



*Good morning.*

*USDA reported 123,650 tons of soybeans sold to unknown for the 2021-22 marketing year.*

*We are seeing some risk off trading this morning. WTI crude oil was off about \$2.95 and USD 16 points higher at the time this was written. The soybean complex and corn were lower. Wheat turned lower despite USDA reporting a very low 30 percent combined good and excellent winter wheat rating, lowest since 1996. Comparable years for such a poor rating at this time of year are 1989 and 2018. US summer plantings were reported slightly below trade expectations. MN wheat is lower, but losses are limited. A large snowpack across southeastern Canada and the upper US Great Plains is preventing spring wheat plantings and other summer grain fieldwork preparations. Other US summer grain areas saw either rain and/or cold weather last week delaying plantings. Europe is back from holiday. Malaysia is on holiday. Japan seeks 27,320 tons of food wheat. Jordan cancelled their feed barley import tender. On Wednesday they are in for wheat.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	380	180	26	99	95
FI Est. Managed Money F&O	393	187	26	99	94

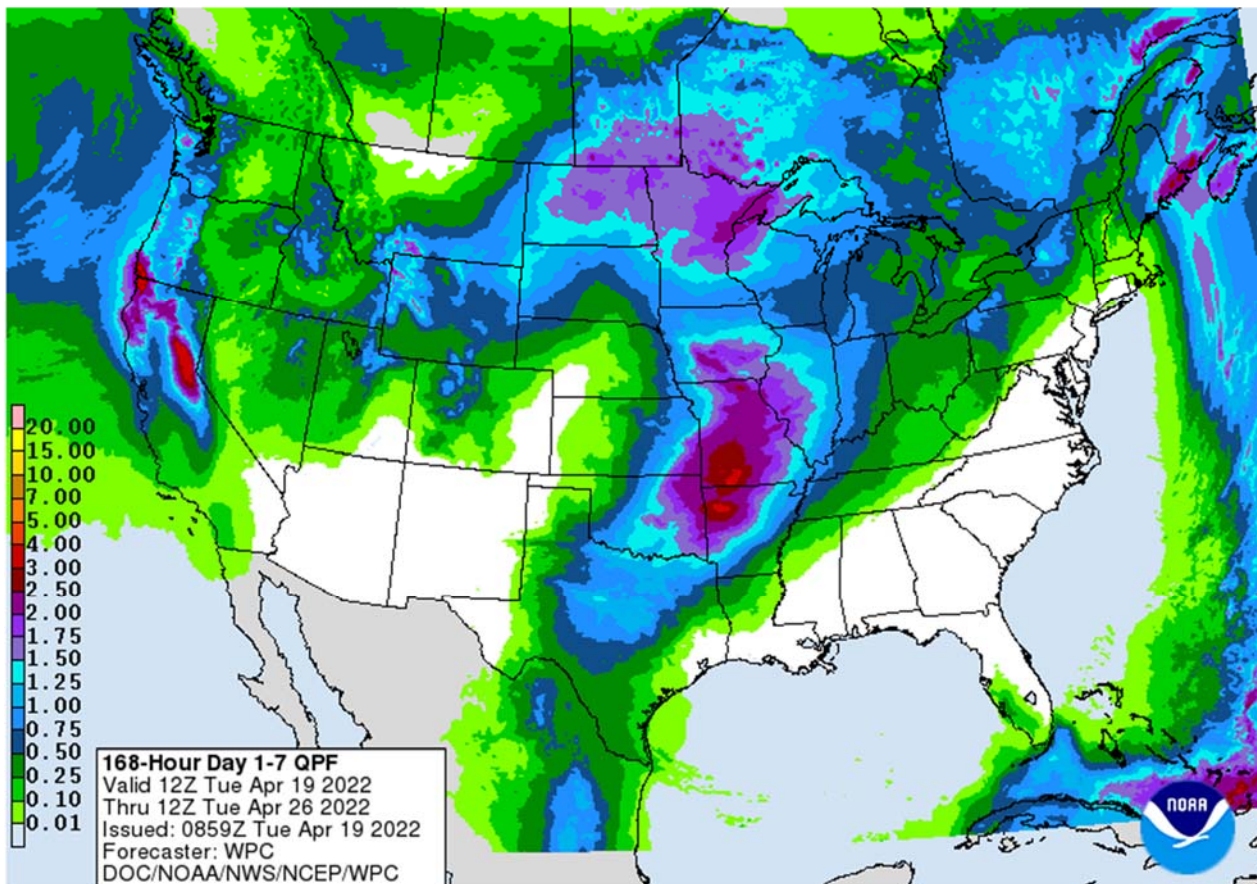
## USDA Crop Progress Actual

As of: 4/17/2022

	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(2)	30	32	53	51	35	33	29-36	-3
	<b>Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>	<b>5-year Average</b>	<b>FI Est.</b>	<b>Trade Average</b>	<b>Range</b>	
Corn Planted	2	4	2	7	6	4	5	3-6	-1
Soybeans Planted	NA	1	NA	3	2	1	2	2-4	-1
Spring Wheat Planted	2	8	6	18	9	12	9	7-12	-1
Winter Wheat Headed	2	7	5	9	12	NA	NA	NA	
Cotton Planted	0	7	7	8	7	NA	NA	NA	
Sorghum Planted	0	14	14	14	16	NA	NA	NA	
Rice Planted	0	17	17	22	24	NA	NA	NA	
Rice Emerged	0	10	10	12	12	NA	NA	NA	
Sugarbeets Planted	0	6	6	15	8	NA	NA	NA	
Oats Planted	0	29	29	37	32	NA	NA	NA	
Oats Emerged	0	23	23	23	25	NA	NA	NA	
Barley Planted	0	11	11	12	8	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	<b>Last Week</b>	<b>Year Ago</b>					
Adequate+Surplus	0	63	63	67					
Topsoil Moisture Condition	0	63	63	67					
Subsoil Moisture Condition	0	60	60	64					

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

## Weather



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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR APRIL 19, 2022

- No big changes were noted overnight for any key crop area in the world
- The west-central U.S. high Plains region will not likely get much rain for a while
- Southwestern U.S. Plains will be closely monitored for "some" rain development in the next couple of weeks - this includes West Texas cotton areas as well as southwestern wheat areas
- U.S. Midwest, Delta and Tennessee River Basin areas will get periodic rainfall over the next ten days maintaining moisture abundance and limiting field progress, although some planting is expected
- U.S. northern Plains and eastern Canada's Prairies may experience a little too much moisture for a while during the balance of this month
  - significant snow is already on the ground from North Dakota to Manitoba, Canada
    - two more storms are expected this week; the first of which will impact Canada more than the northern U.S. Plains today through Wednesday with multiple inches of snow except in the drought areas of the southwest
  - Another storm system of size will produce widespread snow and rain Friday into Sunday from eastern Montana and western North Dakota to Manitoba and eastern Saskatchewan where 8-16 inches of snow may result
    - flood potentials are rising for Manitoba and North Dakota because of recent snowfall
- Dryness will remain a concern in Mato Grosso, Brazil as time moves along during the next few weeks
  - topsoil moisture is already rated "short" while subsoil moisture is "marginally adequate"
    - drying over the next two weeks will deplete topsoil moisture and begin stressing Safrinha corn and cotton
      - potential yields could decrease if there is no timely rain in May
- Argentina will see a favorable mix of weather
- Rain will fall frequently in southern Europe and southern China while seasonably dry conditions occur in northern China
- India's harvest weather will advance favorably
- Coffee, citrus and sugarcane areas in the world are expected to stay in mostly good shape

Source: World Weather Inc.

## Bloomberg Ag Calendar

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:

- 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:

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- 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	0	99
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 4/18/2022

### Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 800C</i>	6,100	19,452	+ 1,463
<i>CN 850C</i>	6,075	27,112	+ 4,267
<i>CK 800C</i>	5,481	10,257	- 690
<i>CN 900C</i>	5,372	25,004	+ 1,347
<i>CK 810C</i>	4,779	2,109	- 3,181
<i>CZ 750C</i>	4,258	23,474	+ 849
<i>SK 1740C</i>	3,959	1,363	- 1,364
<i>CK 820C</i>	3,860	3,221	- 619
<i>CK 780C</i>	3,771	3,420	- 349
<i>CM 800P</i>	3,451	2,557	+ 2,437
<i>CK 790C</i>	3,228	3,739	- 27
<i>CZ 600P</i>	3,217	30,638	- 71
<i>SN 1560P</i>	3,126	5,397	+ 1,186
<i>CK 825C</i>	2,929	4,048	+ 1,671
<i>SK 1700C</i>	2,890	6,164	- 1,511

\*Previous day preliminary data as of

4/18/2022

### USDA inspections versus Reuters trade range

Wheat 432,253 versus 300000-500000 range within

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Corn 1,139,206 versus 1050000-1800000 range within  
 Soybeans 972,509 versus 500000-1150000 range within

### Macros

US Housing Starts Mar: 1793K (est 1740K; prev 1769K)  
 US Housing Starts (M/M) Mar: 0.3% (est 1.6%; prev 6.8%)  
 US Building Permits Mar: 1873K (est 1820K; prev 1859K; prevR 1865K)  
 US Building Permits (M/M) Mar: 0.4% (est -2.4%; prev -1.9%; prevR -1.6%)

### Corn

- CBOT corn turned lower in a risk off session as traders take in little news and sharply lower energy prices.
- Look for July corn to possibly test 8.00 today.
- Yesterday USDA reported a slower than expected US corn planting progress, but we see fieldwork activity picking up by the end of the workweek with warmer temperatures forecast for the Midwest.
- Ongoing Black Sea shipping concerns should limit losses.
- The Baltic Dry index rose 7 percent to 2,115 points.
- USDA US corn export inspections as of April 14, 2022, were 1,139,206 tons, within a range of trade expectations, below 1,474,156 tons previous week and compares to 1,559,267 tons year ago. Major countries included China for 402,803 tons, Mexico for 247,082 tons, and Japan for 152,090 tons.

### Export developments.

- None reported

## 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	
2/11/2022		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		995	-8	5.7%	24,803	-1100	20.9%	26.0	
4/15/2022	-5 to +15				+100 to +300				

Source: EIA and FI

### Soybeans

- The soybean complex is lower led by soybean oil. WTI was down nearly \$3.00 as of 7:55 am CT. It appears we are seeing some risk off trading across the commodity space. News was light. Europe is back from holiday. Malaysia is on holiday. The latest 24-hour sales reported today, and Friday are leading some to think USDA will increase their 2021-22 US export forecast next month.

### China Futures (Set. - Prv. Settle)

		19-Apr	18-Apr	
Soybeans #1 (DCE) CNY/MT	MAY2	6109	6155	-46 -0.7%
Soybean Meal	MAY2	4083	4048	+35 0.9%
Soybean Oil	MAY2	11146	11062	+84 0.8%
China Palm Oil	MAY2	12830	12738	+92 0.7%
China Futures Crush Margin				
USD/BU	MAY2	-1.49	-1.64	+0.15
CNY/MT	MAY2	-856.74	-945.68	+88.95
Corn (DCE) CNY/MT	MAY2	2882	2868	+14 0.5%
Wheat (ZCE) CNY/MT	MAY2	3194	3194	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	13555	13115	+440 3.4%

- Offshore values are leading soybean oil 7 points lower and meal \$3.50 lower.
- USDA US soybean export inspections as of April 14, 2022, were 972,509 tons, within a range of trade expectations, above 818,689 tons previous week and compares to 222,065 tons year ago. Major countries included China for 301,008 tons, Egypt for 160,015 tons, and Indonesia for 93,196 tons.

### Export Developments

- USDA reported 123,650 tons of soybeans sold to unknown for the 2021-22 marketing year.
- China looks for sell another 500,000 tons of soybeans during the April 18-23 workweek.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
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

### Wheat

- US wheat is mostly lower led by Chicago from fund selling. Nothing has materially changed. US winter wheat ratings were surprisingly lower from the previous week. Back month MN wheat was higher.
- A large snowpack across southeastern Canada and the upper US Great Plains is preventing spring wheat plantings and other summer grain fieldwork preparations. Temperature will warm up as the workweek goes on.
- USDA US all-wheat export inspections as of April 14, 2022, were 432,253 tons, within a range of trade expectations, above 419,185 tons previous week and compares to 629,065 tons year ago. Major countries included Taiwan for 57,075 tons, Mexico for 52,591 tons, and El Salvador for 49,623 tons.



## Export Developments.

- Jordan passed on 120,000 tons of feed barley.
- Japan seeks 27,320 tons of wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
Australia	Standard White(West Australia)	27,320 *

\*Loading between August 1 and August 31, 2022

Source: Japan AgMin, Reuters and FI

- 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



# 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
4/18/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
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



# Foreign Agriculture Market Guidance

As of 7:16 AM

## Day on day change

		19-Apr	18-Apr	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	April/May	1,845.00	1,805.00	+40.00	
Rape oil EUR/MT	May/July	2,060.00	2,015.00	+45.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Apr/May	589.00	584.50	+4.50	
Argentina USD/MT	Jul/Sep	587.00	584.00	+3.00	
Brazil USD/MT (pellets)	Apr/May	581.50	580.50	+1.00	
Brazil USD/MT	Jul/Sep	576.00	575.00	+1.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	JUN2	6642	6642	unchanged	\$1,562
RBD Olien Cash USD/MT	Jul22	\$1,610.00	\$1,610.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$195	\$200	-\$5	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAY2	6109	6155	-46 -0.7%	
Soybean Meal	MAY2	4083	4048	+35 0.9%	
Soybean Oil	MAY2	11146	11062	+84 0.8%	
China Palm Oil	MAY2	12830	12738	+92 0.7%	
China Futures Crush Margin					
USD/BU	MAY2	-1.49	-1.64	+0.15	
CNY/MT	MAY2	-856.74	-945.68	+88.95	
Corn (DCE) CNY/MT	MAY2	2882	2868	+14 0.5%	
Wheat (ZCE) CNY/MT	MAY2	3183	3194	-11 -0.3%	
Hogs (ZCE) CNY	MAY2	13555	13115	+440 3.4%	

## Currency adjusted to the CME pit close

	In cents/bu	19-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		+6	
Rot rape oil		+58	
Rot meal			
Apr/May		-\$5.31	
Rot meal			
Jul/Sep		-\$3.61	
Malaysian Fut		Holiday	0.0%
Malaysian Cash		Holiday	
China soy #1		-58	
China meal		-\$1.83	
China oil		-90	
Dalian corn		-22	
Gluten Wheat		-34	
	308.25		
	300.75		
	7.5		

## Matif Wheat (Liffe)

		\$/ton	\$440.14	\$432.93			
Matif EUR/MT <u>morning over morning</u>	MAY2	407.50	400.75	400.75	+6.75	Matif morning	-4.62

## Baltic Dry Index

	Spot	0	1977	-1,977
		14-Apr	14-Apr	

## Exchange Rates

EU	Euro/\$	1.0801	1.0803	-0.0002
MYR	Ringgit/\$	4.2530	4.2530	unchanged
CNY	RMB/\$	6.3870	6.3626	+0.0244

**ALL OILS**  
Average lead  
**-9**  
**ALL MEAL**  
Average lead  
**-\$3.58**

## CME electronic close change

SK22	+32.50	SMK22	+4.60	BOK22	+108	CK22	+23.00
SN22	+28.00	SMN22	+4.60	BON22	+120	CN22	+23.25
SQ22	+23.25	SMQ22	+4.60	BOQ22	+95	CU22	+17.25
SU22	+22.00	SMU22	+5.70	BOU22	+88	WK22	+24.00
SX22	+19.50	SMZ22	+5.40	BOZ22	+82	WN22	+24.25
SF23	+19.00	SMF23	+5.10	BOF23	+81	WU22	+22.25
						WZ22	+20.75

#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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