

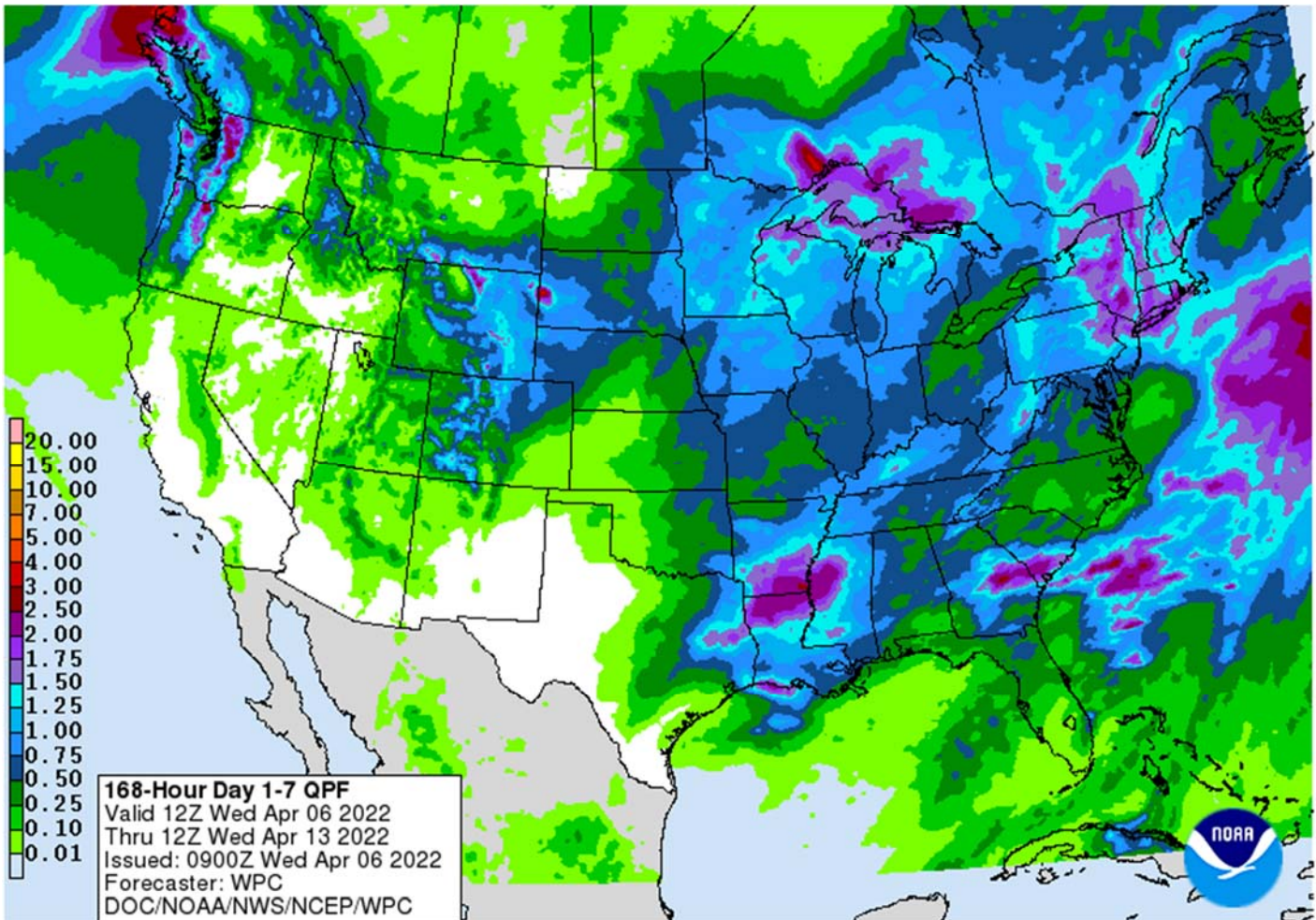


Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

There is not much to report. The trade was looking at light profit taking early but some grain markets rebounded from fluctuations in outside related markets and US weather concerns. News was very light despite China coming back from holiday. Rains have settled in across the dry areas of eastern and northern Texas.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	420	166	65	106	84

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Europe weather is expected to turn drier and a little warmer next week which may help reverse the recent trend of wet and cool biased conditions
 - The change should help get soil temperatures to rise again after this week's recent bouts of frost and freezes
 - Fieldwork and early season crop development may be a little behind normal after this recent bout of cool and wet weather
- Russia weather is likely to improve during the second week of the two week forecast as well
 - Melting snow and frequent bouts of new rain and snow have many northwestern crop areas in the nation very wet
 - Flood potentials are high and next week's decrease in precipitation will help reduce some of the severity of flooding.
- Southern Brazil, southern Paraguay and a few northeastern Argentina crop areas will receive waves of rain during the next week to eight 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 which may spare that crop from quality issues
 - Some crop conditions in the wettest areas may deteriorate
- Restricted rain in Mato Grosso do Sul and southern Mato Grosso will continue for another week 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 rain to the drying region
 - Make sure to note that today's soil is saturated in this region and subsoil moisture will still be good a week from now while the topsoil firms
 - As long as rain falls in the second or third weeks of the outlook there is not much reason to be concerned about the current drying trend
- 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
- U.S. hard red winter wheat production areas will continue drying out in the west during the next couple of weeks while some periodic rain is expected in the east

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- West Texas and South Texas will continue dry over the coming week
 - A few showers could evolve briefly in the Low or Rolling Plains during early to mid-week next week, but no drought busting rain is expected anytime soon
 - South Texas and especially the Texas Coastal Bend may get some needed rain in the second half of next week and into the following weekend
- Texas Blacklands, U.S. Delta and Tennessee River Basin areas will see frequent rainfall in the next couple of weeks resulting in slower than usual fieldwork
- U.S. southeastern states will see a good mix of rain and sunshine over the next week and then could turn drier and warmer in the April 14-20 period
- Poor drying conditions are expected in the U.S. Midwest, Delta and Tennessee River Basin over the coming week to ten days
 - Field working delays are likely
- Snow and blowing snow in the upper U.S. Midwest, eastern Dakotas and Manitoba today and Thursday will slow travel, induce more runoff and maintain a favorable outlook for planting moisture later this month and in early May
- Western Saskatchewan and extreme eastern Alberta received up to 0.40 inch of moisture during the day Tuesday
 - The moisture will help improve early season fieldwork; including some early planting of peas and possibly lentils and other early season crops. Much greater precipitation is needed, and Alberta remains quite dry in the central and south
- Infrequent bouts of erratic rain and some snow will impact U.S. northwestern Plains and southwestern Canada's Prairies during the next two weeks
 - Drought busting precipitation is unlikely
- California will continue pressed for rain, but not much is expected through the weekend
 - Some rain may evolve briefly next week
- U.S. Pacific Northwest needs greater rain in the key crop valleys of Washington, Oregon and Idaho
- 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
 - Two storms will develop late this week
 - One in the South China Sea
 - One in the southwestern Pacific Ocean east of the Philippines
 - A third storm is possible in the Bay of Bengal during the weekend, but it seems to be smaller in size and less likely to evolve as previously advertised
 - The South China Sea and Pacific Ocean 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 to have much confidence in the timing and location of landfall
 - 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
- 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 turn drier for a few days, but more rain is expected during the middle to latter part of next week

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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 through the weekend
 - The break from rainy weather has already been great and the continued trend will further improve rapeseed development and early season corn and rice planting conditions 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 winter dryness and drought have been expanding 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
 - Some heavy rain was already noted Tuesday in the central Malay Peninsula
- 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 is trending 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 slowly increase Wednesday into Friday with New South Wales wetter than Queensland
 - 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 in 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
 - There is a little concern over early maturing cotton fiber quality
- Today's Southern Oscillation Index is +11.38
 - The index will continue moving higher for the next few days

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Reuters poll for South American Production

PREDICTING USDA

	2021/22			
	Argentina		Brazil	
	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

Bloomberg	US Corn	US Soy Ending	US Wheat
	Ending Stocks	Stocks	Ending Stocks
^Median	1400.0	270.0	653.0
^Average	1401.9	266.5	653.5
^High	1475.0	325.0	703.0
^Low	1310.0	196.0	563.0
Prior	1440.0	285.0	653.0
Avg vs prior	-38.1	-18.5	0.5
Futures International LLC	1390.0	281.0	648.0

Source: Bloomberg and FI

Bloomberg	World Corn	World Soybean	World Wheat
	Ending Stocks	Ending Stocks	Ending Stocks
^Median	300.0	88.1	281.0
^Average	300.2	88.5	281.2
^High	304.0	91.0	284.1
^Low	296.0	85.0	278.5
Prior	301.0	90.0	281.5
Avg vs prior	-0.8	-1.5	-0.3
Futures International LLC	300.0	88.0	280.0

Source: Bloomberg and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Bloomberg	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
^Median	52.0	43.0	115.0	125.0
^Average	51.7	42.6	114.7	125.1
^High	53.5	44.0	118.6	128.0
^Low	48.0	40.0	112.0	122.0
Prior	53.0	43.5	114.0	127.0
Avg vs prior	-1.3	-0.9	0.7	-1.9
Futures International LLC	53.0	43.0	115.5	126.0

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

	Mar 21/22	FI 21/22	20/21	19/20
Soybeans				
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				
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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 3/31/2022	FI Estimates 3/31/2022	Last Week Last Week	Year Ago 4/1/2021		
Beans	2021-22	500-1150	900-1150	2021-22	1305.8	-92.4	
	NC	100-400	150-300				
Meal	2020-21	100-300	100-200	Sales	103.0	Sales	127.7
	NC	0-60					
	Shipments	NA	125-225	Shipments	239.0	Shipments	249.6
Oil	2020-21	5-30	5-15	Sales	30.9	Sales	15.7
	NC	0-60					
	Shipments	NA	5-15	Shipments	12.1	Shipments	7.2
Corn	2021-22	475-1000	700-950	2021-22	636.9	757.0	
	NC	100-400	100-300				
Wheat	2021-22	50-500	75-200	2021-22	95.0	82.0	
	NC	50-250	100-250				

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Macros

86 Counterparties Take \$1.731 Tln at Fed Reverse Repo Op (prev \$1.711 Tln, 86 Bids)

Corn

- US corn futures traded two-sided in a light trade, settling lower bias old crop on the defensive. News was very light, and it seems today energy markets were driving grain trading today.
- Weekly US ethanol production was off a more than expected 33,000 barrels (traders looked for down 11k) to 1.003 million from the previous week and stocks down a large 626,000 barrels to 25.903 million (traders were looking for an increase of 96k). US ethanol production rebounded about 10 percent from this time year ago and is about 1.3 percent above this time two years ago, when pandemic started to impact demand. US gasoline stocks are down 2 million barrels from the previous week at 236.8 million barrels and demand for gasoline is down 2.5% from year ago. Ethanol blended into finished motor gasoline was a large 93.1 percent, up from 91.2% previous week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
1/28/2022	1041	6	11.2%	25,854	1,378	6.3%	23.5		
2/4/2022	994	(47)	6.1%	24,799	(1,055)	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	1003	(33)	2.9%	25,903	(626)	25.5%	26.4		

Source: EIA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

US Weekly Ethanol By PADD

	1-Apr 2022	25-Mar 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	25903	26529	(626)	-2.4%	-0.2%	25.5%
East Coast PADD 1	8234	8431	(197)	-2.3%	4.9%	15.2%
Midwest PADD 2	10352	10557	(205)	-1.9%	-0.7%	49.1%
Gulf Coast PADD 3	4240	4364	(124)	-2.8%	-10.1%	-5.8%
Rocky Mt. PADD 4	378	369	9	2.4%	4.4%	16.0%
West Coast PADD 5	2698	2808	(110)	-3.9%	4.2%	56.6%
Plant Production						
Total Production	1003	1036	(33)	-3.2%	-2.2%	2.9%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	946	982	(36)	-3.7%	-2.6%	1.8%
Gulf Coast PADD 3	23	19	4	21.1%	0.0%	
Rocky Mt. PADD 4	15	15	0	0.0%	15.4%	
West Coast PADD 5	7	8	(1)	-12.5%	-22.2%	

Source: EIA and FI

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle		
MAY2 755.75	(4.00)	MAY2 752.00	6.75	MAY2 2.16	2.16	Spot DDGS IL	
JUL2 745.75	(2.50)	JUL2 727.50	0.50	JUN2 2.16	2.16	Cash & CBOT	
SEP2 714.25	(3.25)	SEP2 585.25	5.25	JUL2 2.16	2.16	Corn + Ethanol	
DEC2 703.25	(3.25)	DEC2 578.75	5.00	AUG2 2.16	2.16	Crush	
MAR3 705.75	(2.25)	MAR3 575.50	4.75	SEP2 2.16	2.16	0.98	
MAY3 706.00	(1.75)	MAY3 575.00	4.75	OCT2 2.16	2.16		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAY2	2.14	862.25	(9.00)	MAY2 1.38	284.25	(1.25)	
JUL2 JUL2	2.15	856.25	(9.50)	JUL2 1.40	297.00	(0.25)	
SEP2 SEP2	2.08	770.75	(12.50)	SEP2 1.45	324.75	4.75	
NOV2 DEC2	2.05	738.50	(10.75)	DEC2 1.47	330.25	9.50	
MAR3 MAR3	2.02	716.50	(7.50)	MAR3 1.45	314.25	11.00	
MAY3 MAY3	2.01	715.25	(6.75)	MAY3 1.42	294.00	12.00	

US Corn Basis & Barge Freight

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

USD/ton: Ukraine Odessa \$ 278.00

US Gulf 3YC Fob Gulf Seller (RTRS) 352.7 349.5 346.8 340.8 334.4 328.4

China 2YC Maize Cif Dalian (DCE) 448.2 453.0 457.3 461.0 464.3 464.3

Argentine Yellow Maize Fob UpRiver 307.8 320.8 308.4 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT APR 650 unchanged

BrgF MTCT MAY 550 unchanged

BrgF MTCT JUN 525 unchanged

Source: FI, DJ, Reuters & various trade sources

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

Soybeans

- The CBOT soybean complex traded higher earlier but sank following a selloff in WTI crude oil.
- News was very light.
- We are watching the soybean 50 day MA average that was tested again on Wednesday, with settlement basis May above it.
- China after holiday. May soybeans fell 0.4 percent, meal was off 1.4 percent, palm up 1.7 percent and palm up 2.1 percent.

Export Developments

- Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
6-Apr	132,000	Soybeans	China	2021-22
4-Apr	676,000	Corn	China	2022-23
4-Apr	408,000	Corn	China	2021-22
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

- 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).

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: Reuters and FI

Due out April 11

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1618.00	(13.00)	MAY2	461.50	(4.40)	MAY2	71.78	(0.63)
JUL2	1602.00	(12.00)	JUL2	454.00	(4.20)	JUL2	70.16	(0.73)
AUG2	1561.50	(13.50)	AUG2	443.10	(4.50)	AUG2	68.21	(0.74)
SEP2	1485.00	(15.75)	SEP2	429.90	(3.40)	SEP2	66.92	(0.75)
NOV2	1441.75	(14.00)	OCT2	416.10	(2.20)	OCT2	65.79	(0.78)
JAN3	1440.25	(13.25)	DEC2	414.00	(1.70)	DEC2	65.35	(0.80)
MAR3	1422.25	(9.75)	JAN3	409.80	(1.00)	JAN3	64.81	(0.85)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-16.00	1.00	May-Jul	-7.50	0.20	May-Jul	-1.62	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	186.88	MAY2 43.75%	\$ 3,082	1015.30	789.58		
JUL2	168.56	JUL2 43.59%	\$ 3,304	998.80	771.76	EUR/USD	1.0884
AUG2	163.63	AUG2 43.49%	\$ 3,384	974.82	750.31	Brazil Real	4.7050
SEP2	196.90	SEP2 43.77%	\$ 2,838	945.78	736.12	Malaysia Bid	4.2130
NOV2/DEC2	187.90	OCT2 44.15%	\$ 2,136	915.42	723.69	China RMB	6.3590
JAN3	174.22	DEC2 44.11%	\$ 2,190	910.80	718.85	AUD	0.7501
MAR3	166.26	JAN3 44.16%	\$ 2,094	901.56	712.91	CME Bitcoin	43590
MAY3	154.72	MAR3 44.45%	\$ 1,596	882.42	706.09	3M Libor	0.98643
JUL3	147.45	MAY3 44.50%	\$ 1,510	874.72	701.25	Prime rate	3.5000
AUG3	141.32	JUL3 44.41%	\$ 1,632	872.52	697.18		

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 14.9	Argentina oil	Spot fob	78.3 8.18	

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Wheat

- US wheat was mixed on some profit taking with funds focused on Chicago wheat. Higher protein wheat basis KC was higher, but MN wheat traded lower to our dismay. Weather concerns supported KC type wheat and fund selling in nearby Chicago was noted.
- Kazakhstan plans to impose restrictions on grain and flour exports starting June 15. 1 million tons was noted for wheat and 300,000 tons for flour.
- May Paris wheat futures were down 0.75 euros at 364 euros. New crop was higher.
- Reuters: Consultant UkrAgroConsult projected Ukraine's 2022/2023 wheat production at 19.80 million tons, versus 32.08 million tons last year, due to the ongoing war.

Export Developments.

- Jordan passed on 120,000 tons of milling wheat for LH May and/or through July shipment.
- Jordan seeks 120,000 tons of feed barley on April 12.
- 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

- India signed a second agreement with the UN to donate another 100,000 tons of wheat to Afghanistan.
- The Philippines are in for 50,000 tons of feed wheat on April 6 for July-December shipment.
- Iraq seeks wheat this week.
- Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.

Rice/Other

- None reported
- (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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1040.00	(5.25)	MAY2	1085.25	2.50	MAY2	1106.50	(5.25)
JUL2	1042.75	(2.75)	JUL2	1086.00	1.75	JUL2	1107.25	(4.50)
SEP2	1039.00	1.50	SEP2	1084.50	2.50	SEP2	1084.00	(2.75)
DEC2	1033.50	6.25	DEC2	1085.00	6.25	DEC2	1083.00	(1.00)
MAR3	1020.00	8.75	MAR3	1079.50	9.50	MAR3	1077.50	(1.75)
MAY3	1000.00	10.25	MAY3	1056.75	12.50	MAY3	1060.25	0.00
JUL3	928.50	3.00	JUL3	959.50	18.25	JUL3	953.50	0.00

Chicago Rice			Change		
MAY2	15.87	(0.170)	JUL2	16.16	(0.160)
SEP2	16.01	(0.015)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+125 / 145 k dn2/unch	MCH	+180 k	up5	Toledo -20 k unch
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 1050 unchanged
					PNW May 1075 unchanged
					PNW Jun 1075 unchanged
					PNW Jul 975 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	363.75	(0.75)	109,480	1,914	US SRW FOB	\$437.30	\$22.30
SEP2	342.75	0.50	145,997	4,514	US HRW FOB	\$491.50	\$25.70
DEC2	336.75	2.25	188,154	3,083	Rouen FOB 11%	\$398.30	\$0.75
MAR3	333.00	1.50	13,986	(94)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0884				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
1/28/2022	1041	6	11.2%	25,854	1,378	6.3%	23.5		
2/4/2022	994	(47)	6.1%	24,799	(1,055)	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	1003	(33)	2.9%	25,903	(626)	25.5%	26.4		

Source: EIA and FI

US Weekly Ethanol By PADD

	1-Apr	25-Mar	Change	Weekly	4-Week	YOY
	2022	2022		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	25903	26529	(626)	-2.4%	-0.2%	25.5%
East Coast PADD 1	8234	8431	(197)	-2.3%	4.9%	15.2%
Midwest PADD 2	10352	10557	(205)	-1.9%	-0.7%	49.1%
Gulf Coast PADD 3	4240	4364	(124)	-2.8%	-10.1%	-5.8%
Rocky Mt. PADD 4	378	369	9	2.4%	4.4%	16.0%
West Coast PADD 5	2698	2808	(110)	-3.9%	4.2%	56.6%
Plant Production						
Total Production	1003	1036	(33)	-3.2%	-2.2%	2.9%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	946	982	(36)	-3.7%	-2.6%	1.8%
Gulf Coast PADD 3	23	19	4	21.1%	0.0%	
Rocky Mt. PADD 4	15	15	0	0.0%	15.4%	
West Coast PADD 5	7	8	(1)	-12.5%	-22.2%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

treilly@futures-int.com

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4

4-week average change:

-6

4-week average change:

158

YOY Δ

CY 929 2019-20 season average

-10.3%

CY 959 2020-21 season average

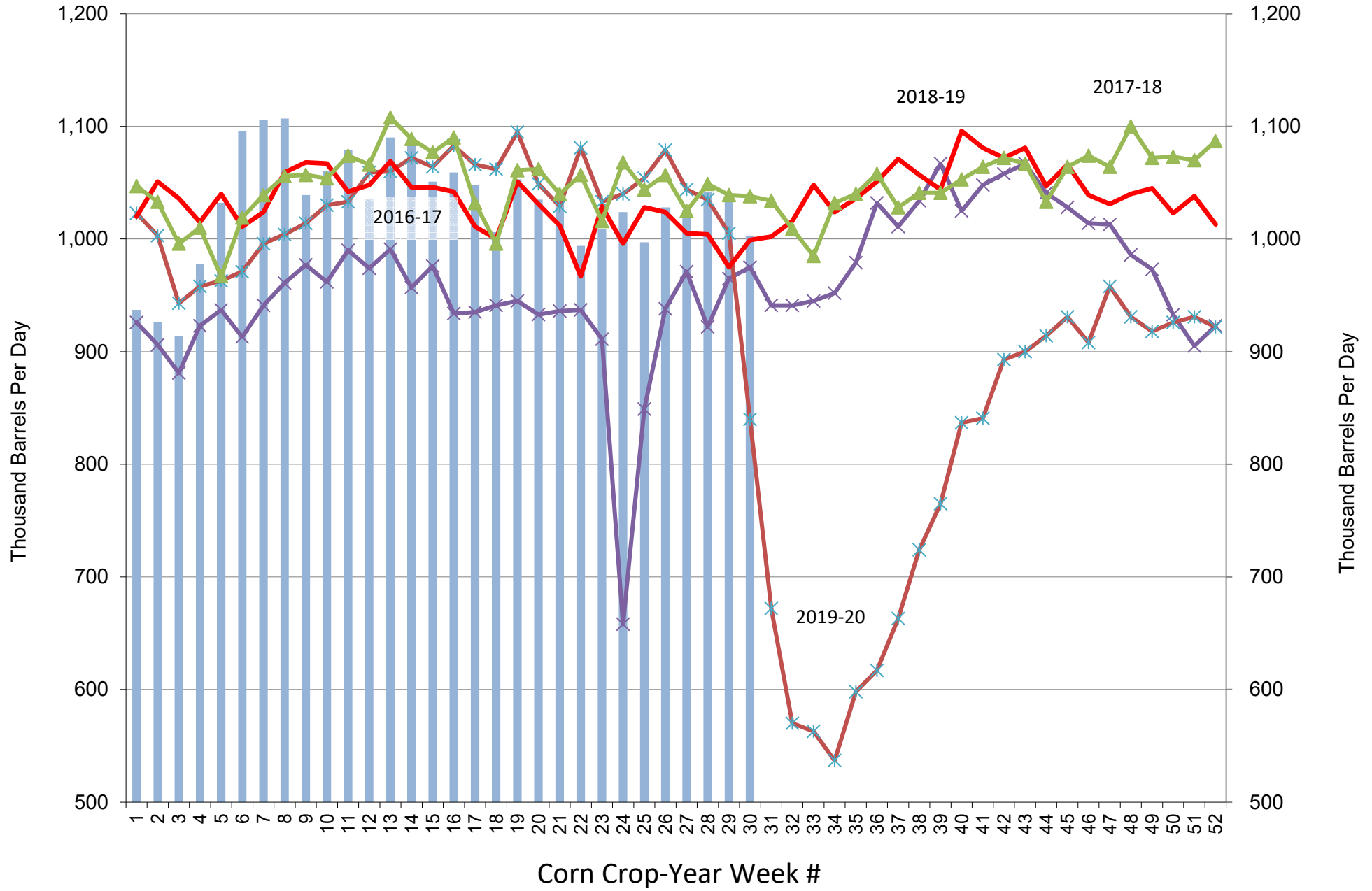
3.3%

CY to Date: 1031 2021-22 season average

7.5%

Source: Reuters, EIA, FI

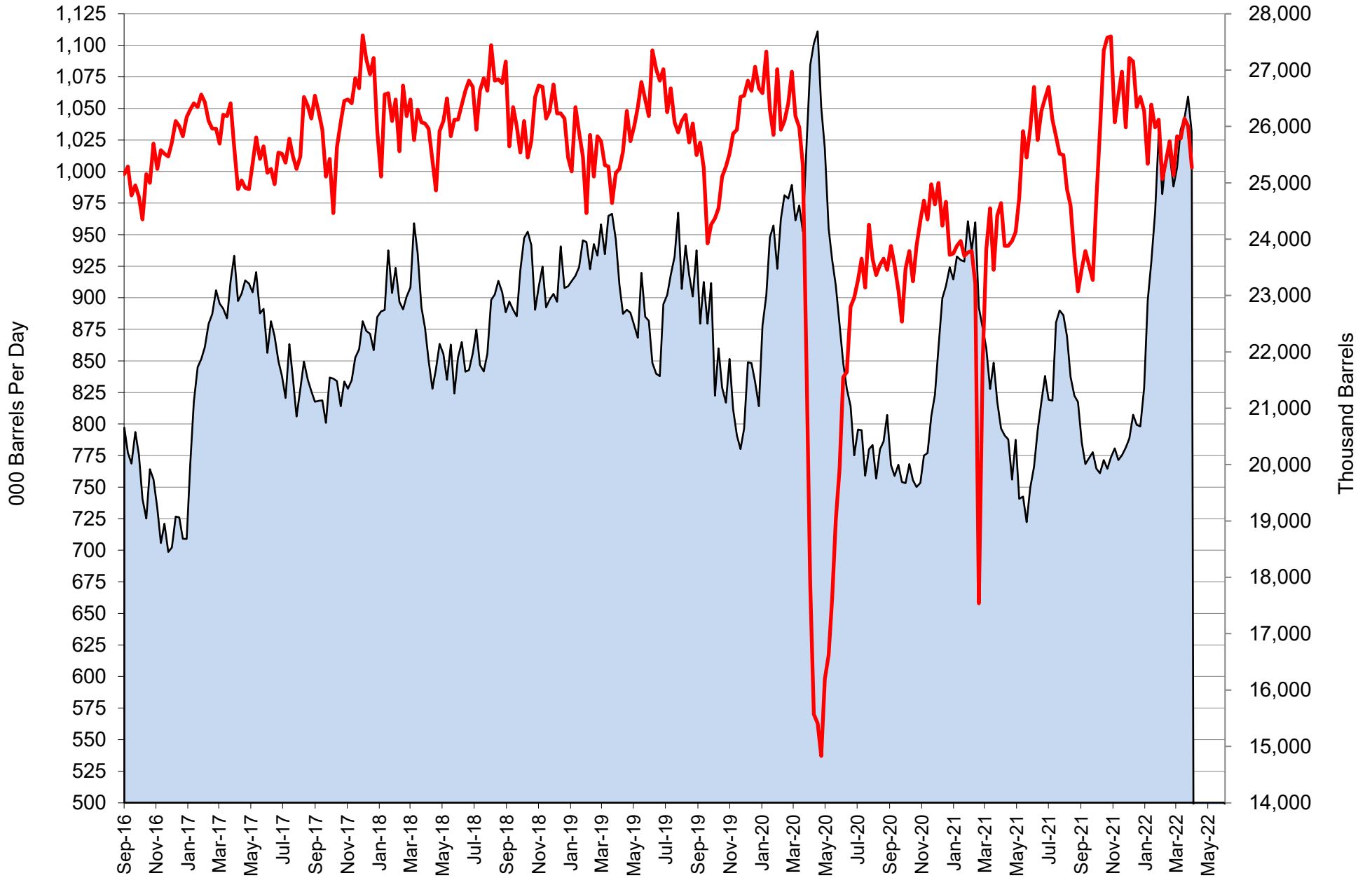
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

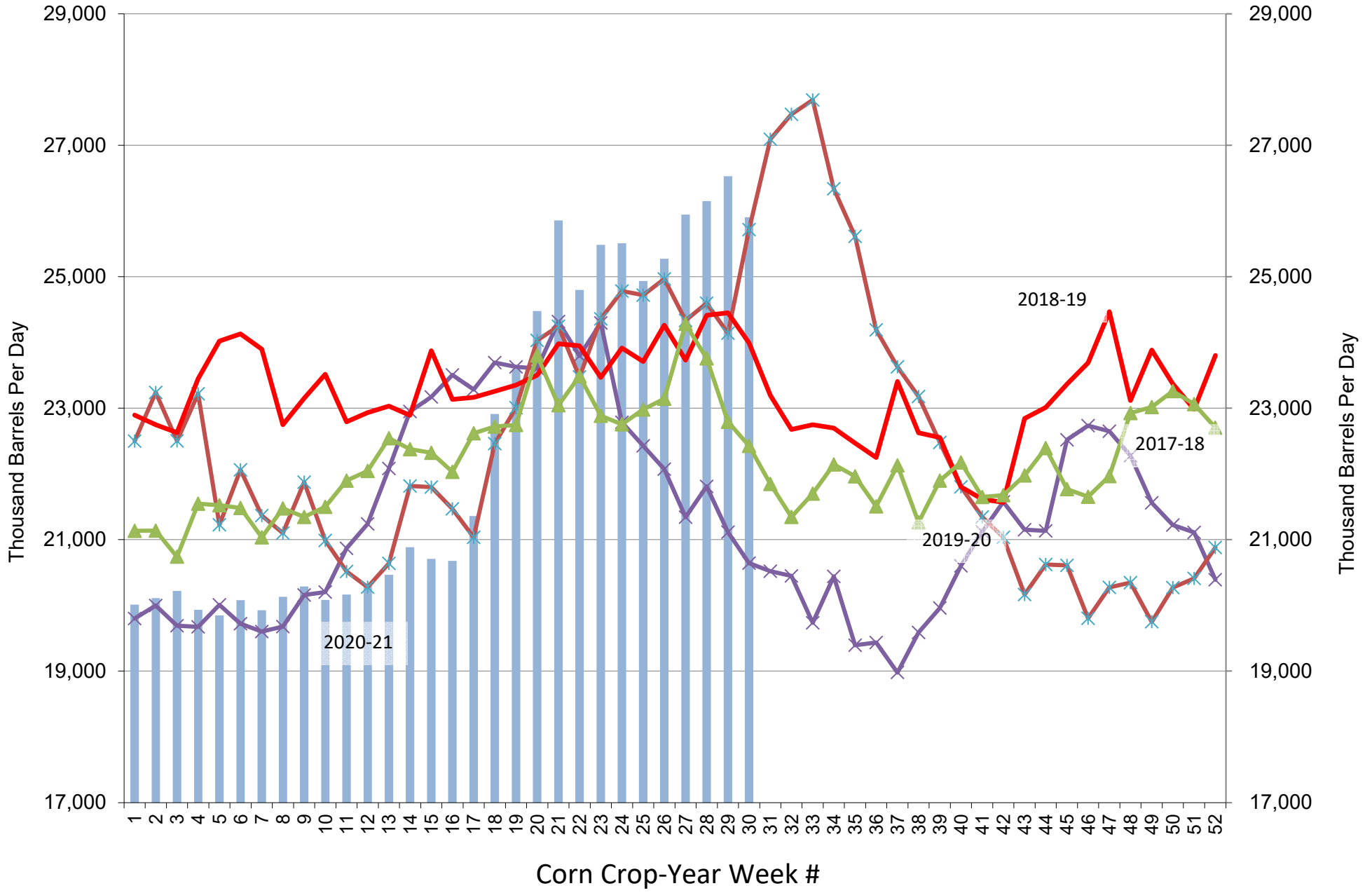


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

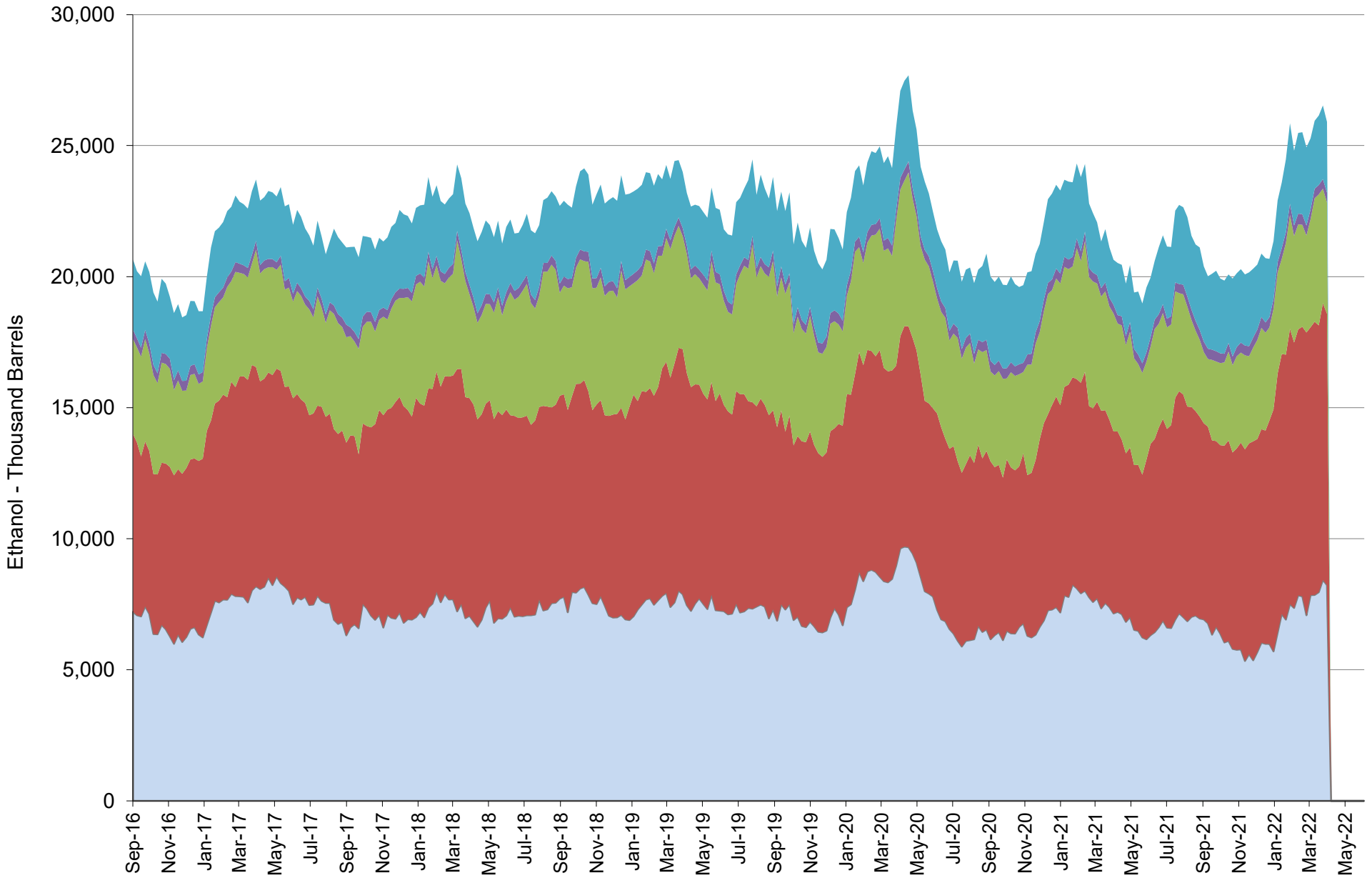
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

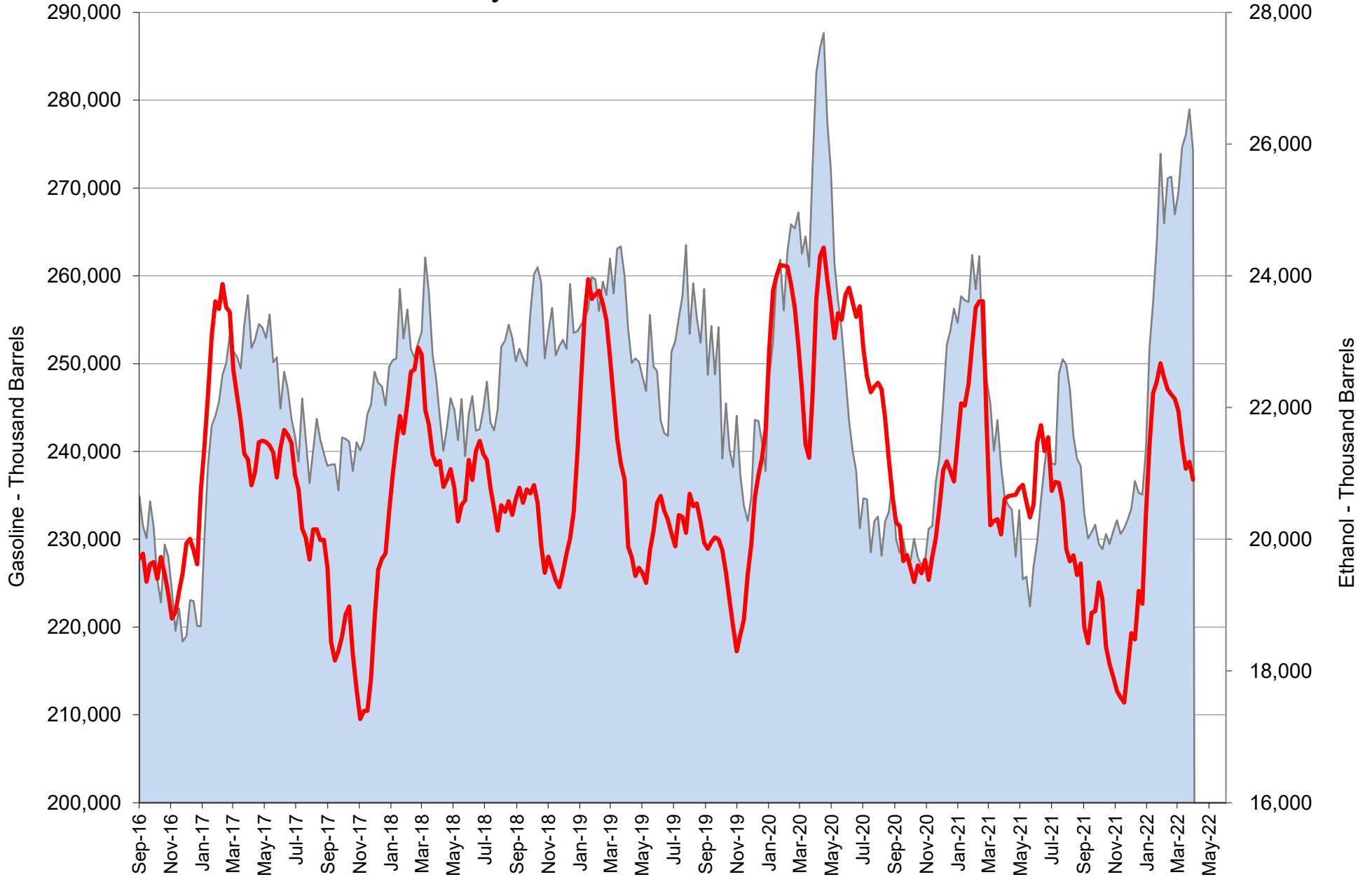
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

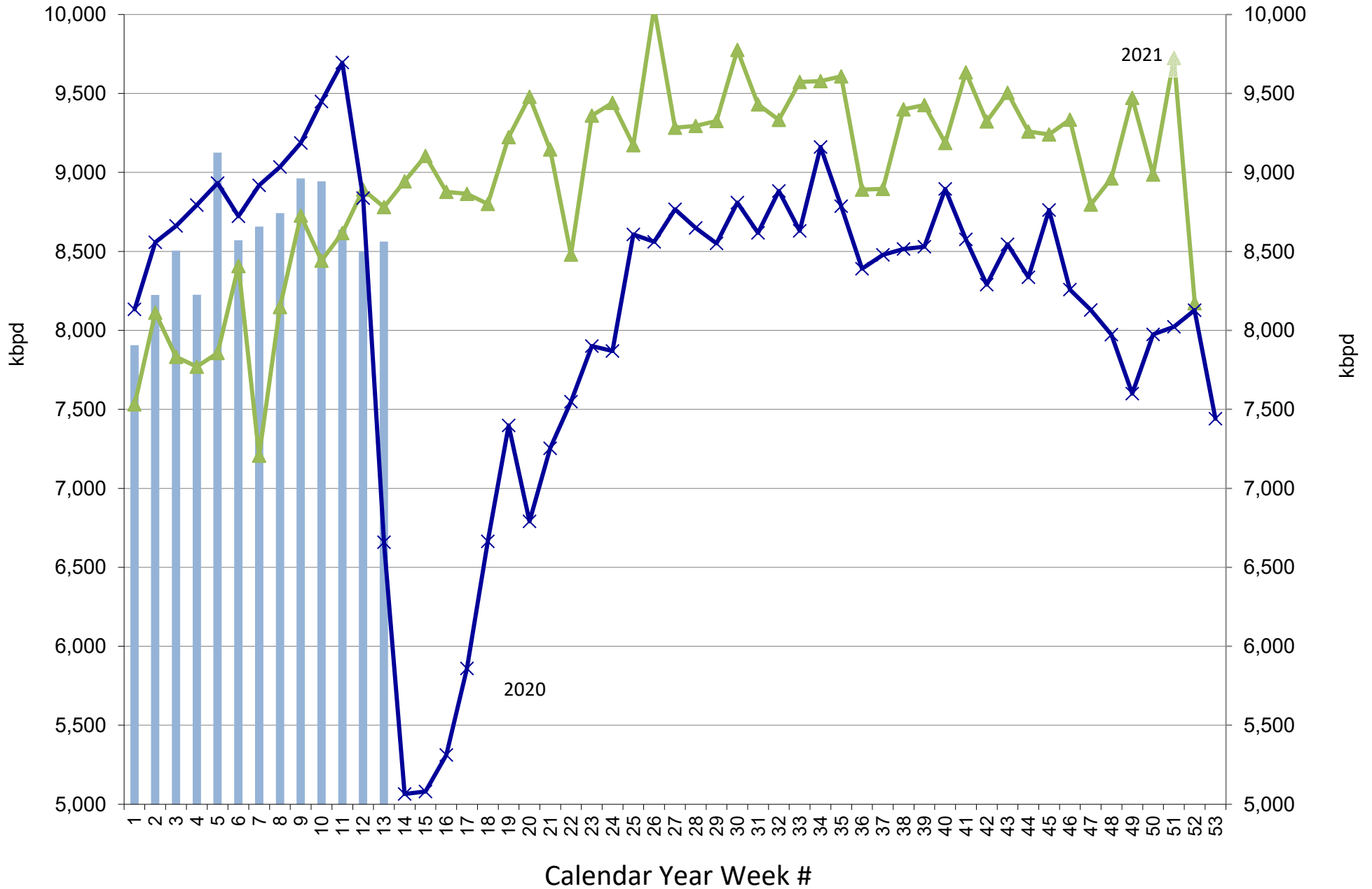


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



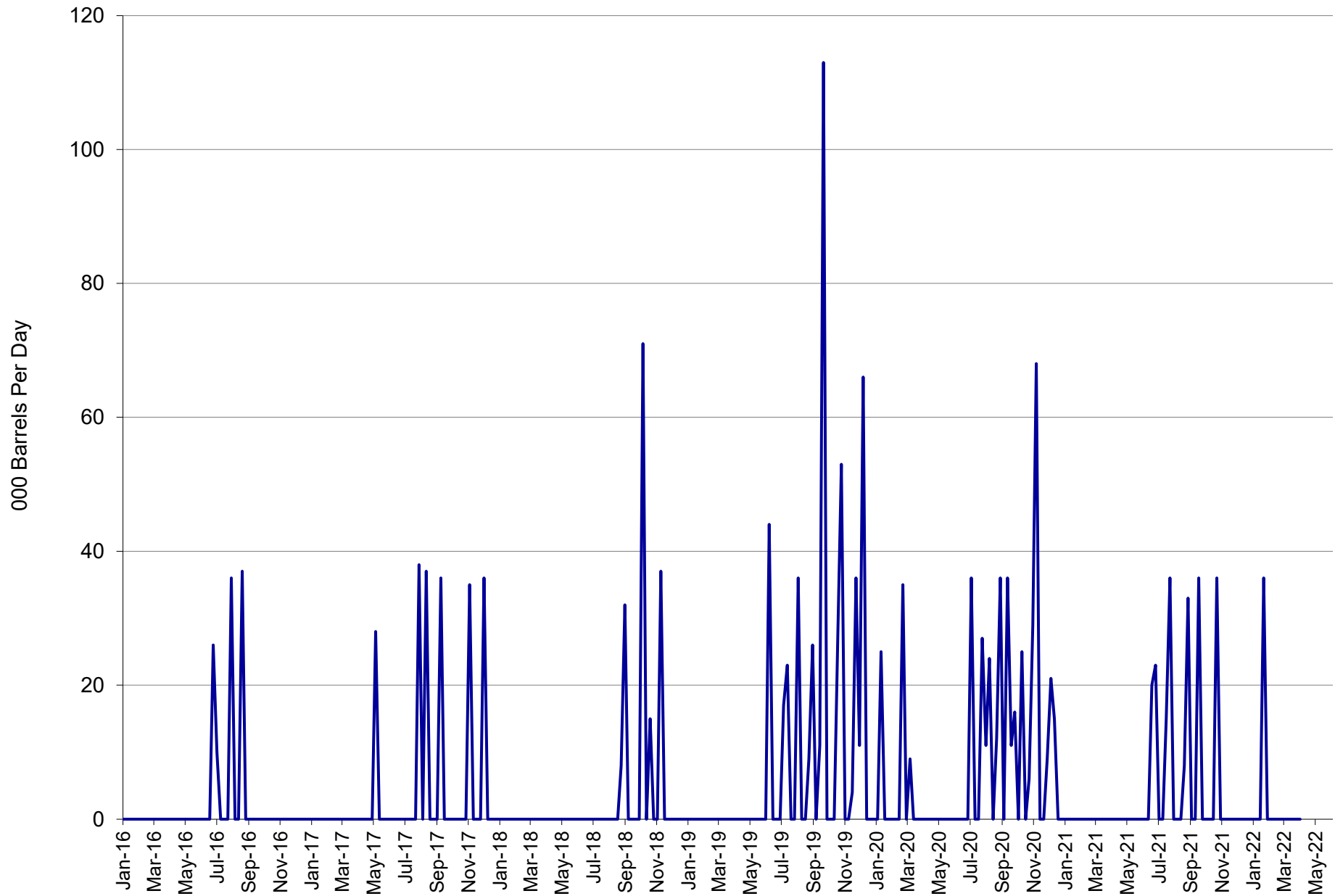
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

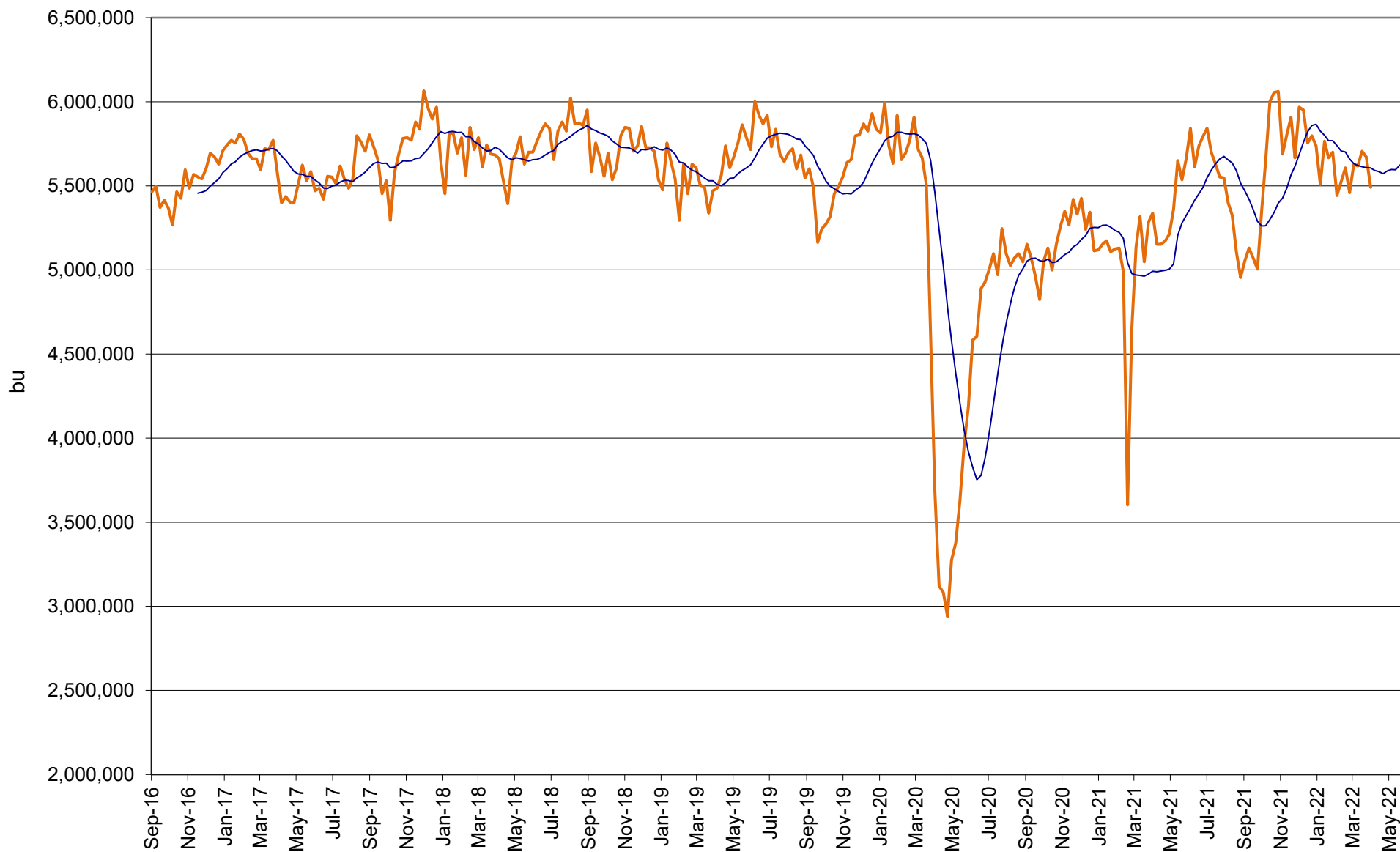
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

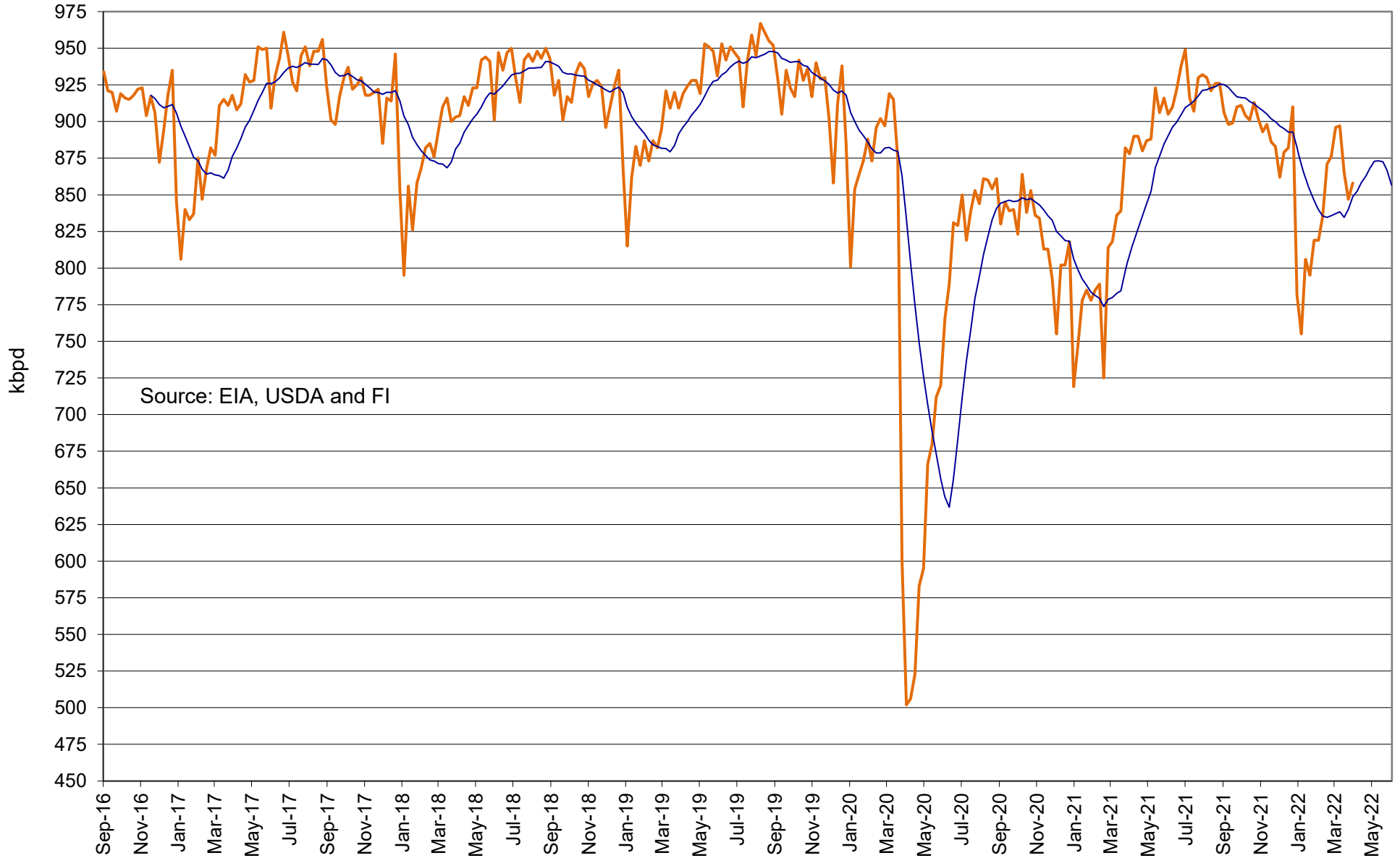


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

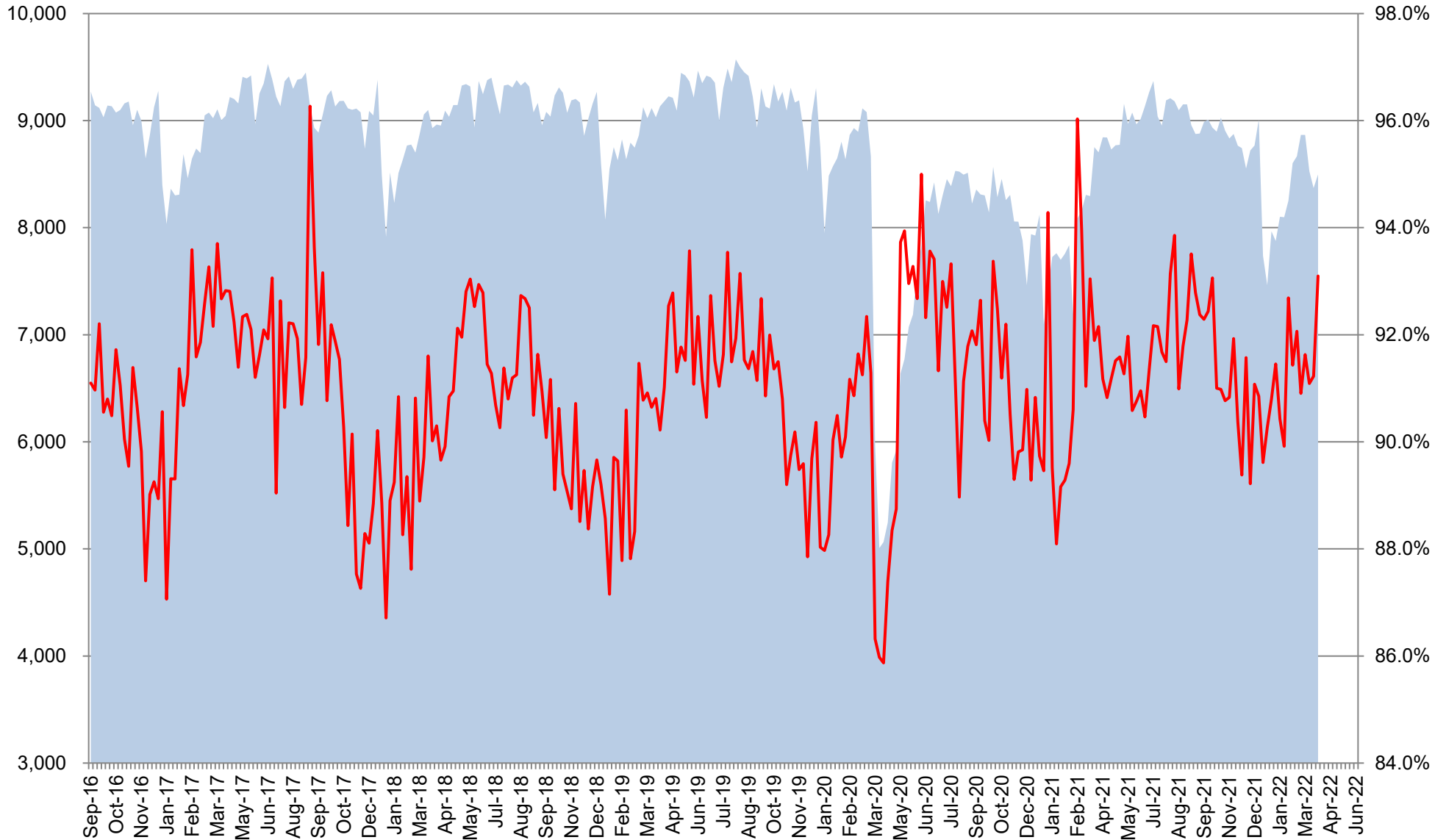
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

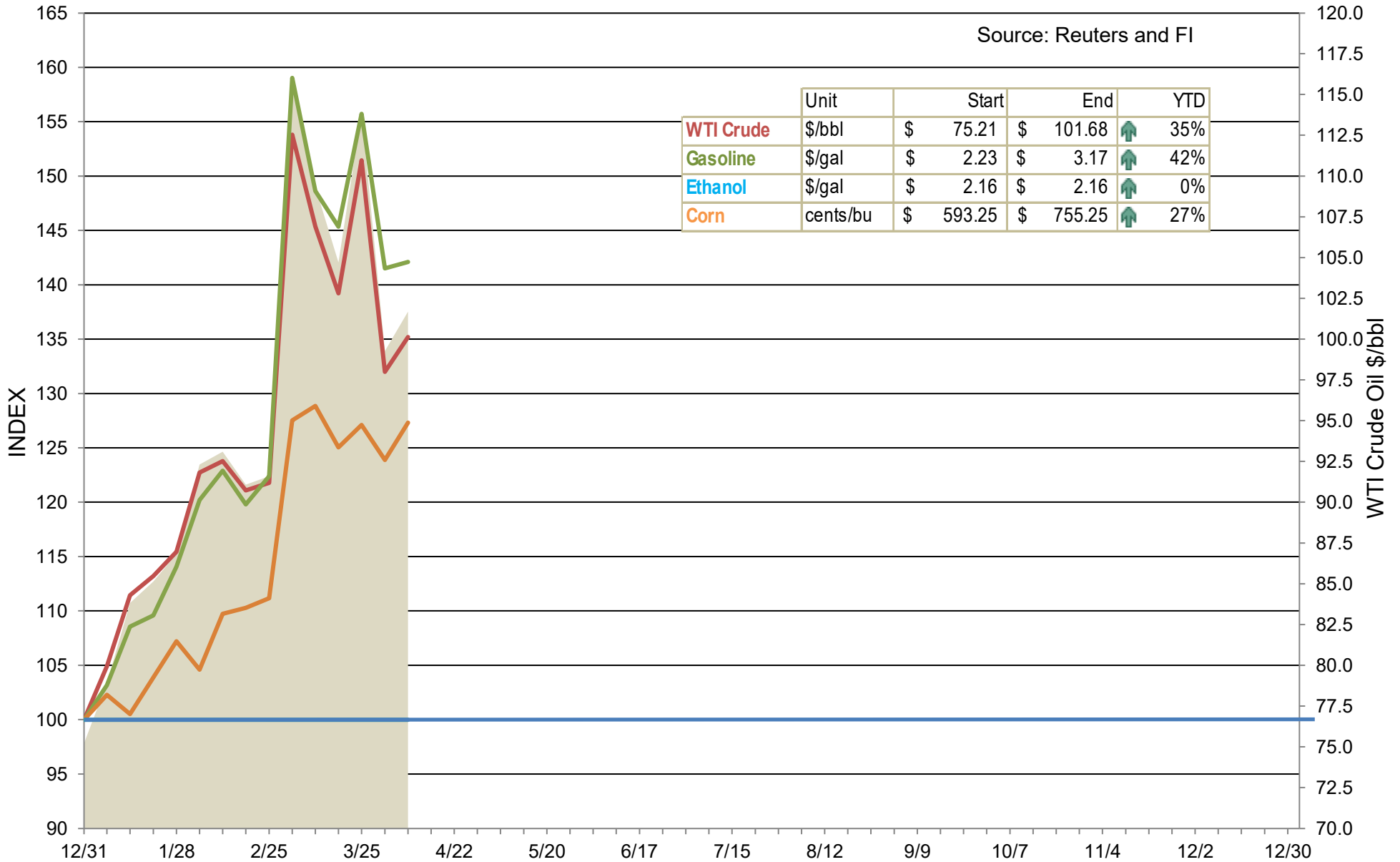
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

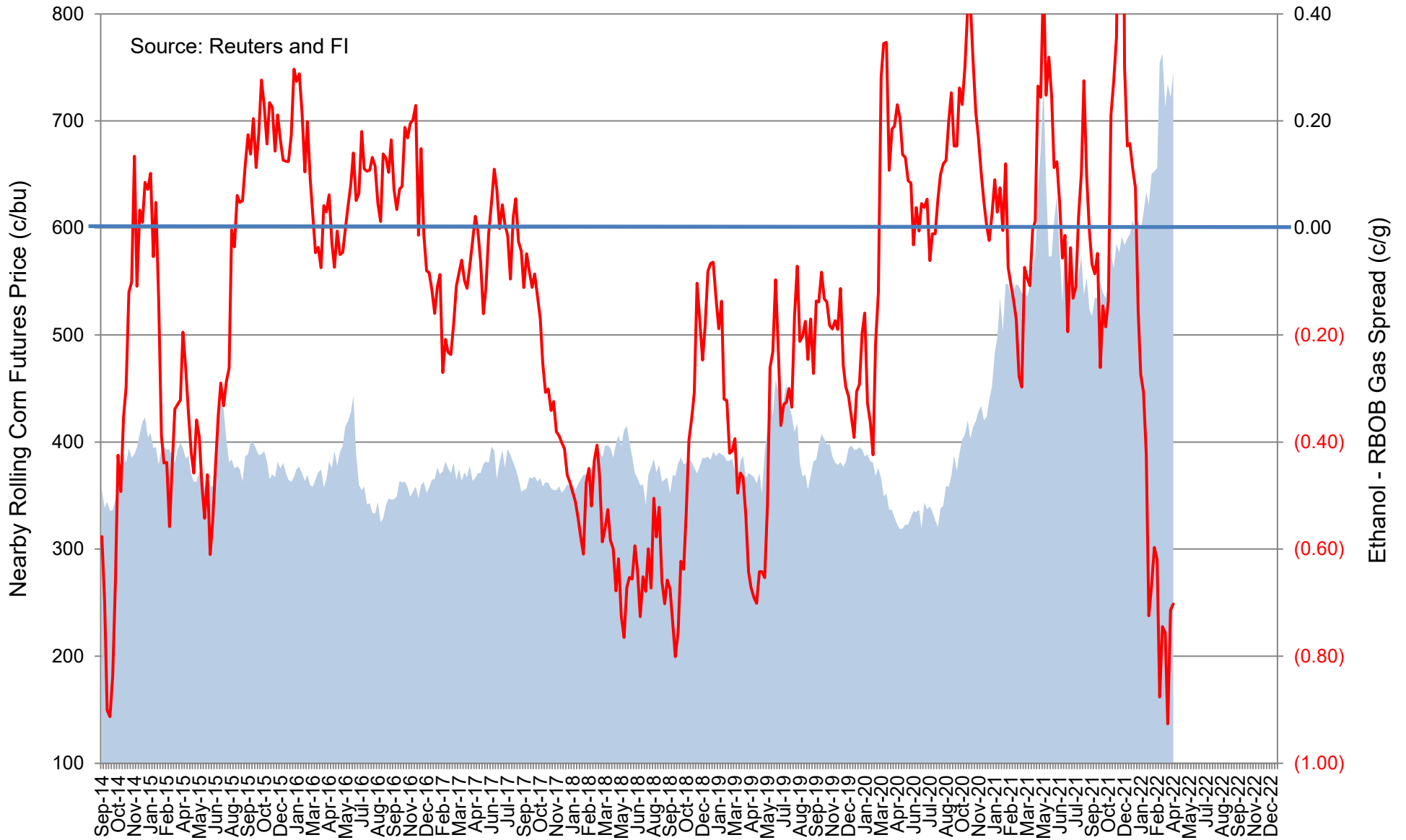
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 101.68	↑ 35%
Gasoline	\$/gal	\$ 2.23	\$ 3.17	↑ 42%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 755.25	↑ 27%



WTI Crude \$/bbl WTI Crude Index Gasoline Index Corn Index Ethanol Index

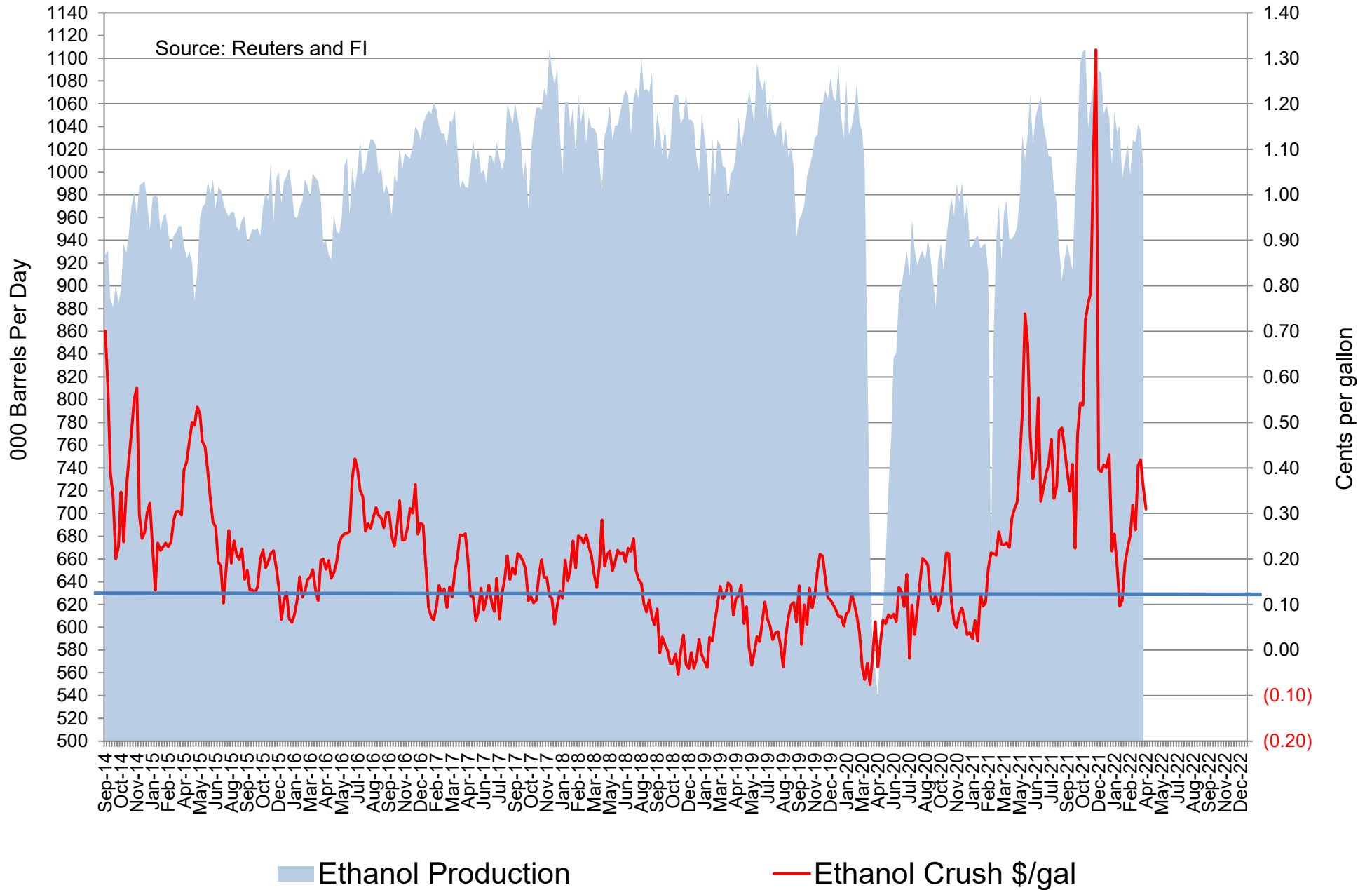
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



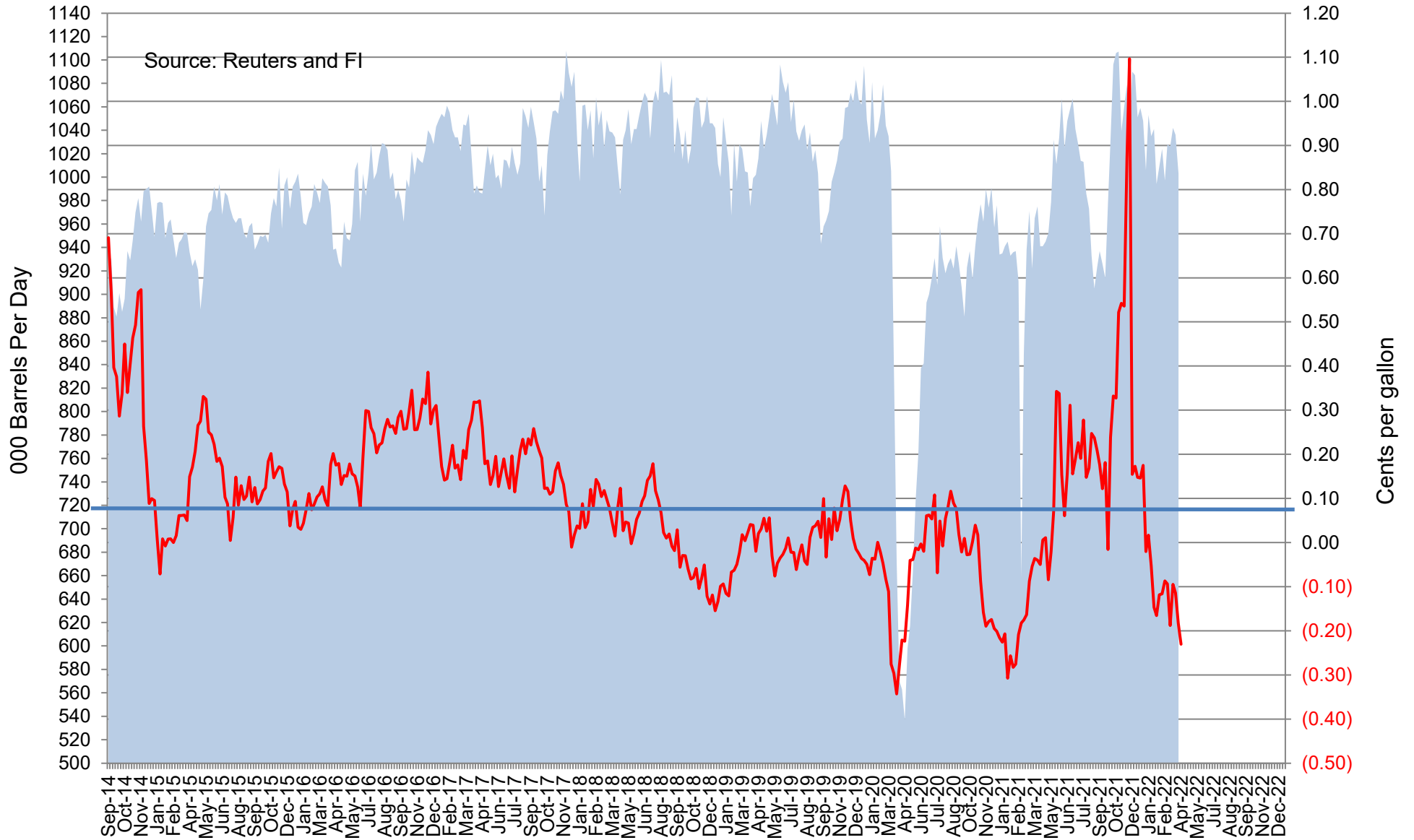
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



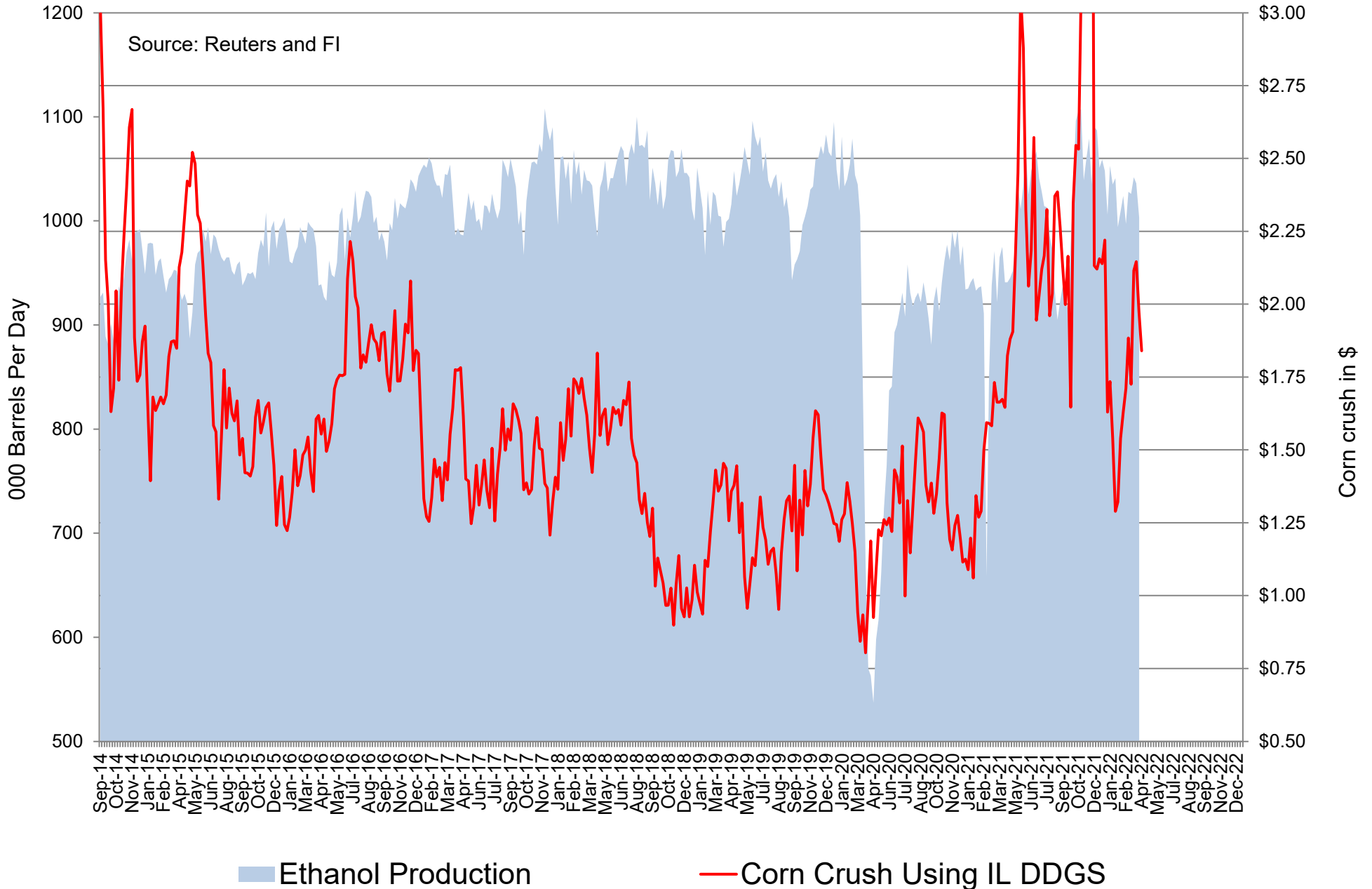
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Traditional Daily Estimate of Funds 4/5/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	533.1	202.5	42.6	121.8	91.3
6-Apr	14.0	14.0	17.0	6.0	1.0
7-Apr					
8-Apr					
11-Apr					
12-Apr					
FI Est. of Futures Only 4/5/22	547.1	216.5	59.6	127.8	92.3
FI Est. Futures & Options	514.1	191.1	66.0	120.8	87.2
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 4/5/22

	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 Money F&O	420	166	65	106	84

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)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.