



USDA updated their S&D's and traders thought it was friendly for soybeans and soybean oil. Wheat looked neutral while corn slightly bearish, IMO. Prices ended the week higher. We didn't see any major import developments. China plans to auction off another 500,000 tons of soybeans next week, on April 15, third auction of the season. The UN reported the FOA Food Price Index hit a record during the month of March to 159.3 points versus a revised 141.4 for February. The Biden administration on Friday broadened its export curbs against Russia and Belarus, restricting access to imports of items such as fertilizer and pipe valves. (Reuters)

Weekly Change %- K Positions

SOY	1689.00	6.7%
SBO	75.12	5.5%
MEAL	468.20	4.0%
CORN	768.75	4.6%
CHI W	1051.50	6.8%
KC W	1106.75	9.3%
MN W	1126.00	5.7%
OATS	794.50	7.4%

USDA released their April supply and demand estimates

Reaction: Slightly bearish corn, supportive soybeans & SBO, neutral wheat. Gains were added in some agriculture markets post-USDA report. We revised May price outlooks.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2022/03-31-2022.pdf

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

US soybean stocks 260 vs. 285 last month (-25), -2 million vs. trade

US corn stocks 1440 vs. 1440 last month (0), 25 million vs. trade

US wheat stocks 678 vs. 653 last month (25), 22 million vs. trade

WLD soy stocks 89.6 vs. 90.0 last month (-0.4), 0.8 million vs. trade

WLD corn stocks 305.5 vs. 301.0 last month (4.5), 4.6 million vs. trade

WLD wheat stocks 278.4 vs. 281.5 last month (-3.1), -3.0 million vs. trade

Brazil Soy 125.0 vs. 127.0 last month (-2), -0.1 million vs. trade

Arg. Soy 43.5 vs. 43.5 last month (0), 0.7 million vs. trade

Brazil Corn 116.0 vs. 114.0 last month (2), 0.9 million vs. trade

Arg. Corn 53.0 vs. 53.0 last month (0), 1.0 million vs. trade

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Higher prices post report. US corn and wheat stocks were above expectations and near an average trade guess for soybeans. We thought the report was slightly bearish for corn. World corn stocks increased 4.5 million tons from the previous month. CBOT crush margins slipped after USDA increased their US soybean export forecast by 25 million bushels. They lowered the meal yield, increased imports (50) & domestic use (200) and lowered exports (200). Soybean oil exports were taken higher by 100 million pounds, a surprise. We are now 200 million pounds below USDA. Argentina corn production was unchanged, and Brazil was taken up 2.0 million tons. Argentina soybeans were left unchanged and Brazil soybeans were lowered 2 million. Ukraine corn prod was unchanged from last month at 41.9 million tons and corn exports were lowered 4.5 million from last month to 23.00. US corn for ethanol was lifted 25 million bushels. Corn for feed was lowered 25 million bushels to 5.625 billion, up from 5.598 billion year ago. As a result, US corn ending stocks did not change. US all-wheat exports were lowered 15 million and feed 10 million bushels. Per March 1 stocks, the feed adjustment was justified. Slow USDA export sales likely prompted USDA to lower exports. Projected 2021-22 ending stocks were raised 25 million bushels to 678 million but are still 20 percent lower than last year. Russian wheat exports were raised 1 million tons to 33 million and Ukraine wheat exports were lowered 1 million to 19 million. Some of the trade was looking for a larger downward revision for Ukraine wheat exports. World wheat stocks were down 3.1 million tons and world soybean stocks decreased by 400,000 tons.

USDA WASDE REPORT - US

Released April 8, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Apr-22	Trade		Trade	Fl Est.	Mar-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.440	1.415	0.025	1.365-1.520	1.390	1.440	0.000	16.5%
STU %	9.6%					9.6%	0.00%	
Wheat Bil. Bu.	0.678	0.656	0.022	0.625-0.703	0.648	0.653	0.025	-19.8%
STU %	35.5%					33.8%	1.75%	
Soybeans Bil. Bu.	0.260	0.262	(0.002)	0.196-0.305	0.281	0.285	(0.025)	1.5%
STU %	5.8%					6.4%	-0.60%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na	46.87	(0.05)	-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.085	2.076	(0.100)	-9.2%
Soy Oil Yield	11.83	na	na	na	na	11.83	0.00	1.2%

Source: USDA, Reuters, and Fl Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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USDA Crop Progress Estimates

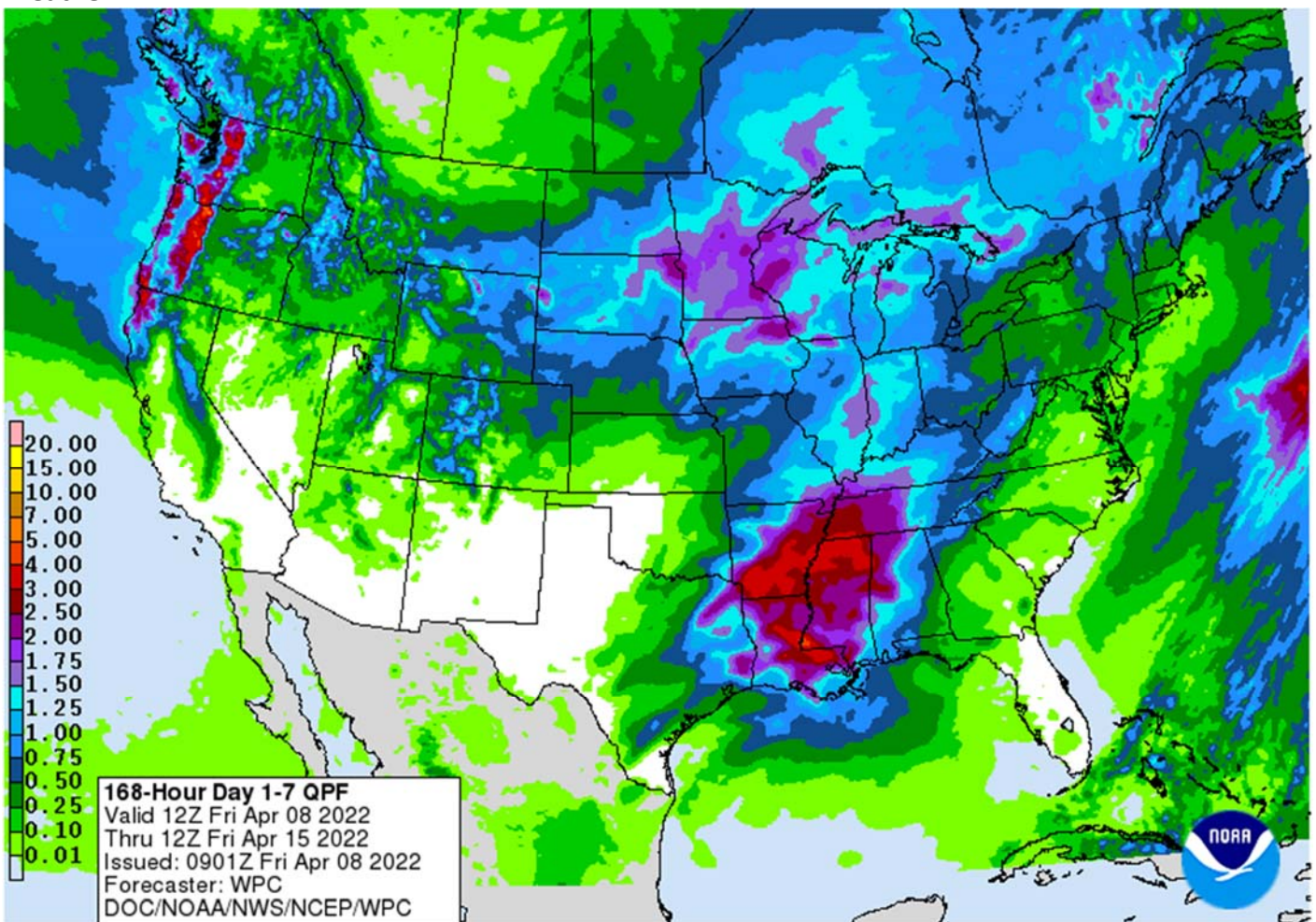
As of: 4/3/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	31	30	53	52	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	4	2	4	3	2
Spring Wheat Planted	9	3	10	5	6

*5-Year FI Estimate

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

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Montana, the northern U.S. Plains and southeastern Canada's Prairies may get some significant moisture next week as a new snowstorm impacts a part of that region
 - The southwestern Canada Prairies will not be included in the event

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- Southwestern and west-central U.S. Plains are expected to remain drier than usual through the next two weeks
 - The GFS model has suggested a little rain might reach West Texas during the latter half of next week, but the ECMWF model does not agree
 - World Weather, Inc. sees opportunity for some showers to evolve, but resulting rainfall would not be great enough to change the bottom line for future planting of spring crops.
- 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 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 once the cold shots of air cease
 - Florida, southern Georgia, southeastern Alabama and South Carolina will see less frequent and less significant rainfall once the cold shots of air cease to occur, but there will be a couple of frontal systems in the next two weeks that will bring additional, timely, rainfall to the region.
 - Fieldwork will advance swiftly especially after recent rainfall
- Western and southern Texas will received very little rain of significance in the next two weeks, but a few showers cannot be ruled out
 - 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 may be a few localized areas of benefit
- 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. 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 in a few areas, but no general soaking rain is expected
 - 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 this weekend and one will bring the risk of flooding and high wind speeds to the Philippines
 - One storm in the South China Sea
 - Another storm in the southwestern Pacific Ocean east of the Philippines
 - 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

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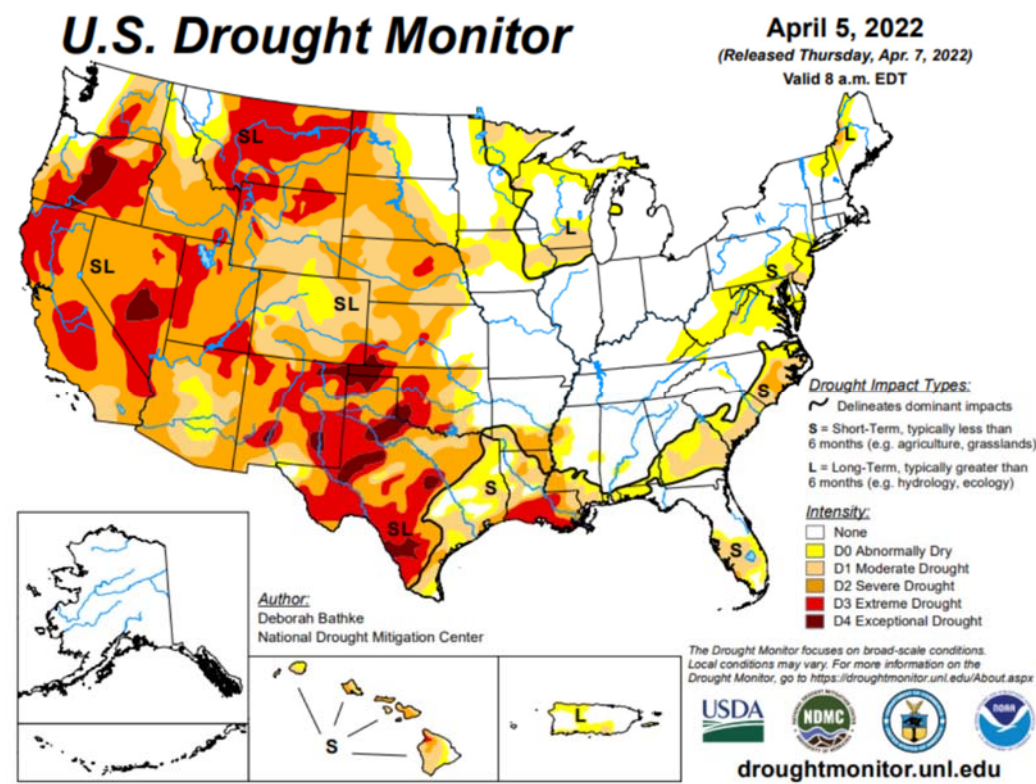
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- Precipitation will be limited to sporadic showers in the far south and more generalized rain in the far Eastern States
- Southeastern China will be dry biased through the weekend
 - The break from rainy weather has already been great and the continued 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
 - Eastern and southern Mexico will be seasonably dry this week and will only receive sporadic rainfall of limited significance this weekend and next week
- Southeast Asia rainfall will continue frequent and abundant
 - No area in the mainland areas, Philippines, Indonesia or Malaysia are expected to be too dry
 - Too much rain may impact east-central Philippines and a part of the northern Malay Peninsula this week
- East-central Africa rainfall will continue greatest in Tanzania, although parts of Uganda and Kenya will get rain periodically as well.
 - Ethiopia rainfall should be most sporadic and light until next week when some increase is expected
- West-central Africa rainfall will continue periodically and sufficient to support coffee and cocoa development
 - Rainfall so far this month has been a little sporadic, but no area has been seriously dry biased
 - Pockets in Ivory Coast and western Ghana have received less than usual rain, but crop development has advanced well
 - Rain frequency and intensity should increase in many areas this weekend through all of next week
- Western Australia 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 developed Thursday and will linger into Saturday 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 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 +11.91
 - 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

Monday, April 11:

- USDA export inspections - corn, soybeans, wheat, 11am
- **Malaysian Palm Oil Board's data for March output, exports and stockpiles**
- Malaysia's April 1-10 palm oil export data
- Brazil's Unica may release sugar output and cane crush data (tentative)
- U.S. crop progress and planting data for corn and cotton; spring wheat progress, 4pm
- Ivory Coast cocoa arrivals

Tuesday, April 12:

- France Agriculture Ministry report; 2022 crop plantings
- EU weekly grain, oilseed import and export data
- U.S. winter wheat condition, 4pm

Wednesday, April 13:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's first batch of March trade data, incl. soybean, edible oil, rubber and meat imports
- FranceAgriMer report; monthly French grains outlook

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- New Zealand food prices
- Holiday: Thailand

Thursday, April 14:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- May ICE white sugar contract expiry
- HOLIDAY: Argentina, India, Thailand

Friday, April 15:

- 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
- U.S. green coffee stockpiles data released by New York-based National Coffee Association
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: Major markets closed due to Good Friday holiday

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	10.9	20.1
CORN	53 to 63	60.2	57.0
SOYBEANS	18 to 26	27.1	18.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	297.3	548.2
CORN	1,350 to 1,600	1,528.4	1448.1
SOYBEANS	500 to 700	737.4	505.4

Source: USDA & FI

CFTC Commitment of Traders

Traders again missed the Chicago wheat net long position estimate and were way off for the corn position. Note open interest was up more than 108,000 contracts for corn combined futures and options.

Traditional Daily Estimate of Funds 4/5/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	487.1	198.9	20.0	123.8	89.5
Estimated*	533.1	202.5	42.6	121.8	91.3
Difference	(46.0)	(3.6)	(22.6)	2.0	(1.8)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.5	5.8	0.3	(2.4)	(5.7)	0.2	4.3
Futures & Options Combined	7.7	7.4	0.6	(1.9)	(5.5)	(0.3)	4.3

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	(7.5)	2.0	2.2	6.4	(1.9)	1.0
Futures & Options Combined	8.5	(1.0)	2.0	2.5	6.6	(2.6)	1.3

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	41.1	1.6	2.8	8.9	3.4	(0.3)	2.1
Futures & Options Combined	108.8	(3.3)	5.4	10.7	8.8	4.0	2.4

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	357	176	20	100	84
FI Est. Managed Money F&O	370	183	20	101	84

Macros

84 Counterparties Take \$1.750 Tln At Fed Reverse Repo Op (prev \$1.734 Tln, 85 Bids)

Canadian Net Change In Employment Mar: 72.5K (est 79.9K; prev 336.6K)

Canadian Unemployment Rate Mar: 5.3% (est 5.4%; prev 5.5%)

Canadian Hourly Wage Rate Permanent Employees (Y/Y) Mar: 3.7% (est 3.7%; prev 3.3%)

Canadian Participation Rate Mar: 65.4% (est 65.4%; prev 65.4%)

Canadian Full Times Employment Change Mar: 92.7K (est 41.7K; prev 121.5K)

Canadian Part Time Employment Change Mar: -20.3K (est 38.2K; prev 215.1K)

Corn

- US corn futures traded higher before and after the USDA report. Gains were limited after USDA reported an unchanged US corn carryout at 1.440 billion. World corn stocks were revised up 4.5 million tons after production expected 4.3 million. Brazil corn was taken up 2 million and Argentina was left unchanged. USDA took EU corn production up 700,000 tons.
- We hear one consultancy has their final US corn carryout around 1.125 billion bushels and soybeans at 175, both very tight. We are near 225 million bushels for soybeans and 1.460 billion for corn. Brazil has a good second corn crop and will be competitive with exports. Brazil soybean exports may wind down during Q3.
- There were no fresh US export developments.
- On Monday we look for USDA to report US corn plantings at 4 percent complete, up from 2 percent as of last Sunday.
- Yesterday 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

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file compliance reports even though they won't be forced to also submit biofuel credits, according to a Bloomberg story.

Export developments.

None reported

Corn		Change	Oats	Change	Ethanol	Settle		
MAY2	768.00	10.25	MAY2	783.50	16.25	MAY2	2.16	Spot DDGS IL
JUL2	759.75	9.50	JUL2	748.00	19.75	JUN2	2.16	Cash & CBOT
SEP2	727.00	8.00	SEP2	616.75	28.75	JUL2	2.16	Corn + Ethanol
DEC2	715.00	6.00	DEC2	608.75	26.75	AUG2	2.16	Crush
MAR3	716.25	5.50	MAR3	605.75	26.50	SEP2	2.16	0.83
MAY3	716.50	5.50	MAY3	605.25	26.50	OCT2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.20	921.00	33.25	MAY2	1.37	281.75	19.50
JUL2	JUL2	2.20	908.25	31.50	JUL2	1.39	296.75	21.75
SEP2	SEP2	2.11	809.75	19.75	SEP2	1.45	328.50	23.25
NOV2	DEC2	2.09	780.00	22.75	DEC2	1.47	336.75	24.75
MAR3	MAR3	2.05	755.50	17.00	MAR3	1.46	326.75	26.25
MAY3	MAY3	2.05	752.25	15.00	MAY3	1.43	307.50	24.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		-8 k unch
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 Rapi	+11 n unch	
AUG	+90 / 110 u dn5/unch					Burns Harb	-15 n unch	
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 356.3 353.5 350.3 344.4 341.3 341.3						BrgF MTCT APR 625 unchanged		
China 2YC Maize Cif Dalian (DCE) 443.4 448.8 453.0 456.3 458.5 459.0						BrgF MTCT MAY 525 unchanged		
Argentina Yellow Maize Fob UpRiver 302.3 302.3 301.3 - - -						BrgF MTCT JUN 500 unchanged		

Source: FI, DJ, Reuters & various trade sources

Revised 4/8

May corn is seen in a \$7.25 and \$8.10 range (up 15, unchanged)

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

Soybeans

- The CBOT soybean complex was higher in part to USDA lowering the total South American crop production, increasing US soybean exports and follow through buying. Meal and soybean oil were higher. FOA reported a 23.2 percent increase in the global vegetable oils index for the Monday of March from February. June Malaysian palm futures were up 6 percent for the week.
- USDA lowered US soybean stocks by 25 million bushels to 260 million. World soybean stocks were lowered only 400,000 tons after USDA decreased world production 3.1 million tons. Brazil soybean production was taken down 2 million tons to 125 million, near other trade expectations. Brazil soybean exports were lowered 2.8 million tons in part to strong domestic crush demand, slowing demand from China and higher US exports. China soybean imports were lowered 3 million tons to 91 million. Six

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months ago, the trade was thinking around 100 million tons. Then you have China's estimate, currently at 102 million tons! (see CASDE attached). Paraguay production was lowered 1.1 million tons by USDA to 4.2 million.

- China plans to auction off another 500,000 tons of soybeans next week, on April 15, third auction of the season.

Export Developments

- Results awaited: China was to auction off 500,000 tons of imported soybeans this week. Another 500,000 tons will be auctioned off next week.

USDA: Canada oilseeds products and annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Ottawa Canada CA2022-0008.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Ottawa%20Canada%20CA2022-0008.pdf)

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

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY2	1689.00	43.50	MAY2	468.60	8.40	MAY2	75.13	2.11
JUL2	1668.00	41.00	JUL2	462.80	8.40	JUL2	73.53	2.03
AUG2	1618.50	33.75	AUG2	451.70	7.20	AUG2	71.45	1.88
SEP2	1536.75	27.75	SEP2	437.60	4.80	SEP2	70.18	1.78
NOV2	1495.00	28.75	OCT2	424.00	3.90	OCT2	68.91	1.51
JAN3	1493.00	26.75	DEC2	422.60	4.30	DEC2	68.37	1.44
MAR3	1471.75	22.50	JAN3	417.80	3.40	JAN3	67.68	1.30

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-21.00	(2.50)	May-Jul	-5.80	0.00	May-Jul	-1.60	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	168.35	MAY2 44.50%	\$ 1,782	1030.92	826.43		
JUL2	158.99	JUL2 44.27%	\$ 2,162	1018.16	808.83	EUR/USD	1.0870
AUG2	161.19	AUG2 44.16%	\$ 2,300	993.74	785.95	Brazil Real	4.7127
SEP2	197.95	SEP2 44.50%	\$ 1,652	962.72	771.98	Malaysia Bid	4.2200
NOV2/DEC2	186.79	OCT2 44.83%	\$ 1,054	932.80	758.01	China RMB	6.3610
JAN3	170.64	DEC2 44.72%	\$ 1,238	929.72	752.07	AUD	0.7455
MAR3	159.88	JAN3 44.75%	\$ 1,172	919.16	744.48	CME Bitcoin	42692
MAY3	146.49	MAR3 45.14%	\$ 520	895.18	736.45	3M Libor	1.01071
JUL3	136.62	MAY3 45.19%	\$ 424	885.28	729.96	Prime rate	3.5000
AUG3	133.29	JUL3 45.04%	\$ 668	882.20	722.92		

US Soybean Complex Basis

APR +128 / 135 k unch		DECATUR	+15 n unch
MAY +115 / 128 k dn3/up2	IL SBM (truck)	SIDNEY	-5 n unch
JUNE +122 / 135 n up4/unch	CIF Meal	CHICAGO	-5 k unch
JULY +114 / 122 n up2/dn3	Oil FOB NOLA	TOLEDO	-5 n unch
AUG +110 / q unch	Decatur Oil	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	470 7.0	Argentina oil	Spot fob	79.0 5.49	

Source: FI, DJ, Reuters & various trade sources

Updated 4/8/22

Soybeans – May \$16.00-\$17.65 (up 50, up 15)

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

Soybean meal - May \$440-\$490 (up \$10, down \$10)

Soybean oil - May 70.00-76.50 (up 10, up 200)

Wheat

- US wheat traded higher from ongoing concerns across the Black Sea region. USDA lowered US feed demand and exports by 10 and 15 million bushels, respectively, lifting the carryout to 678 million.

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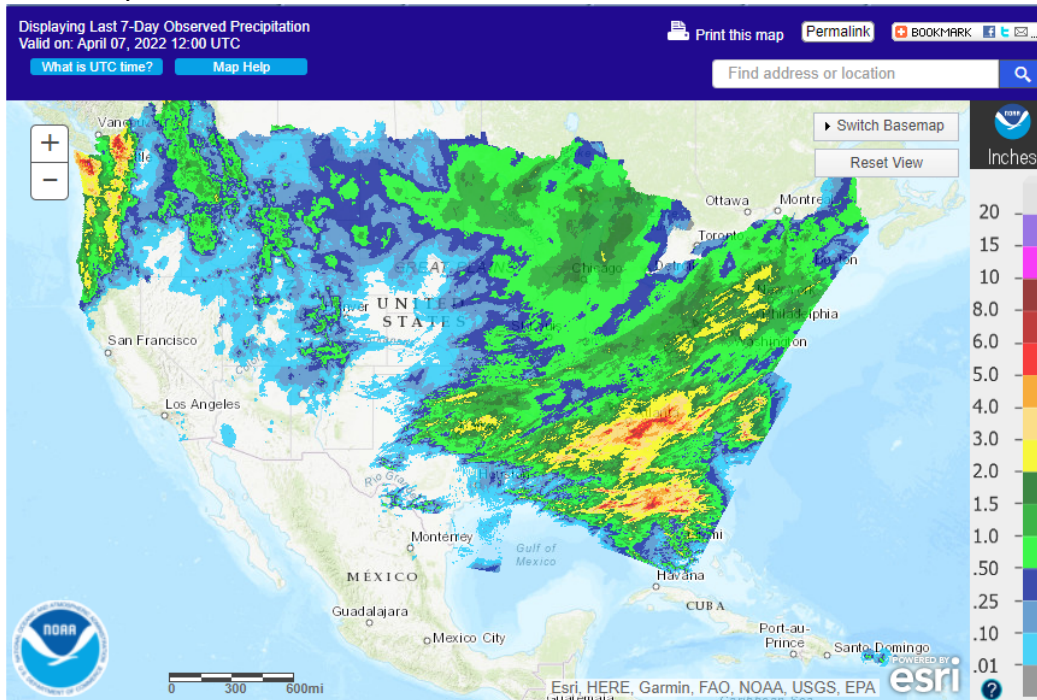
Ukraine is about done exporting wheat for the current crop year ending June 30. Next month USDA will release their initial 2022-23 global supply and demand estimates and it will be interesting to see what they will pencil in for Ukraine and Russia for production and stocks.

- We can't get too bullish wheat at these levels. India prices are at a large discount to US wheat and USDA export sales have been underperforming, in our opinion.
- Next week the US will see a large storm bring heavy snow to the upper Great Plains and risk for threatening weather for the upper Midwest.
- The French soft wheat crop was rated 92% as of April 4, unchanged from the previous week and above a year-earlier score of 87%.4 percent of the corn crop had been planted, below 8 percent year ago.
- The UN reported the FOA Food Price Index hit a record during the month of March to 159.3 points versus a revised 141.4 for February.

2014-2016 = 100	MOM	YOY
Food Price Index	12.6%	33.6%
Meat Price Index	4.8%	19.0%
Dairy Price Index	2.6%	23.6%
Cereals Price Index	17.1%	37.3%
Oils Price Index	23.2%	56.1%
Sugar Price Index	6.7%	22.6%

- In USDA's crop progress report next week, 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 10.75 euros at 372.75 euros.
- Russia set their export tax for wheat at \$101.40 for the April 13-19 period, up from \$96.10 previous.

Last 7-days



Export Developments.

- Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.
- Jordan seeks 120,000 tons of feed barley on April 12.
- Jordan seeks 120,000 tons of milling wheat for LH May and/or through July shipment on April 13.

Rice/Other

- (Reuters) - India could export a record 9 million tons of sugar in 2021/22 marketing year as production is likely to jump to a record 35 million tons, nearly 5% more than the previous estimate, according to IMSA.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY2	1049.75	29.75	MAY2	1106.25	35.50	MAY2	1127.00	27.50
JUL2	1056.50	31.25	JUL2	1108.75	35.50	JUL2	1125.50	26.25
SEP2	1055.50	31.25	SEP2	1109.75	36.75	SEP2	1106.00	27.75
DEC2	1051.75	30.75	DEC2	1109.00	36.00	DEC2	1102.25	24.50
MAR3	1043.00	31.75	MAR3	1103.00	34.50	MAR3	1099.75	25.75
MAY3	1024.00	30.25	MAY3	1082.75	32.50	MAY3	1089.00	25.25
JUL3	944.25	22.25	JUL3	983.50	23.25	JUL3	1019.00	32.25
Chicago Rice		Change						
MAY2	15.75	(0.065)	JUL2	16.10	(0.025)	SEP2	16.05	0.055
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-20 k unch
MCH +125 / 145 k dn2/unch			MCH +180 k			Toledo		-30 k unch
APR +120 / 130 k dn2/unch			APR +170 k			PNW US Soft White 10.5% protein BID		
MAY +115 / 125 k unch			MAY +170 n			PNW Apr		1050 unchanged
						PNW May		1075 unchanged
						PNW Jun		1075 unchanged
						PNW Jul		980 unchanged
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAY2	374.50	10.75	104,151	(2,087)	US SRW FOB		\$428.00	\$6.70
SEP2	352.00	5.75	147,861	(867)	US HRW FOB		\$487.00	\$5.30
DEC2	345.25	5.50	188,671	(1,657)	Rouen FOB 11%		\$409.44	\$10.50
MAR3	340.75	4.00	13,499	(424)	Russia FOB 12%		\$0.00	\$0.00
EUR	1.0869				Ukr. FOB feed (Odessa)		\$300.00	\$0.00
					Arg. Bread FOB 12%		\$516.15	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/8/22

Chicago May \$9.50 to \$12.00 range (up 50, unch), December \$8.50-\$11.00

KC May \$10.00 to \$12.00 range (up 75, unch), December \$8.75-\$11.50

MN May \$10.50-\$12.00 (up 50, unch), December \$9.00-\$11.75

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USDA WASDE REPORT - US

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US 2021-22 Carryout Projection

	Apr-22	Trade		Trade	Fl Est.	Mar-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.440	1.415	0.025	1.365-1.520	1.390	1.440	0.000	16.5%
STU %	9.6%					9.6%	0.00%	
Wheat Bil. Bu.	0.678	0.656	0.022	0.625-0.703	0.648	0.653	0.025	-19.8%
STU %	35.5%					33.8%	1.75%	
Soybeans Bil. Bu.	0.260	0.262	(0.002)	0.196-0.305	0.281	0.285	(0.025)	1.5%
STU %	5.8%					6.4%	-0.60%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na	46.87	(0.05)	-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.085	2.076	(0.100)	-9.2%
Soy Oil Yield	11.83	na	na	na	na	11.83	0.00	1.2%

Source: USDA, Reuters, and FIE Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.3	86.3	0.0	82.6	82.6	0.0
Yield per Harvested Acre	51.4	51.4	0.0	51.0	51.0	0.0
Beginning Stocks	257	257	0	525	525	0
Production	4435	4435	0	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4707	4707	0	4761	4761	0
Crushings	2215	2215	0	2141	2141	0
Exports	2115	2090	25	2261	2261	0
Seed	106	102	4	101	101	0
Residual	12	15	-3	1	1	0
Use, Total	4447	4422	25	4504	4504	0
Ending Stocks (MBU)	260	285	-25	257	257	0
Ending Stocks (MT)	7.08	7.76	-0.68	7.00	7.00	0.00
	5.8%	6.4%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Beginning Stocks	341	341	0	341	341	0
Production	51859	51909	-50	50565	50565	0
Imports	500	450	50	783	783	0
Supply, Total	52700	52700	0	51689	51689	0
Domestic Disappearance	38100	37900	200	37580	37580	0
Exports	14200	14400	-200	13768	13768	0
Use, Total	52300	52300	0	51348	51348	0
Ending Stocks	400	400	0	341	341	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Beginning Stocks	2131	2131	0	1853	1853	0
Production	26205	26205	0	25023	25023	0
Imports	450	450	0	302	302	0
Supply, Total	28786	28786	0	27177	27177	0
Domestic Disappearance	25085	25085	0	23323	23323	0
Biofuel	10700	10700	0	8850	8850	0
Food, Feed & other Industrial	14385	14385	0	14473	14473	0
Exports	1725	1625	100	1723	1723	0
Use, Total	26810	26710	100	25046	25046	0
Ending Stocks	1976	2076	-100	2131	2131	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Area Planted	93.4	93.4	0.0	90.7	90.7	0.0
Area Harvested	85.4	85.4	0.0	82.3	82.3	0.0
Yield per Harvested Acre	177.0	177.0	0.0	171.4	171.4	0.0
Beginning Stocks	1235	1235	0	1919	1919	0
Production	15115	15115	0	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16375	16375	0	16055	16055	0
Feed and Residual	5625	5650	-25	5598	5598	0
Food, Seed & Industrial	6810	6785	25	6470	6470	0
Ethonal & by-products	5375	5350	25	5033	5033	0
Domestic, Total	12435	12435	0	12068	12068	0
Exports	2500	2500	0	2753	2753	0
Use, Total	14935	14935	0	14821	14821	0
Ending Stocks (MBU)	1440	1440	0	1235	1235	0
Ending Stocks (MT)	36.58	36.58	0.00	31.37	31.37	0.00
	9.6%	9.6%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	95	95	0	100	100	0
Supply, Total	2586	2586	0	2957	2957	0
Food, Seed & Industrial	959	959	0	961	961	0
Seed	64	64	0	64	64	0
Feed and Residual	100	110	-10	95	95	0
Domestic, Total	1123	1133	-10	1120	1120	0
Exports	785	800	-15	992	992	0
Use, Total	1908	1933	-25	2111	2111	0
Ending Stocks (MBU)	678	653	25	845	845	0
Ending Stocks (MT)	18.45	17.77	0.68	23.00	23.00	0.00
	60.4%	57.6%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Jul-21	YOY	Apr-22	Mar-22	Net Chg
Hard Winter Ending Stocks	366	356	10	428	428	0
Hard Spring Ending Stocks	124	124	0	235	235	0
Soft Red Ending Stocks	112	97	15	85	85	0
White Ending Stocks	51	51	0	70	70	0
Durum Ending Stocks	25	25	0	27	27	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released April 8, 2022

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2021-22 World S&D

(000 tons)

	Apr-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1210.5	na	na	na	1206.1	4.3	84.6	7.5%
World Corn End Stocks	305.5	300.9	4.6	296.5-304.0	301.0	4.5	13.3	4.6%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	36.6	na	na	na	36.6	0.0	5.2	16.6%
World less China Stocks	95.2				90.7	4.5	8.8	10.1%
Argentina Corn Production	53.0	52.0	1.0	50.0-53.5	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	115.1	0.9	112.0-118.6	114.0	2.0	29.0	33.3%
EU Corn Production	70.5	na	na	na	69.8	0.7	3.4	5.0%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.3	0.9%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	26.0	(3.0)	(6.5)	-22.1%
World Wheat Production	778.8	na	na	na	778.5	0.3	2.6	0.3%
World Wheat End Stocks	278.4	281.4	(3.0)	276.5-284.1	281.5	(3.1)	(12.3)	-4.2%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	18.5	na	na	na	17.8	0.7	(4.6)	-19.8%
World less China Stocks	136.3				139.4	(3.1)	(10.3)	-7.0%
Argentina Wheat Production	21.0	na	na	na	20.5	0.5	3.4	19.0%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	36.3	0.0	3.0	9.0%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.4	na	na	na	139.0	(0.6)	11.7	9.3%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(1.1)	-10.5%
World Soy Production	350.7	na	na	na	353.8	(3.1)	(17.0)	-4.6%
World Soy End Stocks	89.6	88.8	0.8	86.7-91.0	90.0	(0.4)	(13.5)	-13.1%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	7.1	na	na	na	7.8	(0.7)	0.1	1.1%
World less China Stocks	56.5				56.9	(0.4)	(12.1)	-17.7%
Argentina Soy Production	43.5	42.8	0.7	40.0-44.0	43.5	0.0	(2.7)	-5.8%
Brazil Soy Production	125.0	125.1	(0.1)	122.1-128.0	127.0	(2.0)	(14.5)	-10.4%
Brazil Soy Exports	82.8	na	na	na	85.5	(2.8)	1.1	1.3%
Paraguay Soy Production	4.2	na	na	na	5.3	(1.1)	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	91.0	na	na	na	94.0	(3.0)	(8.8)	-8.8%
SA Bloomberg Estimate								
World Rice Production	513.0	na	na	na	514.1	(1.0)	4.2	0.8%
World Rice End Stocks	188.8	na	na	na	190.5	(1.7)	1.8	1.0%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.1	na	na	na	1.1	0.0	(0.3)	-20.9%

USDA WASDE REPORT - WORLD

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2020-21 World S&D

(000 tons)

	Apr-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1125.9	na	na	na	1123.3	2.6	5.8	0.5%
World Corn End Stocks	292.2	na	na	na	291.5	0.7	(14.2)	-4.6%
US Corn Production	358.5	na	na	na	358.5	0.0	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)	-35.7%
World less China Stocks	86.5	na	na	na	85.7	0.7	(19.4)	-18.3%
Argentina Corn Production	52.0	na	na	na	51.5	0.5	1.0	2.0%
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)	-14.7%
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4	0.6%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1	7.0%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9	289.3%
World Wheat Production	776.3	na	na	na	776.0	0.3	13.9	1.8%
World Wheat End Stocks	290.7	na	na	na	290.3	0.4	(6.2)	-2.1%
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	146.6	na	na	na	146.2	0.4	(0.3)	-0.2%
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)	-10.7%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8	130.0%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	126.7	na	na	na	126.9	(0.2)	(27.7)	-17.9%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	367.8	na	na	na	366.2	1.5	27.8	8.2%
World Soy End Stocks	103.1	na	na	na	101.7	1.4	6.3	6.5%
US Soy Production	114.8	na	na	na	114.8	0.0	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)	-51.1%
World less China Stocks	68.6	na	na	na	67.3	1.4	(1.4)	-2.0%
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)	-5.3%
Brazil Soy Production	139.5	na	na	na	138.0	1.5	11.0	8.6%
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.8	na	na	na	99.8	0.0	1.2	1.2%
World Rice Production	508.8	na	na	na	509.7	(0.8)	10.0	2.0%
World Rice End Stocks	187.0	na	na	na	187.5	(0.5)	5.3	2.9%
US Rice Production	7.2	na	na	na	7.2	0.0	1.3	22.8%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5	52.7%

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	Apr-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change
World Corn Production	1120.1	na	na	na	1119.6	0.5	(4.8)
World Corn End Stocks	306.4	na	na	na	306.3	0.0	(14.7)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.9				105.8	0.0	(5.1)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.4	na	na	na	762.4	0.0	31.4
World Wheat End Stocks	296.8	na	na	na	296.8	0.0	13.5
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	146.8				146.8	0.0	3.2
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.4	na	na	na	154.4	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	340.0	na	na	na	339.9	0.1	(21.1)
World Soy End Stocks	96.8	na	na	na	96.8	0.0	(17.6)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	70.1				70.0	0.0	(25.0)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.8	na	na	na	498.8	0.0	1.5
World Rice End Stocks	181.6	na	na	na	181.7	(0.1)	5.1
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

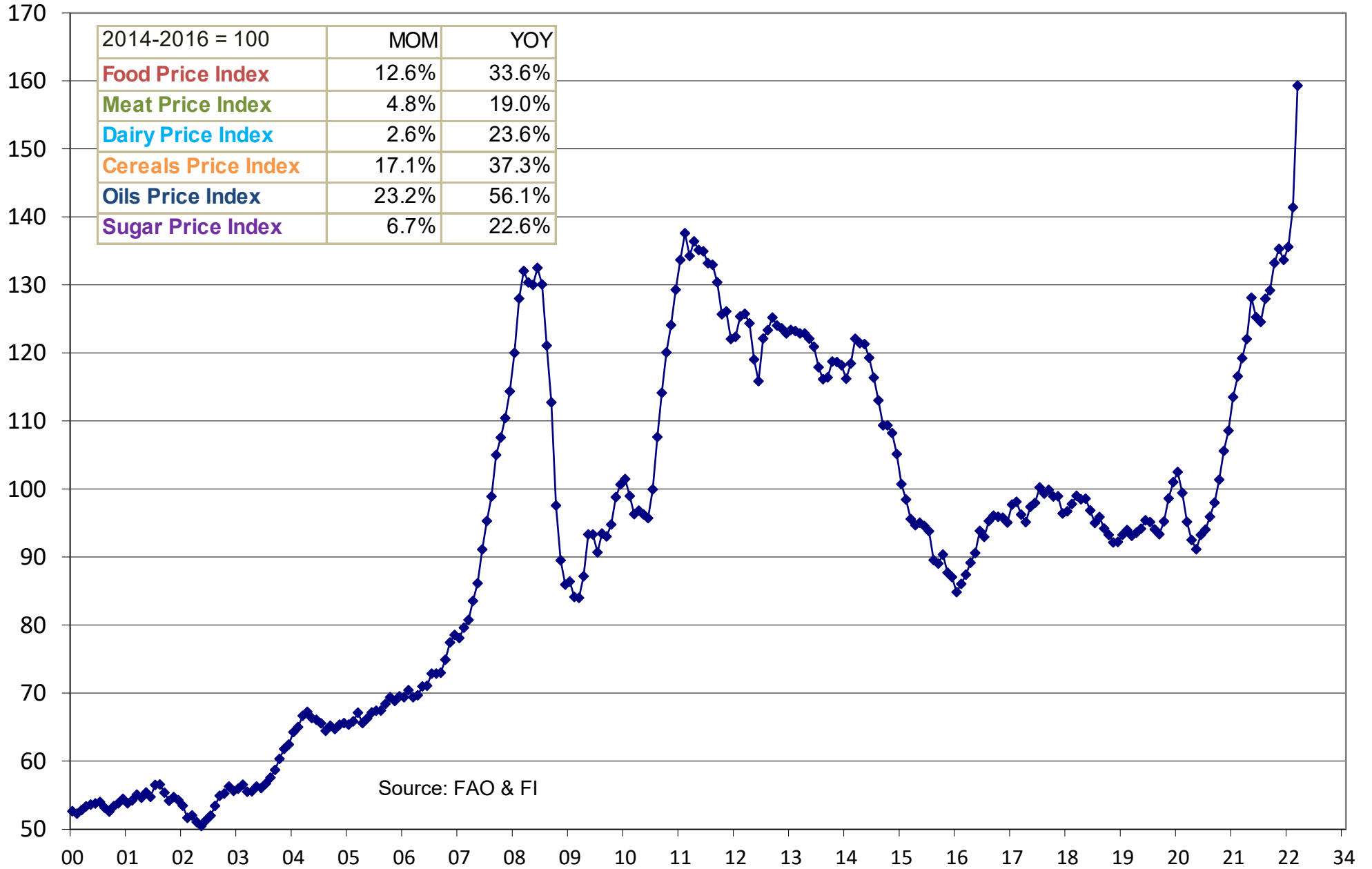
Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

China S&D Update (CASDE, released by China's government)

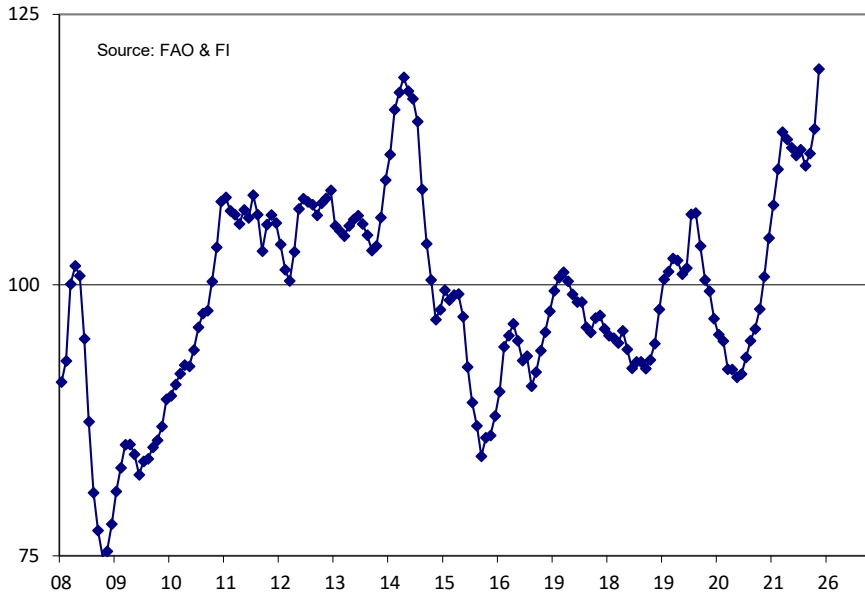
	2019-20 (Mar forecast)	2019-20 (Apr forecast)	MOM	2020-21 (Mar forecast)	2020-21 (Apr forecast)	MOM	2021-22 (Mar forecast)	2021-22 (Apr forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept											
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	43.32	43.32	0.00	2.06	5.0%
Output (mln tonnes)	260.77	260.77	0.00	260.66	260.66	0.00	272.55	272.55	0.00	11.89	4.6%
Imports (mln tonnes)	7.60	7.60	0.00	29.56	29.56	0.00	20.00	20.00	0.00	(9.56)	-32.3%
Consumption (mln tonnes)	278.30	278.30	0.00	282.16	282.16	0.00	287.70	287.70	0.00	5.54	2.0%
Exports (mln tonnes)	0.01	0.01	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.02	#DIV/0!
Balance (mln tonnes)	-9.94	-9.94	0.00	8.06	8.06	0.00	4.83	4.83	0.00	(3.23)	-40.1%
Soybean - crop year Oct-Sept											
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	8.40	8.40	0.00	(1.48)	-15.0%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	16.40	16.40	0.00	(3.20)	-16.3%
Imports (mln tonnes)	98.53	98.53	0.00	99.78	99.78	0.00	102.00	102.00	0.00	2.22	2.2%
Consumption (mln tonnes)	108.60	108.60	0.00	113.26	113.26	0.00	118.08	118.08	0.00	4.82	4.3%
Exports (mln tonnes)	0.09	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	7.94	0.00	6.06	6.06	0.00	0.17	0.17	0.00	(5.89)	-97.2%
Cotton - crop year Sept-Aug											
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	7.60	7.60	0.00	0.24	3.3%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.03	3.03	0.00	(0.14)	-4.5%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.60	0.00	2.75	2.75	0.00	2.20	2.20	0.00	(0.55)	-20.0%
Consumption (mln tonnes)	7.23	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.60	7.60	0.00	7.30	7.30	0.00	(0.30)	-3.9%
Sugar - crop year Oct-Sept											
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.37	1.37	0.00	(0.09)	-6.1%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.16	0.16	0.00	(0.10)	-38.9%
Output (mln tonnes)	10.41	10.41	0.00	10.67	10.67	0.00	10.07	10.07	0.00	(0.60)	-5.6%
Cane sugar	9.02	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	0.90	0.90	0.00	(0.64)	-41.6%
Imports (mln tonnes)	3.76	3.76	0.00	6.34	6.34	0.00	4.50	4.50	0.00	(1.84)	-29.0%
Consumption (mln tonnes)	15.00	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.13	0.13	0.00	0.18	0.18	0.00	0.05	38.5%
Balance (mln tonnes)	-1.00	-1.00	0.00	1.38	1.38	0.00	-1.11	-1.11	0.00	(2.49)	-180.4%
Edible oils - crop year Oct-Sept											
Output (mln tonnes)	28.30	28.30	0.00	28.56	28.56	0.00	29.66	29.59	(0.07)	1.03	3.6%
Soybean oil	17.01	17.01	0.00	17.14	17.14	0.00	17.61	17.61	0.00	0.47	2.7%
Rapeseed oil	5.69	5.69	0.00	5.63	5.63	0.00	6.16	6.05	(0.11)	0.42	7.5%
Peanut oil	3.28	3.28	0.00	3.38	3.38	0.00	3.47	3.45	(0.02)	0.07	2.1%
Imports (mln tonnes)	9.35	9.35	0.00	10.74	10.74	0.00	8.53	8.53	0.00	(2.21)	-20.6%
Palm oil	4.79	4.79	0.00	5.02	5.02	0.00	4.50	4.50	0.00	(0.52)	-10.4%
Rapeseed oil	1.90	1.90	0.00	2.37	2.37	0.00	1.50	1.50	0.00	(0.87)	-36.7%
Soybean oil	0.86	0.86	0.00	1.23	1.23	0.00	1.20	1.20	0.00	(0.03)	-2.4%
Consumption (mln tonnes)	34.21	34.21	0.00	36.35	36.35	0.00	36.34	36.34	0.00	(0.01)	0.0%
Exports (mln tonnes)	0.27	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	3.17	0.00	2.68	2.68	0.00	1.58	1.51	(0.07)	(1.17)	-43.7%

Source: Reuters, CASDE, and FI

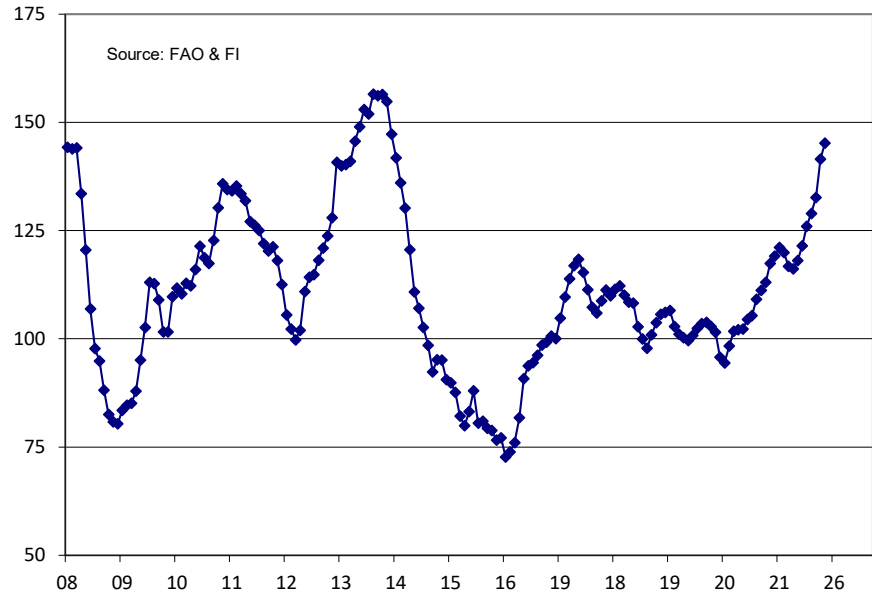
FAO Food Price Index



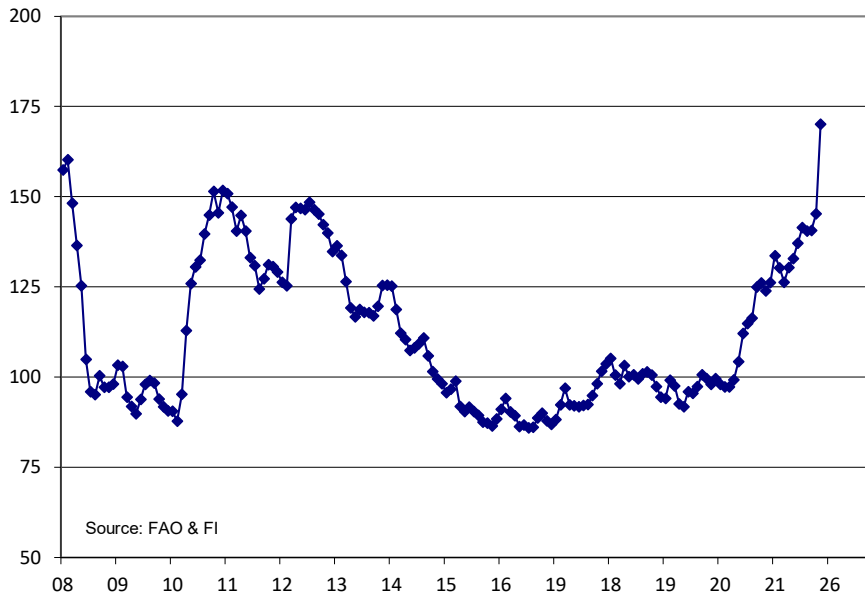
FAO Meat Price Index



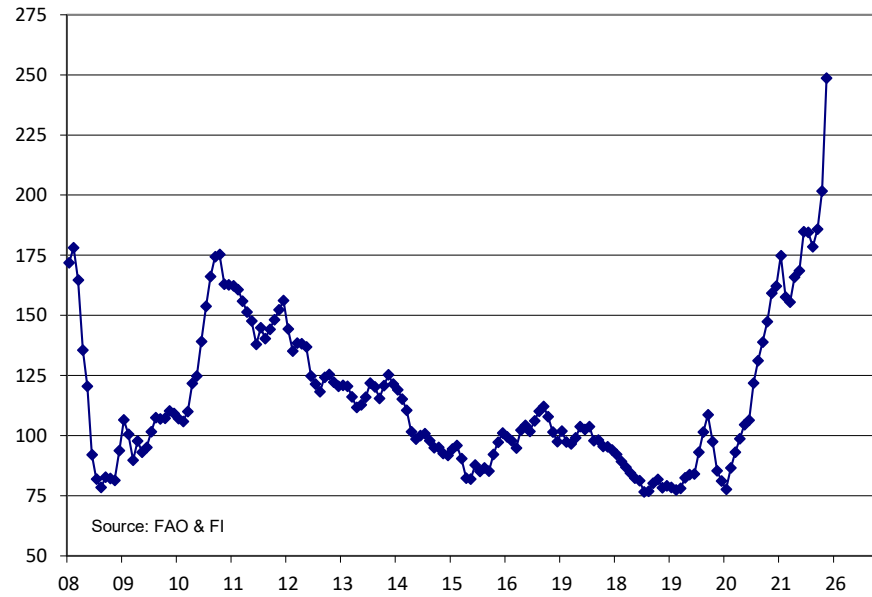
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



U.S. CORN SUPPLY USAGE BALANCE

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

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA April 21/22	Current FI Proj. 22/23	USDA Forum 22/23
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	89490	92000
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.4	91.5
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	81836	84200
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	178.5	181.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1460	1540
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14608	15240
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	24	23	25	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16373	16375	16093	16805
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1409	1405	1415	1410
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5400	5375	5400	5400
SEED	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6838	6810	6845	6840
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5600	5625	5500	5650
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2475	2500	2400	2350
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14913	14935	14745	14840
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1460	1440	1348	1965
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.8	9.6	9.1	13.2

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

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA Forum 22/23
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	47351	48000
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.841	0.823
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	39815	39500
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	50.8	49.1
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	631	648
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	2021	1940
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	104	100	100	95	115	120
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2591	2586	2767	2708
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	961	965	959	970	961
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	64	66	64	66	66
FEED	16	268	142	85	159	365	230	113	149	161	47	88	97	95	100	100	140	100
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	829	785	950	850
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1960	1908	2126	1977
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	631	678	641	731
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	32.2	35.5	30.1	37.0

Source: USDA & FI

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA Outlook 22/23
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	90955	88000
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.989	0.991
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	89982	87200
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	52.5	51.5
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	256	257	231	325
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4724	4490
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	20	15	15	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4707	4707	4970	4830
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2213	2215	2245	2250
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2150	2115	2225	2150
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	101	103	106	103	103
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	11	1	10	12	25	22
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4476	4447	4598	4525
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	257	231	260	372	305
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.2	5.8	8.1	6.7

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	319.5	167.5	870.8	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2261
21/22	79.6	386.1	393.3	859.0	297.9	234.9	139.3	672.1	158.5	104.0	91.7	354.2	70.1	79.1	115.9	265.0	2150
22/23	227.8	382.9	392.0	1002.6	355.6	311.6	155.5	822.7	102.9	80.0	70.4	253.3	35.7	47.6	88.0	171.3	2250

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	194.0	186.7	182.4	563.0	176.3	182.5	172.3	531.2	2213

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.2	0.9	1.7	3.8	1.5	1.4	1.3	4.1	2.2	1.6	0.8	4.6	15.4

Source: USDA, Census, and FI Bold FI forecast

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				965				231

Source: USDA, Census, NOPA, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA Forum 22/23
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	341	400	400
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	52111	51859	52970	53050
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	783	498	500	480	450
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	52950	52700	53850	53900
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38150	38100	38450	38600
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14400	14200	15000	14800
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52550	52300	53450	53400
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	341	400	400	400	500
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	11.16	11.21	17.26	17.47
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2220	2215	2247	2250
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	46.94	46.83	47.15	47.16

Source: USDA, Census, I

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA Forum 22/23
BEGINNING STOCKS	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131	1816	2076
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26334	26205	26345	26325
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	320	302	450	450	900	600
TOTAL SUPPLY	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28916	28786	29061	29001
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	10700	7900	12000
FOOD, FEED, OTHER	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14500	14385	14250	14000
DOM. USAGE	18336	16266	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23323	25500	25085	27050	26000
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1600	1725	700	1200
TOTAL USAGE	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	27100	26810	27750	27200
ENDING STOCKS	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1816	1976	1311	1801
STOCKS TO USE %	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	6.7	7.4	4.7	6.6
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2220	2215	2247	2250
AVG. ANNUAL YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.86	11.83	11.73	11.70

0.68

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-21				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
PROD.																	
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133
2021-22				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	411	376	341	411	431	386	411	227	340	475	227	471	437	397	471	341
PROD.	4592	4457	4630	13678	4533	4090	4568	13191	4399	4303	4146	12847	4315	4058	4022	12395	52111
IMPORTS	62	37	37	137	44	52	40	136	39	36	33	108	44	36	37	117	498
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TOT. SUP.	4995	4905	5042	14155	4989	4572	4993	13738	4665	4678	4654	13182	4830	4531	4456	12983	52950
DOM. USE	3493	3277	3236	10006	3260	3104	3307	9671	3082	3035	3082	9200	3197	2997	3078	9273	38150
MEAL EXP.	1090	1252	1395	3738	1298	1082	1460	3840	1243	1169	1101	3512	1196	1137	978	3310	14400
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TOT. USE	4583	4530	4631	13744	4558	4186	4767	13511	4325	4203	4183	12712	4393	4134	4056	12583	52550
END STKS.	411	376	411	411	431	386	227	227	340	475	471	471	437	397	400	400	400
MEAL YIELD	46.63	46.77	46.71	46.70	46.67	46.90	47.10	46.89	47.13	47.19	47.02	47.11	47.29	47.09	46.81	47.07	46.94
CRUSH	196.9	190.6	198.2	585.7	194.3	174.4	194.0	562.6	186.7	182.4	176.3	545.4	182.5	172.3	171.8	526.7	2220

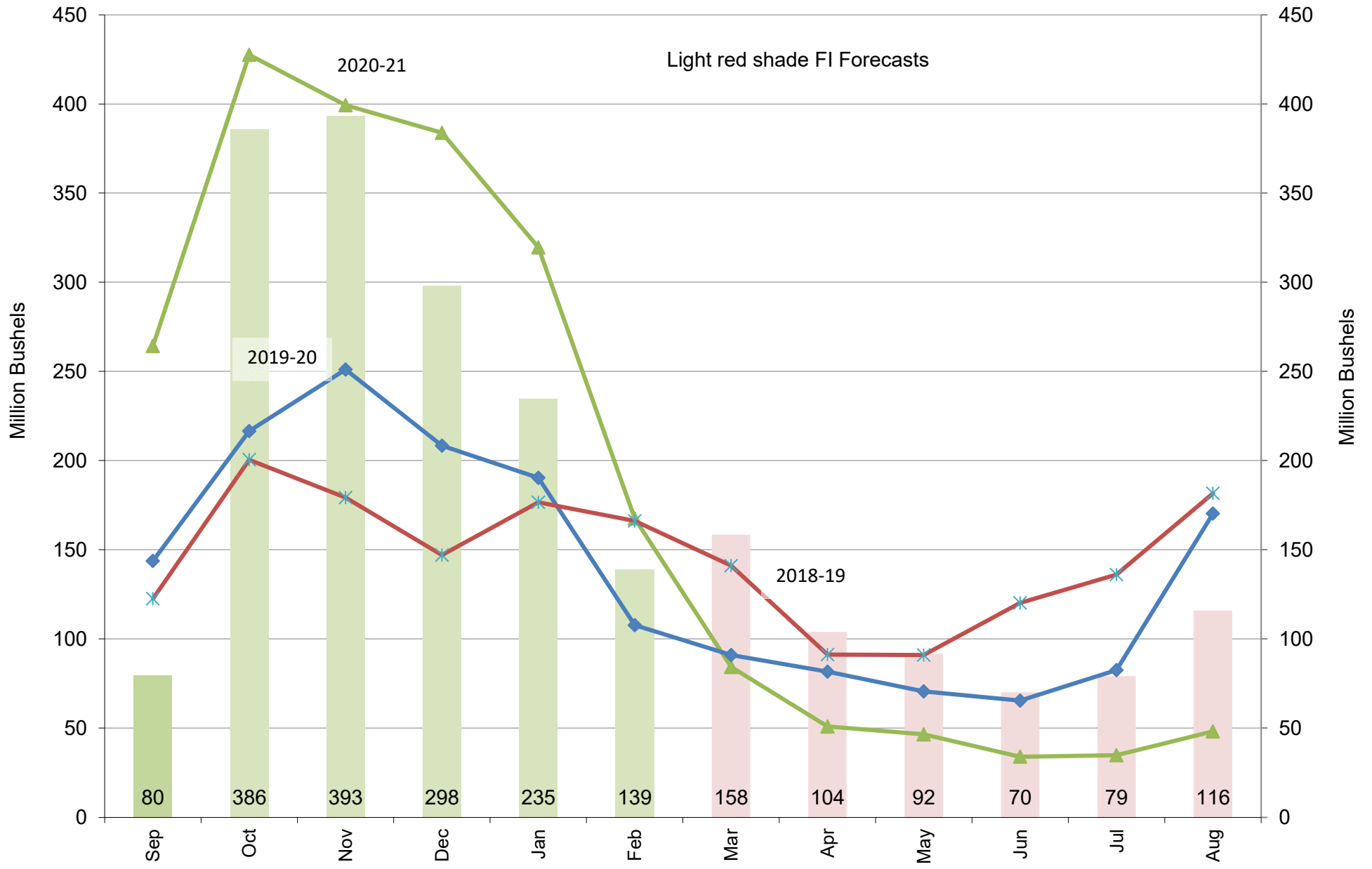
Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT			JAN			APR/			JLY				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates				OCT			JAN			APR/			JLY				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,465	2,348	2,245	2,465	2,172	2,089	1,960	2,172	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,314	6,656	2,217	2,169	2,094	6,480	2,182	2,054	2,055	6,292	26,334
IMPORTS	35	34	32	101	16	22	40	77	39	39	45	123	51	53	44	148	450
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TOT. SUP.	4,514	4,656	4,762	9,139	4,759	4,586	4,920	9,199	4,720	4,555	4,384	9,068	4,406	4,196	4,060	8,613	28,916
BIOFUELS	832	818	937	2,587	791	723	940	2,455	963	1,013	965	2,941	1,037	1,029	952	3,018	11,000
EX-BIODIESEL	1,239	1,178	1,176	3,593	1,184	1,061	1,355	3,600	1,306	1,186	1,173	3,666	1,233	1,165	1,243	3,641	14,500
TOT.DOM.	2,071	1,996	2,113	6,180	1,975	1,784	2,295	6,054	2,269	2,200	2,138	6,607	2,270	2,194	2,195	6,659	25,500
EXPORTS	57	254	183	493	284	236	160	680	104	111	74	289	47	41	50	138	1,600
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,455	6,734	2,373	2,310	2,212	6,895	2,318	2,235	2,244	6,797	27,100
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,465	2,465	2,348	2,245	2,172	2,172	2,089	1,960	1,815	1,815	1,815
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,971		1,888	1,805	1,744		1,676	1,575	1,458		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	0.79957		80.4%	0.80418	80.3%		80.3%	80.3%	80.3%		
QTR S-T-U %	39.30	54.96	54.25	54.25	36.73	39.03	36.60	36.60	34.28	31.44	31.51	31.51	30.53	28.98	26.70	26.70	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	194.0	563	186.7	182.4	176.3	545	182.5	172.3	171.8	527	2,220
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.93	11.83	11.88	11.89	11.88	11.88	11.96	11.92	11.96	11.95	11.86

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

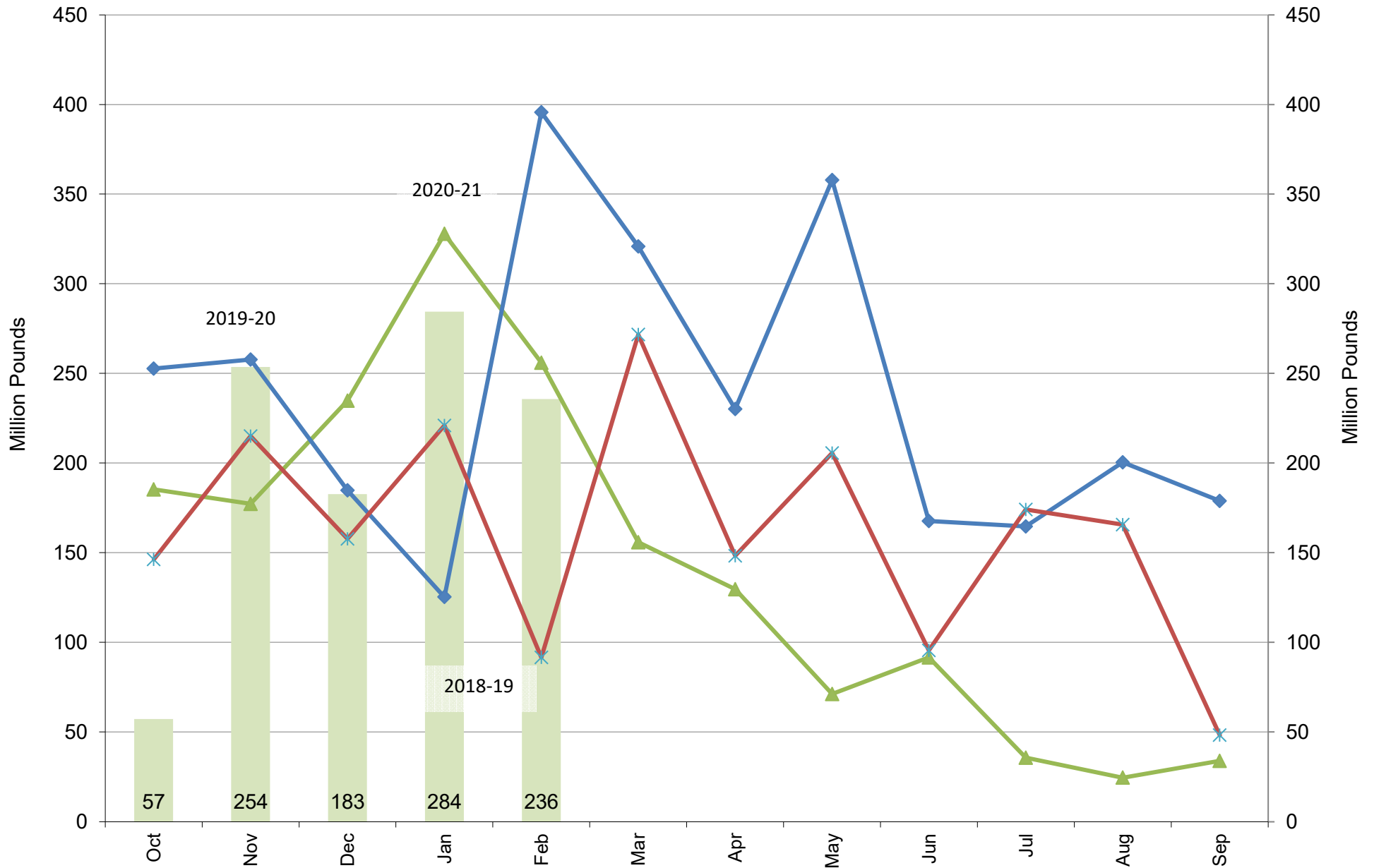
US Monthly Soybean Exports



Source: USDA/Census & FI

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

US Monthly Soybean Oil Exports



Source: USDA/Census & FI

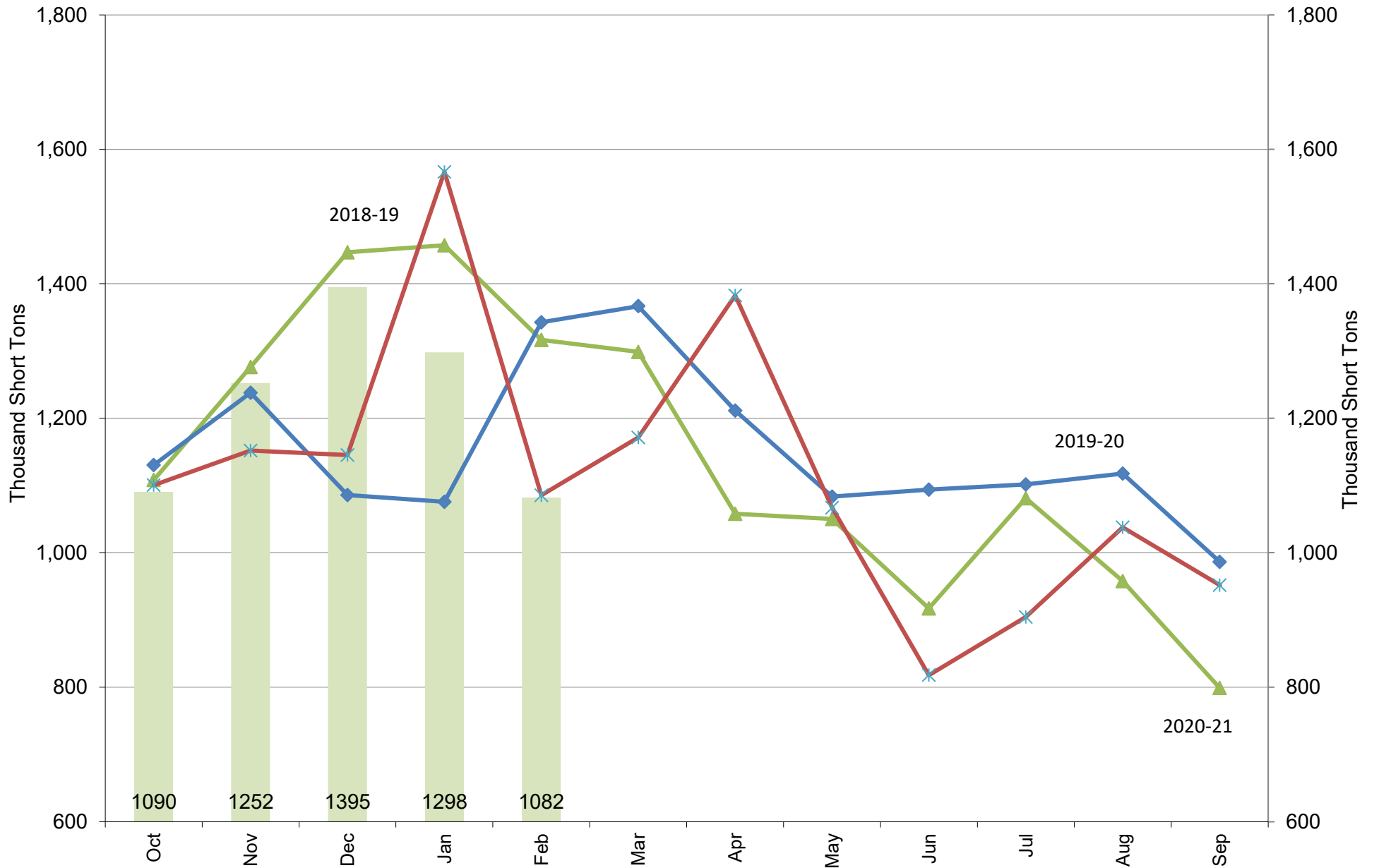
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Meal Exports



Source: USDA/Census & FI

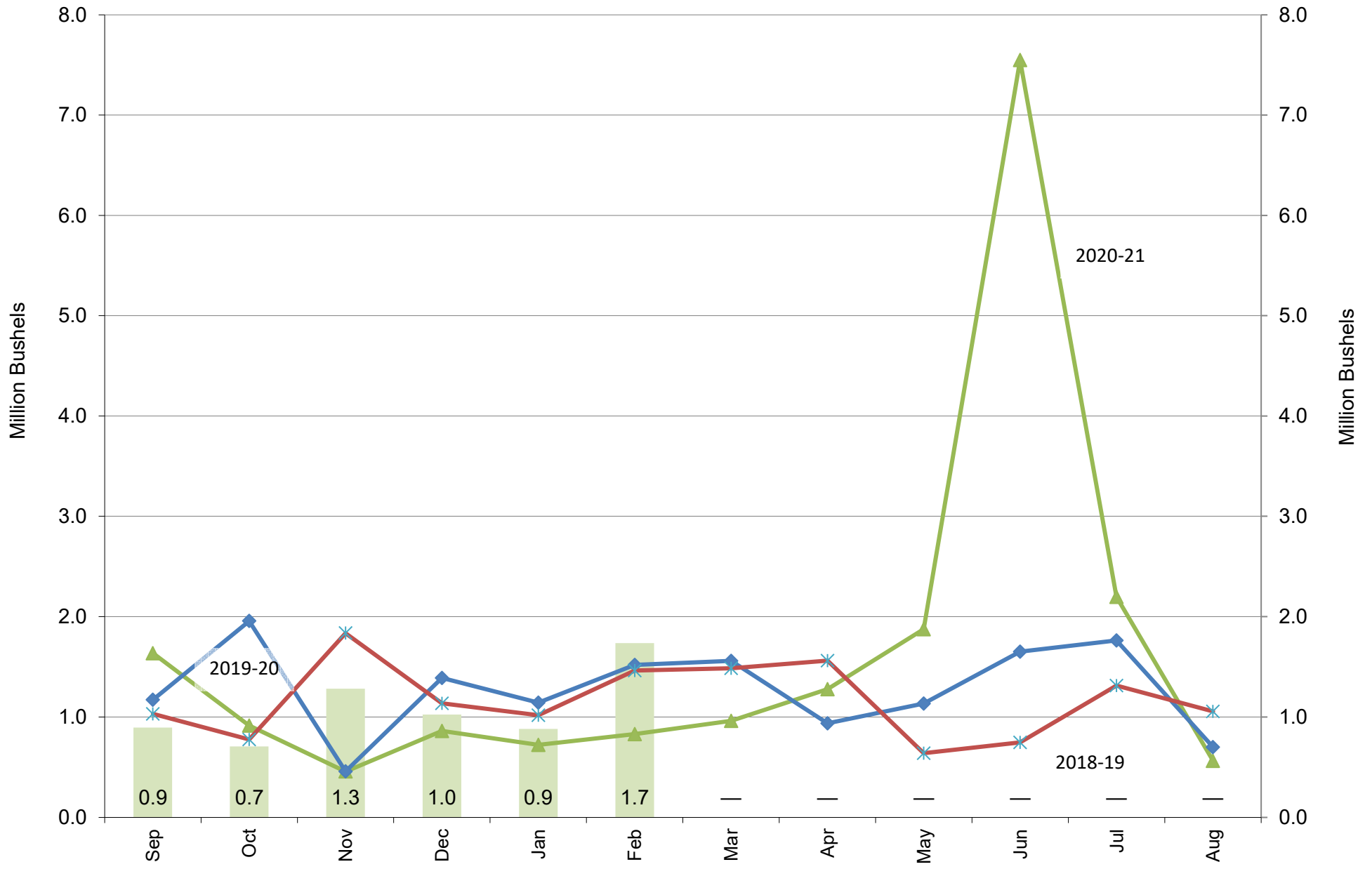
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Imports



Source: USDA/Census & FI

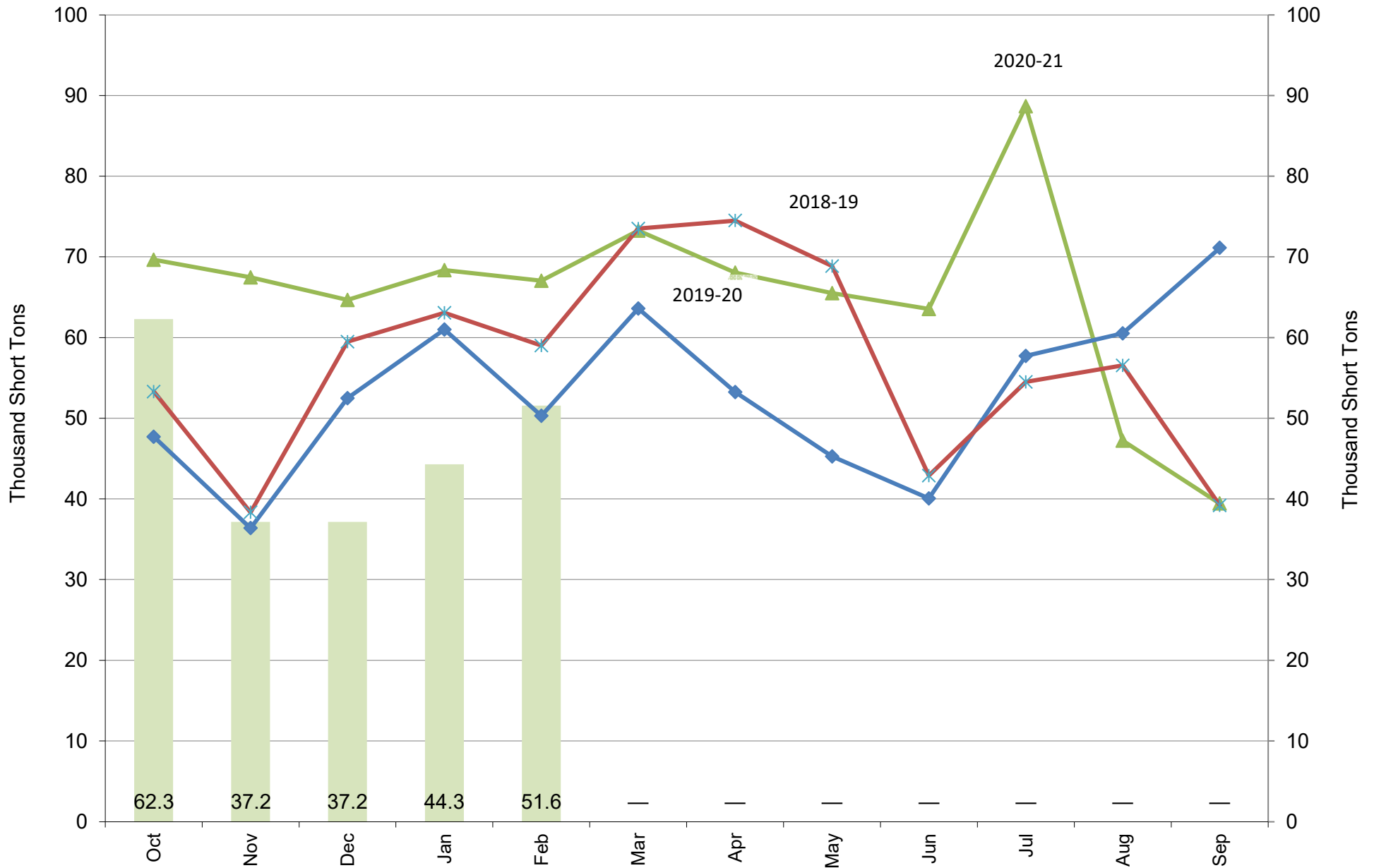
2021-22

2020-21

2019-20

2018-19

US Monthly Soybean Meal Imports



Source: USDA/Census & FI

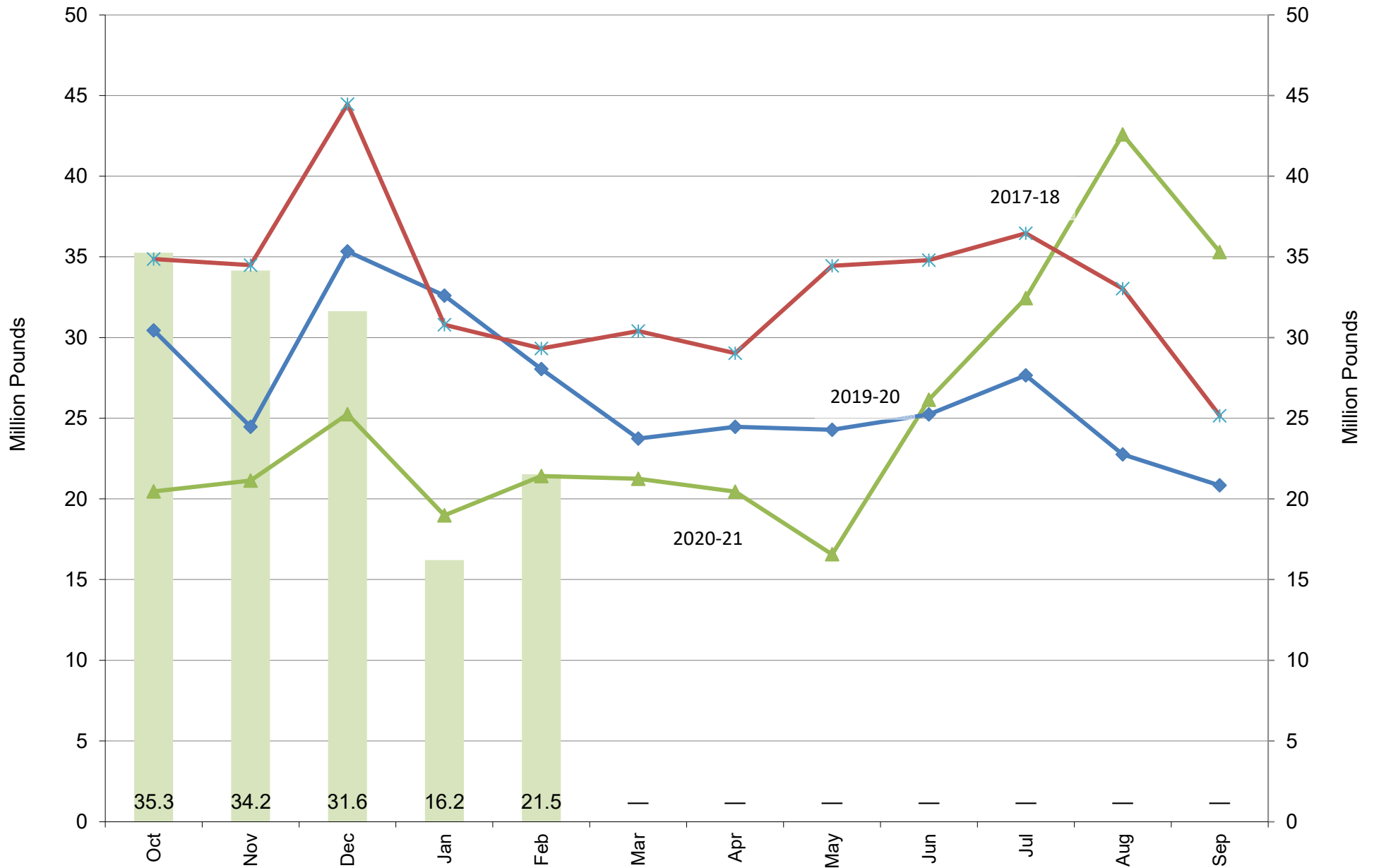
2021-22

▲ 2020-21

◆ 2019-20

✱ 2018-19

US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2021-22

2020-21

2019-20

2018-19

CFTC COMMITMENT OF TRADERS REPORT

As of 4/5/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	(7.5)	2.0	2.2	6.4	(1.9)	1.0
Futures & Options Combined	8.5	(1.0)	2.0	2.5	6.6	(2.6)	1.3

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.5	7.9	(3.3)	(2.3)	(5.9)	1.6	(0.6)
Futures & Options Combined	(6.0)	0.5	(3.3)	(2.6)	(6.3)	2.0	(0.8)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.5	5.8	0.3	(2.4)	(5.7)	0.2	4.3
Futures & Options Combined	7.7	7.4	0.6	(1.9)	(5.5)	(0.3)	4.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.5	(4.9)	(3.1)	(1.8)	(3.9)	0.6	0.0
Futures & Options Combined	0.6	(6.4)	(2.9)	(1.8)	(4.2)	1.2	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.0)	12.8	(0.2)	(0.5)	(2.0)	1.1	(0.6)
Futures & Options Combined	(6.6)	6.9	(0.4)	(0.8)	(2.1)	0.8	(0.7)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.2	(2.8)	(4.9)	0.9	(2.8)	0.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.6	0.1	5.0	1.6	5.5	(1.6)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	41.1	1.6	2.8	8.9	3.4	(0.3)	2.1
Futures & Options Combined	108.8	(3.3)	5.4	10.7	8.8	4.0	2.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/05/2022
(IN THOUSAND CONTRACTS)**

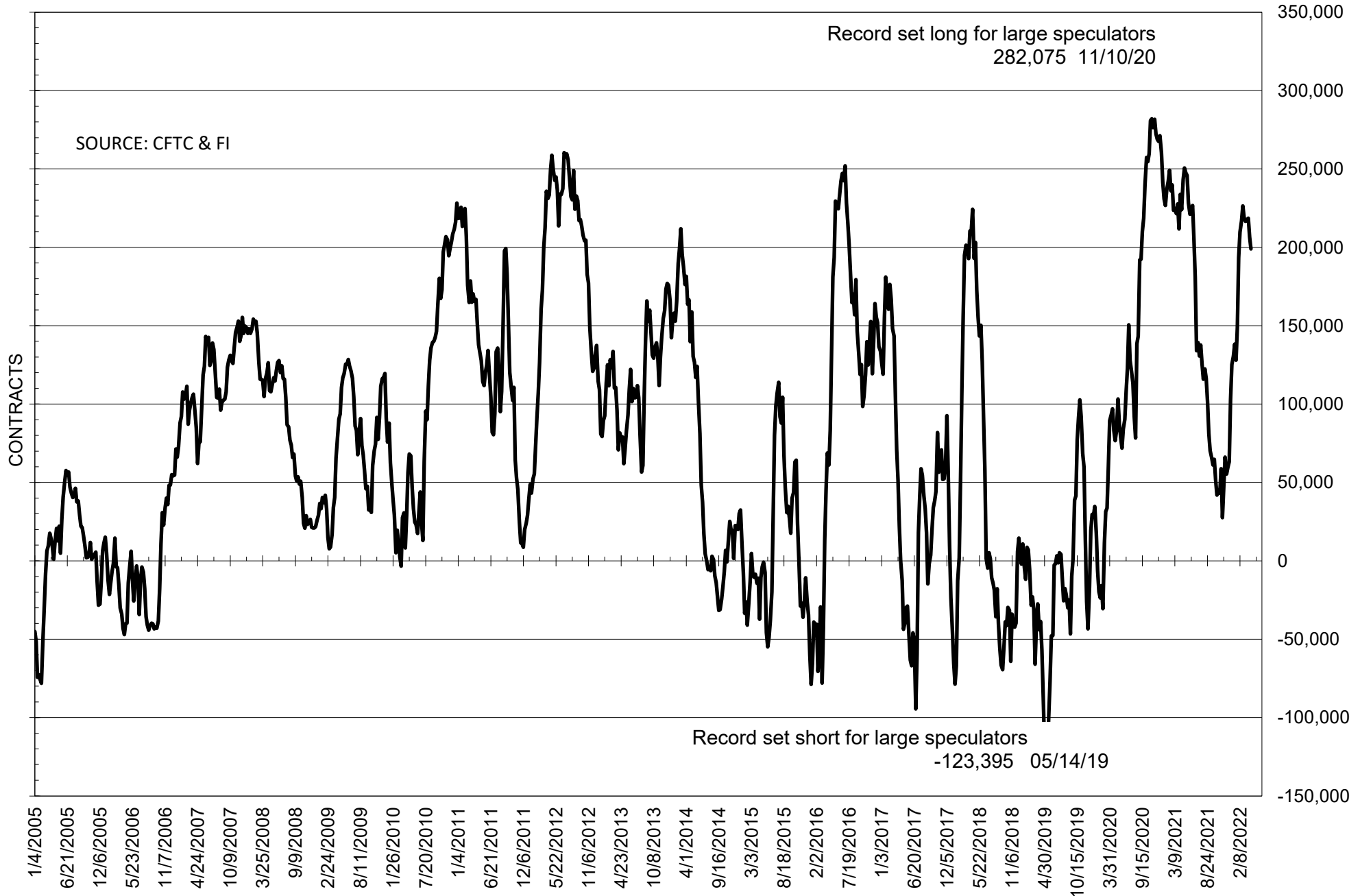
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar
WHEAT												
Chicago	-15.3	-9.4	-7.0	-5.3	20.0	13.6	9.5	10.9	-4.6	-4.1	-2.5	-5.7
Kansas City	-44.0	-45.7	-45.8	-45.3	43.1	45.0	46.0	44.3	0.9	0.7	-0.2	1.0
Minneapolis	-26.1	-25.5	-27.0	-27.2	22.5	21.5	21.7	22.6	3.6	4.1	5.3	4.6
All Wheat	-85.5	-80.6	-79.9	-77.7	85.5	80.1	77.2	77.8	-0.1	0.6	2.6	-0.1
CORN	-424.2	-424.7	-470.7	-468.8	487.1	482.1	519.4	507.2	-62.9	-57.4	-48.6	-38.4
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-170.9	-178.8	-193.6	-194.0	198.9	206.5	218.6	217.6	-28.0	-27.7	-25.0	-23.6
SOY OIL	-105.2	-102.9	-111.5	-113.3	89.5	87.3	92.6	97.9	15.7	15.6	18.9	15.4
SOY MEAL	-154.0	-150.7	-157.1	-159.5	123.8	121.8	128.8	130.3	30.2	28.9	28.3	29.2

Oats positions thin to be reported

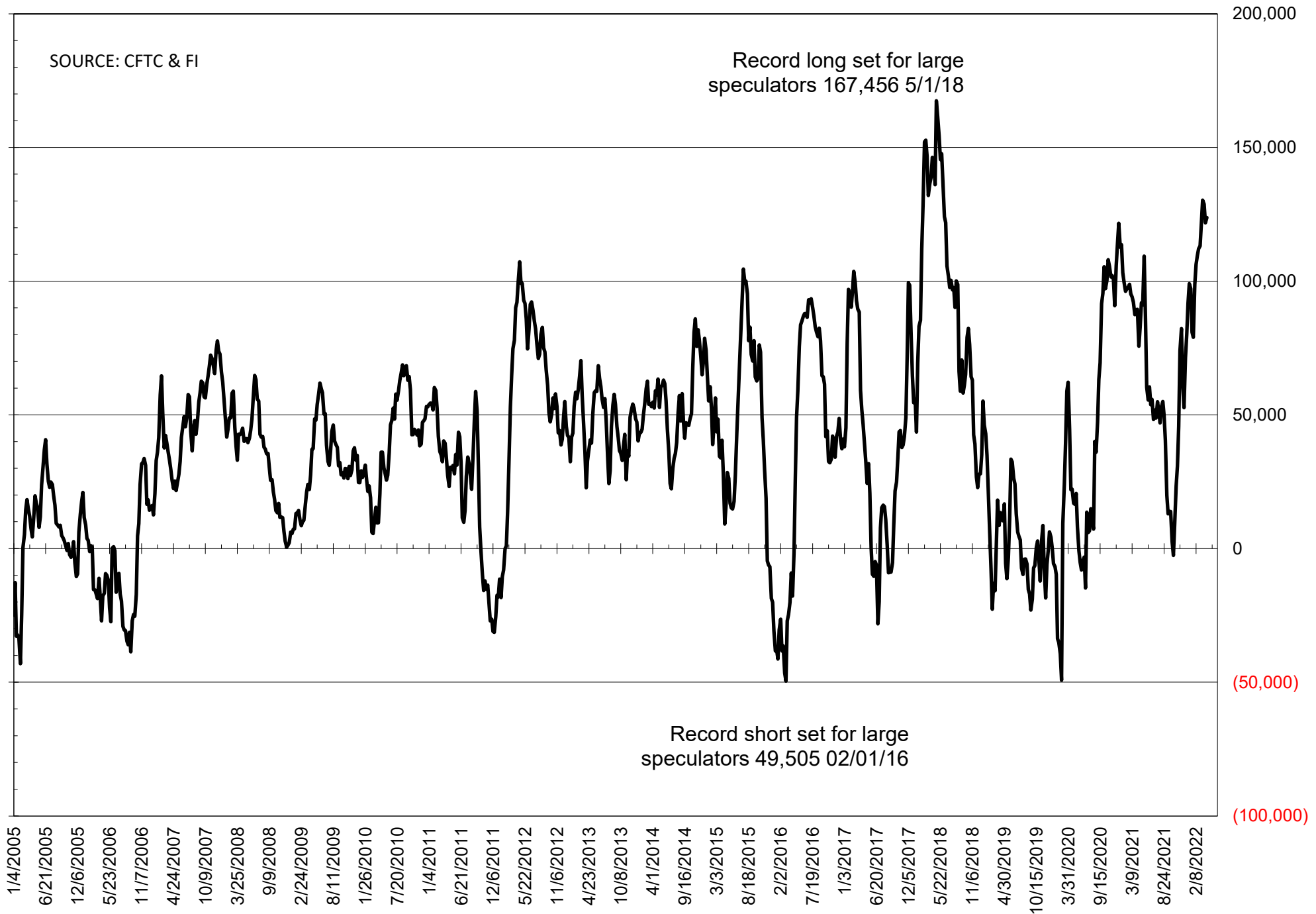
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					5-Apr-22 LAST REPORTED % HELD BY TRADERS			
	5-Apr	29-Mar	22-Mar	15-Mar	K Latest	K 5-Apr	K 29-Mar	K 22-Mar	K 15-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	344615	341224	345345	339904	1051.50	1045.25	1014.25	1118.25	1154.25	0%	27%	0%	11%
Kansas City	178149	178444	178217	178859	1106.75	1082.75	1024.50	1116.50	1157.50	0%	10%	0%	10%
Minneapolis	67661	65531	65049	64458	1126.00	1108.75	1043.25	1095.75	1099.25	0%	2%	0%	15%
CORN	1556206	1515106	1526201	1504159	768.75	759.75	726.25	753.00	758.00	0%	5%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	794.50	745.25	719.00	724.00	661.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	756785	755139	754382	745345	1689.00	1631.00	1643.00	1696.50	1658.75	32%	6%	7%	11%
SOY OIL	349547	340690	347240	346129	75.12	72.41	71.66	74.54	73.68	0%	5%	0%	5%
SOY MEAL	399314	396516	392169	381928	468.20	465.90	466.00	476.80	484.00	0%	3%	0%	5%

SOURCE: CFTC & FI

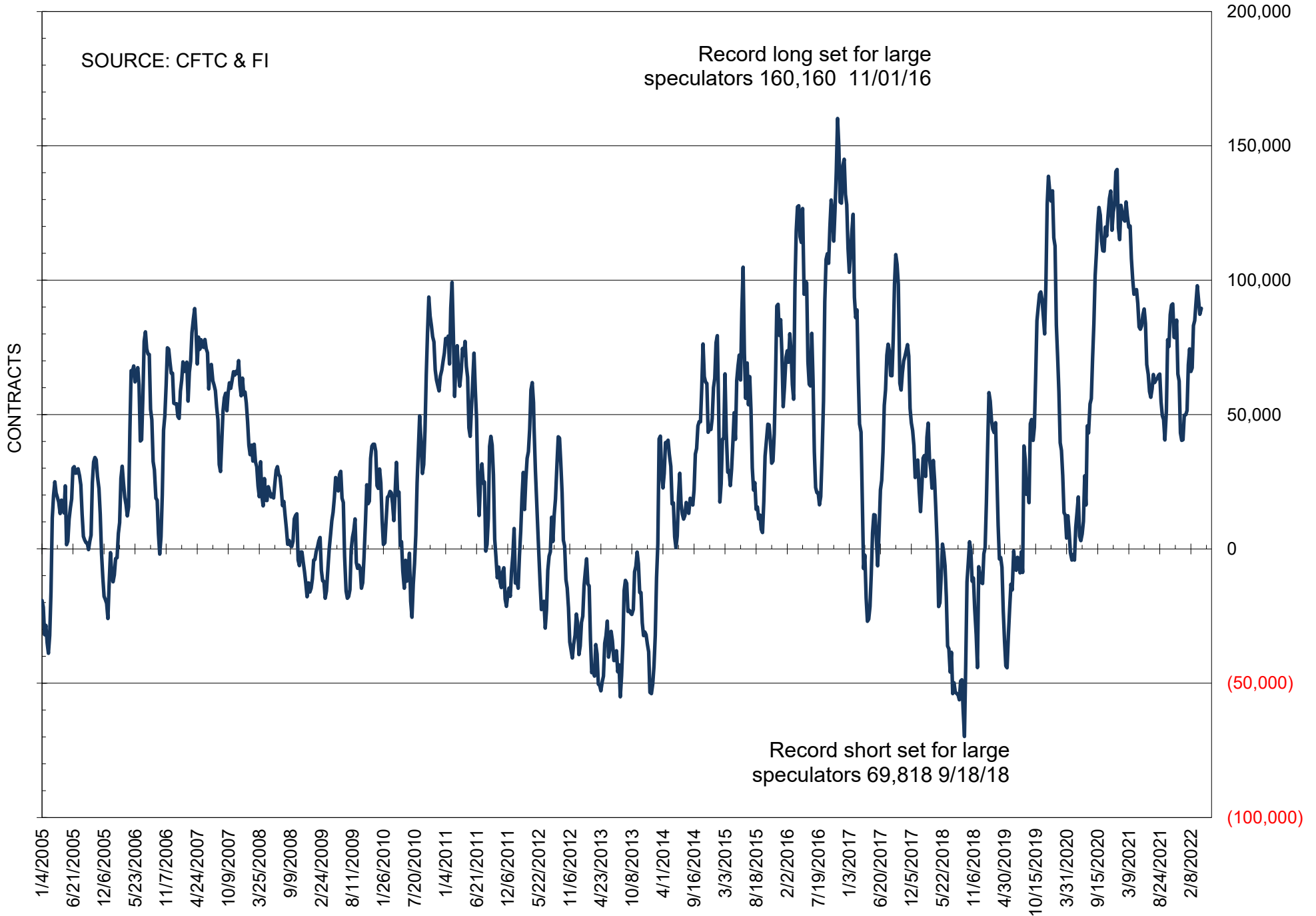
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



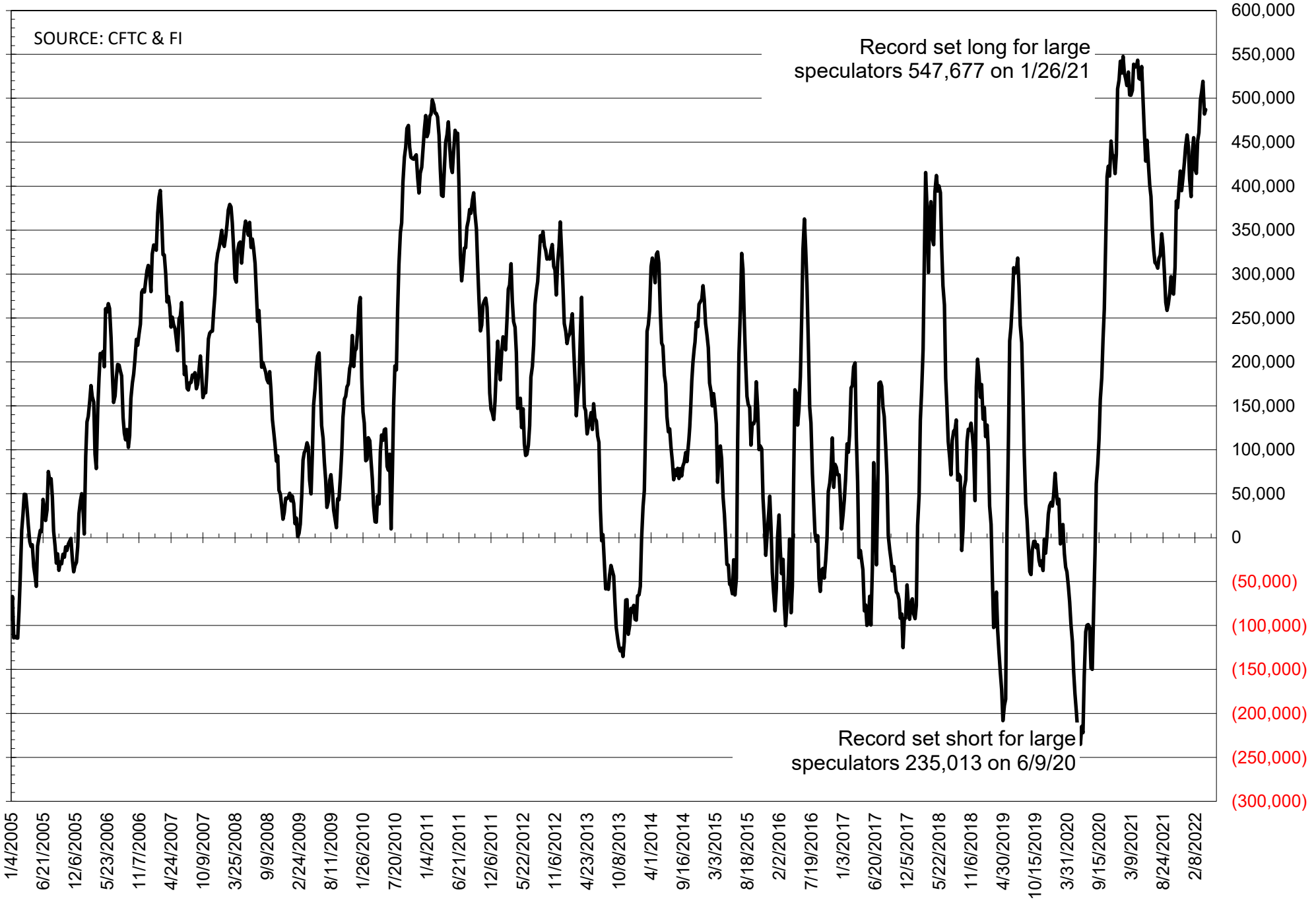
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



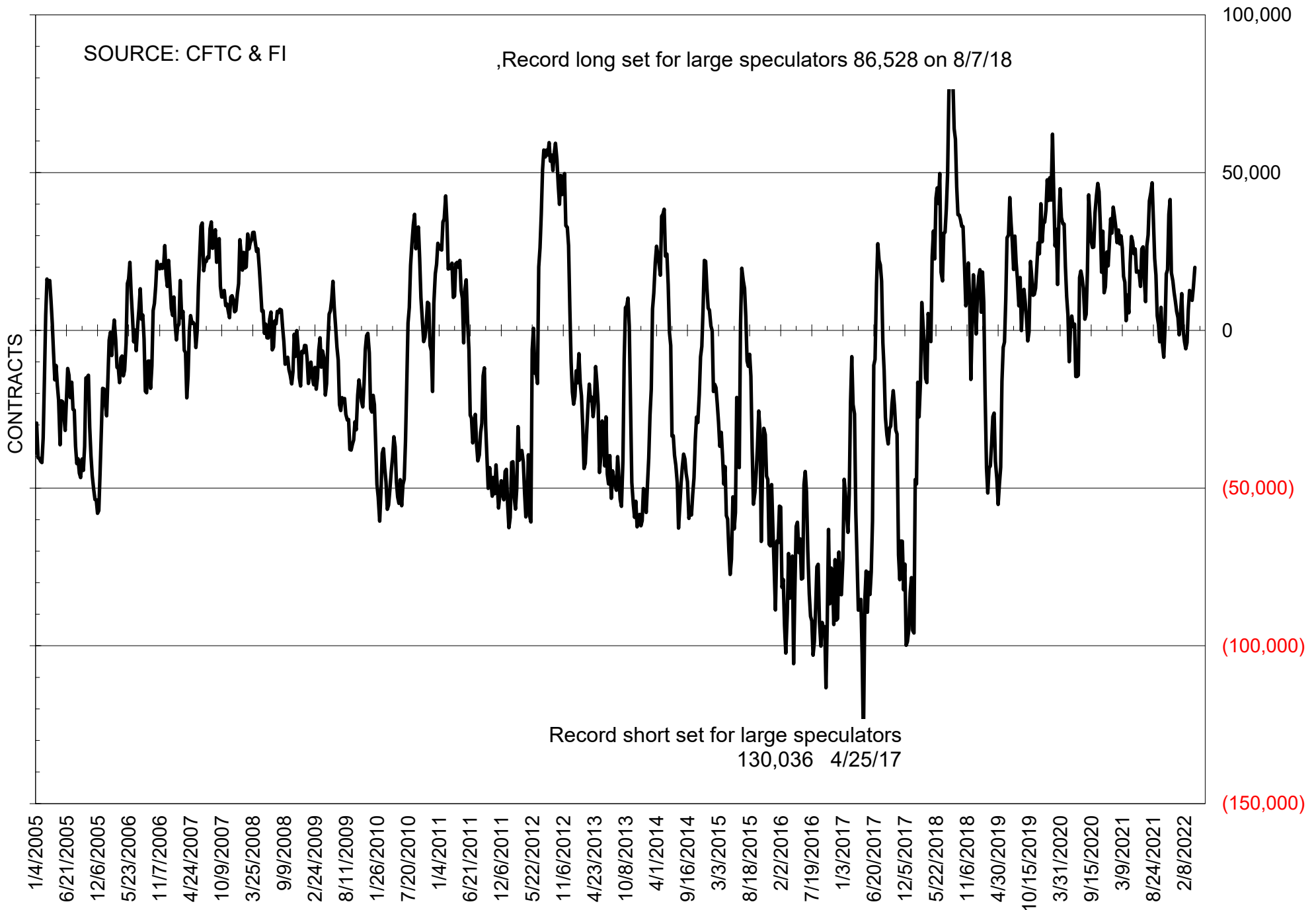
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



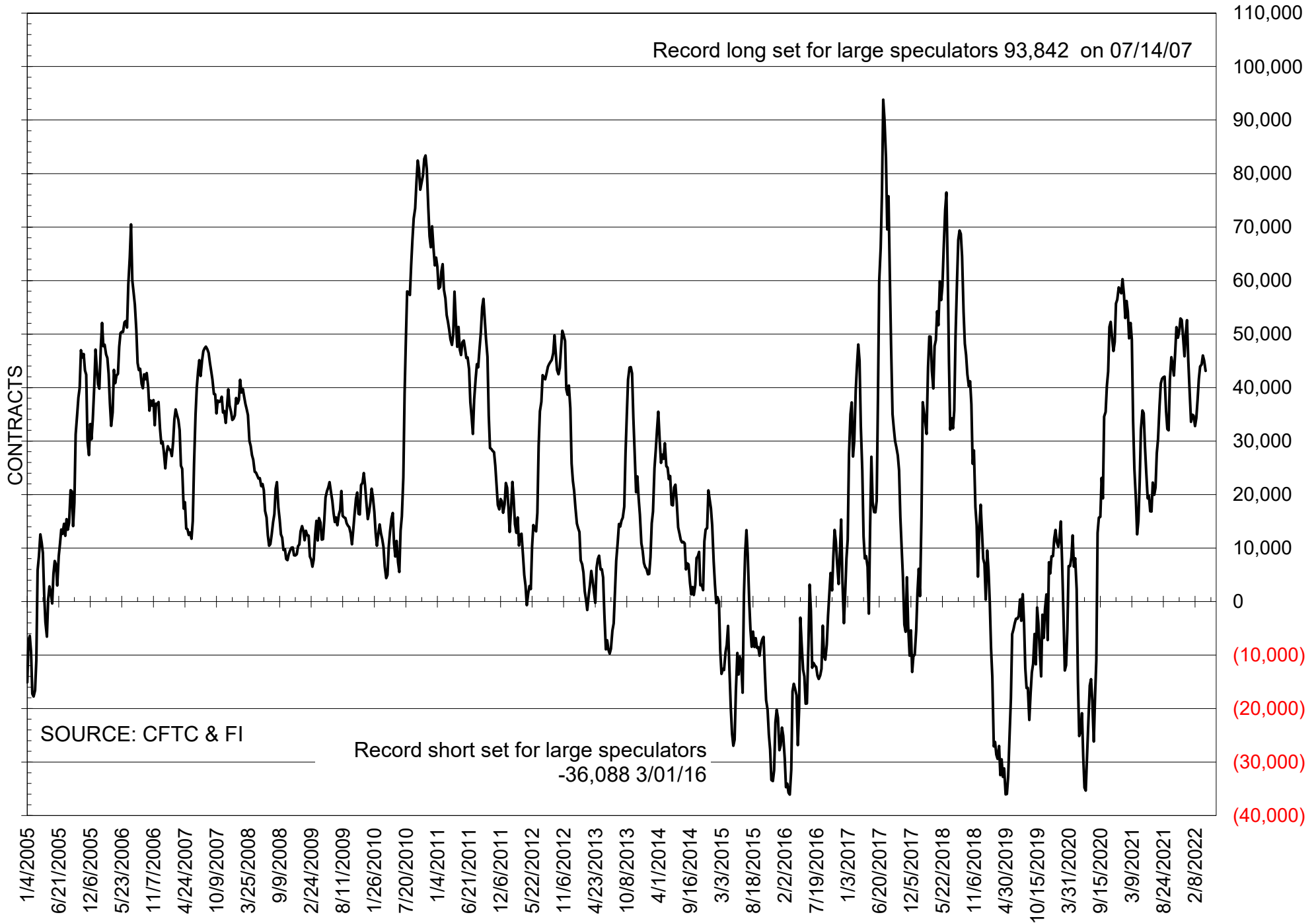
NET POSITION OF LARGE SPECULATORS IN CORN



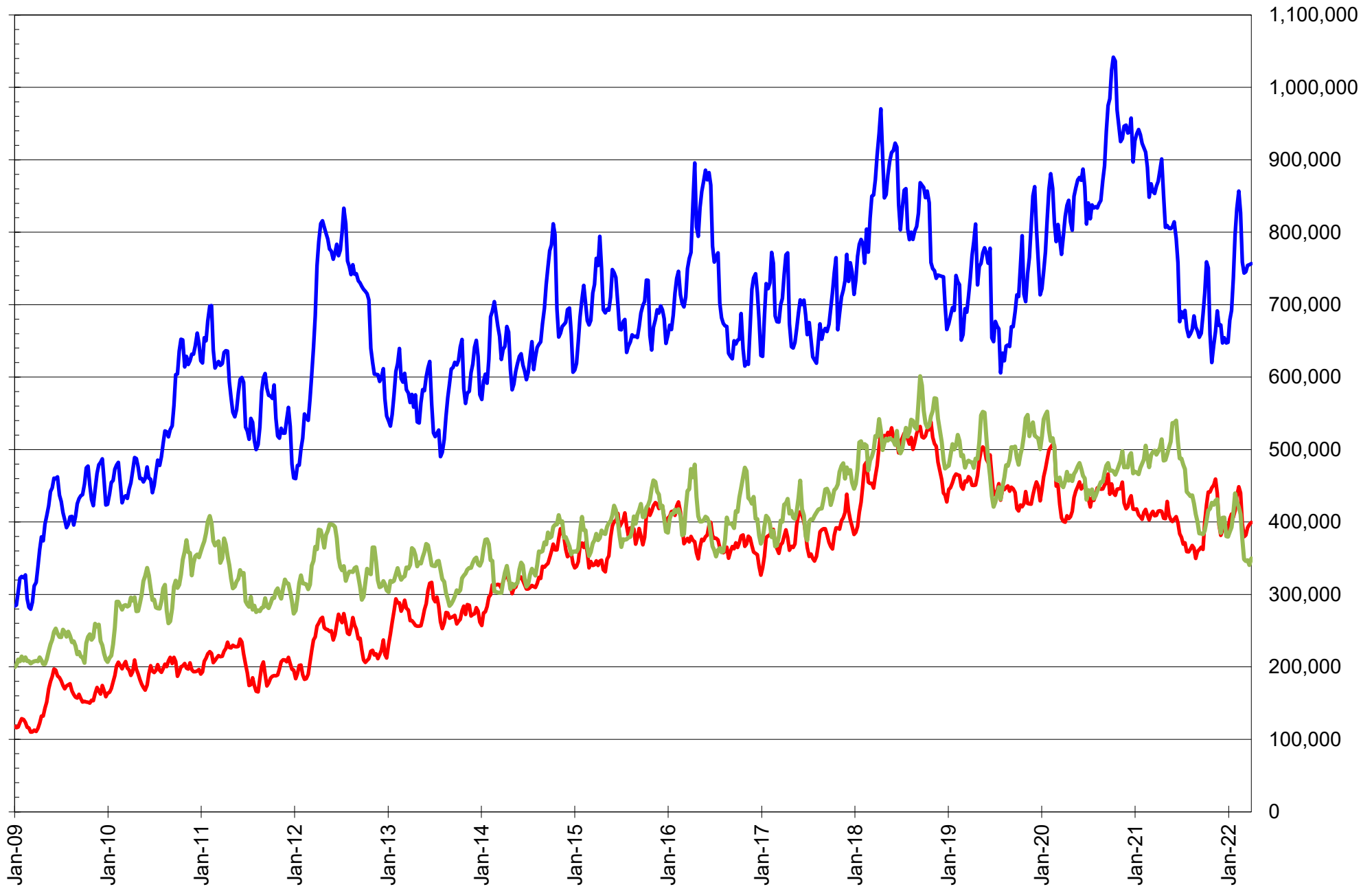
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



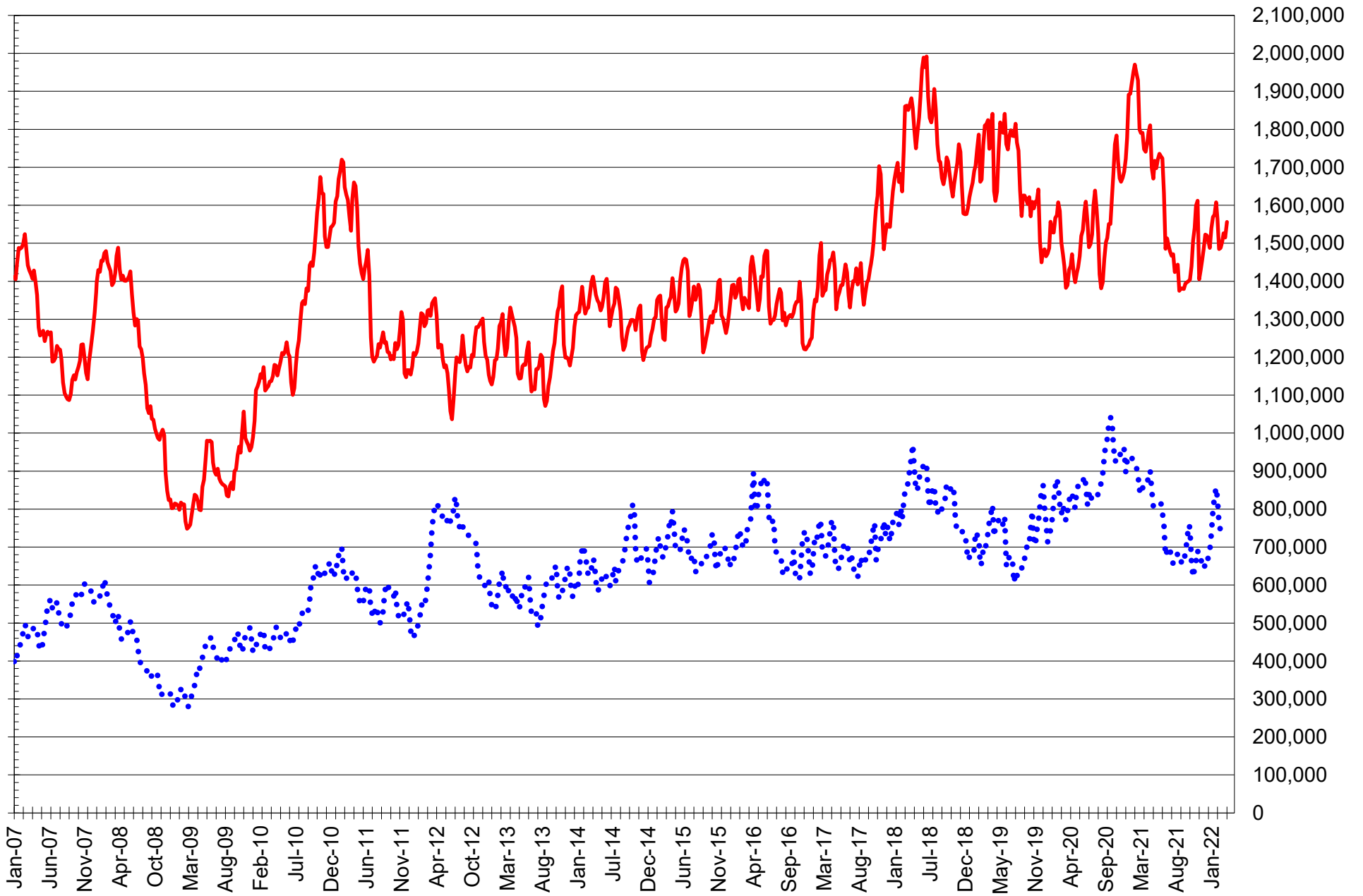
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

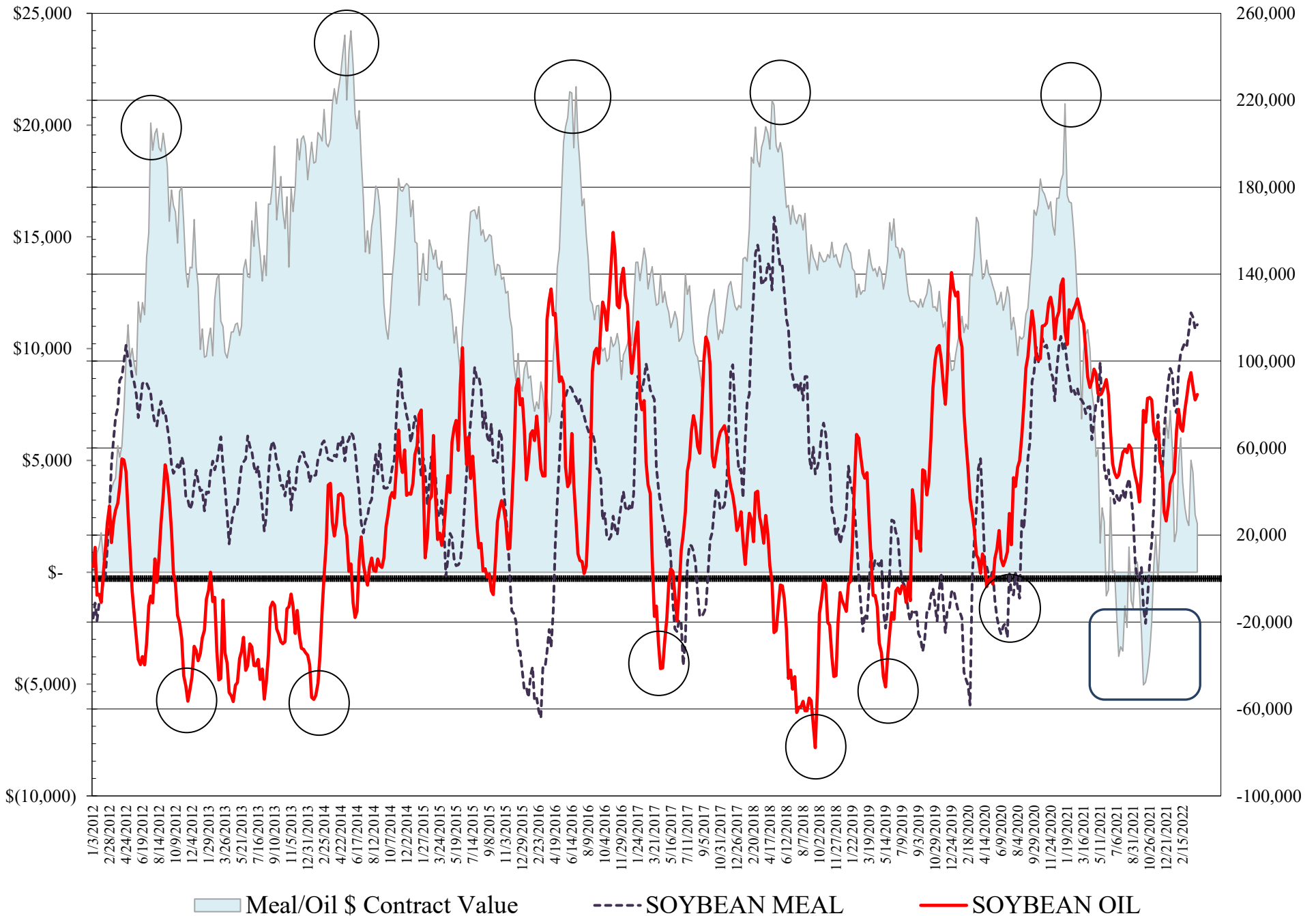


SOURCE: CFTC & FI

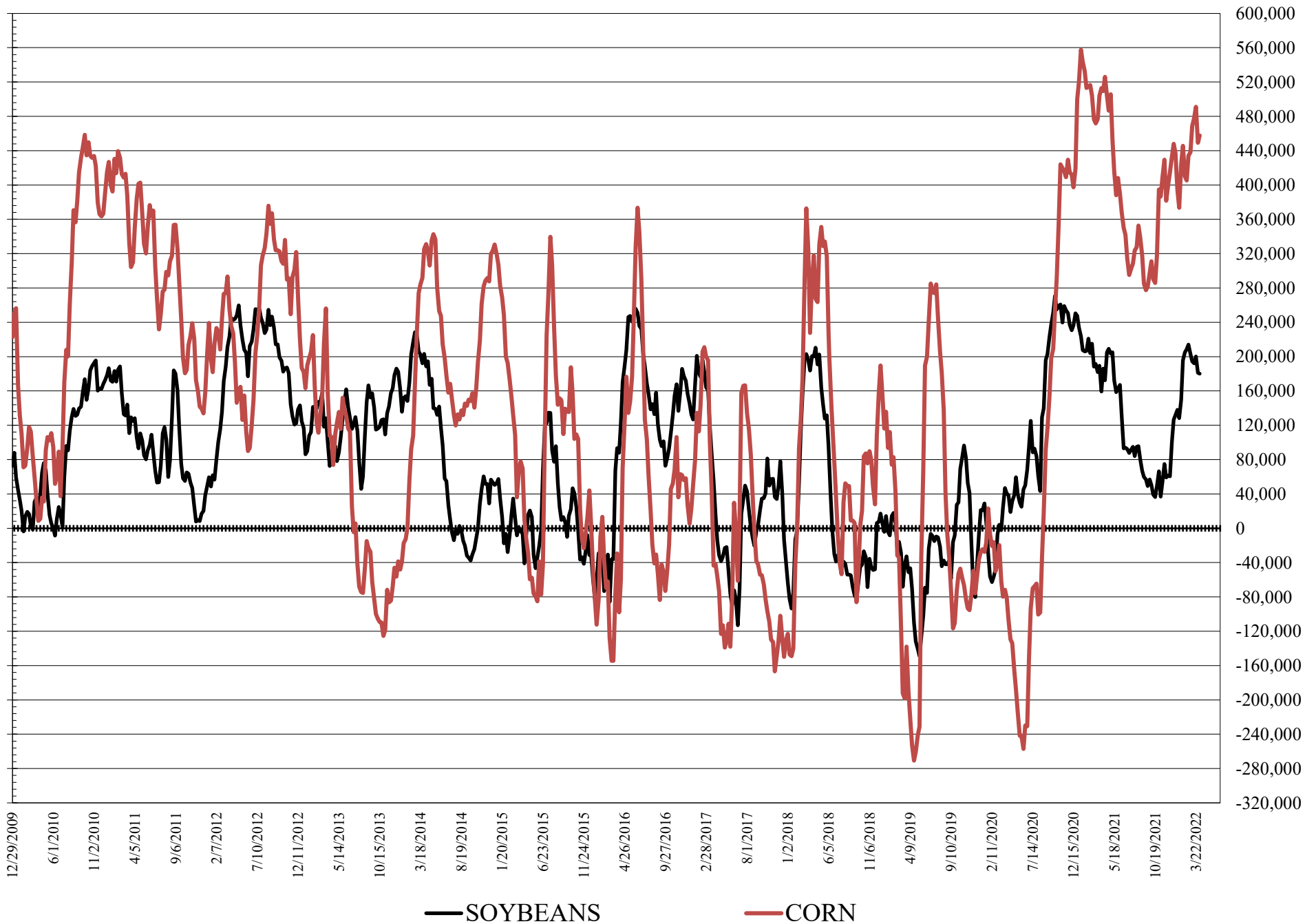
— CORN

..... SOYBEANS

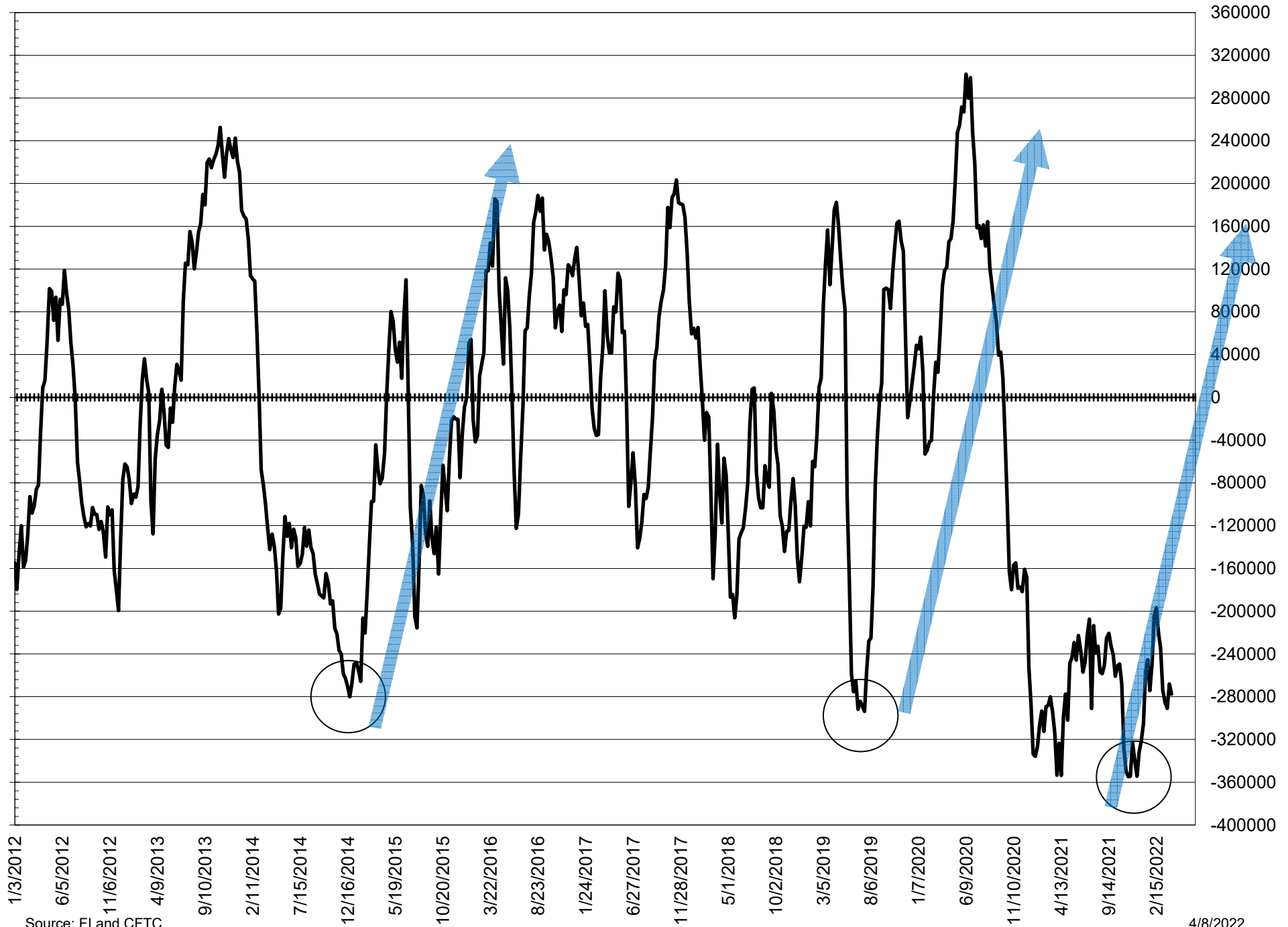
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

4/8/2022

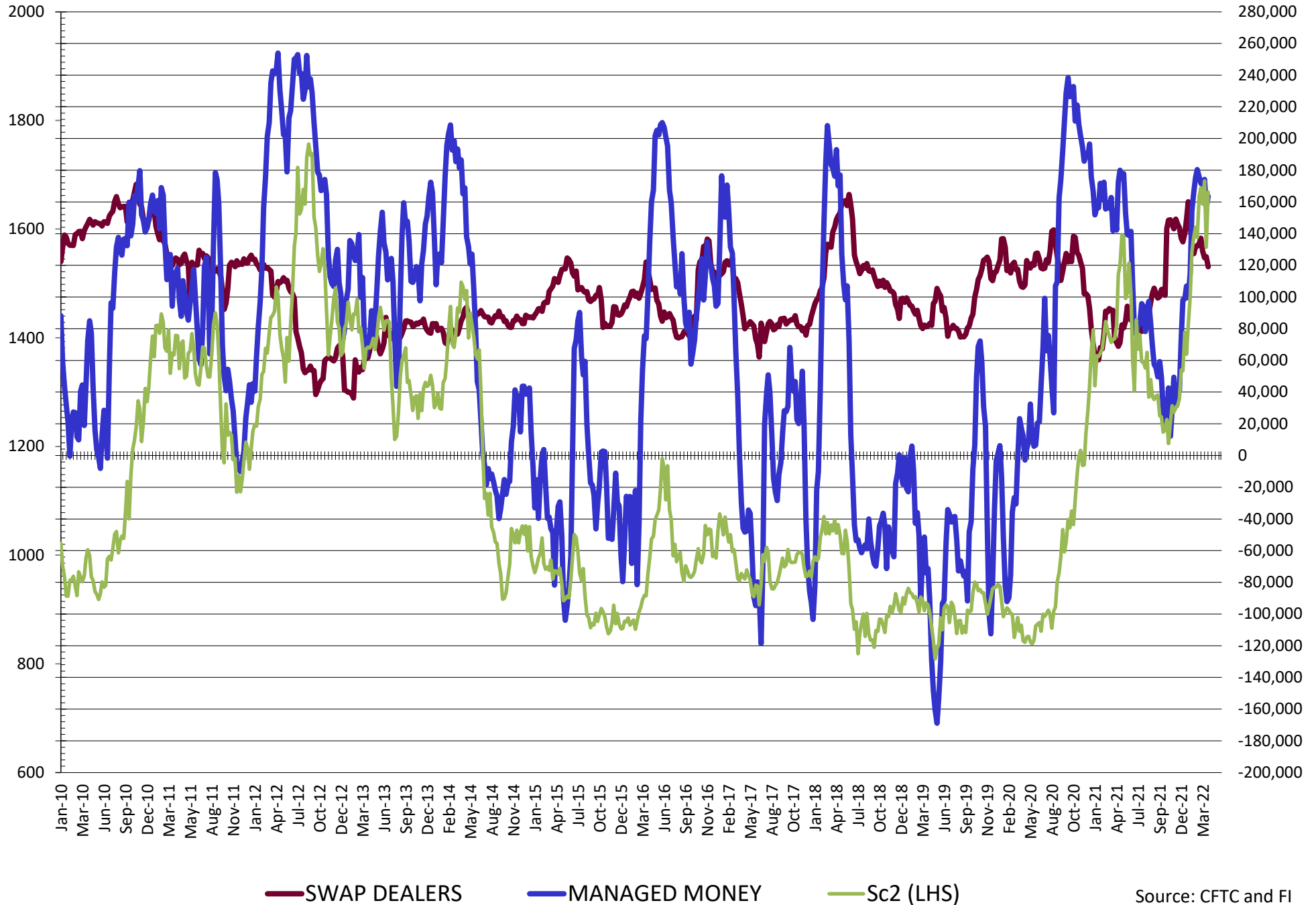
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/05/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar
	WHEAT											
Chicago	(95.6)	(93.5)	(95.4)	(97.1)	73.8	78.0	79.1	81.3	14.0	19.4	19.5	22.9
Kansas City	(68.9)	(69.7)	(71.0)	(72.3)	23.5	22.3	23.1	24.7	45.0	45.3	45.8	44.2
Minneapolis	(25.9)	(25.2)	(27.0)	(27.3)	0.4	0.4	0.6	0.8	18.3	14.0	14.2	14.4
All Wheat	(190.4)	(188.4)	(193.5)	(196.8)	97.7	100.7	102.8	106.7	77.2	78.8	79.5	81.6
CORN	(700.9)	(694.3)	(737.1)	(726.3)	290.9	290.3	282.3	275.4	362.3	354.6	384.1	372.9
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(270.0)	(276.9)	(298.3)	(295.5)	119.0	125.4	124.8	129.0	163.7	156.3	174.2	170.7
SOY OIL	(186.9)	(186.1)	(194.5)	(197.5)	87.0	88.8	88.2	88.2	76.8	78.6	84.1	89.2
SOY MEAL	(240.0)	(239.5)	(245.3)	(247.6)	89.4	92.3	92.8	92.4	100.5	99.9	101.2	103.2

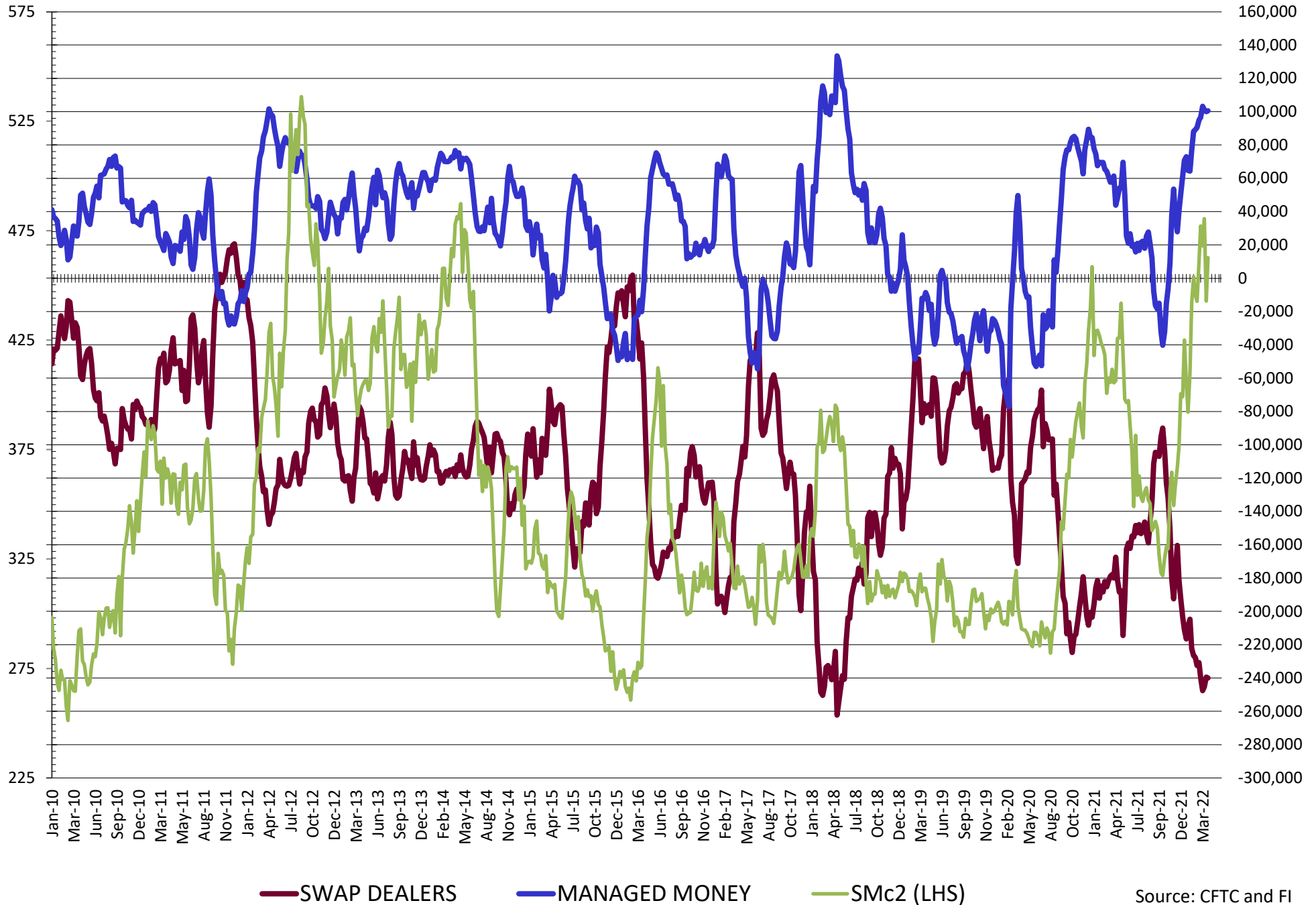
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar
	WHEAT											
Chicago	480,453	471,606	518,617	513,596	12.6	0.6	(0.1)	(0.6)	(4.8)	(4.4)	(3.1)	(6.5)
Kansas City	208,282	204,327	208,907	209,692	(0.5)	1.9	2.7	3.1	0.8	0.2	(0.6)	0.3
Minneapolis	71,117	68,710	68,469	67,915	3.7	6.6	6.9	7.6	3.6	4.1	5.3	4.6
All Wheat	759,852	744,643	795,993	791,203	15.8	9.1	9.5	10.0	(0.3)	(0.1)	1.6	(1.5)
CORN	2,170,866	2,062,031	2,149,285	2,083,011	95.3	94.5	107.0	105.3	(47.7)	(45.2)	(45.2)	(45.2)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	979,037	982,306	1,016,326	999,098	16.4	24.8	25.8	21.6	(29.1)	(29.6)	(26.6)	(25.8)
SOY OIL	410,957	400,221	415,464	414,017	7.9	3.6	4.1	5.5	15.3	15.2	18.1	14.6
SOY MEAL	460,780	455,338	457,776	447,497	16.2	14.9	19.1	19.1	33.8	32.4	32.2	33.0

SOURCE: CFTC & FI

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

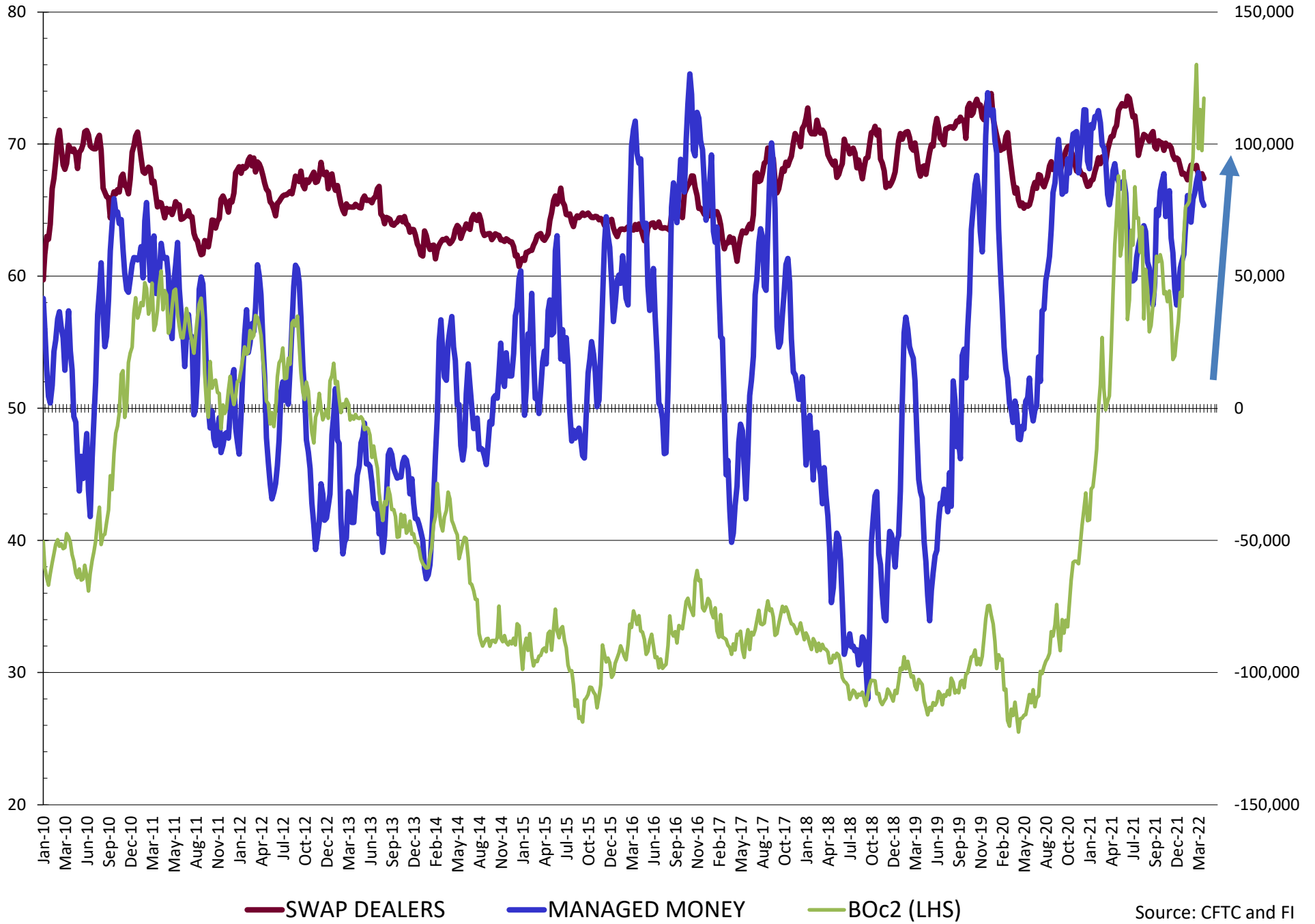


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



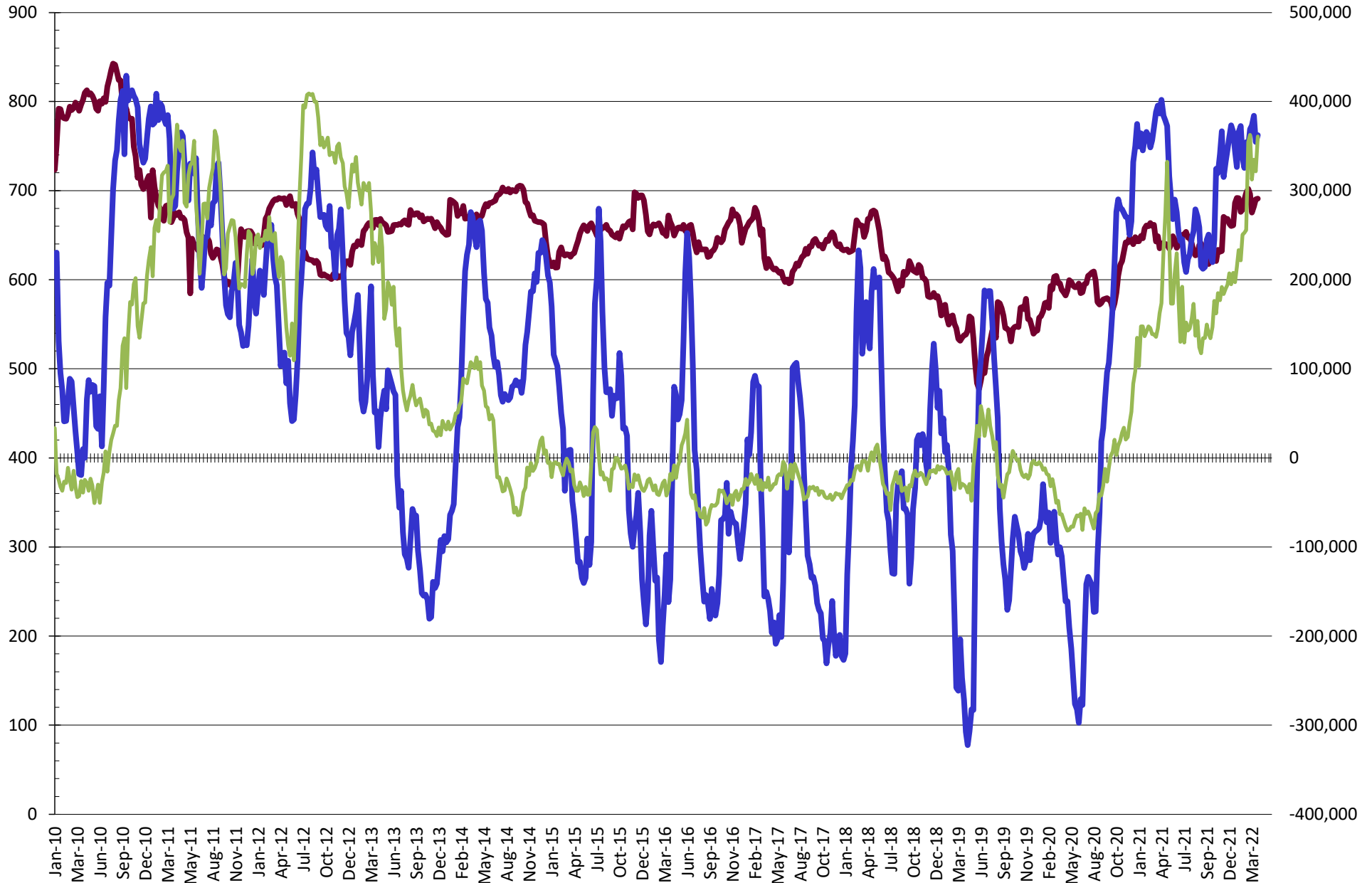
Source: CFTC and FI
4/8/2022

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



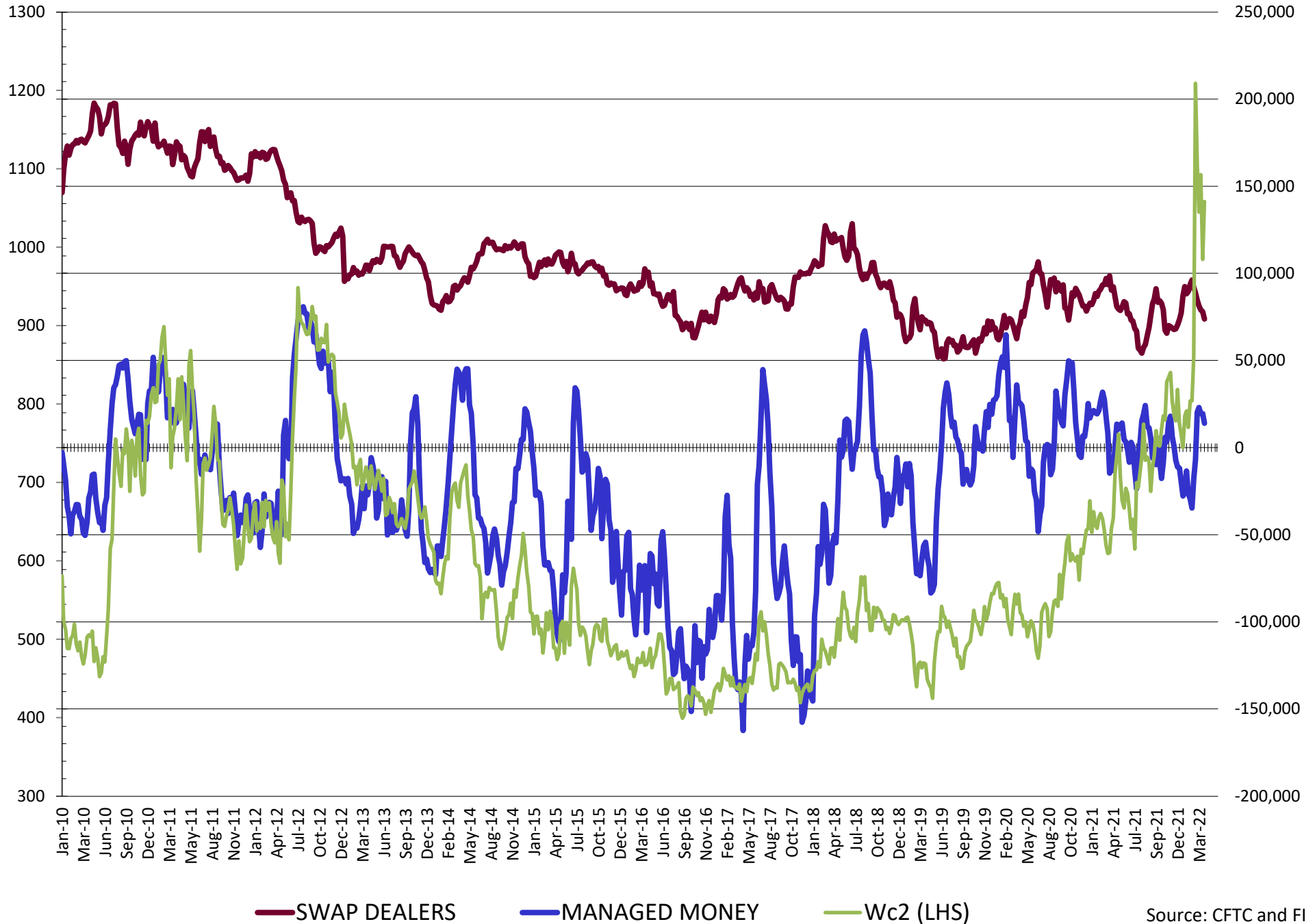
Source: CFTC and FI
4/8/2022

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

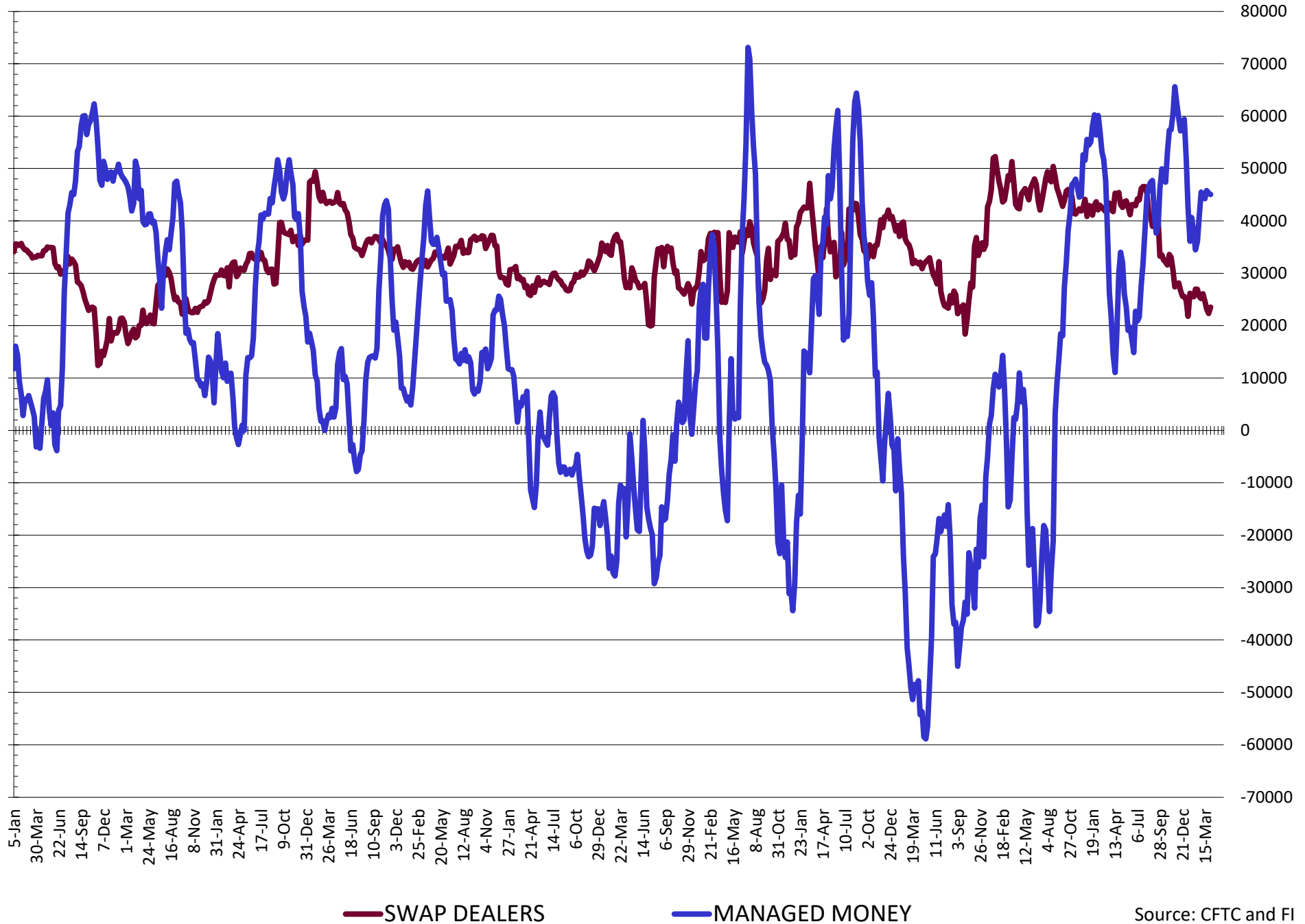


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

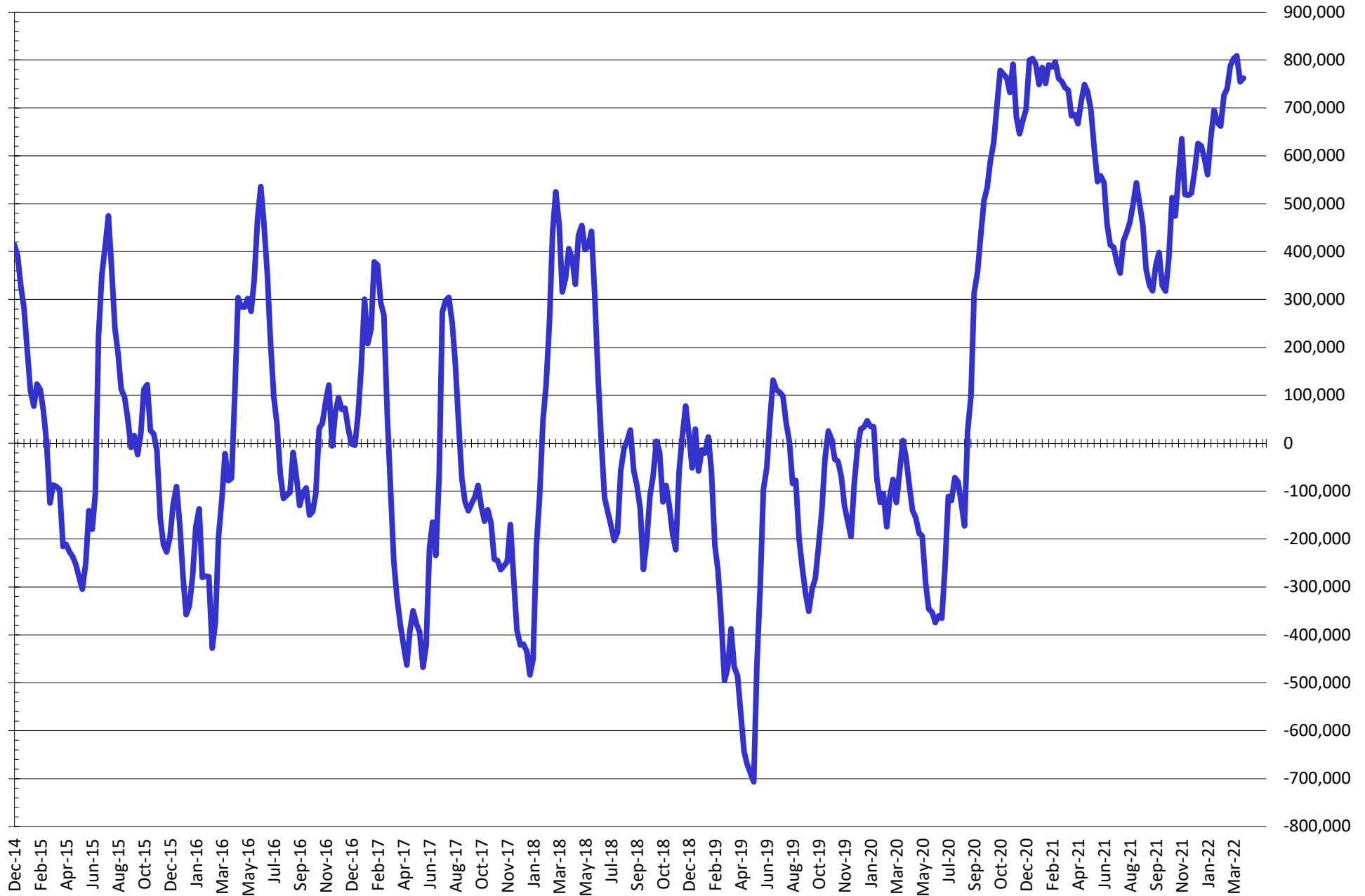
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



— Net Managed Money

Source: CFTC and FI
4/8/2022

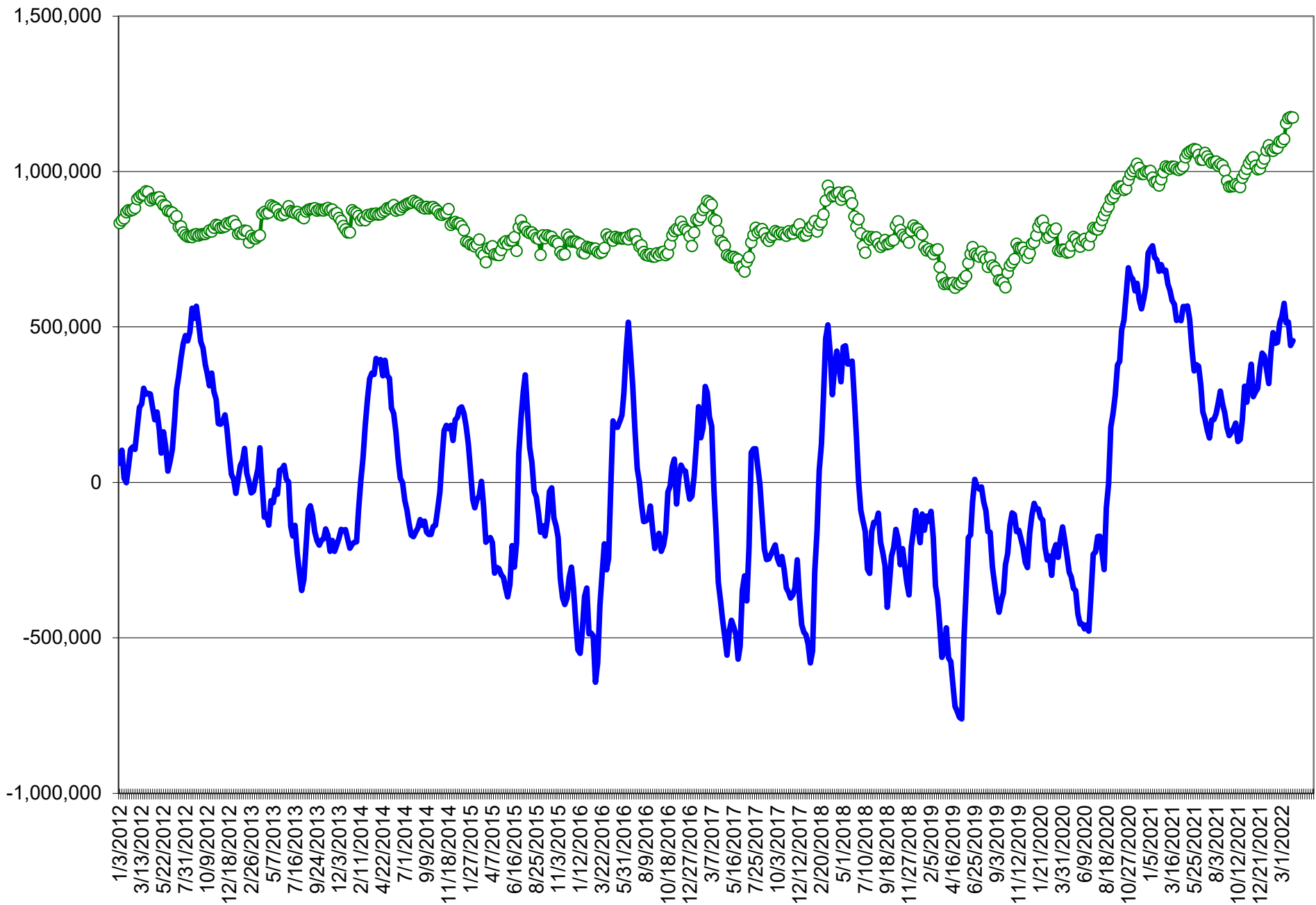
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/05/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar
	WHEAT											
Chicago	(121.0)	(118.6)	(120.7)	(121.5)	(37.7)	(43.2)	(41.3)	(37.5)	(4.8)	(4.4)	(3.1)	(6.5)
Kansas City	(78.8)	(79.3)	(80.7)	(81.2)	14.2	15.8	16.3	15.6	0.8	0.2	(0.6)	0.3
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(199.8)	(197.9)	(201.4)	(202.7)	(23.5)	(27.4)	(25.0)	(21.9)	(3.9)	(4.3)	(3.7)	(6.1)
CORN	(712.0)	(701.7)	(743.1)	(735.8)	266.0	261.3	304.7	296.0	(47.7)	(45.2)	(36.4)	(27.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(274.6)	(276.8)	(302.8)	(288.3)	93.6	93.5	112.1	106.0	(29.1)	(29.6)	(26.6)	(25.8)
SOY OIL	(181.6)	(179.0)	(189.4)	(192.8)	49.4	47.8	53.4	59.3	15.3	15.2	18.1	14.6
SOY MEAL	(229.9)	(228.5)	(234.4)	(236.6)	70.2	65.2	70.9	73.3	33.8	32.4	32.2	33.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar	5-Apr	29-Mar	22-Mar	15-Mar
	WHEAT											
Chicago	480,453	471,606	518,617	513,596	163.5	166.2	165.0	165.4	34.0%	35.2%	31.8%	32.2%
Kansas City	208,282	204,327	208,907	209,692	63.8	63.4	65.0	65.3	30.6%	31.0%	31.1%	31.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	688,735	675,933	727,524	723,288	227.3	229.6	230.0	230.8	33.0%	34.0%	31.6%	31.9%
CORN	2,170,866	2,062,031	2,149,285	2,083,011	493.7	485.5	474.8	467.0	22.7%	23.5%	22.1%	22.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	979,037	982,306	1,016,326	999,098	210.1	212.9	217.2	208.0	21.5%	21.7%	21.4%	20.8%
SOY OIL	410,957	400,221	415,464	414,017	116.9	116.0	117.9	118.9	28.4%	29.0%	28.4%	28.7%
SOY MEAL	460,780	455,338	457,776	447,497	126.0	130.8	131.3	130.3	27.3%	28.7%	28.7%	29.1%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 4/5/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(46.0)	(3.6)	(22.6)	2.0	(1.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	487.1	198.9	20.0	123.8	89.5
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	9.0	15.0	15.0	4.0	5.0
11-Apr					
12-Apr					
FI Est. of Futures Only 4/5/22	495.1	217.9	26.0	123.8	96.5
FI Est. Futures & Options	465.7	199.0	32.7	116.8	91.7
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	349.1	156.8	14.0	99.9	77.2
Latest CFTC F&O	362.3	163.7	14.0	100.5	76.8
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	357	176	20	100	84
FI Est. Managed Money F&O	370	183	20	101	84

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	493.7	210.1	163.5	NA	116.9
Change From Previous Week	8.2	(2.8)	(2.8)	NA	0.9

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

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