



Bear spreading was a feature for many of the CBOT agriculture markets. WTI crude oil was lower at around 1 pm CT and the USD higher. We saw a higher trade for soybeans from a lower than estimated Brazil production estimate. Meal was lower in part to long liquidation ahead of a major index commodity fund roll. Soybean oil rebounded from a reversal in product spreading. Corn was higher following soybeans while wheat was lower after good rains soaked some key winter wheat areas earlier in the week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	405	156	39	96	85

Conab Brazil Supply / Estimates

						21/22	21/22-20/21		
Soybeans	April 21/22	Mar 21/22	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	20/21	19/20
Est. Production (Million MT)	122.43	122.77	124.2	122.0-125.8	(1.8)	(0.3)	(15.7)	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.000	3.016	3.060	3.00-3.10	(0.06)	(0.02)	(0.53)	3.525	3.379
Est. Area (Million Hectares)	40.805	40.704	40.69	40.4-41.1	0.115	0.101	1.609	39.196	36.950
Corn	April 21/22	Mar 21/22	Bloomberg Est.	Low-High	Actual-Est.			20/21	19/20
Est. Production (MMT)	115.60	112.34	115.7	110.8-118.6	(0.0)	3.3	28.5	87.06	102.59
Est. Yield (000 Kg/Hectare)	5.443	5.320	5.440	5.16-5.67	0.00	0.12	1.08	4.367	5.537
Est. Area (Million Hectares)	21.239	21.117	21.27	20.7-22.1	(0.031)	0.122	1.306	19.933	18.527

Source: Conab, Bloomberg and FI

[https://www.conab.gov.br/info-agro/safras/qaos/boletim-da-safra-de-qaos](https://www.conab.gov.br/info-agro/safras/graos/boletim-da-safra-de-qaos)

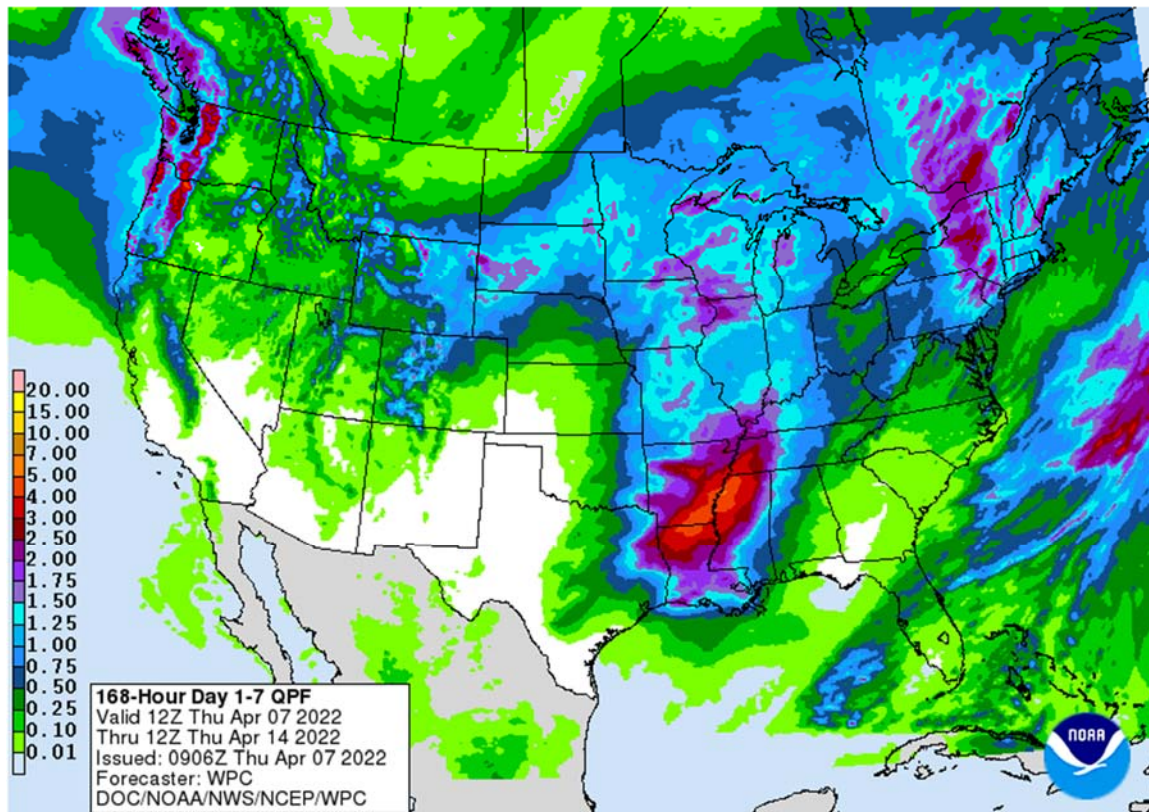
Weather

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Concern over U.S. spring planting progress will remain for the lower eastern Midwest, Delta and Tennessee River Basin due to bouts of rain and mild to cool temperatures
 - Some welcome and significant warming is expected during the late weekend into early next week that will offer a small window for “some” planting
 - Rain returns a little too quickly for good field progress
 - GFS Ensemble forecast temperatures for the next two weeks suggests another bout or two of colder than usual conditions are likely in the central and interior eastern U.S. in the second week of the outlook
 - Returning cooler air will slow down drying rates once again
- Far southeastern U.S. rainfall is expected to diminish greatly from where it has been recently
 - Florida, southern Georgia, southeastern Alabama and South Carolina will see less frequent and less significant rainfall during the next two weeks
 - Fieldwork will advance swiftly especially after recent rainfall
- Western and southern Texas will continue quite dry in the next seven days with West Texas high Plains likely to continue that way in the second week of the forecast
 - Some rain showers may occur briefly in the Low and Rolling Plains of western Texas next week, but resulting rainfall should not be great enough for a lasting increase in soil moisture
 - Southern Texas (i.e. Coastal Bend and interior southern parts of the state) will have a chance for rain in the second half of next week and continuing into the following weekend
 - No general soaking is likely, but there will be some increase in topsoil moisture to benefit dryland cotton, corn and sorghum

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- Western portions of U.S. hard red winter wheat production areas will continue with little to no rainfall over the next two weeks
 - The longer range outlook keeps this region in a direr than usual mode for a while longer
- U.S. northwestern Plains may get some beneficial rain and/or snow during mid-week next week.
 - The moisture could greatly improve topsoil moisture for better spring planting conditions
 - A second storm system “may” evolve during the following weekend favoring southeastern Montana into South Dakota and southern North Dakota
 - If both storm systems occur as advertised spring planting conditions for oats and other early season crops should improve
- Southwestern Canada’s Prairies will see some sporadic rain and snowfall over the next ten days maintaining worry over drought status and spring planting prospects
 - World Weather, Inc. is expecting a general improving trend for the region from late spring through summer.
- U.S. Pacific Northwest will experience some increasing precipitation in the next two weeks and that could translate into better spring planting and dryland planting potentials
- California’s Sierra Nevada will get some snow and rain Monday into Tuesday of next week and gain April 15-16.
 - The precipitation should prove to be helpful for spring runoff, but mountain snowpack and snow water equivalency will remain well below average
- Brazil weather will continue too wet in the interior far south into early next week, but rainfall after that should be more limited and sufficient warming should occur to induce better crop and field working conditions
- Mato Grosso and Mato Grosso do Sul will experience net drying into early next week
 - Timely rainfall during mid- to late-week next week should increase topsoil moisture for a short bout of time
 - Net drying will resume in the second weekend of the two week outlook
- Brazil’s monsoon moisture will be withdrawing from the central and southern crop areas of the nation next week
 - The occurrence is considered to be normal
 - Safrinha and late season summer crops will rely on subsoil moisture for continued summer crop development
 - The outlook for Safrinha crops remains very good through mid-April and probably in late month as well, despite seasonal drying over time
- Argentina will experience a good mix of weather during the next two weeks.
 - Late season crops will continue to have favorable soil moisture to support crops throughout the next two weeks
- Europe is expected to turn briefly 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
 - A new bout of cooler than usual temperatures and rainfall may evolve after mid-month
- Russia weather is likely to remain quite active with frequent bouts of rain and snow in the west and north while the Southern Region is a little drier biased for a while
 - 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 drier weather is needed to avoid a more serious bout of flooding
 - Russia's southern region will get some welcome precipitation during mid-week next week
- 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 and Colombia in time
- 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
- Two tropical cyclones are predicted in the Eastern Hemisphere late this week and one will bring the risk of flooding and high wind speeds to 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 disturbance is expected in the Bay of Bengal during the weekend, but it seems to have lost its support for development
 - 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
 - There may actually be two storms in the Pacific Ocean, but both events are expected to move away from the Philippines and Asia without having influence on land
 - The storm in the South China sea may impact the central or northern Philippines during the middle to later part of next week resulting in some flooding rain, but confidence on when and where landfall occurs is not high
 - The disturbance in the Bay of Bengal is not advertised to threaten land, but it should be closely monitored
- 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 have turned drier, but more rain is expected during the middle to latter part of next week
 - The moisture will be greatest in northern Morocco, northeastern Algeria and northern Tunisia.
- 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
 - Alternating periods of rain and sunshine are expected next week through April 20.
- 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

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- 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 today into Friday with New South Wales wetter than Queensland through the weekend
 - 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 should not seriously harm fiber quality in open boll cotton, although any rain is not welcome at this time of year
 - Drier weather is expected next week and it should prevail for a week
- 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 to slow harvest progress and raise a little crop quality concern for cotton
- Today's Southern Oscillation Index is +11.60
 - The index will continue moving higher for the next few days
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica
 - Guatemala will also get some showers periodically

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, April 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

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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

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

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Bloomberg	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat 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 Ending Stocks	World Soybean Ending Stocks	World Wheat 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

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

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/31/2022	Trade Estimates* 3/31/2022	Last Week Last Week		Year Ago 4/1/2021
Beans	2021-22	800.8	500-1150	2021-22	1305.8	-92.4
	NC	298.5	100-400	NC	54.0	338.6
Meal	2021-22	66.2	100-300	Sales	103.0	Sales 127.7
	NC	0.0	0-60	NC	60.5	
	Shipments	237.8	NA	Shipments	239.0	Shipments 249.6
Oil	2021-22	6.3	5-30	Sales	30.9	Sales 15.7
	NC	0.0	0-60	NC	0.0	
	Shipments	50.2	NA	Shipments	12.1	Shipments 7.2
Corn	2021-22	782.4	475-1000	2021-22	636.9	757.0
	NC	145.2	100-400	NC	286.8	50.0
Wheat	2021-22	156.3	50-500	2021-22	95.0	82.0
	NC	223.0	50-250			

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2063	2229	-167	-7.5%	98.7%	98.4%	80.2%	91.0%
2021-22	SoyOil MT	640	655	-15	-2.4%	86.8%	83.8%	71.8%	70.3%
2021-22	SoyMeal MT	9222	9064	158	1.7%	72.6%	72.6%	69.7%	77.6%
2021-22	Corn mil bu	2143	2617	-474	-18.1%	85.7%	95.1%	73.7%	83.4%
2021-22	Wheat mil bu	703	925	-222	-24.0%	87.9%	93.3%	95.0%	96.5%

Source: Futures International and USDA

Macros

85 Counterparties Take \$1.734 Tln At Fed Reverse Repo Op (prev \$1.731 Tln, 86 Bids)

US Initial Jobless Claims Apr 2: 166K (est 200K; prev 202K)

US Continuing Claims Mar 26: 1523K (est 1302K; prev 1307K)

Corn

- US corn futures started lower on favorable US planting progress and welcome precipitation across the eastern Corn Belt but turned higher after soybeans made another leg higher.
- May corn settled 1.25 cents higher and December was up 4.25 cents.
- Slowing US corn sales and lower wheat likely limited gains.
- US CIF corn was 2-8 cents softer today for the nearby positions.
- Fundamentals have little changed.
- The November soybean / December corn ratio is still near its contract low, currently around 2.06. Some traders earlier this week noted some corn acres were bought back.
- On Monday we look for USDA to report US corn plantings at 4 percent complete, up from 2 percent as of last Sunday.

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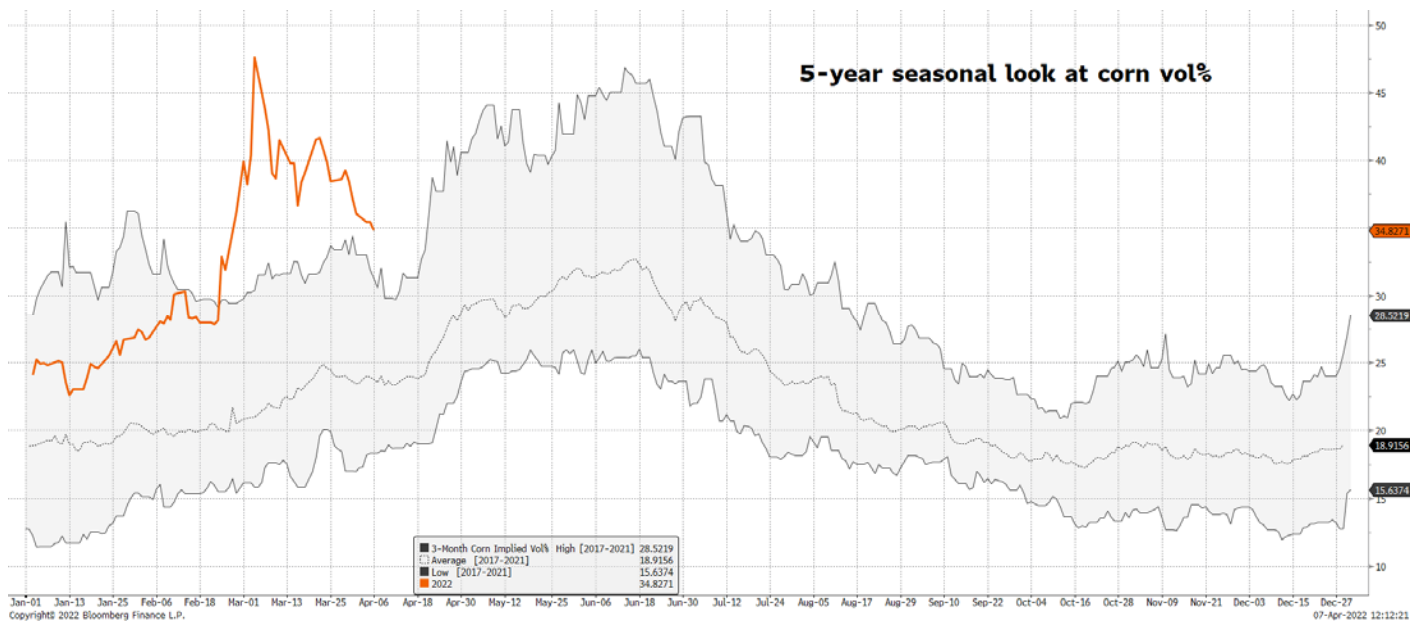
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- The US EPA announced decisions on refineries that were seeking exemptions to biofuel blending mandates. 36 petitions were denied for the 2018 compliance year. The EPA will provide 31 of those refineries with another avenue to seek relief, without purchasing credits to show compliance with the law. Before this announcement, about 69 requests were pending. The refineries will still need to file compliance reports even though they won't be forced to also submit biofuel credits, according to a Bloomberg story.
- USDA corn export sales were ok, with 782,400 tons reported for 2021-22.

Export developments.

- None reported



Corn		Change	Oats	Change	Ethanol	Settle		
MAY2	758.25	1.75	MAY2	772.25	19.75	MAY2	2.16	Spot DDGS IL
JUL2	750.25	3.25	JUL2	728.00	0.50	JUN2	2.16	Cash & CBOT
SEP2	719.25	3.50	SEP2	588.00	2.75	JUL2	2.16	Corn + Ethanol
DEC2	709.00	4.25	DEC2	582.00	3.25	AUG2	2.16	Crush
MAR3	711.00	3.75	MAR3	579.25	3.75	SEP2	2.16	0.95
MAY3	711.00	3.75	MAY3	578.75	3.75	OCT2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.17	889.50	26.50	MAY2	1.35	263.00	(18.75)
JUL2	JUL2	2.17	877.25	20.75	JUL2	1.37	275.75	(18.00)
SEP2	SEP2	2.10	789.00	18.50	SEP2	1.42	305.00	(16.00)
NOV2	DEC2	2.07	756.25	17.00	DEC2	1.44	311.25	(16.00)
MAR3	MAR3	2.03	735.75	17.75	MAR3	1.42	298.75	(14.00)
MAY3	MAY3	2.03	734.75	18.00	MAY3	1.40	281.75	(12.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
APR	+95 / 116 k up9/dn2		JUNE	+95 / 100 n unch		Toledo	-29 n unch	
MAY	+108 / 111 k up1/up1		JLY	+75 / 85 n unch		Decatur	+16 k unch	
JUNE	+101 / 108 n up1/up2		AUG	+77 / 105 u unch		Dayton	-10 n up5	
JULY	+88 / 98 n up3/unch		0-Jan	0		Cedar Rapids	+11 n unch	
AUG	+90 / 110 u dn5/unch					Burns Harbor	-15 n unch	
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 353.6 350.5 348.5 342.6 342.2 341.8						BrgF MTCT APR 625 -25		
China 2YC Maize Cif Dalian (DCE) 444.5 449.8 453.5 456.8 459.3 459.5						BrgF MTCT MAY 525 -25		
Argentina Yellow Maize Fob UpRiver 305.7 305.7 303.9 - - -						BrgF MTCT JUN 500 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

Soybeans

- CBOT soybeans were higher from a lower than estimated Brazil soybean production estimate and expectations US export demand for soybeans and products to remain robust over the next several months. We saw a good amount of selling in soybean meal, in part to long liquidation ahead of index contract rolls. Funds are net long an estimated net 121,800 for soybean meal after today. Soybean oil was higher from a reversal in product spreading. The weakness in spot meal eroded May CBOT crush margins.
- Conab reported Brazil soybean production at 122.4 million tons, 1.8 million below an average trade estimate. The number was expected to increase, but ended up 300,000 tons below the previous month, catching traders off guard. Year ago, production was around 138 million tons.
- Argentina's BA Grains Exchange warned soybean production could fall below their current estimate of 42 million tons due to recent early frost events.
- US soybean meal basis was mostly flat across the US. CIF slightly eased.
- Consultancy Datagro noted Brazil soybean sales by producers reached 68.8 million tons out of the 125.1 million production projection, or 55 percent, as of April 1. That percentage would be down from 71.5%

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year ago. New crop sales (2022-23) for the upcoming crop (planted this fall) were 6.9%, below 8.4% year ago. That tells us some producers are still making up their mind for new crop plantings.

Export Developments

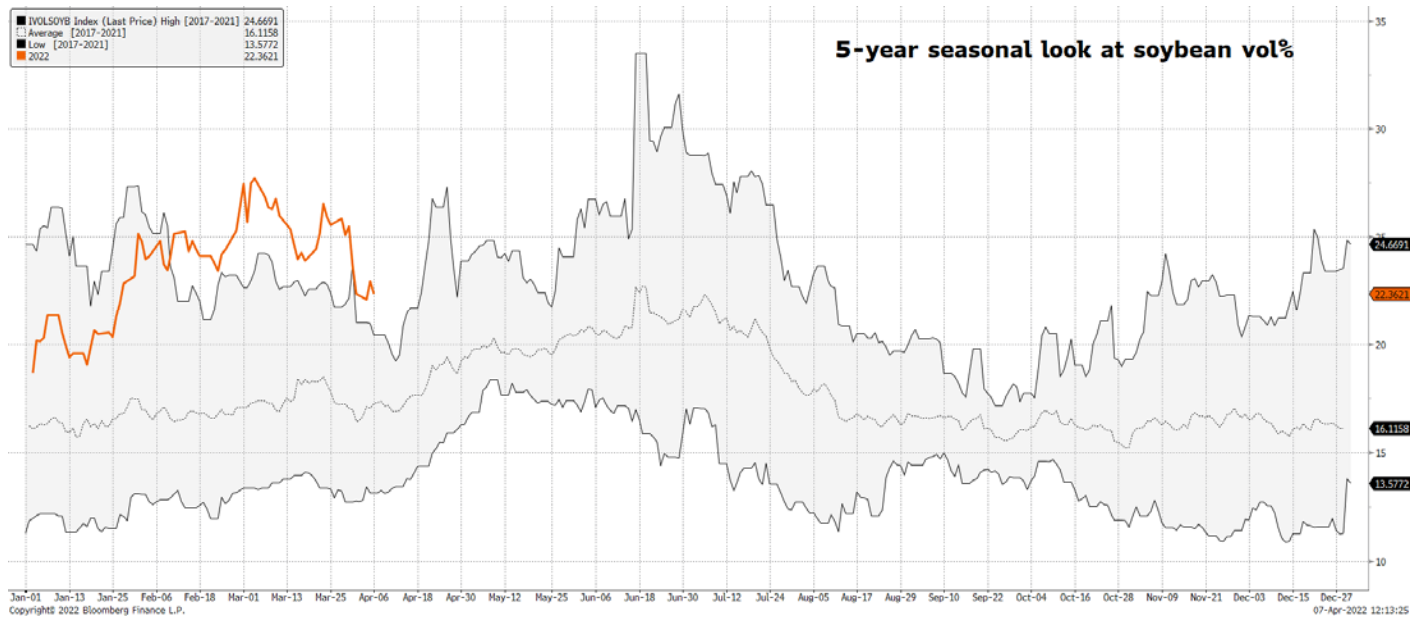
- China was to auction off 500,000 tons of imported soybeans today.
- Later today USDA seeks 2,710 tons of packaged oil for May shipment (May 23-June 13 for plants at posts).

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

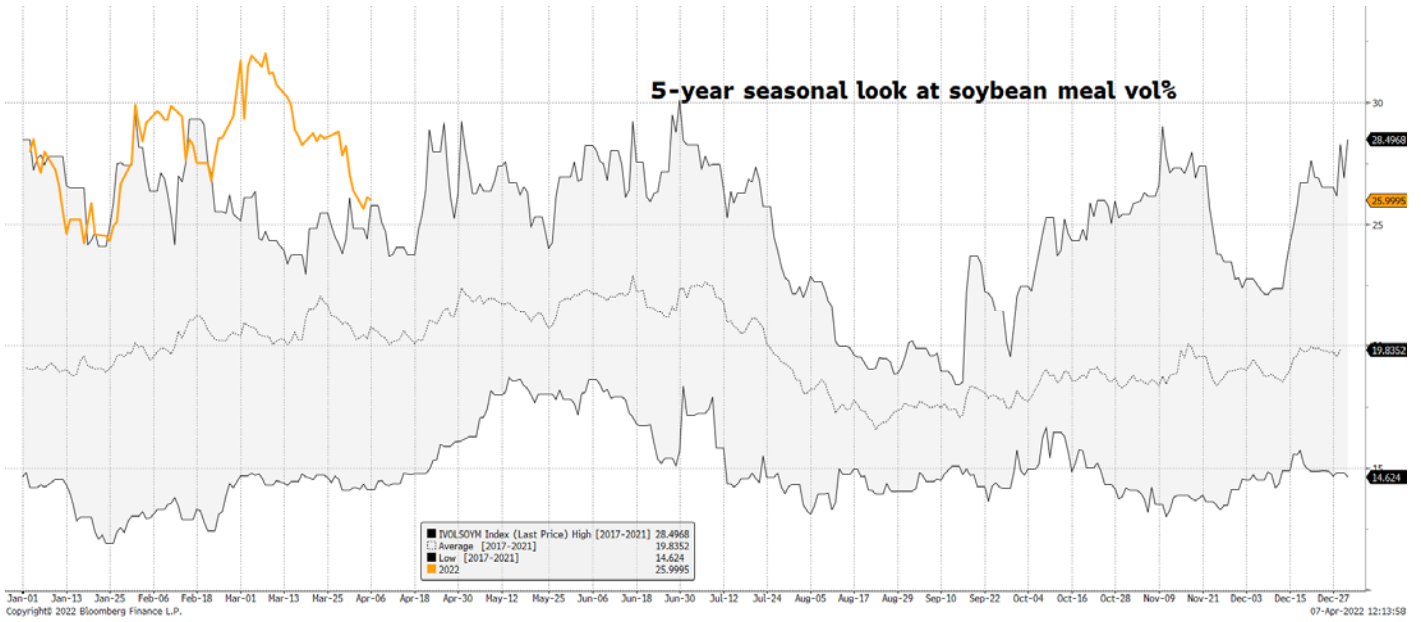
	Mar-22	Mar 2022 poll	Range	Feb-22	Jan-22	Mar-21
Output		1,324,000	1,194,320-1,400,000	1,137,448	1,253,577	1,108,236
Stocks		1,526,000	1,440,000-1,700,000	1,518,293	1,551,151	1,306,022
Exports		1,167,353	1,000,000-1,208,000	1,097,857	1,159,576	896,647
Imports		117,000	0-270,000	149,833	70,596	87,326

Source: Reuters and FI

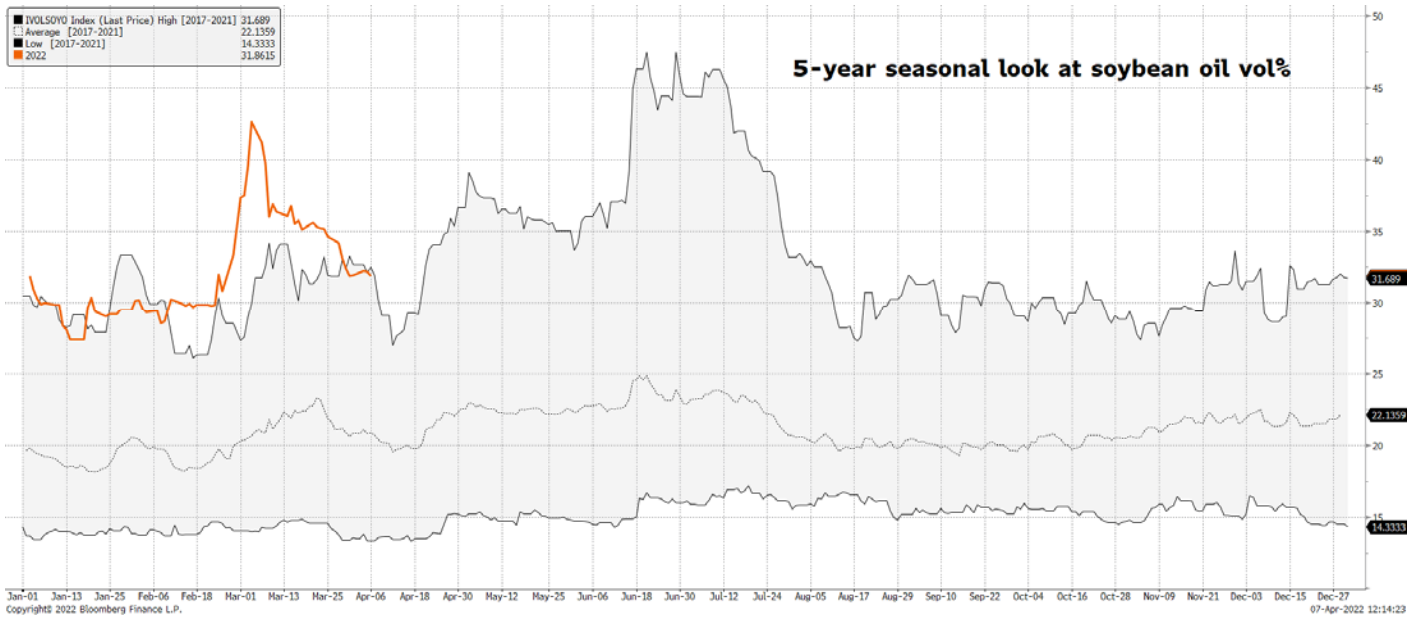
Due out April 11



5-year seasonal look at soybean meal vol%



5-year seasonal look at soybean oil vol%



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1647.75	28.25	MAY2	460.90	(0.90)	MAY2	72.94	1.11
JUL2	1627.50	24.00	JUL2	455.00	0.50	JUL2	71.36	1.09
AUG2	1583.50	20.50	AUG2	444.80	0.80	AUG2	69.41	1.13
SEP2	1508.25	22.00	SEP2	432.50	1.80	SEP2	68.25	1.28
NOV2	1465.25	21.25	OCT2	419.50	2.20	OCT2	67.25	1.44
JAN3	1464.50	21.75	DEC2	417.80	2.50	DEC2	66.81	1.47
MAR3	1446.75	21.50	JAN3	413.70	2.80	JAN3	66.32	1.49

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-20.25	(4.25)	May-Jul	-5.90	1.40	May-Jul	-1.58	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	168.57	MAY2 44.17%	\$ 2,326	1013.98	802.34		
JUL2	158.46	JUL2 43.95%	\$ 2,684	1001.00	784.96	EUR/USD	1.0868
AUG2	158.57	AUG2 43.83%	\$ 2,834	978.56	763.51	Brazil Real	4.7419
SEP2	194.00	SEP2 44.10%	\$ 2,300	951.50	750.75	Malaysia Bid	4.2165
NOV2/DEC2	188.82	OCT2 44.49%	\$ 1,600	922.90	739.75	China RMB	6.3564
JAN3	175.16	DEC2 44.43%	\$ 1,694	919.16	734.91	AUD	0.7478
MAR3	163.10	JAN3 44.49%	\$ 1,578	910.14	729.52	CME Bitcoin	43438
MAY3	154.31	MAR3 44.75%	\$ 1,136	889.46	720.39	3M Libor	0.98886
JUL3	144.64	MAY3 44.80%	\$ 1,054	883.30	716.76	Prime rate	3.5000
AUG3	137.82	JUL3 44.69%	\$ 1,222	880.66	711.48		

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	472 16.6	Argentina oil	Spot fob	77.8 6.48	

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 lower after rain fell across parts of Texas and some other key winter wheat states earlier this week. The outlook for the US winter wheat area still calls for net drying for the

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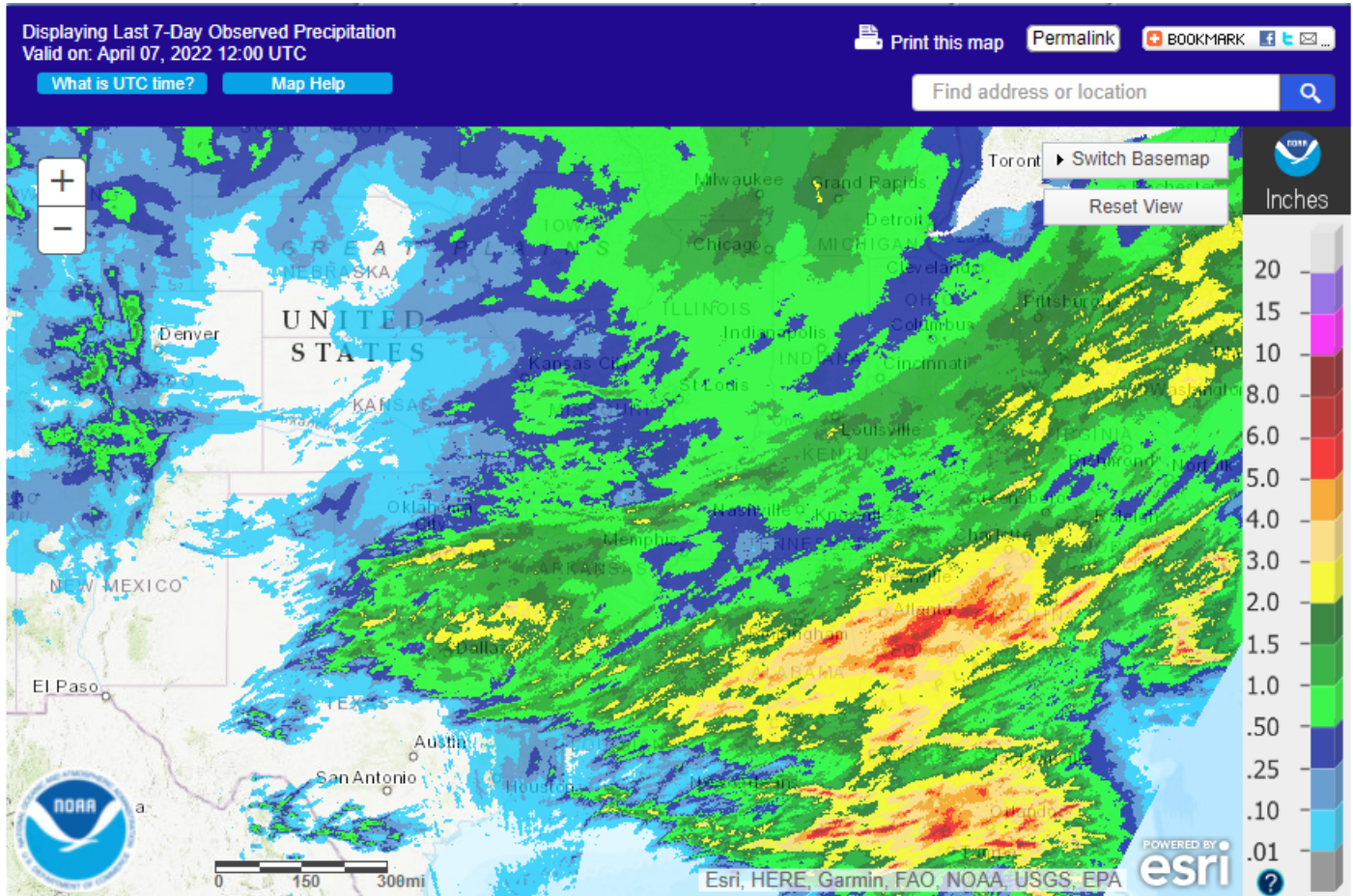
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southern Great Plains. But next week when USDA updates their crop ratings, we look for a one point improvement in the combined good and excellent condition to 31 percent, bias an increase in Midwestern states and Texas.

- May Paris wheat futures were up 0.25 euro at 363.75 euros.
- StoneX estimates Brazil will produce a record wheat crop, above 10 million tons, as the planted area was expected to expand nearly 21 percent. We think the drastic switch relates to higher global wheat prices, record fertilizer inputs, and less dependency on Argentina wheat imports.

Last 7-days



Export Developments.

- The Philippines bought an estimated 50,000 tons of feed wheat for Aug. shipment at about \$365 to \$370/ton c&f.
- Jordan seeks 120,000 tons of milling wheat for LH May and/or through July shipment on April 13.
- Japan bought 137,516 tons of food wheat this week for June through August loading. Original tender details as follows:

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

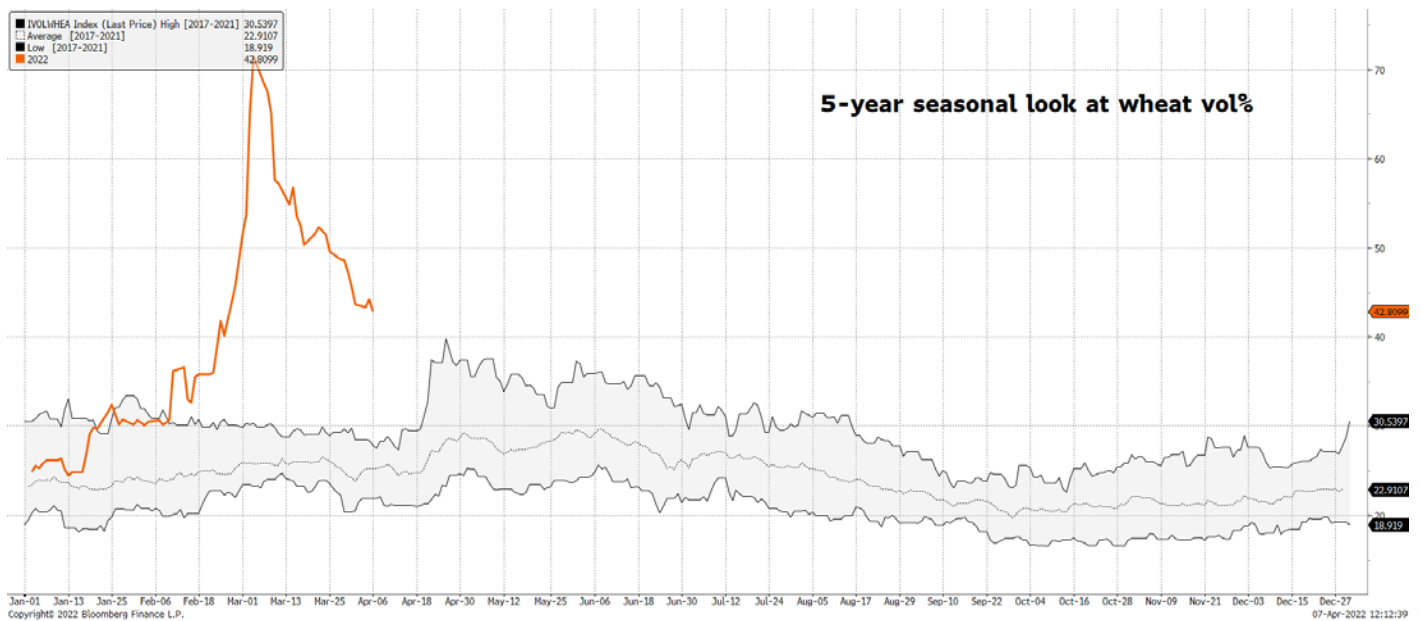
** Loading between August 1 and August 31, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of feed barley on April 12.
- Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.

Rice/Other

- (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



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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY2	1021.25	(17.00)	MAY2	1072.75	(12.25)	MAY2	1099.50	(9.25)
JUL2	1026.00	(14.75)	JUL2	1075.00	(11.00)	JUL2	1099.25	(9.25)
SEP2	1024.25	(12.50)	SEP2	1075.00	(9.75)	SEP2	1078.25	(7.50)
DEC2	1020.25	(11.75)	DEC2	1073.75	(11.25)	DEC2	1077.75	(5.00)
MAR3	1009.75	(10.25)	MAR3	1069.50	(9.75)	MAR3	1074.00	(3.75)
MAY3	992.75	(8.75)	MAY3	1050.25	(6.50)	MAY3	1063.75	(2.25)
JUL3	921.00	(10.25)	JUL3	962.00	2.50	JUL3	986.75	3.25

Chicago Rice			Change					
MAY2	15.85	(0.060)	JUL2	16.12	(0.085)	SEP2	16.00	(0.070)

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
					-20 k unch
					-30 k unch
					1050 unchanged
					1075 unchanged
					1075 unchanged
					980 +5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	364.25	0.25	106,238	(3,242)	US SRW FOB	\$434.70	\$2.60
SEP2	346.75	3.50	148,728	2,731	US HRW FOB	\$492.30	\$0.80
DEC2	339.50	2.50	190,328	2,174	Rouen FOB 11%	\$397.99	\$0.25
MAR3	336.50	2.50	13,923	(63)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0868				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

U.S. EXPORT SALES FOR WEEK ENDING 3/31/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	72.5	1,451.3	1,271.8	43.5	6,096.0	7,276.1	13.6	404.0
SRW	14.7	459.0	301.3	71.8	2,314.3	1,493.6	37.5	457.0

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unknown destinations and decreases of 4,100 MT), South Korea (192,100 MT, including 133,000 MT switched from unknown destinations and decreases of 6,100 MT), Saudi Arabia (157,000 MT, including 147,000 MT switched from unknown destinations), and Spain (64,100 MT, including 65,000 MT switched from unknown destinations and decreases of 1,800 MT), were offset by reductions primarily for unknown destinations (199,800 MT). Net sales of 145,200 MT for 2022/2023 were reported for unknown destinations (136,000 MT) and Canada (9,200 MT). Exports of 1,633,000 MT were down 13 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to China (458,700 MT), Mexico (328,100 MT), Japan (180,000 MT), Saudi Arabia (157,000 MT), and South Korea (122,900 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 67,500 MT were reported for unknown destinations (65,000 MT) and Italy (2,500 MT). Options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 533,300 MT is for unknown destinations (365,000 MT), South Korea (65,000 MT), Morocco (60,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 2,500 MT were reported for Italy. The current outstanding balance of 6,400 MT is for Italy.

Barley: Total net sales of 400 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. The destination was Japan. No exports were reported for the week.

Sorghum: Total net sales reductions of 10,500 MT for 2021/2022 were down 35 percent from the previous week and down noticeably from the prior 4-week average. The reductions include decreases of 13,100 MT for China. Exports of 236,800 MT were down 30 percent from the previous week and 11 percent from the prior 4-week average. The destinations were to China (236,300 MT) and Mexico (500 MT).

Rice: Net sales of 8,300 MT for 2021/2022--a marketing-year low--were down 51 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Mexico (13,700 MT), Haiti (7,300 MT), Jordan (4,000 MT), the Dominican Republic (2,000 MT), and Honduras (1,500 MT), were offset by reductions primarily for Colombia (22,000 MT). Exports of 80,300 MT were up noticeably from the previous week and up 98 percent from the prior 4-week average. The destinations were primarily to Mexico (32,700 MT), Colombia (22,300 MT), Haiti (15,300 MT), El Salvador (4,100 MT), and Canada (2,000 MT).

Soybeans: Net sales of 800,700 MT for 2021/2022 were down 39 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for China (435,700 MT, including 66,000 MT switched from unknown destinations, decreases of 2,300 MT, and 67,000 MT - late), Egypt (154,000 MT, including 50,000 MT switched from unknown destinations and decreases of 7,100 MT), Canada (73,000 MT), unknown destinations (31,600 MT), and Mexico (29,600 MT, including decreases of 1,700 MT), were offset by reductions for Indonesia (7,500 MT). Net sales of 298,500 MT for 2022/2023 were reported for Mexico (208,000 MT), unknown destinations (65,000 MT), and Japan (25,500 MT). Exports of 832,800 MT were up 24 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to China (458,800 MT, including 67,000 MT - late), Egypt (156,000 MT), Mexico (74,300 MT), Japan (36,700 MT), and Indonesia (36,200 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 3,000 MT, all Canada.

Late Reporting: For 2021/2022, net sales and exports totaling 67,000 MT of soybeans were reported late. The destination was China.

Soybean Cake and Meal: Net sales of 66,200 MT for 2021/2022 were down 36 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Colombia (26,200 MT, including 21,000 MT switched from unknown destinations and decreases of 1,900 MT), Mexico (16,500 MT), the Dominican Republic (9,500 MT), Japan (7,900 MT), and Jamaica (6,500 MT), were offset by reductions primarily for unknown destinations (21,000 MT) and Guatemala (6,000 MT). Exports of 237,800 MT were unchanged from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to the Philippines (101,200 MT), Colombia (31,200 MT), Mexico (28,200 MT), Guatemala (15,100 MT), and the Dominican Republic (13,900 MT).

Soybean Oil: Net sales of 6,200 MT for 2021/2022 were down 80 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for South Korea (24,000 MT, including 20,000 MT switched from

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unknown destinations) and Hong Kong (2,000 MT), were offset by reductions primarily for unknown destinations (20,000 MT). Exports of 50,200 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to India (31,100 MT), South Korea (13,000 MT), El Salvador (2,900 MT), Guatemala (2,600 MT), and Canada (400 MT).

Cotton: Net sales of 62,900 RB for 2021/2022--a marketing-year low--were down 73 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Vietnam (42,100 RB, including 1,600 RB switched from China, 900 RB switched from South Korea, 200 RB switched from Japan, and decreases of 2,500 RB), Turkey (23,700 RB), Colombia (5,600 RB), Japan (5,200 RB, including 400 RB switched from Indonesia and decreases of 300 RB), and India (2,800 RB, including decreases of 8,800 RB), were offset by reductions primarily for China (23,900 RB) and Pakistan (3,600 RB). Net sales of 64,400 RB for 2022/2023 were primarily for Turkey (26,400 RB), Guatemala (11,400 RB), Mexico (10,400 RB), Vietnam (10,200 RB), and Thailand (2,700 RB). Exports of 455,500 RB--a marketing-year high--were up 38 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to China (171,300 RB), Turkey (75,400 RB), Pakistan (69,600 RB), Vietnam (38,800 RB), and Mexico (20,600 RB). Net sales of Pima totaling 6,600 RB were down 11 percent from the previous week, but up 13 percent from the prior 4-week average. Increases were primarily for China (4,400 RB), India (1,800 RB), and Indonesia (400 RB). Total net sales of 7,400 RB for 2022/2023 were for India. Exports of 12,200 RB were up 1 percent from the previous week and from the prior 4-week average. The destinations were primarily to India (6,000 RB), Peru (1,800 RB), China (1,300 RB), Thailand (900 RB), and Greece (600 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 57,200 RB is for Vietnam (52,800 RB) and Pakistan (4,400 RB).

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

Hides and Skins: Net sales of 452,900 pieces for 2022 were up 36 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for China (219,000 whole cattle hides, including decreases of 17,300 pieces), Thailand (74,900 whole cattle hides, including decreases of 1,000 pieces), Brazil (47,400 whole cattle hides, including decreases of 400 pieces), Mexico (36,100 whole cattle hides, including decreases of 800 pieces), and South Korea (28,800 whole cattle hides, including decreases of 1,000 pieces), were offset by reductions for Indonesia (300 pieces). Total net sales of 2,100 calf skins were for Italy. In addition, net sales of 10,800 kip skins were reported for Italy (8,000 kip skins) and Belgium (2,800 kip skins). Exports of 470,300 pieces were down 6 percent from the previous week, but up 1 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (284,000 pieces), South Korea (57,600 pieces), Thailand (46,900 pieces), Mexico (25,900 pieces), and Taiwan (21,500 pieces).

Net sales of 85,700 wet blues for 2022 were up 8 percent from the previous week, but down 40 percent from the prior 4-week average. Increases reported for Italy (40,400 unsplit and 11,000 grain splits, including decreases of 100 unsplit and 400 grain splits), Taiwan (13,600 unsplit), the Dominican Republic (12,600 unsplit and 200 grain splits, including decreases of 100 unsplit), and Vietnam (10,400 unsplit, including decreases of 100 unsplit), were offset by reductions for Brazil (1,100 unsplit), Japan (900 unsplit), and China (500 unsplit). Exports of 203,900 wet blues were up 13 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Vietnam (71,300 unsplit), Italy (48,500 unsplit and 18,700 grain splits), China (29,900 unsplit), Hong Kong (17,900 unsplit), and Taiwan (9,300 unsplit). Net sales of 887,500 splits were down 28 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were reported for Vietnam (842,800 pounds, including decreases of 100 pounds), China (41,000 pounds), Spain (3,000 pounds), and South Korea (700 pounds). Exports of 732,500 pounds were up 36 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to Vietnam (566,700 pounds) and Spain (85,000 pounds).

Beef: Net sales of 14,000 MT for 2022 were down 39 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for Japan (6,500 MT, including decreases of 400 MT), South Korea (3,900 MT, including decreases of 800 MT), Mexico (800 MT), Taiwan (700 MT, including decreases of 100 MT), and Hong Kong (500 MT). Exports of 19,300 MT were down 5 percent from the previous week and 18 percent from the prior 4-

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week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,400 MT), China (3,400 MT), Taiwan (1,500 MT), and Mexico (900 MT).

Pork: Net sales of 41,200 MT for 2022 were up 49 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Mexico (13,200 MT, including decreases of 300 MT), China (13,000 MT, including decreases of 400 MT), Japan (5,100 MT, including decreases of 600 MT), Colombia (2,300 MT), and South Korea (2,300 MT, including decreases of 1,000 MT), were offset by reductions for Chile (100 MT). Exports of 29,000 MT were down 5 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), Japan (3,800 MT), China (3,600 MT), South Korea (2,300 MT), and Canada (1,400 MT).

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USDA US Export Sales Results in 000 Metric Tons

		Actual 3/31/2022	Trade Estimates* 3/31/2022	Last Week Last Week	Year Ago 4/1/2021		
Beans	2021-22	800.8	500-1150	2021-22	1305.8	-92.4	
	NC	298.5	100-400	NC	54.0	338.6	
Meal	2021-22	66.2	100-300	Sales	103.0	Sales	127.7
	NC	0.0	0-60	NC	60.5		
	Shipments	237.8	NA	Shipments	239.0	Shipments	249.6
Oil	2021-22	6.3	5-30	Sales	30.9	Sales	15.7
	NC	0.0	0-60	NC	0.0		
	Shipments	50.2	NA	Shipments	12.1	Shipments	7.2
Corn	2021-22	782.4	475-1000	2021-22	636.9		757.0
	NC	145.2	100-400	NC	286.8		50.0
Wheat	2021-22	156.3	50-500	2021-22	95.0		82.0
	NC	223.0	50-250				

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/31/2022			ACTUAL This Week			3/24/2022 Last Week			4/1/2021 Year Ago		
Beans	21/22	900-1150		21/22	800.8		21/22	1,305.8		20/21	(92.4)	
	n/c	150-300		22/23	298.5		22/23	54.0		21/22	338.6	
				Sales to China 435.7			Sales to China 593.2			Sales to China (216.1)		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	100-200	125-225	21/22	66.2		21/22	103.0	239.0	20/21	127.7	249.6
	n/c	0-50		n/c	0.0		n/c	60.5		21/22	4.8	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	5-15	5-15	21/22	6.3		21/22	30.9	12.1	20/21	15.7	7.2
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	700-950		21/22	782.4		21/22	636.9		20/21	757.0	
	n/c	100-300		22/23	145.2		22/23	286.8		21/22	50.0	
				Sales to China (17.3)			Sales to China (18.4)			Sales to China 99.0		
Wheat	21/22	75-200		21/22	156.3		21/22	95.0		20/21	82.0	
	n/c	100-250		22/23	223.0		22/23	81.3		21/22	529.9	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	2063	2229	-167	-7.5%	98.7%	98.4%	80.2%	91.0%
2021-22 SoyOil MT	640	655	-15	-2.4%	86.8%	83.8%	71.8%	70.3%
2021-22 SoyMeal MT	9222	9064	158	1.7%	72.6%	72.6%	69.7%	77.6%
2021-22 Corn mil bu	2143	2617	-474	-18.1%	85.7%	95.1%	73.7%	83.4%
2021-22 Wheat mil bu	703	925	-222	-24.0%	87.9%	93.3%	95.0%	96.5%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
New Crop Sales	690	941.2	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																					
2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
6-Jan	27.0	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
13-Jan	24.7	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
20-Jan	37.7	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
27-Jan	40.3	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
3-Feb	58.6	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
31-Mar	29.4	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
Crop year to date sales	2063	2229	1347	1595	1938	2024	1612	1768	1638	1334	1182	1487	1342	1085	1017	1009	782	1006	866	983	948
Average weekly sales																					
rate to reach proj total	1.2	1.6	15.2	7.2	9.0	6.5	15.1	3.4	0.0	-0.8	8.4	0.6	7.2	8.9	6.5	4.9	7.2	4.2	1.0	2.8	5.3
Proj./Actual export total	2090	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	98.7	98.4	80.2	91.0	90.8	93.4	83.0	96.0	100.0	101.3	86.6	99.1	89.5	84.8	87.8	90.4	83.2	91.7	97.6	94.2	89.1
Sold as of around Sep 1 %	33.0	41.6	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,318.5	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
25	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	10-Mar	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	17-Mar	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	24-Mar	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	31-Mar	66.2	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	9221.7	9064.1	8750.7	9459.8	9426.3	8866.9	8489.3	9767.7	8690.8	8388.9	5544.0	6450.0	8153.6	4905.2	5558.8	5300.9	4492.4	4496.3	3722.7	4696.1	5819.2	
Average weekly sales																						
***rate to reach proj total	140.0	137.8	152.9	109.9	132.3	65.9	94.8	85.4	71.8	70.4	132.6	71.9	79.3	112.8	113.7	108.1	113.0	87.0	38.9	30.7	39.9	
Proj./Actual export total***	12701	12490	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	72.6	72.6	69.7	77.6	74.1	84.4	78.3	82.1	83.0	82.7	62.7	78.3	80.5	63.6	66.3	66.4	61.5	67.5	79.4	86.0	85.4	

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

		SOYOIL																					
		(000 metric tons)																					
Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	46.6	138.4	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
	Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	25	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
		14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
		21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
		28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
		4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
		11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
		18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
		25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
		2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
		9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
		16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
		23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
		30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
		6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
		13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
		20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
		27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
		3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
		10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
		17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
		24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
		3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
		10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
		17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
		24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
		31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
		7-Apr																					
		14-Apr																					
		21-Apr																					
		28-Apr																					
	Crop year to date sales	640	655	924	619	715	791	717	647	572	821	333	1144	1144	515	895	380	255	361	224	668	607	
	Average weekly sales																						
	rate to reach proj total	3.9	5.1	14.6	10.5	15.8	14.8	12.1	10.7	11.2	6.5	13.3	13.0	15.3	19.3	17.1	19.0	10.8	9.6	8.1	14.4	21.5	
	Proj./Actual export total (MT)	737	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
	YTD sales as % of total	86.8	83.8	71.8	70.3	64.5	68.2	70.5	70.8	67.2	83.6	50.2	78.0	75.1	51.8	67.8	44.6	48.8	60.1	52.7	65.1	53.2	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	2143.1	2617.3	1310.2	1722.1	1885.1	1911.8	1280.9	1497.1	1650.0	618.3	1378.9	1531.9	1411.5	1339.7	2125.5	1714.1	1466.6	1338.1	1492.3	1148.1	1311.8	
Average weekly sales																						
rate to reach proj total	16.3	6.2	21.4	15.7	25.3	17.5	28.4	16.9	12.4	5.1	7.5	13.8	26.0	23.3	14.3	18.8	30.5	22.0	18.7	20.1	27.1	
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	85.7	95.1	73.7	83.4	77.3	83.3	67.4	80.2	85.9	84.7	89.4	83.5	71.3	72.5	87.2	80.7	68.7	73.6	78.5	72.3	68.9	
Sold as of around Sep 1 %	36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	189.8	-457.7	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
11-Nov	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
18-Nov	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
16-Dec	15.6	37.9	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
23-Dec	7.3	38.9	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
30-Dec	1.8	39.9	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
6-Jan	9.7	40.9	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
13-Jan	14.0	41.9	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
20-Jan	24.9	42.9	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
27-Jan	2.1	43.9	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
3-Feb	3.1	44.9	23.6 NA		14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
10-Feb	4.3	45.9	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
17-Feb	19.0	46.9	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
24-Feb	11.0	47.9	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
3-Mar	11.3	48.9	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
10-Mar	5.4	49.9	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
17-Mar	5.7	50.9	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
24-Mar	3.5	51.9	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7	8.1
31-Mar	5.7	52.9	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4	7.5	16.8	6.1	6.7
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
5-May																					
12-May																					
19-May																					
26-May																					
2-Jun																					
Crop year to date sales	703.4	925.4	920.1	903.8	842.1	985.4	705.4	853.8	1113.1	942.4	965.4	1243.5	787.5	939.4	1225.9	850.8	926.8	956.9	1090.0	756.2	863.0
Average weekly sales																					
rate to reach proj total	10.9	7.5	5.5	3.8	7.2	7.4	8.2	1.2	7.1	7.9	9.7	5.1	10.3	8.5	4.2	6.5	8.6	12.3	7.7	10.6	11.2
Proj./Actual export total	800	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	

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	(4.0)	(6.0)	(2.0)	(3.0)	(3.0)
7-Apr	3.0	10.0	(7.0)	(1.0)	5.0
8-Apr					
11-Apr					
12-Apr					
FI Est. of Futures Only 4/5/22	532.1	206.5	33.6	117.8	93.3
FI Est. Futures & Options	499.1	181.1	40.0	110.8	88.2
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	405	156	39	96	85

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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