Implied corn and soybean calls (below) are predicated on a higher open in wheat and may open softer per feedback we received.

Wheat is called 20-30 higher, corn up 4-7, soybeans up 6-11. US corn plantings 2 percent and spring wheat 3 percent, at and one point above expectations, respectively. Initial 2022 US winter wheat conditions were reported 3 percent excellent and 27 good. Very poor at 18 percent for winter wheat is concerning but a good soaking for the Great Plains can turn that around.

Private exporters reported sales of 1,084,000 metric tons of corn for delivery to China. Of the total, 676,000 metric tons is for delivery during the 2021/2022 marketing year and 408,000 metric tons is for delivery during the 2022/2023 marketing year.

Higher trade in CBOT agriculture futures today from ongoing Black Sea concerns and higher outside related commodities. Global wheat demand is strong. Bear spreading was in focus for wheat and soybeans while bull spreading hit the corn market despite USDA announcing another bird flu outbreak. Egypt could be in soon for wheat. May crush settled around $1.9425, up 3.75 cents. US weather looks dry over the next 10 days for the central and part of the upper Great Plains. The EU is looking to add more sanctions against Russia. China started buying new-crop US corn with over 1 million tons announced by USDA.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	379	133	32	94	83
FI Est. Managed Money F&O	392	138	31	94	82

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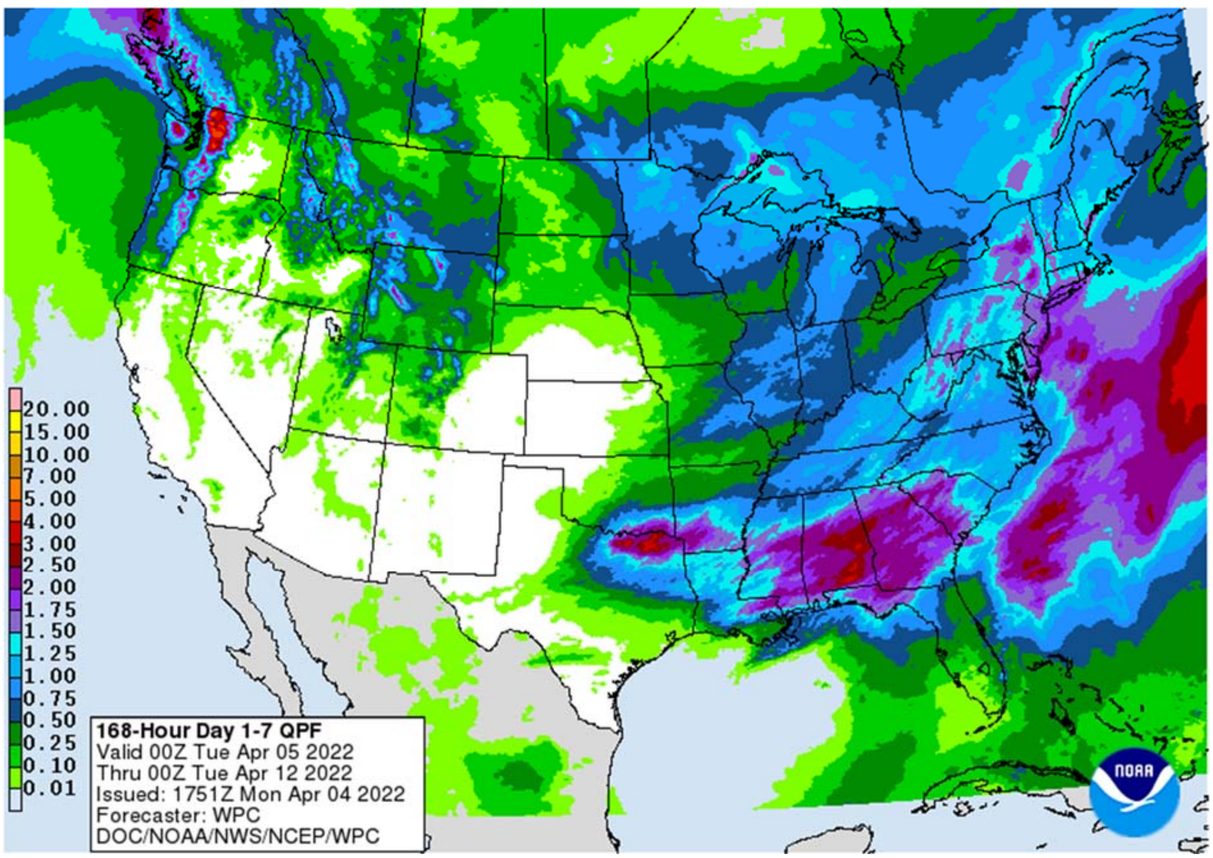
USDA Crop Progress Actual					As of: 4/3/2022				
	Change	**USDA G/E**	11/28/2022	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(14)	**30**	44	53	51	42	40	32-47	-10
	Change	**USDA**	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	NA	**2**	NA	2	2	2	2	1-2	0
Spring Wheat Planted	NA	**3**	NA	3	2	2	2	0-5	1
Winter Wheat Headed	NA	**4**	NA	4	3	NA	NA	NA	
Cotton Planted	NA	**4**	NA	6	6	NA	NA	NA	
Sorghum Planted	NA	**13**	NA	14	14	NA	NA	NA	
Rice Planted	NA	**12**	NA	13	16	NA	NA	NA	
Rice Emerged	NA	**6**	NA	7	7	NA	NA	NA	
Sugarbeats Planted	NA	**2**	NA	4	2	NA	NA	NA	
Oats Planted	NA	**25**	NA	23	26	NA	NA	NA	
Oats Emerged	NA	**23**	NA	18	23	NA	NA	NA	
Barley Planted	NA	**5**	NA	5	3	NA	NA	NA	
Adequate+Surplus	**WOW Change**	**USDA**	Last Week	Year Ago					
Topsoil Moisture Condition	NA	**63**	NA	65					
Subsoil Moisture Condition	NA	**58**	NA	64					

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

Weather



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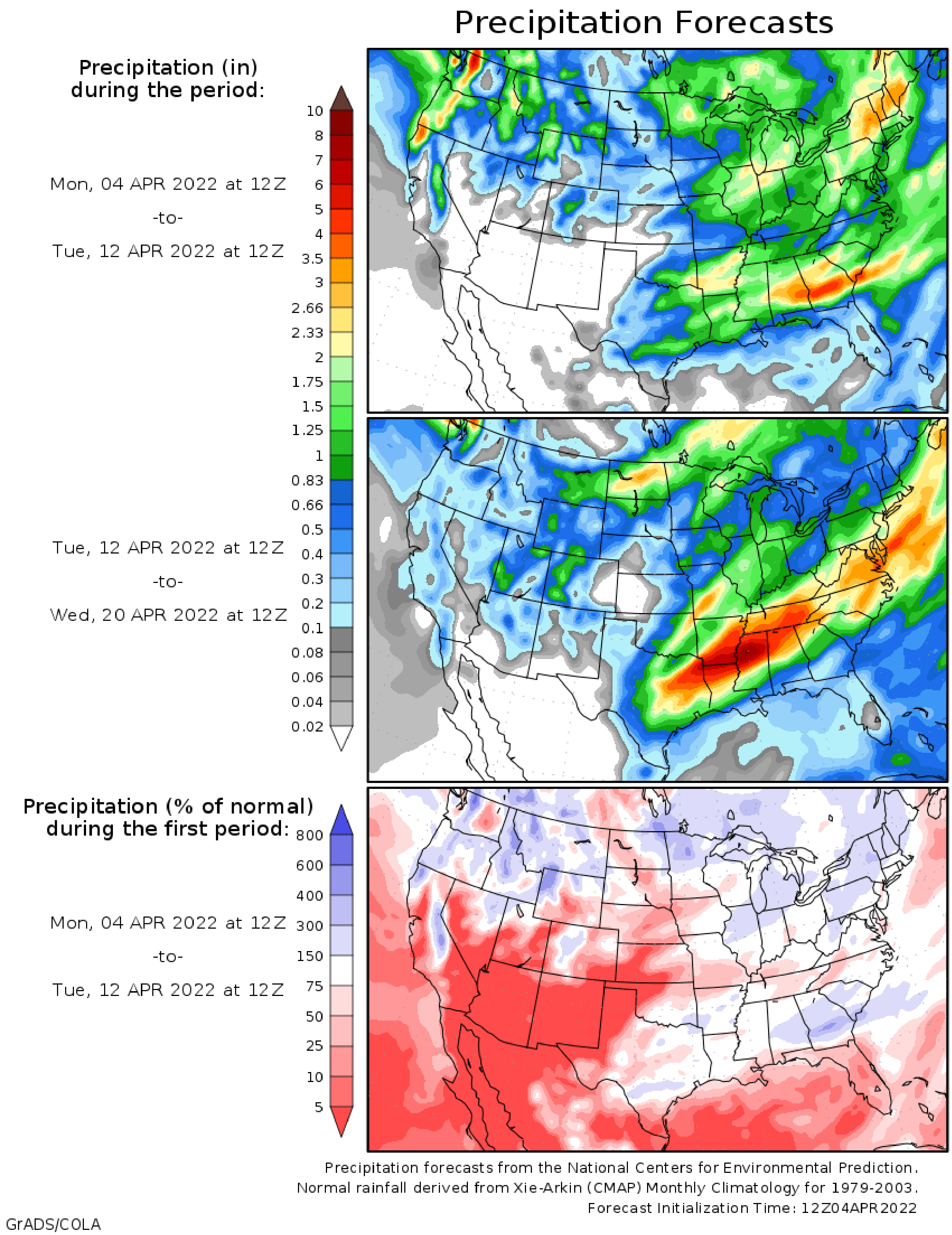
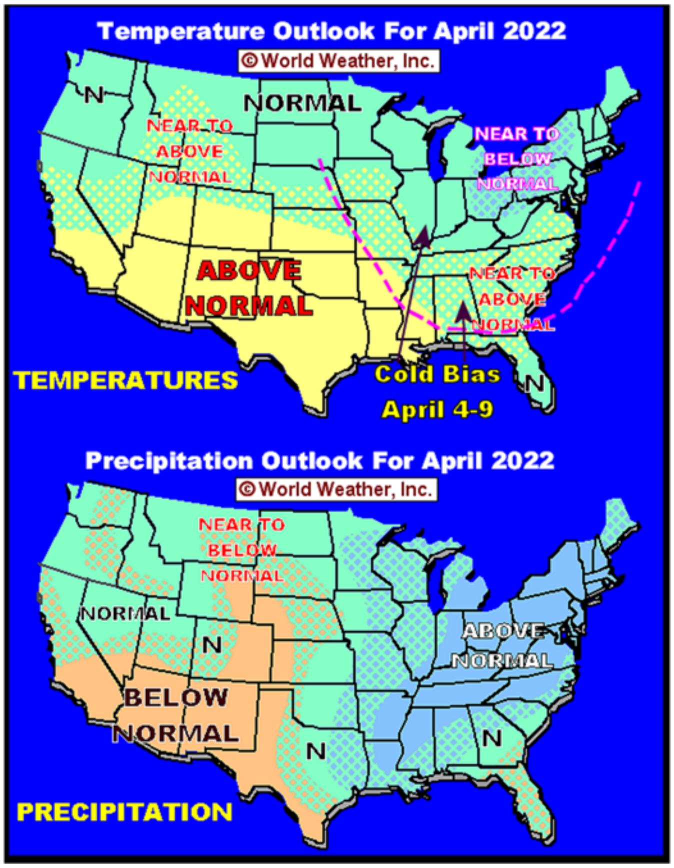
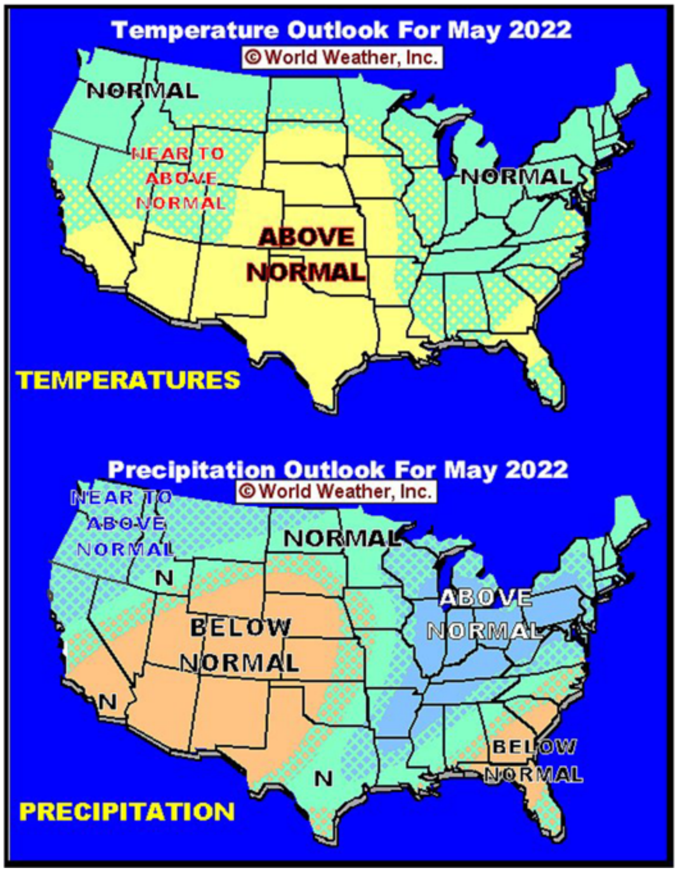

Precipitation Forecasts
Precipitation (in) during the period:
10
8
7
6
5
4
3.5
3
2.66
2.33
2
1.75
1.5
1.25
1
0.83
0.66
0.5
0.4
0.3
0.2
0.1
0.08
0.06
0.04
0.02
Mon, 04 APR 2022 at 12Z
-to-
Tue, 12 APR 2022 at 12Z
Tue, 12 APR 2022 at 12Z
-to-
Wed, 20 APR 2022 at 12Z
Precipitation (% of normal) during the first period:
800
600
400
300
150
75
50
25
10
5
Mon, 04 APR 2022 at 12Z
-to-
Tue, 12 APR 2022 at 12Z
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z04APR2022
GrADS/COLA





Source: World Weather Inc.

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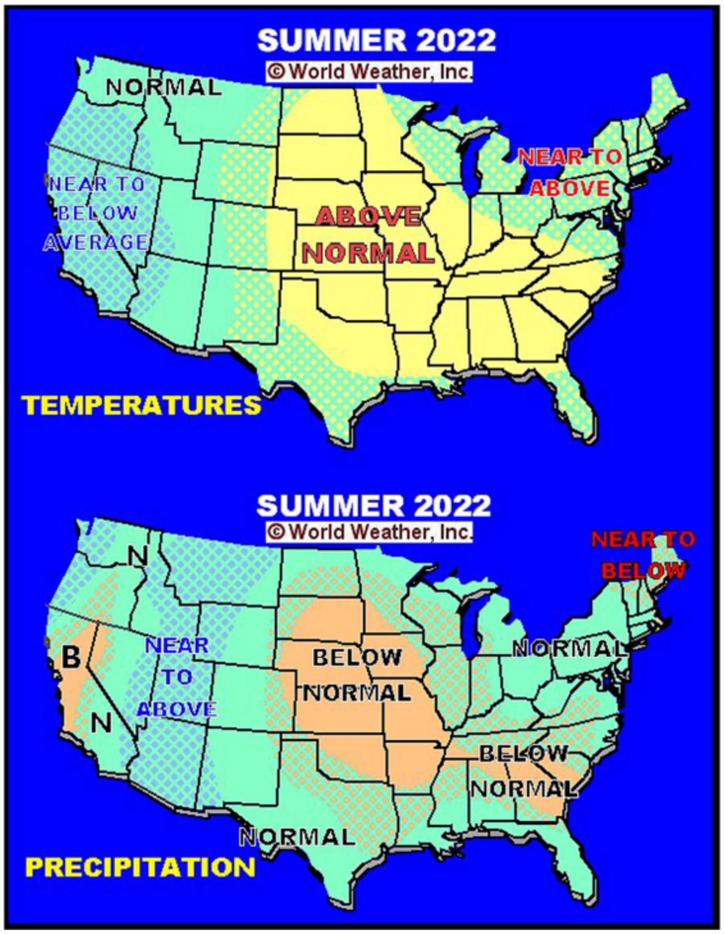

Source: World Weather Inc.

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Very little precipitation is expected across the high Plains region from Western Texas to western Nebraska over the next ten days
    - Waves of precipitation are expected in the eastern parts of hard red winter wheat country
        - Some rain is expected in the southeastern parts of wheat country today, but resulting rainfall will be light varying from 0.30 to 1.00 inch and a few amounts to 1.50 inches favoring central Oklahoma
        - A few more showers are expected in northern and eastern fringes of crop country during the middle part of next week
- California is expected to be dry over the coming week, but may experience a little mountain rain and snow next week
    - Confidence is low
    - Water supply concerns are mounting
- U.S. Midwest, Delta and southeastern states will receive rain and cooler weather this week as a large, slow-moving, trough of low pressure moves across those areas
    - Temperatures will be cooler than usual and there is some risk of frost and freezes in Virginia, the Carolinas , northern Georgia, the eastern Midwest, eastern Tennessee and eastern Kentucky during the weekend

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    - Drier and much warmer weather will then follow during the week next week
- Too much rain will impact the heart of the Midwest, Delta and Tennessee River Basin this week while temperatures become colder biased limiting drying rates
    - This will result in poor drying conditions, too much moisture and some flooding
    - fieldwork will be delayed until late this month in all three areas
    - Concern will remain over potential planting delays if a more prolonged period of drier and warmer weather does not evolve soon for the central and eastern Midwest, Delta and southeastern states
- Warming will impact the eastern United States next week after late week and weekend cooling occurs in the central and eastern states
    - Next week's temperatures will be notably colder than usual in the north-central U.S. and Canada's Prairies while temperatures become warmer than usual in the northeastern and east-central parts of the nation
- South Texas, like West Texas, will remain dry or mostly dry over the next ten days and possibly two weeks
    - This will leave much concern over dryland cotton, sorghum and corn in South Texas and the Texas Coastal Bend. West Texas has plenty of time to see improved rainfall before planting begins in May.
- A little rain and snow will fall along the Alberta/Saskatchewan border in Canada this week improving topsoil for a part of the drought stricken region, but much more precipitation will still be needed
- U.S. Mid-South and southeastern states will experience cold temperatures late this week and into the weekend could induce some frost and freezes impacting some of the more advanced winter wheat, but the region is considered to be a minor production area
    - Fruits and vegetable crops may be negatively impacted as well
- Rain fell during the weekend in Iowa and other areas east across the northern Midwest and in parts of Oklahoma and northern Texas as well as the Pacific Northwest
    - Few areas received more than 0.50 inch, but the moisture was welcome, especially across Iowa
    - Florida reported heavy rainfall along the central east coast with Melbourne reporting 5.68 inches – most of which occurred Friday into Saturday.
- U.S. temperatures were mild during the weekend with 40s and 50s Fahrenheit in the afternoons across the Midwest while 70s and 80s occurred in the southern states
    - Freezes occurred southward through the Ohio River Valley and from North Dakota to western parts of the Texas Panhandle
    - Texas was hotter with highs reaching the 90s Sunday
- Southern Brazil, southern Paraguay and a few northeastern Argentina crop areas will receive waves of rain during the next week to ten days maintaining wet field conditions
    - Runoff will continue to raise the Parana River water levels reducing barge restrictions
    - The moisture will delay some fieldwork; including some harvesting
        - The greatest rain will fall north of Rio Grande do Sul's rice harvest area, although there will be some periodic harvest delay there as well
- Restricted rain in Mato Grosso do Sul and southern Mato Grosso will continue for ten more days allowing the topsoil to firm, but Safrinha crops will remain rated favorably and will feast upon favorably subsoil moisture
    - A frontal system may bring some relief after April 14, but that is a long way out in the forecast and the situation will be closely monitored
        - A cold surge expected in Argentina at that time should be sufficient in pushing a mid-latitude frontal system far enough to the north to bring back some relief to the drying region
        - Make sure to note that today's soil is saturated in this region and subsoil moisture will still be good ten days from now while the topsoil firms
- Northeast Brazil will continue dry biased for the next ten days resulting in more crop stress in Bahia, northern Minas Gerais

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  - This may include a few coffee areas of northern Cerrado Mineiro, but Zona de Mata may get some welcome moisture late this week and into the weekend
- Rain will fall frequently and abundantly near and north of the Amazon River into Colombia, Venezuela and Ecuador during the next ten days
  - Rain will also fall frequently in Peru
- Much of Argentina will get rain at one time or another during the next ten days, although there will be some pockets that are not impacted
  - Warm temperatures this week will accelerate drying rates, but much cooler conditions are likely next week and that will conserve moisture through slower evaporation and some rain will accompany the cool down
- Temperatures in South America will be near to above normal over the coming week and then cooler in central and southern Argentina and southern Brazil next week
- Excessive rain fell along the central Vietnam coast late last week and early in the weekend with 4.00 to 16.89 inches of rain resulting from Nha Trang to Hue
  - Hue and Da Nang were wettest. The rain actually began Thursday and continued Friday ending Saturday
    - Flooding was suspected and some damage to personal property, infrastructure and agriculture was suspected, although not yet confirmed
- Heavy rain and flooding also occurred on the sugar producing islands of Mauritius and Reunion located in the southwestern Indian Ocean.
  - The islands have been impacted by torrential rain multiple times this season due to an active tropical season
  - Rain during the weekend came from a tropical low, but the system was not a tropical cyclone
- Three tropical cyclones are predicted in the Eastern Hemisphere this week and two of them will bring the risk of flooding and high wind speeds to Myanmar and the Philippines
  - The three storms will develop in the latter part of this week
    - One in the southern Bay of Bengal
    - One in the South China Sea
    - One in the southwestern Pacific Ocean east of the Philippines
    - A fourth disturbance will impact the east-central Philippines, but will not be capable of evolving into a tropical cyclone
  - The three storms will reach maturity at about the same time late in this coming weekend and early next week
    - The largest storm will be over open water in the Pacific Ocean and should not threaten land
    - The storm in the South China sea may impact Luzon Island, Philippines during the middle part of next week resulting in torrential rain and flooding, but landfall is too far out in time leaving the potential for changes in the storm's predicted path
    - The storm in the Bay of Bengal may bring rain to the India coast, but is expected to turn to the east northeast in time to spare India, but possibly impact Myanmar
      - This landfall is late next week and too far out in time to have much confidence
- Waves of rain and snow will impact Europe and the western Commonwealth of Independent States over the next ten days to two weeks
  - Soil moisture will be bolstered in many areas and snow covered areas in Russia may run an eventual risk of flooding when snowmelt occurs while frequent bouts of precipitation are continuing. Spring fieldwork could be delayed.
  - Temperatures will be near to below average which may limit drying rates between precipitation events and raising the risk of flooding

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- Central and southern Europe and areas from western Ukraine and Belarus to the southern Ural mountains and southern Russia New Lands were wettest during the weekend
    - Moisture totals varied from 0.30 to 0.80 inch with a few amounts of 1.00 to 2.00 inches.
    - Western Europe was driest with few areas getting 0.30 inch through Sunday morning.
- Northern Europe and northern Russia were dry biased during the weekend with some cooler than usual conditions
- Warming and drier weather will eventually be needed in Europe and Russia to melt snow, firm the soil, rain soil temperatures and support planting and early season winter crop development. Flooding will delay fieldwork at times in parts of Russia.
- Quebec and Ontario, Canada weather will be active over the next ten days producing frequent rain and keeping temperatures mild to cool
- Northwestern Africa and southwestern parts of Europe will get rain early to mid-week this week and again next week during the same period of time
    - The moisture will be greatest in northern Morocco, but most areas will get at least some rain periodically
- 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 far Eastern States
- Southeastern China will be dry biased for much of the coming week
    - 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 this week that may stimulate some greater crop development potential
    - Rain is expected late next weekend or early next week briefly to help stimulate greater winter crop development
- 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 east-central Philippines and a part of the northern Malay Peninsula this 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 until next week when some increase is expected
- 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
- Western Australia will trend drier this week after abundant rain last week
    - Winter crop planting is still a few weeks away and some rain will be needed again before planting begins
- Eastern Australia precipitation is expected to be limited today and then increase Wednesday into Friday

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    - 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 expected briefly later this next week should not seriously harm fiber quality in open boll cotton, 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
- Today's Southern Oscillation Index is +10.76
    - The index will move erratically over the next week with a gradual drift lower
- 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

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
- 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

USDA inspections versus Reuters trade range

Wheat	297,341	versus	250000-550000	range
Corn	1,528,357	versus	800000-1650000	range

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Soybeans 737,372 versus 450000-1000000 range

For second week in a row, China was the highest taker of soybeans and corn. All-wheat was lower than out trade estimates but within a range of a Reuters survey. The report was viewed as neutral for all three major commodities despite lighter total shipments for this time of year.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**10.925**	11 to 16	12.606	0.110	18.7	632	-18.1%	800	14.3	21.2	79.0%
CORN	**60.169**	53 to 63	63.557	0.311	58.5	1,203	-15.5%	2500	38.7	61.9	48.1%
SOYBEANS	**27.094**	17 to 24	23.207	0.102	20.4	1,623	-19.2%	2090	52.3	22.3	77.7%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.297**	0.300 to 0.425	0.343	0.003	0.508	17.195	-3.790	21.77	0.390	0.577	79.0%
CORN	**1.528**	1.350 to 1.600	1.614	0.008	1.487	30.567	-5.600	63.50	0.984	1.573	48.1%
SOYBEANS	**0.737**	0.450 to 0.650	0.632	0.003	0.556	44.169	-10.485	56.88	1.422	0.607	77.7%
Source: USDA & FI											

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS					
Corn	**60.169**	**Wheat**	**10.925**	**Beans**	**27.094**
China	18.057	Mexico	3.550	China	12.794
Mexico	10.546	Philippines	3.243	Egypt	5.732
Japan	7.087	Taiwan	1.342	Mexico	3.018
Korea Rep	4.850	El Salvador	1.162	Malaysia	1.288
Dominicn Rep	2.802	Nigeria	1.069	Japan	1.146
El Salvador	2.716	Dominicn Rep	0.434	Indonesia	0.790

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS					
Corn	**1,528,357**	**Wheat**	**297,341**	**Beans**	**737,372**
CHINA	458,671	MEXICO	96,611	CHINA	348,188
MEXICO	267,892	PHILIPPINES	88,262	EGYPT	156,008
JAPAN	180,021	TAIWAN	36,534	MEXICO	82,149
KOREA REP	123,194	EL SALVADOR	31,634	MALAYSIA	35,044
DOMINICN REP	71,173	NIGERIA	29,100	JAPAN	31,201
EL SALVADOR	69,002	DOMINICN REP	11,820	INDONESIA	21,499
Source: USDA & FI					

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING MAR 31, 2022
-- METRIC TONS --

GRAIN	----------- WEEK ENDING 03/31/2022	03/24/2022	---------- 04/01/2021	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	100	10,010	32,620
CORN	1,528,357	1,614,419	2,160,490	30,566,812	36,167,165
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	100	0	600	500	5,415

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RYE	0	0	0	0	0
SORGHUM	283,656	343,476	239,149	4,450,949	4,688,433
SOYBEANS	737,372	631,604	384,662	44,168,976	54,653,833
SUNFLOWER	192	0	0	724	0
WHEAT	297,341	343,087	637,275	17,194,627	20,984,377
Total	2,847,018	2,932,586	3,422,276	96,392,922	116,532,352

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US Factory Orders (M/M) Feb: -0.5% (est -0.6%; prev R 1.5%)
- Factory Orders Ex-Trans (M/M): 0.4% (est 0.3%; prev R 1.2%)

US Durable Goods Orders (M/M) Feb F: -2.1% (est -2.2%; prev -2.2%)
- Durables Ex-Trans: -0.6% (est -0.6%; prev -0.6%)
- Cap Goods Orders Nondef Ex-Air: -0.2% (prev -0.3%)
- Cap Goods Ship Nondef Ex-Air: 0.3% (prev 0.5%)

81 Counterparties Take $1.693 Tln At Fed Reverse Repo Op (prev $1.666 Tln, 77 Bids)

Corn

- US corn futures were higher Monday on gains in WTI (up about $4.38 mid afternoon) and China buying 2022-23 corn (1.084 million tons) per USDA 24-hour sales. The sale is the largest (new-crop) announcement since May 2021. Inspections were within expectations. USDA reported another US bird flu outbreak. Spot basis bids for corn firmed at least ethanol plants in Indiana by 3-4 cents.
- Funds bought an estimated net 15,000 corn contracts.
- December corn hit a new contract high of $7.0050 earlier.
- US corn seeding progress was reported by USDA at 2 percent complete, compared to 2 last year and 2 5-year average. Traders looked for 2 percent complete.
- The Ukraine/Russia situation worsened over the weekend, but talks are still on the table. Look for headline trading this week.
- USDA US corn export inspections as of March 31, 2022 were 1,528,357 tons, within a range of trade expectations, below 1,614,419 tons previous week and compares to 2,160,490 tons year ago. Major countries included China for 458,671 tons, Mexico for 267,892 tons, and Japan for 180,021 tons.
- Reuters estimated more than 22 million US chickens and turkeys have been killed since February due to outbreaks of bird flu, not including backyard flocks. USDA on Sunday confirmed an outbreak in Texas, its first case of the year. In 2015, 50 million US birds were culled due to bird flu.
- We lowered corn feed use by 50 million for 21-22. 2022-23 corn carry could be very tight if US producers don't add acres. See attached working US corn balance sheet.

Export developments.

- Private exporters reported sales of 1.084 million tons of corn for delivery to China during the 2022/2023 marketing year.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
4-Apr	1,084,000	Corn	China	2022-23
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

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
4-Apr	1,084,000	Corn	China	2022-23
28-Mar	132,000	Soybeans	China	2021-22
25-Mar	132,000	Soybeans	China	2021-22
11-Mar	264,000	Soybeans	China	2022-23
8-Mar	132,000	Soybeans	China	2022-23
7-Mar	66,000	Soybeans	China	2021-22
7-Mar	66,000	Soybeans	China	2022-23
4-Mar	106,000	Soybeans	China	2021-22
3-Mar	66,000	Soybeans	China	2022-23
3-Mar	66,000	Soybeans	China	2021-22
2-Mar	198,000	Soybeans	China	2021-22
2-Mar	68,000	Soybeans	China	2022-23
1-Mar	264,000	Soybeans	China	2022-23
28-Feb	136,000	Soybeans	China	2022-23
25-Feb	334,000	Soybeans	China	2022-23
23-Feb	132,000	Soybeans	China	2022-23
22-Feb	132,000	Soybeans	China	2022-23
16-Feb	132,000	Soybeans	China	2022-23
11-Feb	108,000	Soybeans	China	2022-23
9-Feb	240,000	Soybeans	China	2022-23
8-Feb	132,000	Soybeans	China	2022-23
3-Feb	(380,000)	Corn	China	2021-22
1-Feb	132,000	Soybeans	China	2022-23

Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	749.25	14.25	MAY2	730.75	(9.25)	APR2	2.16	Spot DDGS IL
JUL2	738.25	16.50	JUL2	713.50	1.75	MAY2	2.16	Cash & CBOT
SEP2	710.00	14.00	SEP2	572.75	(4.50)	JUN2	2.16	Corn + Ethanol
DEC2	698.00	10.00	DEC2	568.50	(5.00)	JUL2	2.16	Crush
MAR3	700.00	9.50	MAR3	565.50	(4.50)	AUG2	2.16	1.04
MAY3	700.25	9.00	MAY3	565.00	(4.50)	SEP2	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY2	MAY2	2.14	852.75	5.00	MAY2	1.35	262.50	13.00
JUL2	JUL2	2.15	849.75	4.75	JUL2	1.37	272.75	10.25
SEP2	SEP2	2.09	771.50	14.75	SEP2	1.41	293.50	15.00
NOV2	DEC2	2.06	741.25	22.50	DEC2	1.43	299.25	22.75
MAR3	MAR3	2.03	718.00	20.75	MAR3	1.40	281.75	24.00
MAY3	MAY3	2.02	717.75	22.25	MAY3	1.37	261.50	23.50

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			
				Chicago	-8 k unch
APR +104 / 118 k	up4/up3	JUNE +95 / 100 n	up10/unch	Toledo	-29 n unch
MAY +107 / 110 k	up7/up4	JLY +75 / 85 n	up10/up10	Decatur	+16 k unch
JUNE +100 / 106 n	dn4/up2	AUG +85 / 100 u	unch	Dayton	-15 n unch
JULY +85 / 98 n	dn3/unch	0-Jan 0		Cedar Rapi(	+11 n dn2
AUG +95 / 110 u	unch			Burns Harb(	-15 n unch

USD/ton:	Ukraine Odessa $ 278.00							Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	348.1	344.2	341.8	339.9	337.0	334.6	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
Argentine	Yellow Maize Fob UpRiver	305.1	305.1	299.9	-	-	-	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 was higher from world trade shipping concerns, higher outside energy markets and strength in global vegetable oils. Some traders expect demand to increase for US soybeans and products, in part to replacing oilseeds and sunflower oil that would be normally shipped from Russia and Ukraine. Brazil March soybean exports were 12.3 million tons, down 3.1% from year earlier. Chinese crush margins have been mostly unfavorable during Q1.
- Funds bought an estimated net 11,000 soybean contracts, bought 3,000 meal and bought 4,000 soybean oil.
- USDA US soybean export inspections as of March 31, 2022 were 737,372 tons, within a range of trade expectations, above 631,604 tons previous week and compares to 384,662 tons year ago. Major countries included China for 348,188 tons, Egypt for 156,008 tons, and Mexico for 82,149 tons.
- MPOB is due out April 11. Traders look for Malaysian palm oil stocks as of 3/31 to fall to a one year low. On Monday June Malaysian palm oil settled 126 ringgit higher to 5,692 (does not include third session). Cash palm was up $25 at $1,515 per ton.
- China is on holiday, returning Wednesday.

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- AgRural reported 81 percent of the Brazil soybean crop harvested, up 6 points from the previous week and 3 points above year ago while 5 points above a five-year average.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)						
	Mar-22	Mar 2022 poll	Range	Feb-22	Jan-22	Mar-21
Output		1,324,000	1,194,320-1,400,000	1,137,448	1,253,577	1,108,236
Stocks		1,526,000	1,440,000-1,700,000	1,518,293	1,551,151	1,306,022
Exports		1,167,353	1,000,000-1,208,000	1,097,857	1,159,576	896,647
Imports		117,000	0-270,000	149,833	70,596	87,326
Source: Rueters and FI						

Export Developments

- China will auction another 500,000 tons of imported soybeans from its reserves on April 7.
- Results awaited: 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).

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1602.00	19.25	MAY2	455.10	5.10	MAY2	72.31	1.11
JUL2	1588.00	21.25	JUL2	447.70	4.90	JUL2	70.58	1.08
AUG2	1553.75	22.00	AUG2	439.60	4.60	AUG2	68.65	1.13
SEP2	1481.50	28.75	SEP2	425.80	4.60	SEP2	67.20	1.26
NOV2	1439.25	32.50	OCT2	410.60	5.40	OCT2	66.01	1.38
JAN3	1437.50	31.75	DEC2	408.50	5.20	DEC2	65.83	1.57
MAR3	1418.00	30.25	JAN3	403.80	4.80	JAN3	65.31	1.46
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May-Jul	-14.00	2.00	May-Jul	-7.40	(0.20)	May-Jul	-1.73	(0.03)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY2	194.63	MAY2	44.27%	$ 2,124	1001.22	795.41		
JUL2	173.32	JUL2	44.08%	$ 2,422	984.94	776.38	EUR/USD	1.0965
AUG2	168.52	AUG2	43.85%	$ 2,770	967.12	755.15	Brazil Real	4.6140
SEP2	194.46	SEP2	44.11%	$ 2,260	936.76	739.20	Malaysia Bid	4.2150
NOV2/DEC2	183.58	OCT2	44.56%	$ 1,454	903.32	726.11	China RMB	6.3625
JAN3	169.27	DEC2	44.62%	$ 1,352	898.70	724.13	AUD	0.7547
MAR3	161.82	JAN3	44.71%	$ 1,194	888.36	718.41	CME Bitcoin	45287
MAY3	148.62	MAR3	44.97%	$ 772	869.44	710.38	3M Libor	0.969
JUL3	141.17	MAY3	45.11%	$ 546	859.98	706.64	Prime rate	3.5000
AUG3	138.02	JUL3	45.16%	$ 460	854.92	704.00		

US Soybean Complex Basis								
APR	+128 / 135 k	up8/unch				DECATUR	+15 n	unch
MAY	+118 / 126 k	up3	IL SBM (truck)	K+18	3/29/2022	SIDNEY	-5 n	unch
JUNE	+118 / 135 n	dn6	CIF Meal	K+65	3/29/2022	CHICAGO	-5 k	unch
JULY	+112 / 125 n	unch	Oil FOB NOLA	600	3/25/2022	TOLEDO	-5 n	unch
AUG	+110 / q	unch	Decatur Oil	400	3/25/2022	BRNS HRBR	jly price	unch
						C. RAPIDS	-70 n	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
APR	+135 / +150 k	unch	APR	+22 / +27 k	unch	APR	+500 / +750 k	up50/up100
MAY	-144 / +150 n	up6/up5	MAY	+15 / +20 k	up2/up1	MAY	+300 / +600 k	dn100/unch
JUNE	-170 / +177 n	unch/up4	JUNE	+14 / +21 n	unch/up1	JUNE	+300 / +600 q	unch/up120
JLY	-180 / +190 n	unch/up5	JULY	+14 / +21 n	up1/unch	JLY	+180 / +250 u	unch/dn50
AUG	-215 / +240 q	dn5/unch	AUG	+29 / +35 u	unch/up2	AUG	+100 / +300 v	unch
	Argentina meal		484	36.6	Argentina oil	Spot fob	75.6	4.99

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 winter wheat ratings were rated at only 30 percent for the G/E categories, which should send futures higher tonight.

- US wheat futures were higher Monday in a quiet and light trade. Strong global demand and higher outside related markets supported US wheat futures while EU wheat closed mixed. There is a consensus US wheat exports may increase at the expense of Black Sea shipping woes, but figuring that amount is a complete guess. Saudi Arabia bought a larger amount of wheat than expected. Origin is unknown currently, but we did hear it did not include any Canadian wheat. The Saudi import tender is a reminder several major importing countries might be getting covered before global prices rise further.
- Funds bought an estimated net 14,000 Chicago wheat contracts.
- Kazakhstan is considering temporally limiting grain and four exports, another blow for world trade flows if realized.
- May Paris wheat futures were down 0.50 euro to 363.75 euros.
- Initial US winter wheat rating was reported a record low 30 percent for the combined good and excellent categories (record for early April), well below 53 percent year ago and 51 percent 5-year average. Traders looked for 40 percent. This is bullish. But there is still time for the US Great Plains to see a soaking that could improve the crop.
- Combined TX, OK, KS, CO, & NE winter wheat planted acres make up 60 percent of the US 34.236 million acres total.
- Spring wheat seeding progress for the US was reported at 3 percent complete, compared to 5 last year and 3 percent for the 5-year average. Traders looked for 2 percent complete.

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Initial US winter wheat crop ratings on or after April 1

	Excellent	Good	Fair	Poor	Very Poor	Combined Good + Excelent
1986	12	51	28	8	1	63
1987	10	49	35	5	1	59
1988	13	49	30	8	0	62
1989	3	29	37	20	11	32
1990	12	56	26	6	0	68
1991	6	42	41	7	4	48
1992	6	44	39	8	3	50
1993	20	58	20	2	0	78
1994	5	49	40	5	1	54
1995	13	57	25	4	1	70
1997	15	55	24	5	1	70
2004	9	39	31	14	7	48
2005	16	52	26	5	1	68
2006	14	62	22	2	0	76
2007	20	51	23	5	1	71
2008	8	37	34	14	7	45
2009	6	37	35	12	10	43
2010	13	52	29	5	1	65
2011	7	30	31	19	13	37
2012	12	46	30	9	3	58
2013	5	29	36	20	10	34
2014	5	30	36	19	10	35
2015	7	37	40	12	4	44
2016	10	49	34	6	1	59
2017	6	45	35	11	3	51
2018	4	28	38	19	11	32
2019	11	45	35	7	2	56
2020	9	53	29	7	2	62
2021	6	47	31	11	5	53
Fall 2021 for "22"	6	38	33	15	8	44
Spring 2022 USDA	**3**	**27**	**34**	**18**	**18**	**30**

Source: FI, USDA, NASS

- USDA US all-wheat export inspections as of March 31, 2022 were 297,341 tons, within a range of trade expectations, below 343,087 tons previous week and compares to 637,275 tons year ago. Major countries included Mexico for 96,611 tons, Philippines for 88,262 tons, and Taiwan for 36,534 tons.
- Egypt said they have wheat reserves to last only 2.6 months, less what we would have expected. But that does not include what they seek to procure from local producers. Last month they stated they will have enough wheat to last through the end of 2022, after securing local wheat. If they do tender soon, they might be in for NA and/or Asian wheat. Note Egypt recently was negotiating with India, so don't discount that as an origin.
- Russia continues to ship wheat, with about 421,000 tons reported for the week ending April 3, according to AgriCensus. Destinations included Egypt, Lebanon, and Turkey.
- India exported about 7.85 million tons of wheat so far during 2021-22. They are looking at a bumper production this year, sixth consecutive surplus if realized.
- Ukraine increased their grain planted area for 2022, now seen at 13.4 million hectares, 3.5 million less than last year.

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- Uzbekistan plans to buy up to 600,000 t of grain for state stockpiles.

Export Developments.

- Saudi Arabia bought 625,000 tons of 12.5% protein wheat (355,000 tons sought) for Sep-Nov delivery. The average price was $422.47/ton. Origins offered included EU, Black Sea, NA, SA, and Australia.
- Last week 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.
- Iraq again seeks wheat this week.
- Results awaited: Lowest offer $406.83/ton. 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.
- Jordan seeks 120,000 tons of milling wheat on April 6 for LH May and/or through July shipment.
- Jordan seeks 120,000 tons of feed barley on April 5.

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY2	1011.75	27.25	MAY2	1038.75	25.75	MAY2	1088.00	22.75
JUL2	1011.00	26.75	JUL2	1040.25	26.50	JUL2	1087.25	22.00
SEP2	1003.50	29.00	SEP2	1038.25	26.50	SEP2	1061.75	21.00
DEC2	997.25	32.75	DEC2	1038.00	26.75	DEC2	1058.00	20.50
MAR3	981.75	33.50	MAR3	1031.25	27.75	MAR3	1051.50	20.00
MAY3	961.75	32.50	MAY3	1008.50	27.00	MAY3	1017.50	0.00
JUL3	905.00	28.25	JUL3	906.75	23.00	JUL3	954.00	0.00
Chicago Rice		**Change**						
MAY2	15.92	(0.090)	JUL2	16.25	(0.055)	SEP2	16.04	(0.015)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 k unch
MCH +127 / 145 k	dn2/unch	MCH +175 k	unch	Toledo	-30 k unch
APR +122 / 130 k	dn2/unch	APR +170 k	unch	PNW US Soft White 10.5% protein BID	
MAY +115 / 125 k	unch	MAY +170 n	unch	PNW Apr 1050	+25.00
				PNW May 1075	+50.00
				PNW Jun 1075	+50.00
				PNW Jul 975	-5.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY2	364.75	(0.50)	111,186	(1,136)	US SRW FOB	$415.00	$7.90
SEP2	336.75	7.50	139,495	(297)	US HRW FOB	$465.80	$6.20
DEC2	329.75	8.75	183,162	(1,090)	Rouen FOB 11%	$400.44	$2.50
MAR3	327.00	8.50	12,859	(171)	Russia FOB 12%	$0.00	$0.00
EUR	1.0965				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$516.15	$0.00

Source: FI, DJ, Reuters & various trade sources

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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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U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Mar 21/22	Current FI Proj. 22/23	USDA Forum 22/23
ACRES PLANTED	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	**89490**	**92000**
% HARVESTED	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	**91.4**	**91.5**
ACRES HARVEST	73631	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	**81836**	**84200**
AVERAGE YIELD	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	**178.5**	**181.0**
CARRY-IN	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	**1460**	**1540**
PRODUCTION	11806	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	**15115**	**14608**	**15240**
IMPORTS	11	9	12	20	14	8	28	29	160	36	32	68	57	36	28	42	24	**23**	**25**	**25**	**25**
TOTAL SUPPLY	12775	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	**16373**	**16375**	**16093**	**16805**
FOOD/IND	1363	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	**1409**	**1405**	**1415**	**1410**
ETHANOL	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	**5400**	**5350**	**5400**	**5400**
SEED	24	24	29	27	27	28	30	31	31	30	29	31	29	30	29	30	31	**30**	**30**	**30**	**30**
F/S/I	2711	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	**6838**	**6785**	**6845**	**6840**
FEED	6132	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	**5600**	**5650**	**5500**	**5650**
EXPORTS	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	**2475**	**2500**	**2400**	**2350**
TOTAL USAGE	10661	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	**14913**	**14935**	**14745**	**14840**
CARRY-OUT	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	**1460**	**1440**	**1348**	**1965**
C.O. AS % USE	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	**9.8**	**9.6**	**9.1**	**13.2**

Source: USDA & FI   2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

USDA Crop Progress Actual — As of: 4/3/2022

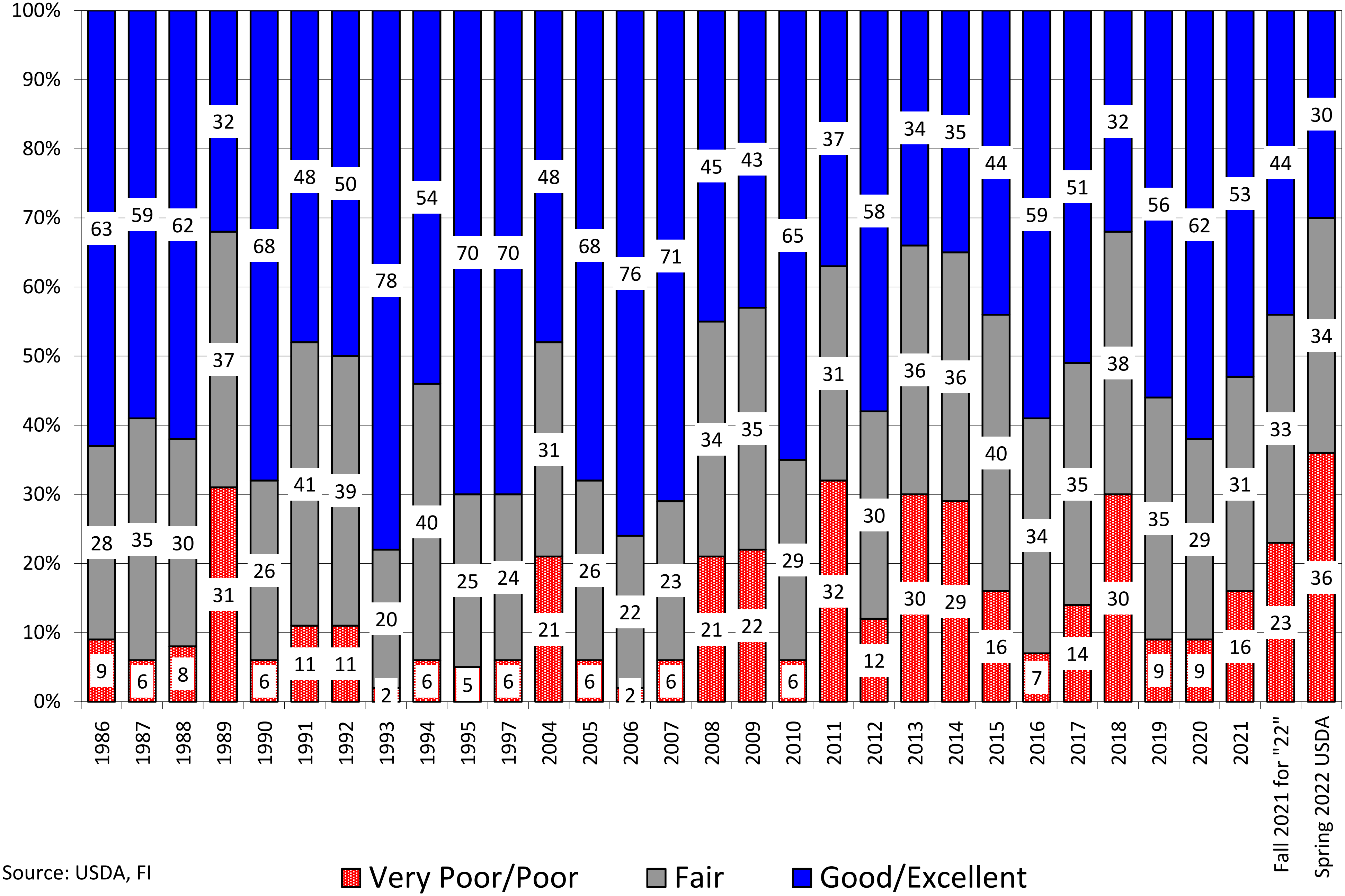
	Change	USDA G/E	11/28/2022	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(14)	**30**	44	53	51	42	40	32-47	-10

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	NA	**2**	NA	2	2	2	2	1-2	0
Spring Wheat Planted	NA	**3**	NA	3	2	2	2	0-5	1
Winter Wheat Headed	NA	**4**	NA	4	3	NA	NA	NA	
Cotton Planted	NA	**4**	NA	6	6	NA	NA	NA	
Sorghum Planted	NA	**13**	NA	14	14	NA	NA	NA	
Rice Planted	NA	**12**	NA	13	16	NA	NA	NA	
Rice Emerged	NA	**6**	NA	7	7	NA	NA	NA	
Sugarbeats Planted	NA	**2**	NA	4	2	NA	NA	NA	
Oats Planted	NA	**25**	NA	23	26	NA	NA	NA	
Oats Emerged	NA	**23**	NA	18	23	NA	NA	NA	
Barley Planted	NA	**5**	NA	5	3	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	NA	**63**	NA	65
Subsoil Moisture Condition	NA	**58**	NA	64

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

US Winter Wheat Condition as of or Near April 1, 2021 fall and 2022 spring



Source: USDA, FI

Initial US winter wheat crop ratings on or after April 1

	Excellent	Good	Fair	Poor	Very Poor	Combined Good + Excelent
1986	12	51	28	8	1	63
1987	10	49	35	5	1	59
1988	13	49	30	8	0	62
1989	3	29	37	20	11	32
1990	12	56	26	6	0	68
1991	6	42	41	7	4	48
1992	6	44	39	8	3	50
1993	20	58	20	2	0	78
1994	5	49	40	5	1	54
1995	13	57	25	4	1	70
1997	15	55	24	5	1	70
2004	9	39	31	14	7	48
2005	16	52	26	5	1	68
2006	14	62	22	2	0	76
2007	20	51	23	5	1	71
2008	8	37	34	14	7	45
2009	6	37	35	12	10	43
2010	13	52	29	5	1	65
2011	7	30	31	19	13	37
2012	12	46	30	9	3	58
2013	5	29	36	20	10	34
2014	5	30	36	19	10	35
2015	7	37	40	12	4	44
2016	10	49	34	6	1	59
2017	6	45	35	11	3	51
2018	4	28	38	19	11	32
2019	11	45	35	7	2	56
2020	9	53	29	7	2	62
2021	6	47	31	11	5	53
Fall 2021 for "22"	6	38	33	15	8	44
Spring 2022 USDA	**3**	**27**	**34**	**18**	**18**	**30**

Source: FI, USDA, NASS

18 State Winter Wheat Crop Condition State Recap - Weighted

State	3/27/2022 Rating	Nov 2021 Rating	Percent Change 2021 from Fall	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	61.9	71.2	-13.1%	76.6	-19.2%
Oklahoma	70.8	78.0	-9.2%	78.8	-10.2%
Kansas	74.5	80.9	-7.9%	78.1	-4.6%
Colorado	71.7	74.8	-4.1%	78.6	-8.8%
Nebraska	75.2	81.1	-7.3%	80.3	-6.4%
Ohio	79.7	80.6	-1.1%	83.3	-4.3%
indiana	80.8	82.2	-1.7%	81.5	-0.9%
Illinois	77.1	83.7	-7.9%	80.8	-4.6%
Missouri	81.2	81.4	-0.2%	79.5	2.1%
Arkansas	85.0	81.9	3.8%	79.2	7.3%
N. Carolina	83.7	82.1	1.9%	82.6	1.4%
Montana	70.8	68.2	3.8%	82.9	-14.6%
California	85.0	85.0	0.0%	87.8	-3.2%
Idaho	78.3	79.5	-1.5%	82.7	-5.3%
Michigan	76.0	77.6	-2.1%	81.0	-6.2%
S. Dakota	76.7	75.7	1.3%	78.8	-2.6%
Washington	80.8	74.6	8.3%	83.6	-3.3%
Oregon	77.9	70.7	10.2%	80.9	-3.7%
By Class	**By Class**	**By Class**		**By Class**	
Hard Red Winter	70.0	77.0	-9.1%	78.2	-10.4%
Soft Red Winter	80.0	82.0	-2.4%	81.1	-1.3%
Winter White	80.0	73.5	8.8%	77.8	2.8%
US Winter Wheat	72.7	76.8	-5.3%	79.1	-8.1%

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

4/4/2022

US Spring Wheat Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/27	0	0	0	0	0	0	2	1	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
4/3	12	2	0	0	1	1	3	7	2	3	3	5	0	2	3	3	0	0	2	12	1	0	7	6	1	1	0	0	3	**3**	2	3
4/10	25	7	0	1	2	3	6	14	3	8	10	15	12	5	5	7	1	0	3	26	4	3	15	13	6	2	1	4	10		5	7
4/17	42	16	3	3	3	10	10	21	5	16	20	30	23	11	8	15	5	17	5	43	6	8	31	27	14	3	3	6	18		9	14
4/24	60	30	6	7	4	29	20	35	10	28	36	44	40	23	20	28	12	40	6	62	9	15	50	42	23	5	8	12	27		15	24
5/1	75	49	15	15	10	57	39	60	23	42	55	65	61	44	44	48	21	58	10	77	17	23	69	54	34	16	17	25	46		28	37
5/8	88	68	24	26	24	76	54	80	40	57	66	82	80	60	73	71	32	66	22	87	32	31	84	77	57	38	32	38	67		47	54
5/15	100	100	31	38	48	87	59	100	60	79	74	89	89	81	100	88	46	78	36	95	53	43	92	89	80	64	56	55	83		67	71
5/22	100	100	51	55	73	95	67	100	81	92	85	93	94	100	100	100	71	89	54	100	72	63	100	95	91	82	76	75	93		83	84
5/29	100	100	73	75	100	100	83	100	100	100	100	100	100	100	100	100	86	94	68	100	79	82	100	100	96	96	88	88	16		77	86
6/5																			79		83		100	100	97	99	95	95			96	93
6/12																			88		89											

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

US Corn Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
4/3	1	2	0	0	2	0	3	2	1	1	0	0	0	0	1	1	0	0	2	4	0	0	0	2	0	1	1	0	2	**2**	2	1
4/10	2	3	1	2	4	2	4	5	3	3	3	5	6	4	3	2	1	3	3	10	1	2	1	4	3	2	2	2	4		3	3
4/17	3	5	5	6	6	4	6	10	6	8	9	18	14	11	6	3	4	17	7	20	3	5	7	13	8	4	4	6	7		6	8
4/24	4	16	7	15	13	12	9	23	15	19	22	35	30	29	14	7	17	46	9	35	4	13	16	30	19	8	10	21	16		15	18
5/1	8	42	11	30	36	32	19	53	37	33	44	59	52	55	32	20	30	65	13	58	8	25	45	45	36	23	18	44	42		33	34
5/8	17	58	22	46	62	54	50	80	62	51	60	81	79	72	60	41	44	79	40	76	19	46	69	64	50	46	26	62	64		50	52
5/15	37	78	39	56	81	73	74	92	77	65	71	91	89	86	82	64	58	95	63	90	46	67	82	75	73	67	38	76	78		67	70
5/22	69	92	58	68	92	89	86	100	91	76	83	100	95	93	93	82	76	96	79	100	77	82	90	86	85	84	53	86	89		79	84
5/29	85	100	72	81	100	100	100	100	96	87	100	100	100	100	100	92	90	97	86	100	88	92	94	94	92	93	62	92	94		87	91
6/5	92		82	89																	93					99	74	96	98		92	92
6/12	Flood			93																						100	87				93	
6/19	Year																										94				94	

Source: FI and USDA 5-year and 15-year Futures International calculated

4/4/2022

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K2/N2	13.75	/ 14.25	(2.25)	17.25	12.00	19,478
N2/U2	-4.00	/ 113.50	(7.25)	113.75	106.75	22
N2/X2	148.75	/ 149.75	(11.25)	162.75	147.25	9,466
U2/X2	41.25	/ 43.50	(3.75)	46.50	41.25	769

Soymeal	Bid	Ask	Change	High	Low	Volume
K2/N2	7.30	/ 7.40	0.10	7.70	6.50	7,597
N2/U2	18.00	/ 0.00	0.10	26.70	20.70	162
N2/Z2	38.10	/ 39.50	(0.20)	41.20	36.80	3,242
U2/Z2	12.00	/ 0.00	(0.50)	17.80	16.00	112

Soyoil	Bid	Ask	Change	High	Low	Volume
K2/N2	1.65	/ 1.85	(0.01)	1.80	1.40	6,493
N2/U2	0.01	/ 4.00	(0.18)	3.71	3.38	115
N2/Z2	4.42	/ 5.00	(0.34)	5.45	4.87	3,228
U2/Z2	1.24	/ 1.88	(0.28)	1.75	1.40	170

Corn	Bid	Ask	Change	High	Low	Volume
K2/N2	11.25	/ 11.25	(2.25)	13.25	10.25	39,536
N2/U2	28.00	/ 28.50	2.25	31.75	25.00	10,837
N2/Z2	37.00	/ 42.25	6.50	41.25	32.50	10,867
U2/Z2	11.75	/ 12.00	4.00	12.75	7.00	6,171

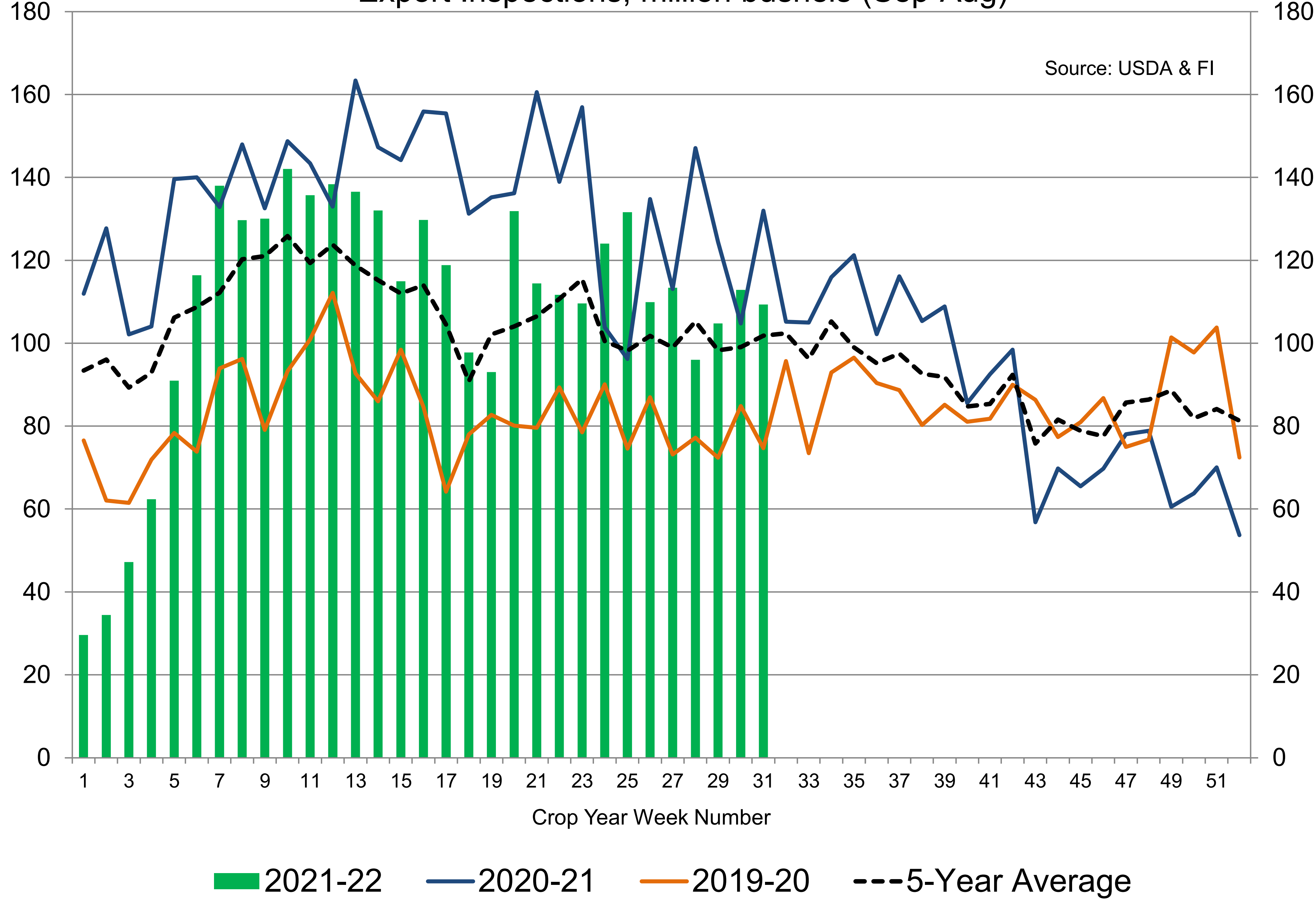
Chi Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	0.00	/ 0.50	0.25	2.50	-1.50	12,472
N2/U2	7.25	/ 7.50	(2.50)	11.00	7.00	3,583
N2/Z2	10.25	/ 17.50	(5.00)	21.50	13.75	1,584
U2/Z2	7.25	/ 7.75	(2.50)	11.00	6.75	1,927

KC Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	-1.50	/ -1.50	(0.75)	-0.50	-2.00	3,961
N2/U2	1.25	/ 1.50	(0.75)	3.25	0.50	2,553
N2/Z2	-2.00	/ 5.50	(0.75)	3.50	-0.25	698
U2/Z2	0.00	/ 2.75	(0.25)	0.75	-1.75	972

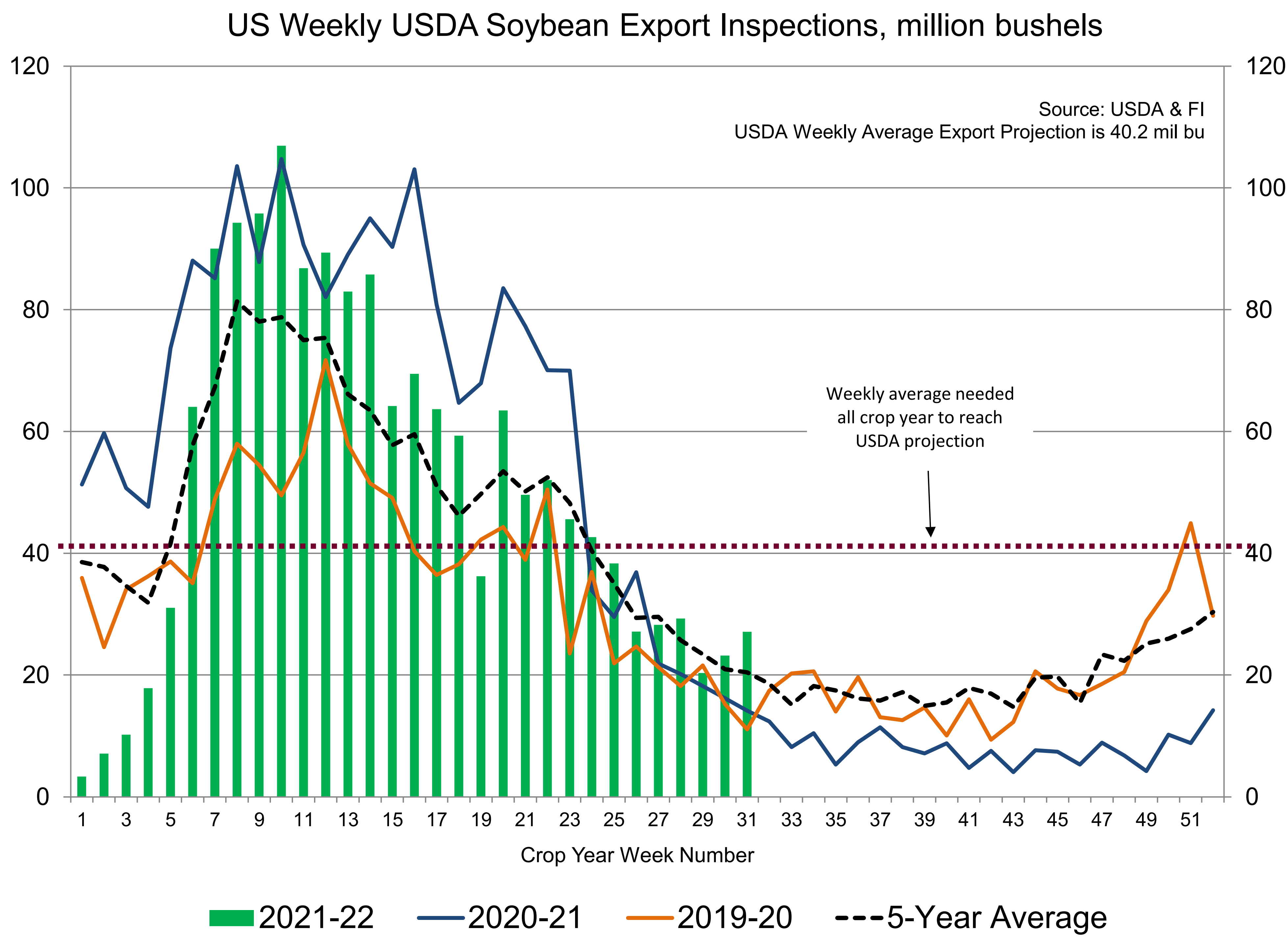
MN Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	0.50	/ 1.25	1.00	2.25	0.00	844
N2/U2	21.50	/ 26.00	0.50	26.00	24.25	393
N2/Z2	0.00	/ 135.00	0.50	28.25	26.50	23
U2/Z2	2.75	/ 3.75	0.50	4.00	2.50	95

Source: Futures International, Reuters for quotes

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

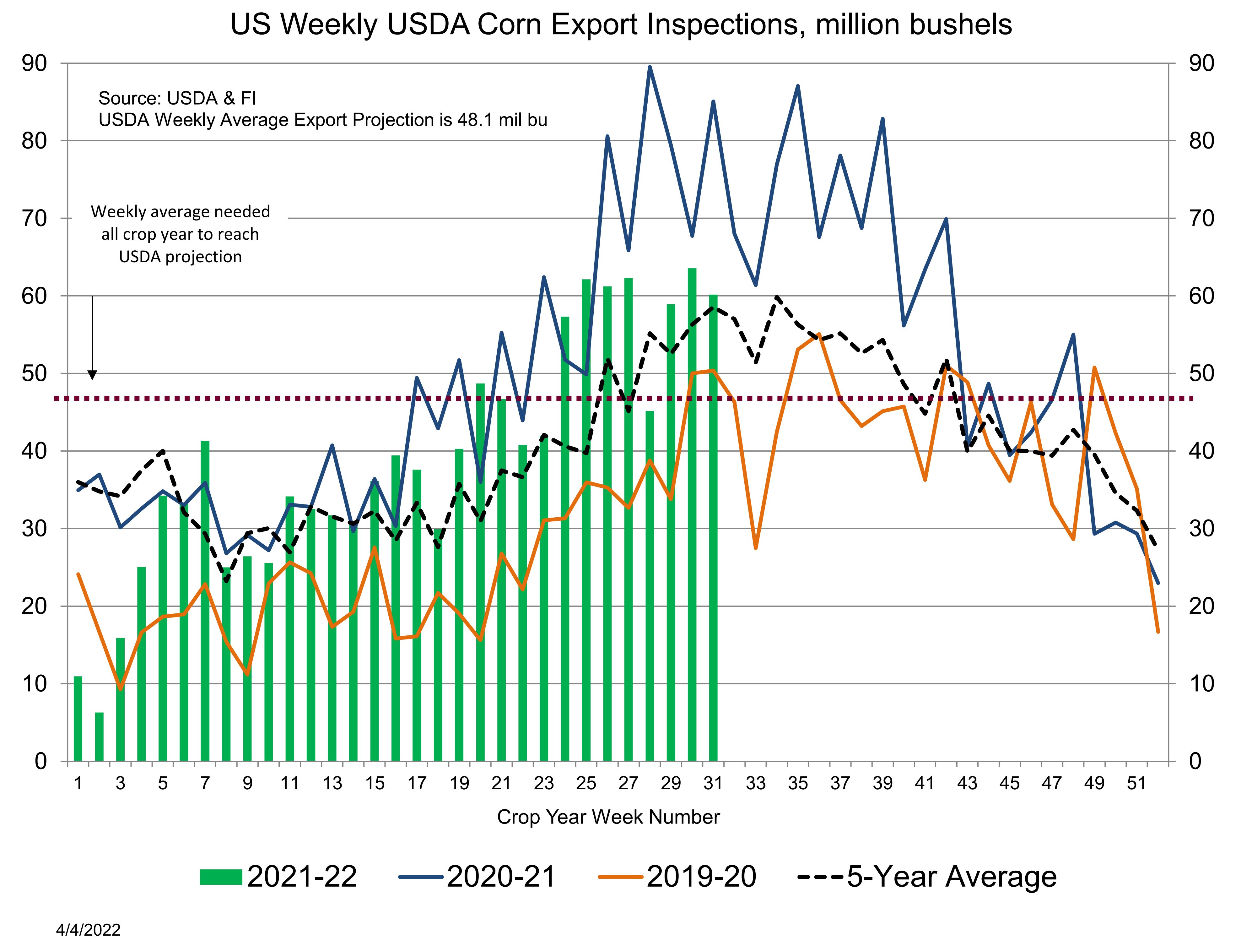


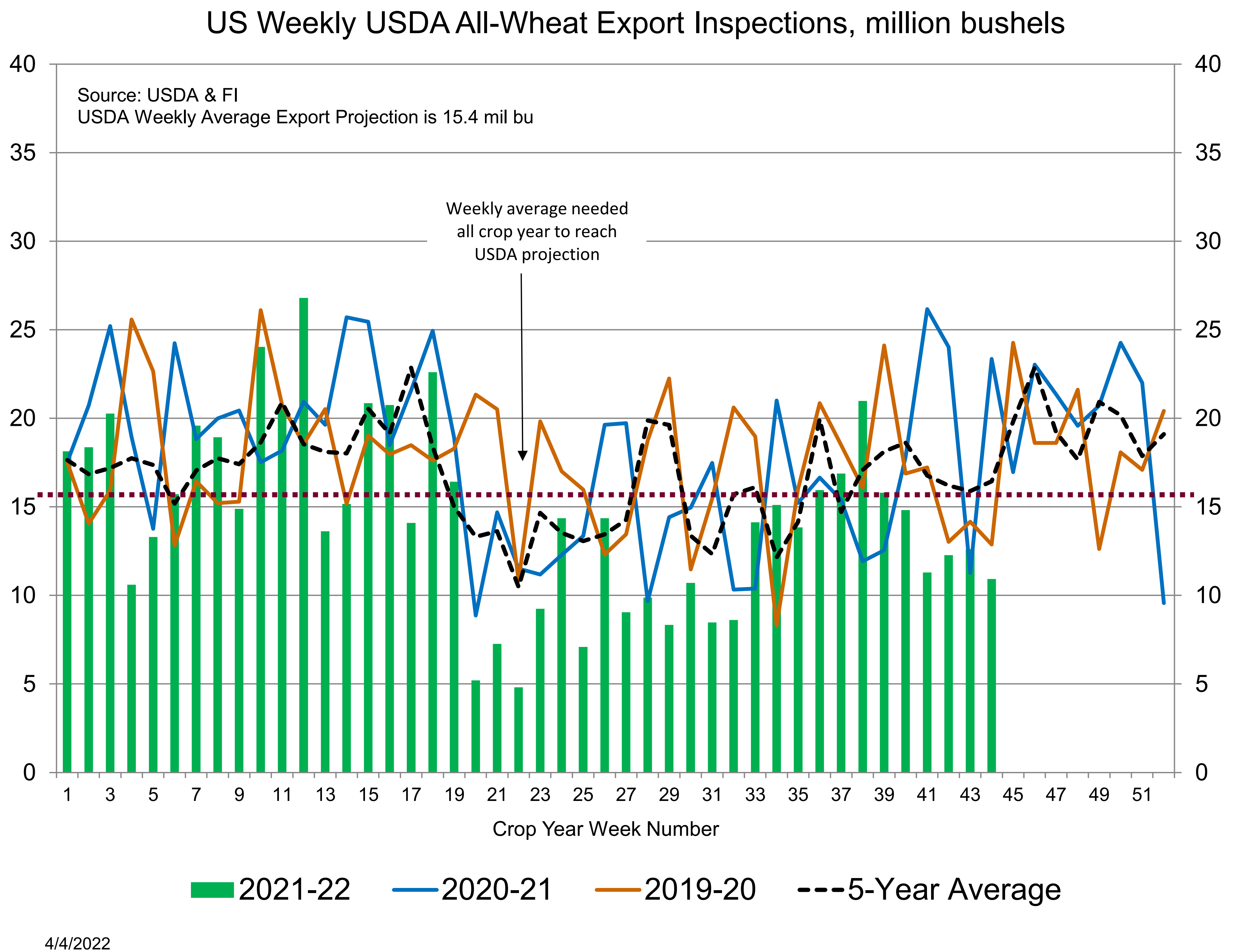
4/4/2022



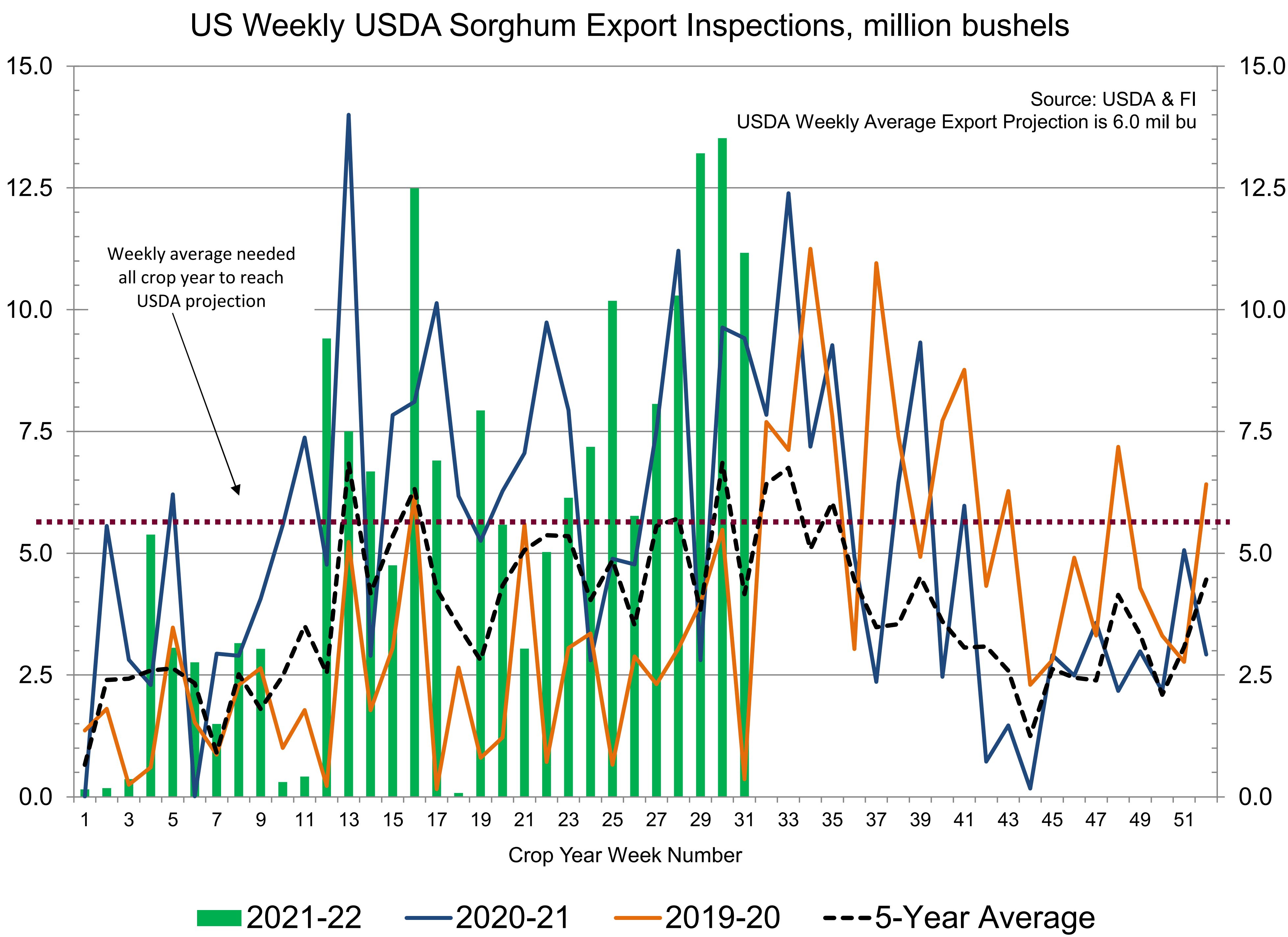
US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 40.2 mil bu
Weekly average needed
all crop year to reach
USDA projection
120
100
80
60
40
20
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

4/4/2022


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 48.1 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
4/4/2022



US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 15.4 mil bu
Weekly average needed all crop year to reach USDA projection
0
5
10
15
20
25
30
35
40
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
4/4/2022



US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 6.0 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

4/4/2022

Traditional Daily Estimate of Funds 3/29/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(10.3)	10.9	43.1	(3.0)	3.7
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	15.0	11.0	14.0	3.0	4.0
5-Apr					
FI Est. of Futures Only 3/29/22	**519.1**	**188.5**	**25.6**	**115.8**	**90.3**
FI Est. Futures & Options	**486.1**	**163.1**	**32.0**	**108.8**	**85.2**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	379	133	32	94	83
FI Est. Managed Money F&O	392	138	31	94	82

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)

Disclaimer