soybean Crush



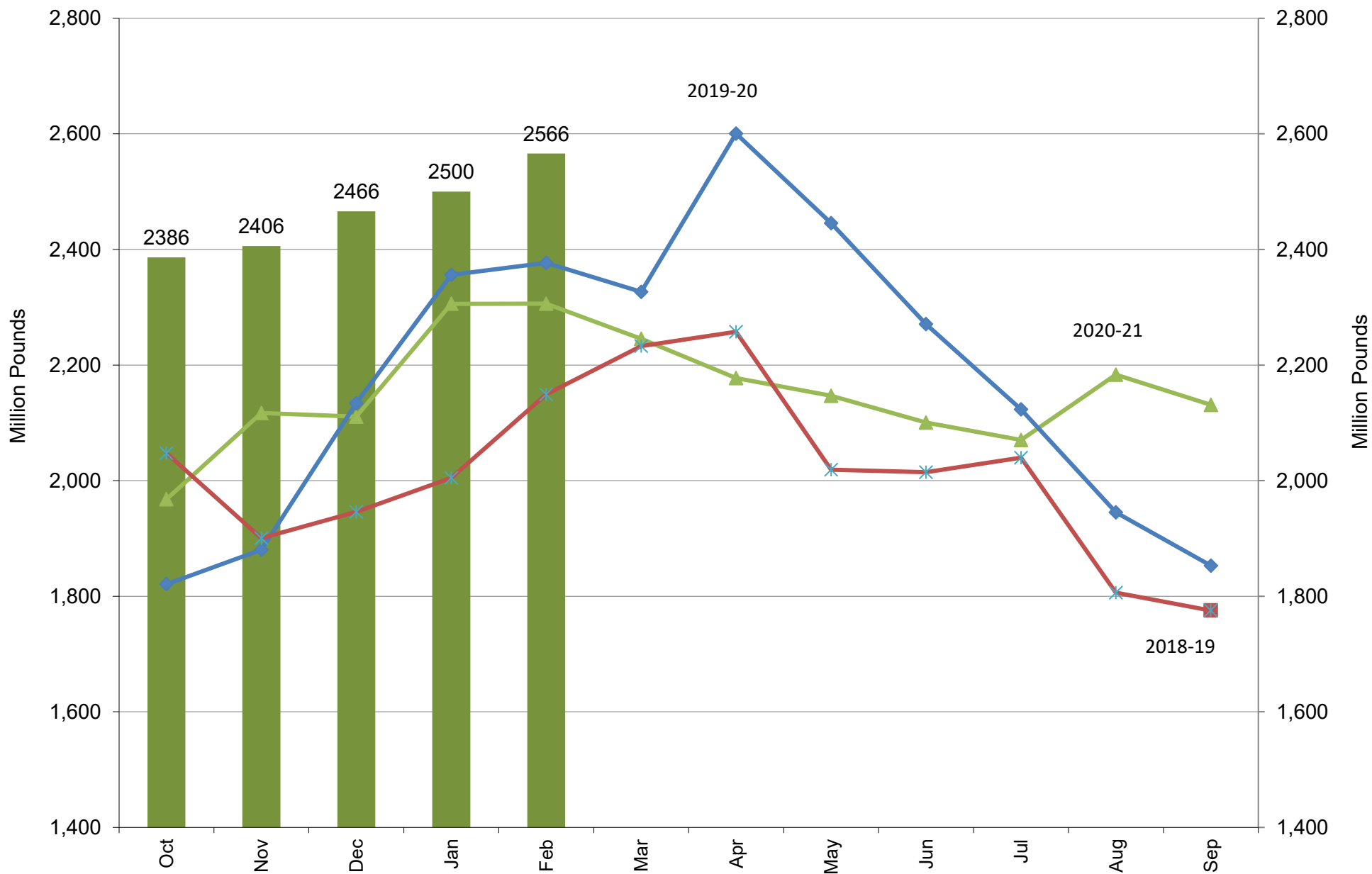
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US NASS Monthly Soybean Oil Stocks

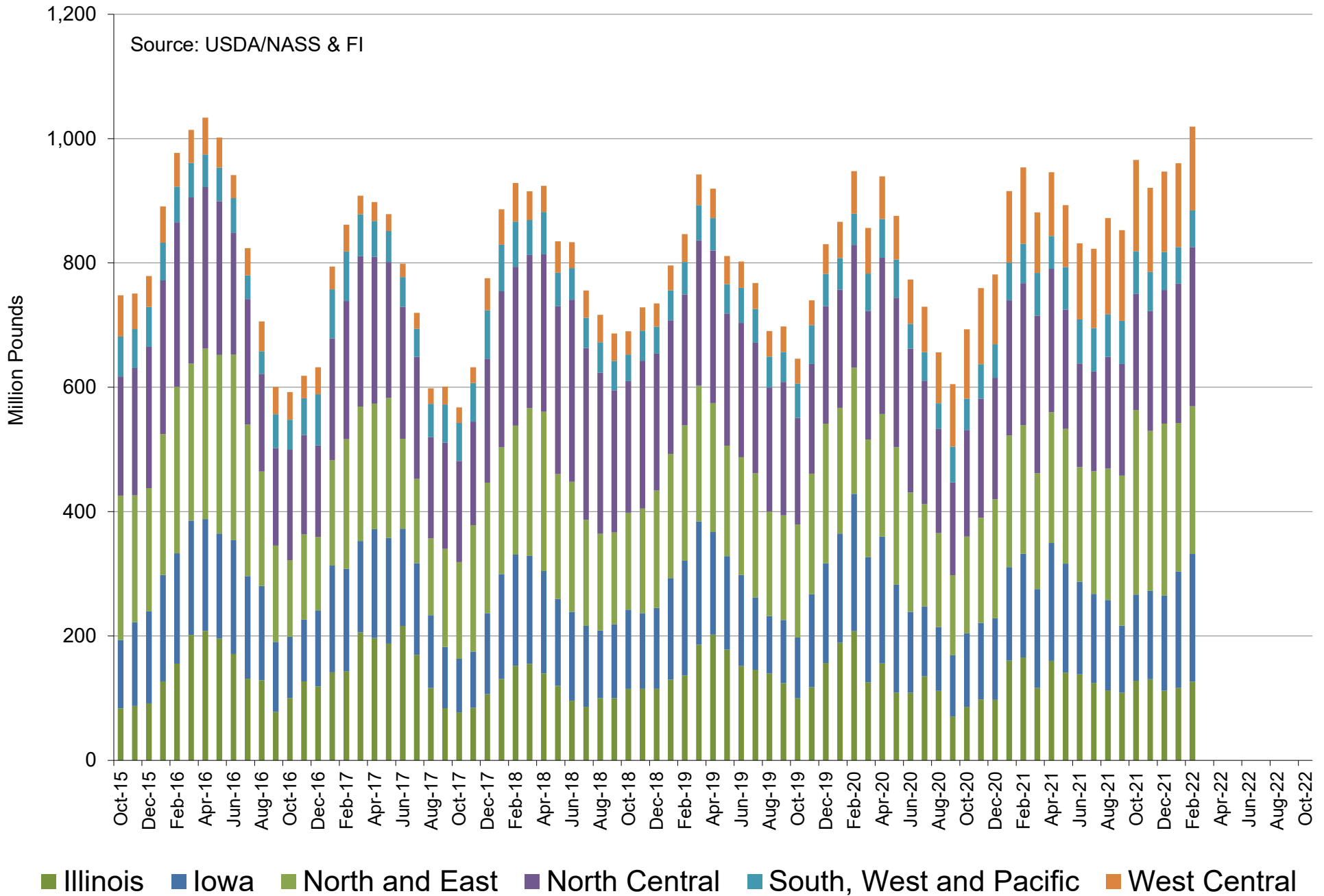


Source: USDA/NASS & FI

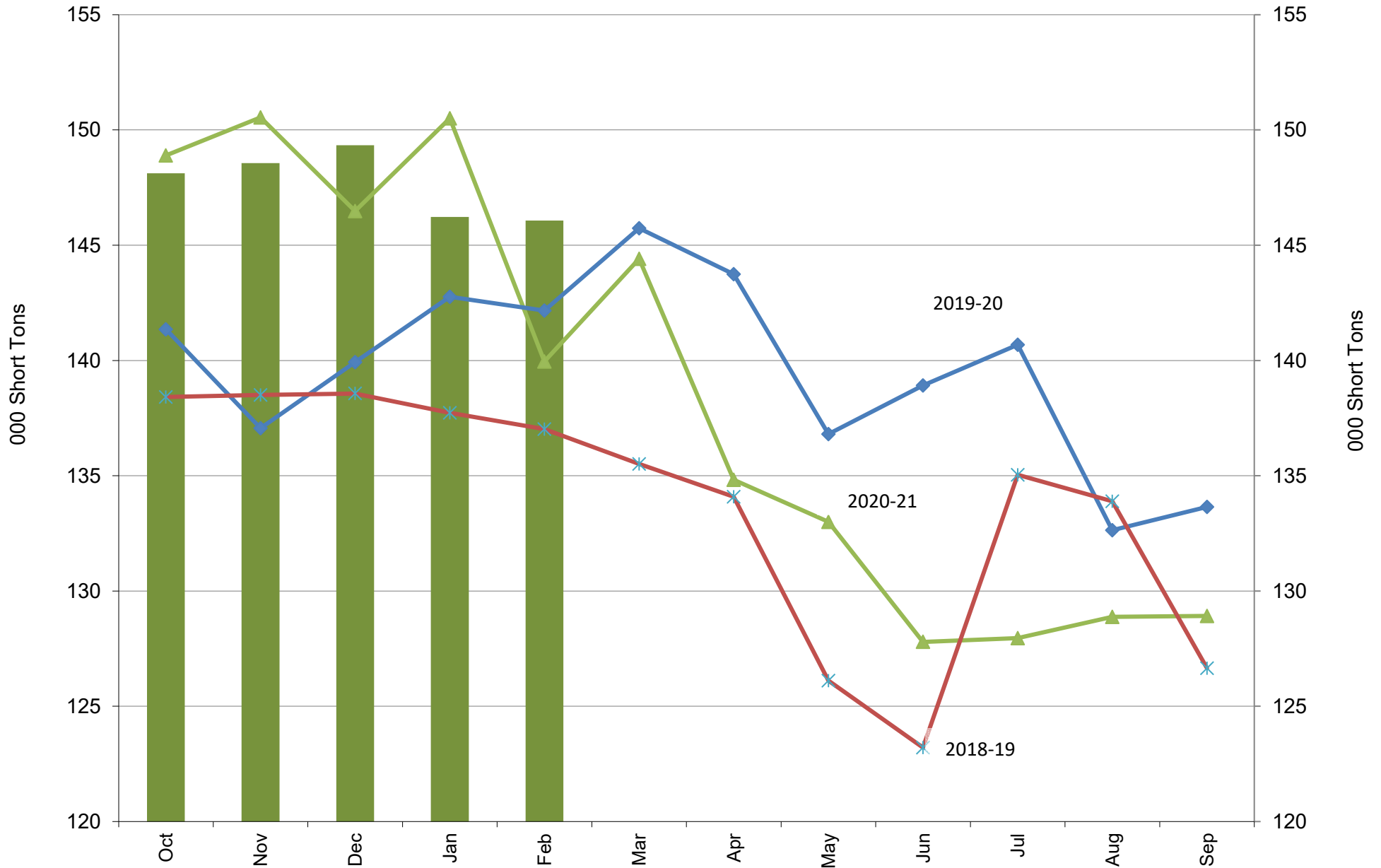
■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✕ 2018-19

US NASS Monthly Crude Soybean Crude Oil Stocks At Crusher

Source: USDA/NASS & FI



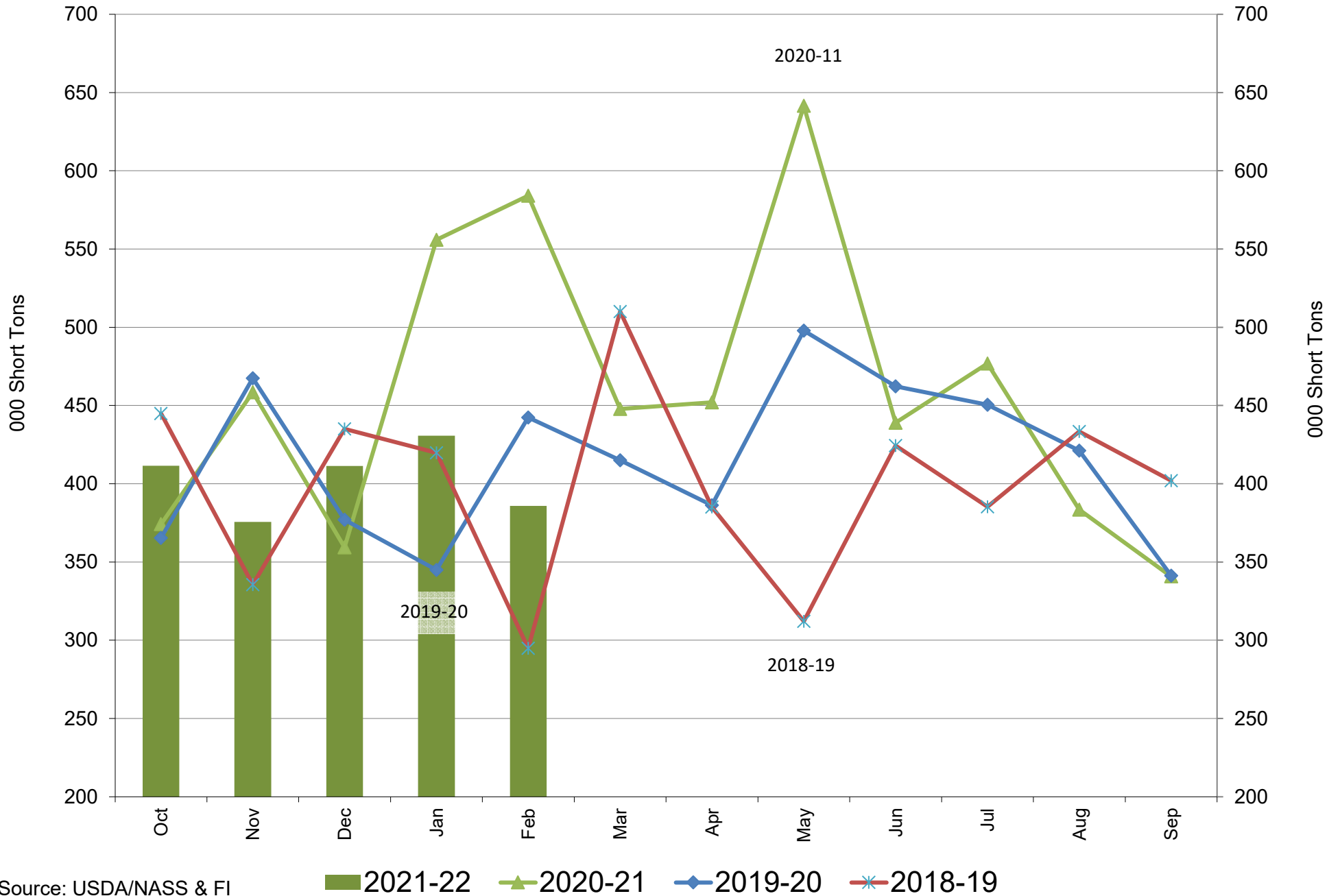
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

CFTC COMMITMENT OF TRADERS REPORT

As of 3/29/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(37.3)	(12.2)	(7.0)	(5.3)	4.1	(1.0)	(0.3)
Futures & Options Combined	(42.0)	(19.0)	(5.4)	(6.0)	0.6	(1.3)	(0.5)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.0	14.9	6.3	8.6	(2.4)	0.1	1.5
Futures & Options Combined	50.8	22.0	5.2	9.0	0.8	0.6	1.6

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(30.3)	(13.2)	(0.9)	(4.8)	(3.0)	(0.4)	(0.2)
Futures & Options Combined	(29.5)	(17.9)	(1.2)	(5.5)	(0.1)	(0.5)	(0.2)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.6	(2.9)	(1.3)	0.5	(2.7)	(1.0)	(0.2)
Futures & Options Combined	8.0	0.6	(0.6)	0.5	(1.1)	(0.8)	(0.2)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	41.4	17.8	7.6	8.1	0.3	1.1	1.7
Futures & Options Combined	42.8	21.4	5.7	8.4	1.9	1.4	1.8

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.8	(4.3)	(0.5)	(1.9)	1.2	(1.6)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(43.4)	(18.6)	(5.8)	(5.6)	(1.9)	(0.5)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.1)	0.8	4.3	(6.6)	(4.1)	0.2	0.5
Futures & Options Combined	(87.3)	(34.0)	(2.4)	(15.2)	(47.0)	(4.6)	0.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/29/2022
(IN THOUSAND CONTRACTS)**

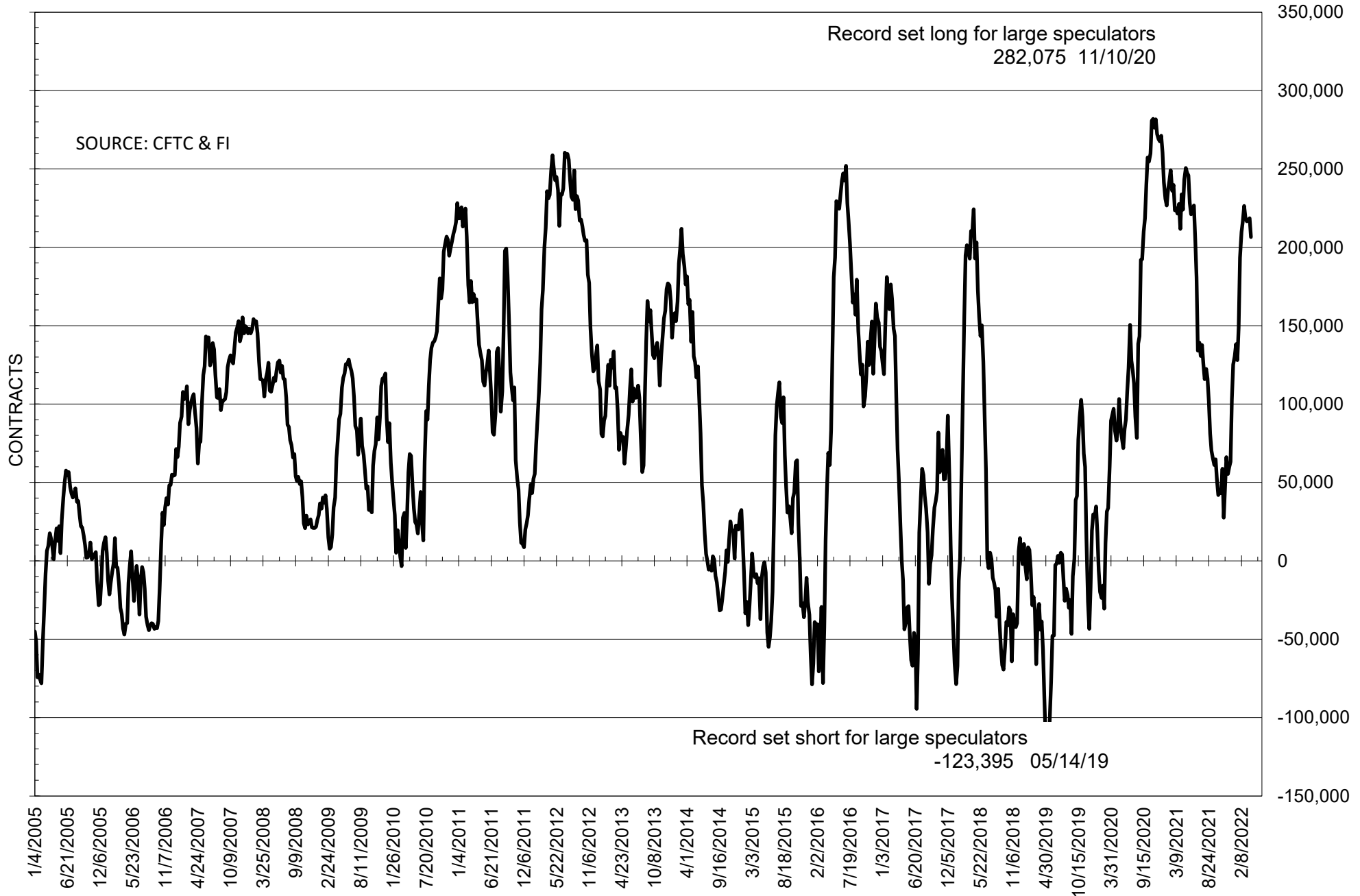
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar
	WHEAT											
Chicago	-9.4	-7.0	-5.3	-5.5	13.6	9.5	10.9	12.6	-4.1	-2.5	-5.7	-7.1
Kansas City	-45.7	-45.8	-45.3	-44.5	45.0	46.0	44.3	43.9	0.7	-0.2	1.0	0.6
Minneapolis	-25.5	-27.0	-27.2	-24.0	21.5	21.7	22.6	19.1	4.1	5.3	4.6	5.0
All Wheat	-80.6	-79.9	-77.7	-74.0	80.1	77.2	77.8	75.6	0.6	2.6	-0.1	-1.6
CORN	-424.7	-470.7	-468.8	-456.7	482.1	519.4	507.2	498.0	-57.4	-48.6	-38.4	-41.3
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-178.8	-193.6	-194.0	-189.2	206.5	218.6	217.6	216.6	-27.7	-25.0	-23.6	-27.4
SOY OIL	-102.9	-111.5	-113.3	-108.5	87.3	92.6	97.9	91.7	15.6	18.9	15.4	16.8
SOY MEAL	-150.7	-157.1	-159.5	-150.6	121.8	128.8	130.3	121.6	28.9	28.3	29.2	29.0

Oats positions thin to be reported

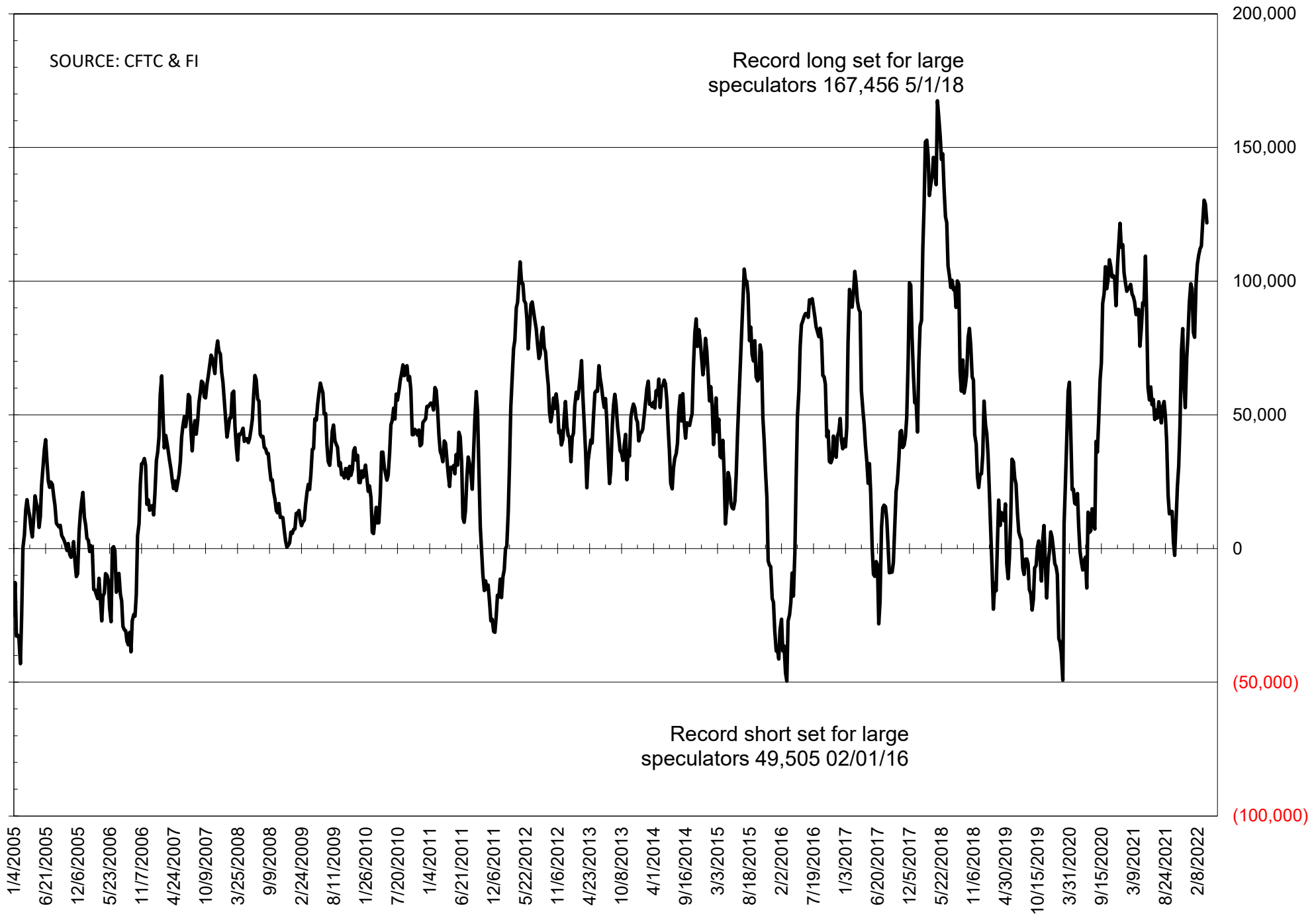
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					29-Mar-22 LAST REPORTED % HELD BY TRADERS			
	29-Mar	22-Mar	15-Mar	8-Mar	K Latest	K 29-Mar	K 22-Mar	K 15-Mar	K 8-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	341224	345345	339904	342996	984.50	1014.25	1118.25	1154.25	1286.50	0%	29%	0%	10%
Kansas City	178444	178217	178859	184723	1013.00	1024.50	1116.50	1157.50	1199.50	0%	10%	0%	10%
Minneapolis	65531	65049	64458	66448	1065.25	1043.25	1095.75	1099.25	1144.00	0%	3%	0%	15%
CORN	1515106	1526201	1504159	1487815	735.00	726.25	753.00	758.00	853.00	0%	5%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	740.00	719.00	724.00	661.50	642.75	0%	#VALUE!	0%	#VALUE!
SOYBEANS	755139	754382	745345	743566	1582.75	1643.00	1696.50	1658.75	1689.75	34%	6%	7%	11%
SOY OIL	340690	347240	346129	348593	71.20	71.66	74.54	73.68	75.75	0%	5%	0%	5%
SOY MEAL	396516	392169	381928	379713	450.00	466.00	476.80	484.00	473.30	0%	4%	0%	5%

SOURCE: CFTC & FI

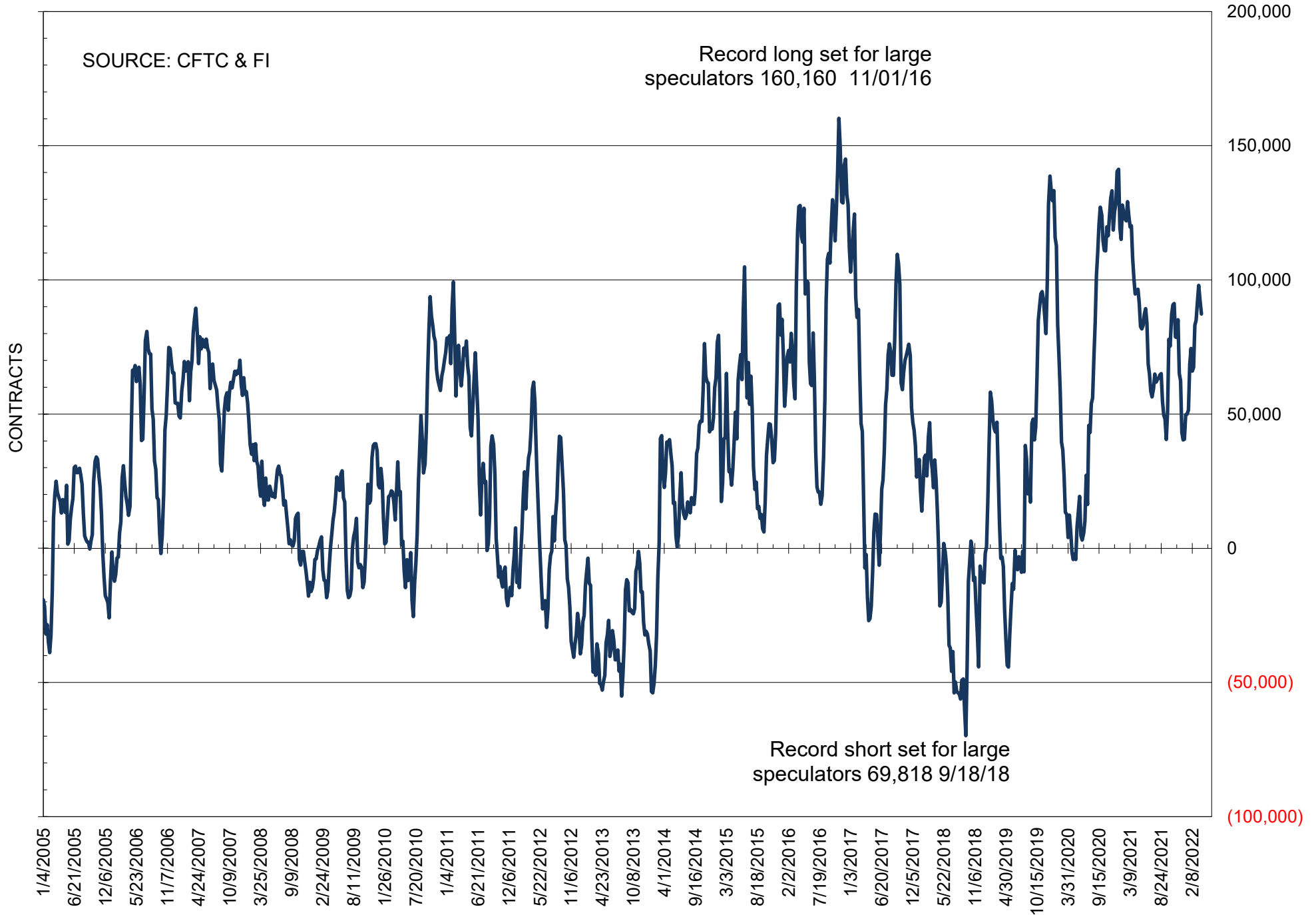
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



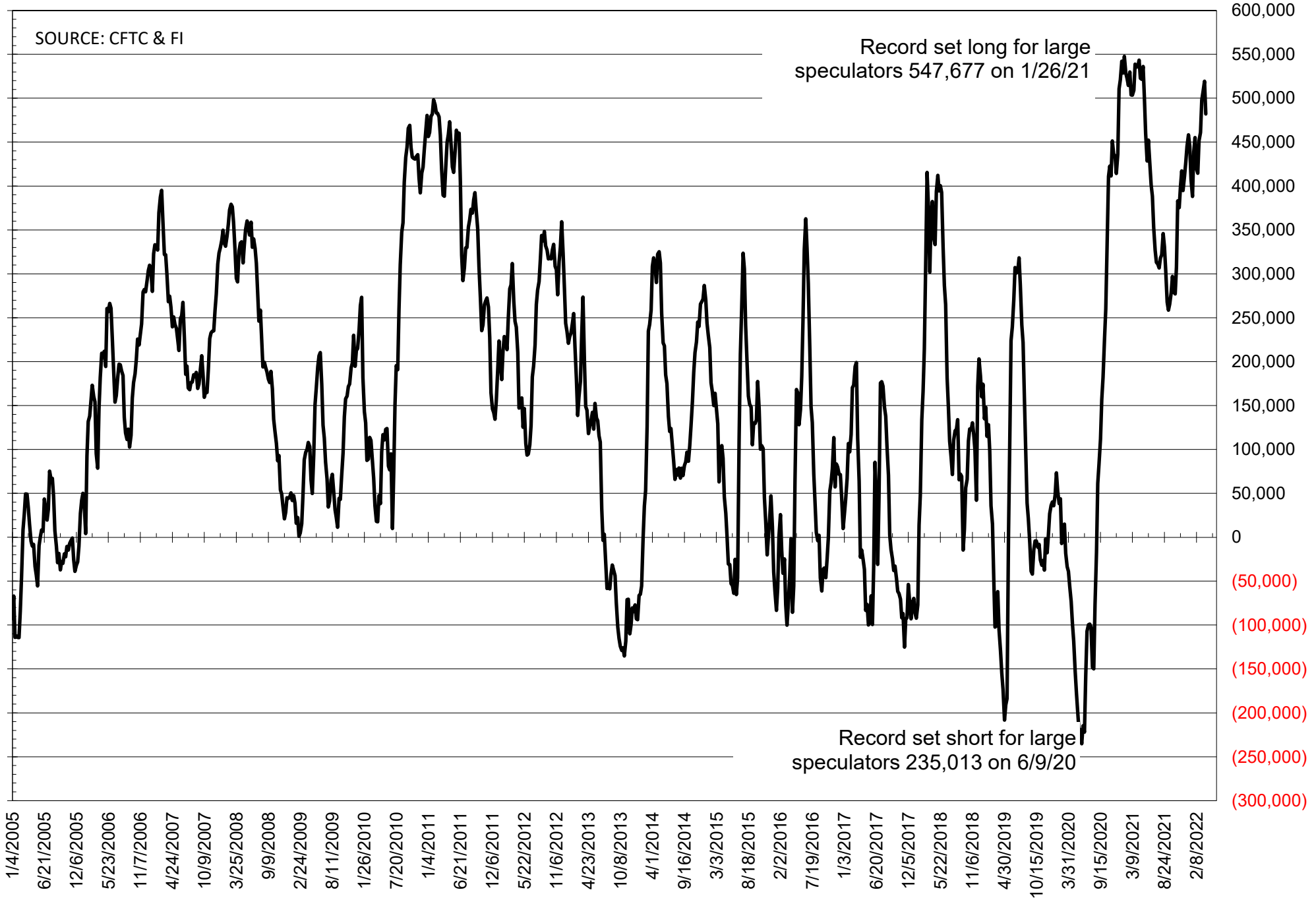
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



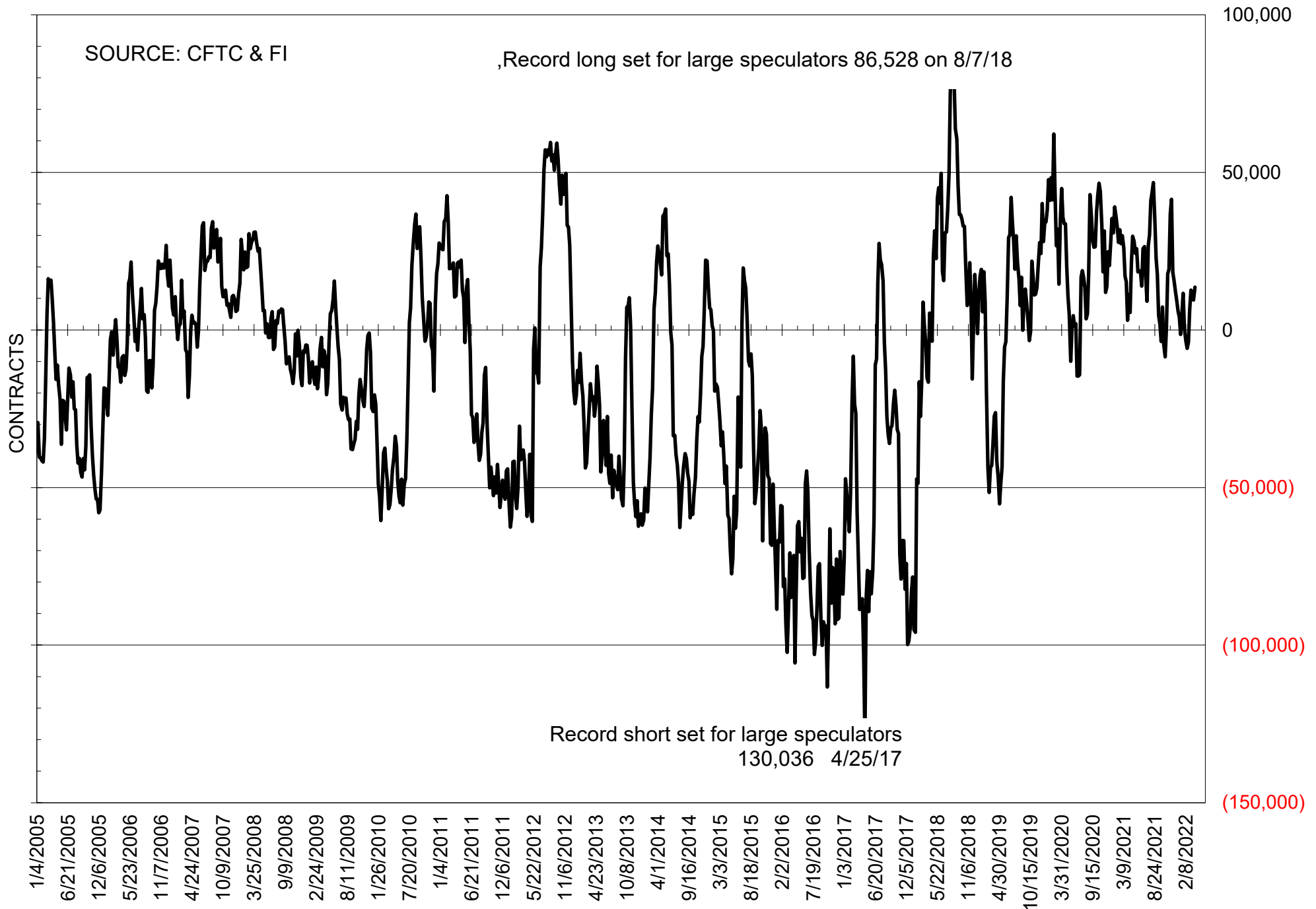
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



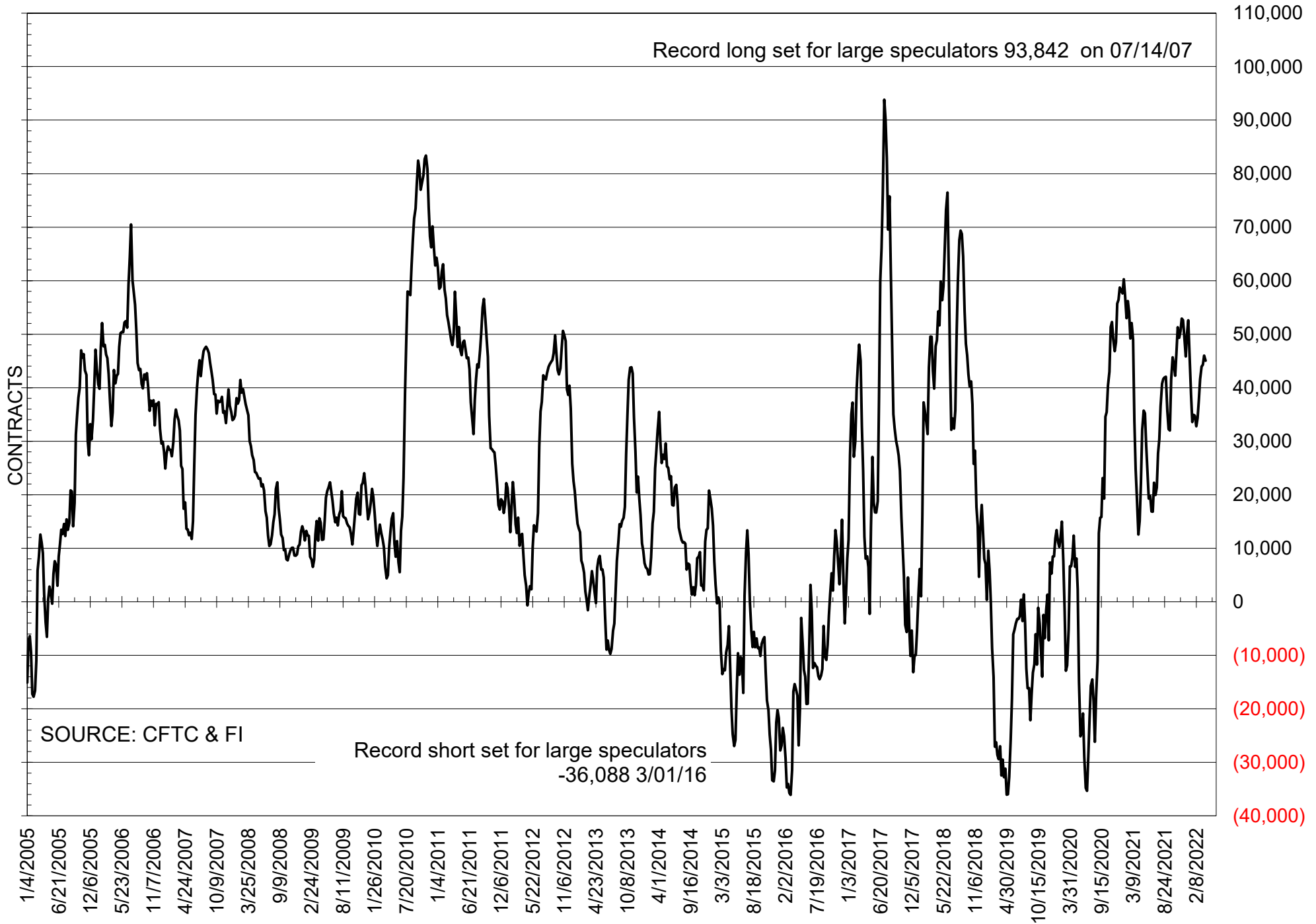
NET POSITION OF LARGE SPECULATORS IN CORN



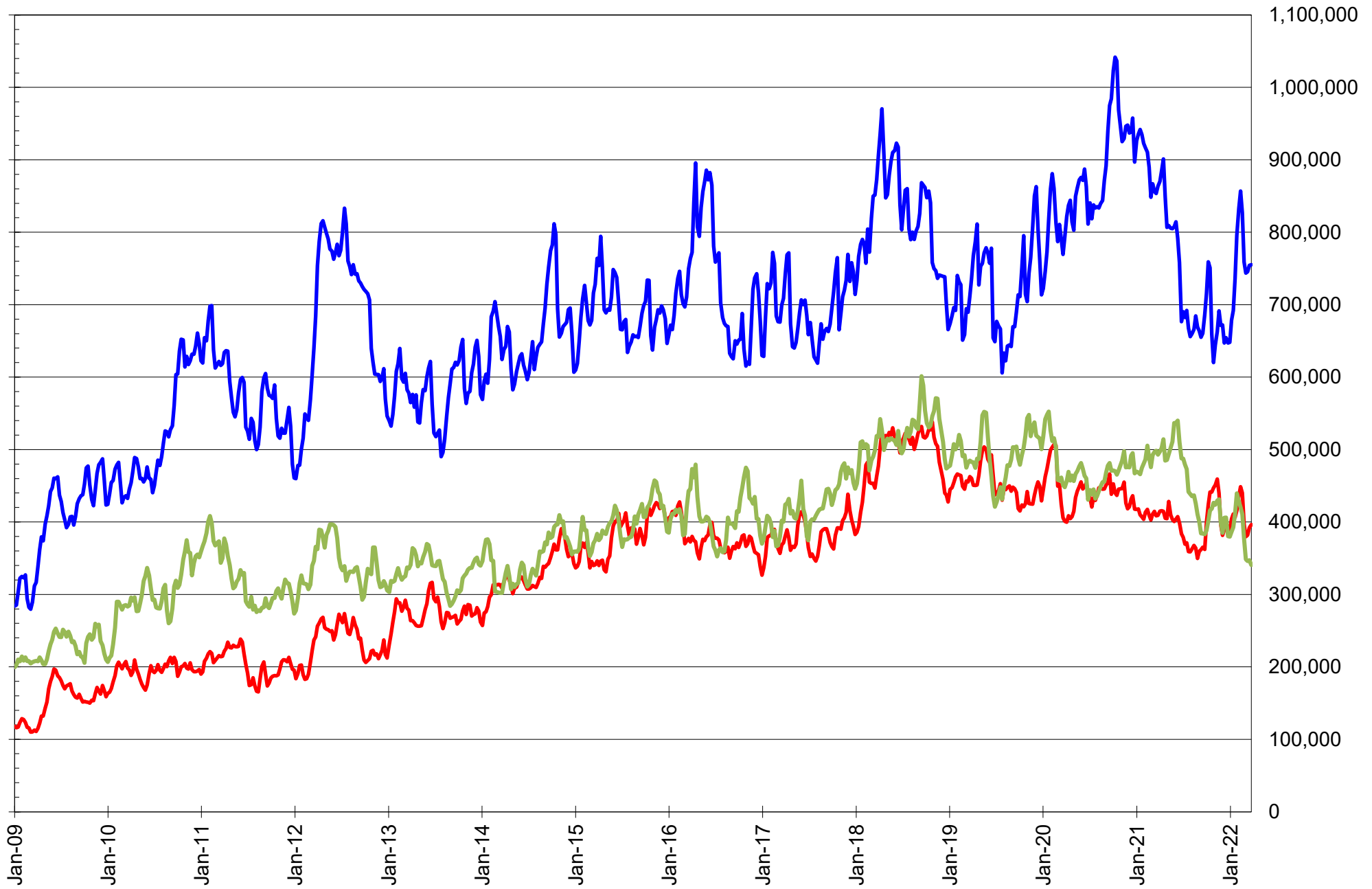
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



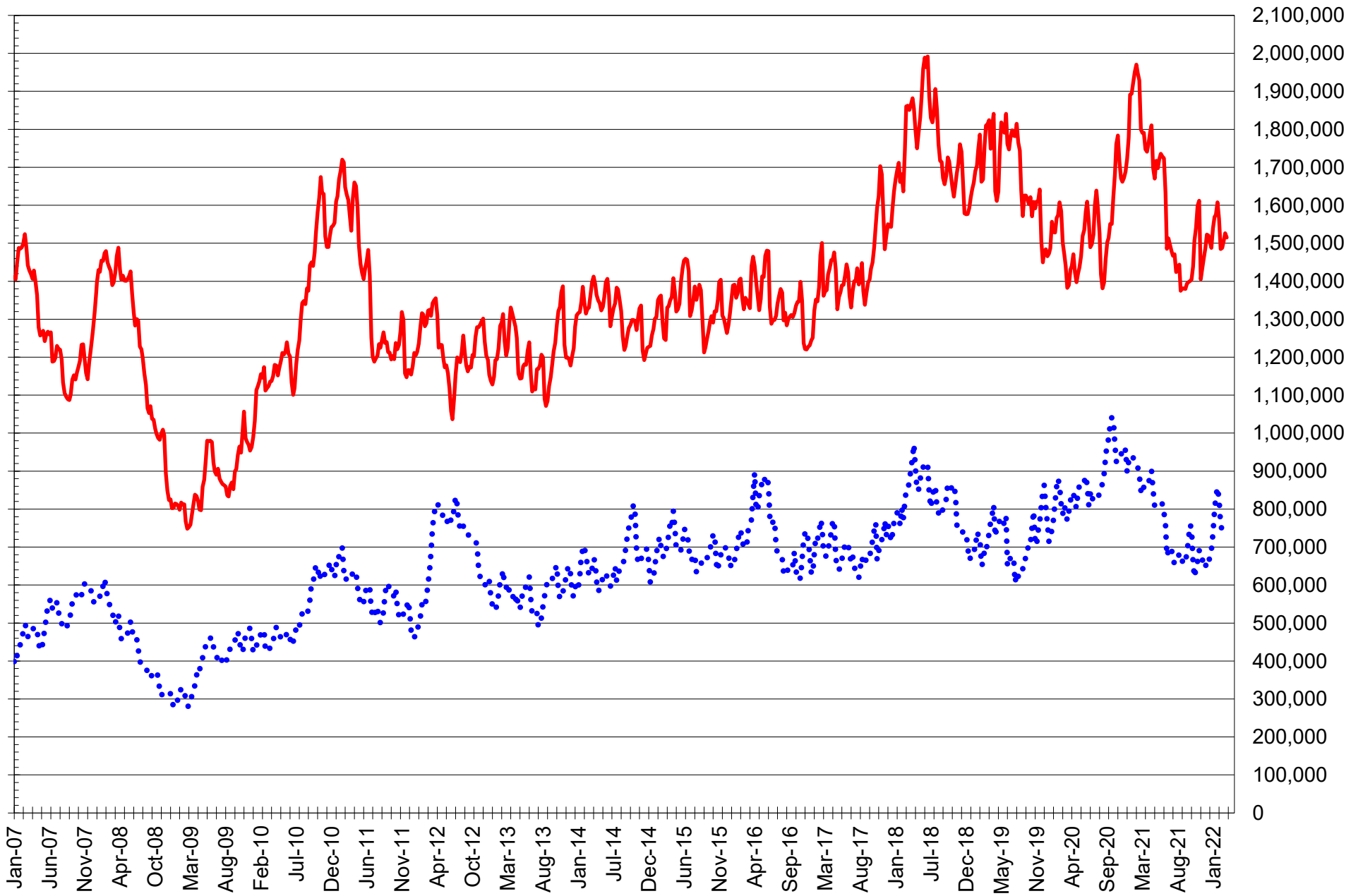
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

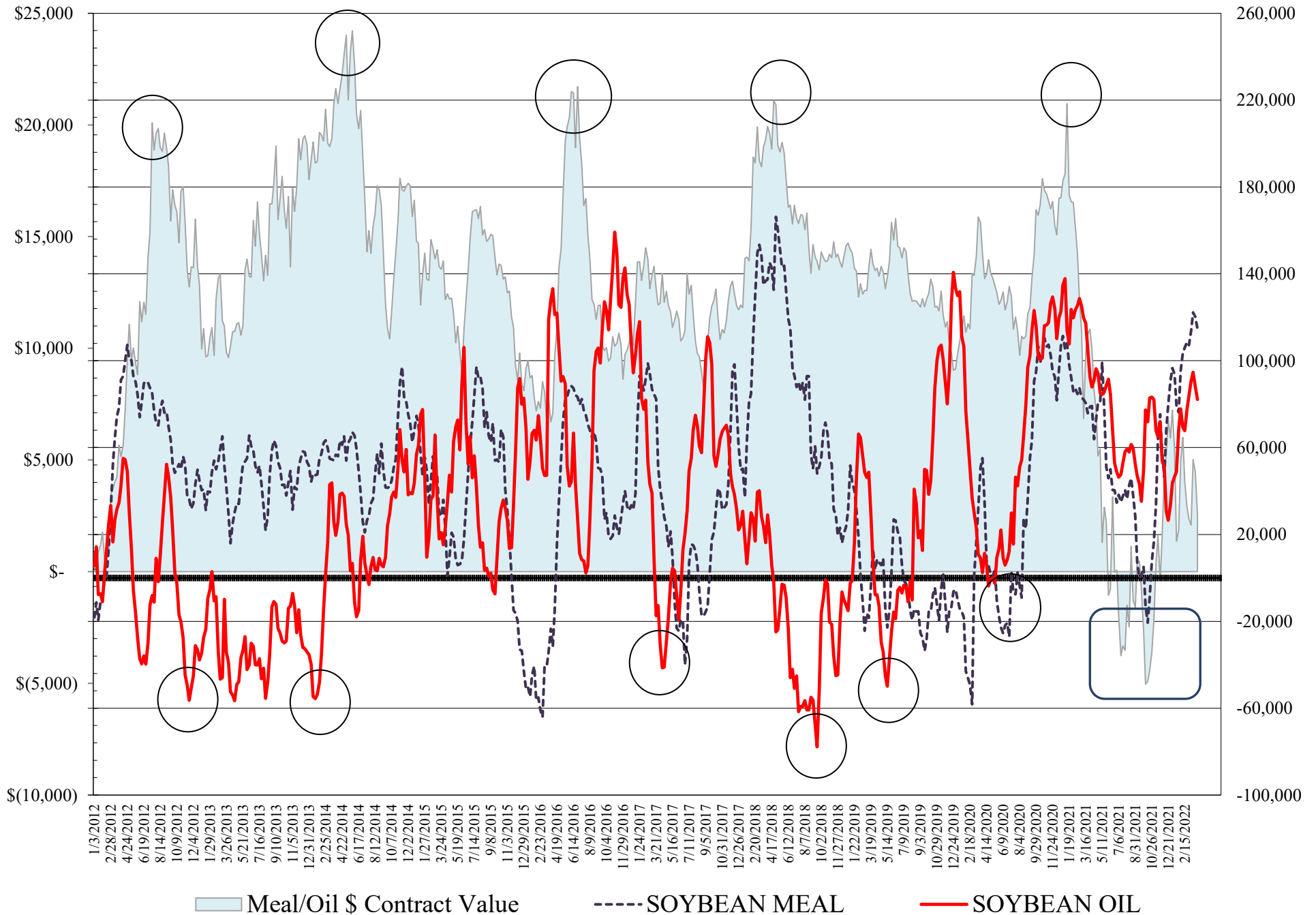


SOURCE: CFTC & FI

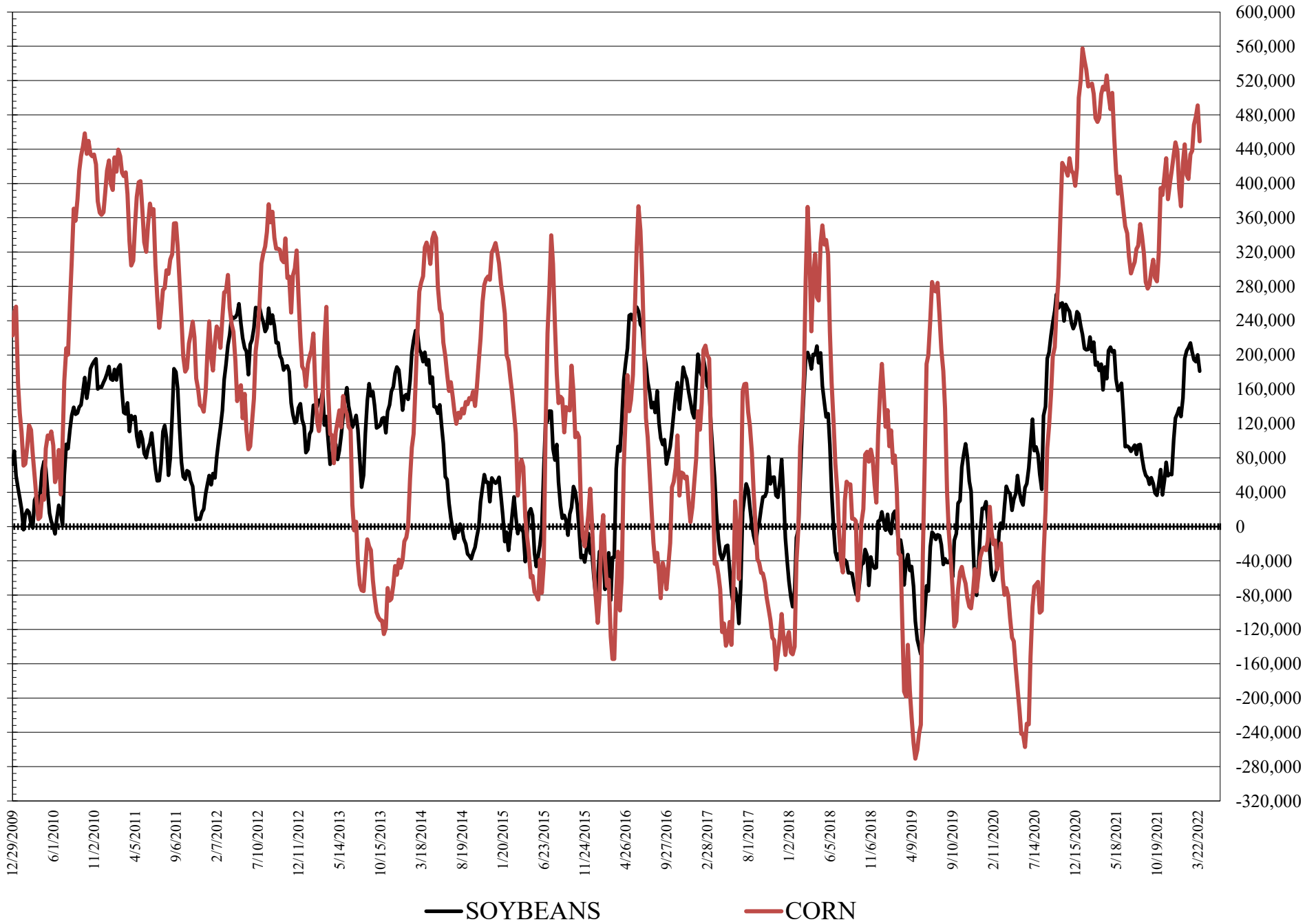
— CORN

..... SOYBEANS

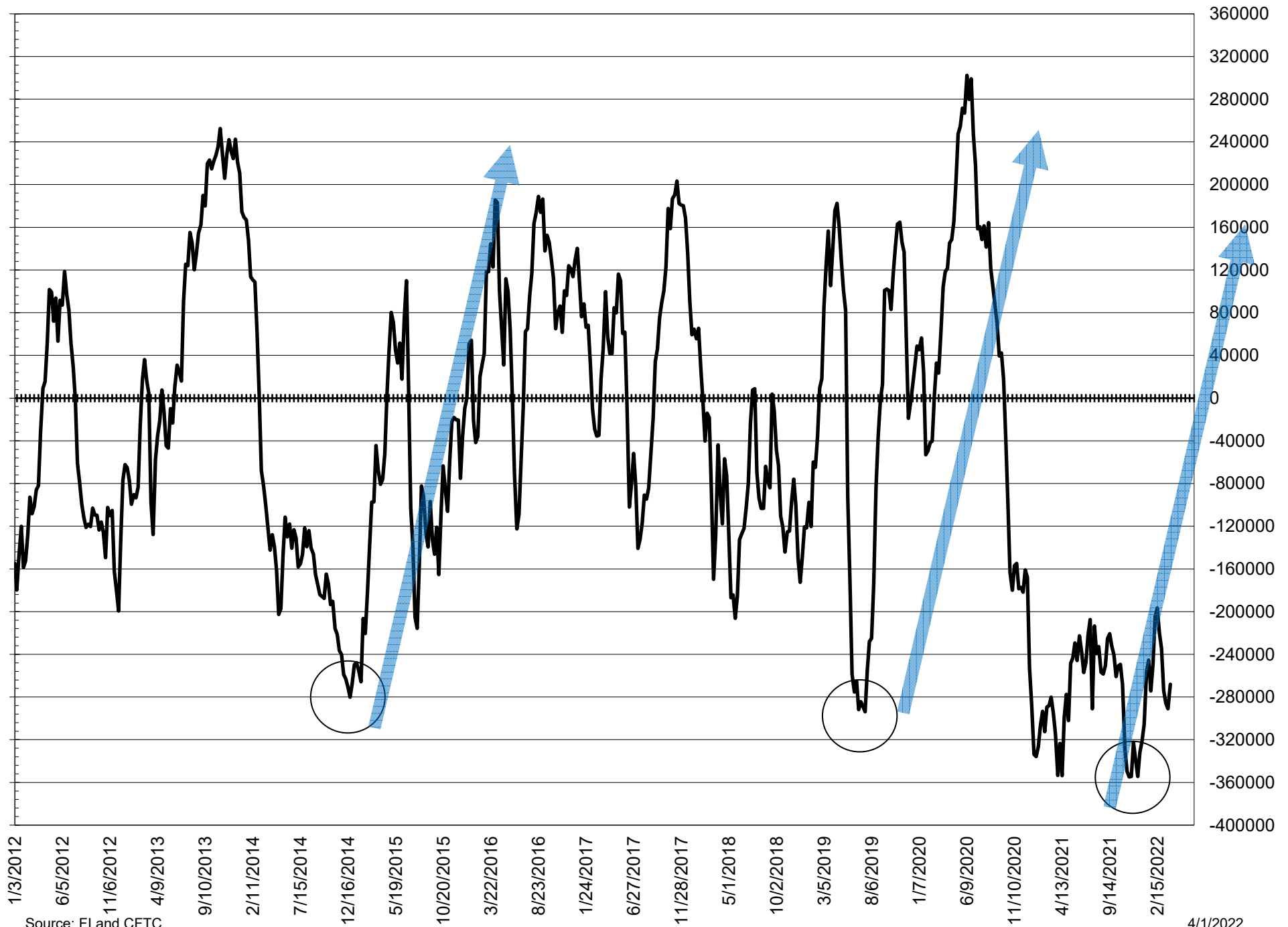
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

4/1/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/29/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	
	WHEAT												
Chicago	(89.7)	(89.9)	(90.9)	(94.0)	80.2	82.9	85.7	88.5	19.6	22.7	25.0	21.8	
Kansas City	(68.2)	(69.3)	(70.3)	(70.9)	22.5	23.5	25.1	26.4	45.0	45.3	43.8	44.4	
Minneapolis	(25.8)	(27.5)	(27.8)	(25.0)	0.3	0.5	0.6	0.9	14.0	14.2	14.4	12.9	
All Wheat	(183.7)	(186.7)	(189.1)	(189.9)	103.0	106.8	111.4	115.9	78.6	82.2	83.2	79.1	
CORN	(726.6)	(768.0)	(759.6)	(766.7)	301.9	297.3	290.9	310.0	341.6	371.9	361.3	355.8	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	(308.6)	(326.4)	(329.8)	(334.0)	129.9	132.7	135.8	144.7	151.0	164.2	161.9	161.7	
SOY OIL	(193.0)	(201.1)	(203.3)	(202.7)	90.2	89.6	90.0	94.2	79.7	84.4	89.5	85.4	
SOY MEAL	(244.4)	(252.1)	(254.0)	(246.4)	93.7	95.0	94.5	95.8	99.6	100.6	102.5	96.2	
									Managed % of OI				
									Chicago W	6%	7%	7%	6%
									Corn	23%	24%	24%	24%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE				
	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	
WHEAT													
Chicago	341,224	345,345	339,904	342,996	(6.1)	(13.2)	(14.0)	(9.1)	(4.1)	(2.5)	(5.7)	(7.1)	
Kansas City	178,444	178,217	178,859	184,723	0.1	0.7	0.5	(0.5)	0.7	(0.2)	1.0	0.6	
Minneapolis	65,531	65,049	64,458	66,448	7.5	7.5	8.2	6.1	4.1	5.3	4.6	5.0	
All Wheat	585,199	588,611	583,221	594,167	1.4	(5.0)	(5.4)	(3.5)	0.6	2.6	(0.1)	(1.6)	
CORN	1,515,106	1,526,201	1,504,159	1,487,815	140.5	147.4	146.0	142.2	(57.4)	(48.6)	(38.4)	(41.3)	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	755,139	754,382	745,345	743,566	55.4	54.4	55.7	54.9	(27.7)	(25.0)	(23.6)	(27.4)	
SOY OIL	340,690	347,240	346,129	348,593	7.6	8.1	8.5	6.3	15.6	18.9	15.4	16.8	
SOY MEAL	396,516	392,169	381,928	379,713	22.1	28.2	27.7	25.4	28.9	28.3	29.2	29.0	

SOURCE: CFTC & FI

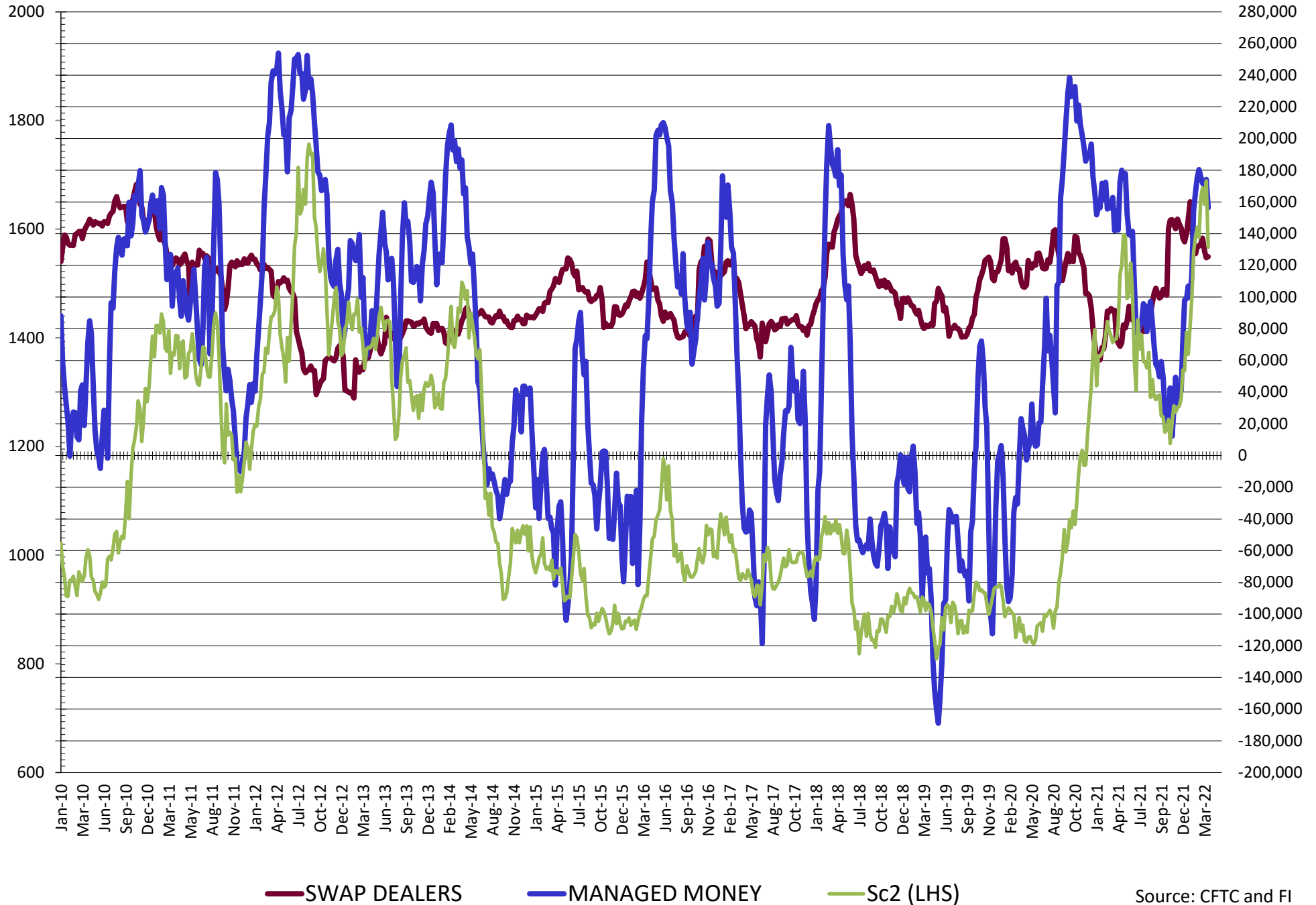
4/1/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/29/2022
(IN THOUSAND CONTRACTS)**

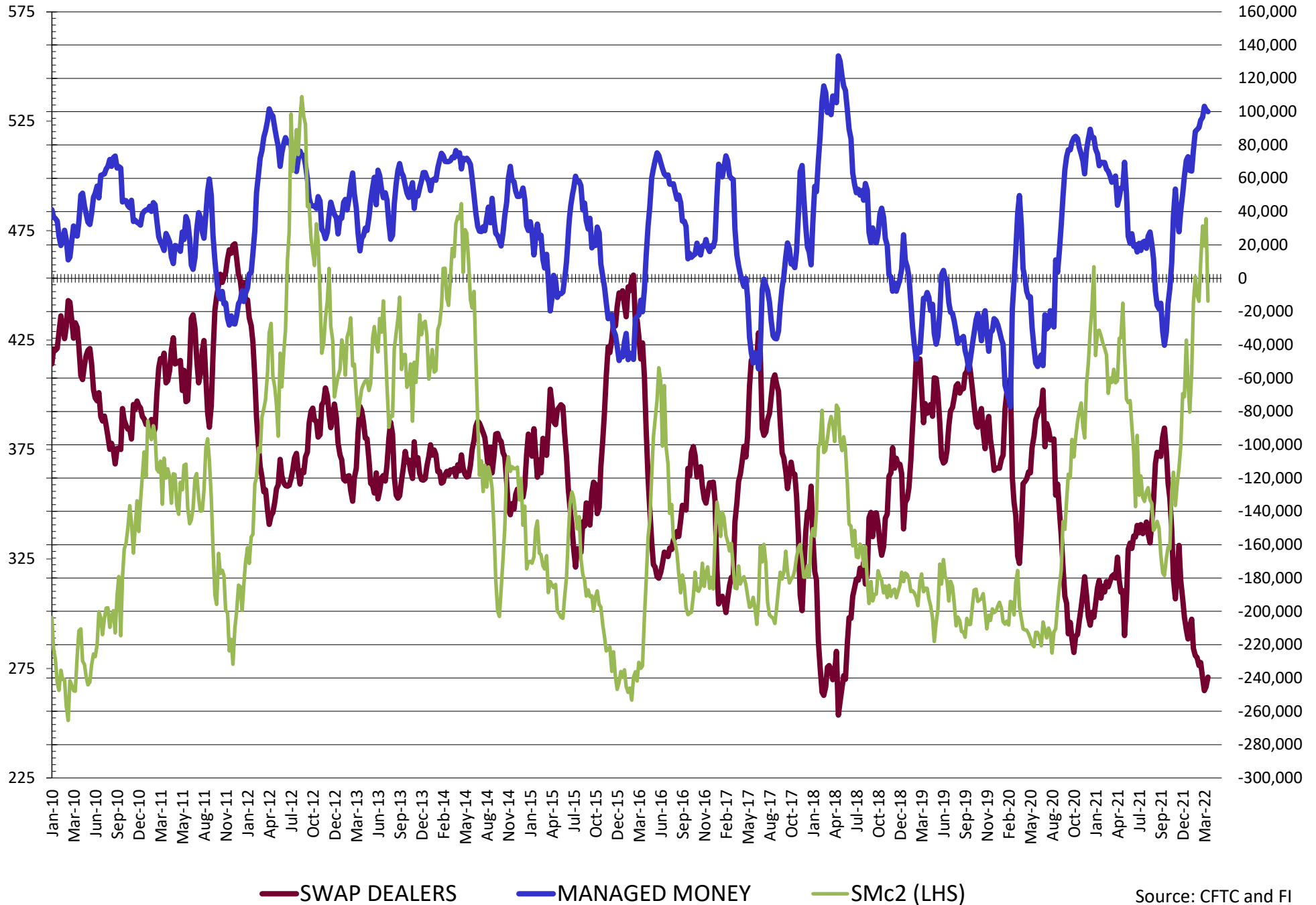
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar								
	WHEAT																			
Chicago	(93.5)	(95.4)	(97.1)	(99.1)	78.0	79.1	81.3	84.6	19.4	19.5	22.9	20.2								
Kansas City	(69.7)	(71.0)	(72.3)	(72.8)	22.3	23.1	24.7	26.1	45.3	45.8	44.2	44.7								
Minneapolis	(25.2)	(27.0)	(27.3)	(24.9)	0.4	0.6	0.8	0.9	14.0	14.2	14.4	12.9								
All Wheat	(188.4)	(193.5)	(196.8)	(196.8)	100.7	102.8	106.7	111.6	78.8	79.5	81.6	77.8								
CORN	(694.3)	(737.1)	(726.3)	(732.0)	290.3	282.3	275.4	296.2	354.6	384.1	372.9	368.8								
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
SOYBEANS	(276.9)	(298.3)	(295.5)	(302.2)	125.4	124.8	129.0	137.1	156.3	174.2	170.7	171.7								
SOY OIL	(186.1)	(194.5)	(197.5)	(199.1)	88.8	88.2	88.2	91.9	78.6	84.1	89.2	85.7								
SOY MEAL	(239.5)	(245.3)	(247.6)	(240.0)	92.3	92.8	92.4	93.8	99.9	101.2	103.2	96.6								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				29-Mar				22-Mar				15-Mar				8-Mar			
	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar				
WHEAT																				
Chicago	471,606	518,617	513,596	518,859	0.6	(0.1)	(0.6)	2.8	(4.4)	(3.1)	(6.5)	(8.5)								
Kansas City	204,327	208,907	209,692	214,381	1.9	2.7	3.1	2.5	0.2	(0.6)	0.3	(0.5)								
Minneapolis	68,710	68,469	67,915	69,700	6.6	6.9	7.6	6.1	4.1	5.3	4.6	5.0								
All Wheat	744,643	795,993	791,203	802,940	9.1	9.5	10.0	11.3	(0.1)	1.6	(1.5)	(4.0)								
CORN	2,062,031	2,149,285	2,083,011	2,054,595	94.5	107.0	105.3	99.8	(45.2)	(36.4)	(36.4)	(36.4)								
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
SOYBEANS	982,306	1,016,326	999,098	1,003,054	24.8	25.8	21.6	22.9	(29.6)	(26.6)	(25.8)	(29.5)								
SOY OIL	400,221	415,464	414,017	418,231	3.6	4.1	5.5	5.0	15.2	18.1	14.6	16.6								
SOY MEAL	455,338	457,776	447,497	439,326	14.9	19.1	19.1	17.1	32.4	32.2	33.0	32.5								

SOURCE: CFTC & FI

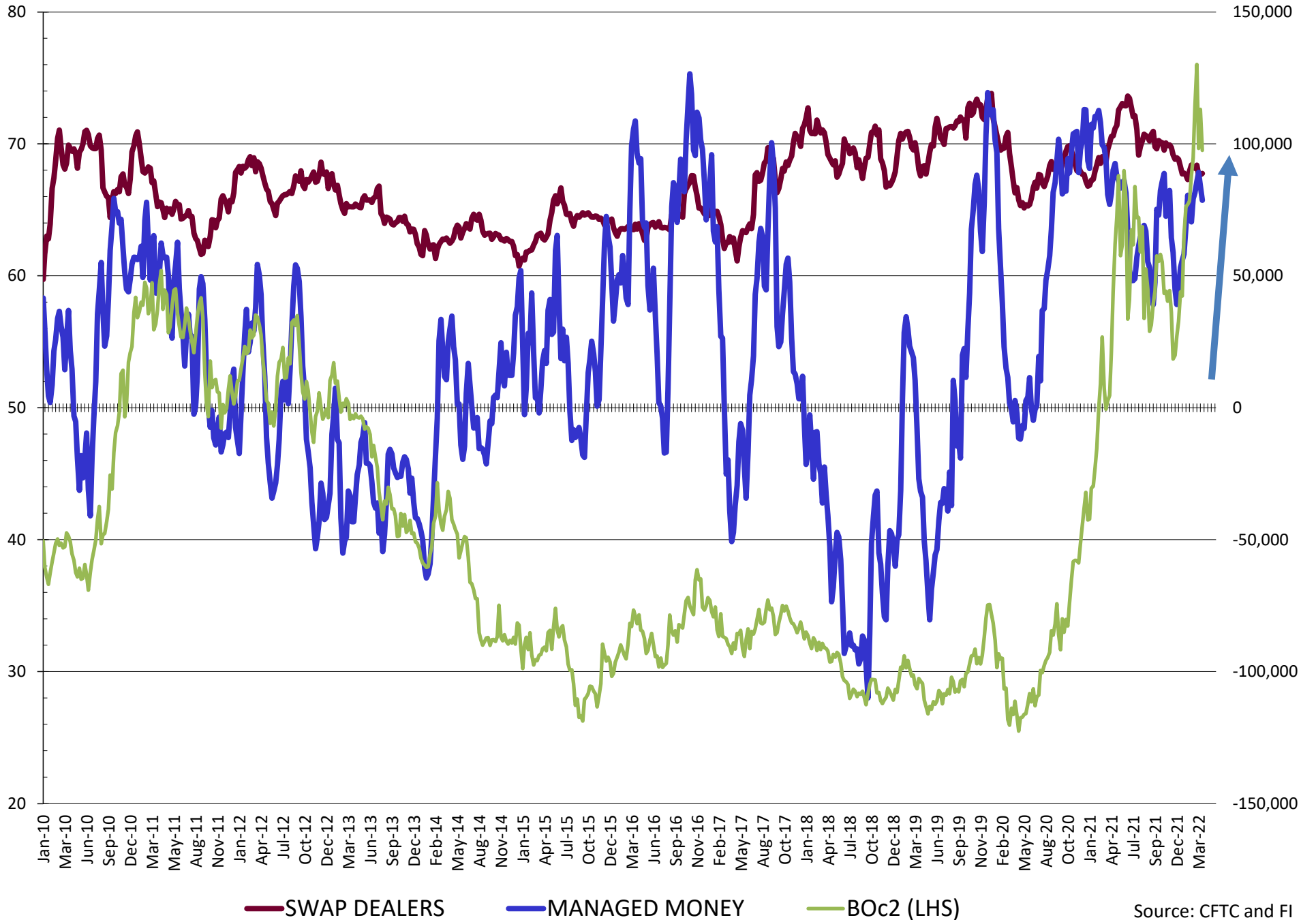
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



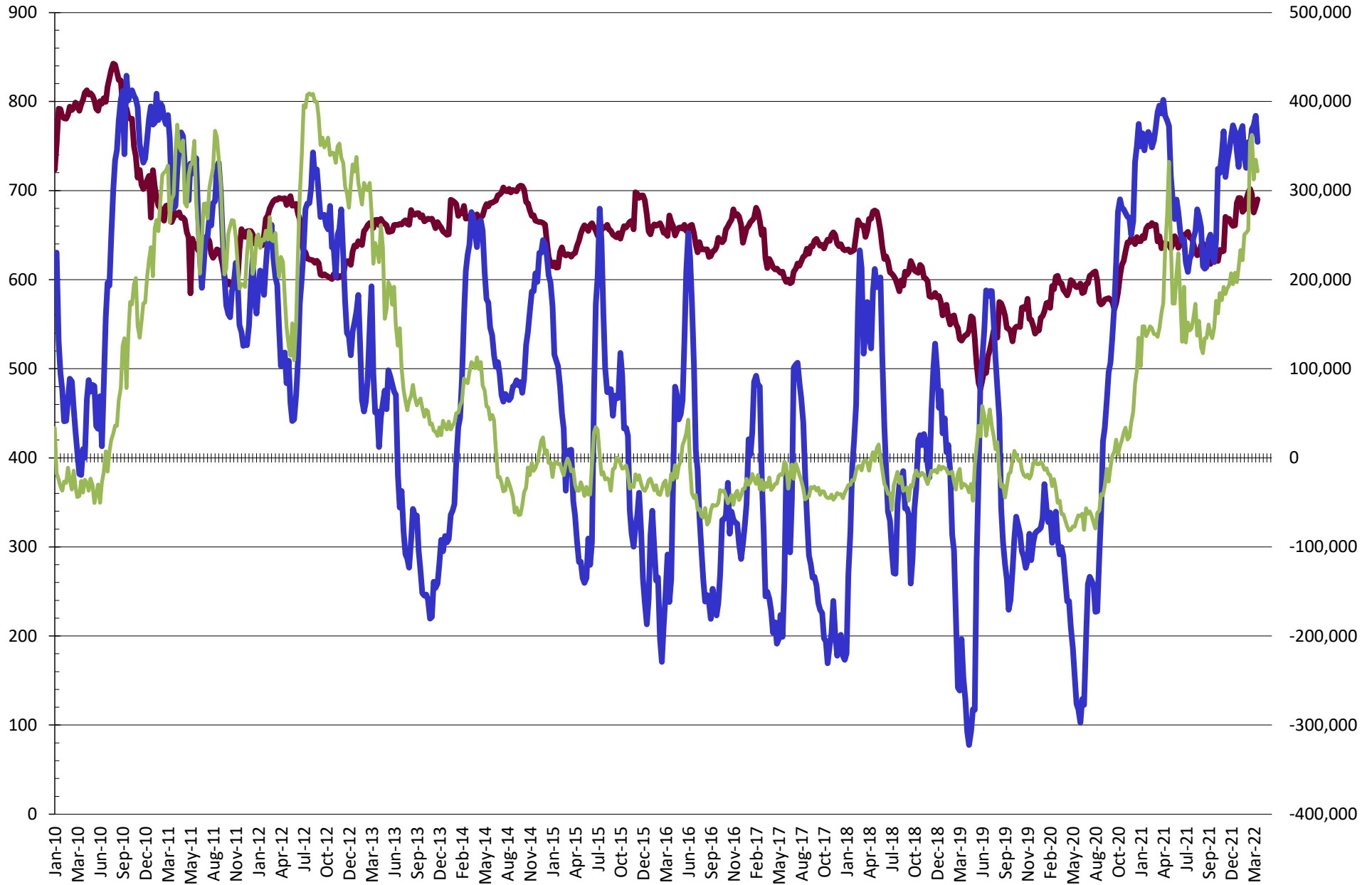
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

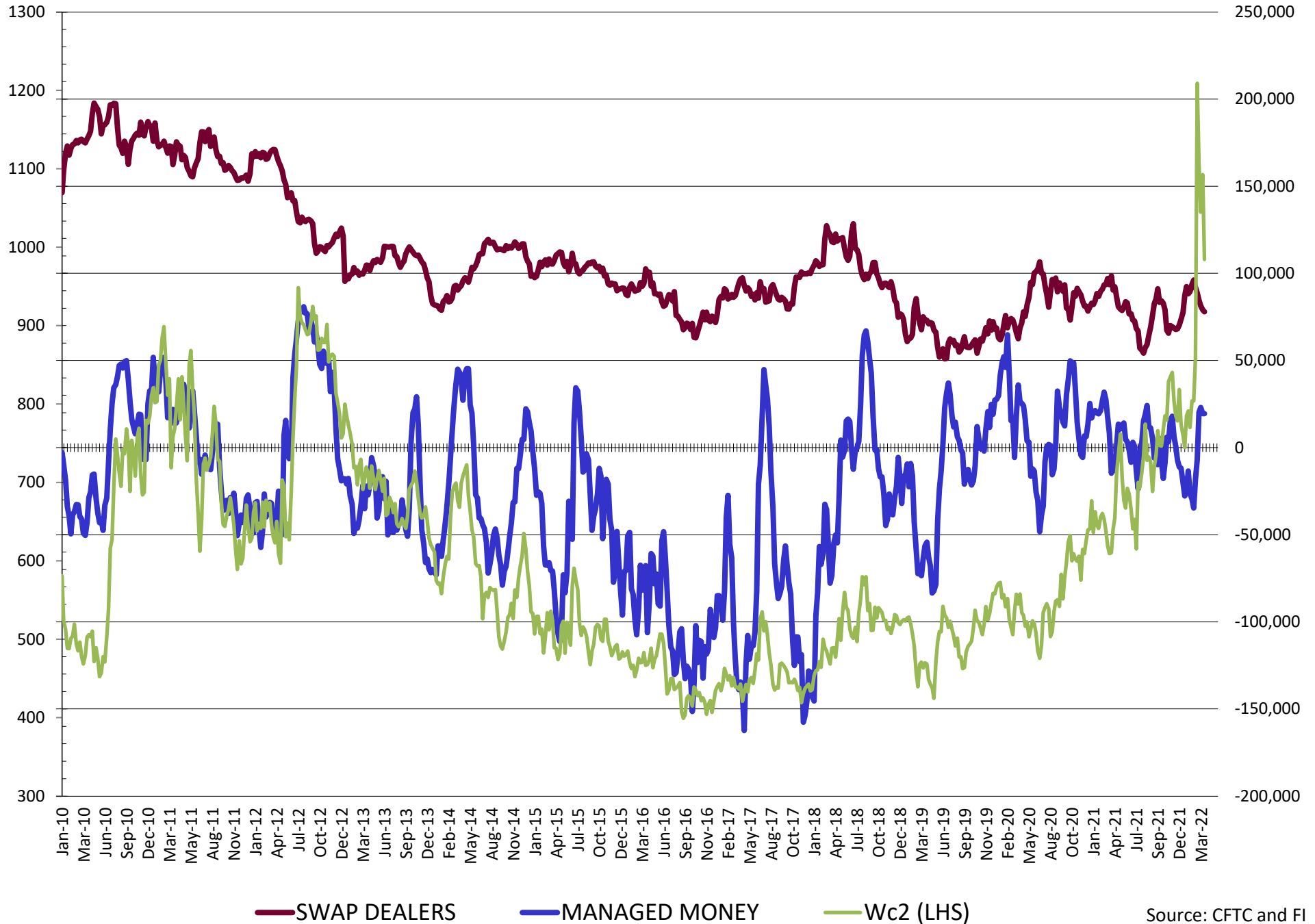


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

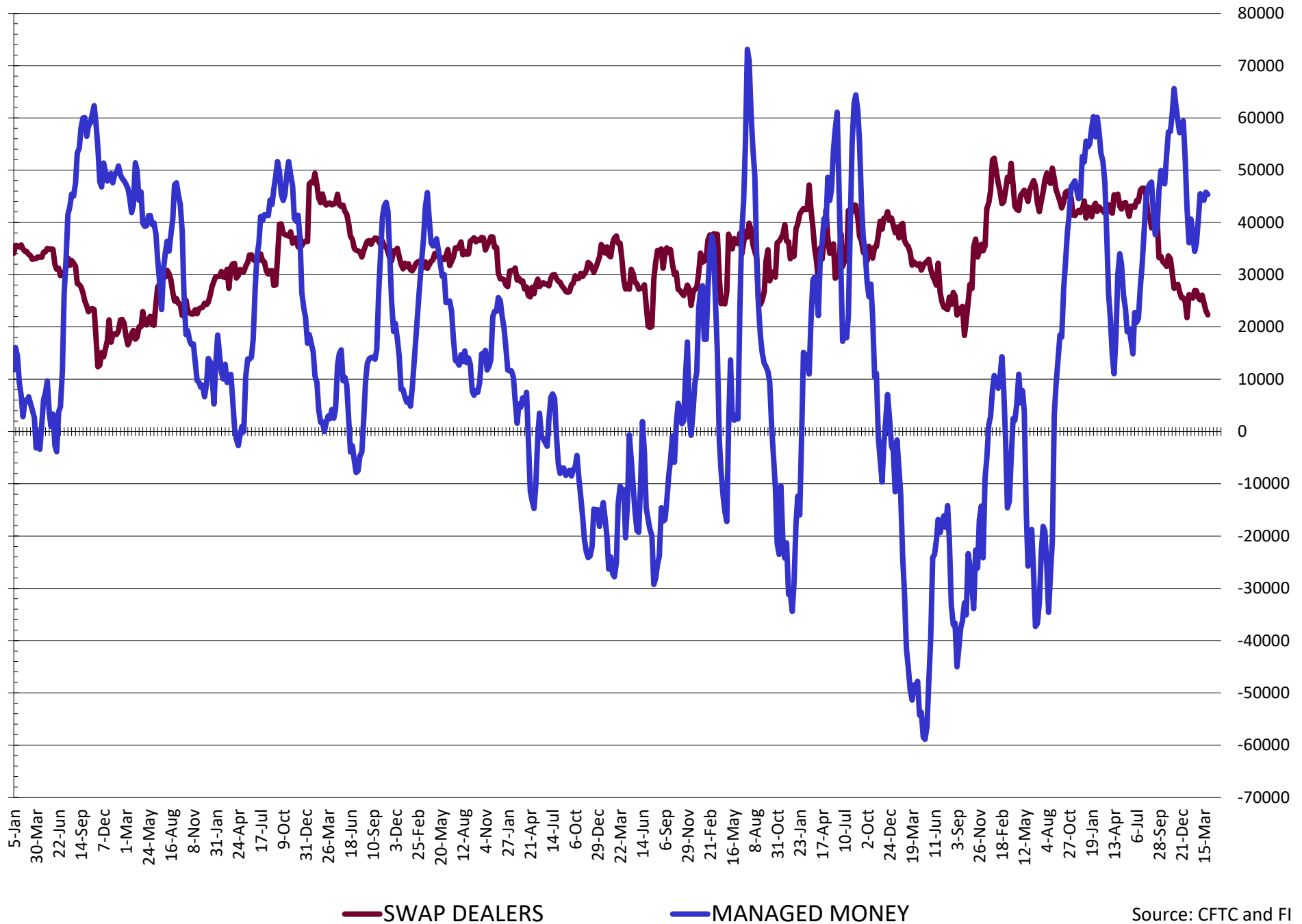


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

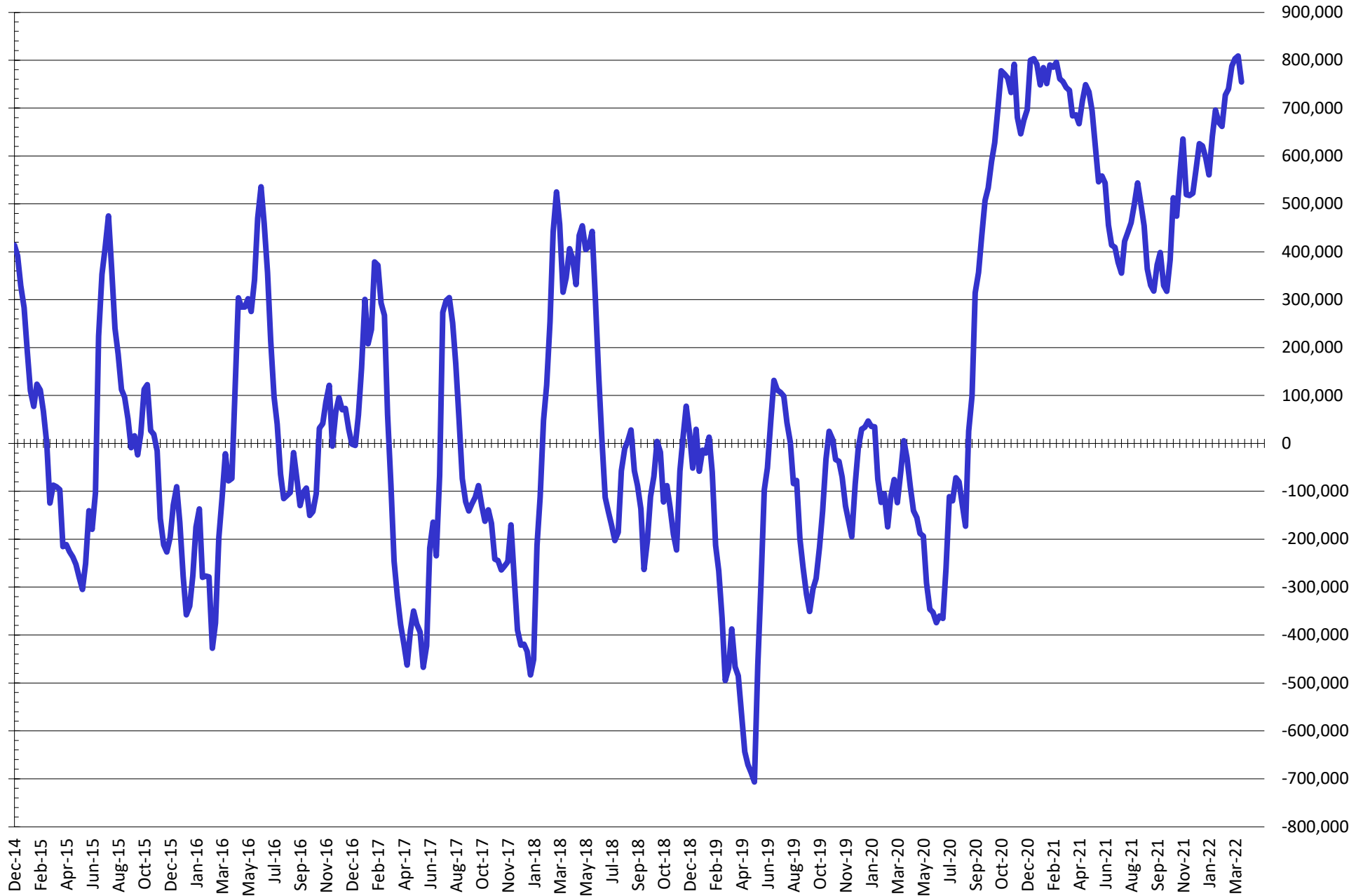
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
4/1/2022

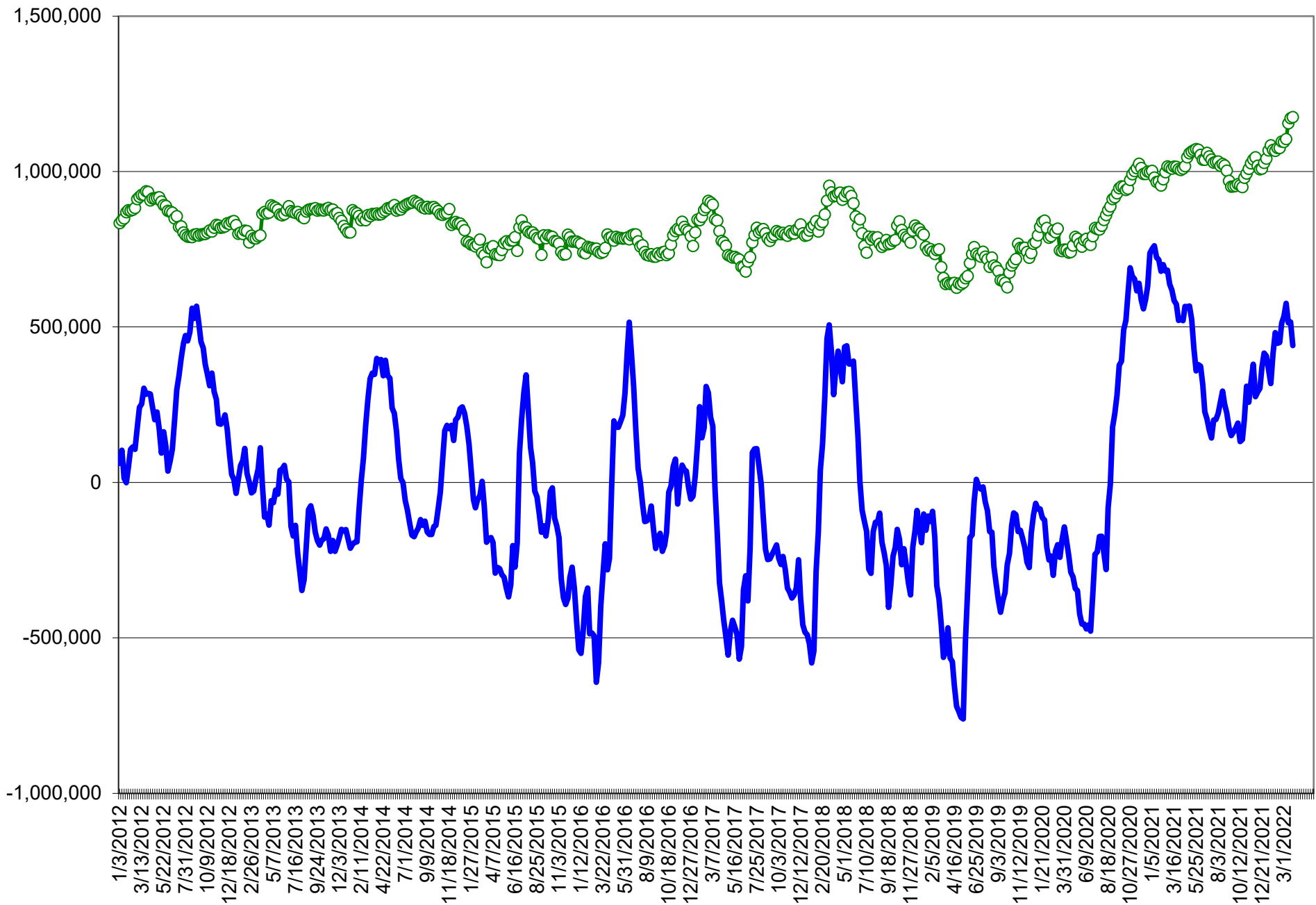
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/29/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar
	WHEAT											
Chicago	(118.6)	(120.7)	(121.5)	(122.8)	(43.2)	(41.3)	(37.5)	(27.4)	(4.4)	(3.1)	(6.5)	(8.5)
Kansas City	(79.3)	(80.7)	(81.2)	(84.3)	15.8	16.3	15.6	25.3	0.2	(0.6)	0.3	(0.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.9)	(201.4)	(202.7)	(207.1)	(27.4)	(25.0)	(21.9)	(2.1)	(4.3)	(3.7)	(6.1)	(8.9)
CORN	(701.7)	(743.1)	(735.8)	(733.9)	261.3	304.7	296.0	324.1	(45.2)	(36.4)	(27.3)	(32.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(276.8)	(302.8)	(288.3)	(294.1)	93.5	112.1	106.0	129.2	(29.6)	(26.6)	(25.8)	(29.5)
SOY OIL	(179.0)	(189.4)	(192.8)	(193.1)	47.8	53.4	59.3	57.5	15.2	18.1	14.6	16.6
SOY MEAL	(228.5)	(234.4)	(236.6)	(229.9)	65.2	70.9	73.3	67.3	32.4	32.2	33.0	32.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar	29-Mar	22-Mar	15-Mar	8-Mar
	WHEAT											
Chicago	471,606	518,617	513,596	518,859	166.2	165.0	165.4	158.6	35.2%	31.8%	32.2%	30.6%
Kansas City	204,327	208,907	209,692	214,381	63.4	65.0	65.3	59.5	31.0%	31.1%	31.1%	27.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	675,933	727,524	723,288	733,240	229.6	230.0	230.8	218.1	34.0%	31.6%	31.9%	29.7%
CORN	2,062,031	2,149,285	2,083,011	2,054,595	485.5	474.8	467.0	442.5	23.5%	22.1%	22.4%	21.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	982,306	1,016,326	999,098	1,003,054	212.9	217.2	208.0	194.4	21.7%	21.4%	20.8%	19.4%
SOY OIL	400,221	415,464	414,017	418,231	116.0	117.9	118.9	119.0	29.0%	28.4%	28.7%	28.4%
SOY MEAL	455,338	457,776	447,497	439,326	130.8	131.3	130.3	130.1	28.7%	28.7%	29.1%	29.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 3/29/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(10.3)	10.9	43.1	(3.0)	3.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	482.1	206.5	13.6	121.8	87.3
30-Mar	11.0	9.0	7.0	5.0	3.0
31-Mar	15.0	(23.0)	(5.0)	(5.0)	(8.0)
1-Apr	(4.0)	(15.0)	(4.0)	(9.0)	4.0
4-Apr					
5-Apr					
FI Est. of Futures Only 3/29/22	504.1	177.5	11.6	112.8	86.3
FI Est. Futures & Options	471.1	152.1	18.0	105.8	81.2
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 3/29/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	341.6	151.0	19.6	99.6	79.7
Latest CFTC F&O	354.6	156.3	19.4	99.9	78.6
FI Est. Managed Fut. Only	364	122	18	91	79
FI Est. Managed Money F&O	377	127	17	91	78

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	485.5	212.9	166.2	NA	116.0
Change From Previous Week	10.8	(4.3)	1.2	NA	(1.9)

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

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