



Private exporters reported the following activity:

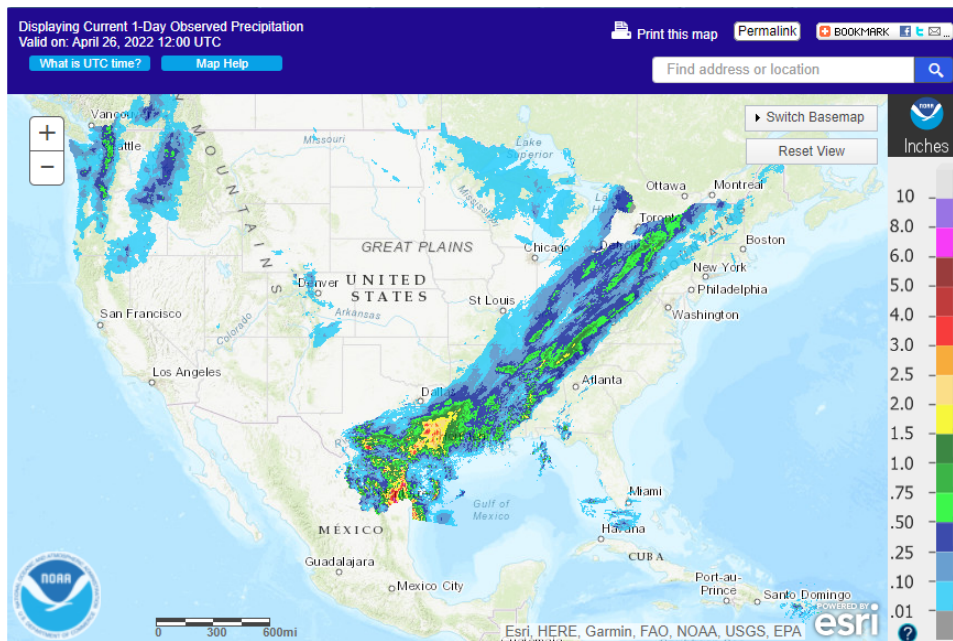
-132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
-133,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 78,000 metric tons is for delivery during the 2021/2022 marketing year and 55,000 metric tons is for delivery during the 2022/2023 marketing year

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	362	159	2	84	109
FI Est. Managed Money F&O	378	168	1	85	108

The USDA crop progress report initially lent support for US agriculture futures. Higher energy prices added to the firm undertone. The USD was sharply higher and US equities lower. July soybean meal was down for the 4th consecutive day. Soybeans were mixed. July soybean oil nearly reached a contract high. July corn also trading near its contract high. Chicago and KC wheat traded higher. July MN hit a contract high. September rice also reached a contract high, in part to very slow plantings for Arkansas, US's largest producing state.

StatsCan prospective plantings suggested producers are looking to expand wheat and oats plantings, and plant less canola and barley. The corn area was reported above trade expectations.

Weather

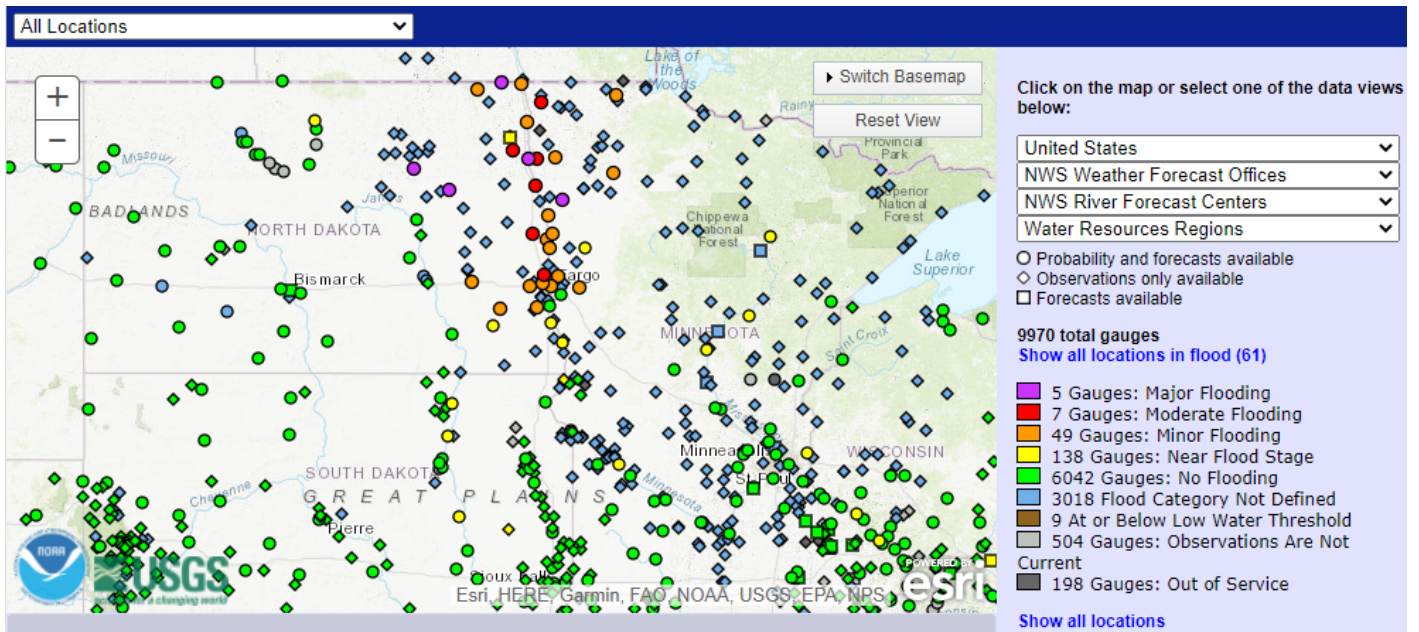
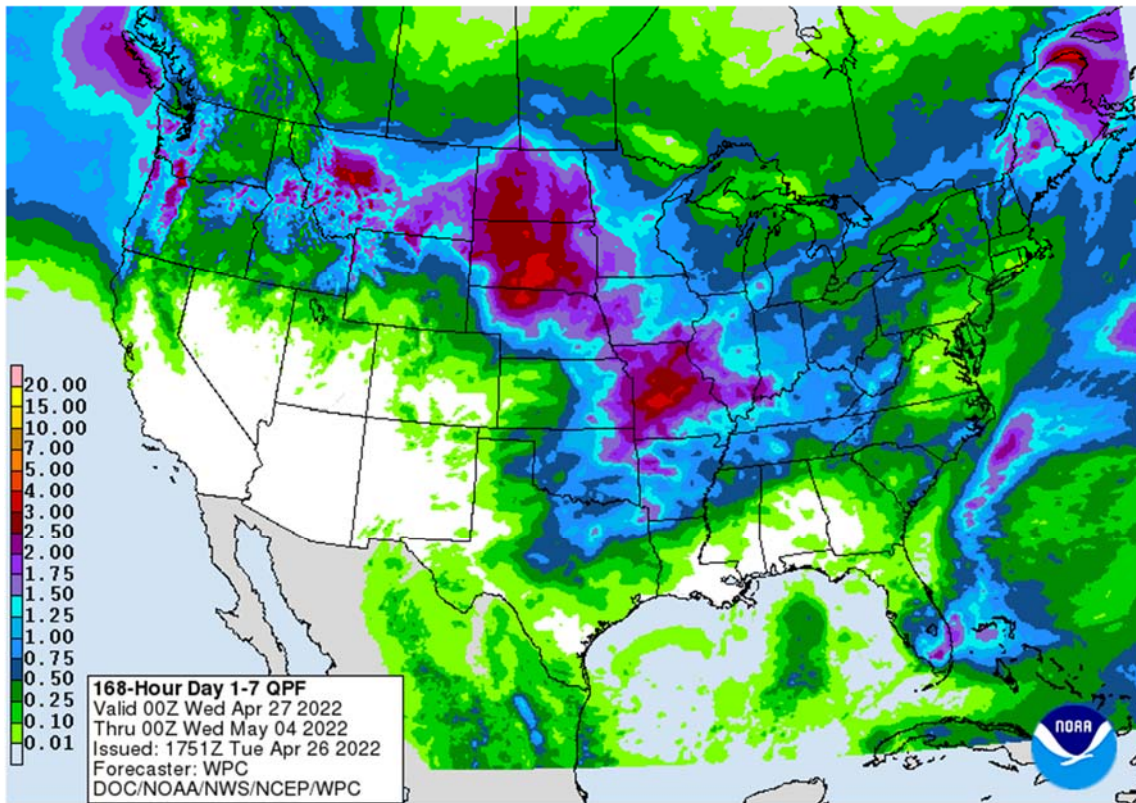


Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



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

Temperature Forecasts

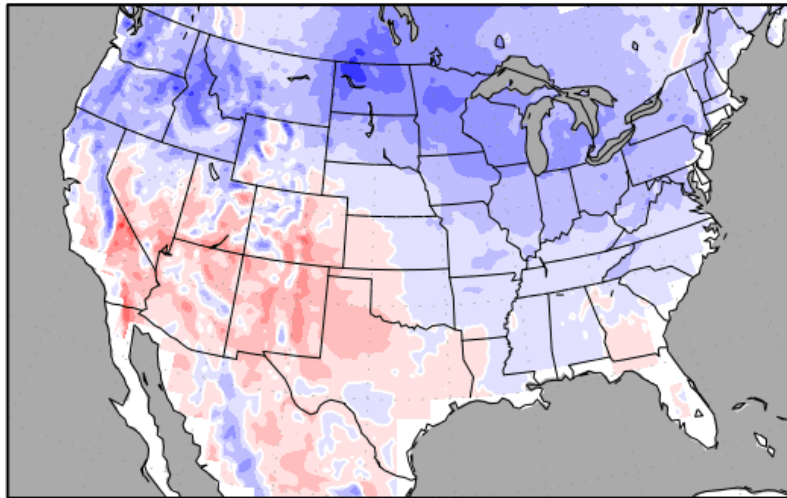
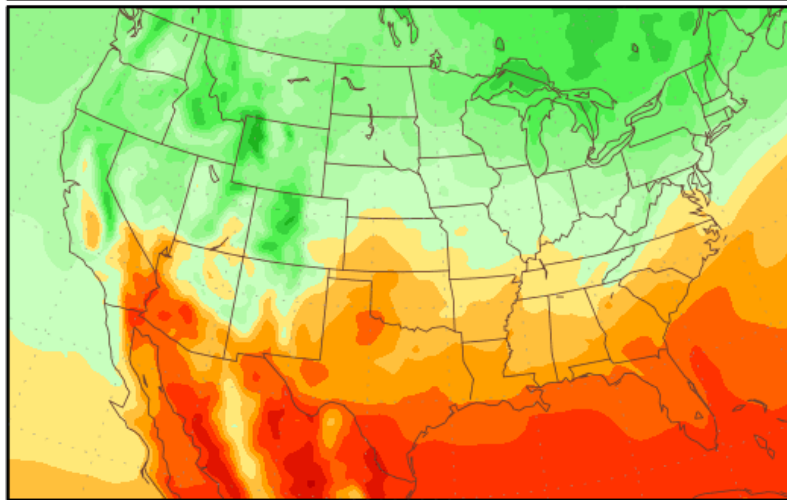
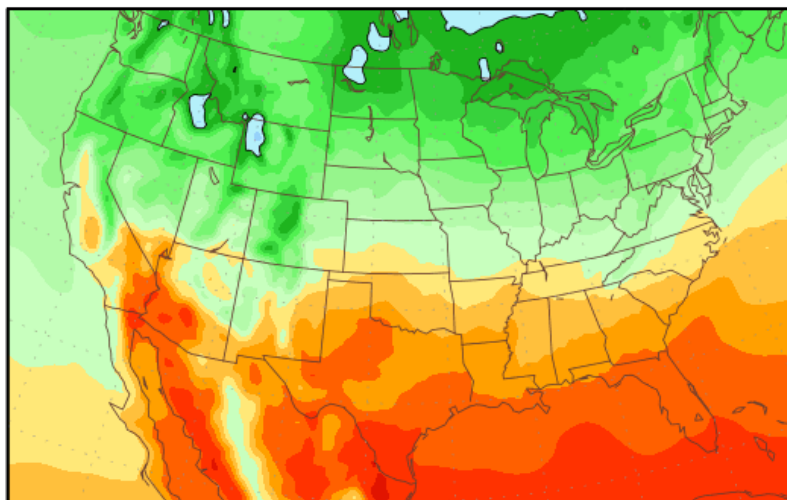
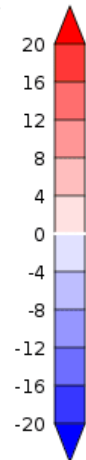
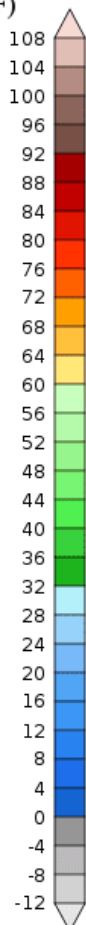
Mean Surface Temperature (°F)
during the period:

Tue, 26 APR 2022 at 00Z
-to-
Wed, 04 MAY 2022 at 00Z

Wed, 04 MAY 2022 at 00Z
-to-
Thu, 12 MAY 2022 at 00Z

Temperature Anomaly
during the first period:

Tue, 26 APR 2022 at 00Z
-to-
Wed, 04 MAY 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z26APR2022

GRADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Frost and freeze conditions this morning in the central Plains and western soft wheat areas of the Midwest had little to no impact on production potentials for 2022
 - Temperatures were not low enough to permanently damage any crop
- Soil moisture is still rated adequate to excessive across most of the U.S. Midwest and the northern U.S. Plains and this has delayed fieldwork so far this spring in many areas
 - Weather conditions will be drier biased through the end of this week in the majority of these areas, but cool temperatures will limit drying rates and raise some worry for corn planted in cool and wet soil never performs well
 - That fact and the high expense for inputs this year will likely keep farmers out of the fields for a while longer
 - Weather this weekend and especially next week will be wetter biased again across the Midwest and temperatures will be mild to cool perpetuating the poor environment for fieldwork keeping progress sluggish if it advances much at all
- North Dakota, Manitoba, northern Minnesota and a few areas in far southeastern Saskatchewan Canada are much too wet
 - Snow remains on the ground in parts of this region, the soil is saturated, and some river and stream flooding is under way resulting in no opportunity for fieldwork
 - Another storm system will impact these areas Friday into the weekend with 0.50 to 1.50 inches of moisture resulting and local totals over 2.00 inches
 - The additional moisture and melting snow will worsen flood conditions and ensure an extended period of delay to fieldwork
 - One more storm system “may” impact the northern U.S. Plains during mid-week next week maintaining these excessively wet conditions and possibly delaying fieldwork until mid-May for some areas
- Eastern Montana, the western U.S. Dakotas, and other areas in southern South Dakota and southwestern Minnesota have a more favorable moisture profile and if the region is a little wet today it will dry down quickly between weather systems since subsoil moisture is not excessively wet like it is farther to the north
- Southwestern U.S. hard red winter wheat areas are unlikely to get significant rainfall during the next two weeks, although a few showers will be possible
 - The environment will continue to be stressful for unirrigated crops and yield potentials will remain low
- Other wheat areas in the central U.S. Plains will get some timely rainfall to support a fair crop development, but more routinely occurring rainfall is needed with temperatures in a seasonable range to support the best conditions
- West Texas cotton areas are unlikely to get more than a few sporadic showers during the next ten days to two weeks and worry over planting moisture in dryland fields will remain high
- South Texas will receive some welcome rain today that might improve dryland field conditions briefly, but more rain will be needed, and little is expected.
- Texas Coastal Bend areas are unlikely to get much rain during the next two weeks, although a few showers are possible infrequently
- U.S. southeastern states will experience net drying over the next two weeks
 - Crop moisture stress is expected to evolve during May, but excellent planting conditions are likely until then
- Lower U.S. Delta crop areas will experience net drying conditions for a while favoring fieldwork of all kinds

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

- U.S. far west will continue dry from central and southern California through the southwestern desert region where cotton and other crops are grown
- U.S. Pacific Northwest precipitation will occur more routinely in the next couple of weeks which may improve dryland crop development potential in Oregon and improve the outlook for unirrigated winter wheat throughout the region from Idaho to Washington
- Southwestern Canada's Prairies will continue too dry for ideal planting and establishment conditions; although planting is under way
 - Timely rainfall is needed to support improved emergence and establishment
- Manitoba, Canada will experience the greatest delay to spring planting this season, but conditions could improve greatly with some drier and warmer weather
- Ontario and Quebec soil moisture is abundant, and some drying will be needed next month to support spring planting, but there is sufficient time for improvement
- Concern about Mato Grosso, Brazil Safrinha corn and cotton will continue over the next ten days
 - Some showers are advertised in the second week of the outlook, but early indications suggest only a limited amount of moisture will occur
 - Crop moisture stress will rise until that precipitation evolves and once the showers begin they may need to prevail for a while to raise soil moisture for the second half of the reproductive and filling season for cotton and corn
- Western Argentina is still drying down, but summer crops are not being harmed by the pattern
 - Rain will be needed in the second half of May and June to support winter wheat and other winter crops that get planted at that time; until then, there is not much reason for concern over dryness
- Waves of rain will impact southern Paraguay, eastern Argentina, Uruguay and far southern Brazil during the next ten days maintaining wet field conditions in those areas
 - The region to be impacted will include the south half of Parana and southern Paraguay into Chaco, Santa Fe and eastern Buenos Aires, Argentina
 - Fieldwork will be slowed in these areas and some crop quality concerns will arise over time
- Frequent rain from the Amazon River Basin through Colombia, western Venezuela and Ecuador to parts of Central America will induce local areas of flooding in the next ten days
- Europe precipitation will occur most often from Spain, Portugal and parts of southern France into southern Belarus, central and western Ukraine and parts of western Russia over the next ten days to two weeks
 - No heavy rain is expected, but enough will occur to support winter and spring crop development
 - Some disruption to fieldwork will be possible periodically
- Temperatures in Europe and the western CIS are expected to be near to below normal during the next ten days while the eastern CIS New Lands and Kazakhstan are warmer than usual
 - Parts of Central Asia will also be quite warm
- Western Commonwealth of Independent States weather will include frequent bouts of rain, drizzle and some snow during the next ten days
 - Soil moisture will continue rated adequate to excessive with areas from southern Belarus and northwestern Ukraine into the middle Ural Mountains region wettest and carrying the greatest need for drier weather
 - Fieldwork will advance a little slower than usual in some areas because of wet field conditions and some occasional precipitation. Drier and warmer weather would be best in promoting fieldwork, but big changes are not very likely for a while
- India weather will remain normal for this time of year
 - Bouts of rain will occur from West Bengal through Bangladesh to the far Eastern States
 - Some showers will also occur in far southern India, but they should be brief and very light
 - Harvest progress should advance well

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

- North Africa rainfall over the next ten days will be greatest in northern Algeria and northern Tunisia where some areas will receive 2.00 to 4.00 inches of rain while others receive 0.50 to 1.50 inches
 - Morocco will be driest with only a few sporadic showers
 - Conditions will be good for reproducing and filling winter crops
- West-central Africa rainfall is expected to be frequent over the next ten days maintaining a very good environment for coffee, cocoa, sugarcane, citrus and some cotton
 - A boost in rainfall would be welcome in cotton areas
- South Africa rainfall should be a little less frequent and less significant in this coming week to ten days relative to that of last week
 - The nation needs net drying to support better summer crop maturation and harvest conditions
 - Too much moisture in recent weeks has delayed harvesting and reduced cotton and some oilseed quality
 - Crop maturation and harvest conditions should improve
- China weather is expected to be relatively normal for this time of year, during the next ten days to two weeks
 - Rain frequency will be greatest near and south of the Yangtze River
 - Precipitation in the Yellow River Basin and North China Plain will be most limited and net drying is expected, but that is not unusual for this time of year
 - Heilongjiang will also be wetter biased with precipitation both early this week and again during the weekend
 - Soil temperatures are warm enough to plant spring wheat and sugarbeets in the northeast of China and warm enough for some corn planting across east-central parts of the nation. Fieldwork should advance around anticipated rainfall.
- Recent soil assessments show the Yellow River Basin and North China Plain becoming a little too dry, but much of the winter crop is irrigated and there will be some timely rainfall in the next ten days that should maintain a good outlook for winter crop and spring crops
 - Planting is advancing swiftly after recent warm and dry biased conditions
- China's rapeseed crops are in mostly good condition, but a close watch on rainfall is warranted because of the threat frequent rain might have on crop quality and harvest progress next month
- Central Queensland, Australia received some heavy rainfall Monday
 - The impact was low, but harvest delays resulted
 - The region is a minor production area
- Rain in eastern Australia will overspread most of New South Wales in the next couple of days inducing some delay to summer crop harvesting, but bolstering soil moisture for future winter crop planting
 - Some Central New South Wales locations will receive 1.00 to 2.50 inches of rain today and some additional amounts over 1.00 inch Friday
 - Cotton quality might be briefly compromised
- Portions of Kazakhstan have need for more moisture and the region should be closely monitored for dryness later this growing season
- Xinjiang, China precipitation is expected to continue mostly in the mountains, but the precipitation will improve spring runoff potentials in support of better irrigation water supply
- Turkey, northern Iran and northern Afghanistan will be the wettest Middle East countries over the next ten days
 - Rain is still needed in Syria, Iraq and neighboring areas to the south
- Southeast Asia rainfall is expected to be abundant in Indonesia, Malaysia and Philippines while a little erratic in the mainland crop areas during the next ten days
 - Overall, crop conditions will remain favorable

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

- A developing tropical cyclone is expected over the southern Philippines the next few days that will evolve into a tropical storm later in the week over the South China Sea
 - Some moderate to locally heavy rainfall is likely in the central and southern Philippines over the next couple of days as the disturbance pushes through central areas
 - The tropical cyclone could move across Luzon island or Taiwan early during the middle part of next week after becoming better organized in the South China Sea this weekend
- Eastern Mexico will receive rain today and Wednesday increasing soil moisture in many areas
 - Western areas will be dry biased
- Central America precipitation will slowly expand northward in the next few weeks
 - the moisture will be good for most crops
- Today's Southern Oscillation Index was +17.79 and it will continue rising for a while longer.
- New Zealand weather has been mostly good recently, but central parts of the nation have been drier than usual and precipitation in the next ten days will be very limited

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, April 26:

- **Statistics Canada publishes report on seeded area for wheat, barley and canola**
- MARS monthly report on EU crop conditions
- Geneva Sugar Conference, day 1
- EU weekly grain, oilseed import and export data
- EARNINGS: ADM

Wednesday, April 27:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Geneva Sugar Conference, day 2
- EARNINGS: Bunge, Pilgrim's Pride

Thursday, April 28:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's Conab releases production numbers for sugar, cane and ethanol (tentative)

Friday, April 29:

- 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
- Vietnam's General Statistics Office releases coffee, rice and rubber export data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Japan, Indonesia

Source: Bloomberg and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Statistics Canada Area Update

	Actual	Average estimate	Act.-Ave.	Lowest estimate	Highest estimate	Statscan 2021*	YOY	YOY 2022-2021
All wheat	25.031	24.2	0.9	22.9	26.2	23.360	1.7	7.2%
Durum	6.224	5.8	0.5	5.3	6.3	5.530	0.7	12.5%
Canola	20.897	22.1	(1.2)	18.5	23.5	22.479	(1.6)	-7.0%
Oats	3.992	3.8	0.2	3.4	4.0	3.423	0.6	16.6%
Barley	7.491	8.0	(0.5)	7.6	8.8	8.296	(0.8)	-9.7%
Corn	3.715	3.4	0.3	3.2	3.7	3.492	0.2	6.4%
Soybeans	5.358	5.5	(0.2)	5.1	6.0	5.321	0.0	0.7%
Lentils	4.486	4.3	0.2	4.1	4.5	4.303	0.2	4.2%
Flax	0.867	1.0	(0.2)	0.9	1.2	1.027	(0.2)	-15.6%
Peas	3.551	4.0	(0.4)	3.7	4.3	3.820	(0.3)	-7.0%

Source: StatsCan, Reuters, and FI * Note: 2021 Statistics Canada estimates reflect revised, end-of-season planting figures.

Full table

Table 1
March estimates of principal field crop areas

	2020	2021	2022 ^{1P}	2020 to 2021	2021 to 2022
	thousands of acres			% change	
Total wheat (including winter wheat remaining) ²	24,982	23,360	25,031	-6.5	7.2
Durum wheat	5,689	5,530	6,224	-2.8	12.5
Spring wheat	17,926	16,481	17,634	-8.1	7.0
Winter wheat ³	1,368	1,349	1,173	-1.4	-13.0
Barley	7,561	8,296	7,491	9.7	-9.7
Canary seed	273	314	268	15.0	-14.7
Canola	20,783	22,479	20,897	8.2	-7.0
Chick peas	298	186	175	-37.7	-5.6
Corn for grain	3,559	3,492	3,715	-1.9	6.4
Dry beans	457	437	337	-4.3	-22.9
Dry field peas	4,255	3,820	3,551	-10.2	-7.0
Fall Rye	390	433	436	11.0	0.8
Flaxseed	931	1,027	867	10.4	-15.6
Lentils	4,233	4,303	4,486	1.7	4.2
Mustard seed	256	308	457	20.2	48.3
Oats	3,839	3,423	3,992	-10.8	16.6
Soybeans	5,070	5,321	5,358	5.0	0.7
Summerfallow	1,726	1,337	1,618	-22.6	21.0
Sunflower seed	112	101	112	-9.4	10.6

P preliminary

1. The methodology used for area estimates for the Atlantic provinces and British Columbia was modified in 2014. For more information, see note to readers.

2. Represents the sum of winter wheat, spring wheat and durum wheat.

3. The area remaining after winterkill.

Note(s):

The estimates in this table have been rounded to the nearest thousand. The percentage changes reflect the unrounded estimates.

Wheat types may not add up to total wheat as a result of rounding.

Source(s): Table 32-10-0359-01.

Macros

US Philadelphia Fed Non- Manufacturing Regional Business Activity Index Apr: 29.3 (prev 32.4)

US Durable Goods Orders Mar P: 0.8% (est 1.0%; prev -2.1%; prevR -1.7%)

US Durables Ex Transportation Mar P: 1.1% (est 0.6%; prev -0.6%; prevR -0.5%)

US Cap Goods Orders Nondef Ex Air Mar P: 1.0% (est 0.5%; prev -0.2%; prevR -0.3%)

US Cap Goods Ship Nondef Ex Air Mar P: 0.2% (est 0.5%; prev 0.3%; prevR 0.2%)

US CB Consumer Confidence Apr: 107.3 (est 108.2; prev R 107.6)

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

- Present Situation: 152.6 (prev R 153.8)
 - Expectations: 77.2 (prev R 76.7)
- US New Home Sales Change Mar: 763K (est 768K; prev 772K)
- New Home Sales (M/M): -8.6% (est -0.6%; prev -2.0%)
 - Median Sale Price (USD): 436.7K or +21.4% (prev 400.6K)
- 84 Counterparties Take \$1.819 Tln At Fed Reverse Repo Op (prev \$1.784 Tln, 82 Bids)

Corn

- July corn traded back above the psychological \$8.00 level. Traders faded the nearby contracts on concerns over slowing US ethanol plant production. Slow US corn planting progress and higher outside energy markets supported the back months. WTI crude oil was higher in part to China rolling out a plan to stimulate its economy against lockdowns.
- Funds bought an estimated net 2,000 corn contracts.
- StatsCan prospective plantings reported Canada corn plantings at 3.715 million acres, 300,000 above an average trade guess and up 200,000 from a year ago.
- After unfavorable weather (hail and thunderstorms) rolled across the safrinha corn areas of western Parana and southern Mato Grosso do Sul over the weekend, Soybean and Corn Advisory warned about 1 million tons of corn could be lost.
- South Africa's CEC in their second estimate for the 2021-22 corn crop season estimated production at 14.723 million tons (14.684 million tons previous), down from 16.315 million tons last season. That includes 7.553 million tons of white corn and 7.170 million tons of yellow.
- OPIS via a RFA newsletter warned issues with US rail traffic congestion created "major disruptions" for ethanol movement. That could force some plants to slow production, or even take downtime.
- A Bloomberg poll looks for weekly US ethanol production to be up 5,000 barrels to 952 thousand (938-965 range) from the previous week and stocks down 78,000 barrels to 24.264 million.

Trends in General Inflation and Farm Input Prices

Langemeier, M. "Trends in General Inflation and Farm Input Prices." *farmdoc daily* (12):56, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 25, 2022.
<https://farmdocdaily.illinois.edu/2022/04/trends-in-general-inflation-and-farm-input-prices.html>

Export developments.

- None reported

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	
2/18/2022		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		995	-8	5.7%		24,803	-1100	20.9%	26.0
4/15/2022		947	-48	0.6%		24,342	-461	19.0%	26.2
4/22/2022	-5 to -10					-100 to +200			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	803.75	3.50	MAY2	694.00	(21.25)	MAY2	2.16	Spot DDGS IL
JUL2	802.25	4.25	JUL2	694.50	(19.75)	JUN2	2.16	Cash & CBOT
SEP2	760.50	9.00	SEP2	597.25	(6.00)	JUL2	2.16	Corn + Ethanol
DEC2	743.50	9.50	DEC2	592.00	(5.25)	AUG2	2.16	Crush
MAR3	747.25	9.75	MAR3	591.00	(4.50)	SEP2	2.16	0.58
MAY3	749.00	10.00	MAY3	590.50	(4.50)	OCT2	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.12	901.50	(1.75)	MAY2	1.35	280.25	18.50
JUL2	JUL2	2.08	868.75	(8.50)	JUL2	1.36	292.75	18.25
SEP2	SEP2	2.02	779.00	(8.00)	SEP2	1.44	332.00	12.25
NOV2	DEC2	2.02	756.25	(4.00)	DEC2	1.46	344.25	12.00
MAR3	MAR3	1.99	742.00	(3.75)	MAR3	1.45	337.50	11.75
MAY3	MAY3	1.99	740.75	(2.75)	MAY3	1.44	327.00	10.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
APR +80 / 86 k up2/up1	June +40 / 50 n	unch	BrgF MTCT APR 450 unchanged
MAY +78 / 83 k up1/unch	July +20 / 33 n	unch	BrgF MTCT MAY 425 unchanged
JUNE +77 / 85 n unch	Aug +45 / 75 u	unch/up15	BrgF MTCT JUN 375 unchanged
JULY +75 / 82 n unch	0-Jan 0	Cedar Rapi	
AUG +92 / 95 u unch		Burns Harb	
USD/ton: Ukraine Odessa \$ 278.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 354.6 354.6 353.2 352.5 350.6 347.4			
China 2YC Maize Cif Dalian (DCE) 433.8 439.3 444.3 448.8 453.3 454.5			
Argentina Yellow Maize Fob UpRiver - 311.1 312.2 - - 303.7			

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

July corn is seen in a \$7.25 and \$8.65 range

December corn is seen in a wide \$5.50-\$8.50 range (unchanged, up 50 cents high end)

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

- The soybean complex started higher over uncertainty from the impact of Indonesia banning RBD palm exports will have on the market. WTI crude also lent support. Soybeans settled mixed. July soybean oil traded near its contract high, settling 236 points higher. Soybean oil/meal spreading pressured soybean meal (July down last four consecutive sessions). July meal traded \$8.60 lower. Note July soybean oil share hit a record 48.65 (settled 48.44%).
- Funds bought an estimated net 2,000 soybeans, sold 5,000 meal and bought 5,000 soybean oil.
- StatsCan prospective plantings reported Canada soybean plantings at 5.358 million acres, 200,000 below expectations and near unchanged from 2021. Canola plantings are expected to decline 7 percent from year ago to 20.897 million acres, 1.2 million below expectations.
- July ICE canola rallied 27.70 today, a new contract high.
- Indonesia late yesterday said they are willing to widen their ban on cooking oil exports. Current measures apply to refined palm olein. Then earlier today a senior minister said Indonesia will ban exports of RBD palm olein from midnight on April 28 until prices of bulk cooking oil drop to 14,000 rupiah per liter. Domestic shortages of selected refined palm olein have sent prices higher. RBD accounts for 40 percent of Indonesia's total shipments of palm oil products, according to Reuters. China, India, the Philippines and South Korea, source between 46% and 58% of their total palm oil imports from Indonesia. The ban might be short lived, IMO. On Reuters story cited an industry participant that thinks it will not last more than a month.
- There has already been a large backlash at the export ban. Bangladesh will lower its import taxes on canola, sunflower oil and olive oil to 10% from 32% following the global supply shortages of vegetable oils. The Malaysian Palm Oil Board (MPOB) recommended Malaysia should slow biodiesel production to ensure supply for use in food.
- India May palm oil imports are still on track to exceed 600,000 tons despite the Indonesia ban but look for June imports to drop below that amount.
- Cargo surveyor SGS reported month to date April 25 Malaysian palm exports at 897,683 tons, 133,260 tons below the same period a month ago or down 12.9%, and 219,236 tons below the same period a year ago or down 19.6%.
- Malaysian palm oil finished 178 points higher (2.7%), and cash was unchanged at \$1,590/ton.
- The European Union's crop monitoring service MARS lowered its estimate for the EU's rapeseed yield in 2022, to 3.19 t/ha from an initial forecast of 3.22 t/ha in March, near unchanged from last year.
- August Paris rapeseed was up 2.6% or 22.50 euros to 882.50 euros.
- Anec: Brazil April soybean exports 12.09 million tons, up from 11.98 million tons previously.

USDA Attaché: Argentina Oilseeds and Products Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Buenos%20Aires Argentina AR2022-0007.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Buenos%20Aires%20Argentina%20AR2022-0007.pdf)

Export Developments

- Private exporters reported the following activity:
-132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

-133,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 78,000 metric tons is for delivery during the 2021/2022 marketing year and 55,000 metric tons is for delivery during the 2022/2023 marketing year

- Egypt’s GASC seeks vegetable oils for June and/or July arrival on Thursday, April 28. A minimum of 30,000 tons of soybean oil and 10,000 tons of sunflower oil, in the international market, is for arrival between June 10 and 30. Locally they seek 3,000 tons of soybean oil and 2,000 tons of sunflower oil with delivery from June 10 to 30.
- Turkey seeks 18,000 tons of sunflower oil on April 28 for shipment between May 16 and June 16.
- China looks to auction off another 500,000 tons of soybeans April 29.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
26-Apr	132,000	Soybeans	China	2022/2023
26-Apr	78,000	Soybeans	Unknown	2021/2022
26-Apr	55,000	Soybeans	Unknown	2022/2023
25-Apr	204,000	Soybeans	China	2022/2023
25-Apr	66,000	Soybeans	China	2021/2022
25-Apr	264,000	Soybeans	China	2022/2023
22-Apr	735,000	Corn	China	2021-22
22-Apr	612,000	Corn	China	2022-23
22-Apr	90,200	Corn	Mexico	2021-22
22-Apr	190,800	Corn	Mexico	2022-23
22-Apr	48,000	Soybeans	Mexico	2021-22
22-Apr	96,000	Soybean	Mexico	2022-23
19-Apr	123,650	Soybeans	Unknown	2021-22
15-Apr	121,000	Soybeans	China	2021-22
15-Apr	268,000	Soybeans	China	2022-23
15-Apr	272,000	Soybeans	China	2022-23
15-Apr	177,000	Soybeans	Unknown	2021-22
14-Apr	132,000	Soybeans	China	2021-22
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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY2	1705.25	1.75	MAY2	445.40	(7.00)	MAY2	85.10	2.36
JUL2	1671.00	(4.25)	JUL2	437.50	(8.10)	JUL2	82.20	2.12
AUG2	1617.50	(4.25)	AUG2	428.60	(8.00)	AUG2	78.29	1.65
SEP2	1539.50	1.00	SEP2	418.70	(7.20)	SEP2	76.46	1.62
NOV2	1499.75	5.50	OCT2	408.50	(6.30)	OCT2	74.86	1.59
JAN3	1501.25	4.75	DEC2	407.80	(5.70)	DEC2	74.24	1.64
MAR3	1489.25	6.00	JAN3	404.10	(5.30)	JAN3	73.52	1.83

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-34.25	(6.00)	May-Jul	-7.90	(1.10)	May-Jul	-2.90	(0.24)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY2	210.73	MAY2 48.86%	\$ (6,520)	979.88	936.10			
JUL2	195.70	JUL2 48.44%	\$ (5,570)	962.50	904.20	EUR/USD	1.0648	
AUG2	186.61	AUG2 47.73%	\$ (4,114)	942.92	861.19	Brazil Real	4.9599	
SEP2	222.70	SEP2 47.73%	\$ (4,006)	921.14	841.06	Malaysia Bid	4.3535	
NOV2/DEC2	214.05	OCT2 47.82%	\$ (4,066)	898.70	823.46	China RMB	6.5552	
JAN3	196.49	DEC2 47.65%	\$ (3,764)	897.16	816.64	AUD	0.7150	
MAR3	180.99	JAN3 47.64%	\$ (3,702)	889.02	808.72	CME Bitcoin	38340	
MAY3	165.42	MAR3 47.80%	\$ (3,918)	871.86	798.38	3M Libor	1.23814	
JUL3	155.80	MAY3 47.78%	\$ (3,844)	864.38	790.79	Prime rate	3.5000	
AUG3	152.85	JUL3 47.62%	\$ (3,574)	863.06	784.74			

US Soybean Complex Basis						
APR	+105 / 120 k up3/up10				DECATUR	+45 n unch
MAY	+92 / 108 k dn1/up8	IL SBM (truck)	K+12	4/19/2022	SIDNEY	opt n unch
JUNE	+117 / 126 n up3/unch	CIF Meal	K+30	4/19/2022	CHICAGO	-5 k unch
JULY	+103 / 108 n unch	Oil FOB NOLA	500	4/22/2022	TOLEDO	-10 n unch
AUG	-115 / +122 q up3/unch	Decatur Oil	550	4/22/2022	BRNS HRBR	jly price unch
					C. RAPIDS	-30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-132 / +145 n dn8/dn5	MAY	+10 / +20 k unch	MAY	+300 / +390 k up50/dn10
JUNE	-152 / +147 n dn9/dn7	JUNE	+9 / +14 n unch/up1	JUNE	+250 / +400 q up100/unch
JLY	-157 / +165 n dn11/dn10	JULY	+8 / +13 n dn1/unch	JLY	+50 / +250 u unch/up100
AUG	-200 / +225 q dn10/dn10	AUG	+15 / +20 u dn5/dn3	AUG	+160 / +300 v unch/dn50
FEB	+55 / +90 f dn5/unch	SEP	+22 / +26 u unch	SEP	+200 / +300 z up150/up50
	Argentina meal	458	20.5	Argentina oil	Spot fob 86.5 4.30

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

Soybeans – July \$16.00-\$18.50

Soybeans – November is seen in a wide \$12.75-\$16.50 range (unchanged, up \$1.00 high end)

Soybean meal – July \$420-\$5.20

Soybean oil – July 75-90

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Wheat

- US wheat ended higher after USDA surprised the trade with a 3 point decline in US winter wheat ratings. Fund buying in Chicago lifted that market over KC and MN. Yesterday, on our weighted basis, SRW type wheat conditions declined from the previous week while HRW improved.
- Funds bought an estimated net 10,000 SRW wheat contracts.
- Canada looks for high protein wheat acres to expand a good amount from 2021.
- StatsCan prospective plantings reported Canada all-wheat acres at 25.031 million acres, 900,000 above an average trade guess and 7.2% above the previous year. The durum crop was expected to expand 12.5% from 2021. Spring wheat was projected to expand 7 percent.
- September EU wheat futures were 7.00 euros higher at 374.00 euros.
- The European Union's crop monitoring service MARS lowered its forecast of the EU's average soft wheat yield this year to 5.95 tons per hectare (t/ha), down from 6.02 t/ha projected last month, and 1.5% below the 2021 level.
- EU soft wheat exports so far for the 2021-22 season reached 21.61 million tons by April 24, compared with 22.41 million tons by the same week in 2020-21.
- Ukraine has sent via rail about 80,000 tons of grain to Romania's Black Sea port of Constanta since the start of the Ukraine/Russia situation.
- See rice section regarding US plantings.

USDA Attaché: Argentina Grain and Feed Annual

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual_Buenos%20Aires_Argentina_AR2022-0006.pdf

USDA Attaché: Australia Grain and Feed Annual

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual_Canberra_Australia_AS2022-0010.pdf

Export Developments.

- Today Algeria is in for 50,000 tons of wheat for second half of May and June shipment.
- Turkey seeks 210,000 tons of international red milling wheat on Friday and another 210,000 tons of wheat already in warehouses for delivery between May 17 and August 10.
- Jordan passed on 120,000 tons of feed barley for Aug and/or Sep shipment.
- Jordan seeks 120,000 tons of wheat. on April 27 for Jun and/or Aug shipment.

Rice/Other

- September rice futures hit a contract high. US rice planting progress is running well below average. As of Sunday, it was reported at 26 percent complete compared to 47 percent average. Every day rice does not get planted; we think acres could be lost. Arkansas, US's largest rice producing state (49 percent of US total planted acres), was only 14 percent complete compared to 48 percent average.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1084.00	22.00	MAY2	1158.75	13.50	MAY2	1185.75	9.00
JUL2	1095.00	22.50	JUL2	1165.25	12.25	JUL2	1188.25	10.75
SEP2	1092.50	21.25	SEP2	1164.50	12.00	SEP2	1176.75	11.25
DEC2	1087.75	21.50	DEC2	1161.00	11.50	DEC2	1173.75	9.50
MAR3	1084.75	21.50	MAR3	1154.25	9.25	MAR3	1167.75	9.25
MAY3	1076.00	20.75	MAY3	1141.75	7.50	MAY3	1148.50	0.00
JUL3	1029.75	15.00	JUL3	1062.50	(3.50)	JUL3	1084.25	0.00

Chicago Rice		
		Change
MAY2	16.75	0.450

US Wheat Basis			
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	-20 k unch
APR +110 / 130 k unch	APR +185 k unch	Toledo	-30 k unch
MAY +90 / 110 k unch	MAY +170 k unch	PNW US Soft White 10.5% protein BID	
JUNE +40 / 55 n unch	JUNE +165 n unch	PNW Apr	1050 unchanged
JULY +50 / 60 n unch	JULY +165 n unch	PNW May	1077 unchanged
AUG +65 / 85 u unch		PNW Jun	1100 unchanged
		PNW Jul	980 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	414.75	6.50	46,869	(8,607)	US SRW FOB	\$445.30	\$1.20
SEP2	374.00	7.00	168,262	2,719	US HRW FOB	\$512.60	\$0.90
DEC2	367.00	7.50	204,173	7,617	Rouen FOB 11%	\$437.80	\$5.25
MAR3	364.00	5.75	15,033	515	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0647				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$516.15	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

Chicago – July \$10.50 to \$12.50 range, December \$8.50-\$12.50

KC – July \$10.25 to \$12.50 range, December \$8.75-\$13.50

MN – July \$10.75-\$13.00, December \$9.00-\$14.00

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 4/21/2022			4/14/2022 Last Week			4/22/2021 Year Ago		
Beans	21/22	500-800		21/22	460.2		20/21	292.5	
	n/c	450-750		22/23	1,240.0		21/22	439.0	
					Sales to China	496.4		Sales to China	62.5
Meal			Shipped			Shipped			Shipped
	21/22	100-200	100-250	21/22	101.8	348.4	20/21	163.5	187.7
	n/c	25-50		n/c	27.0		21/22	96.9	
Oil			Shipped			Shipped			Shipped
	21/22	0-15	0-10	21/22	1.3	5.5	20/21	3.6	12.4
	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	1200-1500		21/22	879.2		20/21	521.3	
	n/c	850-1100		22/23	389.6		21/22	553.4	
					Sales to China	675.2		Sales to China	24.6
Wheat	21/22	50-150		21/22	26.4		20/21	223.6	
	n/c	150-300		22/23	238.4		21/22	237.7	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 4/19/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(11.0)	(14.2)	(0.7)	3.5	(4.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	500.6	200.1	23.2	122.8	105.2
20-Apr	10.0	8.0	(6.0)	5.0	2.0
21-Apr	(14.0)	2.0	(11.0)	(2.0)	3.0
22-Apr	(6.0)	(15.0)	(2.0)	(9.0)	5.0
25-Apr	7.0	(9.0)	(4.0)	(4.0)	(3.0)
26-Apr	2.0	2.0	10.0	(5.0)	5.0
FI Est. of Futures Only 4/19/22	499.6	188.1	10.2	107.8	117.2
FI Est. Futures & Options	479.2	181.7	15.0	100.4	113.3
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 4/19/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.9	171.4	14.7	99.3	97.1
Latest CFTC F&O	379.1	179.7	14.5	99.5	96.1
FI Est. Managed Fut. Only	362	159	2	84	109
FI Est. Managed Money F&O	378	168	1	85	108

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	486.3	211.7	160.8	NA	117.4
Change From Previous Week	(5.4)	2.8	(0.4)	NA	(0.6)

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

Disclaimer

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

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

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

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

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

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