



Good morning. No USDA 24-hour sales on Monday. Friday - USDA under the 24-hour reporting system reported 838,000 tons of soybeans sold to China and unknown.

-389,000 metric tons of soybeans for delivery to China. Of the total, 121,000 metric tons is for delivery during the 2021/2022 marketing year and 268,000 metric tons is for delivery during the 2022/2023 marketing year.

-272,000 metric tons of soybeans received during the reporting period for delivery to China during the 2022/2023 marketing year.

-177,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

Wheat is higher as traders see no end in sight for the Black Sea conflict. Soybeans are seeing support from higher soybean oil and strength in outside markets, although a higher USD might be limiting gains. WTI crude oil was higher this morning, lending support to corn and soybean oil. Also supporting soybean oil was NOPA's lower than expected end of March stocks which is creating some oil/meal spreading.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	364	170	15	91	92
FI Est. Managed Money F&O	377	177	15	91	91

Prices as 4/18/22 8:34 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1704.75	22.50	15569	MAY2	463.30	1.90	4468	MAY2	80.68	1.77	6136
JUL2	1684.75	19.50	16933	JUL2	457.30	1.60	6779	JUL2	78.47	1.58	8456
AUG2	1643.50	19.00	937	AUG2	447.20	2.50	997	AUG2	75.79	1.34	808
SEP2	1563.25	17.75	353	SEP2	434.70	3.10	1177	SEP2	73.67	0.83	1492
NOV2	1516.25	14.75	4328	OCT2	422.20	2.30	581	OCT2	71.80	0.41	760
JAN3	1516.00	15.00	387	DEC2	420.90	2.00	1354	DEC2	71.72	0.94	1815
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	806.75	16.50	18133	MAY2	741.00	(16.00)	94	MAY2	1122.50	26.00	3077
JUL2	799.00	15.25	22018	JUL2	727.00	(10.75)	49	JUL2	1131.25	26.75	9430
SEP2	762.50	13.75	5122	SEP2	590.00	1.00	5	SEP2	1126.50	25.50	1395
DEC2	747.75	12.50	12353	DEC2	584.75	2.75	1	DEC2	1117.00	23.25	1178
MAR3	749.50	12.25	1058	MAR3	578.75	0.00	0	MAR3	1105.75	20.00	131
MAY3	749.25	11.50	553	MAY3	578.25	0.00	0	MAY3	1087.75	16.25	89
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1180.50	26.50	1377	MAY2	400.75	(2.25)	14273	MAY2	1167.40	6.70	182
JUL2	1184.25	27.00	2446	SEP2	366.50	(3.50)	11101	JUL2	1150.70	8.20	182
SEP2	1181.25	26.25	358	DEC2	360.75	(4.50)	8759	NOV2	1038.80	6.00	182
DEC2	1173.50	23.75	98	MAR3	357.75	(4.00)	548	JAN3	1038.70	4.10	182

Soy/Corn Ratio X/Z 2022 2.0277

Source: FI and Reuters

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USDA Crop Progress Estimates

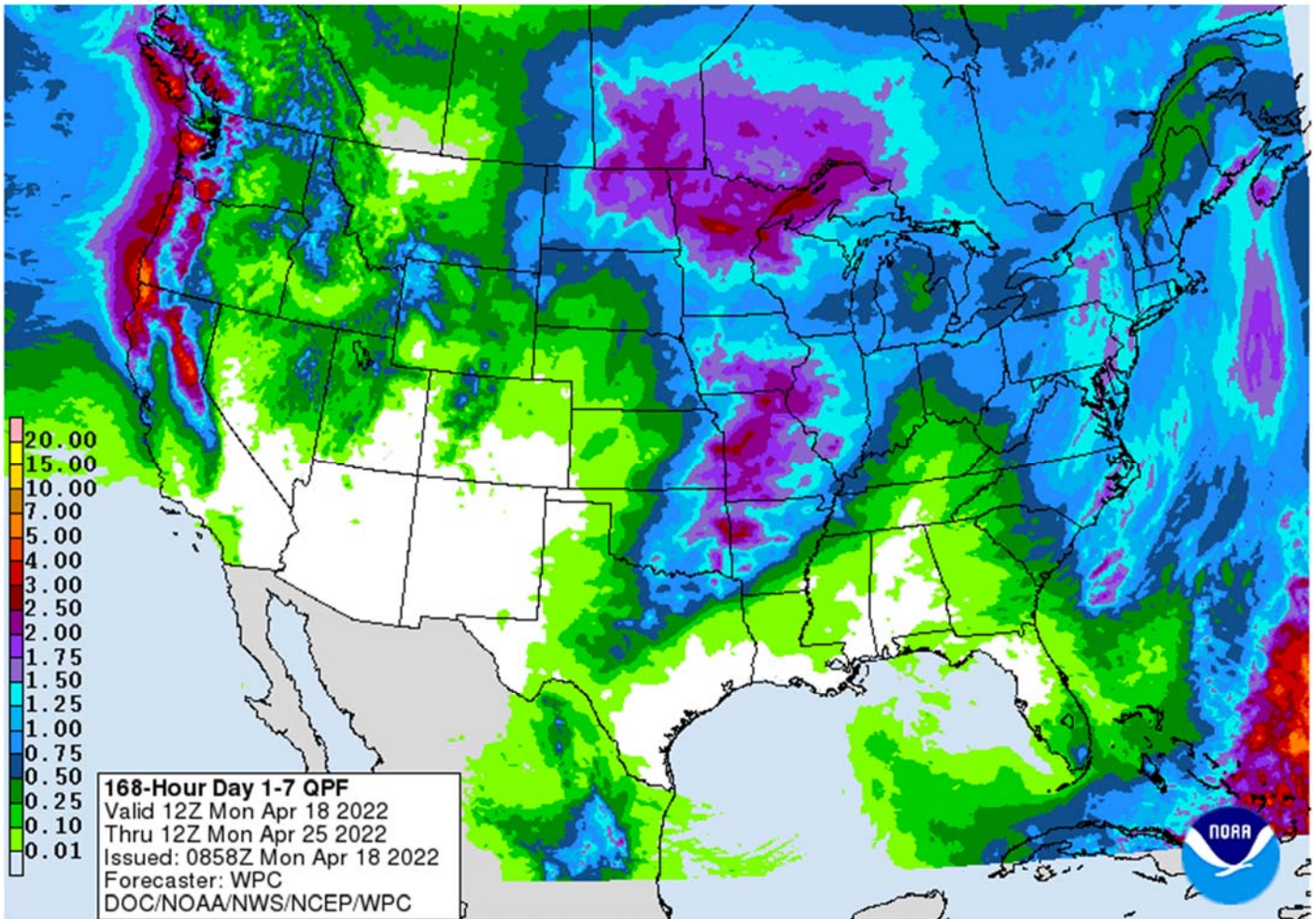
As of: 4/17/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	35	32	53	51	3
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	4	2	7	6	2
Soybeans Planted	1	NA	3	1	
Spring Wheat Planted	12	6	18	9	6

*5-Year FI Estimate

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

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 18, 2022

- Dry weather is expected in Mato Grosso and Mato Grosso do Sul to Bahia, Minas Gerais and Sao Paulo over the next ten days
 - seasonal rains have ended

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- Mato Grosso topsoil moisture is rated short and subsoil moisture marginally adequate which implies some crop stress will be evolving later this month and in May without some needed rainfall soon
- Interior southern Brazil and southern Paraguay will be getting more hefty rainfall later this week returning moisture abundance after some welcome drying
- Argentina will see a good mix of rain and sunshine over the next ten days with Thursday into Sunday wettest
- U.S. high Plains region from western Nebraska and eastern Colorado into western Texas will receive limited amounts of moisture during the next two weeks, although it will not be completely dry
- More snow in North Dakota, southeastern Saskatchewan and Manitoba, Canada during the weekend bolstered the snowpack
 - Minot, N.D. received another 12 inches on top of the 30 inches that fell last week; other areas in northern North Dakota received 2 to 7 inches of new snow
- Portions of North Dakota and Manitoba, Canada may be faced with a little spring flooding when the significant snow melts especially with another large storm expected late this week into the weekend
- U.S. Midwest rain this week will maintain wet field conditions, but warming later in the week and during the weekend will improve drying rates and some planting may evolve
- U.S. Delta and Tennessee River Basin will continue moist, but warmer temperatures will accelerate drying rates in time
- Southwestern Canada's Prairies may get some relief from dryness next week with some moisture late this week into the weekend
- Southern Europe will be wetter biased in the next ten days while northern parts of the continent are a little drier and milder than usual
- A band of significant moisture is expected from Belarus into Russia's Center Region this week and a part of northern Ukraine will be involved later in the week as well
- India and China weather is looking favorable for this time of year.
- Australia will receive rain in central and southern New South Wales today into Tuesday and then drier weather will dominate cotton and sorghum areas until next week when rainy weather resumes
 - Western Australia will remain dry for another week

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, April 18:

- China's second batch of March trade data, including corn, cotton, wheat and pork imports
- China 1Q pork output and inventory levels
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop progress and planting data for corn and cotton; spring wheat progress, 4pm
- Ivory Coast cocoa arrivals
- HOLIDAY: Australia, Hong Kong, New Zealand, France, U.K., Germany

Tuesday, April 19:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- HOLIDAY: Malaysia

Wednesday, April 20:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's third batch of March trade data, including soy, corn and pork imports by country
- China Agricultural Outlook Conference, Beijing
- USDA monthly milk production, 3pm
- Malaysia's April 1-20 palm oil export data

Thursday, April 21:

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- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report
- USDA red meat production, 3pm
- HOLIDAY: Brazil

Friday, April 22:

- 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
- First quarter cocoa grinding data from Cocoa Association of Asia
- Brazil's Unica may release cane crush and sugar output data (tentative)
- U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	(33)	99	CHS INC	MORRIS, IL
Soybean Meal	0	0		
Soybean Oil	0	98		
Corn	0	0		
Oats	0	1		
Chicago Wheat	0	2,185		
KC Wheat	0	154		
Rice	0	1,104		
Ethanol	0	0		

Source: CBOT, Reuters and FI

*Previous day data as of 4/15/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	142,779	(10,217)	747,451	(1,687)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	147,353	7,144	388,369	7,153
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	177,180	3,175	397,285	(658)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	616,230	17,495	1,616,452	12,448
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	970	(98)	3,341	20
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	165,696	2,408	339,487	395
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	91,218	3,401	180,131	546
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	4,113	1,052	10,456	207
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,006	(789)	305,226	(2,149)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	79,257	(821)	221,012	(661)

*Previous day preliminary data as of

4/14/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 750C	11,039	12,416	- 8,287
CZ 850C	9,416	24,299	+ 7,483
CK 800C	9,351	10,947	- 1,144
CU 850C	8,957	6,585	- 7,265
CU 600P	4,566	8,582	+ 125
CK 770P	3,900	3,147	+ 961
CZ 600P	3,846	30,709	+ 1,594
CN 770P	3,697	3,794	+ 3,541
CU 700C	3,534	5,520	- 1,287
CU 900C	3,444	16,367	+ 1,146
CK 810C	3,368	5,290	+ 2,147
CN 720P	3,323	4,865	- 963
CZ 540P	3,196	13,166	- 825
CZ 590P	3,085	5,247	+ 970
CZ 560P	2,992	11,435	- 1,649

*Previous day preliminary data as of 4/15/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	15.1	23.1
CORN	51 to 59	55.9	51.4
SOYBEANS	22 to 29	28.2	15.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	411.0	628.5
CORN	1,300 to 1,500	1,418.8	1305.5
SOYBEANS	600 to 800	766.2	412.1

Source: USDA & FI

CFTC Commitment of Traders

Traditional funds were less long than expected for Chicago wheat (by 25,100 contracts), corn, soybeans and soybean meal. Money managers extended their net long position for the major agriculture commodities with exception of soybean meal. We see no price reaction from the less than expected Chicago wheat net fund position as traders were busy buying that market mid last week before taking some profits on Friday. The net position futures and options of speculators and index funds for combined SRW, HRW, corn, soybeans, soybean meal and soybean oil, remains near a record long.

Traditional Daily Estimate of Funds 4/12/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	495.6	198.3	23.9	116.3	98.3
Estimated*	503.1	210.9	49.0	121.8	97.5
Difference	(7.5)	(12.6)	(25.1)	(5.5)	0.8

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.5	(0.6)	(7.5)	8.8	3.9	0.2	0.5
Futures & Options Combined	7.6	6.0	(7.8)	7.1	2.6	0.1	0.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.8	7.8	(6.9)	7.3	3.1	4.3	(0.1)
Futures & Options Combined	7.6	8.2	(7.1)	7.3	2.7	4.4	(0.1)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.6	(4.6)	(1.4)	14.9	(6.3)	(2.2)	4.8
Futures & Options Combined	92.5	5.4	0.4	22.0	6.4	2.2	5.2

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	364	170	15	91	92
FI Est. Managed Money F&O	377	177	15	91	91

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	271,085	5,107	491,696	-2,040	-726,160	-14,117
Soybeans	97,896	4,286	208,914	-1,144	-279,616	-5,000
Soyoil	55,157	5,718	117,946	1,036	-194,383	-12,749
CBOT wheat	-36,974	707	161,157	-2,293	-121,646	-646
KCBT wheat	15,695	1,504	62,862	-956	-80,755	-1,912

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	369,952	7,647	286,077	-4,837	-714,681	-13,812
Soybeans	171,873	8,218	112,854	-6,179	-271,708	-1,692
Soymeal	93,411	-7,133	90,345	940	-234,989	4,996
Soyoil	84,063	7,313	85,555	-1,422	-198,640	-11,698
CBOT wheat	16,639	2,679	68,689	-5,089	-95,363	250
KCBT wheat	49,392	4,364	23,988	472	-70,849	-1,958

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MGEX wheat	18,120	-135	642	243	-27,514	-1,572
Total wheat	84,151	6,908	93,319	-4,374	-193,726	-3,280
Live cattle	39,498	-766	73,856	-3,007	-128,779	-987
Feeder cattle	-4,800	-2,207	5,214	-1	3,644	855
Lean hogs	54,675	-3,076	54,415	-1,121	-107,298	2,737
	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	95,273	-48	-36,621	11,050	2,263,395	92,529
Soybeans	14,176	-2,205	-27,195	1,860	984,410	5,374
Soymeal	15,533	-715	35,700	1,912	461,136	356
Soyoil	7,740	-189	21,281	5,995	432,997	22,039
CBOT wheat	12,572	-71	-2,537	2,231	486,821	6,367
KCBT wheat	-4,731	-4,241	2,199	1,364	210,439	2,157
MGEX wheat	4,553	890	4,199	574	76,329	5,212
Total wheat	12,394	-3,422	3,861	4,169	773,589	13,736
Live cattle	28,586	4,630	-13,160	128	358,692	5,586
Feeder cattle	452	72	-4,508	1,281	59,887	3,427
Lean hogs	4,805	-541	-6,596	2,000	319,762	4,306

Source: CFTC, Reuters and FI

Macros

Prices as 4/18/22 8:34 AM

	Month	Price	Change
USD	Index	100.556	0.235
EUR/USD	Spot	1.0806	0.000
USD/BRL	Bid	4.6753	(0.021)
BITCOIN	BTCc1	\$39,555	(\$270)
WTI Crude	MAY2	108.36	1.410
Brent	JUN2	113.16	1.460
Nat Gas	MAY2	7.583	0.283
DJ Mini	JUN2	34470	112
US 10-Yr	JUN2	119 30/32	0
Gold	MAY2	1994.1	21.900

Source: FI and Reuters

Corn

- May corn is higher on higher wheat amid Black Sea concerns. WTI crude is higher.
- Ongoing Black Sea shipping concerns should underpin corn this week. The slow start to US plantings and cold US weather could also be supportive.
- China imported 2.41 million tons of corn last month, a 25 percent increase from a year ago.
- Ukraine's AgMin updated their 2022 summer grain planting intentions to 14 million hectares, up from previous 13.4 million, and well down from 16.9 million planted in 2021. This estimate is well above private forecasts. The AgMin said producers have planted 146,400 hectares of spring wheat, 742,900 hectares of spring barley, 100,500 hectares of peas, 122,600 hectares of corn, 433,700 hectares of sunflower, 110,300 hectares of sugar beet and some other crops. (Reuters)

- APK-Inform estimates Ukraine could harvest 38.9 million tons of grain in 2022, almost 55% less than in 2021.
- FranceAgriMer reported 8% of the corn crop had been planted, compared with 4% a week earlier and 16% year ago.
- China corn futures are near a one-month high.
- Bulgaria reported an outbreak of bird flu at an industrial farm in the village of Bogdanitsa, southern part of the country.

Export developments.

- None reported

Cost to Produce Corn and Soybeans in Illinois—2021

Zwilling, B. "Cost to Produce Corn and Soybeans in Illinois—2021." *farmdoc daily* (12):52, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 15, 2022.

<https://farmdocdaily.illinois.edu/2022/04/cost-to-produce-corn-and-soybeans-in-illinois-2021.html>

Soybeans

- Soybeans are higher from strength in outside markets, USDA sales reported on Friday and higher soybean oil. As we mentioned over the weekend, we like soybean oil over meal based on the latest US NOPA crush report. Look for WTI crude oil to continue influencing soybean oil prices.
- Argentina truck drivers' strike ended Thursday night. It started Monday. Truckers are likely to see a 20 percent increase in pay.
- We thought the NOPA report was bullish for soybean oil, neutral soybeans, and slightly bearish soybean meal.
- NOPA reported a 181.8-million-bushel US March soybean crush, 0.2 million below expectations. Soybean oil stocks fell 164 million pounds below expectations at 1.908 billion pounds. Daily adjusted, the crush rate fell to 5.86 million bu/day from 5.89 million/day during February. The lower than anticipated stocks reflected a steep monthly drop in the soybean oil yield to 11.83 pounds per bushel versus 11.93 pounds reported for the month of February. Soybean oil stocks at the end of March for all the major regions are up from end of March 2021, with exceptions of the far northwestern Corn Belt/upper Great Plains (MN, ND, SD, MT). The March soybean meal yield was 47.24, up from 46.99 previous month. Soybean meal production during March was the fifth largest, for any month, in our recorded history. We look for oil/meal spreading Sunday/Monday. Graphs attached.

NOPA CRUSH REPORT

	Actual Mar-22	Trade Est.	Act- Trade*	Feb-22	Jan-22	Mar-21	FI est. Mar-22
Crush- mil bu	181.8	182.0	-0.2	165.1	182.2	178.0	182.9
Oil Stocks-mil lbs	1908	2072	-164	2059	2026	1771	1960
Oil Yield -lbs/bu	11.83	na	na	11.93	11.81	11.84	11.92
Meal Yield -lbs/bu	47.24	na	na	46.99	46.88	47.57	46.97

Sources: NOPA, and FI *(Reuters range 179.2-186.0, 1960-2144) (Bloomberg 182.2, 2056)

- Europe is on holiday today.
- Friday and Sunday/Monday morning combined...

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MALAYSIA PALM OIL	Settle	18-Apr	14-Apr		
Futures MYR/MT	JUN2	6642	6288	+354	\$1,562
RBD Olien Cash USD/MT	Jul22	\$1,610.00	\$1,590.00	\$20.00	1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$200	\$152	\$48	

China Futures (Set. - Prv. Settle)		18-Apr	14-Apr		
Soybeans #1 (DCE) CNY/MT	MAY2	6155	6136	+19	0.3%
Soybean Meal	MAY2	4048	4033	+15	0.4%
Soybean Oil	MAY2	11062	10888	+174	1.6%
China Palm Oil	MAY2	12738	12308	+430	3.5%

- Including Friday, Malaysian palm and China futures suggest a higher lead for soybean oil by 102 points and meal by \$1.60 short ton.
- Cargo surveyor SGS reported month to date April 15 Malaysian palm exports at 495,096 tons, 79,797 tons below the same period a month ago or down 13.9%, and 88,779 tons below the same period a year ago or down 15.2%.
- AmSpec reported Malaysian April 1-15 palm oil exports at 436,548 tons, down 23 percent from 567,637 tons during the March 1-15 period. ITS reported 472,181 tons from 585,277 tons, down 19.3 percent.
- Russia's sunflower oil export duty for the month of May will increase 19% or \$58.90/ton to a maximum of \$372.20/ton, highest since September 2021.

Export Developments

- Reported Friday: USDA under the 24-hour reporting system reported 838,000 tons of soybeans sold to China and unknown.
 - 389,000 metric tons of soybeans for delivery to China. Of the total, 121,000 metric tons is for delivery during the 2021/2022 marketing year and 268,000 metric tons is for delivery during the 2022/2023 marketing year.
 - 272,000 metric tons of soybeans received during the reporting period for delivery to China during the 2022/2023 marketing year.
 - 177,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
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	Unknow	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

- Results of the previous two China soybean auctions have not been posted, at least from a major newswire we use. On Friday it was announced China looks for sell another 500,000 tons of soybeans during the April 18-23 workweek.

Wheat

- US wheat is higher on ongoing Black Sea concerns and dry weather for parts of US winter wheat country.
- Look for wheat prices to find some support this week if US winter wheat ratings fail to improve more than a couple points. As of April 12, 69 percent of US winter wheat production was within an area experiencing drought, unchanged for the third consecutive week. Durum wheat areas are in need of rain ahead of plantings. 86 percent of the US durum production areas are experiencing drought conditions.
- Kazakhstan decided to go ahead with restricting flour and wheat exports until June 2022. 1 million tons of wheat and 300,000 tons of wheat flour will be allowed to be exported during that time period.
- China sold 531,469 tons of wheat from reserves at an average price of 2,841 yuan per ton. That represents 96.43 percent of what was offered.
- FranceAgriMer reported 92% of French soft wheat crop was in good or excellent condition for the week ending April 11, unchanged from the previous week and above 86 percent year ago.

Export Developments.

- Jordan seeks 120,000 tons of feed barley on April 19.
- Jordan seeks 120,000 tons of feed wheat on April 20.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on April 20 for arrival by September 29.
- Taiwan seeks 47,120 tons of US wheat on April 21 for June 2 through June 21 if shipped off the PNW.

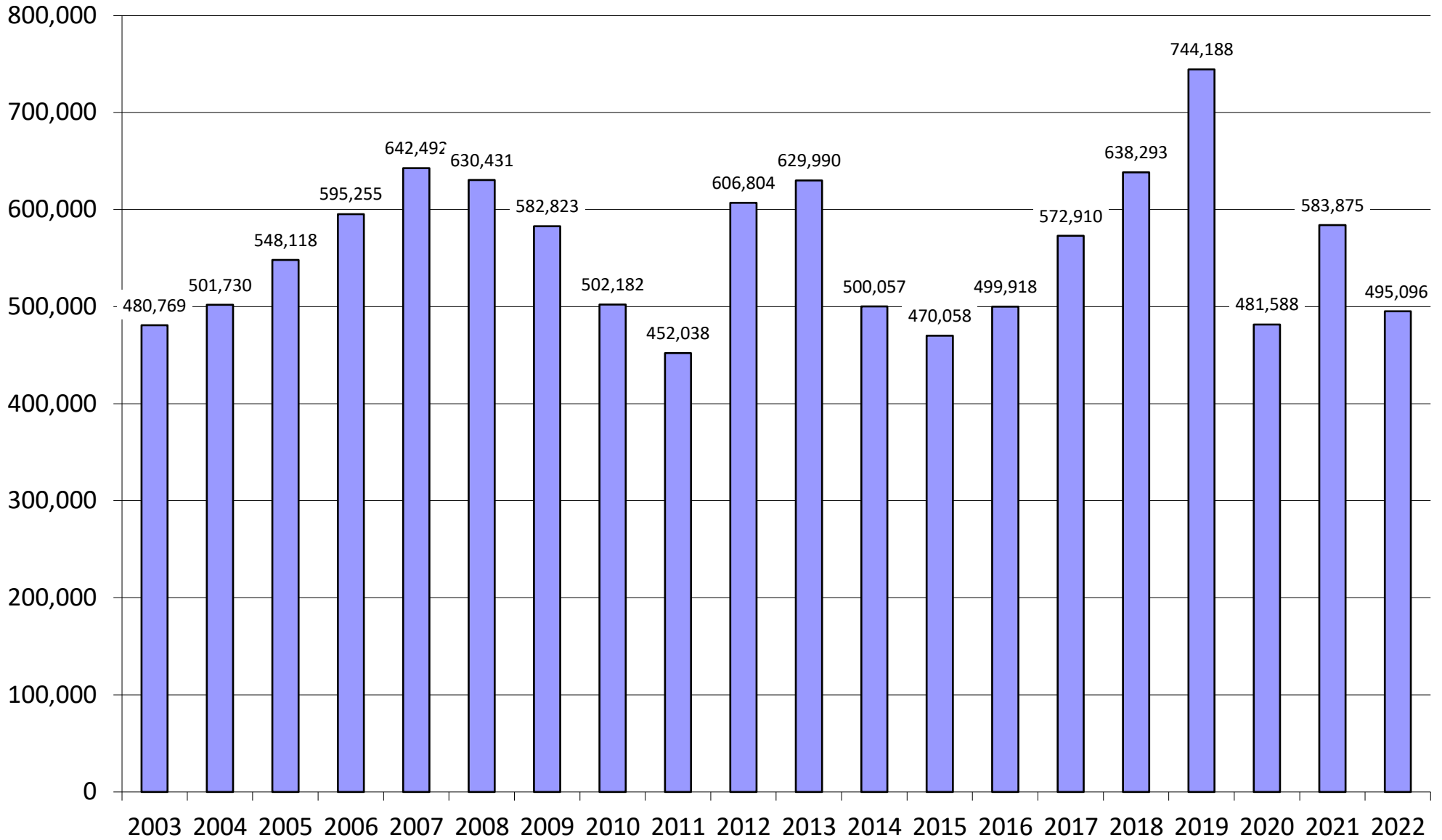
Rice/Other

- None reported

Source: SGS, Reuters, DJ, and FI

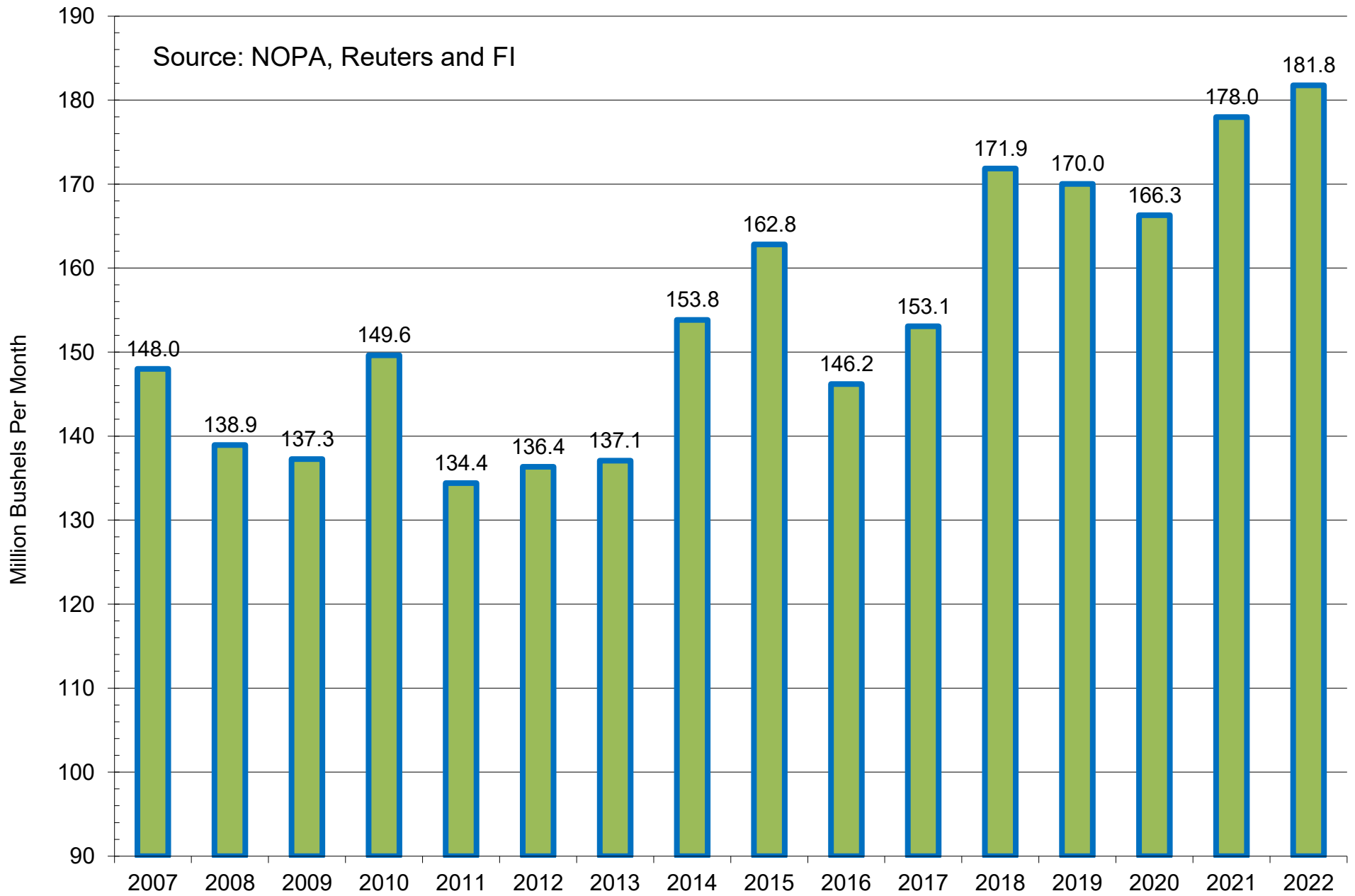
SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date April 15 Malaysian palm exports at 495,096 tons, 79,797 tons below the same period a month ago or down 13.9%, and 88,779 tons below the same period a year ago or down 15.2%.



NOPA US Monthly Crush

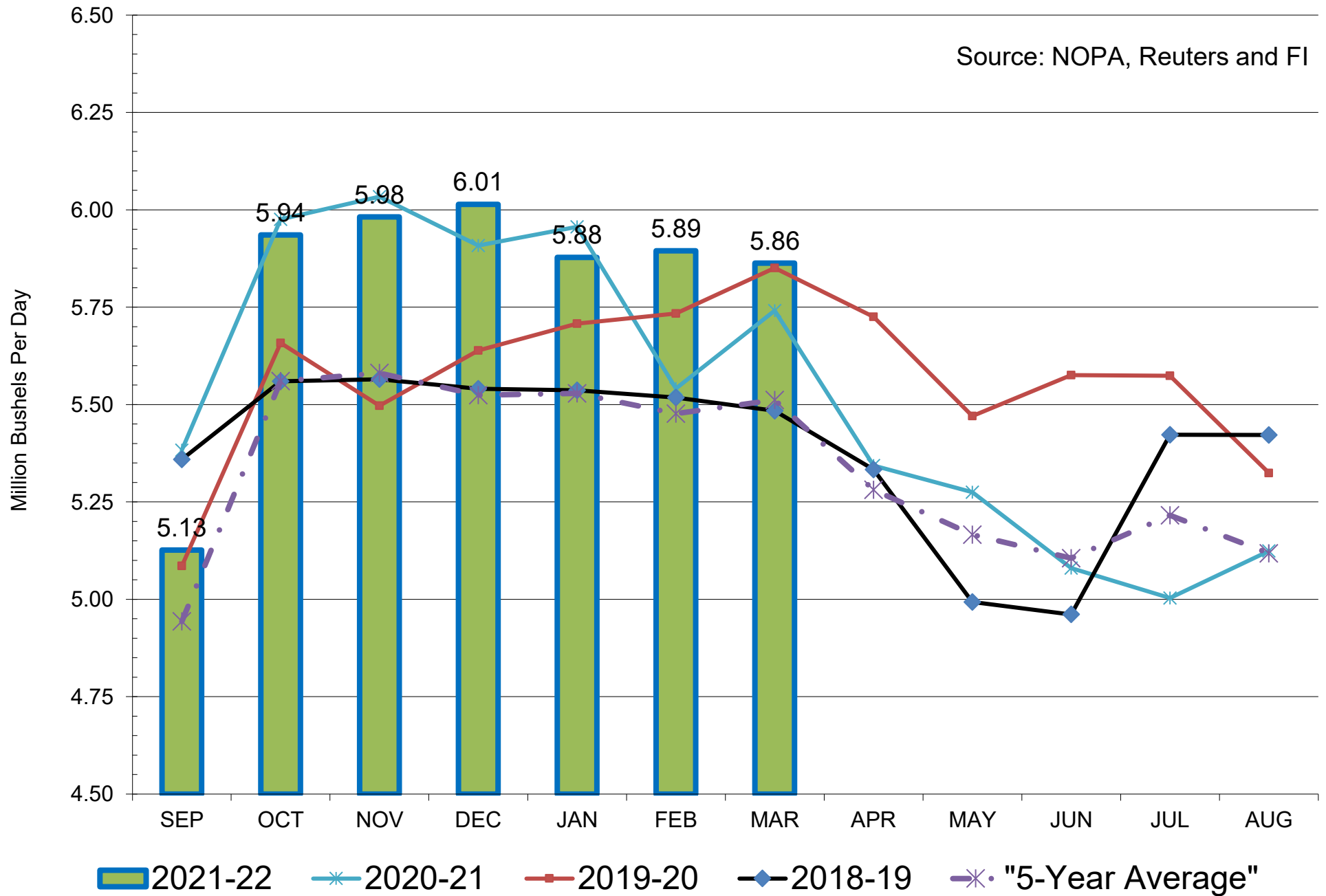
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of March

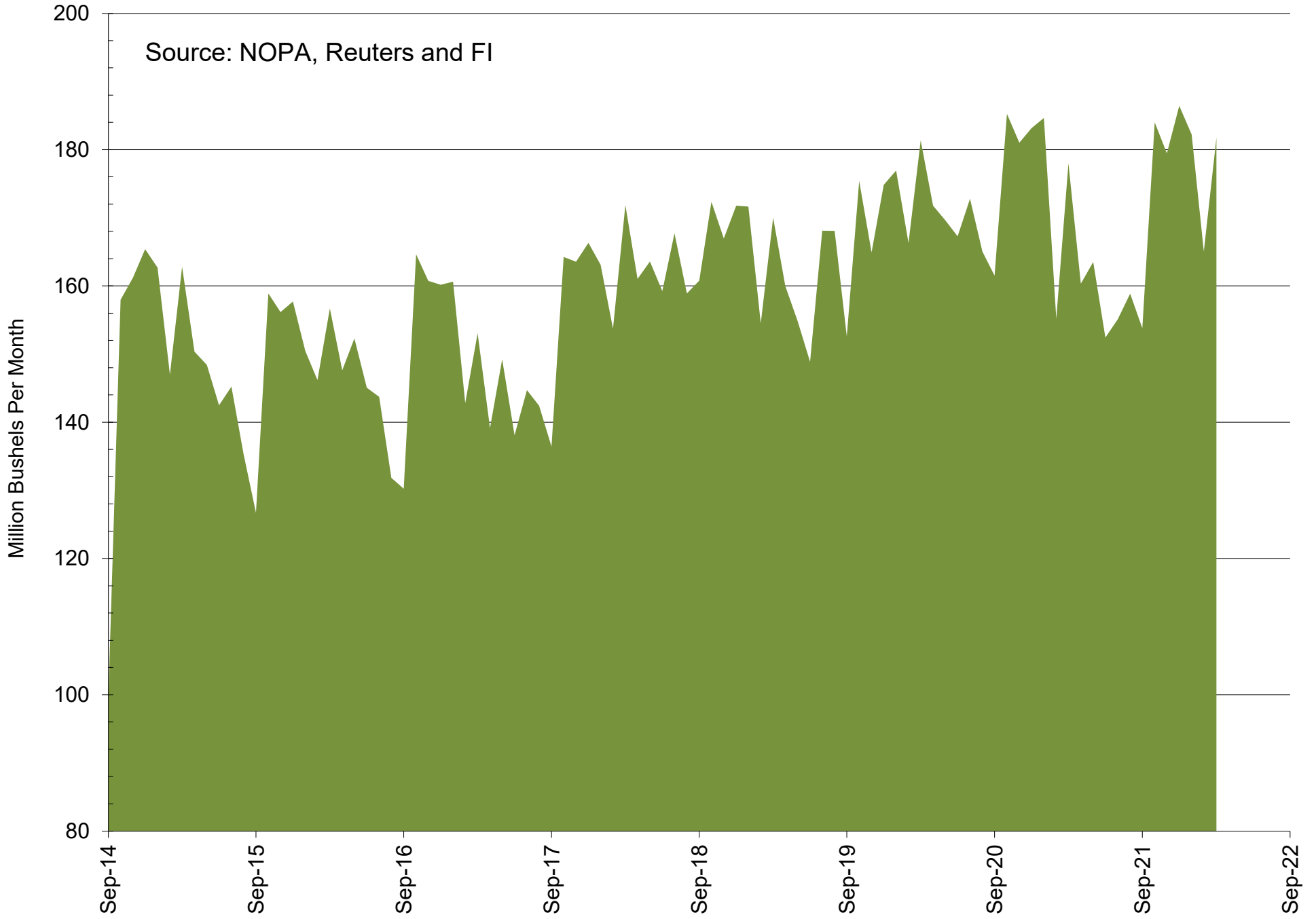
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



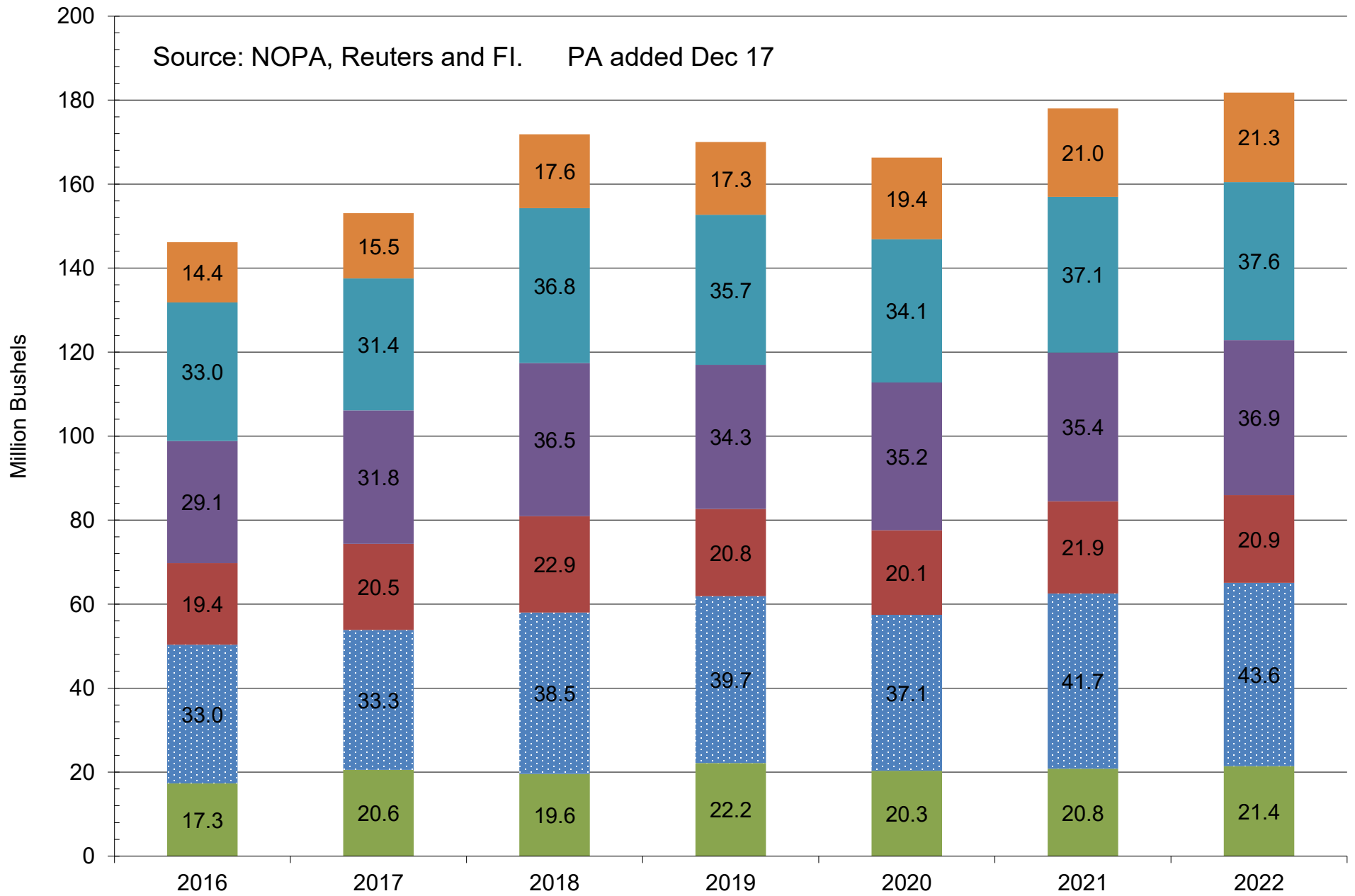
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

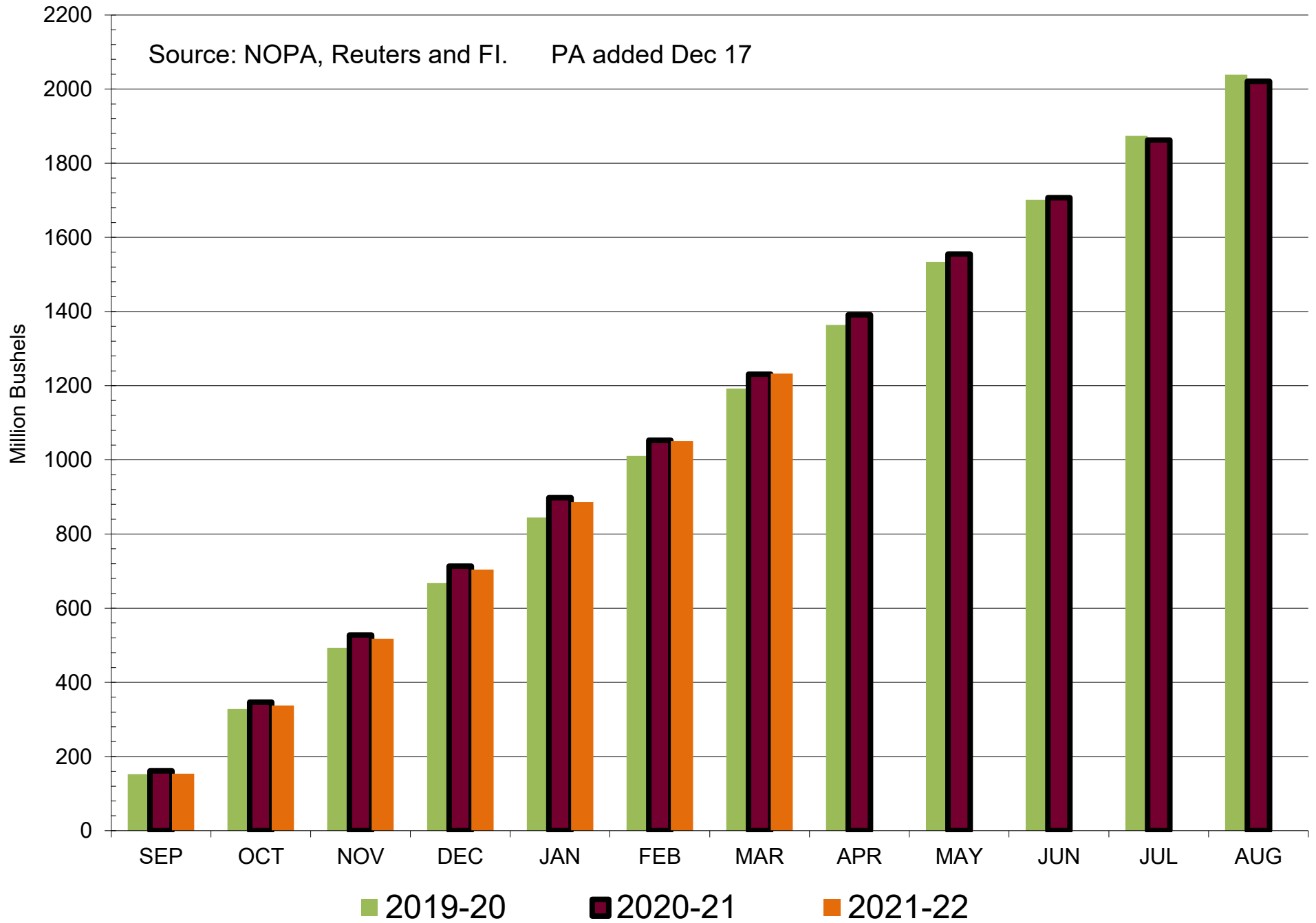
Source: NOPA, Reuters and FI. PA added Dec 17



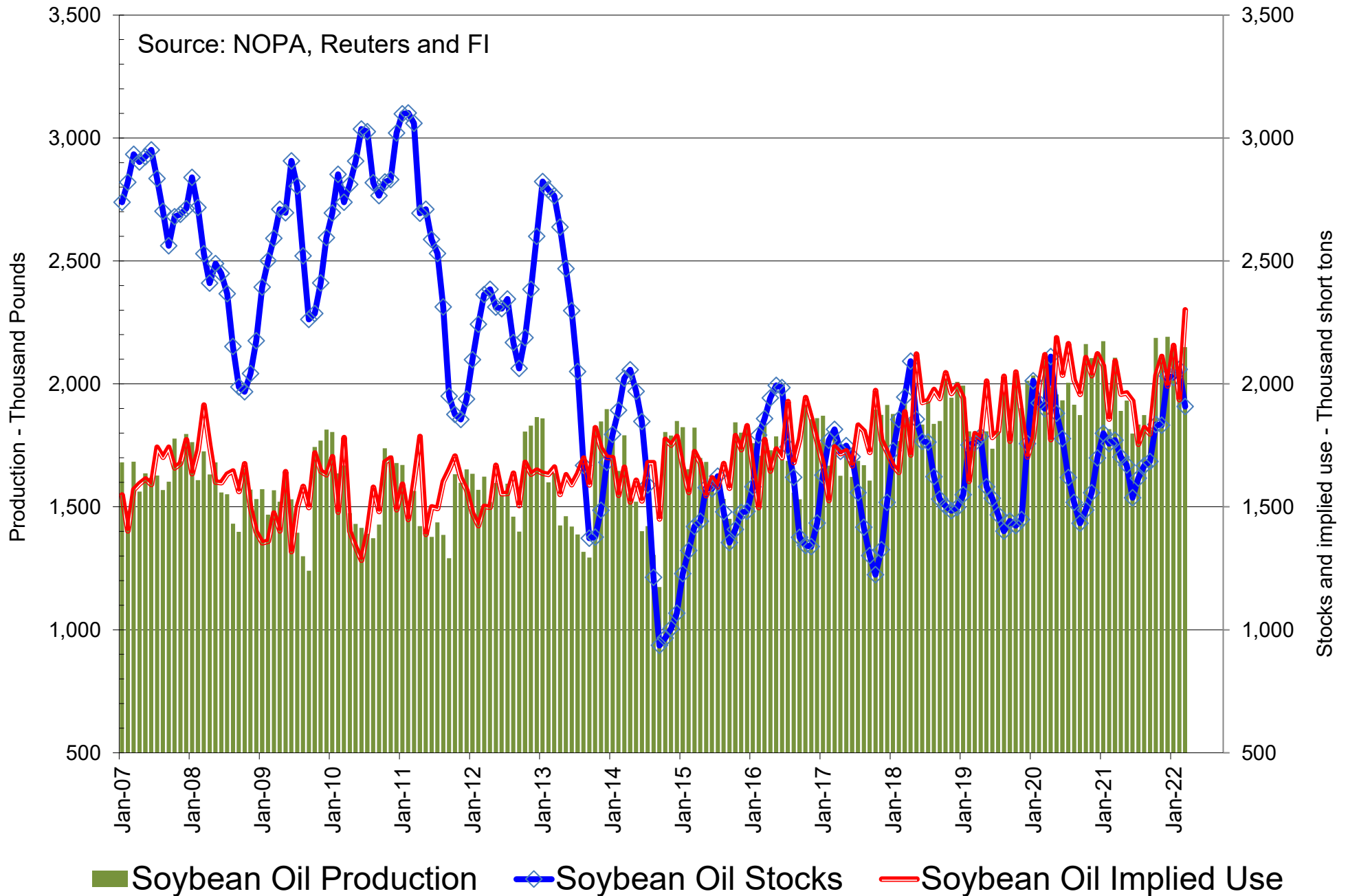
■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

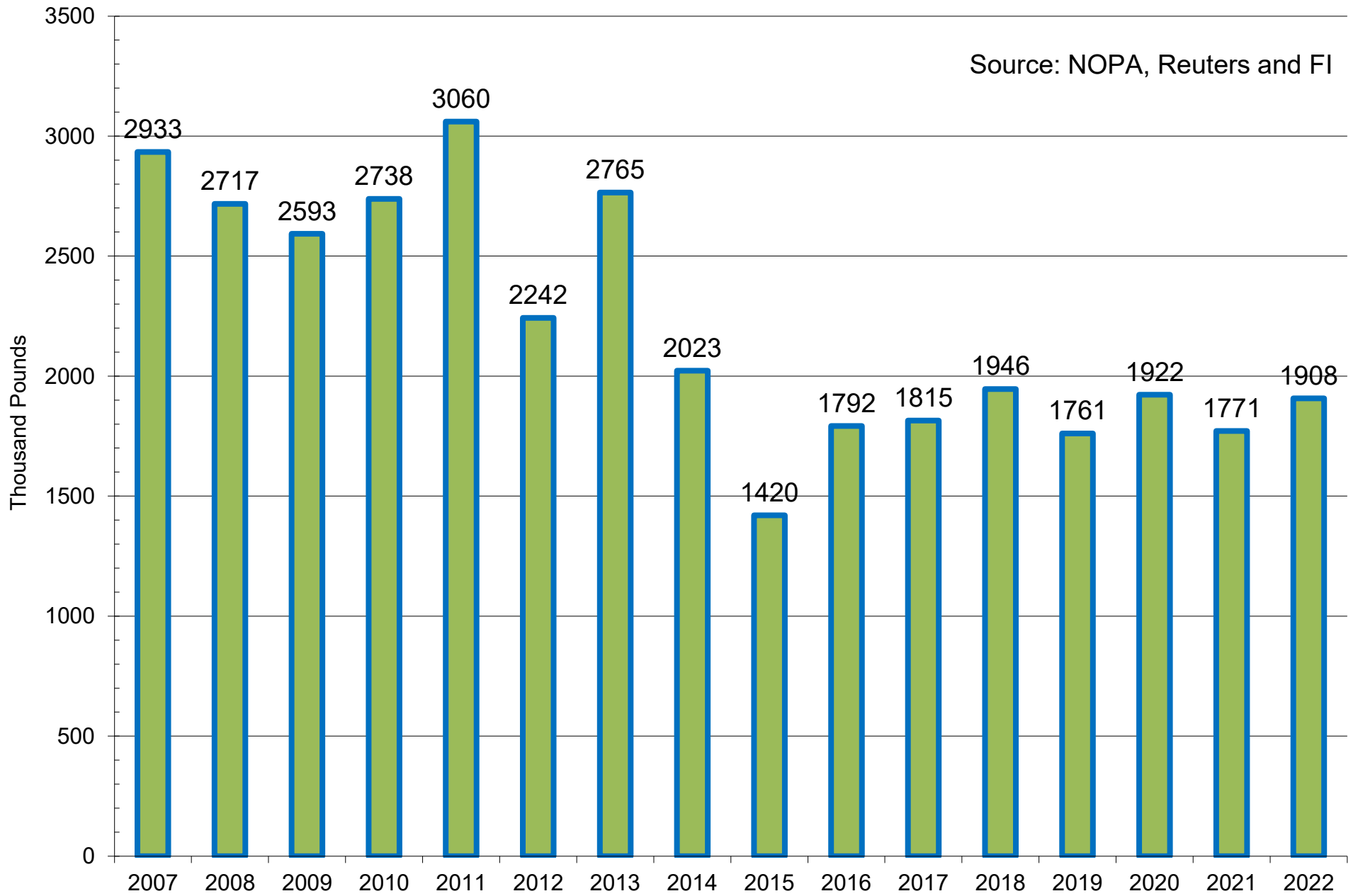


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

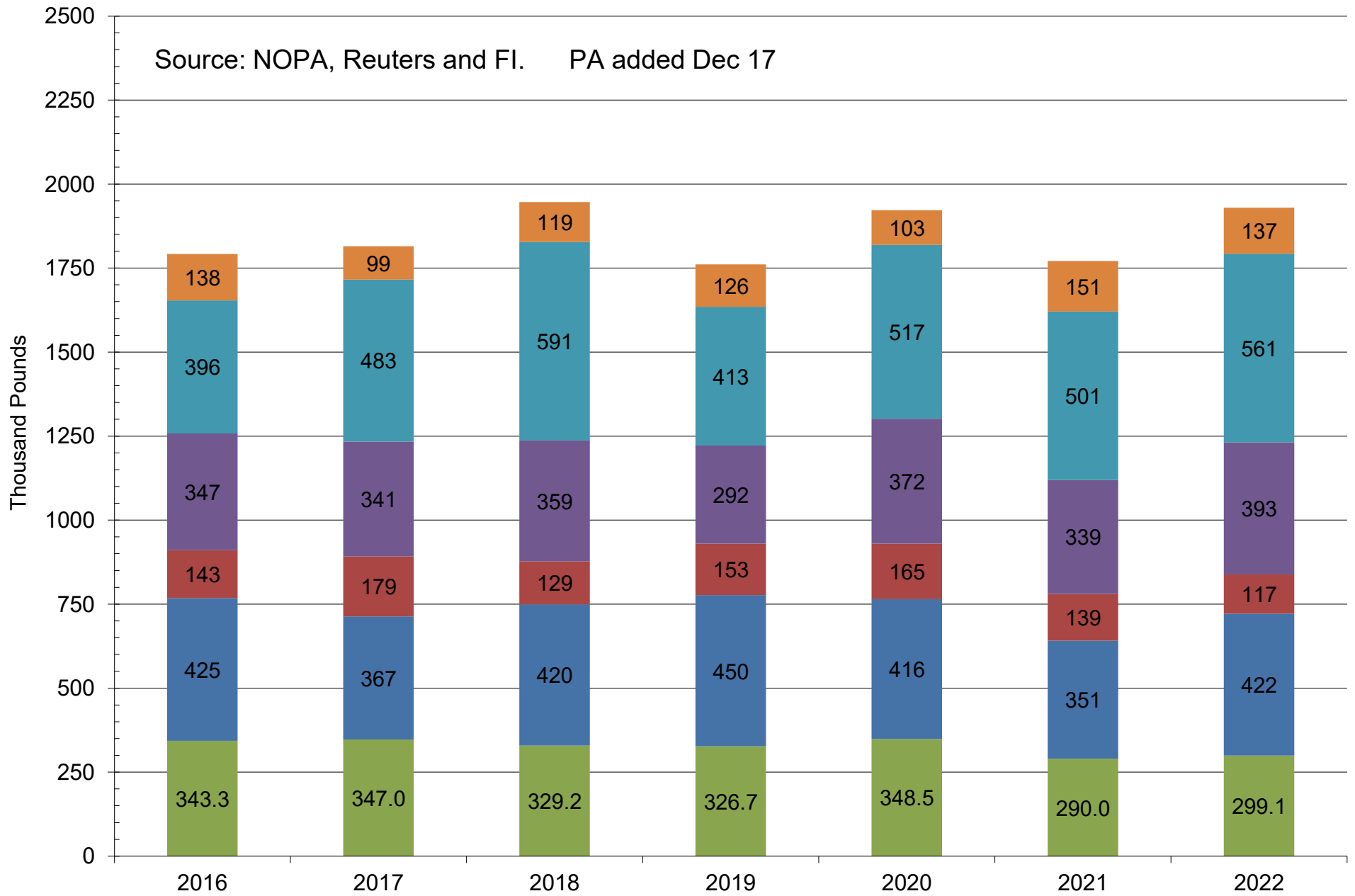
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of March 1

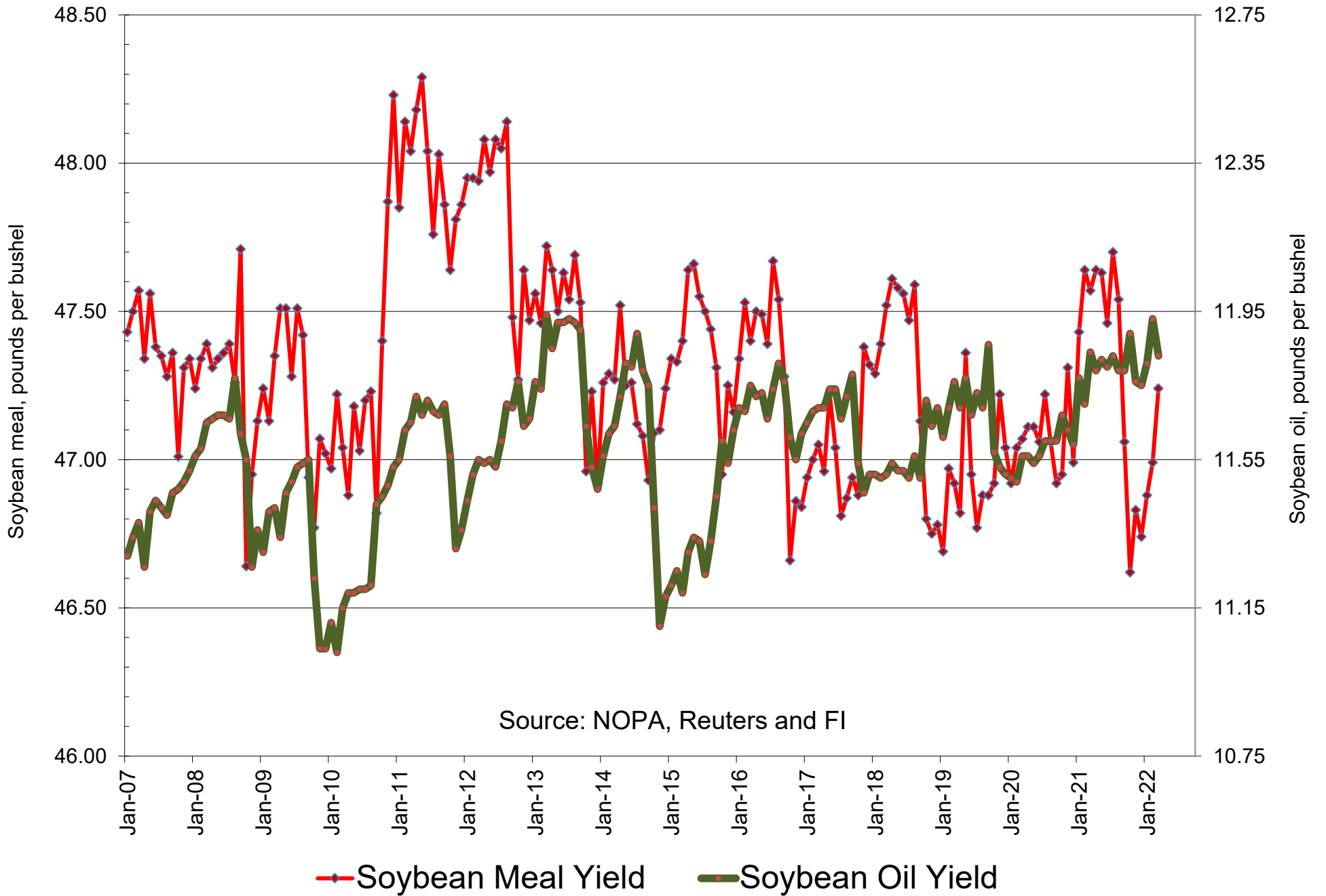
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

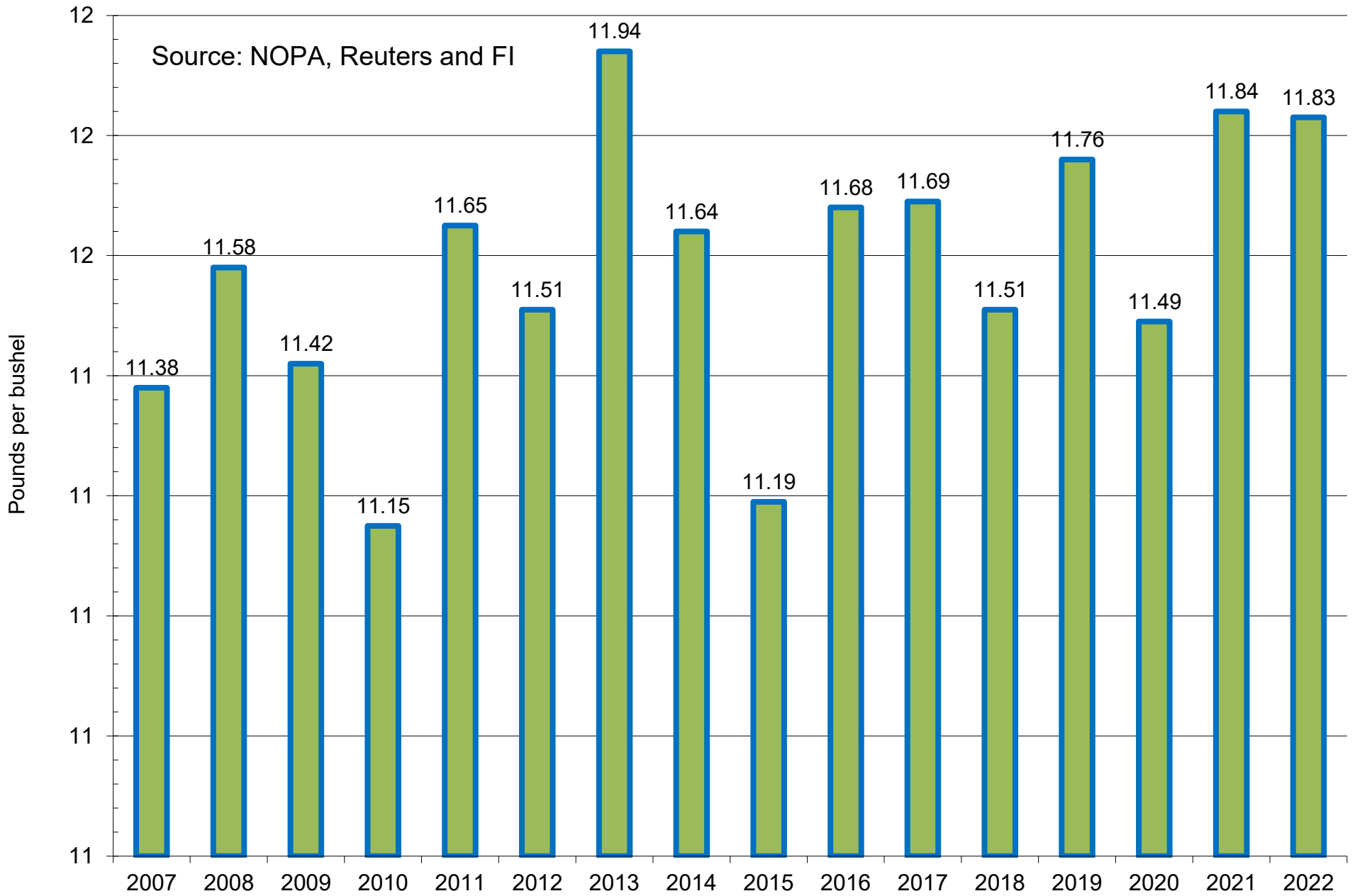


■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

NOPA US Product Yields



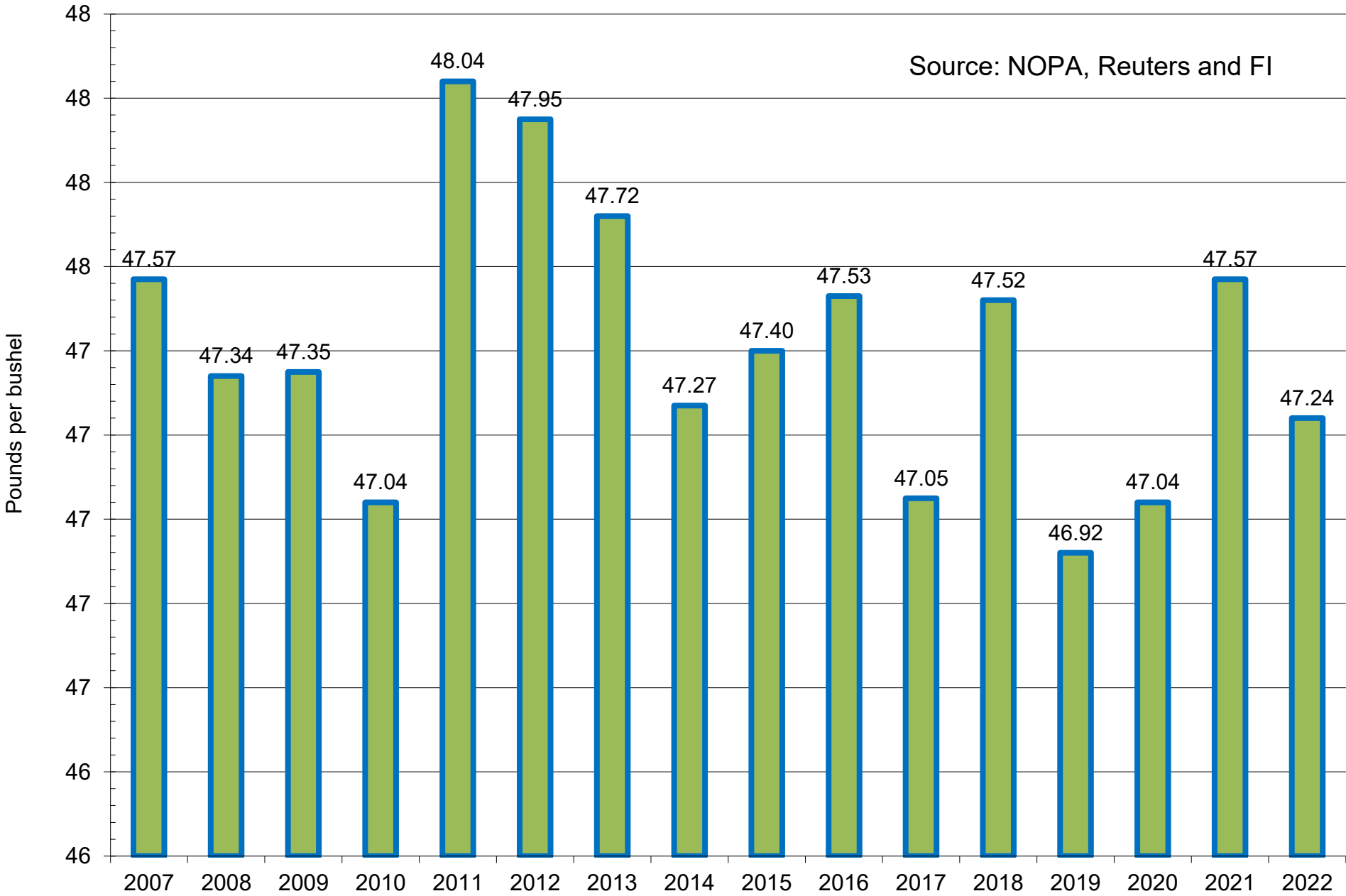
NOPA US Monthly Soybean Oil Yield



■ NOPA US Monthly Soybean Oil Yield for March

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for March

CFTC COMMITMENT OF TRADERS REPORT

As of 4/12/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.5	(0.6)	(7.5)	8.8	3.9	0.2	0.5
Futures & Options Combined	7.6	6.0	(7.8)	7.1	2.6	0.1	0.8

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.6)	0.2	5.8	(14.0)	(5.9)	(1.3)	(1.1)
Futures & Options Combined	(18.7)	(7.9)	5.9	(13.1)	(4.8)	(1.5)	(1.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.8	7.8	(6.9)	7.3	3.1	4.3	(0.1)
Futures & Options Combined	7.6	8.2	(7.1)	7.3	2.7	4.4	(0.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.8)	(4.0)	0.8	(1.6)	(4.9)	0.6	0.3
Futures & Options Combined	(4.8)	(6.2)	0.9	(1.4)	(5.1)	0.5	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.7)	4.2	4.9	(12.4)	(1.0)	(2.0)	(1.4)
Futures & Options Combined	(13.8)	(1.7)	5.0	(11.7)	0.3	(2.0)	(1.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.0)	(1.1)	(0.1)	1.0	(2.3)	(1.0)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.1	4.3	(6.7)	5.7	0.7	1.5	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.6	(4.6)	(1.4)	14.9	(6.3)	(2.2)	4.8
Futures & Options Combined	92.5	5.4	0.4	22.0	6.4	2.2	5.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/12/2022
(IN THOUSAND CONTRACTS)**

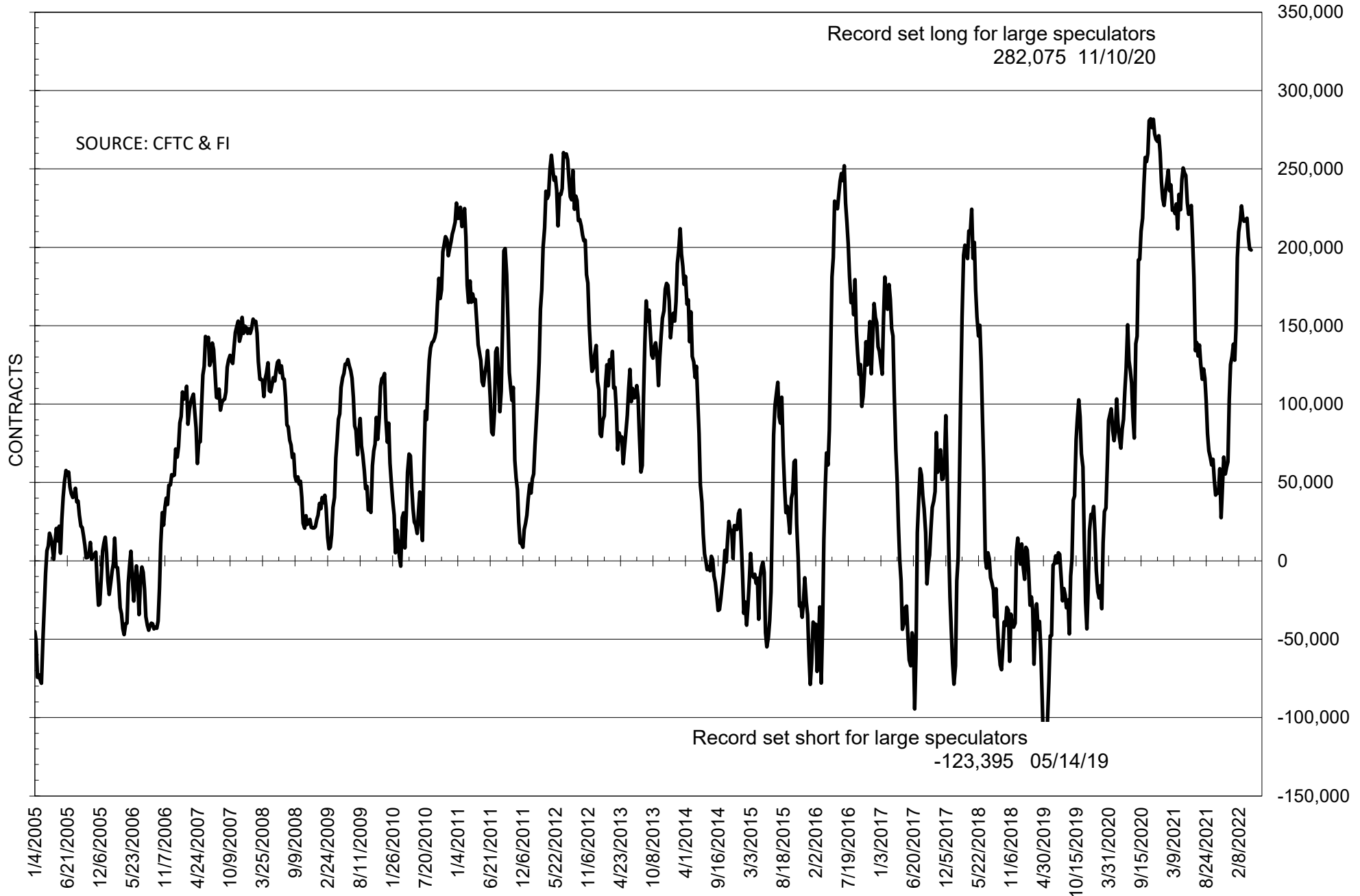
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar
	WHEAT											
Chicago	-21.3	-15.3	-9.4	-7.0	23.9	20.0	13.6	9.5	-2.6	-4.6	-4.1	-2.5
Kansas City	-45.4	-44.0	-45.7	-45.8	43.3	43.1	45.0	46.0	2.1	0.9	0.7	-0.2
Minneapolis	-27.2	-26.1	-25.5	-27.0	23.0	22.5	21.5	21.7	4.2	3.6	4.1	5.3
All Wheat	-93.8	-85.5	-80.6	-79.9	90.2	85.5	80.1	77.2	3.7	-0.1	0.6	2.6
CORN	-443.7	-424.2	-424.7	-470.7	495.6	487.1	482.1	519.4	-51.9	-62.9	-57.4	-48.6
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-170.7	-170.9	-178.8	-193.6	198.3	198.9	206.5	218.6	-27.6	-28.0	-27.7	-25.0
SOY OIL	-119.1	-105.2	-102.9	-111.5	98.3	89.5	87.3	92.6	20.8	15.7	15.6	18.9
SOY MEAL	-148.2	-154.0	-150.7	-157.1	116.3	123.8	121.8	128.8	32.0	30.2	28.9	28.3

Oats positions thin to be reported

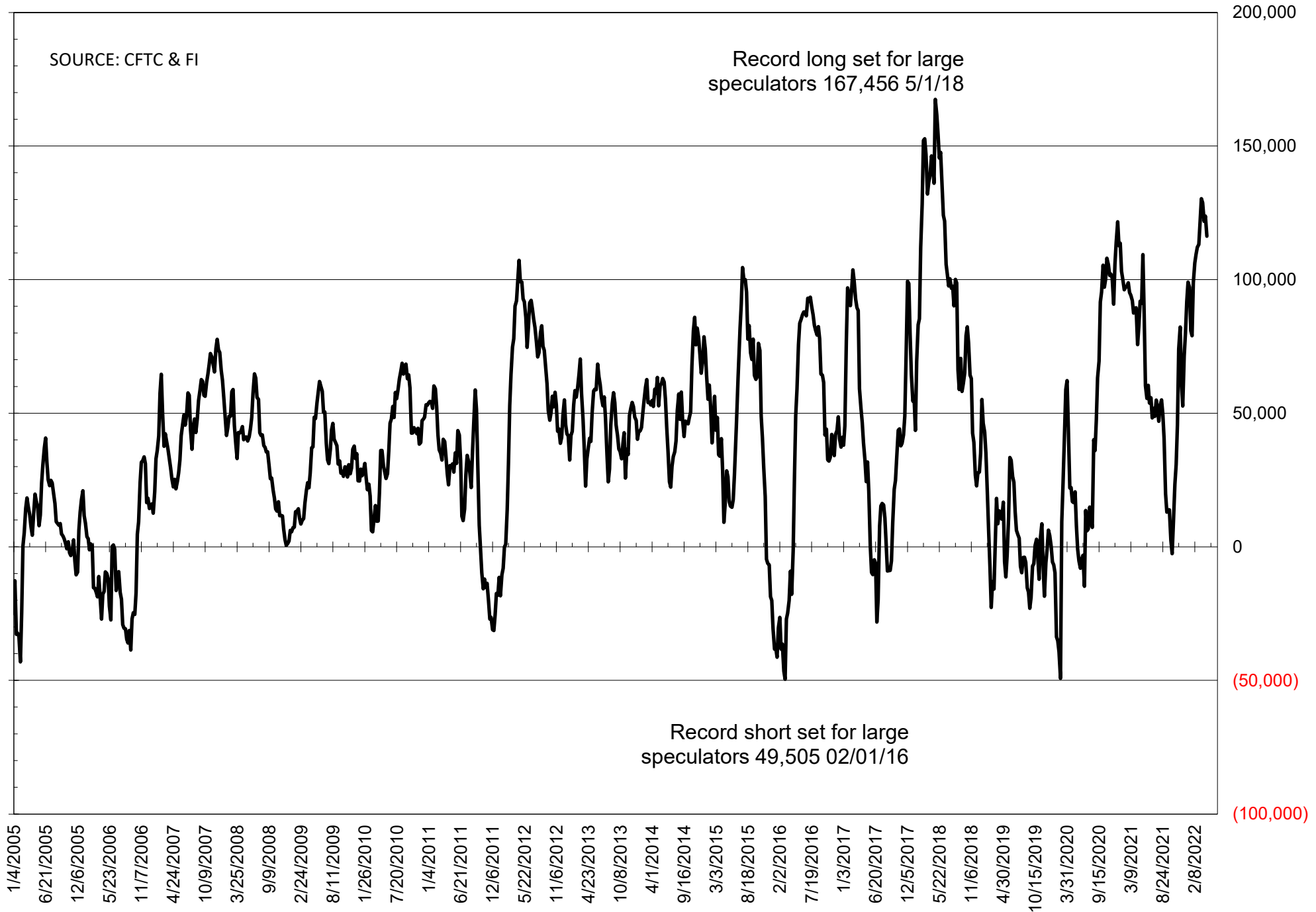
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					12-Apr-22 LAST REPORTED % HELD BY TRADERS			
	12-Apr	5-Apr	29-Mar	22-Mar	K Latest	K 12-Apr	K 5-Apr	K 29-Mar	K 22-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	338271	344615	341224	345345	1096.50	1103.75	1045.25	1014.25	1118.25	0%	28%	0%	10%
Kansas City	175900	178149	178444	178217	1154.00	1162.25	1082.75	1024.50	1116.50	0%	11%	0%	11%
Minneapolis	72508	67661	65531	65049	1127.75	1153.25	1108.75	1043.25	1095.75	0%	3%	0%	14%
CORN	1589848	1556206	1515106	1526201	790.25	776.25	759.75	726.25	753.00	0%	5%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	757.00	807.00	745.25	719.00	724.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	752157	756785	755139	754382	1682.25	1670.25	1631.00	1643.00	1696.50	33%	7%	7%	11%
SOY OIL	364457	349547	340690	347240	78.91	75.43	72.41	71.66	74.54	0%	4%	0%	5%
SOY MEAL	397955	399314	396516	392169	461.40	460.90	465.90	466.00	476.80	0%	4%	0%	5%

SOURCE: CFTC & FI

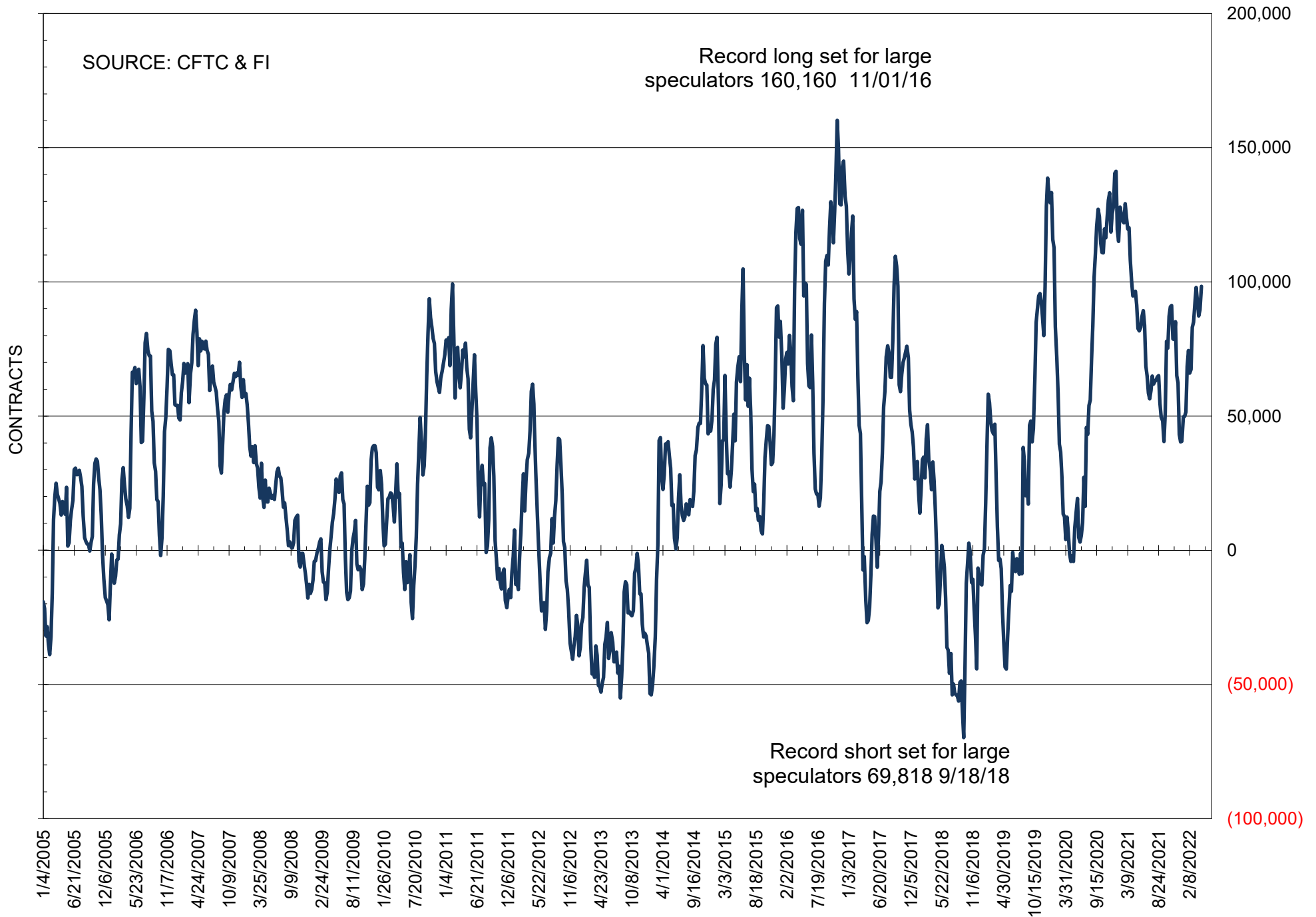
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



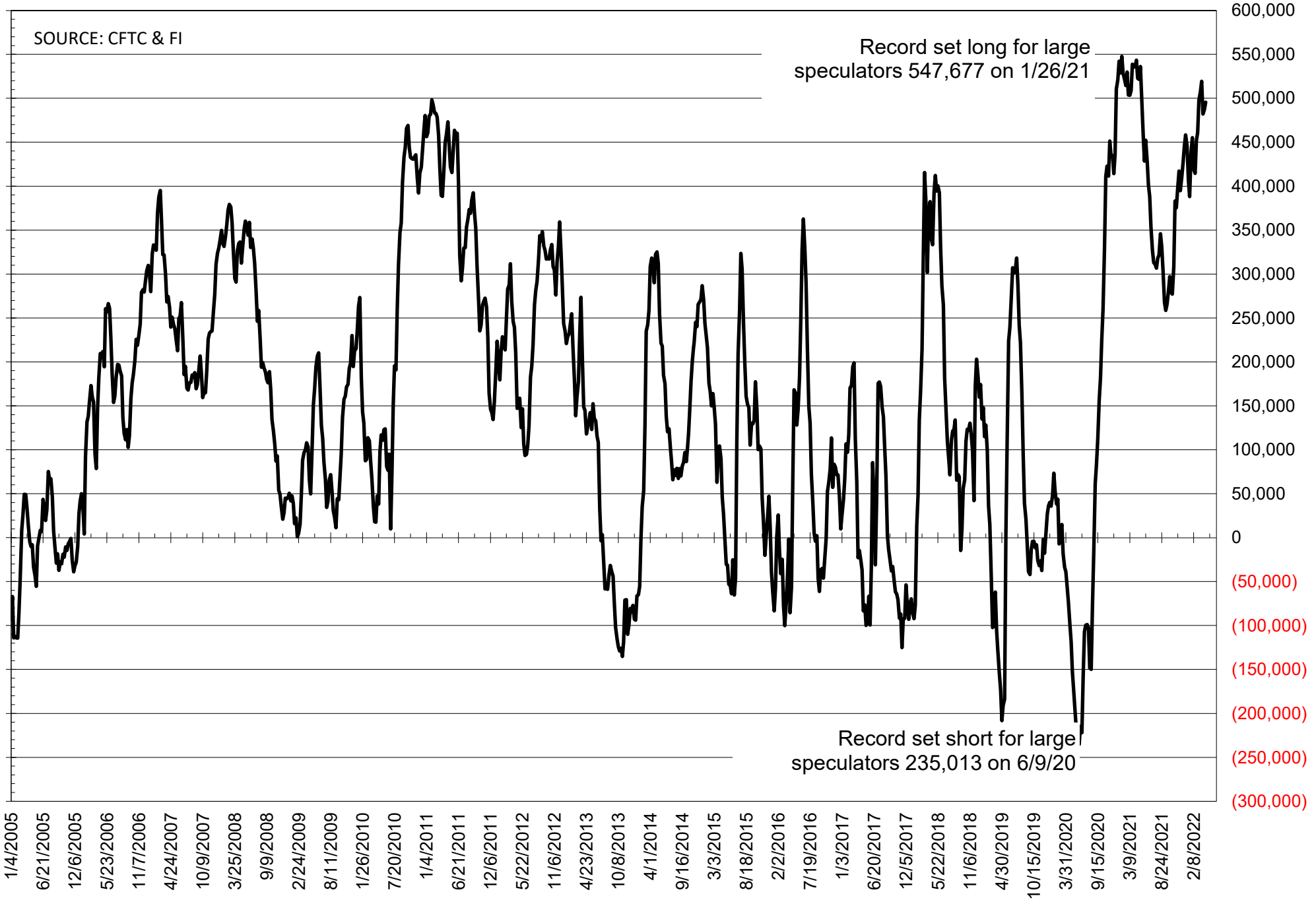
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



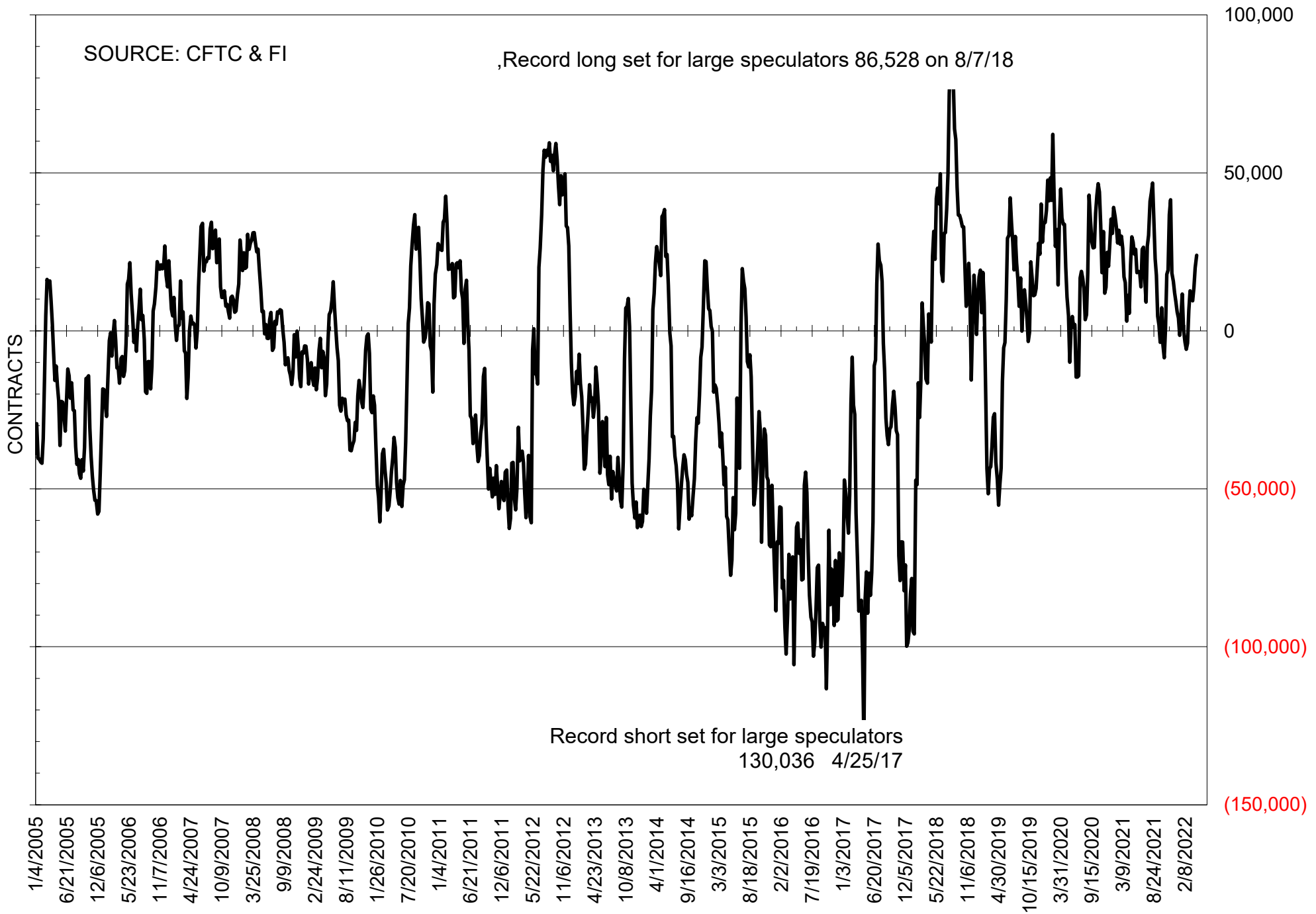
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



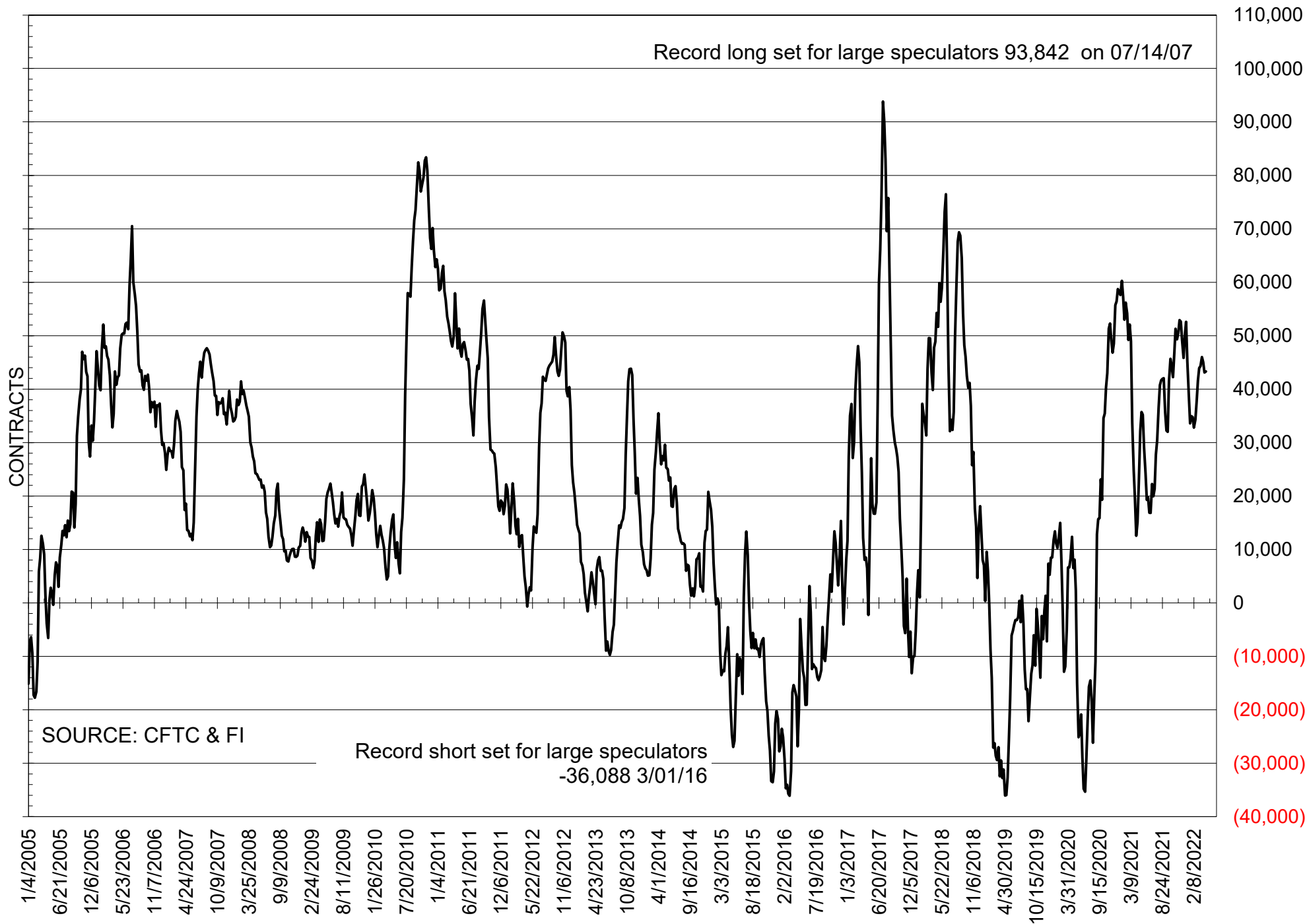
NET POSITION OF LARGE SPECULATORS IN CORN



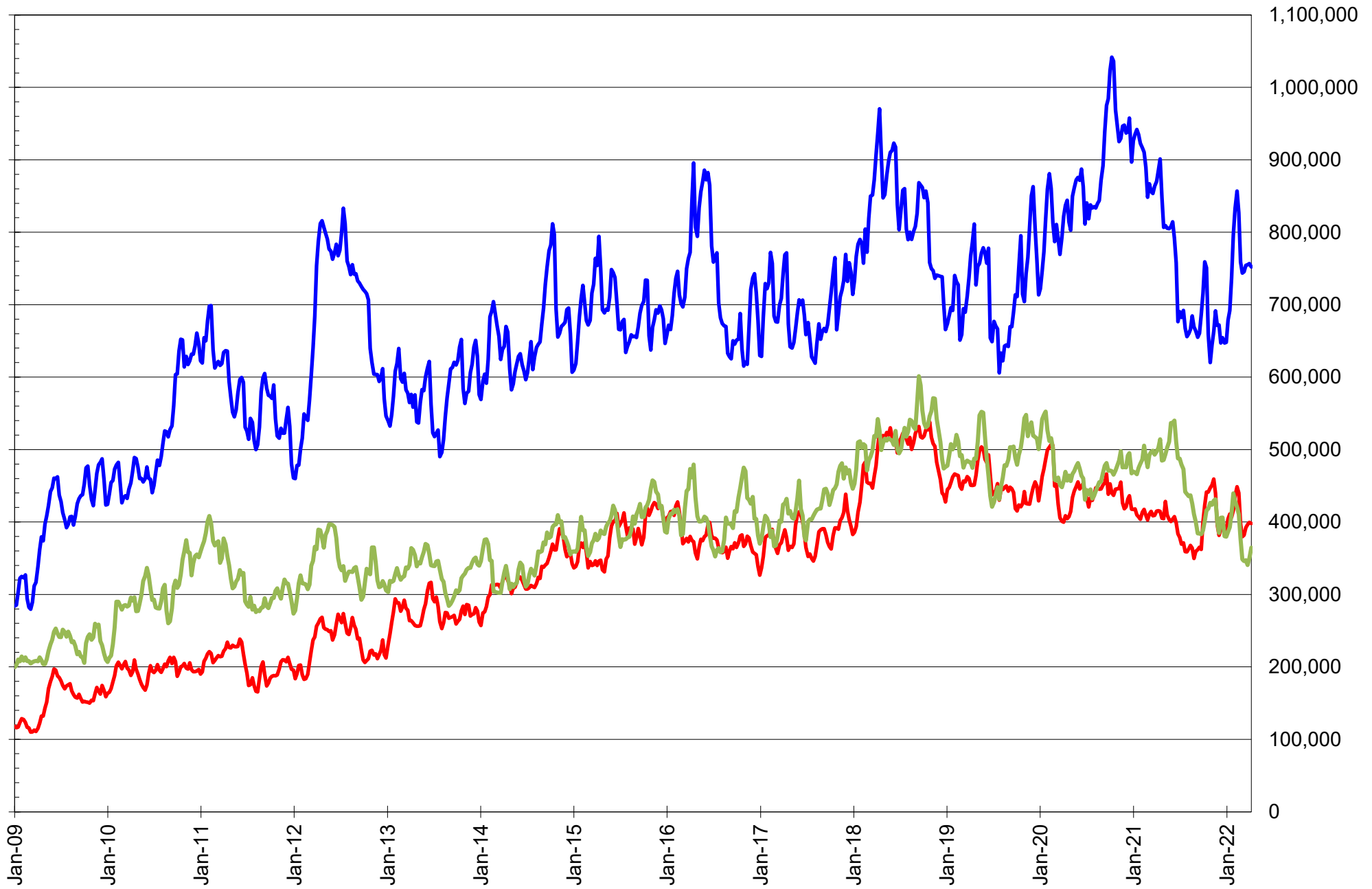
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



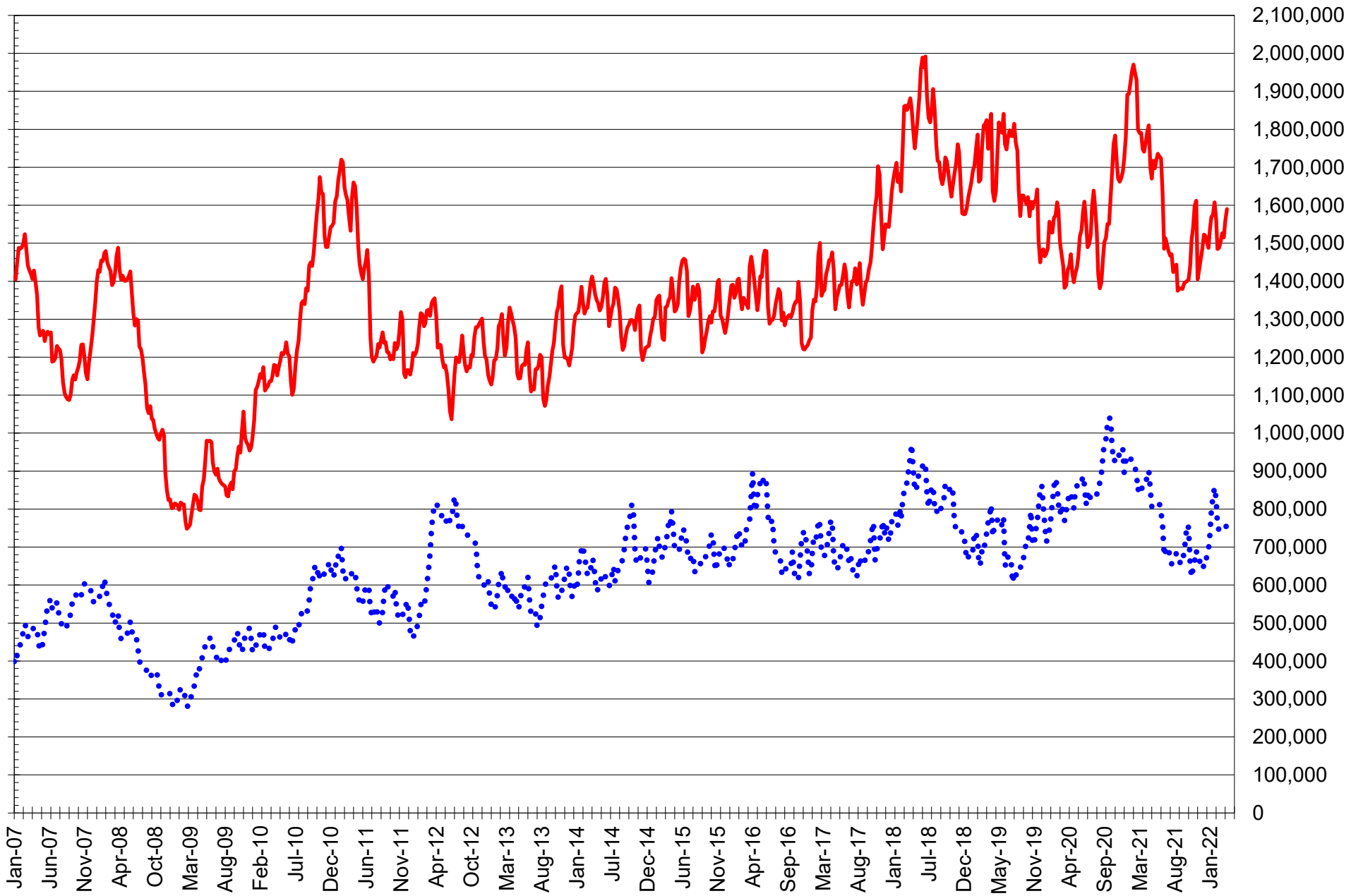
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

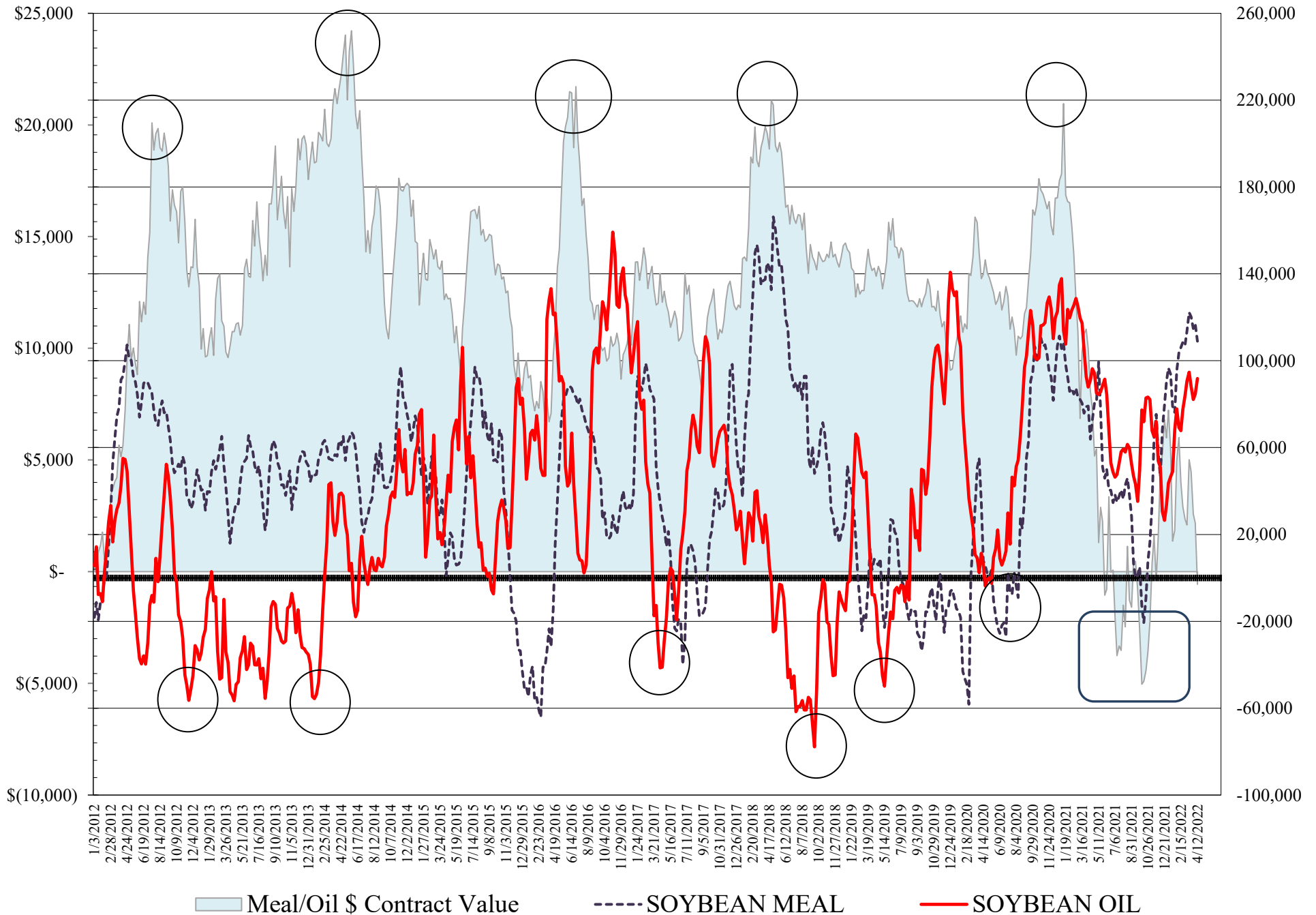
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/12/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	<u>12-Apr</u>	<u>5-Apr</u>	<u>29-Mar</u>	<u>22-Mar</u>	<u>12-Apr</u>	<u>5-Apr</u>	<u>29-Mar</u>	<u>22-Mar</u>	<u>12-Apr</u>	<u>5-Apr</u>	<u>29-Mar</u>	<u>22-Mar</u>
WHEAT												
Chicago	-26.7	-21.8	-15.6	-16.3	29.2	26.6	20.0	19.4	-2.5	-4.8	-4.4	-3.1
Kansas City	-46.9	-45.4	-47.4	-47.9	44.7	44.5	47.2	48.5	2.2	0.8	0.2	-0.6
Minneapolis	-26.9	-25.5	-24.8	-26.4	22.7	21.9	20.7	21.1	4.2	3.6	4.1	5.3
All Wheat	-100.4	-92.8	-87.7	-90.6	96.5	93.1	87.8	89.0	3.9	-0.3	-0.1	1.6
CORN	-428.6	-410.0	-404.0	-454.8	465.2	457.6	449.1	491.1	-36.6	-47.7	-45.2	-36.4
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-158.9	-151.0	-151.5	-173.5	186.0	180.0	181.1	200.0	-27.2	-29.1	-29.6	-26.6
SOY OIL	-113.1	-100.0	-97.3	-106.3	91.8	84.7	82.2	88.1	21.3	15.3	15.2	18.1
SOY MEAL	-144.6	-150.6	-147.3	-152.4	108.9	116.8	114.8	120.3	35.7	33.8	32.4	32.2

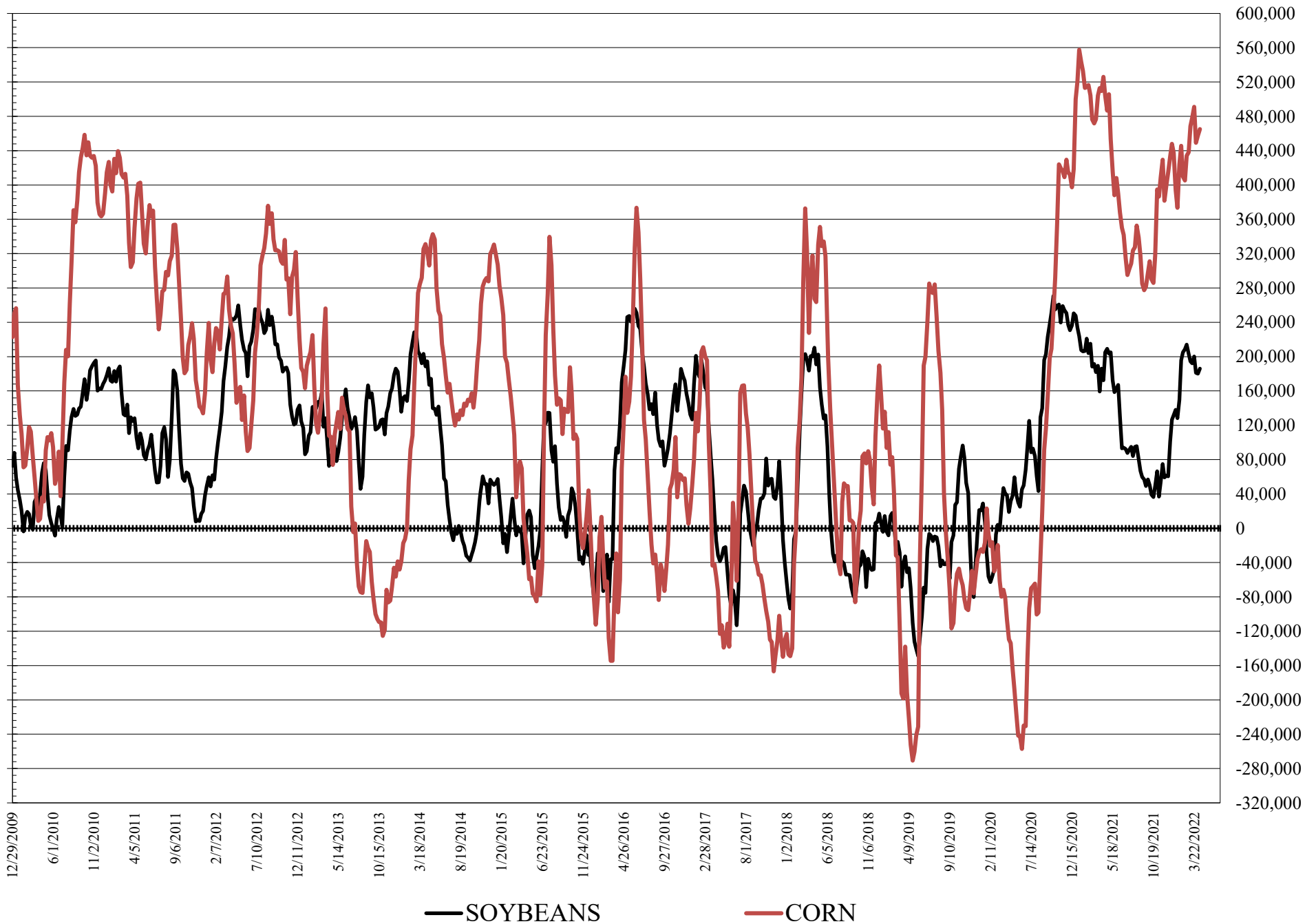
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	<u>12-Apr</u>	<u>5-Apr</u>	<u>29-Mar</u>	<u>22-Mar</u>	<u>LONG</u>	<u>SHORT</u>	<u>LONG</u>	<u>SHORT</u>	<u>LONG</u>	<u>SHORT</u>
WHEAT										
Chicago	486,821	480,453	471,606	518,617	32%	37%	25%	19%	7%	8%
Kansas City	210,439	208,282	204,327	208,907	35%	57%	30%	8%	12%	11%
Minneapolis	76,329	71,117	68,710	68,469	43%	78%	32%	3%	20%	14%
CORN	2,263,395	2,170,866	2,062,031	2,149,285	39%	58%	23%	3%	10%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	984,410	979,037	982,306	1,016,326	42%	58%	23%	4%	7%	9%
SOY OIL	432,997	410,957	400,221	415,464	45%	71%	25%	4%	10%	5%
SOY MEAL	461,136	460,780	455,338	457,776	41%	72%	27%	3%	13%	5%

SOURCE: CFTC & FI

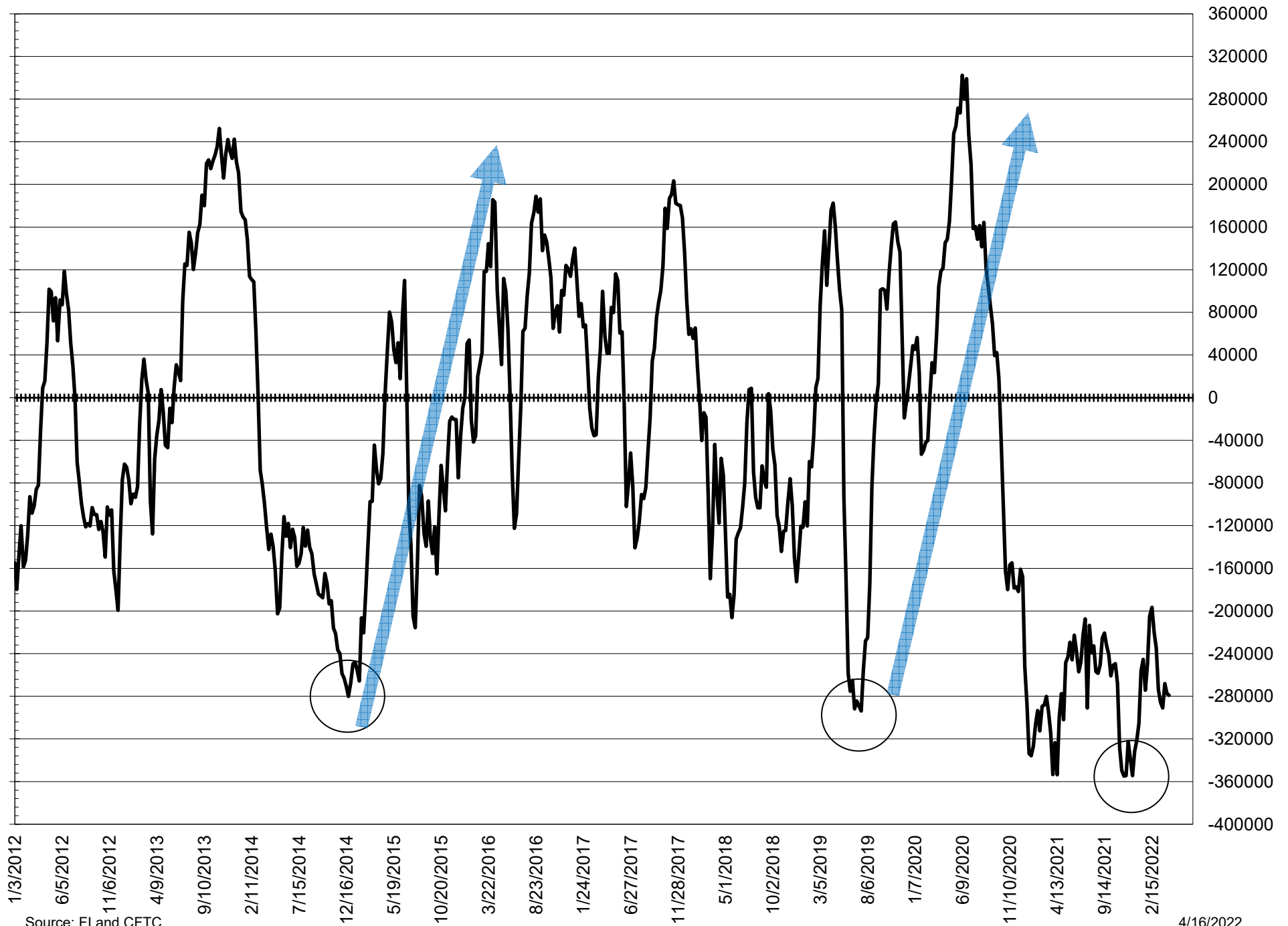
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

4/16/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/12/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar
	WHEAT											
Chicago	(92.7)	(91.7)	(89.7)	(89.9)	71.5	76.4	80.2	82.9	17.1	14.0	19.6	22.7
Kansas City	(69.1)	(67.1)	(68.2)	(69.3)	23.7	23.1	22.5	23.5	49.5	45.2	45.0	45.3
Minneapolis	(27.7)	(26.4)	(25.8)	(27.5)	0.5	0.3	0.3	0.5	18.1	18.3	14.0	14.2
All Wheat	(189.6)	(185.2)	(183.7)	(186.7)	95.7	99.7	103.0	106.8	84.7	77.4	78.6	82.2
CORN	(745.4)	(729.6)	(726.6)	(768.0)	301.6	305.5	301.9	297.3	356.9	349.1	341.6	371.9
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(291.6)	(295.9)	(308.6)	(326.4)	120.9	125.0	129.9	132.7	164.6	156.8	151.0	164.2
SOY OIL	(205.9)	(193.5)	(193.0)	(201.1)	86.8	88.3	90.2	89.6	84.5	77.2	79.7	84.4
SOY MEAL	(239.6)	(244.6)	(244.4)	(252.1)	91.4	90.6	93.7	95.0	93.0	99.9	99.6	100.6

Managed % of OI				
Chicago W	5%	4%	6%	7%
Corn	22%	22%	23%	24%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar
WHEAT												
Chicago	338,271	344,615	341,224	345,345	6.8	6.0	(6.1)	(13.2)	(2.6)	(4.6)	(4.1)	(2.5)
Kansas City	175,900	178,149	178,444	178,217	(6.2)	(2.1)	0.1	0.7	2.1	0.9	0.7	(0.2)
Minneapolis	72,508	67,661	65,531	65,049	4.9	4.2	7.5	7.5	4.2	3.6	4.1	5.3
All Wheat	586,679	590,425	585,199	588,611	5.5	8.1	1.4	(5.0)	3.7	(0.1)	0.6	2.6
CORN	1,589,848	1,556,206	1,515,106	1,526,201	138.7	138.0	140.5	147.4	(51.9)	(62.9)	(57.4)	(48.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	752,157	756,785	755,139	754,382	33.6	42.1	55.4	54.4	(27.6)	(28.0)	(27.7)	(25.0)
SOY OIL	364,457	349,547	340,690	347,240	13.8	12.3	7.6	8.1	20.8	15.7	15.6	18.9
SOY MEAL	397,955	399,314	396,516	392,169	23.3	23.9	22.1	28.2	32.0	30.2	28.9	28.3

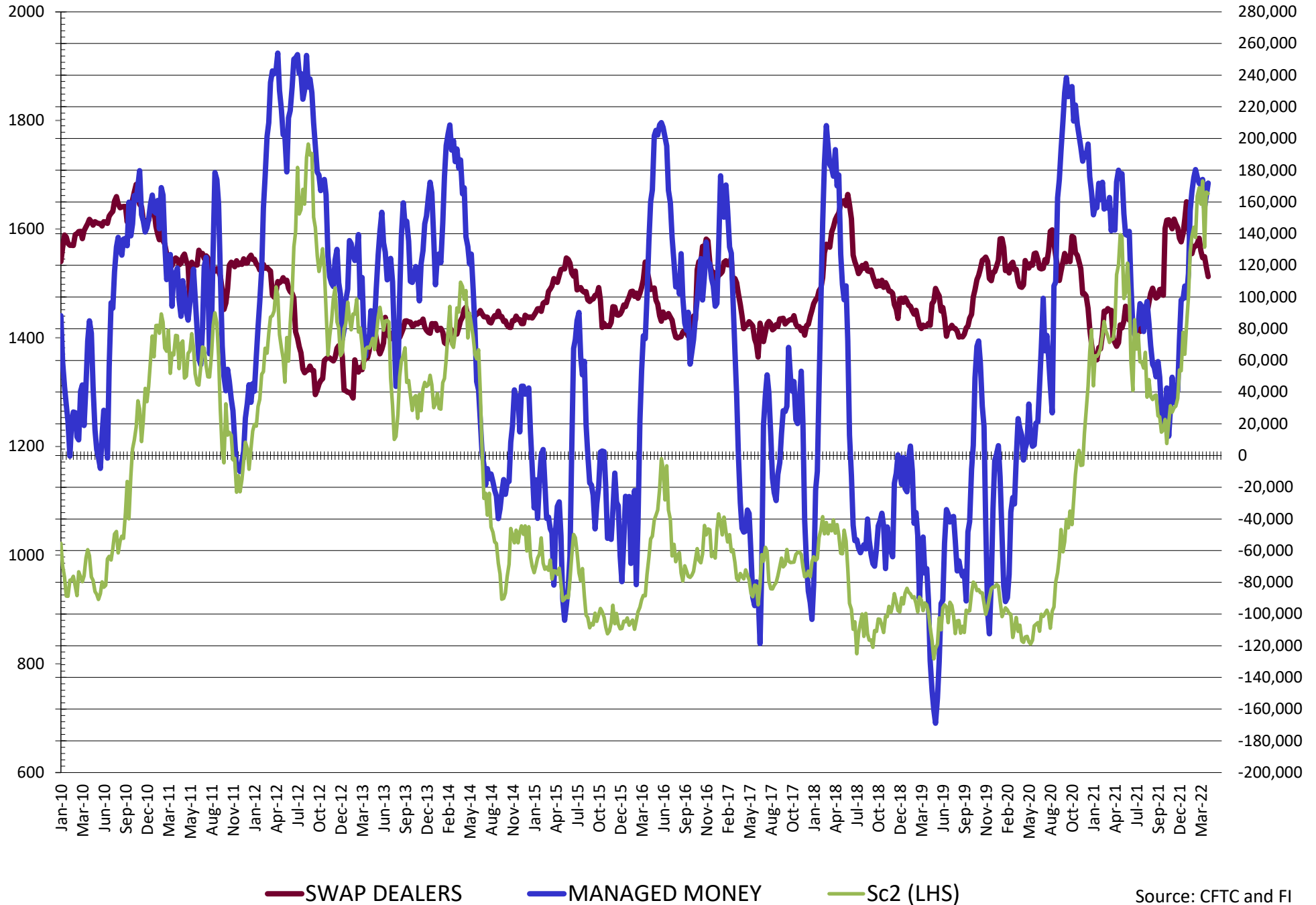
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/12/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar
	WHEAT											
Chicago	(95.4)	(95.6)	(93.5)	(95.4)	68.7	73.8	78.0	79.1	16.6	14.0	19.4	19.5
Kansas City	(70.8)	(68.9)	(69.7)	(71.0)	24.0	23.5	22.3	23.1	49.4	45.0	45.3	45.8
Minneapolis	(27.5)	(25.9)	(25.2)	(27.0)	0.6	0.4	0.4	0.6	18.1	18.3	14.0	14.2
All Wheat	(193.7)	(190.4)	(188.4)	(193.5)	93.3	97.7	100.7	102.8	84.2	77.2	78.8	79.5
CORN	(714.7)	(700.9)	(694.3)	(737.1)	286.1	290.9	290.3	282.3	370.0	362.3	354.6	384.1
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(271.7)	(270.0)	(276.9)	(298.3)	112.9	119.0	125.4	124.8	171.9	163.7	156.3	174.2
SOY OIL	(198.6)	(186.9)	(186.1)	(194.5)	85.6	87.0	88.8	88.2	84.1	76.8	78.6	84.1
SOY MEAL	(235.0)	(240.0)	(239.5)	(245.3)	90.3	89.4	92.3	92.8	93.4	100.5	99.9	101.2
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				NON REPORTABLE				NON REPORTABLE			
	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar
WHEAT												
Chicago	486,821	480,453	471,606	518,617	12.6	12.6	0.6	(0.1)	(2.5)	(4.8)	(4.4)	(3.1)
Kansas City	210,439	208,282	204,327	208,907	(4.7)	(0.5)	1.9	2.7	2.2	0.8	0.2	(0.6)
Minneapolis	76,329	71,117	68,710	68,469	4.6	3.7	6.6	6.9	4.2	3.6	4.1	5.3
All Wheat	773,589	759,852	744,643	795,993	12.4	15.8	9.1	9.5	3.9	(0.3)	(0.1)	1.6
CORN	2,263,395	2,170,866	2,062,031	2,149,285	95.3	95.3	94.5	107.0	(36.6)	(47.7)	(47.7)	(47.7)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	984,410	979,037	982,306	1,016,326	14.2	16.4	24.8	25.8	(27.2)	(29.1)	(29.6)	(26.6)
SOY OIL	432,997	410,957	400,221	415,464	7.7	7.9	3.6	4.1	21.3	15.3	15.2	18.1
SOY MEAL	461,136	460,780	455,338	457,776	15.5	16.2	14.9	19.1	35.7	33.8	32.4	32.2

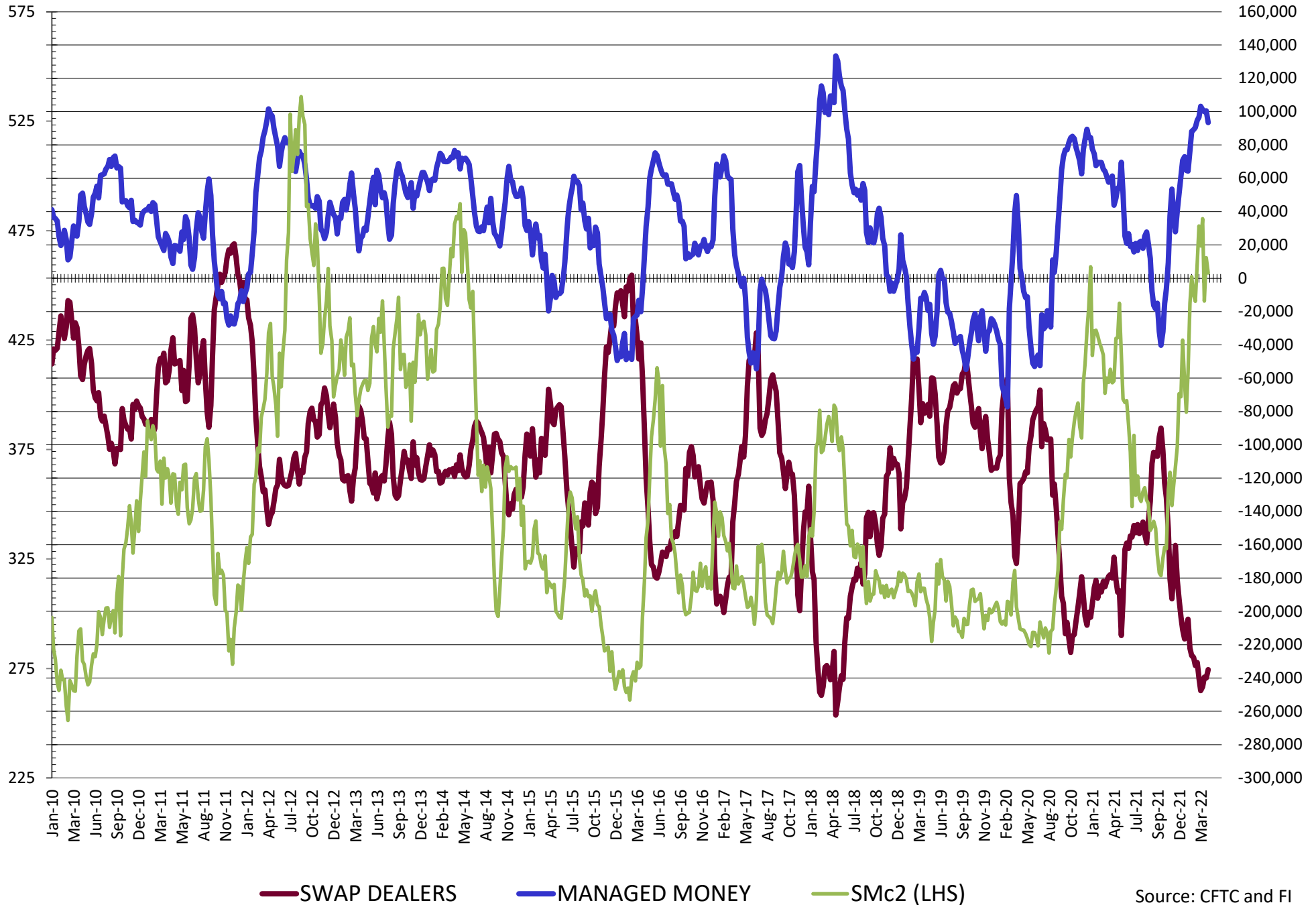
SOURCE: CFTC & FI

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

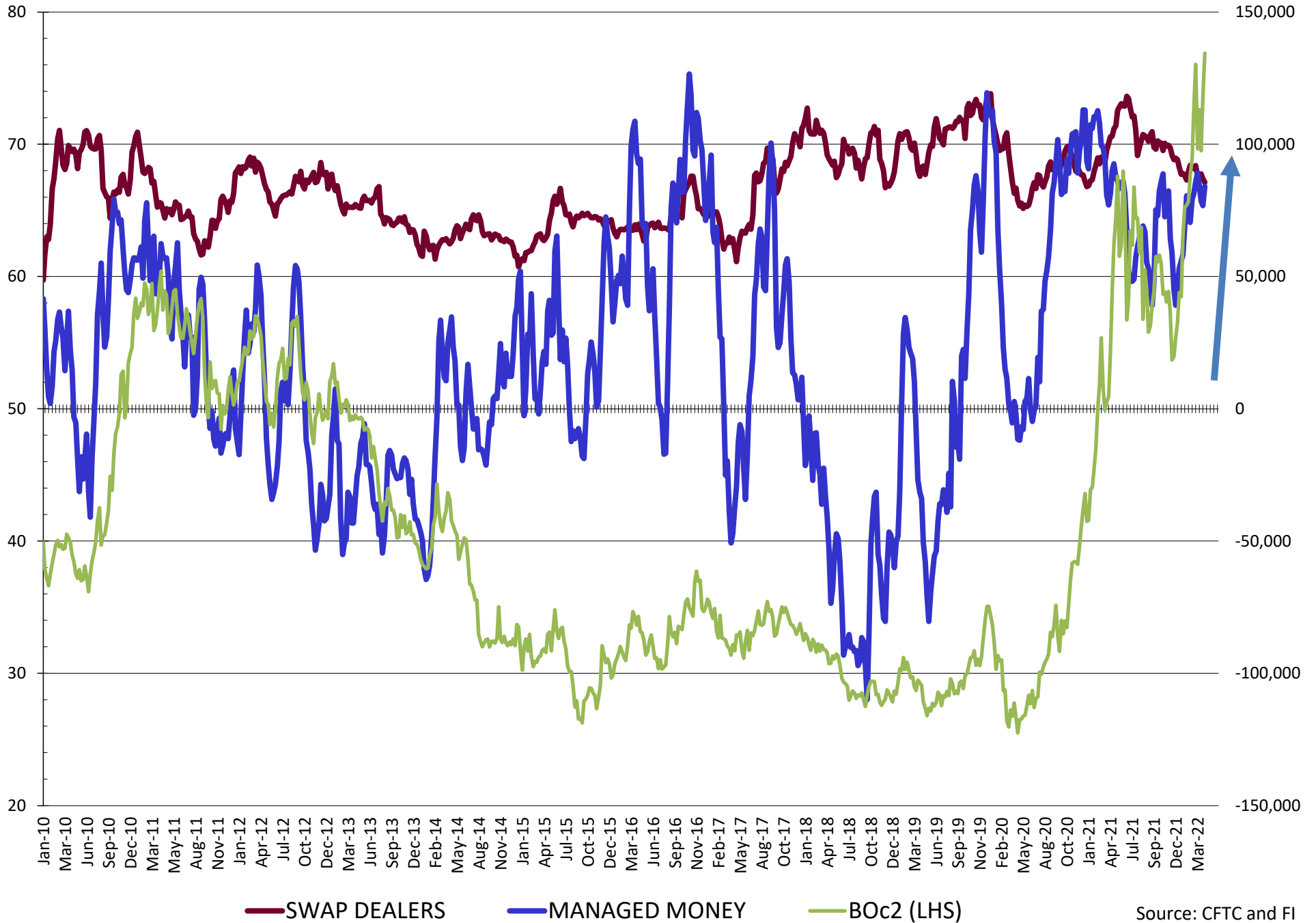


Source: CFTC and FI
4/16/2022

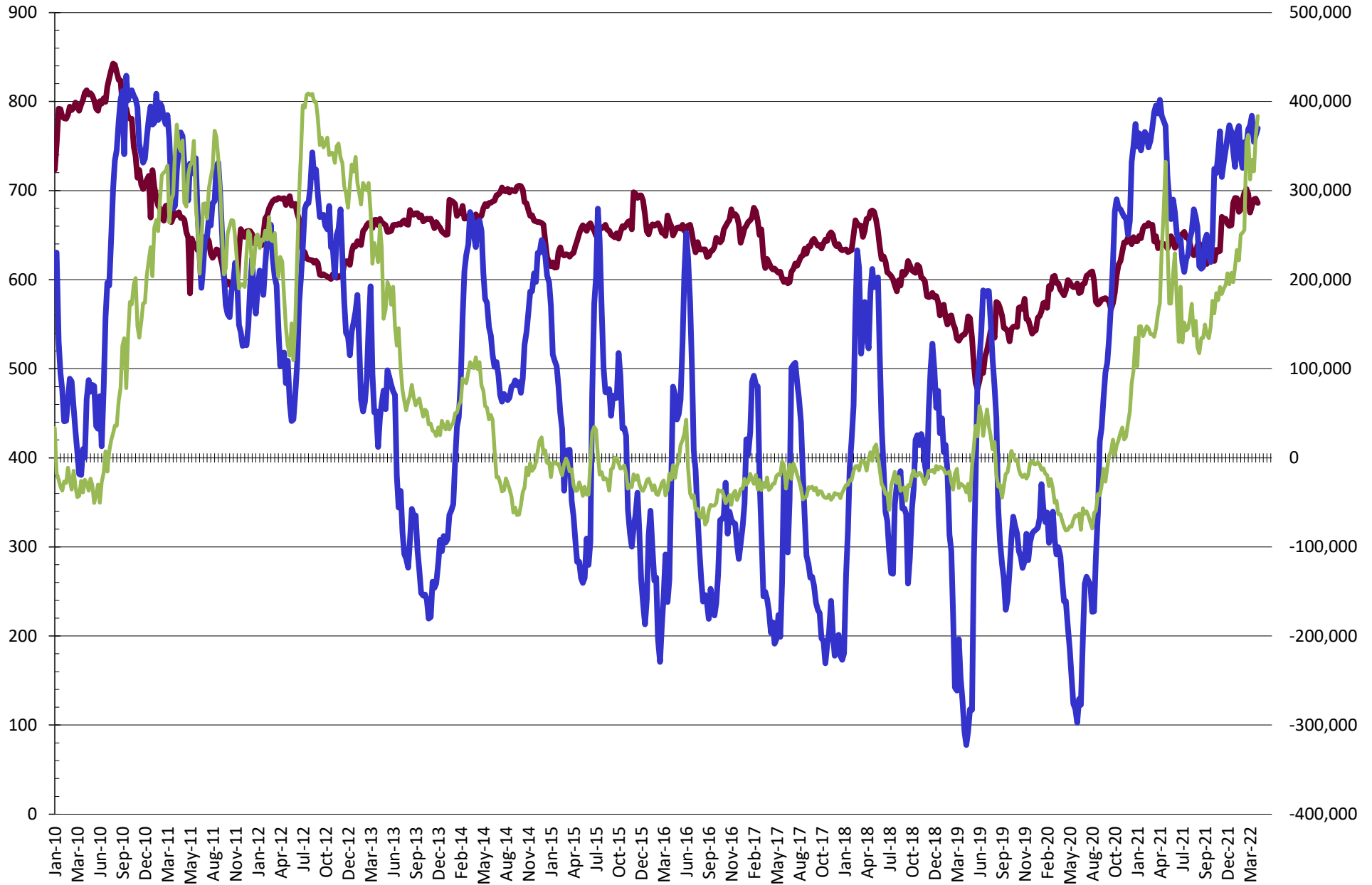
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

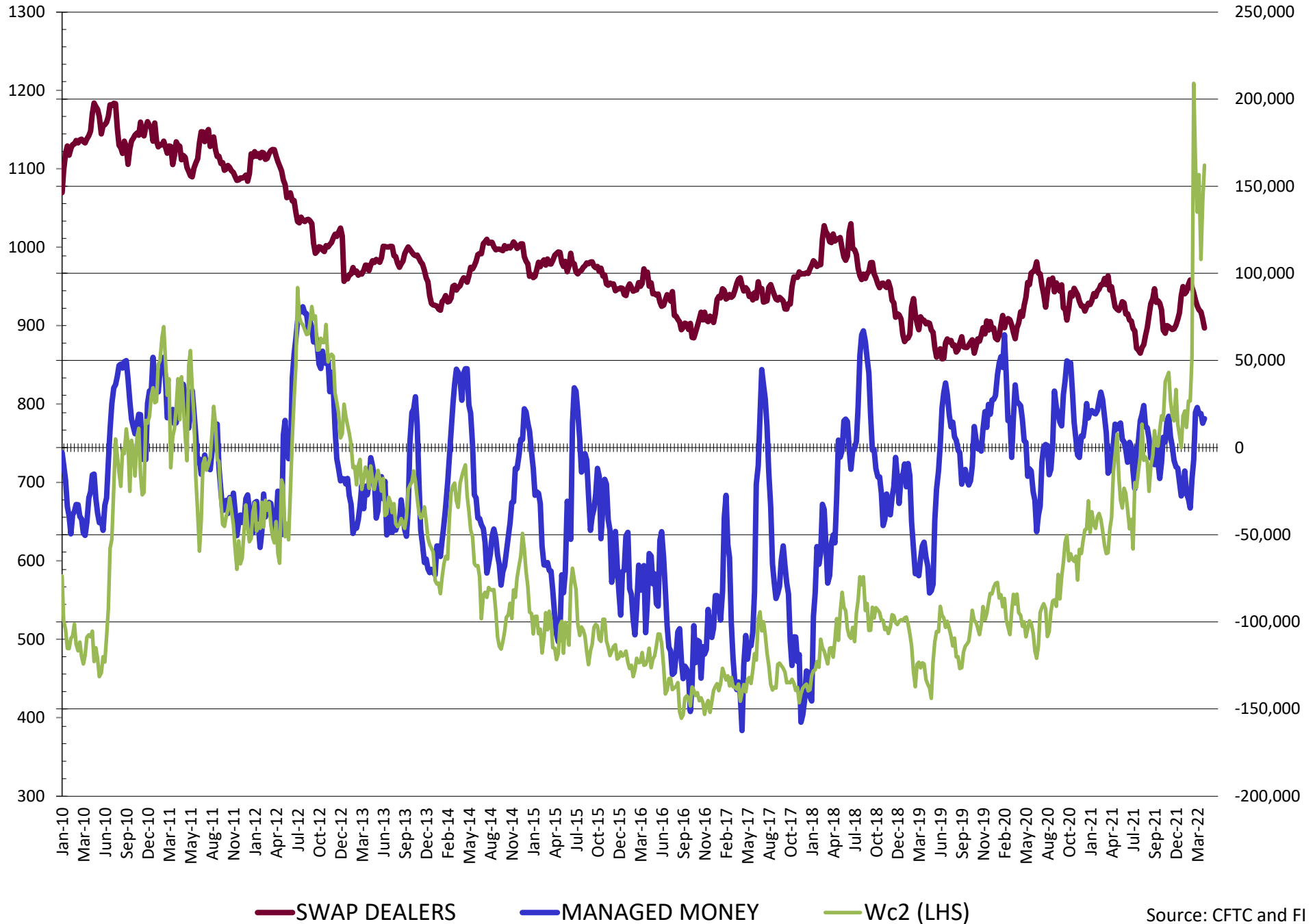


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

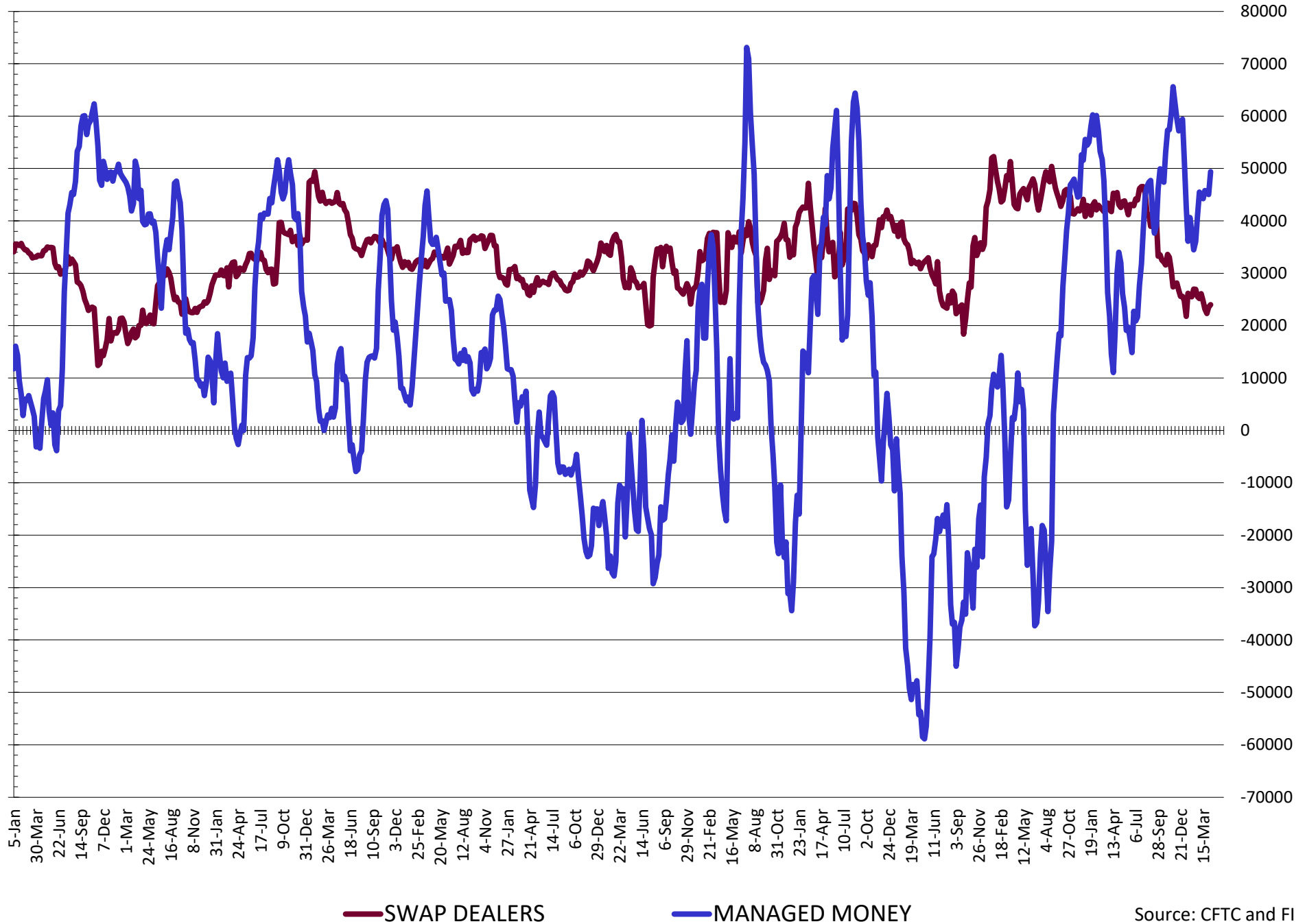


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

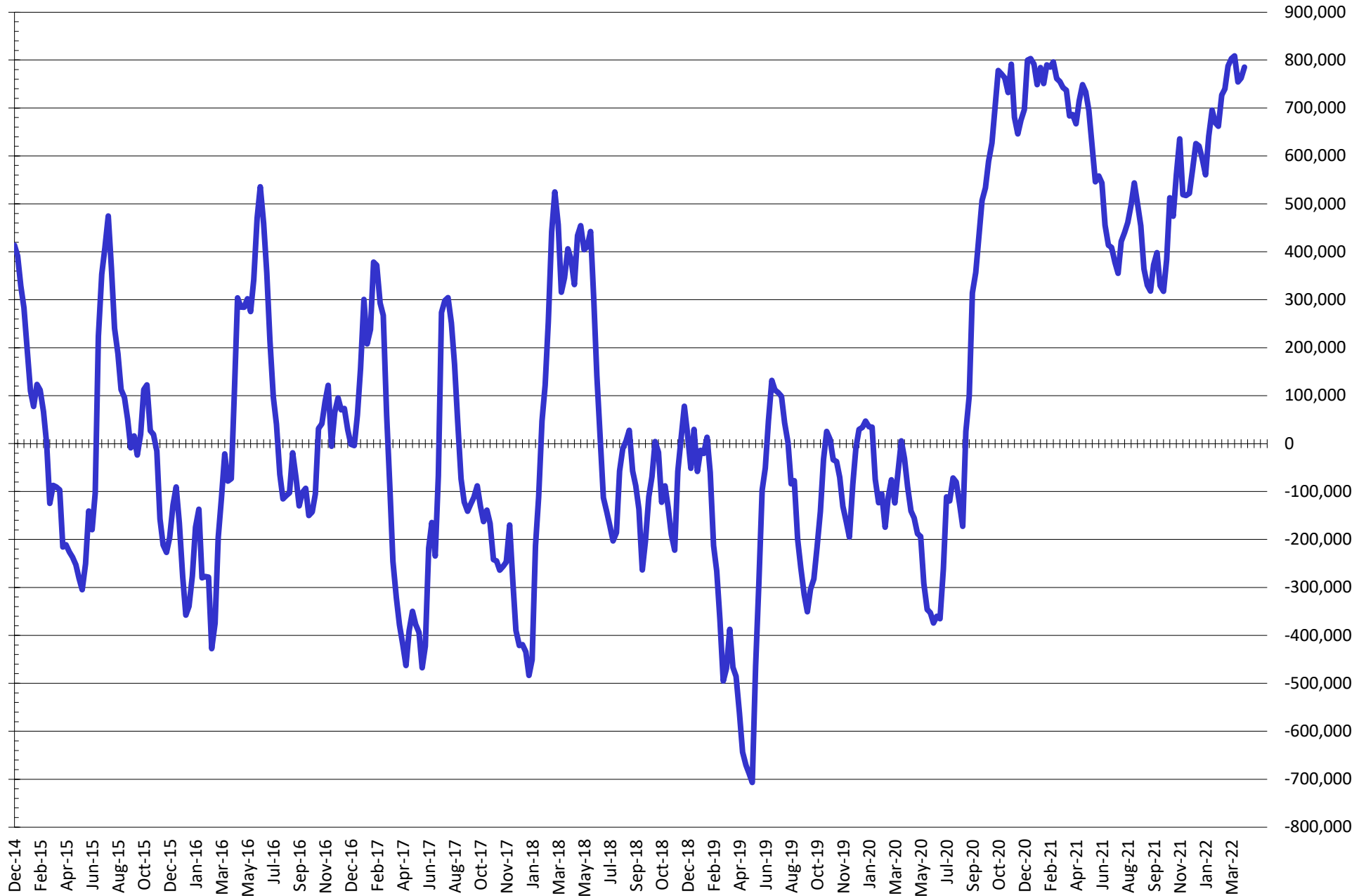


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
4/16/2022

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



— Net Managed Money

Source: CFTC and FI
4/16/2022

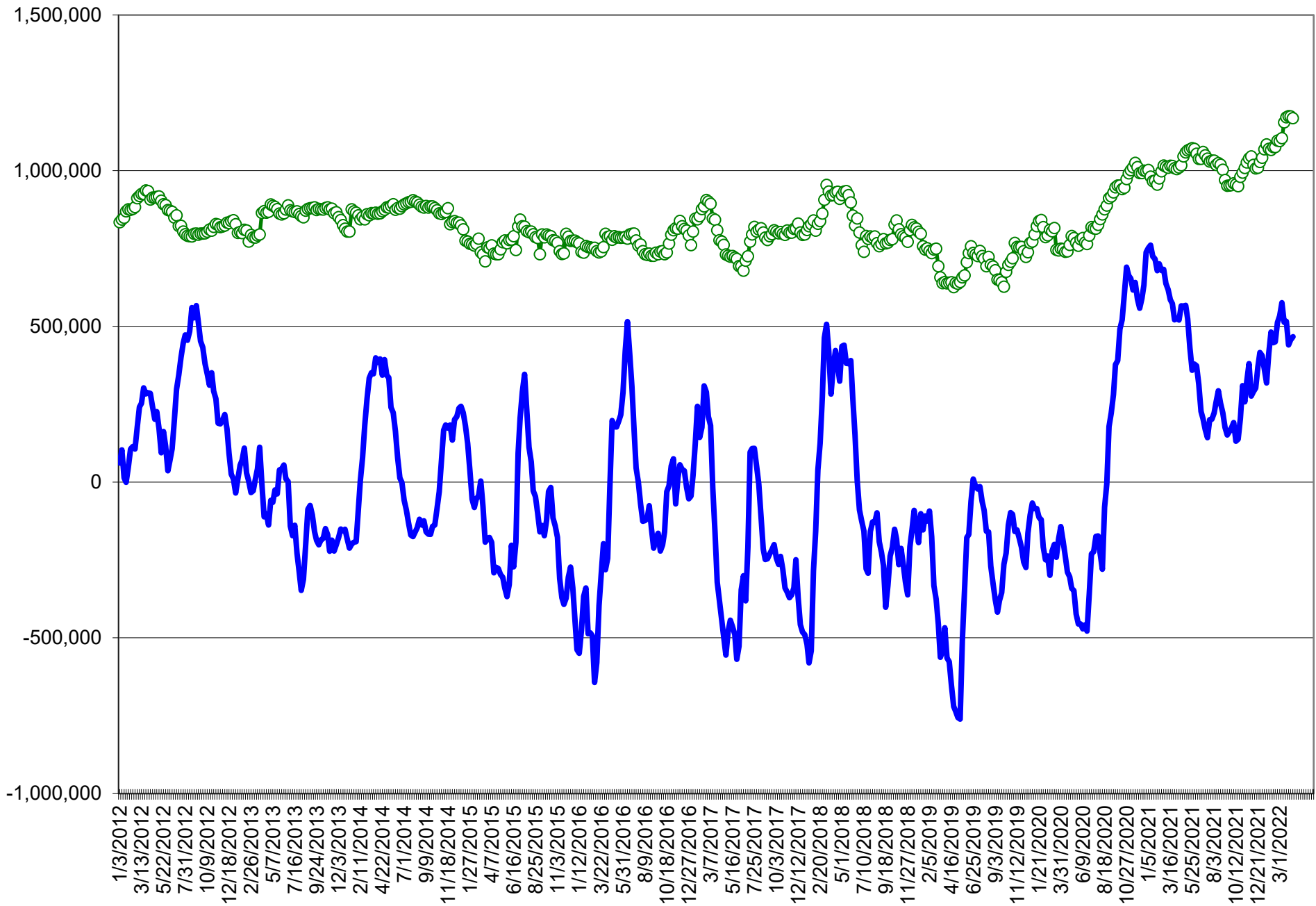
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/12/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar
	WHEAT											
Chicago	(121.6)	(121.0)	(118.6)	(120.7)	(37.0)	(37.7)	(43.2)	(41.3)	(2.5)	(4.8)	(4.4)	(3.1)
Kansas City	(80.8)	(78.8)	(79.3)	(80.7)	15.7	14.2	15.8	16.3	2.2	0.8	0.2	(0.6)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(202.4)	(199.8)	(197.9)	(201.4)	(21.3)	(23.5)	(27.4)	(25.0)	(0.3)	(3.9)	(4.3)	(3.7)
CORN	(726.2)	(712.0)	(701.7)	(743.1)	271.1	266.0	261.3	304.7	(36.6)	(47.7)	(45.2)	(36.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(279.6)	(274.6)	(276.8)	(302.8)	97.9	93.6	93.5	112.1	(27.2)	(29.1)	(29.6)	(26.6)
SOY OIL	(194.4)	(181.6)	(179.0)	(189.4)	55.2	49.4	47.8	53.4	21.3	15.3	15.2	18.1
SOY MEAL	(225.1)	(229.9)	(228.5)	(234.4)	63.5	70.2	65.2	70.9	35.7	33.8	32.4	32.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar
	WHEAT											
Chicago	486,821	480,453	471,606	518,617	161.2	163.5	166.2	165.0	33.1%	34.0%	35.2%	31.8%
Kansas City	210,439	208,282	204,327	208,907	62.9	63.8	63.4	65.0	29.9%	30.6%	31.0%	31.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	697,260	688,735	675,933	727,524	224.0	227.3	229.6	230.0	32.1%	33.0%	34.0%	31.6%
CORN	2,263,395	2,170,866	2,062,031	2,149,285	491.7	493.7	485.5	474.8	21.7%	22.7%	23.5%	22.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	984,410	979,037	982,306	1,016,326	208.9	210.1	212.9	217.2	21.2%	21.5%	21.7%	21.4%
SOY OIL	432,997	410,957	400,221	415,464	117.9	116.9	116.0	117.9	27.2%	28.4%	29.0%	28.4%
SOY MEAL	461,136	460,780	455,338	457,776	125.9	126.0	130.8	131.3	27.3%	27.3%	28.7%	28.7%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

4/16/2022

Traditional Daily Estimate of Funds 4/12/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(7.5)	(12.6)	(25.1)	(5.5)	0.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	495.6	198.3	23.9	116.3	98.3
13-Apr	4.0	2.0	5.0	(4.0)	5.0
14-Apr	3.0	3.0	(7.0)	2.0	2.0
15-Apr					
18-Apr					
19-Apr					
FI Est. of Futures Only 4/12/22	502.6	203.3	21.9	114.3	105.3
FI Est. Futures & Options	472.2	191.1	27.2	107.0	98.8
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 4/12/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	356.9	164.6	17.1	93.0	84.5
Latest CFTC F&O	370.0	171.9	16.6	93.4	84.1
FI Est. Managed Fut. Only	364	170	15	91	92
FI Est. Managed Money F&O	377	177	15	91	91

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	491.7	208.9	161.2	NA	117.9
Change From Previous Week	(2.0)	(1.1)	(2.3)	NA	1.0

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



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
4/14/2022	2,185	0	1	0	0	0	0	0	99	(33)	98	0	0	0	1,104	0	154	0
4/13/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/12/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/11/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/8/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/7/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/6/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/5/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/4/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
4/1/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0
3/31/2022	2,185	0	1	0	0	(15)	0	0	132	0	98	0	0	0	1,104	0	154	0
3/30/2022	2,185	0	1	0	15	0	0	0	132	0	98	0	0	0	1,104	0	154	0
3/29/2022	2,185	0	1	0	15	0	0	0	132	0	98	0	0	0	1,104	0	154	0
3/28/2022	2,185	0	1	0	15	0	0	0	132	(66)	98	0	0	0	1,104	0	154	0
3/25/2022	2,185	0	1	0	15	0	0	0	198	(49)	98	0	0	0	1,104	0	154	0
3/24/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/23/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/22/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/21/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/18/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/17/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/16/2022	2,185	0	1	0	15	(2)	0	0	247	0	98	0	0	(50)	1,104	0	154	0
3/15/2022	2,185	0	1	0	17	0	0	0	247	0	98	0	50	0	1,104	0	154	0
3/14/2022	2,185	0	1	0	17	0	0	0	247	71	98	0	50	50	1,104	84	154	0
3/11/2022	2,185	0	1	0	17	0	0	0	176	44	98	0	0	0	1,020	44	154	0
3/10/2022	2,185	0	1	0	17	0	0	0	132	66	98	0	0	0	976	33	154	(13)
3/9/2022	2,185	0	1	1	17	0	0	0	66	0	98	0	0	0	943	16	167	(1)
3/8/2022	2,185	0	0	0	17	0	0	0	66	0	98	0	0	0	927	27	168	0
3/7/2022	2,185	0	0	0	17	0	0	0	66	(2)	98	0	0	0	900	40	168	(2)
3/4/2022	2,185	128	0	0	17	0	0	0	68	0	98	0	0	0	860	19	170	62
3/3/2022	2,057	0	0	0	17	0	0	0	68	0	98	(22)	0	0	841	33	108	0
3/2/2022	2,057	200	0	0	17	0	0	0	68	0	120	(17)	0	0	808	11	108	16
3/1/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	797	24	92	0
2/28/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	0	92	0
2/25/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	239	92	0
2/24/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	534	0	92	0

Foreign Agriculture Market Guidance

As of 7:59 AM

Day on day change

		18-Apr	14-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	April/May	1,805.00	1,805.00	unchanged
Rape oil EUR/MT	May/July	2,015.00	2,025.00	-10.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Apr/May	584.50	584.50	unchanged
Argentina USD/MT	Jul/Sep	584.00	584.00	unchanged
Brazil USD/MT (pellets)	Apr/May	580.50	580.50	unchanged
Brazil USD/MT	Jul/Sep	575.00	575.00	unchanged

MALAYSIA PALM OIL

	Settle	18-Apr	14-Apr	Change
Futures MYR/MT	JUN2	6642	6288	+354 \$1,562
RBD Olien Cash USD/MT	Jul22	\$1,610.00	\$1,590.00	\$20.00 1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$200	\$152	\$48

China Futures (Set. - Prv. Settle)

		18-Apr	14-Apr	Change
Soybeans #1 (DCE) CNY/MT	MAY2	6155	6136	+19 0.3%
Soybean Meal	MAY2	4048	4033	+15 0.4%
Soybean Oil	MAY2	11062	10888	+174 1.6%
China Palm Oil	MAY2	12738	12308	+430 3.5%
China Futures Crush Margin				
USD/BU	MAY2	-1.64	-1.68	+0.04
CNY/MT	MAY2	-945.68	-969.93	+24.24
Corn (DCE) CNY/MT	MAY2	2868	2849	+19 0.7%
Wheat (ZCE) CNY/MT	MAY2	3194	3214	-20 -0.6%
Hogs (ZCE) CNY	MAY2	13115	12710	+405 3.2%

Currency adjusted to the CME pit close

	In cents/bu	18-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		Holiday	
Rot rape oil		Holiday	
Rot meal			
Apr/May		Holiday	
Rot meal			
Jul/Sep		Holiday	
Malaysian Fut		+267	5.6%
Malaysian Cash		+17	

308.25
300.75
7.5

Matif Wheat (Liffe)

		\$/ton	\$432.93	\$441.96			
Matif EUR/MT <u>morning over morning</u>	MAY2	400.75	406.25	-5.50	Matif morning		-7.83

Baltic Dry Index

Spot	1977	2068	-91
	14-Apr	13-Apr	

Exchange Rates

EU	Euro/\$	1.0803	1.0879	-0.0076
MYR	Ringgit/\$	4.2530	4.2300	+0.0230
CNY	RMB/\$	6.3626	6.3720	-0.0094

ALL OILS
Average lead
102
ALL MEAL
Average lead
\$1.59

CME electronic close change

SK22	+6.25	SMK22	+3.20	BOK22	+80	CK22	+6.75
SN22	+0.25	SMN22	+1.40	BON22	+74	CN22	+5.75
SQ22	-0.50	SMQ22	+0.50	BOQ22	+58	CU22	+1.75
SU22	-2.00	SMU22	-0.90	BOU22	+48	WK22	-17.00
SX22	-4.25	SMZ22	-2.00	BOZ22	+42	WN22	-16.75
SF23	-4.00	SMF23	-2.10	BOF23	+42	WU22	-17.50
						WZ22	-18.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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