



Good morning.

The USD was down 50 points (lending support to US commodities) and WTI crude oil rebounding by \$1.24 at the time this was written. Soybeans, meal, nearby corn, and wheat are higher. Soybean oil is mixed. Paris May rapeseed futures, soon to be expiring, hit a new contract high overnight at 1022.50 euros per ton. Expect a choppy trade. Jordan passed on 120,000 tons of wheat. Japan bought only 380 tons of feed barley in their weekly feed wheat & barley import tender. A Bloomberg poll looks for weekly US ethanol production to be down 6,000 barrels to 989 thousand (970-1010 range) from the previous week and stocks down 77,000 barrels to 24.726 million.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 373 | 181 | 17 | 96 | 96 |
| FI Est. Managed Money F&O | 386 | 188 | 17 | 96 | 95 |

Prices as 4/20/22 8:04 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|---------------|---------|--------|--------------|--------|--------|---------------|--------|--------|---------|--------|-------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY2 | 1729.50 | 13.00 | 11117 | MAY2 | 469.10 | 4.70 | 3746 | MAY2 | 80.31 | 0.10 | 4544 |
| JUL2 | 1702.25 | 10.50 | 17680 | JUL2 | 464.00 | 4.40 | 5710 | JUL2 | 78.20 | 0.00 | 10256 |
| AUG2 | 1653.50 | 8.75 | 908 | AUG2 | 453.60 | 3.50 | 571 | AUG2 | 75.24 | (0.22) | 820 |
| SEP2 | 1572.00 | 7.00 | 300 | SEP2 | 440.10 | 2.60 | 222 | SEP2 | 73.32 | (0.23) | 828 |
| NOV2 | 1523.50 | 3.00 | 4804 | OCT2 | 427.60 | 2.10 | 160 | OCT2 | 71.62 | (0.24) | 334 |
| JAN3 | 1522.75 | 2.50 | 1432 | DEC2 | 425.90 | 1.70 | 736 | DEC2 | 70.92 | (0.25) | 1039 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY2 | 806.50 | 2.50 | 12021 | MAY2 | 739.00 | (7.50) | 14 | MAY2 | 1101.00 | 2.00 | 3788 |
| JUL2 | 800.75 | 1.00 | 16157 | JUL2 | 734.00 | (3.00) | 16 | JUL2 | 1110.00 | 1.00 | 11213 |
| SEP2 | 760.75 | (0.75) | 4266 | SEP2 | 604.00 | 0.00 | 1 | SEP2 | 1105.50 | 0.50 | 1391 |
| DEC2 | 745.25 | (1.75) | 10545 | DEC2 | 596.75 | 0.00 | 0 | DEC2 | 1098.50 | (1.50) | 1568 |
| MAR3 | 747.00 | (2.25) | 1223 | MAR3 | 593.75 | 0.00 | 0 | MAR3 | 1093.50 | (1.50) | 230 |
| MAY3 | 747.25 | (2.25) | 394 | MAY3 | 593.25 | 0.00 | 0 | MAY3 | 1085.75 | (1.75) | 64 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY2 | 1178.50 | 7.00 | 2492 | MAY2 | 399.75 | 0.25 | 5852 | MAY2 | 1170.90 | 2.60 | 182 |
| JUL2 | 1183.50 | 7.25 | 4340 | SEP2 | 366.25 | 1.25 | 7027 | JUL2 | 1151.90 | 2.60 | 182 |
| SEP2 | 1179.00 | 8.00 | 665 | DEC2 | 360.50 | 1.25 | 5882 | NOV2 | 1049.70 | 4.10 | 182 |
| DEC2 | 1174.75 | 9.50 | 797 | MAR3 | 356.75 | (0.25) | 499 | JAN3 | 1051.20 | 4.20 | 182 |

Soy/Corn Ratio X/Z 2022 2.0443

Source: FI and Reuters

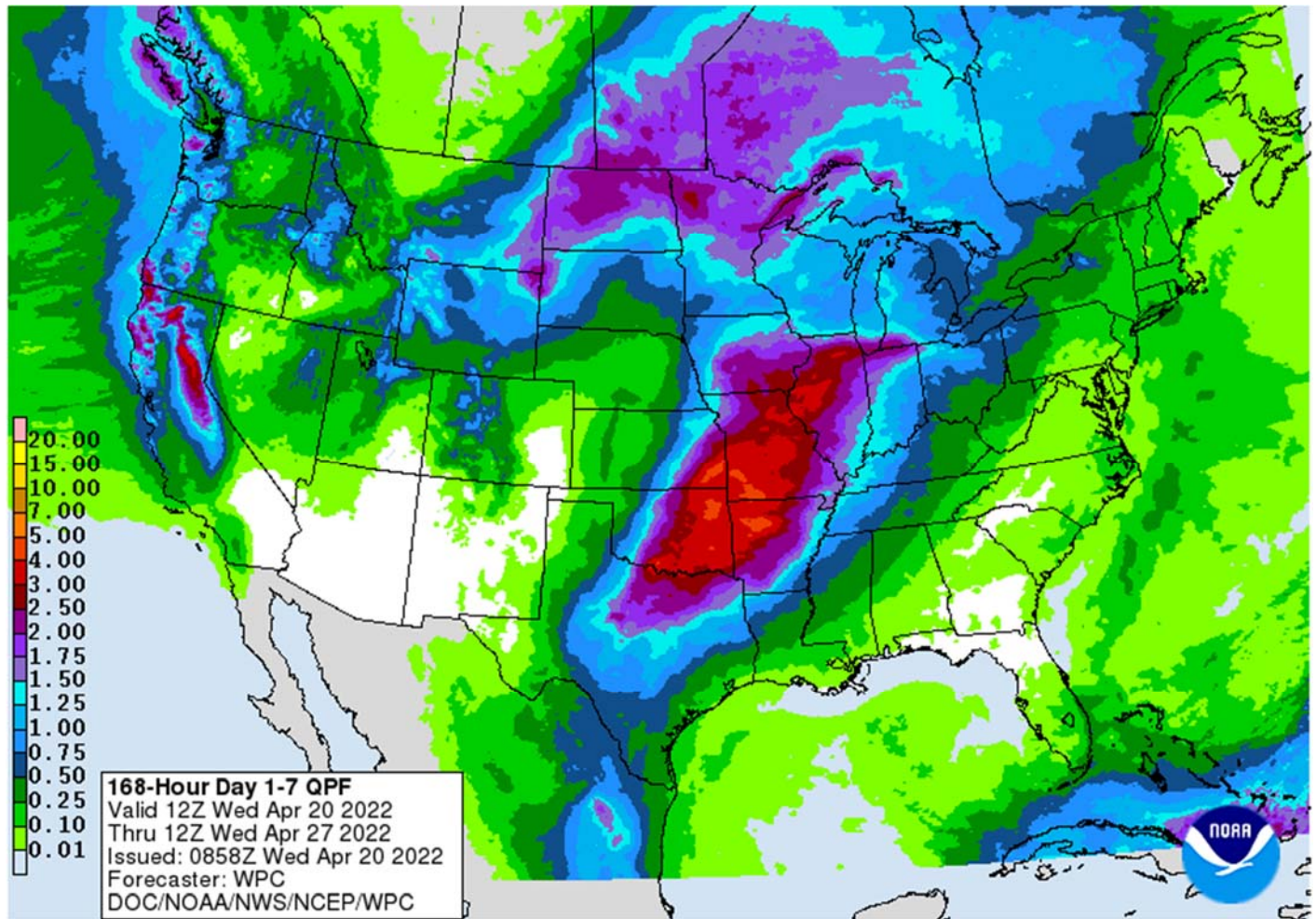
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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 20, 2022

- Late week rain and snow in eastern Montana and western North Dakota will further ease long term dryness
- Flood potentials are rising in southern Manitoba especially near the Red River
 - this will delay spring planting and some areas in southern Manitoba may not be able to plant prior to mid-May
- North Dakota will also be faced with some flood potential near the Missouri River
- No change in the high Plains region of the central U.S. were noted overnight
 - Dryness will continue over the next two weeks, although a few spits and spats of moisture will be possible
- West Texas crop areas will not get enough rainfall to change drought status during the next two weeks
- U.S. southeastern states will experience net drying during the next two weeks which may support aggressive planting progress, but there will be a need for rain later this month and in May to support good establishment
- Canada's Southwestern Prairies will continue waiting for significant moisture
- Brazil's center west and center south crop areas will continue in a net drying mode for the next two weeks and a close watch on Mato Grosso's soil moisture is warranted since it is already a little dry in that state
- Argentina's weather will stay mostly good with rain frequency highest in the east and in southern Brazil

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- No changes in the outlook for Europe, the CIS, China, India or Australia were noted today and South Africa's outlook has also remained mostly unchanged.

Source: World Weather Inc.

Bloomberg Ag Calendar

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:

- 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 4/19/2022

CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------|-------------|---------------|-----------|--------|----------------------|---------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Jul 22</i> | 281,261 | 6,656 | 763,007 | 8,159 |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Jul 22</i> | 154,043 | 3,301 | 394,801 | 1,451 |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Jul 22</i> | 183,706 | 4,921 | 403,630 | 4,993 |
| <i>Corn</i> | <i>Cv1</i> | <i>Jul 22</i> | 627,730 | 5,897 | 1,625,743 | 2,873 |
| <i>Oats</i> | <i>Oc1</i> | <i>May 22</i> | 695 | (122) | 3,280 | 35 |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Jul 22</i> | 170,529 | 1,400 | 337,038 | (2,327) |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Jul 22</i> | 93,756 | 1,531 | 177,370 | (646) |
| <i>Rice</i> | <i>RRc2</i> | <i>Jul 22</i> | 5,314 | 678 | 10,634 | (27) |
| CME Product | | | | | Total Open Interest* | Change |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 130,773 | 1,596 | 306,592 | 1,257 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 78,308 | (310) | 222,131 | 1,152 |

*Previous day preliminary data as of 4/19/2022

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|-----------------|----------------------|-----------------------|--|
| <i>CZ 600P</i> | 5,716 | 28,178 | - 2,460 |
| <i>CK 800C</i> | 4,774 | 8,785 | - 1,472 |
| <i>CZ 700P</i> | 3,918 | 7,205 | + 2,146 |
| <i>CZ 800C</i> | 3,839 | 38,829 | + 231 |
| <i>CN 700P</i> | 3,246 | 10,705 | - 1,025 |
| <i>CM 730P</i> | 3,125 | 3,508 | + 2,101 |
| <i>CK 820C</i> | 3,104 | 2,372 | - 849 |
| <i>CZ 630P</i> | 2,809 | 7,109 | + 2,091 |
| <i>CM 800C</i> | 2,808 | 6,632 | - 578 |
| <i>CZ 900C</i> | 2,602 | 16,480 | + 1,627 |
| <i>SK 1750C</i> | 2,507 | 2,252 | - 332 |
| <i>CZ 620P</i> | 2,449 | 5,828 | + 246 |
| <i>CZ 1050C</i> | 2,370 | 5,043 | + 848 |
| <i>CZ 560P</i> | 2,359 | 9,917 | - 1,516 |
| <i>CK 825C</i> | 2,246 | 3,990 | - 58 |

*Previous day preliminary data as of 4/19/2022

Japan's use for corn in animal feed

| | Feb-22 | Jan-22 | Feb-21 |
|------------------|-----------|-----------|-----------|
| Total Shipments | 1,888,053 | 1,929,620 | 1,864,282 |
| Main Ingredients | | | |
| Corn | 46.7% | 46.9% | 48.2% |
| Sorghum | 1.0% | 1.1% | 1.3% |
| Wheat | 1.8% | 1.9% | 1.6% |
| Barley | 3.8% | 3.8% | 3.5% |

Source: Japan AgMin, Reuters & FI

Japan March commodity import in tons

| Commodity | Volume | Yr/Yr(%) | Value | Yr/Yr(%) |
|------------------|-----------|----------|---------|----------|
| Grain | 2,616,658 | 13.20 | 139,084 | 58.4 |
| (from U.S.) | 1,771,229 | 2.20 | 84,798 | 48.2 |
| Soybeans | 269,162 | 10.40 | 20,733 | 28.5 |
| (from U.S.) | 246,299 | 13.50 | 18,427 | 32.0 |
| Meat | 223,799 | -6.90 | 131,020 | 12.7 |
| (from U.S.) | 49,505 | -14.80 | 38,889 | 13.0 |
| Nonferrous Ore | 911,000 | 8.40 | 188,829 | 24.8 |
| Iron Ore | 8,428,000 | -16.50 | 126,564 | -5.4 |
| Nonferrous Metal | 324,113 | 21.40 | 336,443 | 71.3 |
| Steel | 610,221 | -6.30 | 113,910 | 47.1 |

Source: Japan AgMin, Reuters, and FI

Macros

Canadian CPI NSA (M/M) Mar: 1.4% (est 0.9%; prev 1.0%)

Canadian CPI (Y/Y) Mar: 6.7% (est 6.1%; prev 5.7%)

Canadian CPI BoC Core (M/M) Mar: 1.0% (est 0.5%; prev 0.8%)

Canadian CPI BoC Core (Y/Y) Mar: 5.5% (est 4.2%; prev 4.8%)

Prices as 4/20/22 8:04 AM

| | Month | Price | Change |
|-----------|-------|----------|----------|
| USD | Index | 100.48 | (0.481) |
| EUR/USD | Spot | 1.083 | 0.004 |
| USD/BRL | Bid | 4.6681 | 0.001 |
| BITCOIN | BTCC1 | \$42,110 | \$590 |
| WTI Crude | MAY2 | 103.41 | 0.850 |
| Brent | JUN2 | 108.09 | 0.840 |
| Nat Gas | MAY2 | 7.037 | (0.139) |
| DJ Mini | JUN2 | 34976 | 135 |
| US 10-Yr | JUN2 | 119 6/32 | 2/32 |
| Gold | MAY2 | 1946.3 | (10.000) |

Source: FI and Reuters

Corn

- CBOT corn is mixed with bull spreading in focus after futures hit contract highs early yesterday. The USD is sharply lower. WTI crude is higher. Slow US plantings and Ukraine planting concerns are underpinning the market and/or limiting losses.

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- Look for July corn to again test the 8.00 level.
- The US Midwest will warm up today through the weekend, allowing for fieldwork activity before rain returns early next week to the heart of the Midwest, western Delta, parts of TX and OK. The best planting conditions may occur during the second week of the forecast.
- China Jan-March corn imports were 6.73 million tons. March corn imports from the US were 1.04 million tons, near year ago levels. They took in 1.36 million tons of Ukraine corn (sailed before the conflict), up 64 percent from year earlier.
- China's Ministry of Agriculture and Rural Affairs sees producer hog margins returning to a profit during the third quarter. Margins have been under pressure since last summer. Hog futures have been on the rise since April 15.
- A Bloomberg poll looks for weekly US ethanol production to be down 6,000 barrels to 989 thousand (970-1010 range) from the previous week and stocks down 77,000 barrels to 24.726 million.

Corn Projected More Profitable than Soybeans Well into June

Schnitkey, G., R. Batts, C. Zulauf, K. Swanson and N. Paulson. "Corn Projected More Profitable than Soybeans Well into June." *farmdoc daily* (12):53, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 19, 2022.

<https://farmdocdaily.illinois.edu/2022/04/corn-projected-more-profitable-than-soybeans-well-into-june.html>

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

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

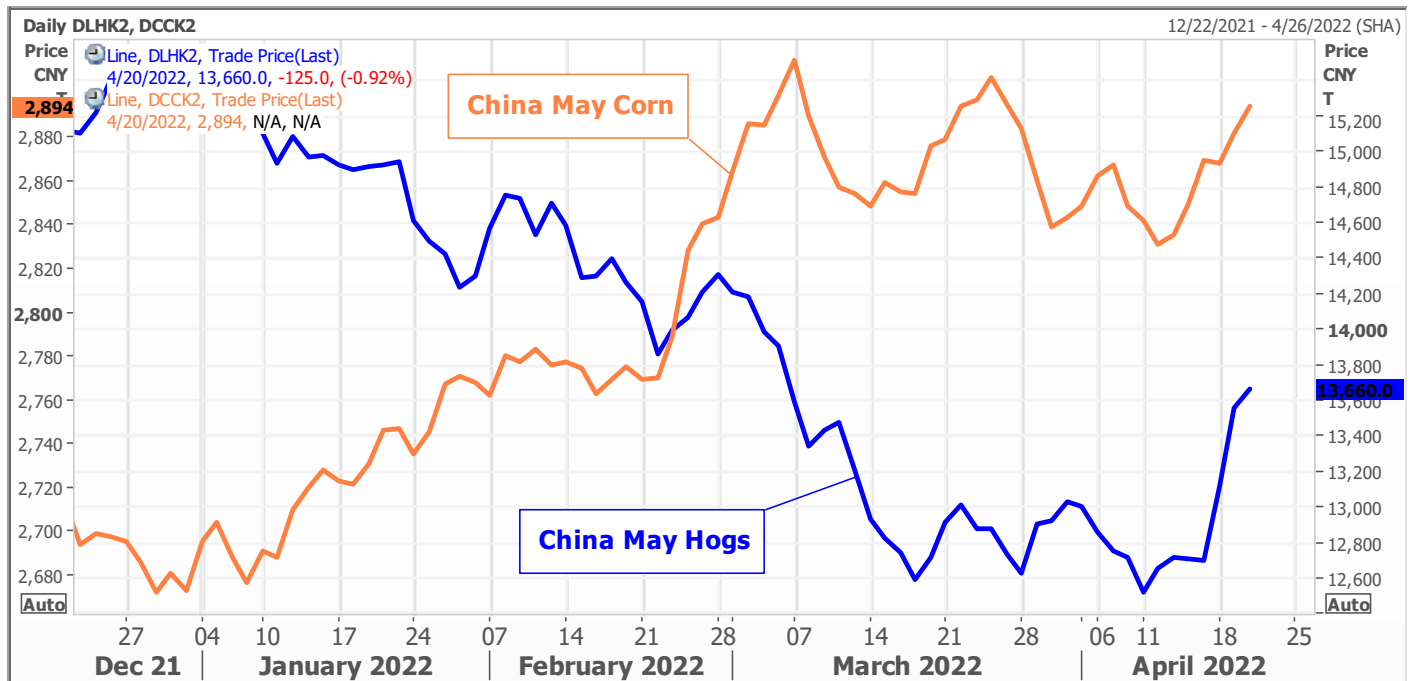
| Item | Actual | Estimates | Average of Estimates | Range of Estimates |
|---|--------|-----------|----------------------|--------------------|
| | | | | |
| Mar 1 On Feed (Ending Inventory) | 12,000 | 12,163 | NA | NA |
| Placed on Feed during Mar. | 1,998 | 1,842 | 92.2% | 87.0-96.0% |
| Fed Cattle Marketed during Mar. | 2,041 | 2,004 | 98.2% | 97.7-98.7% |
| April 1 On Feed (Ending Inventory) | 11,897 | 11,945 | 100.4% | 99.5-101.0% |

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Soybeans

- The soybean complex is mixed with soybeans and meal rebounding. Soybean oil is higher basis the May from higher WTI crude oil while the back months are pressured from light fund selling and global macro economic concerns. May soybean oil hit a fresh record overnight.
- Oil World noted Russian sunflower oil shipments to India are picking up as current price favors imports over SA soybean oil.
- We heard China was asking around for prices for US soybeans.
- China Jan-March soybean imports were 6.73 million tons. During the month of March, China imported 3.37 million tons of US soybeans, down from 7.18 million tons a year earlier. US January-March soybean imports are down 30 percent from a year ago to 13.4 million tons. March Brazil soybean imports were 2.87 million tons, up from 315,334 tons a year ago.
- Paris May rapeseed, soon to be expiring, hit a new contract high overnight at 1022.50 euros per ton.
- The European Commission is studying if the European Union could achieve a target of a 45% share of renewable energy by 2030, instead of its previously proposed 40%, to become less dependent on energy imports.
- Malaysia is back from holiday and futures trended lower by 99MYR and cash was off \$20/ton to \$1,590/ton.
- Cargo surveyor AmSpec reported Malaysian palm oil products for the April 1-20 period fell 18% to 610,728 tons from 744,841 tons previous period month earlier. ITS reported a 14.5 percent decrease to 646,341 tons from 755,977 tons during March 1-20, cargo surveyor.

| MALAYSIA PALM OIL | Settle | 20-Apr | 19-Apr | | |
|---------------------------------|--------|------------|------------|----------|---------|
| Futures MYR/MT | JUN2 | 6543 | 6642 | -99 | \$1,529 |
| RBD Olien Cash USD/MT | Jul22 | \$1,590.00 | \$1,610.00 | -\$20.00 | -1.2% |
| US Gulf Crude SBO over RBD Palm | Spot | \$204 | \$195 | \$9 | |

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- China soybean futures fell 0.3 percent, soybean meal up 1.6%, SBO down 0.3%, and palm oil down 1.5%.

China Futures (Set. - Prv. Settle)

| | | 20-Apr | 19-Apr | |
|--------------------------|------|--------|--------|------------|
| Soybeans #1 (DCE) CNY/MT | MAY2 | 6088 | 6109 | -21 -0.3% |
| Soybean Meal | MAY2 | 4148 | 4083 | +65 1.6% |
| Soybean Oil | MAY2 | 11114 | 11146 | -32 -0.3% |
| China Palm Oil | MAY2 | 12632 | 12830 | -198 -1.5% |

- Rotterdam vegetable oils were mixed and meal mostly lower by 1-3 euros.
- Offshore values are leading soybean oil 34 points lower and meal \$2.50 higher.

Export Developments

- China looks for sell another 500,000 tons of soybeans during the April 18-23 workweek.

Wheat

- US wheat is higher in the front months for the three type class wheat contracts. MN and KC are gaining on Chicago.
- The July KC/July Chicago wheat spread widened to 67.25 cents, KC premium, highest for the contract, from negative 20 cents March 22. US drought conditions and strong global demand for high protein wheat has supported this move.
- Some are doubting if Egypt will buy a large amount of Indian wheat as freight costs are around \$70/ton but at \$300 to \$3355/ton fob, India is still cheaper than EU and US supplies.
- September EU wheat futures were 1.00 euros higher at 366.00 euros.
- Late week rain and snow will occur across eastern Montana and western North Dakota. The high Plains region of the central U.S. will continue to see net drying over the next two weeks. West Texas crop areas will see rain during the next two weeks.

Export Developments.

- Jordan passed on 120,000 tons of wheat.
- Japan bought only 380 tons of feed barley in their weekly feed wheat & barley import tender.
- 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

- 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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 4/19/2022 | 2,185 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 99 | 0 | 98 | 0 | 0 | 0 | 1,104 | 0 | 154 | 0 |
| 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 |

Foreign Agriculture Market Guidance

As of 6:42 AM

Day on day change

| | | 20-Apr | 19-Apr | Change |
|---|----------|------------|------------|----------------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | May/July | 1,821.67 | 1,841.67 | -20.00 |
| Rape oil EUR/MT | May/July | 2,062.50 | 2,060.00 | +2.50 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Apr/May | 585.50 | 589.00 | -3.50 |
| Argentina USD/MT | Jul/Sep | 589.00 | 587.00 | +2.00 |
| Brazil USD/MT (pellets) | Apr/May | 580.50 | 581.50 | -1.00 |
| Brazil USD/MT | Jul/Sep | 575.00 | 576.00 | -1.00 |
| MALAYSIA PALM OIL | | | | |
| Futures MYR/MT | JUN2 | 6543 | 6642 | -99 \$1,529 |
| RBD Olien Cash USD/MT | Jul22 | \$1,590.00 | \$1,610.00 | -\$20.00 -1.2% |
| US Gulf Crude SBO over RBD Palm | Spot | \$204 | \$195 | \$9 |
| China Futures (Set. - Prv. Settle) | | | | |
| Soybeans #1 (DCE) CNY/MT | MAY2 | 6088 | 6109 | -21 -0.3% |
| Soybean Meal | MAY2 | 4148 | 4083 | +65 1.6% |
| Soybean Oil | MAY2 | 11114 | 11146 | -32 -0.3% |
| China Palm Oil | MAY2 | 12632 | 12830 | -198 -1.5% |
| China Futures Crush Margin | | | | |
| USD/BU | MAY2 | -1.38 | -1.49 | +0.11 |
| CNY/MT | MAY2 | -789.82 | -856.74 | +66.92 |
| Corn (DCE) CNY/MT | MAY2 | 2894 | 2882 | +12 0.4% |
| Wheat (ZCE) CNY/MT | MAY2 | 3183 | 3183 | unchanged 0.0% |
| Hogs (ZCE) CNY | MAY2 | 13660 | 13555 | +105 0.8% |

Currency adjusted to the CME pit close

| | In cents/bu | 20-Apr | |
|--|-------------|---------|-------|
| oils in points and meal in USD/short ton | | | |
| Rot soy oil | | -77 | |
| Rot rape oil | | +38 | |
| Rot meal | | | |
| Apr/May | | -\$0.44 | |
| Rot meal | | | |
| Jul/Sep | | \$0.05 | |
| Malaysian Fut | | -279 | -1.5% |
| Malaysian Cash | | -222 | |
| China soy #1 | | -16 | |
| China meal | | \$7.89 | |
| China oil | | -61 | |
| Dalian corn | | +8 | |
| Gluten Wheat | | +15 | |
| | | 308.25 | |
| | | 300.75 | |
| | | 7.5 | |

Matif Wheat (Liffe)

| | | \$/ton | \$432.17 | \$440.10 | | | |
|--|------|--------|----------|----------|---------------|-------|--|
| Matif EUR/MT <u>morning over morning</u> | MAY2 | 398.50 | 407.50 | -9.00 | Matif morning | -1.83 | |

Baltic Dry Index

| | Spot | 2115 | 0 | +2,115 |
|--|------|--------|--------|--------|
| | | 19-Apr | 14-Apr | |

Exchange Rates

| EU | Euro/\$ | 1.0845 | 1.0800 | +0.0045 |
|-----|------------|--------|--------|---------|
| MYR | Ringgit/\$ | 4.2790 | 4.2530 | +0.0260 |
| CNY | RMB/\$ | 6.4092 | 6.3870 | +0.0222 |

| |
|---------------------|
| ALL OILS |
| Average lead |
| -34 |
| ALL MEAL |
| Average lead |
| \$2.50 |

CME electronic close change

| | | | | | | | |
|------|-------|-------|-------|-------|-----|------|--------|
| SK22 | +1.75 | SMK22 | -1.60 | BOK22 | +22 | CK22 | -9.25 |
| SN22 | -1.50 | SMN22 | -0.70 | BON22 | +11 | CN22 | -7.25 |
| SQ22 | -3.00 | SMQ22 | +0.80 | BOQ22 | +6 | CU22 | -4.50 |
| SU22 | -2.50 | SMU22 | +0.20 | BOU22 | -17 | WK22 | -21.50 |
| SX22 | -0.50 | SMZ22 | +0.20 | BOZ22 | -35 | WN22 | -19.75 |
| SF23 | +0.25 | SMF23 | +0.20 | BOF23 | -42 | WU22 | -18.25 |
| | | | | | | WZ22 | -14.50 |

#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

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 4/14/2022 | | | 4/7/2022 Last Week | | | 4/15/2021 Year Ago | | |
|--------------|------------------------|-----------|---------|-----------------------|----------------|---------|-----------------------|------------------------|---------|
| Beans | 21/22 | 800-1000 | | 21/22 | 548.9 | | 20/21 | 64.4 | |
| | n/c | 700-950 | | 22/23 | 458.0 | | 21/22 | 315.3 | |
| | | | | | Sales to China | 435.5 | | Sales to China (51.2) | |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 21/22 | 100-200 | 100-250 | 21/22 | 174.9 | 128.8 | 20/21 | 124.3 | 202.0 |
| | n/c | 0-25 | | n/c | 6.0 | | 21/22 | 8.2 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 21/22 | 0-15 | 5-15 | 21/22 | 6.1 | 3.0 | 20/21 | 5.7 | 10.0 |
| | 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 | 1000-1300 | | 21/22 | 1,332.9 | | 20/21 | 387.5 | |
| | n/c | 500-700 | | 22/23 | 403.1 | | 21/22 | 29.5 | |
| | | | | | Sales to China | 671.5 | | Sales to China (123.9) | |
| Wheat | 21/22 | 50-150 | | 21/22 | 96.1 | | 20/21 | 240.2 | |
| | n/c | 150-300 | | 22/23 | 225.2 | | 21/22 | 373.8 | |

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

Source: Futures International and USDA

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 | 16.0 | 10.0 | 11.0 | 8.0 | 3.0 |
| 19-Apr | (7.0) | 1.0 | (9.0) | (3.0) | 1.0 |
| FI Est. of Futures Only 4/12/22 | 511.6 | 214.3 | 23.9 | 119.3 | 109.3 |
| FI Est. Futures & Options | 481.2 | 202.1 | 29.2 | 112.0 | 102.8 |
| 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 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| FI Est. Managed Fut. Only | 373 | 181 | 17 | 96 | 96 |
| FI Est. Managed Money F&O | 386 | 188 | 17 | 96 | 95 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 491.7 | 208.9 | 161.2 | NA | 117.9 |
| Change From Previous Week | 0.0 | 0.0 | 0.0 | NA | 0.0 |

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

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