



Private exporters reported sales of 1,020,000 metric tons of corn for delivery to China. Of the total, 680,000 metric tons is for delivery during the 2021/2022 marketing year and 340,000 metric tons is for delivery during the 2022/2023 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	356	161	32	95	81
FI Est. Managed Money F&O	369	168	32	96	81

Short trading week. US and many other countries are on holiday Friday. CFTC COT will be released that day, and China and Malaysian derivative markets will be open (palm oil, for example). Many ICE markets will be closed.

The Ukraine/Russia situation sent wheat higher, lending support to back month corn. Nearby corn fell, along with weakens in nearby soybeans. Russia is sending additional personal to Ukraine. The CBOT soybean complex was lower (bear spreading), meal lower, and soybean oil lower. WTI crude oil was trading lower but turned higher.

	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

USDA Crop Progress Actual			As of: 4/3/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	2	32	30	53	52	31	40	32-47	-8
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	0	2	2	4	3	4	2	1-2	0
Spring Wheat Planted	3	6	3	10	5	9	2	0-5	4
Winter Wheat Headed	1	5	4	5	6	NA	NA	NA	
Cotton Planted	3	7	4	8	7	NA	NA	NA	
Sorghum Planted	1	14	13	14	16	NA	NA	NA	
Rice Planted	5	17	12	22	24	NA	NA	NA	
Rice Emerged	4	10	6	12	12	NA	NA	NA	
Sugarbeats Planted	4	6	2	15	8	NA	NA	NA	
Oats Planted	4	29	25	37	32	NA	NA	NA	
Oats Emerged	0	23	23	23	25	NA	NA	NA	
Barley Planted	6	11	5	12	8	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	63	63	67					
Subsoil Moisture Condition	2	60	58	64					

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

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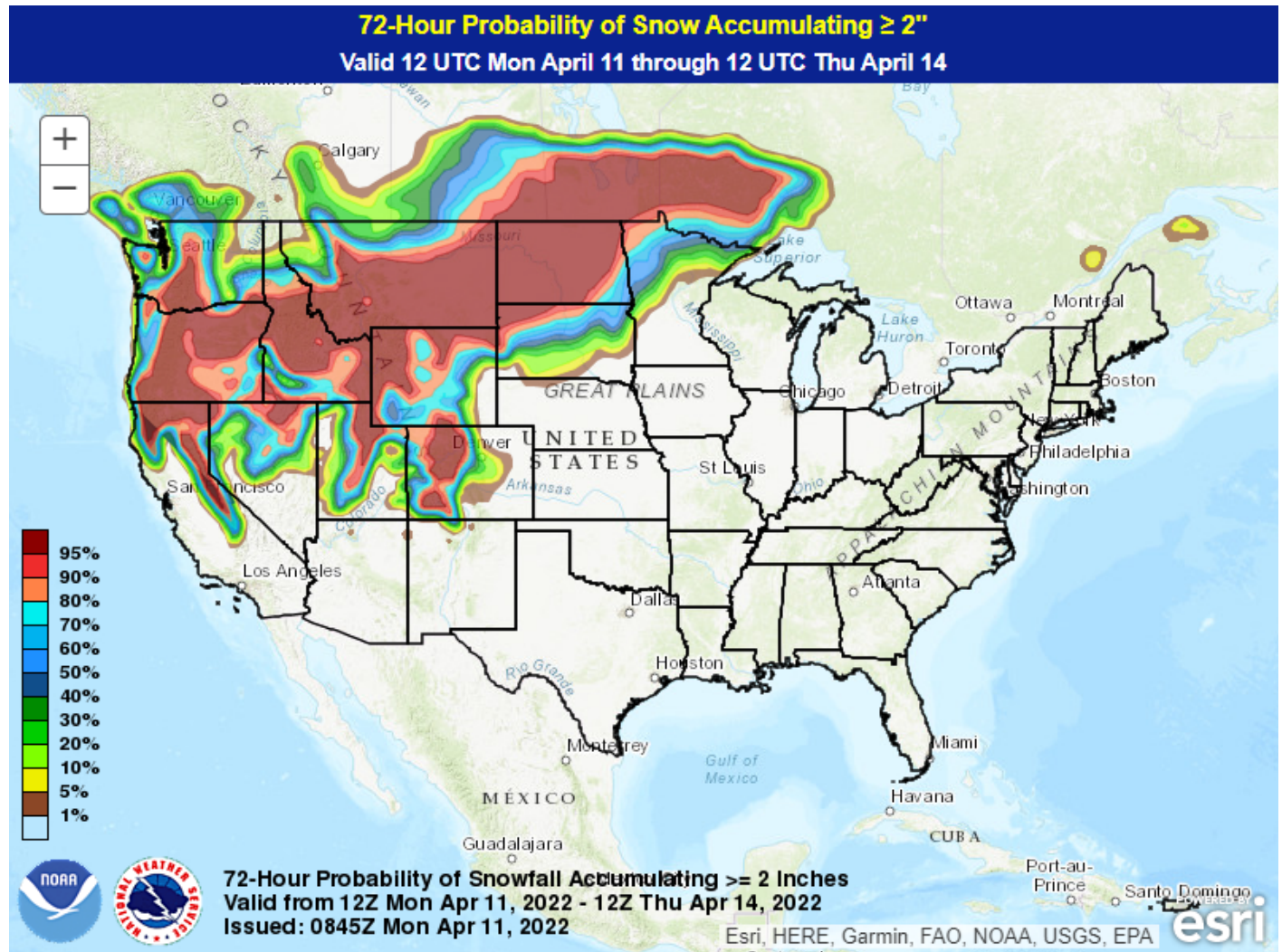
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## Weather

Forecasters predict 19 hurricanes will strike this season

<https://www.audacy.com/news/forecasters-predict-19-hurricanes-will-strike-this-season>

MN type wheat did not keep up with Chicago and KC type wheat futures today, in part to precipitation forecast for the northern Great Plains this week.

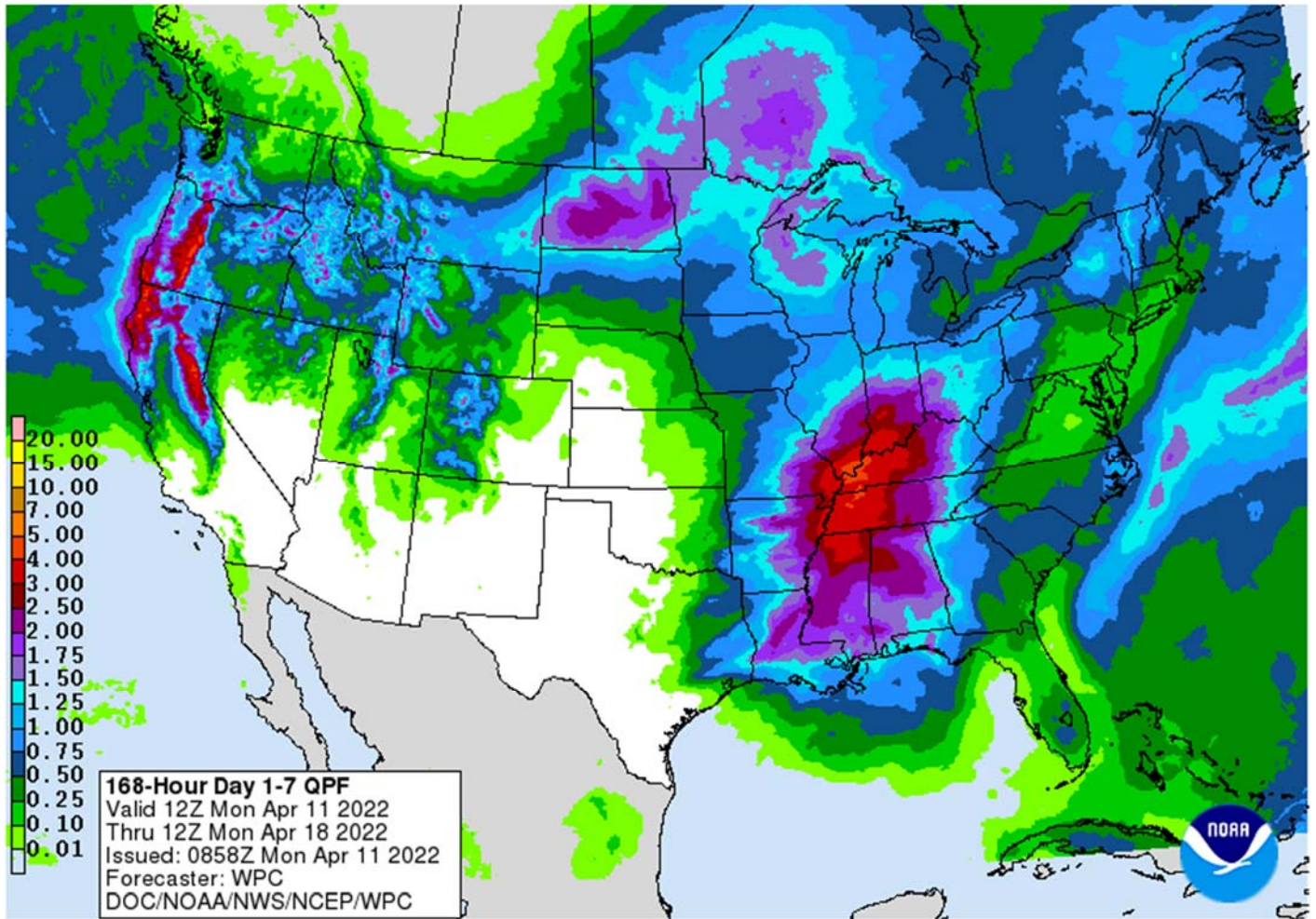


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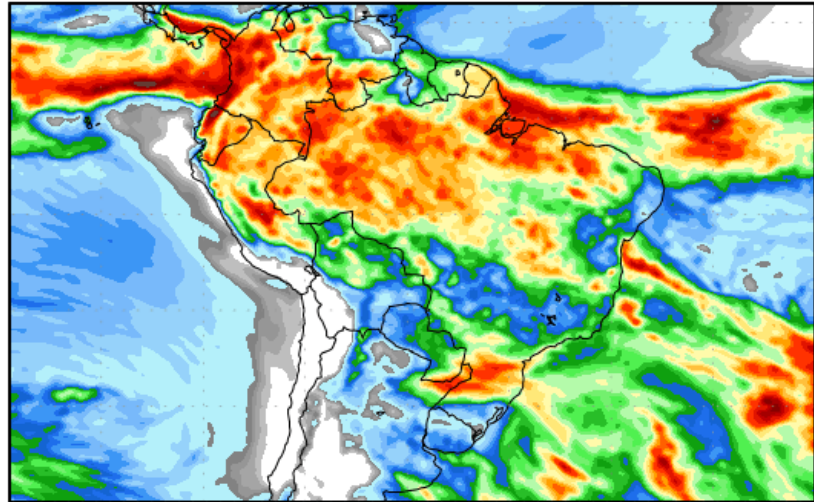
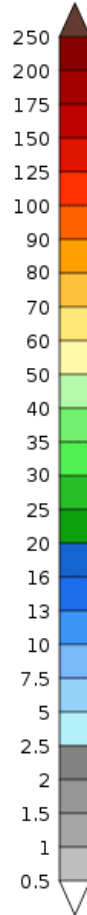




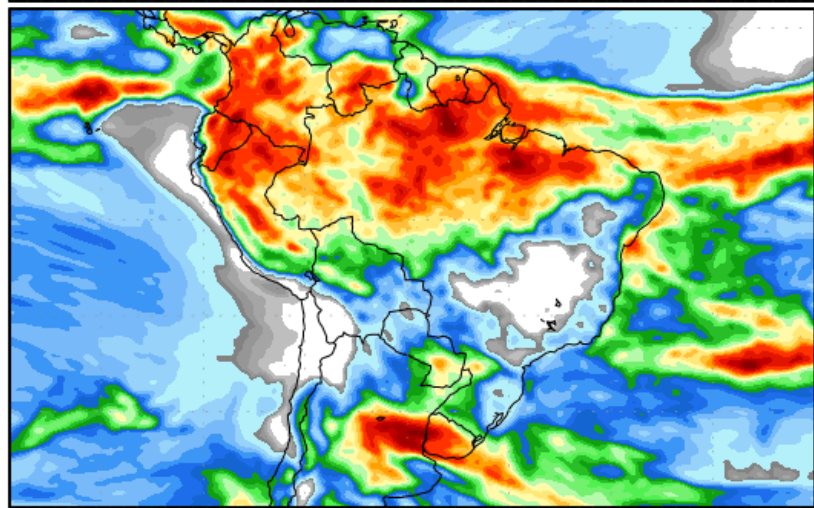
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Mon, 11 APR 2022 at 00Z  
-to-  
Tue, 19 APR 2022 at 00Z

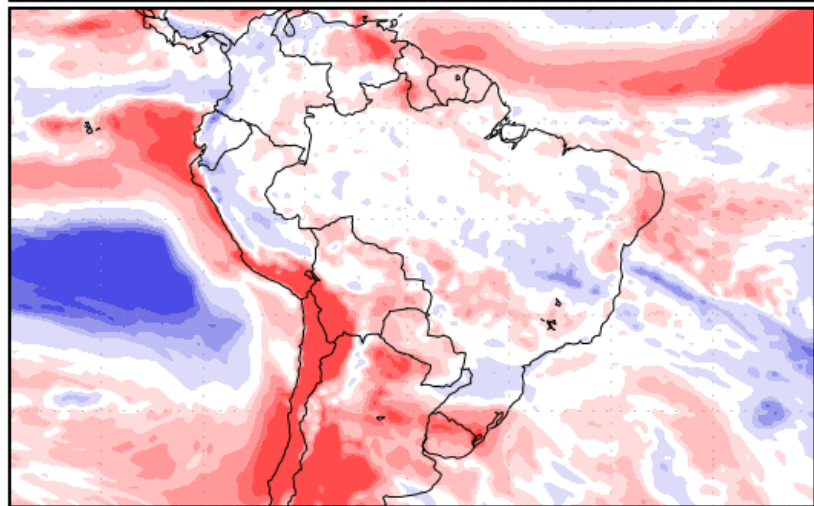
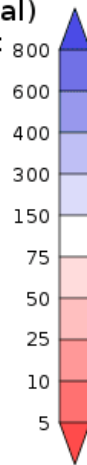


Tue, 19 APR 2022 at 00Z  
-to-  
Wed, 27 APR 2022 at 00Z



Precipitation (% of normal)  
during the first period:

Mon, 11 APR 2022 at 00Z  
-to-  
Tue, 19 APR 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z11APR2022

GRADS/COLA

## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Northern U.S. Plains, upper U.S. Midwest and southeastern Canada's Prairies will be impacted by a major winter-like storm this week producing blizzard conditions and resulting in travel delays and a serious risk to livestock
  - The storm is expected tonight into Thursday impacting most areas from Montana and northeastern Wyoming to Minnesota, southern Manitoba, Canada and possibly the extreme southeastern corner of Saskatchewan (Tuesday and Wednesday will be stormiest)
    - Moisture totals will vary from 0.20 to 0.75 inch in Montana – away from the Canada border – and 0.50 to 1.50 inches with a few areas getting close to 2.00 inches in the eastern Dakotas, Minnesota and Manitoba
    - Snowfall will vary from 4 to 10 inches in southeastern Montana and northwestern South Dakota while 8 to 20 inches occur across North Dakota, northern Minnesota and southern Manitoba
      - Some areas from eastern North Dakota to northern Minnesota and southern Manitoba, Canada will get 20-30 inches of snow
        - Extreme Blizzard conditions could threaten livestock and travel will be delayed
    - Areas from the Missouri River Valley in North Dakota to Manitoba will be most impacted by this storm.
  - Flooding will worsen on some rivers and streams in the Red River Basin because of rain and melting snow over saturated land and some rivers and streams are still in flood following the recent snow melt.
- U.S. Delta, lower Midwest and Tennessee River Basin are still expecting periods of rain this week, although temperatures will be warmer for a little while early this week allowing some areas a chance to dry down more aggressively
  - Pockets of net drying are still possible (especially early this week), but many areas will get just enough rain to limit drying rates and field progress
  - The greatest rainfall will occur as a cold front moves through the region Wednesday into Thursday at which an outbreak of some severe thunderstorms is expected
  - Rainfall by Thursday will vary from 0.05 to 0.60 inch from southeastern Missouri to the Great Lakes region while 0.50 to 1.50 inches and a few totals over 2.00 inches are expected from the Delta to parts of Indiana
  - Temperatures will be in the 60s today before rising back to the 70s Tuesday and Wednesday before cooling occurs late this week
- U.S. Midwest and Delta weather next week will also be active with frequent disturbances bringing waves of rain periodically
  - Warming is needed to perpetuate better drying rates on the days when no rain is falling
  - The frequency of rainfall, however light, will still be a little too much for the best drying conditions.
    - Some progress is expected in the planting of corn and rice, but drier and warmer weather will be needed for a while
- Chilly temperatures were noted Sunday morning in the southeastern United States with 30-degree readings in many areas north of Florida
  - A few reports of frost and freezes were received from northern Georgia and northeastern Alabama into South Carolina and areas north into Virginia and the lower Midwest
  - Some minor crop damage may have occurred, but most of the cold should not have had much impact

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- Southeastern U.S. rainfall will be minimal this week allowing soil conditions to dry out and planting to increase
  - Some brief rainfall is expected Thursday into Friday with some follow up rainfall early to mid-week next week
    - The mix of weather will be ideal for winter crop development and spring planting and emergence
  - Temperatures will slowly warm with 70s and 80s Fahrenheit likely this week
- Western U.S. hard red winter wheat areas are unlikely to receive significant rainfall during the next two weeks
  - Temperatures will be very warm to hot and again Tuesday after cooling off briefly today following Sunday's very warm conditions
    - High temperatures Tuesday will be in the 80s and 90s accelerating drying rates across the region
    - Cooling will return more seasonable temperatures for Wednesday into Saturday with highs in the 40s and 50s in the north and 60s and lower 70s in the south
- Western parts of U.S. hard red winter wheat will experience strong wind speeds and low humidity today and especially Tuesday afternoon accelerating the region's plight to low soil moisture.
- California's Sierra Nevada will receive two brief bouts of precipitation this week; one today and the other Thursday into Saturday, but resulting moisture will not be great enough to seriously bolster snowpack or change spring runoff potentials
- Most of the southwestern United States will continue dry over the next two weeks
- West Texas should be dry for the next ten days and probably for two weeks
- South Texas precipitation will be limited over the next ten days with areas near and south of Corpus Christi getting less than 0.50 inch of moisture, but areas farther north through the upper coastal area will get some greater rainfall
  - The greatest potential for rain in South Texas will occur next week
- Canada's western Prairies are not expected to get much precipitation in the coming ten days
- Ontario and Quebec will experience routinely occurring precipitation this week maintaining moisture abundance.
- Argentina's significant rain of the weekend will advance into interior southern Brazil and southern Paraguay later today and continue into Tuesday
  - Rain that impacted northeastern Santa Fe and southeastern Chaco, Argentina into a part of southern Brazil Sunday will move through western and northern Rio Grande do Sul today will impact southern Paraguay, northern Rio Grande do Sul and southern Parana today and impact parts of Mato Grosso do Sul and Parana Tuesday and Wednesday with some rain reaching into Sao Paulo and southwestern Mato Grosso Wednesday as well.
    - The precipitation will diminish to sporadic showers of light intensity as the moisture moves farther to the northeast late this week
  - Additional rain totals of 1.00 to 3.00 inches will be common and a few areas may get 4.00 to nearly 6.00 inches
  - This event will bring welcome relief to drying in Mato Grosso do Sul and "southern" Mato Grosso later this week restoring adequate topsoil moisture and ensuring Safrinha corn and cotton have favorable soil moisture into late April even though dry weather is expected from late this week into April 22. Rain will return to southern Brazil after April 23.
- Not all of Mato Grosso, Brazil will get significant rain this week
  - Central Mato Grosso to southern Goias will only get 0.20 to 0.60 inch of moisture which may allow for additional drying

- Topsoil conditions in this region were rated slightly short of moisture Friday while subsoil moisture was rated adequate
        - Greater rain must fall in this region to ensure the best conditions for Safrinha corn and cotton will continue during late April and especially May when reproduction is most likely
- Relief is expected from dryness in Minas Gerais this week, but parts of Bahia and extreme northern Minas Gerais may prevail stressing minor corn, soybean, coffee and sugarcane areas that are not irrigated
- Rain in Argentina was most significant Saturday night and Sunday from eastern La Pampa and western Buenos Aires through the southern Santa Fe to Entre Rios and central Buenos Aires where rainfall varied from 1.00 to 3.00 inches with local totals over 4.00 inches
- Rain also fell in northeastern Argentina where up to 2.12 inches of rain resulted.
  - Limited rainfall occurred elsewhere, although thunderstorms were developing today in northeastern Argentina
- Argentina will experience net drying from Tuesday of this week to Tuesday of next week
  - Showers during mid-week next week should be light and brief
- Argentina's bottom line will remain mostly good, but some pockets of dryness are expected to prevail in west-central crop areas which may accelerate late season crops to maturity faster than usual because of moisture stress. Most crops in the nation are unlikely to be seriously stressed by the drier biased conditions. Rain will be needed soon in Cordoba and areas east into central Santa Fe.
- Tropical Storm Megi produced torrential rainfall in Samar and some neighboring islands of east-central Philippines during the weekend.
  - Rain totals through 0001 GMT today (Sunday) in Samar ranged from 2.25 to 11.45 inches, but there may have been some greater amounts
  - The storm was still located very near to southern Samar and was expected to produce additional heavy rain while it slowly dissipates and drifts aimlessly in the same region over the next few days
- Typhoon Malakas became the season's first typhoon between Guam and the Philippines during the weekend.
  - The storm will stay away from land throughout this week and will reach its peak intensity during mid-week
  - Malakas may pass to the northwest of the island Iwo To late this week
- Europe will experience less precipitation over the next ten days and a seasonable range of temperatures
  - Totally dry weather is not likely, but precipitation should be light and relatively infrequent
  - The environment will be very good for fieldwork in time as soil temperatures rise
- Western Russia, Ukraine, Belarus and the Baltic States will experience brief periods of rain and snowfall during the next two weeks and temperatures should average relatively near normal with a slight cooler bias west of the Ural Mountains at times
  - snow cover will continue to retreat from western and northern Russia
  - runoff from melting snow will continue to keep some areas wet this week, despite more limited precipitation
- North Africa will experience a favorable mix of rain and sunshine during the next ten days while temperatures are seasonable
- India's weather will continue mostly dry in the bulk of the nation, but some occasional rain will occur in Kerala, and a few areas in both southern Karnataka and Tamil Nadu with minimal impacts on the region away from the coast
  - Rain will also continue frequently from eastern Bangladesh through the Eastern States
- West-central Africa precipitation is expected to be more frequent and more significant over the next ten days to two weeks improving soil moisture for coffee, cocoa, sugarcane, rice and cotton

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- East-central Africa rainfall is expected to slowly increase in Ethiopia, Uganda and southwestern Kenya during the next ten days with next week wettest
  - The change will be most welcome in Ethiopia where the dry season is coming to an end
- Turkey will experience a good mix of rain while areas to the southeast from Syria through Iraq are dry and only limited rain is expected in Iran
  - These drier areas could experience some hot and dry weather in the next few weeks
- China weather is expected to see typical spring weather over the next two weeks
  - Rainfall will be greatest near and south of the Yangtze River
  - Precipitation will be sporadic and mostly light in the North China Plain, Yellow River Basin and interior portions of the northeast
- Xinjiang, China precipitation will be mostly confined to the mountains this week and next week
  - Temperatures will be warmer than usual
- Australia rainfall during the weekend was greatest in central cotton areas of New South Wales and south-central Queensland
  - Rainfall ranged from 1.00 to 3.45 inches in the heart of New South Wales cotton areas possibly reducing cotton fiber quality and stringing some fiber out of bolls
    - Some strong to severe thunderstorms were possible as well and that might have induced some additional crop damage
  - Most of the Queensland rainfall affected only a small part of crop country and the impact was low on crops
  - Drying is needed and expected this week
- Australia precipitation is expected to be mostly limited to coastal areas over the next ten days
  - The exception will be in Western Australia where some rain will fall periodically improving topsoil moisture for autumn planting that begins late this month
  - The dry-biased environment in eastern Australia will be good for maturing cotton and sorghum as well as their harvests
- South Africa rainfall over the next couple of weeks may be a little too frequent for some early season summer crop maturation and harvest progress
  - Late season crops will benefit, but there is need drying to accelerate maturation and support harvest progress
  - Cotton quality could be compromised
- 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
- Mexico's winter dryness and drought have been expanding due to poor precipitation resulting from persistent La Nina
  - Northern parts of the nation will continue lacking precipitation for an extended period of time
  - Eastern and southern Mexico will be seasonably dry this week and will receive sporadic rainfall of limited significance next week
- Central America precipitation will be greatest in both Panama and Costa Rica
  - Guatemala and western Honduras will also get some showers periodically
  - Rain elsewhere will be mostly along the Caribbean Sea coast
- 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



- Today's Southern Oscillation Index is +13.13
  - The index will continue moving higher for a while this week

Source: World Weather Inc.

## USDA Scheduled Release Dates for Agency Reports and Summaries

<https://www.usda.gov/media/agency-reports>

## 2022 CME Globex Trading Schedule

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Trade Date	Thursday, April 14					Friday, April 15						
Calendar Date	Thursday, April 14					Friday, April 15						
<b>Grain, Oilseed &amp; MGEX Products</b>											Globex Closed	
Grains and Oilseeds	13:20		14:30-16:00								Globex Closed	
Mini-Sized Grains and Oilseeds	13:45		14:30-16:00								Globex Closed	
Australian Wheat	16:00										Globex Closed	
Black Sea Corn & Black Sea Wheat	13:20		14:30-16:00								Globex Closed	
Malaysian Palm Oil Suite	13:20		14:30-16:00								Globex Closed	
South American Grains	13:20		14:30-16:00								Globex Closed	
MGEX Corporate Tax & BRIXX Indices	15:00										Globex Closed	
MGEX Hard Red Spring Wheat	13:30		14:30-16:00								Globex Closed	
MGEX Indices	13:45		14:30-16:00								Globex Closed	
MGEX SPIKES Volatility Future	16:00										Globex Closed	
MGEX SPIKES Volatility TAS	14:58										Globex Closed	
<b>Other Products</b>											Globex Closed	
Livestock	13:05		14:30-16:00								Globex Closed	
Lumber	15:05										Globex Closed	
Dairy		13:55									Globex Closed	
Bloomberg Commodity /BTIC Index	13:30										Globex Closed	
Bloomberg Roll Select Commodity /BTIC Index	16:00										Globex Closed	
S&P GSCI Commodity / BTIC Index	16:00										Globex Closed	
Real Estate	15:00										Globex Closed	
Weather	15:15										Globex Closed	
Ethanol	16:00										Globex Closed	
Fertilizer	16:00										Globex Closed	
<b>Bursa Malaysia Derivatives (BMD)</b>												
Crude Palm Oil (USD & RM)	5:00			7:45	8:00	10:30	21:00	21:30	23:30	1:00	1:30	5:00
RBD Palm Olein	5:00			7:45	8:00	10:30	19:30	20:00	23:00	0:00	0:30	5:00
Crude Palm Kernel Oil	5:05			7:45	8:00	10:30	21:00	21:30	23:30	1:00	1:30	5:00
Equity Derivatives	4:15			7:45	8:00	10:30	19:15	19:45	23:45	1:00	1:30	4:15
3 mth KLIBOR	4:00			7:45	8:00	10:30	19:30	20:00	23:30	1:00	1:30	4:00
Govt Securities	5:00						19:30	20:00	23:00	1:00	1:30	5:00
Tin	2:00			7:45	8:00	10:30	19:30	20:00	23:00	0:00	0:30	2:00
Gold	5:30			7:45	8:00	10:30	19:30	20:00	23:30	1:00	1:30	4:15

## Bloomberg Ag Calendar

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

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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
- 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
- U.S. green coffee stockpiles data released by New York-based National Coffee Association
- FranceAgriMer weekly update on crop conditions
- **CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm**
- **HOLIDAY: Major markets closed due to Good Friday holiday**

Source: Bloomberg and FI

### USDA inspections versus Reuters trade range

Wheat	411,012	versus 250000-450000	range
Corn	1,418,827	versus 1100000-1950000	range
Soybeans	766,232	versus 500000-900000	range

China was a top taker for corn and soybeans.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>15.102</b>	9 to 13	11.696	0.790	20.1	648	-17.8%	785	14.4	19.8	82.5%
<b>CORN</b>	<b>55.857</b>	53 to 63	60.623	0.454	57.0	1,260	-15.6%	2500	39.3	62.2	50.4%
<b>SOYBEANS</b>	<b>28.154</b>	18 to 26	27.238	0.144	18.6	1,651	-18.3%	2115	51.5	23.3	78.1%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.411</b>	0.250 to 0.350	0.318	0.022	0.548	17.627	-3.819	21.36	0.391	0.539	82.5%
<b>CORN</b>	<b>1.419</b>	1.350 to 1.600	1.540	0.012	1.448	31.997	-5.898	63.50	0.998	1.580	50.4%
<b>SOYBEANS</b>	<b>0.766</b>	0.500 to 0.700	0.741	0.004	0.505	44.939	-10.052	57.56	1.402	0.633	78.1%

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>55.857</b>	<b>Wheat</b>	<b>15.102</b>	<b>Beans</b>	<b>28.154</b>
China	18.564	Philippines	2.400	China	15.596
Mexico	13.817	Mexico	2.254	Mexico	2.331
Japan	6.050	Japan	2.195	Egypt	1.944
Colombia	5.419	El Salvador	1.964	Japan	1.431
Taiwan	3.265	Thailand	1.487	Costa Rica	1.076
Korea Rep	2.489	Nicaragua	0.838	Indonesia	0.819

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>1,418,827</b>	<b>Wheat</b>	<b>411,012</b>	<b>Beans</b>	<b>766,232</b>
CHINA	471,550	PHILIPPINES	65,329	CHINA	424,449
MEXICO	350,966	MEXICO	61,354	MEXICO	63,450
JAPAN	153,685	JAPAN	59,732	EGYPT	52,904
COLOMBIA	137,651	EL SALVADOR	53,446	JAPAN	38,956
TAIWAN	82,930	THAILAND	40,460	COSTA RICA	29,286
KOREA REP	63,218	NICARAGUA	22,800	INDONESIA	22,282

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING APR 07, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	04/07/2022	03/31/2022	04/08/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	10,010	32,620
CORN	1,418,827	1,539,901	1,728,498	31,997,183	37,895,663
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	100	0	500	5,415
RYE	0	0	0	0	0
SORGHUM	143,839	285,297	199,125	4,596,429	4,887,558
SOYBEANS	766,232	741,290	337,159	44,939,126	54,990,992
SUNFLOWER	528	192	0	1,252	0
WHEAT	411,012	318,304	461,368	17,627,141	21,445,745
Total	2,740,438	2,885,084	2,726,150	99,171,965	119,258,502

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

## Macros

85 Counterparties Take \$1.759 Tln At Fed Reverse Repo Op (prev \$1.750 Tln, 84 Bids)

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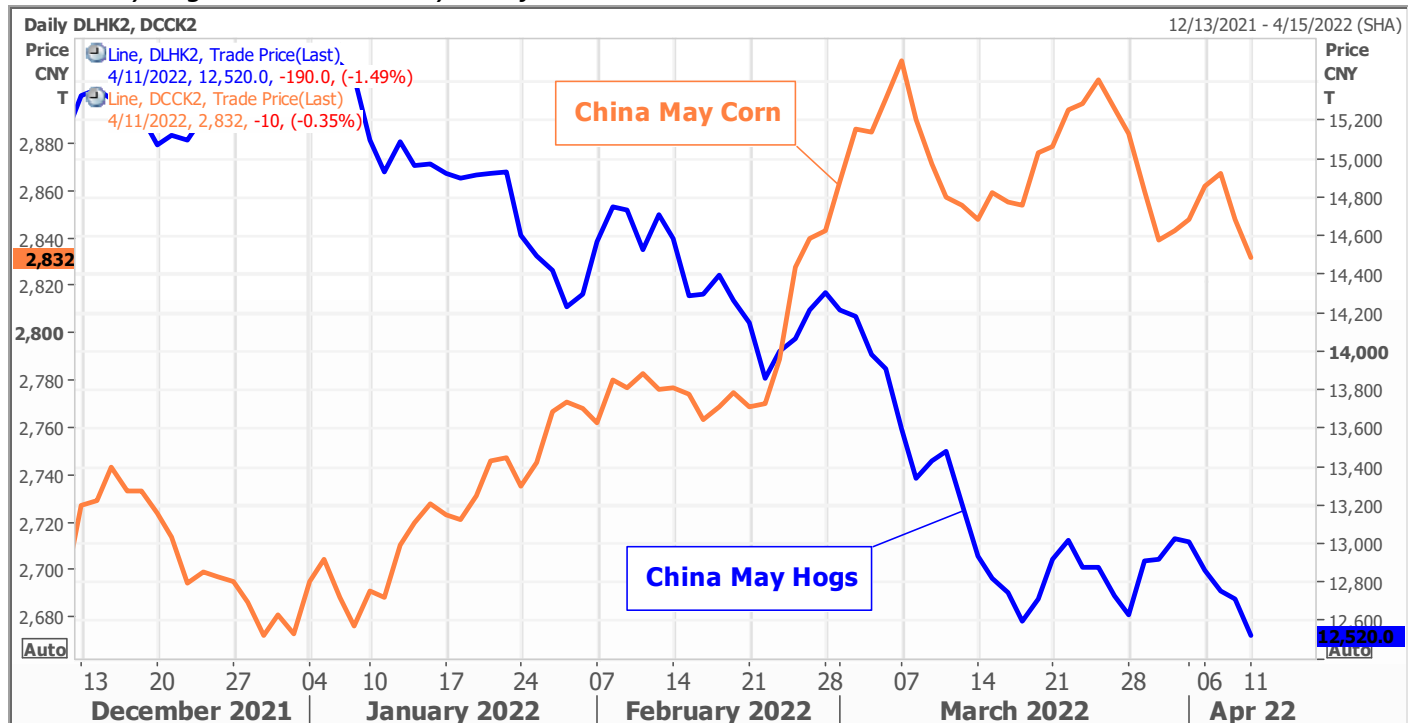
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## Corn

- The Ukraine/Russia situation sent wheat higher, lending support to back month corn. WTI and RBOB was sharply lower. Some speculate the China covid lockdowns are weighing on WTI crude oil, while others noted country releases of strategic reserves. Charts for that market look bearish. Crude oil has now given up most of the gains seen since Russia's invasion of Ukraine.
- Russia is sending additional personal to Ukraine.
- We were hearing some western corn end users were having a hard time buying corn, despite near record spot futures prices and basis as high as 30 cents over the May for parts of KS. One theory is that producers are hedging new crop, locking in potential favorable net returns, thus allowing them to hang onto old crop as an additional hedge.
- December corn hit a new contract high of \$7.2225 and was up 6 out of the past 8 days.
- China nearby hog futures hit a record low. Covid lockdowns, rising hog inventories (from a year ago), and inflation changing eating habits are likely weighing on prices. China's producer inflation for March was 8.3% from year-ago, above expectations.
- France culled over 13 million poultry birds due to bird flu since the end of November. This is the worst outbreak for France in history.
- China is pushing for the country to produce their own new seed varieties to boost production.

### China May hogs versus China May corn futures



Source: Reuters and FI

### Export developments.

- Private exporters reported sales of 1,020,000 metric tons of corn for delivery to China. Of the total, 680,000 metric tons is for delivery during the 2021/2022 marketing year and 340,000 metric tons is for delivery during the 2022/2023 marketing year.

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## USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-Apr	680,000	Corn	China	2021-22
11-Apr	340,000	Corn	China	2022-23
6-Apr	132,000	Soybeans	China	2021-22
4-Apr	676,000	Corn	China	2021-22
4-Apr	408,000	Corn	China	2022-23
1-Apr	136,000	Corn	Unknown	2021-22

California moves closer toward phasing out gas cars

<https://subscriber.politicopro.com/article/eenews/2022/04/11/california-moves-closer-toward-phasing-out-gas-cars-00024273>

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	764.50	(4.25)	MAY2	803.00	8.50	MAY2	2.16	Spot DDGS IL
JUL2	759.25	(1.50)	JUL2	755.25	0.00	JUN2	2.16	Cash & CBOT
SEP2	729.00	1.50	SEP2	622.00	5.25	JUL2	2.16	Corn + Ethanol
DEC2	717.00	1.00	DEC2	616.50	7.75	AUG2	2.16	Crush
MAR3	718.25	1.75	MAR3	613.75	8.00	SEP2	2.16	0.87
MAY3	719.00	2.50	MAY3	613.25	8.00	OCT2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.17	893.50	(26.75)	MAY2	1.41	316.00	33.25
JUL2	JUL2	2.16	884.50	(22.75)	JUL2	1.43	329.00	31.50
SEP2	SEP2	2.10	798.75	(11.50)	SEP2	1.49	356.00	27.00
NOV2	DEC2	2.08	772.75	(6.75)	DEC2	1.51	362.50	25.75
MAR3	MAR3	2.05	752.50	(5.50)	MAR3	1.49	351.50	24.75
MAY3	MAY3	2.04	751.00	(4.00)	MAY3	1.46	332.00	22.25

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-8 k unch
APR +104 / 109 k dn3/dn3	APR +65 / 75 k	dn35/dn35	Toledo -35 n unch
MAY +95 / 102 k dn2/dn2	MAY +65 / 75 k	dn35/dn35	Decatur +22 k up6
JUNE +90 / 100 n dn3/dn2	JUNE +30 / 45 n	dn35/dn30	Dayton -10 n unch
JULY + / 90 n dn5	0-Jan 0		Cedar Rapi c +6 n dn2
AUG +97 / u unch			Burns Harb -15 n unch

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	353.3	350.2	348.1	344.2	342.1	342.1	BrgF MTCT APR	625	unchanged
China 2YC Maize Cif Dalian (DCE)	441.9	446.5	450.3	453.8	456.5	457.5	BrgF MTCT MAY	525	unchanged
Argentina Yellow Maize Fob UpRiver	-	302.3	305.4	-	-	-	BrgF MTCT JUN	500	unchanged

Source: FI, DJ, Reuters & various trade sources

May corn is seen in a \$7.25 and \$8.10 range

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

## Soybeans

- The CBOT soybean complex ended up higher. WTI crude oil was trading down about \$4.20 at the time early only to turn higher and USD up about 19 points. Argentina and Brazil saw welcome precipitation over the weekend.

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- We heard China bought a couple of US cargoes late last week from the US and about 4 cargoes from Brazil.
- We like July soybean oil over July soybean meal, over the short term, despite the trucker strike going on in Argentina. July oil share has been trending higher since the beginning of the month, in part to slowing US net export sales and strong demand for global vegetable oils. The MPOB palm oil data was supportive, in our opinion. Note US soybean oil sales have also slowed but premiums remain strong with Gulf about 450 points over the May, although it did ease from 500 over from the previous week.

#### USDA soybean product weekly net sales (MT)

	SBM	SBO
3-Feb	241.4	2.9
10-Feb	279.1	35.4
17-Feb	231.9	35.5
24-Feb	95.4	6.6
3-Mar	316.1	16.6
10-Mar	147.4	22.6
17-Mar	260.7	-1.9
24-Mar	103.0	30.9
31-Mar	66.2	6.3

Source: USDA & FI

- Truckers in Argentina started an indefinite strike today over wages. No end date was set. "There are no negotiations currently underway," according to Federation of Argentine Transporters (FETRA).
- Argentina offers firmed before the USDA report last week ahead of the official start of the strike, and remain firm, at least as of Monday morning.
- Palm oil futures are near a two-week high.
- MPOB reported palm oil stocks at 1.473 million tons, near one year low, and 53,200 tons below expectations. Production was higher than expected but exports coming in 98,000 tons and lower than expected exports trimmed stocks by 78,300 tons from end of February.
- Cargo surveyor AmSpec reported Malaysian April 1-10 palm exports at 271,201 tons, compared to 370,492 tons a month ago.
- Cargo surveyor ITS reported Malaysian palm exports at 278,621 tons, 26 percent below 371,422 tons from the same period a month ago.

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

	Mar-22	Mar 2022 poll	Range	Act.-Poll	Feb-22	Jan-22	MOM	Mar-21	YOY %	YOY %
Output	<b>1,411,215</b>	1,324,000	1,194,320-1,400,000	<b>87,215</b>	1,137,460	1,253,577	157,638	1,423,483	(12,268)	-0.9%
Stocks	<b>1,472,810</b>	1,526,000	1,440,000-1,700,000	<b>(53,190)</b>	1,518,238	1,551,151	-78,341	1,443,916	28,894	2.0%
Exports	<b>1,265,379</b>	1,167,353	1,000,000-1,208,000	<b>98,026</b>	1,108,576	1,159,576	105,803	1,188,697	76,682	6.5%
Imports	<b>84,871</b>	117,000	0-270,000	<b>(32,129)</b>	149,793	70,596	14,275	137,332	(52,461)	-38.2%

Source: Reuters and FI

#### Export Developments

- China plans to auction off another 500,000 tons of soybeans later this week.

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		Change
MAY2	1658.00	(31.00)	MAY2	459.30	(8.90)	MAY2	74.40	(0.72)
JUL2	1643.75	(24.25)	JUL2	454.30	(8.30)	JUL2	72.99	(0.48)
AUG2	1602.25	(17.75)	AUG2	446.50	(5.70)	AUG2	71.00	(0.32)
SEP2	1527.75	(10.00)	SEP2	435.40	(2.80)	SEP2	69.74	(0.34)
NOV2	1489.75	(5.75)	OCT2	423.10	(1.60)	OCT2	68.70	(0.31)
JAN3	1490.00	(4.00)	DEC2	421.70	(1.00)	DEC2	68.21	(0.36)
MAR3	1470.75	(3.75)	JAN3	417.10	(1.10)	JAN3	67.55	(0.38)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-14.25	6.75	May-Jul	-5.00	0.60	May-Jul	-1.41	0.24

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	170.86	MAY2 44.75%	\$ 1,290	1010.46	818.40		
JUL2	158.60	JUL2 44.55%	\$ 1,636	999.46	802.89	EUR/USD	1.0891
AUG2	161.05	AUG2 44.29%	\$ 2,050	982.30	781.00	Brazil Real	4.6880
SEP2	197.27	SEP2 44.47%	\$ 1,696	957.88	767.14	Malaysia Bid	4.2290
NOV2/DEC2	188.30	OCT2 44.81%	\$ 1,090	930.82	755.70	China RMB	6.3660
JAN3	170.67	DEC2 44.71%	\$ 1,244	927.74	750.31	AUD	0.7424
MAR3	161.43	JAN3 44.74%	\$ 1,180	917.62	743.05	CME Bitcoin	40378
MAY3	145.46	MAR3 44.94%	\$ 842	898.70	733.48	3M Libor	1.02143
JUL3	140.41	MAY3 44.98%	\$ 764	888.80	726.66	Prime rate	3.5000
AUG3	132.17	JUL3 44.87%	\$ 936	885.72	720.94		

US Soybean Complex Basis			
APR FH +125 / 140 k dn5/dn3			DECATUR +30 n up15
MAY +111 / 120 k dn5/dn4	IL SBM (truck)	K+15 4/5/2022	SIDNEY -5 n unch
JUNE +120 / 138 n dn5/unch	CIF Meal	K+40 4/5/2022	CHICAGO -5 k unch
JULY +113 / 117 n dn2/dn5	Oil FOB NOLA	450 4/8/2022	TOLEDO -5 n unch
AUG +1-5 / q dn5	Decatur Oil	450 4/8/2022	BRNS HRBR jly price unch
			C. RAPIDS -40 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY -125 / +133 n dn8/dn7		MAY +8 / +10 k unch		MAY +360 / +450 k up40/unch	
JUNE -155 / +160 n dn3/dn4		JUNE +10 / +14 n dn2/dn1		JUNE +250 / +300 q unch/dn50	
JLY -170 / +178 n dn2/dn2		JULY +10 / +14 n dn2/dn1		JLY +250 / +300 u unch/dn50	
AUG -215 / +225 q up5/dn5		AUG +22 / +23 u unch/dn5		AUG +200 / +400 v dn50/up50	
FEB +80 / +100 f unch		SEP +22 / +25 u dn3/dn5		SEP +200 / +400 z dn50/up50	
Argentina meal	470 15.5	Argentina oil	Spot fob	79.0 6.03	

Source: FI, DJ, Reuters & various trade sources

Updated 4/8/22

Soybeans – May \$16.00-\$17.65

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

Soybean meal - May \$440-\$490

Soybean oil - May 70.00-76.50

## Wheat

- The Ukraine/Russia situation sent wheat higher. Chicago is near a two week high. US conditions went up 2 points, 2 above expectations, but still well below average.

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- MN type wheat did not keep up with Chicago and KC type wheat futures today, in part to precipitation forecast for the northern Great Plains this week. Parts of SRW wheat country will see rains (see maps in weather section).
- China sold 527,622 tons of wheat late last week from reserves, 95.4 percent of wheat was offered, at an average price of 2,709 yuan per ton, or \$425.88//ton.
- India may see a record 111.32 million ton wheat crop, sixth season in a row that wheat production was near or at record. India's wheat exports were 7.85 million tons through March, an all-time high.
- Morocco's AgMin warned production this year could be 53 percent less than 2021. They tend to have highly variable production cycles. Reuters noted "Moroccan farmers have sown 3.5 million hectares with cereals this year, of which 44% was planted with soft wheat, 24% with durum and 32% with barley. Only 21% of plantations were in a good condition and 16% showed average conditions.

Commodity	Attribute	Country	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Wheat	Production	Morocco	8,075	2,731	7,091	7,342	4,025	2,560	7,540

- Ukraine's grain union announced exports will be allowed to export of 600,000 tons of grain and oilseeds a month. New routes to export grain and oilseeds out of Ukraine are still getting worked out. Before the war, Ukraine exported up to 6 million tons of grain and oilseed a month.
- The Ukraine union estimate wheat production could drop 45 percent to 18.2 million tons and corn down 38 percent to 23.1 million.
- SovEcon estimates Russia's April exports of wheat, barley and corn at 2.10 million tons, down from 2.65 million tons in March.
- IKAR reported 12.5% protein Russian wheat export prices at \$368/ton fob, about unchanged from the previous week. SovEcon reported \$370-\$380/ton.
- This 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.
- Russia set their export tax for wheat at \$101.40 for the April 13-19 period, up from \$96.10 previous.

### SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	July 21- Apr. 22	YOY %
Wheat	33,968	38,052	1,882	5,220	4,651	2,839	3,194	3,063	1,448	2,500	2,200	1,900	28,897	-18%
Barley	4,499	6293	505	564	553	292	410	437	98	100	150	50	3,159	-44%
Corn	4,206	4243	134	68	79	252	352	412	282	200	300	150	2,229	-36%
Grains (wheat+barley+ corn)	42,673	48,588	2,522	5,852	5,283	3,383	3,956	3,912	1,829	2,800	2,650	2,100	34,287	-23%

Source: SovEcon, Reuters and FI

**University of Illinois: Argentina and Brazil Could Expand Wheat Production Due to the War in Ukraine**  
 Colussi, J., G. Schnitkey and S. Cabrini. "Argentina and Brazil Could Expand Wheat Production Due to the War in Ukraine." *farmdoc daily* (12):48, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 8, 2022.

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<https://farmdocdaily.illinois.edu/2022/04/argentina-and-brazil-will-expand-wheat-production-due-to-the-war-in-ukraine.html>

### Export Developments.

- Results are awaited for Bangladesh in for wheat for shipment within 40 days after contract signing. Lowest price offer assessed at \$399.19 a ton CIF liner out.
- Algeria floated another import tender for wheat on April 12. The wheat is sought for shipment in several periods from the main supply regions including Europe: May 1-10, May 11-20, May 21-31, June 1-10, June 11-20 and June 21-30.
- 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

- US cotton futures traded over 2 percent on Monday on drought concerns for the US.
- China sold 24,243 tons of rice out of reserves. or 1.33% of the total offered, at 2,634 yuan (\$414.09) per ton.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAY2	1080.50	29.00	MAY2	1140.25	33.50	MAY2	1142.00	14.75
JUL2	1088.25	30.00	JUL2	1143.25	33.25	JUL2	1139.75	13.00
SEP2	1085.00	28.50	SEP2	1141.75	32.50	SEP2	1118.50	13.00
DEC2	1079.50	26.75	DEC2	1139.00	30.50	DEC2	1117.75	14.00
MAR3	1069.75	26.50	MAR3	1132.25	29.25	MAR3	1117.75	17.50
MAY3	1051.00	24.75	MAY3	1110.75	28.00	MAY3	1084.00	0.00
JUL3	969.50	21.50	JUL3	1011.25	26.75	JUL3	1023.00	10.25

Chicago Rice		Change	US Wheat Basis		Change
MAY2	15.64	(0.145)	JUL2	15.96	(0.140)
SEP2	15.94	(0.140)			

US Wheat Basis		Gulf HRW Wheat		Chicago mill	
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 k unch
APR +110 / 130 k unch		APR +175 k	unch	Toledo	-30 k unch
MAY +95 / 110 k unch		MAY +170 k	unch	PNW US Soft White 10.5% protein BID	
JUNE +50 / 60 n unch		JUNE +165 n	unch	PNW Apr	1050 unchanged
JULY +50 / 60 n unch		JULY +165 n	unch	PNW May	1075 unchanged
				PNW Jun	1075 unchanged
				PNW Jul	980 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	380.50	7.75	105,634	1,483	US SRW FOB	\$434.10	\$6.10
SEP2	358.75	8.00	150,772	2,911	US HRW FOB	\$498.40	\$11.40
DEC2	352.25	8.00	191,889	3,218	Rouen FOB 11%	\$416.84	\$6.00
MAR3	348.50	7.50	13,670	171	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0892				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, December \$8.50-\$11.00

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*KC May \$10.00 to \$12.00 range, December \$8.75-\$11.50*  
*MN May \$10.50-\$12.00, December \$9.00-\$11.75*

## 18 State Winter Wheat Crop Condition State Recap - Weighted

State	4/10/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	62.2	-0.5%	73.2	-15.0%	75.8	-17.9%
Oklahoma	73.2	-3.3%	81.4	-10.1%	78.5	-6.8%
Kansas	74.3	0.3%	79.3	-6.3%	77.6	-4.2%
Colorado	71.6	0.1%	73.2	-2.2%	77.1	-7.2%
Nebraska	75.5	-0.4%	77.0	-1.9%	80.5	-6.2%
Ohio	80.0	-0.4%	84.9	-5.8%	82.2	-2.7%
indiana	81.1	-0.4%	82.6	-1.8%	81.7	-0.7%
Illinois	78.2	-1.4%	82.5	-5.2%	81.0	-3.5%
Missouri	80.9	0.4%	81.0	-0.1%	79.8	1.4%
Arkansas	85.3	-0.4%	81.8	4.3%	80.4	6.1%
N. Carolina	83.9	-0.2%	78.2	7.3%	80.4	4.3%
Montana	73.6	-3.8%	79.7	-7.7%	80.4	-8.5%
California	84.0	1.2%	80.0	5.0%	85.4	-1.6%
Idaho	79.3	-1.3%	79.7	-0.5%	81.6	-2.8%
Michigan	76.0	0.0%	82.6	-8.0%	79.7	-4.6%
S. Dakota	75.2	2.0%	77.2	-2.6%	79.1	-4.9%
Washington	79.4	1.8%	82.4	-3.6%	83.3	-4.7%
Oregon	79.5	-2.0%	82.4	-3.5%	84.2	-5.6%
<b>By Class</b>	<b>By Class</b>		<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	70.6	-0.8%	77.8	-9.3%	77.7	-9.2%
Soft Red Winter	80.3	-0.4%	82.7	-2.9%	81.1	-0.9%
Winter White	79.4	0.7%	82.4	-3.6%	83.6	-5.0%
US Winter Wheat	73.2	-0.7%	79.1	-7.4%	79.1	-7.5%

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

# US Spring Wheat Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average			
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3/27	0	0	0	0	0	0	2	1	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0			
4/3	12	2	0	0	1	1	3	7	2	3	3	5	0	2	3	3	0	0	2	12	1	0	7	6	1	1	0	0	3	3	2	3			
4/10	25	7	0	1	2	3	6	14	3	8	10	15	12	5	5	7	1	0	3	26	4	3	15	13	6	2	1	4	10	6	5	7			
4/17	42	16	3	3	3	10	10	21	5	16	20	30	23	11	8	15	5	17	5	43	6	8	31	27	14	3	3	6	18		9	14			
4/24	60	30	6	7	4	29	20	35	10	28	36	44	40	23	20	28	12	40	6	62	9	15	50	42	23	5	8	12	27		15	24			
5/1	75	49	15	15	10	57	39	60	23	42	55	65	61	44	44	48	21	58	10	77	17	23	69	54	34	16	17	25	46		28	37			
5/8	88	68	24	26	24	76	54	80	40	57	66	82	80	60	73	71	32	66	22	87	32	31	84	77	57	38	32	38	67		47	54			
5/15	100	100	31	38	48	87	59	100	60	79	74	89	89	81	100	88	46	78	36	95	53	43	92	89	80	64	56	55	83		67	71			
5/22	100	100	51	55	73	95	67	100	81	92	85	93	94	100	100	100	71	89	54	100	72	63	100	95	91	82	76	75	93		83	84			
5/29	100	100	73	75	100	100	83	100	100	100	100	100	100	100	100	100	86	94	68	100	79	82	100	100	96	96	88	88	19		77	86			
6/5																			79		83		100	100	97	99	95	95			96	93			
6/12																			88		89														

Source: FI and USDA

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



## US Corn Planting Progress

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

## 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)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	(1.0)	(15.0)	12.0	(5.0)	(3.0)
12-Apr					
<b>FI Est. of Futures Only 4/5/22</b>	<b>494.1</b>	<b>202.9</b>	<b>38.0</b>	<b>118.8</b>	<b>93.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>464.7</b>	<b>184.0</b>	<b>44.7</b>	<b>111.8</b>	<b>88.7</b>
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

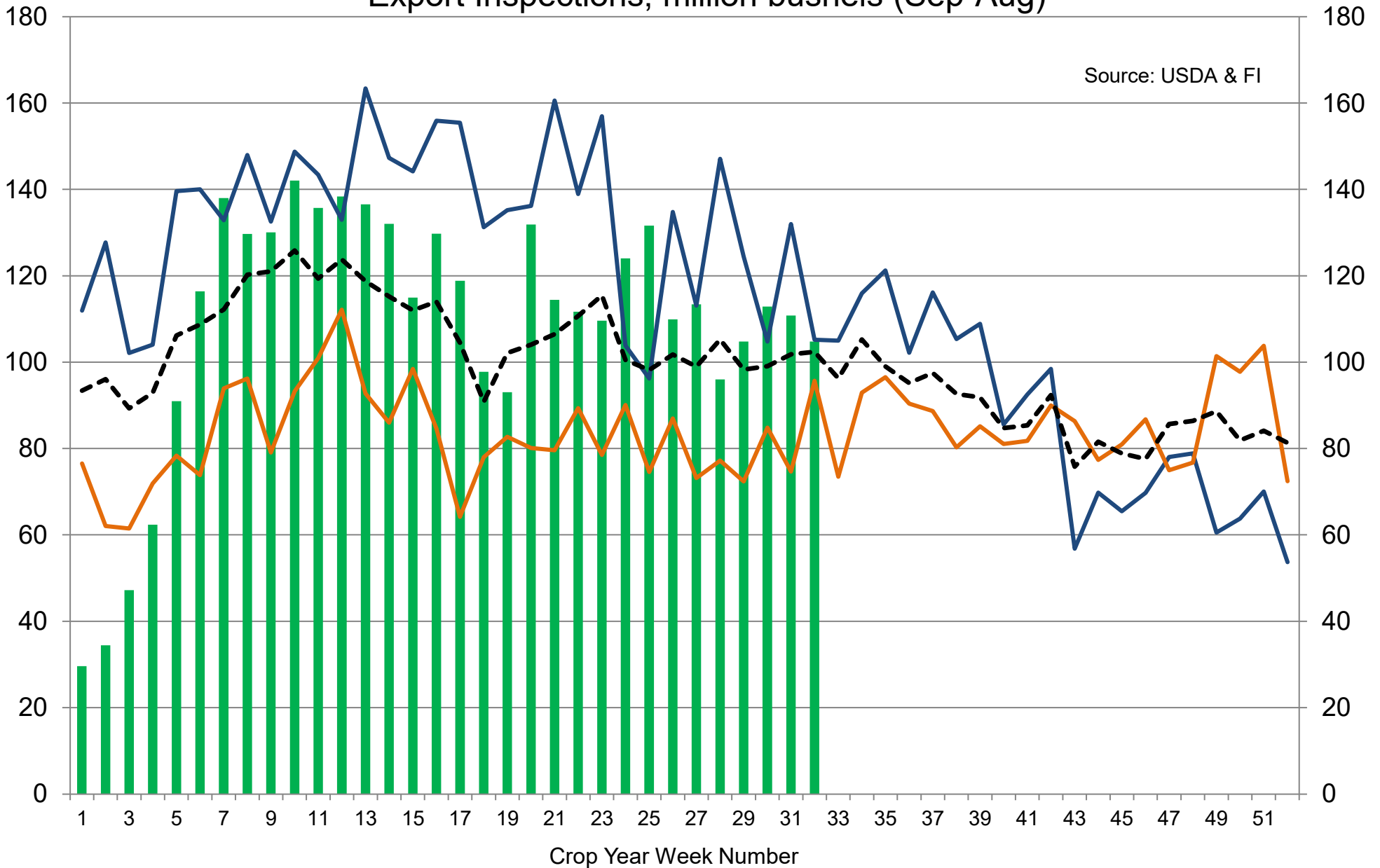
	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	349.1	156.8	14.0	99.9	77.2
Latest CFTC F&O	362.3	163.7	14.0	100.5	76.8
FI Est. Managed Fut. Only	356	161	32	95	81
FI Est. Managed Money F&O	369	168	32	96	81

## 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

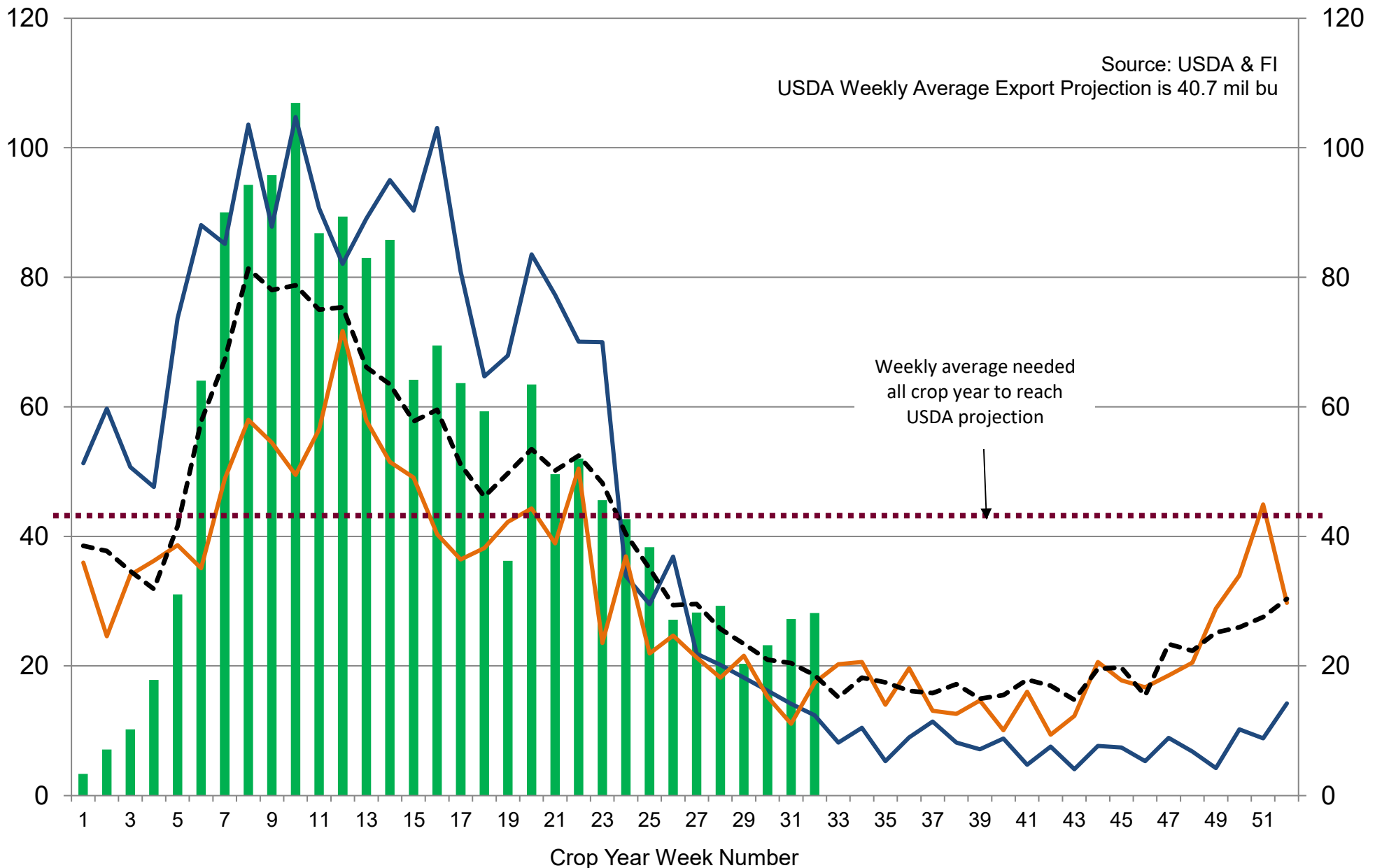
Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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



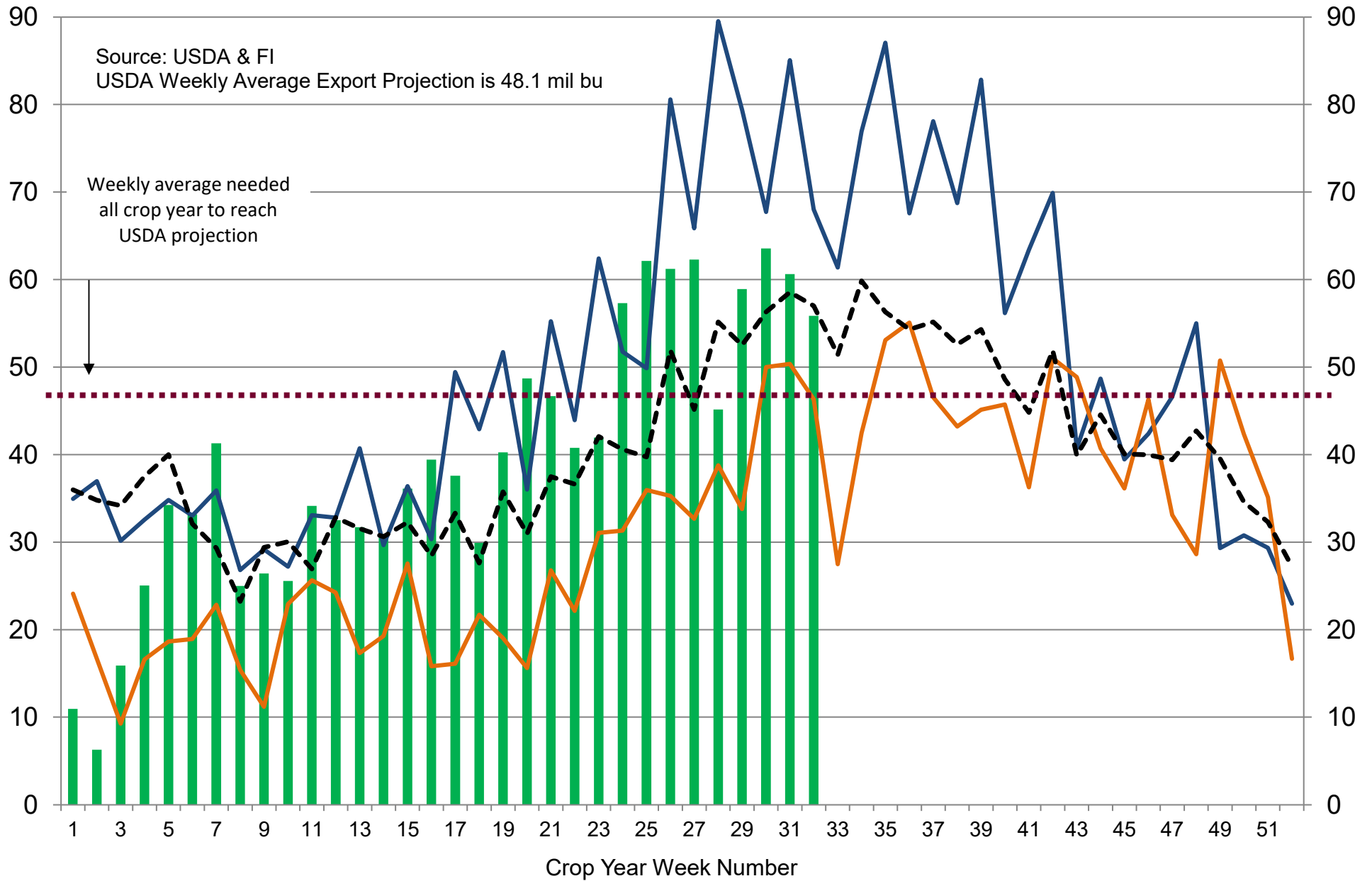
■ 2021-22    
 — 2020-21    
 — 2019-20    
 --- 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



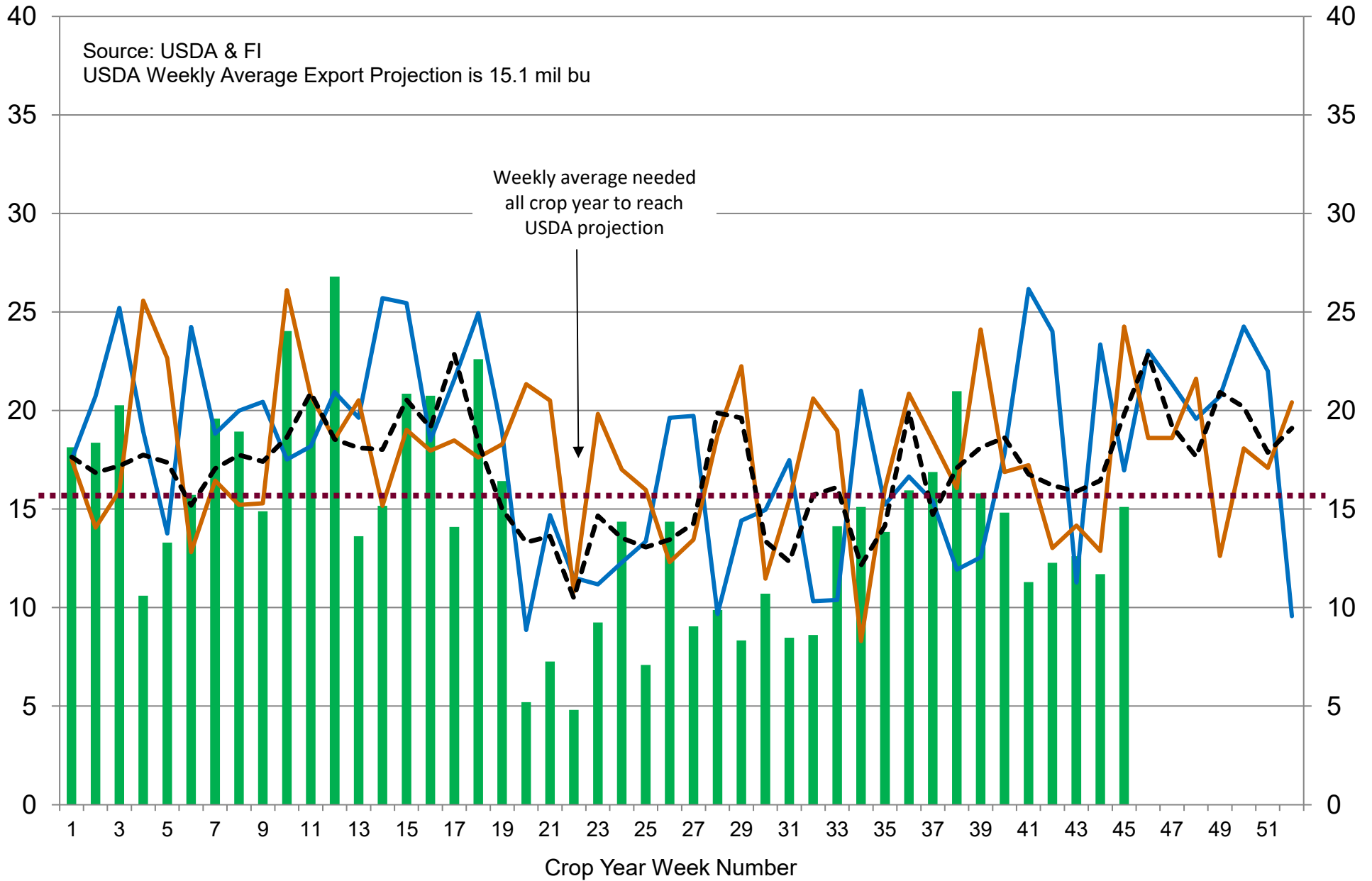
■ 2021-22   
 — 2020-21   
 — 2019-20   
 --- 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

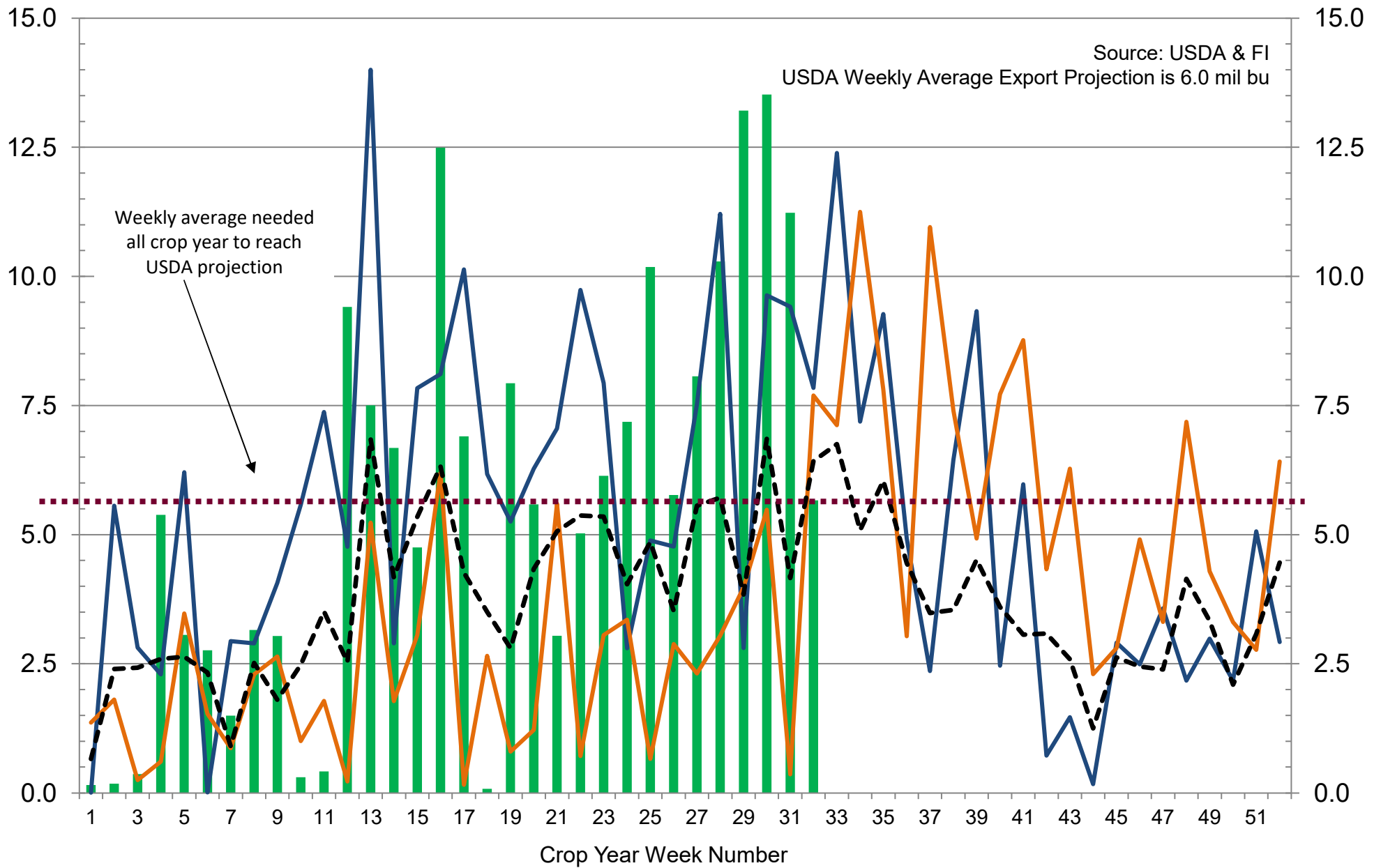
# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

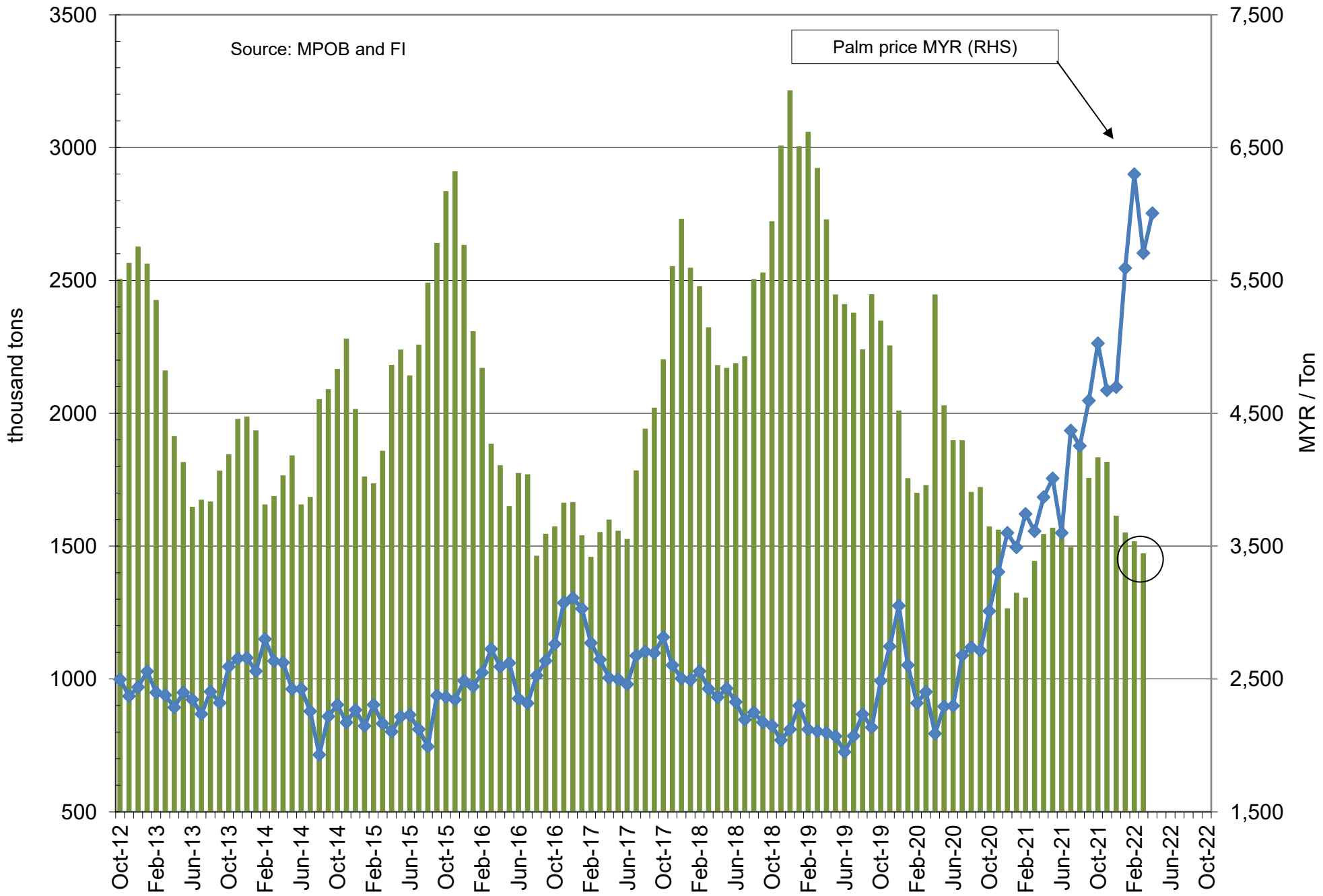


# US Weekly USDA Sorghum Export Inspections, million bushels



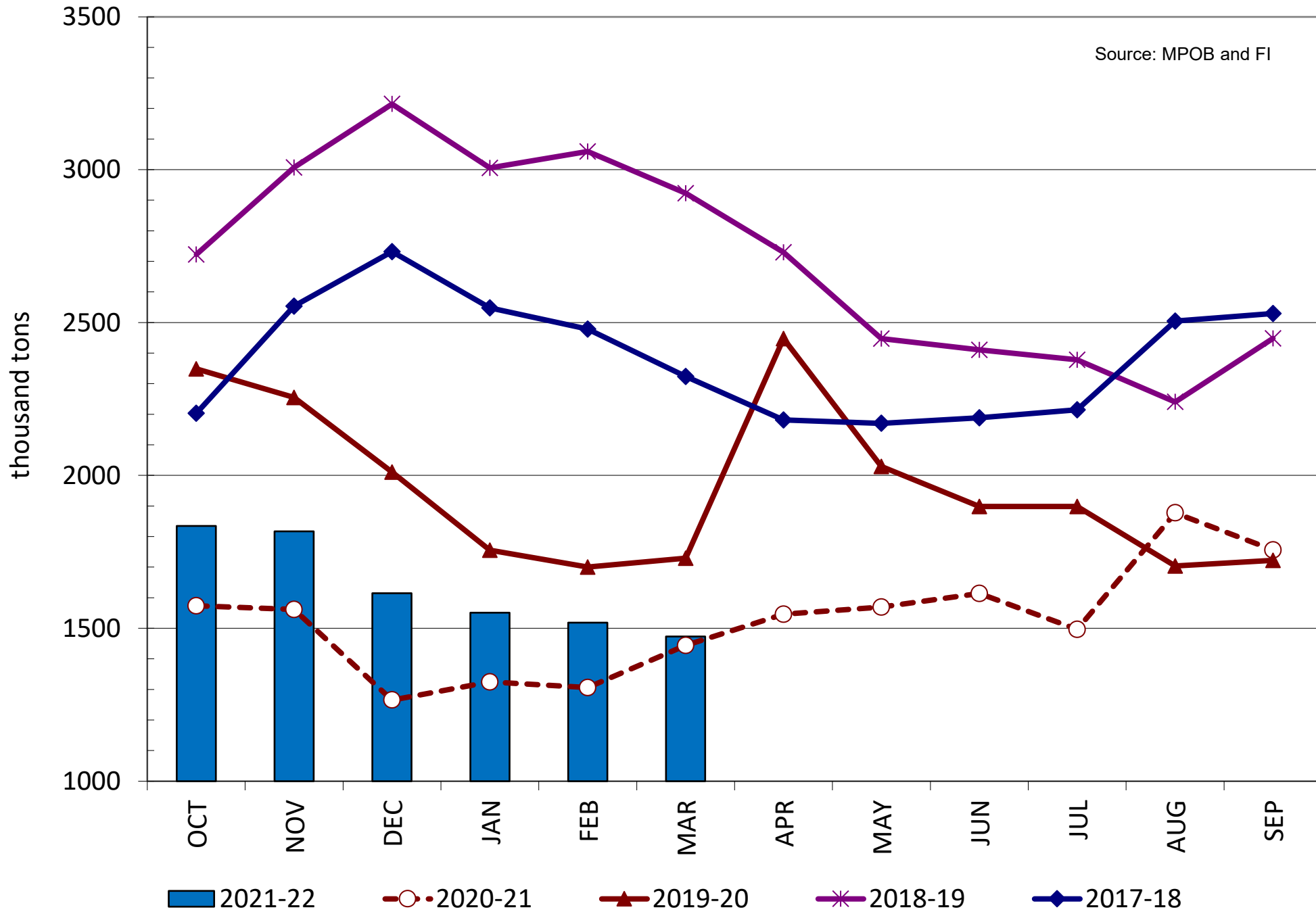
■ 2021-22    — 2020-21    — 2019-20    - - - 5-Year Average

# MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



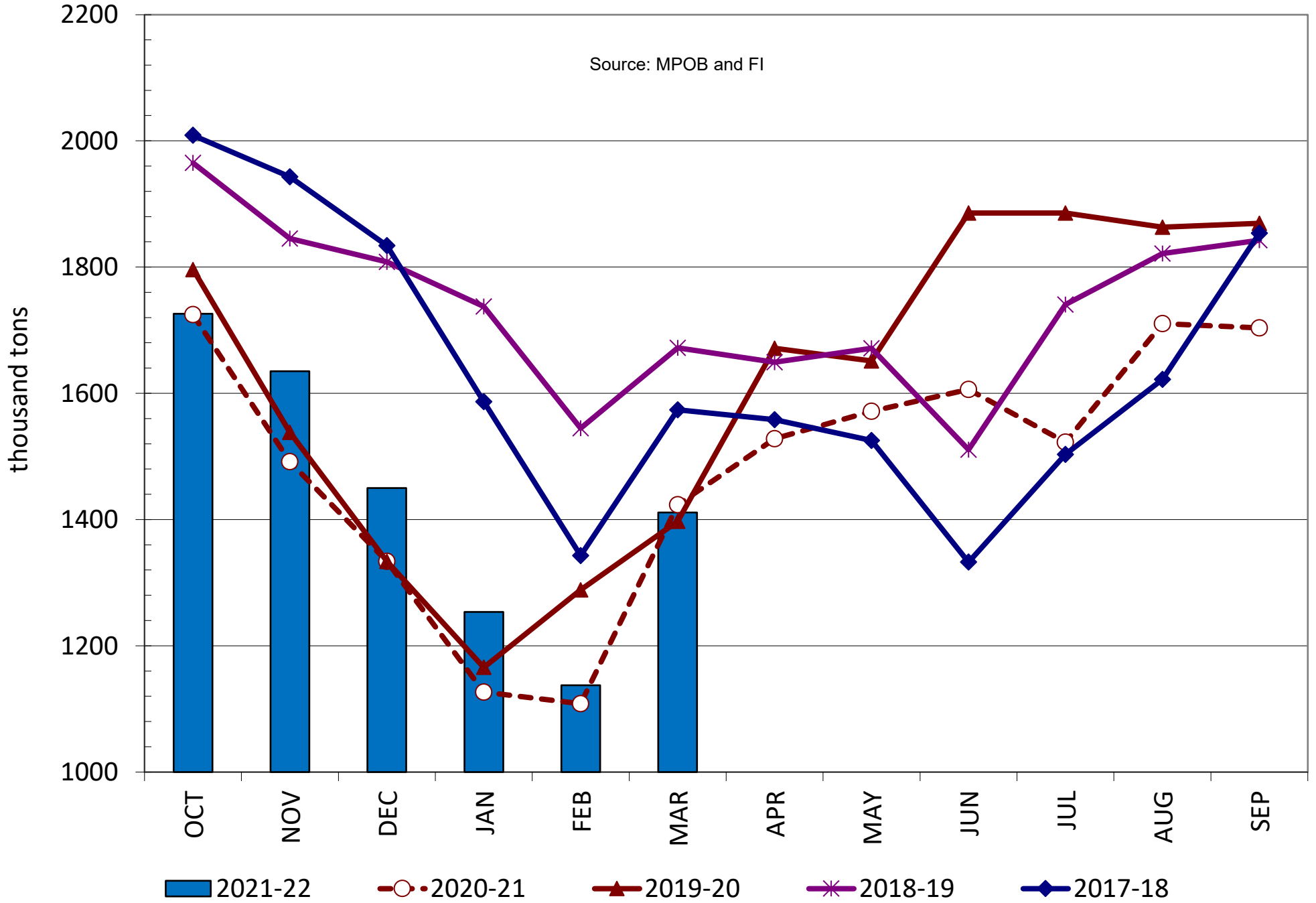
# MALAYSIAN PALM STOCKS

Source: MPOB and FI



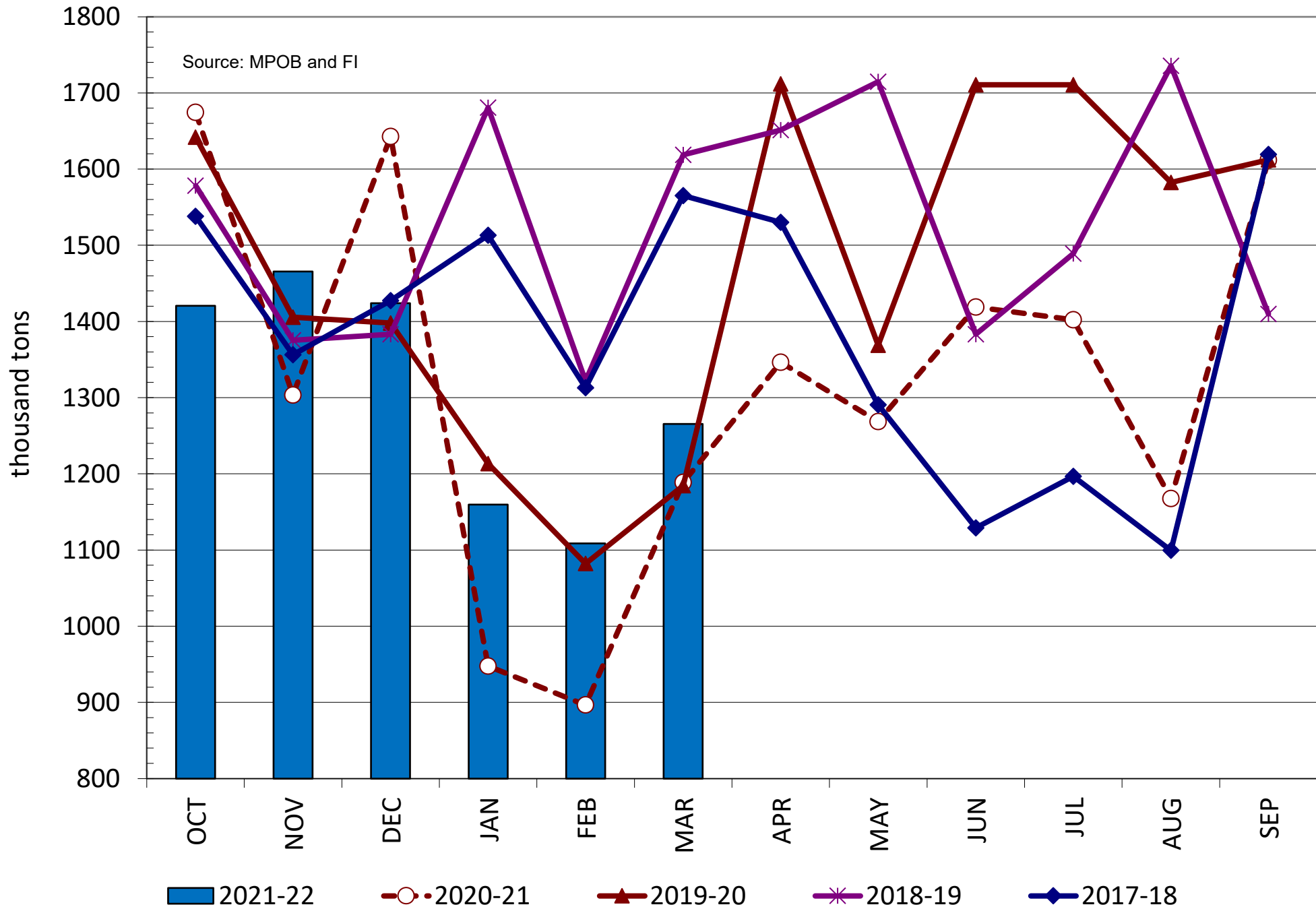
# MALYSIAN PALM PRODUCTION

Source: MPOB and FI

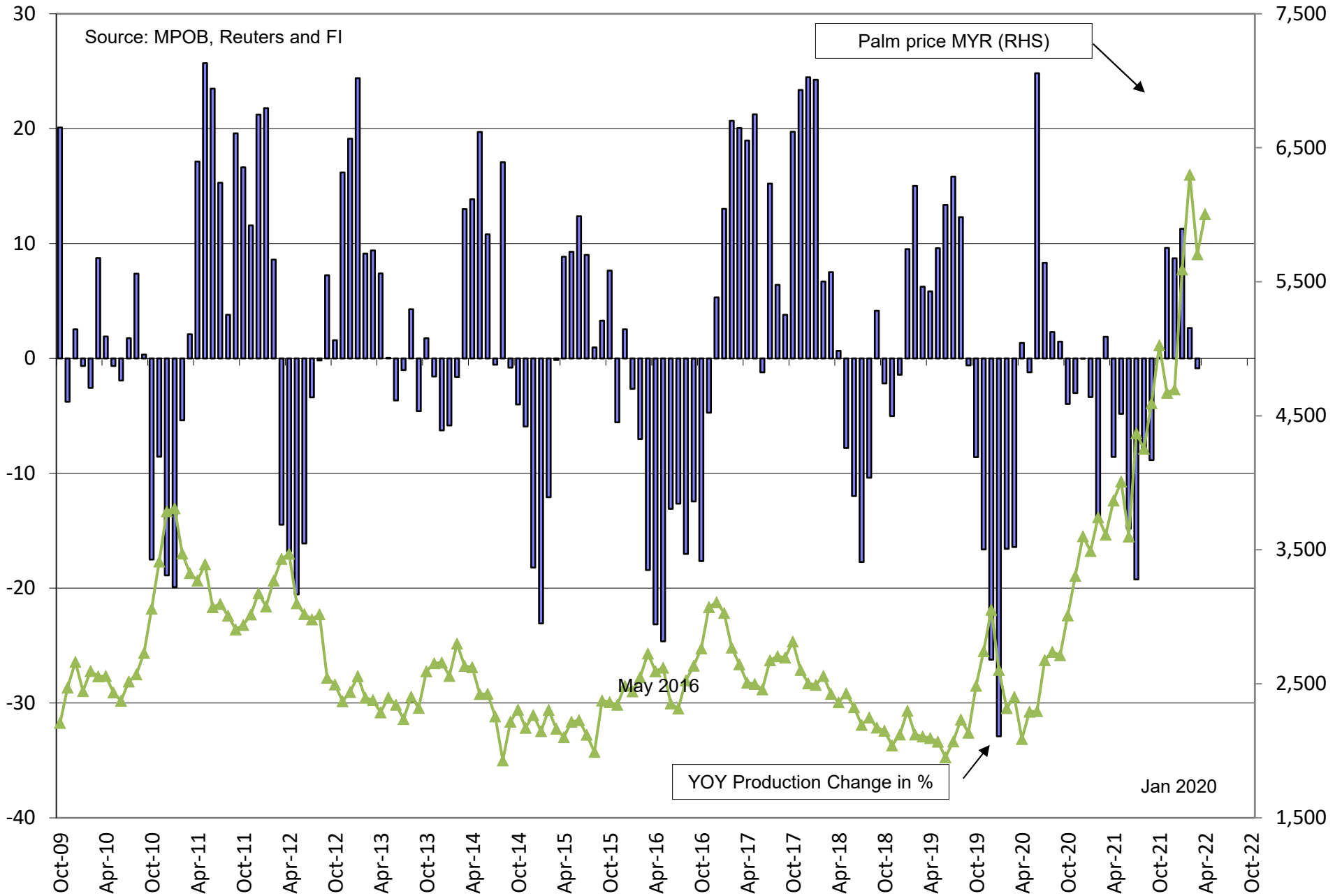


# MALAYSIAN PALM EXPORTS

Source: MPOB and FI

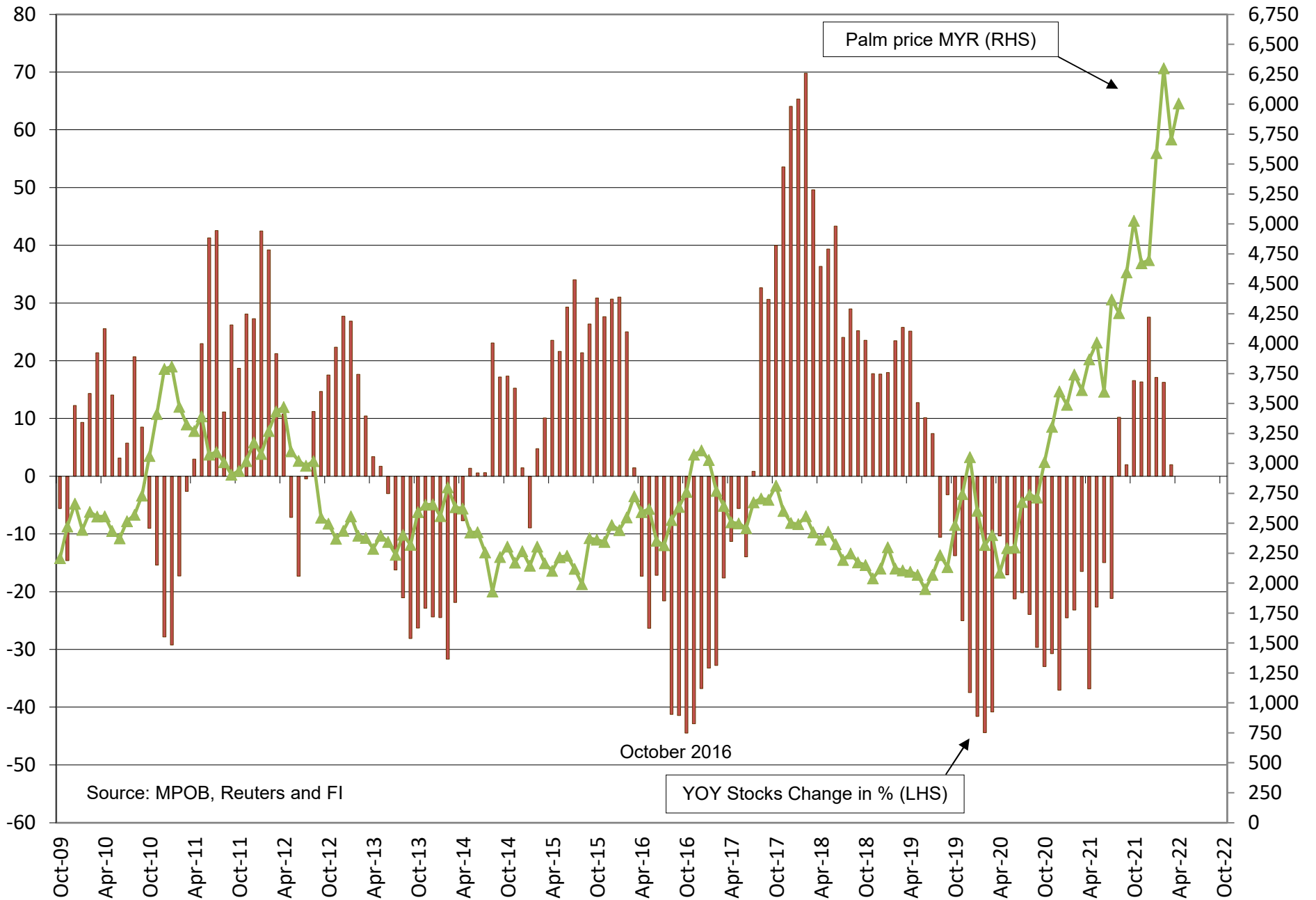


# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO





# Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



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