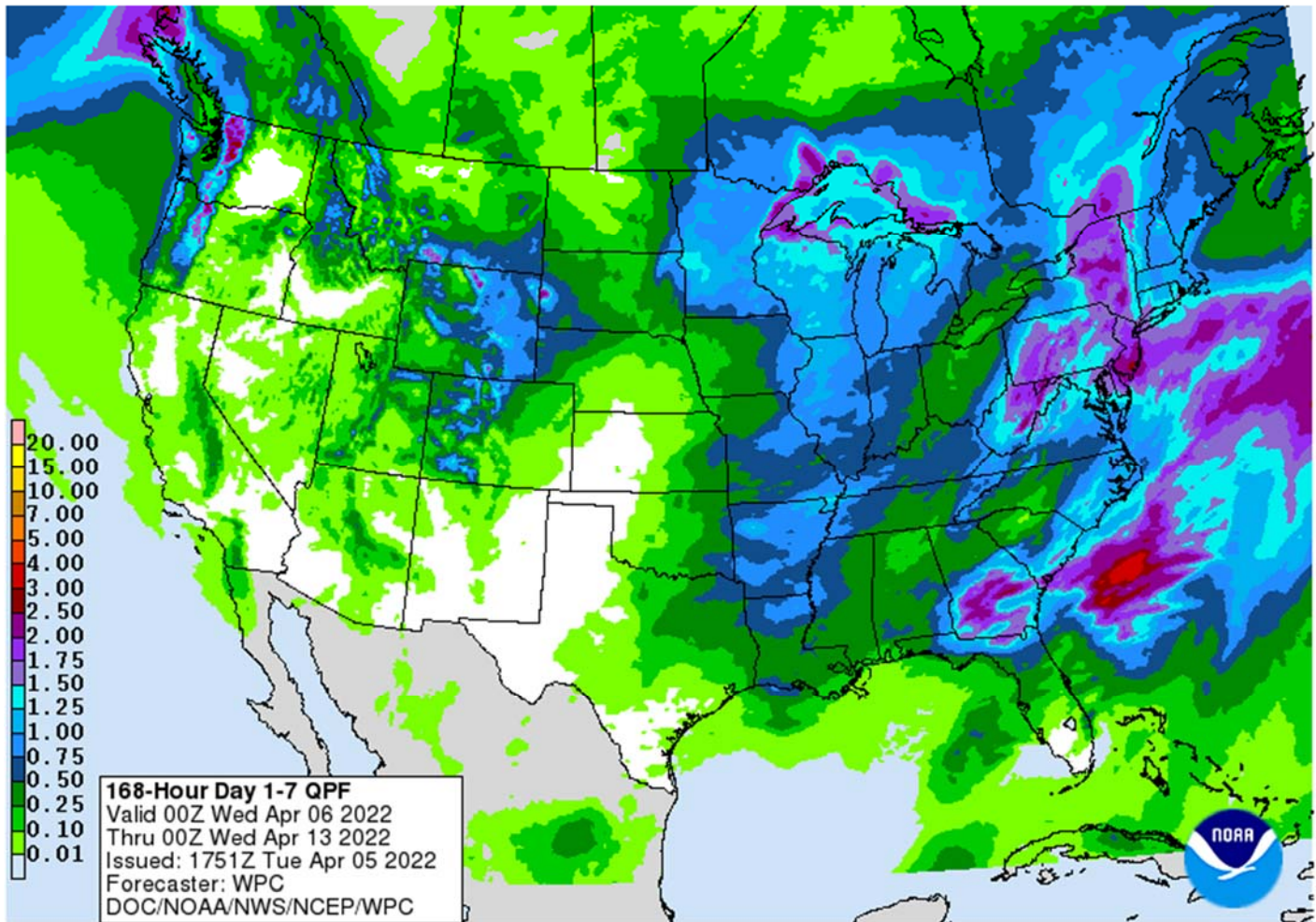




Higher trade in CBOT agriculture futures led by wheat after USDA reported a much lower than expected combined good/excellent winter wheat condition. Black Sea concerns continue to underpin the market. Meal gained on soybean oil.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	393	147	49	100	84
FI Est. Managed Money F&O	406	152	48	100	83

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Next week's weather in the central and eastern U.S. should get interesting as a large ridge of high pressure heats up the eastern half of the nation and broad region of low pressure comes into the western states bringing a notable pool of cool air

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- The two air masses will clash with an outbreak of severe thunderstorms probable around mid-week next week
- Some very heavy rain and flooding may accompany the event in the Midwest
- Warming that occurs ahead of the rain event may provide a few days of better drying in the Midwest and “some” fieldwork might be possible ahead of the new rain event
- U.S. Midwest, Delta and Tennessee River Basin areas are too wet today and will likely stay that way into the early weekend, despite only light bouts of rain during the weekend
 - Brief periods of rain and drizzle are expected during the balance of this week, but especially from Wednesday into Saturday
 - No excessive rain is likely, but the ground is already too wet and drying rates will be poor for a while
 - Cool temperatures will limit drying and fieldwork will likely be on hold while the cool and drizzly weather impacts the region Wednesday into Saturday
- There is still some risk of frost and light freezes in the mid-south and southeastern states this weekend, but no strong surface high pressure center is expected and that should spare the region from crop damaging conditions
- A mini-blizzard may occur briefly from Manitoba into Minnesota Wednesday into Thursday of this week as a region of heavy snow evolves around a deep low pressure center over the upper Midwest
 - Travel will be hampered in some areas and a little stress to livestock is probable,
- Snow and rain will fall in western Saskatchewan and along Alberta, Canada border today and early Wednesday.
 - Moisture totals of 0.05 to 0.60 inch will be possible offering the region its first significant precipitation event in a very long time
 - Drought has dominated the area and more precipitation will be needed, but the moisture will be celebrated across the region
 - Alberta’s drought region will not see much relief outside of the Saskatchewan border region
- Western U.S. hard red winter wheat areas will be drier than usual over the next two weeks leaving unirrigated crops in declining condition
- West and South Texas precipitation will be minimal during the next full week
 - A line of thunderstorms might impact a part of West Texas during mid-week, but most likely the precipitation will stay east of key cotton production areas
- California precipitation is possible Sunday into Monday of next week, but amounts and coverage in the mountains will not be enough to seriously change drought conditions or spring runoff potentials
- 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
- Southern Brazil, southern Paraguay and a few northeastern Argentina crop areas will receive waves of rain during the next week to eight or nine 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
 - Some crop conditions may deteriorate

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- Restricted rain in Mato Grosso do Sul and southern Mato Grosso will continue for another week to eight or nine days allowing the topsoil to firm, but Safrinha crops will remain rated favorably and will feast upon favorable 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
 - 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
 - Some flooding could impact a part of the Amazon River System in time
- 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 significantly
 - 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
- Three tropical cyclones are predicted in the Eastern Hemisphere late 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 late 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
 - 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 early and 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 more likely 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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- Warming and drier weather will eventually be needed in Europe and Russia to melt snow, firm the soil, raise 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 today into Wednesday and again early to mid-week next week
 - The moisture will be greatest in northern Morocco, but most areas will get at least some rain periodically
 - Greater rain may soon be needed in Tunisia and northeastern Algeria
- 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 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 be seasonably dry this week and will only receive sporadic rainfall of limited significance this weekend and 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
 - Rain frequency and intensity should increase in many areas this weekend through all of next week
- 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
 - 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

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- 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 +10.88
 - The index will move erratically over the coming week
- 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

Tuesday, April 5:

- 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

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22	Wheat	Corn	Soybeans
Average trade estimate		0.656	1.415	0.262
Highest trade estimate		0.703	1.520	0.305
Lowest trade estimate		0.625	1.365	0.196
High-Low		0.078	0.155	0.109
USDA March		0.653	1.440	0.285
Average - USDA		0.003	(0.025)	(0.023)
Futures International		0.648	1.390	0.281

Source: Reuters, USDA and FI

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Reuters poll for South American Production

PREDICTING USDA

	2021/22		Brazil	
	Argentina Corn	Soybean	Corn	Soybean
Average trade estimate	52.0	42.8	115.1	125.1
Highest trade estimate	53.5	44.0	118.6	128.0
Lowest trade estimate	50.0	40.0	112.0	122.1
High-Low	3.5	4.0	6.6	5.9
USDA March	53.0	43.5	114.0	127.0
Average - USDA	(1.0)	(0.7)	1.1	(1.9)
Futures International	53.0	43.0	115.5	126.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2021-22:

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	281.4	300.9	88.8
Highest trade estimate	284.1	304.0	91.0
Lowest trade estimate	276.5	296.5	86.7
High-Low	7.6	7.5	4.3
USDA March	281.5	301.0	90.0
Average - USDA	(0.1)	(0.1)	(1.2)
Futures International	280.0	300.0	88.0

Source: Reuters, USDA 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

Macros

US 30-Year Fixed Mortgage Crosses 5% For The First Time Since 2011 - CNBC

86 Counterparties Take \$1.711 Tln At Fed Reverse Repo Op (prev \$1.693 Tln, 81 Bids)

Yesterday - Shanghai Reports Over 10,000 Covid Infections For First Time

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US Trade Balance Feb: -\$89.2Bln (est -\$88.56Bln; prev -\$89.70Bln)

Canadian International Merchandise Trade Feb: 2.66Bln (est 3.00Bln; Prev 2.62Bln)

US Crude Oil Exports Fell To 3.30 Million Barrels Per Day In February (Vs 3.32 Million Bpd In January) - US Census

US ISM Non-Manufacturing PMI Mar: 58.3 (est 58.5; prev 56.5)

- Biz Activity: 55.5 (prev 55.1)

- Employment: 54.0 (prev 48.5)

- New Orders: 60.1 (prev 56.1)

- Prices Paid: 83.8 (prev 83.1)

Corn

- US corn futures traded higher following strength in wheat and US weather concerns for the summer growing season. Some traders are now looking for US corn acres to expand from wheat USDA reported March 31. Note 2 percent of the US corn area was planted as of Sunday. Long term weather forecasts call for drier than normal conditions for the heart of the US. Yesterday USDA released a dire wheat condition that partially sums up the problem with the current drought situation for the Great Plains. The ECB will warm up later this week and showers are expected for the ECB and parts of the WCB during the workweek.
- December corn hit a new contract high of \$7.1250 earlier, settling up 7.50 cents to \$7.0650.
- May corn was up 9.25 cents to \$7.5975.
- Funds bought an estimated net 14,000 contracts after adding 15,000 on Monday.
- Argentina producers sold 1.2 million tons of corn for the week ending March 30, compared to 631,000 tons sold during the comparable week year ago. Sales now total 20.7 million tons.
- A foreign flagged merchant ship near Mariupol in the Black Sea region was hit by a Russian missile. All 12 crew members were able to evacuate.
- President Vladimir Putin warned that the sanctions by the West will create a global food crisis. He said the higher energy prices combined with a shortage of fertilizers may lead to a global food shortage, especially for poorer countries.
- Conab reported about half the Brazil summer corn crop had been collected. Second corn plantings are nearing completion.
- AgriCensus noted Ukraine was able to rail about 300,000 tons of grain during the month of March, double the amount from February.
- A Bloomberg poll looks for weekly US ethanol production to be down 11,000 barrels to 1.025 million (0.995-1.042 range) from the previous week and stocks up 96,000 barrels to 26.625 million.

Export developments.

- None reported

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/28/2022		1041	6	11.2%		25,854	1378	6.3%	23.5
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
3/4/2022		1028	31	9.6%		25,271	338	14.5%	24.3
3/11/2022		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022		1036	-6	7.4%		26,529	381	25.6%	25.2
4/1/2022	-4 to -10					+125 to +250			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
MAY2 760.50	10.00	MAY2 744.75	14.25	APR2 2.16	Spot DDGS IL
JUL2 748.75	9.50	JUL2 727.00	15.50	MAY2 2.16	Cash & CBOT
SEP2 717.00	5.50	SEP2 580.00	7.25	JUN2 2.16	Corn + Ethanol
DEC2 706.00	7.00	DEC2 573.75	5.25	JUL2 2.16	Crush
MAR3 707.50	6.50	MAR3 570.75	5.25	AUG2 2.16	0.93
MAY3 707.50	6.00	MAY3 570.25	5.25	SEP2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAY2	2.14	869.50	17.75	MAY2	1.38	289.00	29.25
JUL2 JUL2	2.15	864.25	14.50	JUL2	1.40	300.75	30.00
SEP2 SEP2	2.09	783.00	13.00	SEP2	1.45	324.00	33.00
NOV2 DEC2	2.06	748.75	8.00	DEC2	1.46	323.75	27.75
MAR3 MAR3	2.02	724.25	5.25	MAR3	1.43	306.25	27.00
MAY3 MAY3	2.02	722.50	5.50	MAY3	1.40	282.25	22.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
APR +95 / 116 k up9/dn2	JUNE +95 / 100 n unch	-8 k unch
MAY +108 / 111 k up1/up1	JLY +75 / 85 n unch	Toledo -29 n unch
JUNE +101 / 108 n up1/up2	AUG +77 / 105 u unch	Decatur +16 k unch
JULY +88 / 98 n up3/unch	0-Jan 0	Dayton -10 n up5
AUG +90 / 110 u dn5/unch		Cedar Rapids +11 n unch
		Burns Harbor -15 n unch

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	354.6 349.5 346.0 344.0 340.2 337.8		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	307.3 307.3 306.8 - - -		BrgF MTCT JUN 525 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/5/22

May corn is seen in a \$7.10 and \$8.10 range

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

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Soybeans

- The CBOT soybean complex traded higher on strength in wheat, an Argentina truckers' union threatening a strike, Black Sea concerns and higher energy markets underpinning global vegetable oils markets. Brazil premiums softened today in some positions but remain strong. Argentina premiums were largely unchanged. May soybeans were up 28.75 cents, May meal up \$10.80 and May soybean oil was up only 7 points (higher back months). Soybean oil sold off after WTI broke (down \$1.31 around 1:33 pm CT).
- May soybeans settled above its 50-day MA.
- US soybean meal basis was down \$5-6 short ton for selected northern IL rail locations, KC, and Fostoria, OH.
- Funds bought an estimated net 14,000 soybean contracts, bought 6,000 meal and 1,000 soybean oil.
- Argentina's national transport federation is demanding the government increase the tariffs on grain producers to reflect the higher costs for fuel. Reuters noted 86% of ag goods carried to ports are trucked and 13 percent is railed.
- Argentina raised domestic prices for both sugarcane- and corn-based bioethanol. Prices would be set at 73.110 pesos (66 U.S. cents) per liter, from a previous value of 65.420 pesos per liter. Adjusting prices is common.
- Argentina producers as of March 30 sold 12 million tons of soybeans, down from 13.3 million at this time year ago.
- Anec sees Brazil soybean exports reaching 11.12 million tons during April. March exports were down 3 percent to 12.3 million tons from year ago.
- Conab reported 81 percent of the Brazil soybean crop harvested as of April 2, two points above the same time last year. They also mentioned soybean conditions were favorable across the country.
- China is on holiday, returning Wednesday.

Export Developments

- China will auction another 500,000 tons of imported soybeans from its reserves on April 7.
- USDA seeks 2,710 tons of packaged oil on April 7 for May shipment (May 23-June 13 for plants at posts).

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 04Apr22			04Apr21	05Apr20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	10505	+394	-7%	11236	10965
Rapeseed	3941	+36	-25%	5254	4929
Sunflowerseed	417	+16	-44%	750	864
Total seeds	14863	+446	-14%	17240	16758
Soymeal	12325	+168	-6%	13064	13714
Rapeseed meal	435	+8	+36%	320	264
Sunflowerseed meal	1758	+394	-16%	2093	2341
Total meals	14518	+570	-6%	15477	16319
Soyoil	410	+7	+8%	378	373
Rapeseed oil	468	+10	+138%	197	245
Sunflowerseed oil	1488	+11	+7%	1385	1752
Palm oil	3815	+48	-8%	4145	4346
Total oils	6181	+76	+1%	6105	6716
Total	35562	+1092	-8%	38822	39793

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1630.00	27.75	MAY2	466.20	11.10	MAY2	72.34	0.00
JUL2	1613.00	24.00	JUL2	458.40	10.60	JUL2	70.85	0.24
AUG2	1574.50	20.00	AUG2	447.70	8.10	AUG2	68.81	0.16
SEP2	1500.00	18.50	SEP2	433.10	6.90	SEP2	67.52	0.32
NOV2	1454.75	15.00	OCT2	418.40	6.90	OCT2	66.39	0.39
JAN3	1452.75	14.75	DEC2	416.10	6.70	DEC2	66.02	0.38
MAR3	1431.75	11.75	JAN3	410.80	5.80	JAN3	65.66	0.44

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-17.00	(3.75)	May-Jul	-7.80	(0.50)	May-Jul	-1.49	0.24

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	191.38	MAY2 43.69%	\$ 3,216	1025.64	795.74		
JUL2	174.83	JUL2 43.59%	\$ 3,330	1008.48	779.35	EUR/USD	1.0905
AUG2	167.35	AUG2 43.45%	\$ 3,484	984.94	756.91	Brazil Real	4.6601
SEP2	195.54	SEP2 43.80%	\$ 2,798	952.82	742.72	Malaysia Bid	4.2085
NOV2/DEC2	186.89	OCT2 44.24%	\$ 2,006	920.48	730.29	China RMB	6.3625
JAN3	173.27	DEC2 44.24%	\$ 1,998	915.42	726.22	AUD	0.7589
MAR3	161.16	JAN3 44.42%	\$ 1,684	903.76	722.26	CME Bitcoin	45943
MAY3	149.38	MAR3 44.82%	\$ 1,004	878.90	714.01	3M Libor	0.96657
JUL3	145.92	MAY3 44.98%	\$ 752	869.00	710.38	Prime rate	3.5000
AUG3	140.51	JUL3 44.83%	\$ 990	869.22	706.20		

US Soybean Complex Basis			
APR +128 / 135 k unch			DECATUR +15 n unch
MAY +115 / 128 k dn3/up2	IL SBM (truck)	K+15 4/5/2022	SIDNEY -5 n unch
JUNE +122 / 135 n up4/unch	CIF Meal	K+40 4/5/2022	CHICAGO -5 k unch
JULY +114 / 122 n up2/dn3	Oil FOB NOLA	500 4/1/2022	TOLEDO -5 n unch
AUG +110 / q unch	Decatur Oil	450 4/1/2022	BRNS HRBR jly price unch
			C. RAPIDS -40 n up30

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR +145 / +150 k up10/unch		APR +22 / +27 k unch		APR +500 / +750 k unch	
MAY -145 / +150 n up1/unch		MAY +12 / +16 k dn3/dn4		MAY +180 / +500 k up120/dn100	
JUNE -165 / +170 n dn5/dn7		JUNE +14 / +20 n unch/dn1		JUNE +180 / +250 q dn120/dn350	
JLY -180 / +190 n unch		JULY +13 / +20 n dn1/dn1		JLY +180 / +250 u unch	
AUG -215 / +240 q unch		AUG +28 / +33 u dn1/dn2		AUG +100 / +300 v unch	
Argentina meal	469 10.5	Argentina oil	Spot fob	78.3 7.49	

Source: FI, DJ, Reuters & various trade sources

Updated 4/5/22

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 69.00-73.50

Wheat

- US wheat futures were sharply higher on Tuesday led by KC after USDA reported winter wheat ratings 10 points below trade expectations. The combined good/excellent at a low 30 percent was also the

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lowest for this time of year in our working history. Texas and some surrounding areas will see rain one time or another of the next 7-10 days that could improve conditions, but many other US winter wheat areas will see net drying. We think conditions can only improve from this point going forward. It's too early to develop a solid wheat by class production estimate and will likely pick this up later this month after the crop is more established.

- The western U.S. hard red winter wheat areas will be drier than usual over the next two weeks leaving unirrigated crops in declining condition.
- Funds bought an estimated net 17,000 Chicago wheat contracts after adding 14,000 on Monday.
- Global demand is strong with latest import tenders including Japan and the Philippines.
- May Paris wheat futures were up 1.25 euros at 364.50 euros.
- The EU Commission estimated the 2022-23 EU soft wheat production at 131.3 million tons, and exports at 40 million tons, up from 32 million tons in 2021-22. Back in February, the EU Commission projected 2021-22 soft wheat production at 129.8 million tons. The 2022-23 projections appear to be their first estimates.
- Egypt imported 479,195 tons of wheat during the month of March, up 24 percent from March 2021. Ukraine origin fell 42 percent to 124,500 tons. In 2021, Egypt sourced 80 percent of their imported wheat from Russia and Ukraine.
- A group representing Ukrainian producers and exports asked the government to end wheat export restriction, arguing that supplies are ample and shipments are key.
- There was a Reuters story stating Russia is in no rush to expand ruble payments for exports. Unsure if this would make a difference for some importers that have placed sanctions on the country.
- AKIpress: The Russian government lifted the ban previously imposed on March 14 on the export of wheat and grain crops to the Eurasian Economic Union.
- Iraq is looking to allocate 2 million tons of wheat for strategic reserves that would last for 6 months.

Export Developments.

- India signed a second agreement with the UN to donate another 100,000 tons of wheat to Afghanistan.
- Japan seeks 137,516 tons of food wheat this week for June through August loading.

Japan food wheat import details are via Reuters as follows (in tons):

U.S.	Western White	12,525 *
U.S.	Hard Red Winter(Semi Hard)	16,590 *
U.S.	Hard Red Winter(Semi Hard)	16,890 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	13,994 *
Canada	Western Red Spring(protein minimum 13.5 pct)	23,685 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,422 *
Australia	Standard White(West Australia)	28,410 **

*Loading between June 1 and June 30, 2022

** Loading between August 1 and August 31, 2022

Source: Japan AgMin, Reuters and FI

- The Philippines are in for at least 50,000 tons of feed wheat and barley on April 6 for July 15 through December shipment.
- Jordan passed on 120,000 tons of barley.
- Iraq seeks wheat this week.

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- Jordan seeks 120,000 tons of milling wheat on April 6 for LH May and/or through July shipment.
- Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.

Rice/Other

- Results are awaited on Qatar seeking rice.
- (Bloomberg) --
 - U.S. 2021-22 cotton ending stocks seen at 3.54m bales, slightly above USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.
 - Estimates range from 3.2m to 4m bales
 - Global ending stocks seen at 82.64m bales vs 82.57m bales in March

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 04Apr22	==	==01Jul19	- 04Apr21		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	20078	+174	1932	+21	20935	-4%	1668	+16%
A.2 Wheat flour (*)	410	+9	184	+4	343	+20%	64	+188%
B.1 Durum	727	+12	1067	+3	333	+118%	2001	-47%
B.2 Durum wheat meal	164	+3	4	+0	181	-9%	2	+100%
C. TOTAL A+B	21379	+198	3187	+28	21792	-2%	3735	-15%
D.1 Barley	5904	+38	703	+43	6224	-5%	292	+141%
D.2 Malt	2270	+58	20	+0	2380	-5%	11	+82%
E. Maize	4647	+61	12222	+161	1949	+138%	12297	-1%
F.1 Rye	136	+0	192	+1	138	-1%	0	
G. Oat	118	+1	79	+3	77	+53%	12	+558%
I. TOTAL D-H	13087	+158	13268	+207	10776	+21%	12633	+5%

Source: European Commission, Reuters, and FI

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1049.50	39.25	MAY2	1086.50	48.75	MAY2	1108.75	23.75
JUL2	1049.50	39.50	JUL2	1087.75	48.50	JUL2	1110.00	25.00
SEP2	1041.00	38.50	SEP2	1085.75	47.50	SEP2	1085.00	24.75
DEC2	1029.75	34.75	DEC2	1081.75	43.75	DEC2	1082.75	25.75
MAR3	1013.75	33.50	MAR3	1070.00	38.75	MAR3	1050.00	0.00
MAY3	989.75	28.00	MAY3	1044.25	35.75	MAY3	1037.25	0.00
JUL3	925.00	21.50	JUL3	941.25	29.75	JUL3	954.00	0.00

Chicago Rice			Change					
MAY2	16.05	0.085	JUL2	16.34	0.085	SEP2	16.03	(0.010)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+125 / 145 k dn2/unch	MCH	+180 k	up5	Toledo
APR	+120 / 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
					PNW May
					PNW Jun
					PNW Jul

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	365.00	1.25	107,566	(3,620)	US SRW FOB	\$415.00	\$0.00
SEP2	342.50	6.75	141,483	1,988	US HRW FOB	\$465.80	\$0.00
DEC2	335.00	6.25	185,071	1,909	Rouen FOB 11%	\$400.11	\$1.50
MAR3	331.75	5.50	14,080	1,221	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0911				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$516.15	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/5/22

Chicago May \$9.25 to \$12.00 range, December \$8.50-\$11.00

KC May \$9.25 to \$12.00 range, December \$8.75-\$11.50

MN May \$10.00-\$12.00, December \$9.00-\$11.75

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04/05/2022 09:06:11 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in February

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Feb.	Jan.	Feb.			Feb.
Metric	2022	2022	2021	Measure	YOY%	Inspections*
Corn	6,619	5,900	6,309	Tons (k)	4.9%	5,787
Soybeans	3,791	6,392	4,559	Tons (k)	-16.8%	3,748
Wheat	1,854	1,727	1,826	Tons (k)	1.5%	1,854
Soy meal	982	1,178	1,194	Tons (k)	-17.8%	n/a
Soy oil	107	129	116	Tons (k)	-7.9%	n/a
Cotton	355	306	342	Tons (k)	3.9%	n/a
Ethanol	542	469	385	Liters (mln)	40.7%	n/a
Beef	92	102	89	Tons (mln)	2.5%	n/a
Pork	173	180	211	Tons (mln)	-18.1%	n/a

	Feb.	Jan.	Feb.		
U.S. Measures	2022	2022	2021	Measure	YOY%
Corn	261	232	248	Bushels (mln)	4.9%
Soybeans	139	235	168	Bushels (mln)	-16.8%
Wheat	68	63	67	Bushels (mln)	1.5%
Soy meal	1,082	1,298	1,317	Short tons (k)	-7.9%
Soy oil	236	284	256	Pounds (mln)	-17.8%
Cotton	1,632	1,406	1,571	Bales (k)	3.9%
Ethanol	143	124	102	Gallons (mln)	40.7%
Beef	254	288	250	CWE (mln)	1.6%
Pork	486	510	592	CWE (mln)	-17.9%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/31/2022			3/24/2022 Last Week			4/1/2021 Year Ago		
Beans	21/22	900-1150		21/22	1,305.8		20/21	(92.4)	
	n/c	150-300		22/23	54.0		21/22	338.6	
					Sales to China	593.2		Sales to China (216.1)	
Meal			Shipped			Shipped			Shipped
	21/22	100-200	125-225	21/22	103.0	239.0	20/21	127.7	249.6
	n/c	0-50		n/c	60.5		21/22	4.8	
Oil			Shipped			Shipped			Shipped
	21/22	5-15	5-15	21/22	30.9	12.1	20/21	15.7	7.2
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China 0.0	
Corn	21/22	700-950		21/22	636.9		20/21	757.0	
	n/c	100-300		22/23	286.8		21/22	50.0	
					Sales to China	(18.4)		Sales to China 99.0	
Wheat	21/22	75-200		21/22	95.0		20/21	82.0	
	n/c	100-250		22/23	81.3		21/22	529.9	

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

Source: Futures International and USDA

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	15.0	11.0	14.0	3.0	4.0
5-Apr	14.0	14.0	17.0	6.0	1.0
FI Est. of Futures Only 3/29/22	533.1	202.5	42.6	121.8	91.3
FI Est. Futures & Options	500.1	177.1	49.0	114.8	86.2
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	393	147	49	100	84
FI Est. Managed Money F&O	406	152	48	100	83

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	485.5	212.9	166.2	NA	116.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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