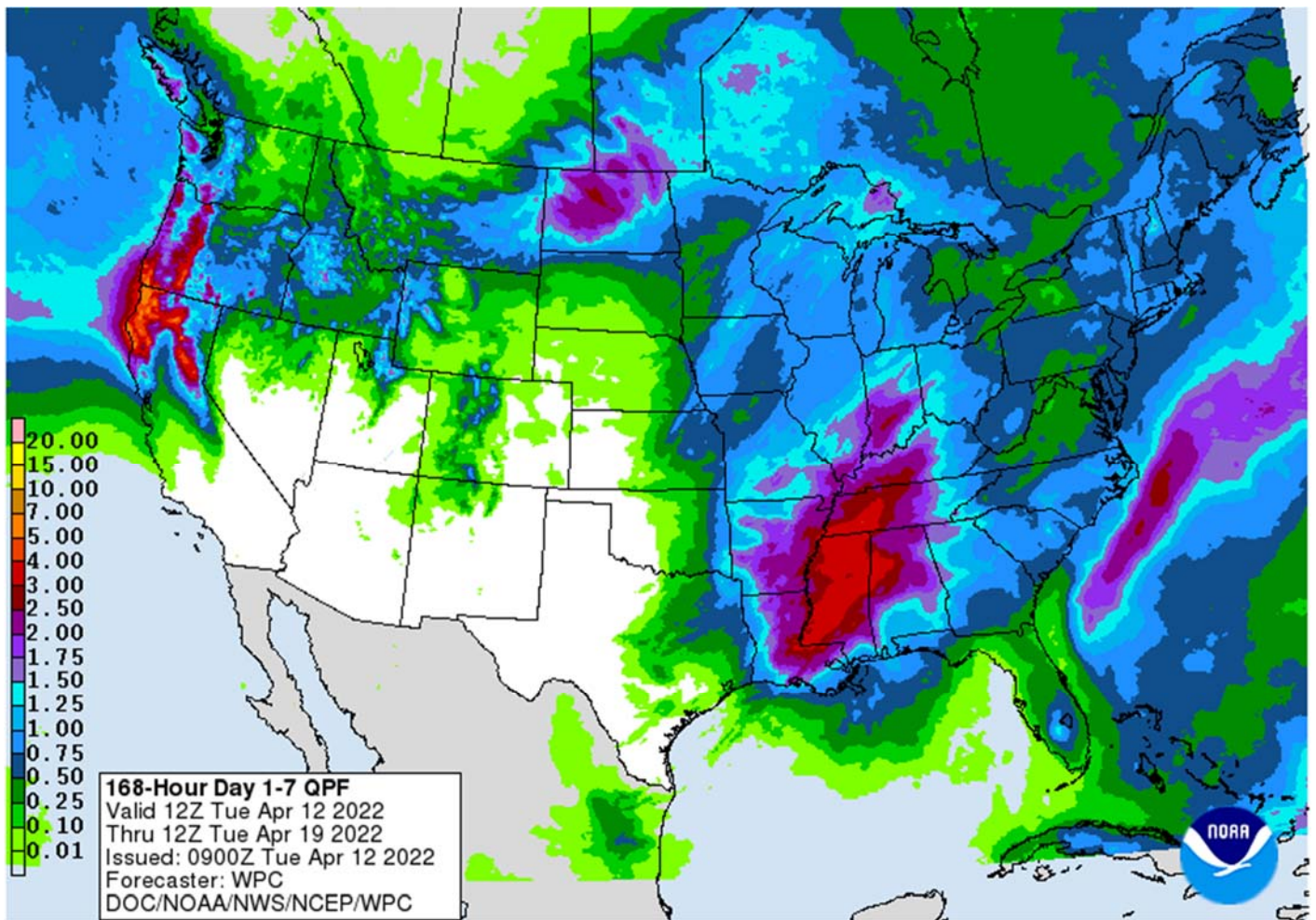




Inflation concerns, higher outside energy markets and ongoing fund buying drove agriculture prices higher. New crop soybeans and corn gained on old crop. Wheat was higher from ongoing Black Sea concerns and Egypt in for wheat (they passed last two import tenders). US CPI was up 1.2% from the previous month (highest month over month since 2005). Year over year was up 8.5% (highest in 41 years). The US White House Administration granted E15 ethanol blending, at least for the summer driving months. We see no changes to the US corn balance sheet over the next couple of months but long term, if this stands, we will increase our US corn for ethanol use.

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Excessive rain fell in southern Nata, South Africa Monday and early today with more than 11.00 inches reported in several areas.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- The additional rainfall occurred over already saturated ground and in an area where flooding has occurred a couple of other times during the summer growing season.
 - Damage was greatest in urban areas, but some agricultural areas nearly also suffered from the excessive rain event
- Argentina is moving into a full week of dry biased weather
 - Temperatures will be seasonable
 - Next week's weather will trend a little wetter and cooler
 - Rain is expected in the second half of the week and it may disfavor the northwest
 - Late season crops will benefit most from the moisture
 - Temperatures will be a little frosty again early next week, but early indications suggest damage potentials would not be any greater than that which occurred in last week's frost event
- Additional significant rain fell overnight in western Parana, southern Mato Grosso do Sul and southern Paraguay after beginning in those areas earlier this week
 - Rainfall varied 1.34 to more than 2.00 inches in the region and most of that occurred over saturated soil
- Brazil's rain today will be greatest in Parana, southern Mato Grosso do Sul and eastern Paraguay where 0.40 to nearly 2.00 inches will result again.
 - The precipitation will shift northward Wednesday and Thursday passing briefly through the drier areas of Mato Grosso do Sul, Mato Grosso and southern Goias offering temporary relief.
 - Rainfall of 0.25 to 0.75 inch and a few amounts over 1.00 inch are expected
 - The moisture will be welcome after recent drying, but more will be needed to protect subsoil moisture for use during the dry season which is beginning to evolve
 - Late season crops reproduce in late April and May making the next few weeks very important to Safrinha corn and cotton
 - Additional timely rain will be needed
- Brazil's center west, center south and interior far south will be dry after Wednesday and Thursday's rain event for at least a week and maybe 10 days.
 - Some partial relief to dryness is expected in Mato Grosso do Sul, northern Mato Grosso, Bahia and northern Minas Gerais, but moisture deficits will remain
- North America's blizzard is beginning to evolve today, but the worst conditions are expected tonight and Wednesday from North Dakota to Manitoba and western parts of Ontario
 - Snow accumulations of 8 to 20 inches are expected with local totals of 20-25 inches possible
 - Livestock stress will be quite high with some concern over animal health
 - The storm will be serious enough to threaten the older animals, especially if they slip and fall in the snow
 - Newborn calves will have to be protected from the snow and wind to prevent death
 - Some road closures are likely
 - Power Outages are also expected
 - Flood potentials will rise once again following this event due to saturated field conditions, already high river and stream flows and additional precipitation periodically
- Western U.S. hard red winter wheat areas will remain dry or mostly dry through the next ten days
 - Some computer forecast models have suggested a rising precipitation potential might occur after day ten, but World Weather, Inc. has its doubts
- West and South Texas will be dry for ten days
 - A few showers of limited significance are expected in April 23-27, but confidence is low

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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
- U.S. Midwest, Delta and Tennessee River Basin are not expecting excessive rainfall to occur over the next ten days to two weeks, but mild to cool temperatures at times along with saturated soil conditions and brief periods of additional rainfall will maintain poor planting conditions.
- U.S. southeastern states will be drying down over the next couple of weeks, although some showers and thunderstorms will occur infrequently to temporarily slow the drying process
- Montana and the western Dakotas will get some benefit from today and Wednesday's snow event
 - Topsoil moisture will be briefly increased
- Canada's western Prairies are not expected to get much precipitation in the coming week, although there is some potential for light precipitation in the April 20-26 period.
- Ontario and Quebec will experience routinely occurring precipitation this week maintaining moisture abundance.
- Tropical Storm Megi continued to rain in the central Philippines Monday
 - Some flooding has occurred in recent days, but the storm will dissipate today
 - Lingering rainfall will keep the central parts of the nation wet with additional rain for a little while
 - The storm was still located over the central Visayas Islands where it should dissipate
- Typhoon Malakas, the season's first typhoon in the western Pacific Ocean poses no threat to land
 - 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
- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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 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
 - Heavy rain in Natal should abate after today
 - 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 +13.37
 - The index will continue strongly positive the remainder of this week and into the weekend.

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>

Bloomberg Ag Calendar

Tuesday, April 12:

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

Macros

US CPI (M/M) Mar: 1.2% (est 1.2%; prev 0.8%)

US CPI Ex Food And Energy (M/M) Mar: 0.3% (est 0.5%; prev 0.5%)

US CPI (Y/Y) Mar: 8.5% (est 8.4%; prev 7.9%)

US CPI Ex Food And Energy (Y/Y) Mar: 6.5% (est 6.6%; prev 6.4%)

US Real Average Hourly Earning (Y/Y) Mar: -2.7% (prev -2.6%; prevR -2.5%)

US Real Average Weekly Earnings (Y/Y) Mar: -3.6% (prev -2.3%; prevR -2.2%)

85 Counterparties Take \$1.710 Tln At Fed Reverse Repo Op (prev \$1.759 Tln, 85 Bids)

Corn

- Corn futures were sharply higher following a temporarily summer E15 blend announcement by the White House and higher outside related markets (wheat, soybeans and crude oil). May corn futures are near their all-time contract high while December made a new high.
- WTI crude oil (May) was up \$6.13 at 1:00 pm CT. Russian oil production and gas output fell to 2020 levels. The WTI market has been choppy so far this week. RBOB was also up sharply.
- The E15 will be available during the June 1 to Sept. 15 period. We heard RIN prices were unchanged to slightly lower this morning following the announcement, an indication traders expect no immediate impact from this announcement. There is, however, some concern from US domestic end users that compete with ethanol plants over securing corn. Spot corn is currently hard to source across the far western Great Plains for some selected areas.
- Nothing materially changes over the short term for our US corn for ethanol demand. Long term it could lead to higher corn use but by a minimal 100 million bushels, then 200 million longer term after pipelines adapt.
- The US already has an ethanol blend rate of over 10 percent, looking at EIA data. E15 could be easily achieved, in our opinion, if blended at the rack.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

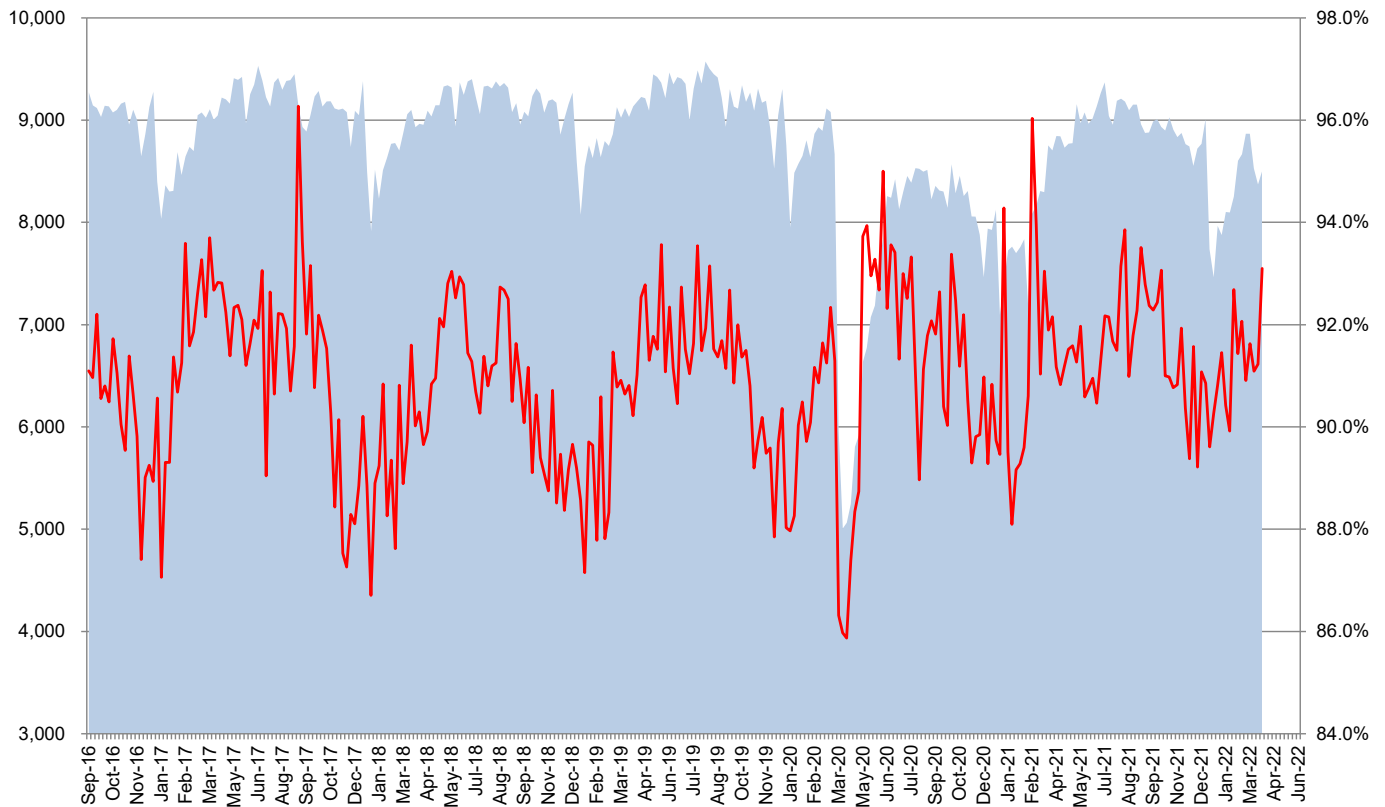
W: 312.604.1366 | treilly@futures-int.com

- US export demand and outside related news should remain the driver for corn futures over the short term.

Export developments.

- South Korea’s NOFI bought 207,000 tons of corn in three consignments for July and August arrival (\$377.55-\$379.40/ton). Some speculate origin was Brazil.

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



Source: EIA, USDA and FI

■ Total Blend Etoh

— Etoh Blend %

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
3/4/2022		1028	31	9.6%		25,271	338	14.5%	24.3
3/11/2022		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022		1036	-6	7.4%		26,529	381	25.6%	25.2
4/1/2022		1003	-33	2.9%		25,903	-626	25.5%	26.4
4/8/2022		-10 to +10				-100 to -250			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	775.25	10.75	MAY2	807.00	4.00	MAY2	2.16	Spot DDGS IL
JUL2	771.00	12.25	JUL2	768.00	7.25	JUN2	2.16	Cash & CBOT
SEP2	742.75	13.00	SEP2	627.75	5.75	JUL2	2.16	Corn + Ethanol
DEC2	729.75	11.75	DEC2	617.00	0.50	AUG2	2.16	Crush
MAR3	732.25	12.75	MAR3	613.00	(0.75)	SEP2	2.16	0.76
MAY3	732.50	12.75	MAY3	612.50	(0.75)	OCT2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.16	896.50	5.75	MAY2	1.42	327.50	10.75
JUL2	JUL2	2.15	890.50	8.50	JUL2	1.44	340.50	10.25
SEP2	SEP2	2.08	801.75	7.75	SEP2	1.49	364.75	8.50
NOV2	DEC2	2.06	775.25	7.50	DEC2	1.51	370.00	6.75
MAR3	MAR3	2.03	751.25	2.25	MAR3	1.49	356.00	3.75
MAY3	MAY3	2.02	747.00	0.75	MAY3	1.46	334.25	1.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-8 k unch	
APR +104 / 109 k unch	APR +70 / 85 k	up5/up10	Toledo	-35 n unch
MAY +95 / 102 k unch	MAY +70 / 85 k	up5/up10	Decatur	+22 k unch
JUNE +90 / 100 n unch	JUNE +45 / 65 n	up15/up20	Dayton	-10 n unch
JULY + / 90 n unch	0-Jan 0		Cedar Rapids	+6 n unch
AUG +97 / u unch			Burns Harbor	-15 n unch

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	357.0	354.6	353.1	349.2	347.7	347.7	BrgF MTCT APR	600	unchanged
China 2YC Maize Cif Dalian (DCE)	442.3	447.5	451.5	455.0	458.0	458.8	BrgF MTCT MAY	525	unchanged
Argentina Yellow Maize Fob UpRiver	-302.3	302.7	-	-	-	-	BrgF MTCT JUN	475	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 was higher on follow through fund buying and inflation concerns. Nearby soybean oil rallied with a strong rebound in WTI crude oil.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- There was chatter the US will allow for canola use for renewable biofuel. It's already approved for traditional biodiesel.
- Cargo surveyor SGS reported month to date April 10 Malaysian palm exports at 255,789 tons, 66,965 tons below the same period a month ago or down 20.7%, and 88,250 tons below the same period a year ago or down 25.7%.
- Indonesia's 2022 crude palm oil production is estimated at 48.24 million tons, up from 46.85 million tons in 2021, according to the AgMin. (Reuters)
- June Malaysian palm oil settled 172 ringgit higher to 6,177, a 3 percent increase.
- European Union soybean imports so far for the 2021-22 season (July 1, 2021-April 11, 2022) totaled 10.85 million tons, down from 11.58 million tons by the same week in 2020-21.

NOPA CRUSH REPORT

	FI Mar-22	Trade Est.	Act- Trade*	Feb-22	Jan-22	Mar-21
Crush- mil bu	182.9	na	na	165.1	182.2	178.0
Oil Stocks-mil lbs	1960	na	na	2059	2026	1771
Oil Yield -lbs/bu		na	na	11.93	11.81	11.84
Meal Yield -lbs/bu		na	na	46.99	46.88	47.57

Sources: NOPA, and FI *(Reuters range) (Bloomberg)

Export Developments

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 11Apr22			11Apr21	12Apr20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	10846	+309	-6%	11581	11271
Rapeseed	4008	+67	-25%	5316	5056
Sunflowerseed	438	+20	-42%	753	881
Total seeds	15292	+396	-13%	17650	17208
Soymeal	12739	+397	-5%	13386	14186
Rapeseed meal	437	+1	+32%	330	267
Sunflowerseed meal	1792	+309	-16%	2135	2413
Total meals	14968	+707	-6%	15851	16866
Soyoil	414	+4	+8%	385	378
Rapeseed oil	486	+16	+139%	203	247
Sunflowerseed oil	1520	+28	+8%	1409	1795
Palm oil	3906	+55	-7%	4219	4477
Total oils	6326	+103	+2%	6216	6897
Total	36586	+1206	-8%	39717	40971

Source: European Commission, Reuters, and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		Change
MAY2	1671.50	16.25	MAY2	461.70	2.60	MAY2	75.49	1.19
JUL2	1661.25	20.50	JUL2	458.10	3.90	JUL2	74.01	1.10
AUG2	1620.00	20.75	AUG2	449.40	3.10	AUG2	72.01	1.09
SEP2	1544.50	20.75	SEP2	438.00	3.40	SEP2	70.74	1.00
NOV2	1505.00	19.25	OCT2	426.50	3.90	OCT2	69.54	0.88
JAN3	1505.00	19.00	DEC2	424.90	3.90	DEC2	69.06	0.87
MAR3	1483.50	15.00	JAN3	420.80	4.20	JAN3	68.30	0.75

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-10.25	4.25	May-Jul	-3.60	1.30	May-Jul	-1.48	(0.09)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	174.63	MAY2 44.98%	\$ 876	1015.74	830.39		
JUL2	160.68	JUL2 44.68%	\$ 1,404	1007.82	814.11	EUR/USD	1.0821
AUG2	160.79	AUG2 44.48%	\$ 1,734	988.68	792.11	Brazil Real	4.6825
SEP2	197.24	SEP2 44.68%	\$ 1,356	963.60	778.14	Malaysia Bid	4.2310
NOV2/DEC2	189.44	OCT2 44.91%	\$ 926	938.30	764.94	China RMB	6.3651
JAN3	172.06	DEC2 44.83%	\$ 1,054	934.78	759.66	AUD	0.7462
MAR3	161.44	JAN3 44.80%	\$ 1,100	925.76	751.30	CME Bitcoin	39758
MAY3	150.59	MAR3 44.98%	\$ 784	905.08	739.86	3M Libor	1.03843
JUL3	141.77	MAY3 44.88%	\$ 934	898.48	731.61	Prime rate	3.5000
AUG3	129.85	JUL3 44.68%	\$ 1,258	896.50	724.02		

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

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-130 / +140 n up5/up7	MAY	+11 / +15 k up3/up5	MAY	+480 / +500 k up120/up50
JUNE	-163 / +168 n up8/up8	JUNE	+12 / +16 n up2/up2	JUNE	+310 / +400 q up60/up100
JLY	-180 / +184 n up10/up6	JULY	+12 / +16 n up2/up2	JLY	+310 / +400 u up60/up100
AUG	-225 / +235 q up10/up10	AUG	+20 / +28 u dn2/up5	AUG	+300 / +470 v up100/up70
FEB	+85 / +100 f up5/unch	SEP	+23 / +31 u up1/up6	SEP	+300 / +470 z up100/up70
	Argentina meal	475 17.2	Argentina oil	Spot fob	79.7 5.69

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

- US wheat was higher on follow through fund buying, higher EU wheat futures, concerns over the US and China wheat conditions, and some chatter over improving export demand. Global supply concerns

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

were noted by the news outlets. It should be noted that South America is planting more wheat and India is exporting a large amount of wheat. We still see US wheat export prices above selected exporting nations. Look for an eventual pause in the US wheat futures rally if US export developments remain slow.

- Egypt is in for wheat, and they will accept offers from Russia and Ukraine.
- May Paris wheat futures were up 20.25 euros at 399.25 euros and December was up 13.75 to 364.50 euros.
- France’s AgMin pegged the soft wheat area at 4.79 million hectares (million hectares), down 3.9% on 2021 and 0.7% below the average of the past five years.
- European Union soft wheat exports so far for the 2021-22 season (July 1, 2021-April 11, 2022) totaled 20.63 million tons, down from 21.42 million tons by the same week in 2020-21. EU 2021-22 barley exports reached 6.14 million tons, against 6.40 million a year ago. Corn imports were at 12.61 million tons, against 12.45 million year ago.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 11Apr22	==	==01Jul19	- 11Apr21		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	20635	+200	1985	+19	21423	-4%	1687	+18%
A.2 Wheat flour (*)	422	+9	188	+4	352	+20%	67	+181%
B.1 Durum	771	+34	1080	+5	347	+122%	2176	-50%
B.2 Durum wheat meal	170	+5	4	+0	184	-8%	2	+100%
C. TOTAL A+B	21998	+248	3257	+28	22306	-1%	3932	-17%
D.1 Barley	6138	+2	729	+20	6398	-4%	311	+134%
D.2 Malt	2381	+47	20	+0	2419	-2%	13	+54%
E. Maize	4770	+64	12607	+299	2083	+129%	12450	+1%
F.1 Rye	136	+0	192	+1	138	-1%	0	
G. Oat	119	+1	82	+3	79	+51%	13	+531%
I. TOTAL D-H	13556	+114	13686	+326	11125	+22%	12808	+7%

Source: European Commission, Reuters, and FI

Export Developments.

- Egypt seeks wheat on Wednesday. Shipping will be from 20-31 May for FOB, and C&F arrival offers will be from 1-15 June. They will accept offers from Ukraine and Russia. They pass on their two previous import tenders.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Japan seeks 114,645 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,440 *
U.S.	Hard Red Winter(Semi Hard)	20,210 *
U.S.	Hard Red Winter(Semi Hard)	11,490 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,480 *
Canada	Western Red Spring(protein minimum 13.5 pct)	22,640 *
Australia	Standard White(West Australia)	30,385 **

*Loading between June 1 and June 30, 2022

** Loading between August 1 and August 31, 2022

Source: Japan AgMin, Reuters and FI

- Jordan passed on 120,000 tons of barley.
- Results awaited: Algeria floated another import tender for wheat. 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 milling wheat for LH May and/or through July shipment on April 13.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1102.50	21.25	MAY2	1160.25	18.75	MAY2	1156.00	14.00
JUL2	1110.75	21.75	JUL2	1164.50	19.00	JUL2	1157.25	16.75
SEP2	1107.00	21.00	SEP2	1162.50	18.50	SEP2	1136.00	18.00
DEC2	1099.25	18.00	DEC2	1159.50	17.50	DEC2	1133.25	16.25
MAR3	1088.25	16.50	MAR3	1156.00	19.50	MAR3	1127.75	13.75
MAY3	1066.75	13.75	MAY3	1134.00	22.25	MAY3	1084.00	0.00
JUL3	980.50	10.50	JUL3	1032.00	20.75	JUL3	1026.50	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAY2	15.70	0.075	JUL2	16.03	0.085
			SEP2	16.08	0.145

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
APR	+110 / 130 k	unch	APR	+175 k	unch	Toledo	-20 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	399.75	20.25	100,236	(5,398)	US SRW FOB	\$445.00	\$10.90
SEP2	370.50	12.25	150,423	(349)	US HRW FOB	\$511.20	\$12.80
DEC2	365.25	13.75	193,516	1,627	Rouen FOB 11%	\$427.65	\$12.50
MAR3	362.25	14.00	14,015	345	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0821				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$516.15	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/12/22

Chicago May **\$9.75** to **\$12.00** range, December **\$8.50-\$11.00**

KC May **\$10.50** to **\$12.00** range, December **\$8.75-\$11.50**

MN May **\$10.75-\$12.00**, December **\$9.00-\$11.75**

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/7/2022			3/31/2022 Last Week			4/8/2021 Year Ago		
Beans	21/22	800-1000		21/22	800.8		20/21	90.5	
	n/c	200-400		22/23	298.5		21/22	265.5	
					Sales to China	435.7		Sales to China	(55.0)
Meal			Shipped			Shipped			Shipped
	21/22	50-150	150-300	21/22	66.2	237.8	20/21	71.5	206.0
	n/c	0-25		n/c	0.0		21/22	26.0	
Oil			Shipped			Shipped			Shipped
	21/22	0-15	10-40	21/22	6.3	50.2	20/21	(1.4)	8.3
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	650-850		21/22	782.4		20/21	327.7	
	n/c	100-300		22/23	145.2		21/22	52.6	
					Sales to China	(17.3)		Sales to China	(23.7)
Wheat	21/22	100-200		21/22	156.3		20/21	(56.6)	
	n/c	100-250		22/23	223.0		21/22	274.4	

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

Source: Futures International and USDA

Disclaimer

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

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

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

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

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

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