



Good morning.

End of the month so expect some positioning, especially ahead of a holiday for many countries (Monday). Countries are starting to cut back on biodiesel (vegetable oil feedstock) mandates to cool rising prices for food end users. The USD eased after hitting a 20-year high and that is lending support for commodities. WTI crude oil is higher. Cool and wet weather for the US may continue to hinder plantings through the first week of May.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	390	172	(4)	83	125

Prices as 4/29/22 7:58 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1718.25	11.75	667	MAY2	442.30	2.10	337	MAY2	89.90	(0.70)	1028
JUL2	1694.00	9.25	18240	JUL2	435.50	5.40	8775	JUL2	85.67	(0.93)	14405
AUG2	1641.25	8.00	1301	AUG2	427.80	5.20	1114	AUG2	81.15	(0.81)	1704
SEP2	1563.00	3.50	465	SEP2	419.10	5.50	379	SEP2	78.84	(0.78)	1347
NOV2	1527.25	6.25	8105	OCT2	410.20	5.20	273	OCT2	76.79	(0.96)	477
JAN3	1527.50	6.00	1583	DEC2	410.40	5.60	1194	DEC2	76.21	(0.88)	3529
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	817.25	1.25	1717	MAY2	705.00	12.00	11	MAY2	1074.00	0.00	109
JUL2	814.25	0.75	13232	JUL2	675.00	3.25	19	JUL2	1081.25	(4.50)	7466
SEP2	769.50	(0.25)	4003	SEP2	596.25	(1.00)	1	SEP2	1081.50	(3.25)	2240
DEC2	750.75	(1.00)	12921	DEC2	596.25	0.00	0	DEC2	1079.75	(3.50)	1655
MAR3	754.00	(0.50)	1541	MAR3	596.00	0.00	0	MAR3	1078.50	(3.75)	417
MAY3	754.00	(1.50)	488	MAY3	595.50	0.00	0	MAY3	1070.75	(4.50)	166
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1140.50	4.25	17	MAY2	409.25	(7.25)	4644	MAY2	0.00	0.00	182
JUL2	1127.25	(14.00)	3952	SEP2	381.50	(3.50)	7464	JUL2	1196.30	(10.70)	182
SEP2	1130.25	(12.50)	1456	DEC2	375.75	(3.00)	5899	NOV2	1109.60	(14.50)	182
DEC2	1131.00	(12.00)	758	MAR3	373.00	(2.75)	514	JAN3	1124.00	(3.60)	182

Soy/Corn Ratio X/Z 2022 2.0343

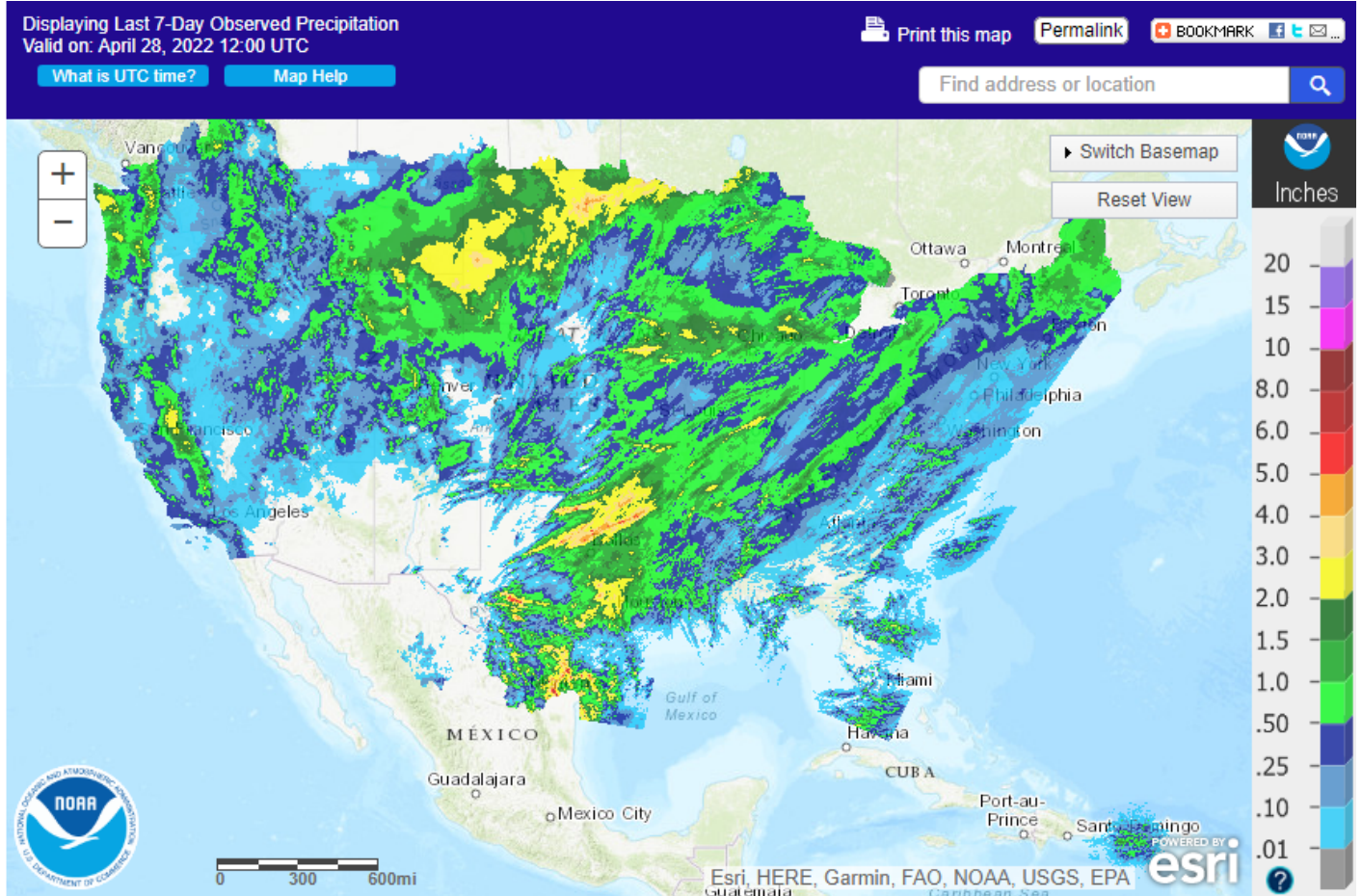
Source: FI and Reuters

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Weather
Past 7-day



USDA Crop Progress Estimates **As of: 5/1/2022**

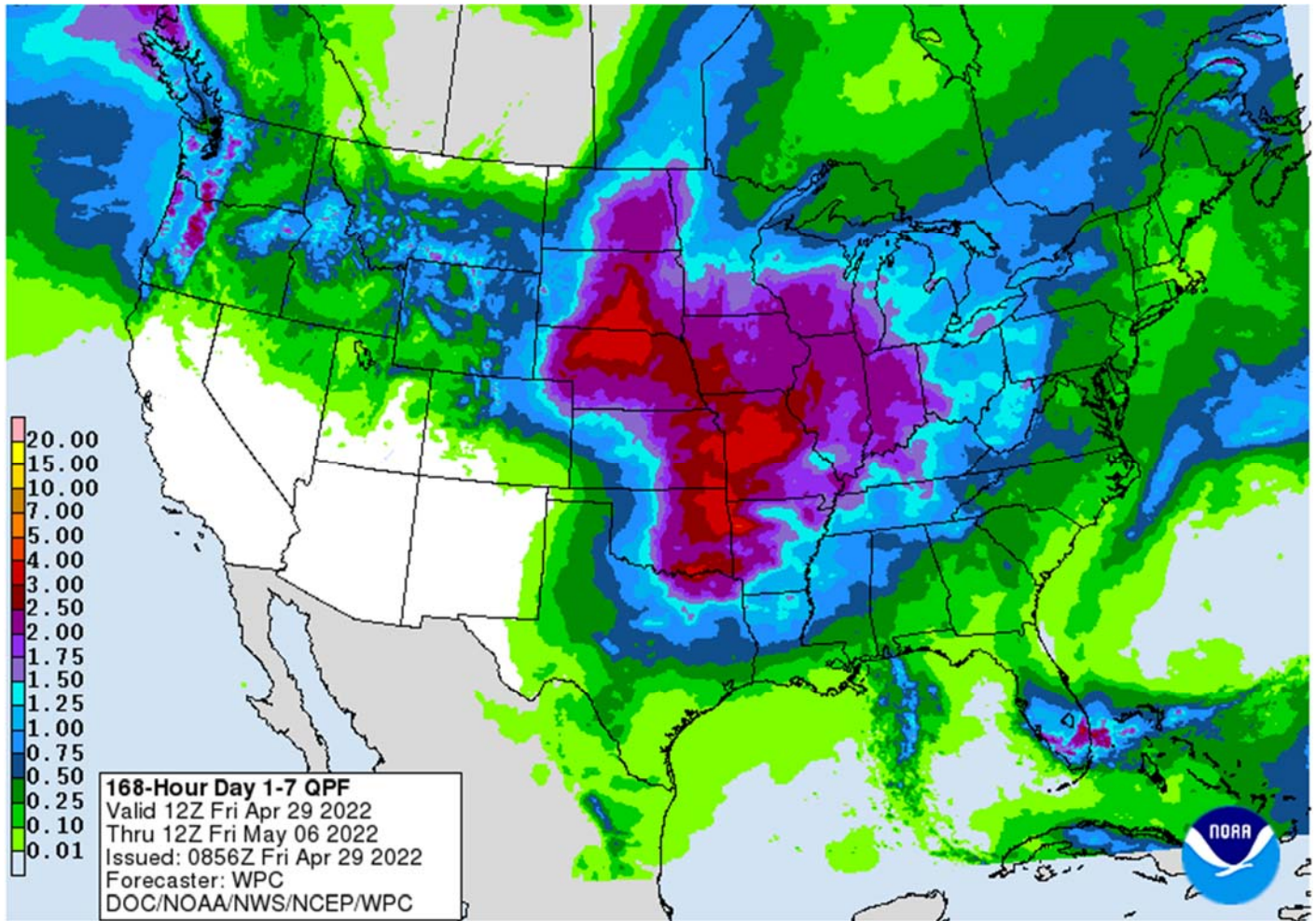
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat Conditions	29	27	48	51	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	13	7	42	33	6
Soybeans Planted	6	3	24	13	3
Spring Wheat Planted	21	13	46	28	8

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

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR APRIL 29, 2022

- Expanding flood potentials will occur across North Dakota, northern South Dakota and southern Manitoba, Canada this weekend as 1.00 to 3.00 inches of rain fall over saturated or nearly saturated land. Some flooding is already present
- Today's Canada's Prairies outlook still suggests a strong ridge of high pressure for the latter part of next week into the following weekend resulting in temperatures well above normal and limited rainfall
 - Immediately following the mini-heatwave will be a good chance for rain in the southwestern Prairies which should translate into improved planting, germination and emergence conditions "if" the rain event occurs as advertised in about 10-12 days
- Too much rain will impact key U.S. Midwestern crop areas over the next ten days
 - the heart of the Midwest corn and soybean production region will be impacted by frequent rain that will be well above average at times
 - some areas in the Midwest are already too wet and flooding is expected to become an issue
 - mild to cool temperatures will occur at times in much of the ten-day period limiting drying rates on the rain-free days
- Portions of the Delta and southeastern states will also be included in the wetter biased pattern in early to mid-May, although rain totals in the southeastern states will be more beneficial than detrimental and the same is true for the lower Delta
- West Texas will have opportunities for rain periodically in the next ten days

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- no general soaking of rain is expected, but some locally significant amounts are expected
- relief from absolute dryness is expected, but subsoil moisture will not be recharged
- South Texas and the Texas Coastal Bend will remain dry biased
- Mato Grosso, Goias and a part of Mato Grosso do Sul will experience restricted rainfall for a while, but showers and thunderstorms during mid-week next week will help to bring a little relief to recent drying
 - rainfall has been and will continue quite varied resulting in some Safrinha crops still performing well while many others are stress by dryness and will continue to see that stress for a while reducing yields
- Argentina's west and south will be dry for a while, but concern about the dryness should be minor until wheat planting season begins in mid- to late May and June at which time rain will be imperative in the west where it will be and is driest

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, May 2:

- USDA export inspections - corn, soybeans, wheat, 11am
- Cotton market outlook by International Cotton Advisory Committee
- U.S. crop progress and planting data for corn, soybeans and cotton; winter wheat condition, 4pm
- USDA soybean crush, corn for ethanol, DDGS output, 3pm
- Honduras, Costa Rica monthly coffee exports
- Australia commodity index
- HOLIDAY: China, Malaysia, Indonesia, Hong Kong, Singapore, Thailand, Vietnam, Pakistan, Bangladesh, U.K.

Tuesday, May 3:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment
- HOLIDAY: China, India, Malaysia, Indonesia, Singapore, Japan, Vietnam, Pakistan, Bangladesh

Wednesday, May 4:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- New Zealand commodity prices
- HOLIDAY: China, Japan, Malaysia, Indonesia, Thailand, Bangladesh, Pakistan

Thursday, May 5:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Japan, Indonesia, South Korea, Pakistan

Friday, May 6:

- FAO World Food Price Index
- 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
- Statistics Canada releases stockpiles data for barley, canola and wheat
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: Indonesia

Source: Bloomberg and FI

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CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change
Soybeans	0	0-200		0	0
Soybean Meal	0	0-100		0	0
Soybean Oil	0	0-400		98	0
Corn	0	0-500		0	0
Oats	1	NA	No major commercial stoppers	1	0
Chi. Wheat	12	100-2000	EDF MAN issued 5	2,185	0
KC Wheat	27	0-300	EDF MAN issued 24	154	0
Rice	394	150-500	No major commercial stoppers	1,268	164
Ethanol	0	NA		0	0
MN Wheat	39	0-200			

Registrations

				Previous		Change
Rice						
HARVEST RICE	OTWELL, AR	669	04/28/2022	505	03/14/2022	164

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	323,402	4,502	699,112	(6,804)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	169,179	880	370,709	(5,558)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	190,020	(1,671)	371,196	(8,771)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	675,527	(4,452)	1,507,642	(15,984)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	52	(51)	3,146	(48)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	179,340	(392)	321,690	(3,199)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	103,435	1,118	173,144	620
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	7,622	177	10,668	251
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,232	(196)	307,922	1,628
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	76,998	288	224,789	1,482

*Previous day preliminary data as of 4/28/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 850C</i>	5,465	28,731	+ 2,939
<i>CZ 640P</i>	4,598	9,678	+ 2,650
<i>CZ 1000C</i>	3,695	22,371	+ 1,915
<i>CZ 1300C</i>	3,160	3,296	+ 3,025
<i>CZ 650P</i>	3,139	14,482	+ 2,189
<i>CZ 900C</i>	2,792	21,890	+ 1,568
<i>CZ 800C</i>	2,756	41,764	- 213
<i>CU 900C</i>	2,388	19,394	+ 193
<i>CZ 650C</i>	2,364	18,404	+ 1,023
<i>CN 850C</i>	2,248	29,061	+ 242
<i>SN 1900C</i>	2,104	8,071	- 2,002
<i>BOZ 1080C</i>	2,085	2,011	+ 1,935
<i>SN 2100C</i>	2,078	6,726	- 1,825
<i>CZ 700P</i>	2,041	9,738	+ 1,067
<i>CZ 840C</i>	1,926	4,816	+ 1,100

*Previous day preliminary data as of 4/28/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	10.6	19.4
CORN	47 to 57	65.0	56.3
SOYBEANS	29 to 37	22.1	17.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 475	288.0	528.7
CORN	1,200 to 1,450	1,650.8	1430.0
SOYBEANS	800 to 1,000	602.2	475.0

Source: USDA & FI

Macros

US Employment Cost Index Q1: 1.4% (exp 1.1%; prev 1.0%)

US Personal Income Mar: 0.5% (exp 0.4%; prev 0.5%)

- Personal Spending Mar: 1.1% (exp 0.6%; prev 0.2%)
- PCE Core Deflator (M/M) Mar: 0.3% (exp 0.3%; prev 0.4%)
- PCE Core Deflator (Y/Y) Mar: 5.2% (exp 5.3%; prev 5.4%)
- PCE Deflator (M/M) Mar: 0.9% (exp 0.9%; prev 0.6%)
- PCE Deflator (Y/Y) Mar: 6.6% (exp 6.7%; prev 6.4%)
- Real Personal Spending Mar: 0.2% (exp -0.1%; prev -0.4%)

Canadian GDP (M/M) Feb: 1.1% (exp 0.8%; prev 0.2%)

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- GDP (Y/Y) Feb: 4.5% (exp 4.1%; prev 3.5%)

Prices as 4/29/22 7:58 AM

	Month	Price	Change
USD	Index	103.179	(0.444)
EUR/USD	Spot	1.0535	0.004
USD/BRL	Bid	4.8765	(0.066)
BITCOIN	BTCC1	\$39,085	(\$835)
WTI Crude	JUN2	106.35	0.990
Brent	JUN2	109.52	1.930
Nat Gas	JUN2	6.955	0.067
DJ Mini	JUN2	33700	(128)
US 10-Yr	JUN2	118 31/32	- 13/32
Gold	JUN2	1911	19.700

Source: FI and Reuters

Corn

- Corn futures are mixed with nearby moderately higher and back months lower following weakness in wheat despite a lower USD and higher WTI crude oil trade. End of month positioning is expected.
- The USD eased after hitting a 20-year high and that is lending support for commodities.
- WTI crude oil was up about \$1.00 at the time this was written.
- Cool and wet weather for the US may continue to hinder plantings through the first week of May.
- China's end of March sow herd contracted 3.3 percent from February and is down 3.1 percent from year ago, in part to negative margins from rising feed costs. China had 422.53 million head of pigs at the end of March, down 5.9 percent from February.
- 22 US states have reported bird flu cases so far this year.
- Bulgaria reported a case resulting in the culling of 160,000 birds.
- (Reuters) - The U.S. Environmental Protection Agency is expected to send biofuel blending mandates for 2020, 2021 and 2022 to the White House for final review by early next week.
- (Reuters) - U.S. governors from eight Midwest states, many of which are major corn producers, asked the Biden administration on Thursday to apply rules that would allow gasoline blended with a higher level of ethanol to be sold year-round in their states. Governors from Iowa, Illinois and Minnesota said in a letter to the Environmental Protection Agency that allowing the blend, known as E15, year-round would help lower gasoline prices, which have risen to over \$4 per gallon after Russia's invasion of Ukraine.

EIA Monthly US Ethanol Production

	Feb-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	FI Feb-22
Ethanol mil barrels	22.928	28.087	32.165	31.927	32.985	32.207	
FI Estimate	23.818	27.681	33.230	31.188	32.827	31.909	28.416

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Mar-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Trade Mar-22
Corn use (mil bu)	420	407	468	467	478	464	405	-
FI Estimate								462
Bloomberg Estimate								457
Sorghum use (mil bu)	1.8	0.3	0.7	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,803	407	468	467	478	1,929	1,693	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

Soybeans

- Soybeans and soybean meal are higher on technical buying. Soybean oil sold off after seeing higher prices this week. Some countries are starting to cut back on biodiesel (vegetable oil feedstock) mandates to cool rising prices for food end users. Germany, the largest EU biofuel market, is the latest country looking at cutting back on feedstock to ensure food security.
- Look for end of the month positioning ahead of a holiday for many countries.
- Malaysian palm oil ended 230 ringgit per ton higher to 7,597, a record high, and cash was up \$50/ton at \$1,790/ton. Malaysian palm futures are up 24.5 percent for the month of April.

MALAYSIA PALM OIL	Settle	29-Apr	28-Apr		
Futures MYR/MT	JUN2	7597	7367	+230	\$1,746
RBD Olien Cash USD/MT	Jul22	\$1,790.00	\$1,740.00	\$50.00	2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$274	\$216	\$58	

- Offshore values are leading SBO 89 points lower (and a large 745 points lower for the week due to a large market swing) and meal \$2.20 short ton higher (\$10.90 higher for the week).
- China September soybean futures were up 0.9%, meal up 0.5%, SBO 0.9% higher and China palm oil up 2.0%.

China Futures (Set. - Prv. Settle)		29-Apr	28-Apr		
Soybeans #1 (DCE) CNY/MT	SEP2	6039	5986	+53	0.9%
Soybean Meal	SEP2	4049	4030	+19	0.5%
Soybean Oil	SEP2	11482	11382	+100	0.9%
China Palm Oil	SEP2	12148	11904	+244	2.0%

- Rotterdam meal was down 5-22 euros from this time yesterday and vegetable oils 10-25 euros higher.

Export Developments

- China looks to sell another 500,000 tons of soybeans from reserves on May 6. Results of today's auction were not released by the government.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Feb-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	FI Jan-22
Soybean Oil mil pounds	552	756	832	818	937	791	723
FI Estimate							
All Feedstock mil pounds	NA	NA	NA	NA	NA	NA	NA
FI Estimate							1,221

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Mar-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Trade Mar-22
Soybeans crushed mil bushels	188.2	164.1	196.9	190.6	198.2	194.3	174.4	-
mil bushels per day	6.07	5.47	6.35	6.35	6.39	6.27	6.23	
Ave. Trade Estimate	188.3	163.3	195.3	191.8	191.8	193.7	175.4	193.3
FI Estimate	188.3	163.1	196.1	195.7	195.7	194.3	175.2	193.4
Soybean oil Production million pounds	2,222	1,938	2,348	2,235	2,324	2,277	2,064	-
Soybean oil stocks mil pounds	2,245	2,131	2,386	2,406	2,466	2,500	2,566	-
Ave. Trade Estimate	2,323	2,184	2,338	2,402	2,402	2,449	2,518	2,425
FI Estimate	2,300	2,138	2,375	2,454	2,454	2,425	2,500	2,435
Soybean oil yield pounds per bushel	11.81	11.81	11.92	11.73	11.73	11.72	11.84	-
Soybean meal production 000 short tons	4,477	3,868	4,592	4,457	4,630	4,533	4,090	-
Soybean meal stocks 000 short tons	448	341	411	376	411	431	386	-
Soybean meal yield pounds per bushel	47.57	47.13	46.63	46.77	46.71	46.67	46.90	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 192.0-194.5, 2400-2440; Reuters average 192.8, 24

Wheat

- US wheat futures are mostly lower on light technical selling. The North American weather forecast has not improved with flooding potentials running high for the far northern Great Plains and southern Manitoba, Canada.
- The euro is higher this morning.
- Wheat ratings in France were stable from the previous week at 91 percent G/E condition.
- September Paris wheat futures are down 3.25 euros, off from a record high, to 381.25 at the time this was written.
- Russia's wheat export tax will increase to \$120.10/ton from \$119.10 for the May 6-12 period. Corn increased to \$58.30 from \$54.90.

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Export Developments.

- Turkey bought 210,000 tons of wheat at around \$409 a ton ex warehouse. They are also in for 210,000 tons of international red milling wheat for delivery between May 17 and August 10.
- Jordan seeks 120,000 tons of feed barley on May 10 for Aug/Sep shipment.
- Jordan seeks 120,000 tons of wheat on May 11 for Jun/Aug shipment.

Rice/Other

- None reported

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/28/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/28/2022
 RUN TIME: 08:26:40PM

CONTRACT: MAY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 440.200000000 USD
 NEXT AVAILABLE DATE: 02/03/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				

CONTRACT: MAY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 90.600000000 USD
 NEXT AVAILABLE DATE: 04/11/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				

CONTRACT: MAY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 16.775000000 USD
 NEXT AVAILABLE DATE: 04/28/2022
 INTENT DATE: 04/28/2022 DELIVERY DATE: 05/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
118	CUST	MACQUARIE FUT		25
150	CUST	DORMAN TRD		4
159	CUST	ED&F MAN CAP	2	20
314	CUST	SHATKIN ARBOR L	36	48
350	CUST	GOLDMAN SACHS		25
405	CUST	STONEX FIN INC		5
685	CUST	R.J.O'BRIEN	164	117
714	CUST	SG AMERICAS		3
737	CUST	ADVANTAGE	22	
895	CUST	CUNNINGHAM COM	170	147
TOTAL:				
			394	394
MONTH TO DATE:				
			394	394

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/28/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/28/2022
 RUN TIME: 08:26:40PM

CONTRACT: MAY 2022 CORN FUTURES
 SETTLEMENT: 8.16000000 USD
 NEXT AVAILABLE DATE: 02/24/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2022 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2022 KC HRW WHEAT FUTURES
 SETTLEMENT: 11.36250000 USD
 NEXT AVAILABLE DATE: 04/22/2022
 INTENT DATE: 04/28/2022 DELIVERY DATE: 05/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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365		HOUS ED&F MAN CAPITA	24	
405		CUST STONEX FIN INC		4
685		CUST R.J.O'BRIEN		12
800		CUST MAREX SPEC		10
895		CUST CUNNINGHAM COM	3	
905		CUST ADM INV SER		1

TOTAL:			27	27
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/28/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/28/2022
 RUN TIME: 08:26:40PM

CONTRACT: MAY 2022 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2022 OATS FUTURES
 SETTLEMENT: 6.930000000 USD
 NEXT AVAILABLE DATE: 03/04/2022
 INTENT DATE: 04/28/2022 DELIVERY DATE: 05/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
800	CUST	MAREX SPEC	1	1
TOTAL:			1	1
MONTH TO DATE:				

CONTRACT: MAY 2022 SOYBEAN FUTURES
 SETTLEMENT: 17.065000000 USD
 NEXT AVAILABLE DATE: 07/28/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2022 WHEAT FUTURES
 SETTLEMENT: 10.740000000 USD
 NEXT AVAILABLE DATE: 03/22/2022
 INTENT DATE: 04/28/2022 DELIVERY DATE: 05/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
150	CUST	DORMAN TRD	5	
365	HOUS	ED&F MAN CAPITA	5	
490	CUST	BNP PARIBAS SEC		2
800	CUST	MAREX SPEC		3

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 04/28/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 04/28/2022
 RUN TIME: 08:26:40PM

895	CUST CUNNINGHAM COM	2	
905	CUST ADM INV SER		7

TOTAL:		12	12
MONTH TO DATE:			12

CONTRACT: MAY 2022 MINI-SIZED CORN FUTURES
 SETTLEMENT: 8.160000000 USD
 NEXT AVAILABLE DATE: 10/07/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MAY 2022 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 17.065000000 USD
 NEXT AVAILABLE DATE: 04/11/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MAY 2022 MINI-SIZED WHEAT FUTURES
 SETTLEMENT: 10.740000000 USD
 NEXT AVAILABLE DATE: 03/08/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
----------	----------------	--------	---------

TOTAL:		0	0
MONTH TO DATE:			

OLDEST LONG DATE - 04/26/2022.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 4/29/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
ADM Investor Servic REG ORIG	39	2.0	ADM Investor Servic SEG ORIG	11	2.0
			CHS Hedging, LLC Se SEG ORIG	28	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 4/26/2022

DELIVERED MPLS/ST.PAUL:	15
DELIVERED DULUTH/SUPERIOR	24
TOTAL ORIGINAL DELIVERY:	39
TOTAL RE-DELIVERY:	



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
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
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)

Foreign Agriculture Market Guidance

As of 6:35 AM

Day on day change

		29-Apr	28-Apr	Change
Rotterdam Oils				
Soy oil EUR/MT	May/July	1,985.00	1,960.00	+25.00
Rape oil EUR/MT	May/July	2,100.00	2,090.00	+10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/June	552.00	557.75	-5.75
Argentina USD/MT	Jul/Sep	550.00	558.00	-8.00
Brazil USD/MT (pellets)	May	538.00	560.00	-22.00
Brazil USD/MT	Jul/Sep	538.00	558.00	-20.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN2	7597	7367	+230 \$1,746
RBD Olien Cash USD/MT	Jul22	\$1,790.00	\$1,740.00	\$50.00 2.9%
US Gulf Crude SBO over RBD Palm	Spot	\$274	\$216	\$58
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP2	6039	5986	+53 0.9%
Soybean Meal	SEP2	4049	4030	+19 0.5%
Soybean Oil	SEP2	11482	11382	+100 0.9%
China Palm Oil	SEP2	12148	11904	+244 2.0%
China Futures Crush Margin				
USD/BU	SEP2	-1.35	-1.32	-0.03
CNY/MT	SEP2	-753.29	-733.39	-19.90
Corn (DCE) CNY/MT	SEP2	3027	3009	+18 0.6%
Wheat (ZCE) CNY/MT	MAY2	3197	3192	+5 0.2%
Hogs (ZCE) CNY	SEP2	18505	18420	+85 0.5%

Currency adjusted to the CME pit close

	In cents/bu	29-Apr	
oils in points and meal in USD/short ton			
Rot soy oil		-56	
Rot rape oil		-124	
Rot meal			
May/June		-\$1.78	
Rot meal			
Jul/Sep		-\$4.50	
Malaysian Fut		+66	3.1%
Malaysian Cash		+39	
China soy #1		+40	
China meal		\$15.85	
China oil		-86	
Dalian corn		+11	
Gluten Wheat		+13	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$437.00	\$448.22	
Matif EUR/MT <u>morning over morning</u>	MAY2		413.75	427.00	-13.25

Matif morning -25.04

Baltic Dry Index	Spot	2403	2425	-22
		28-Apr	27-Apr	

Exchange Rates

EU	Euro/\$	1.0562	1.0497	+0.0065
MYR	Ringgit/\$	4.3520	4.3600	-0.0080
CNY	RMB/\$	6.5860	6.6138	-0.0278

ALL OILS
Average lead
-89
ALL MEAL
Average lead
\$3.19

Week to Date
-745
\$10.85

CME electronic close change

SK22	-20.00	SMK22	-10.80	BOK22	+280	CK22	+0.50
SN22	-8.00	SMN22	-10.90	BON22	+188	CN22	+1.25
SQ22	-6.75	SMQ22	-9.40	BOQ22	+151	CU22	+3.00
SU22	-5.00	SMU22	-8.40	BOU22	+125	WK22	-6.00
SX22	-3.75	SMZ22	-6.80	BOZ22	+108	WN22	-5.50
SF23	-3.75	SMF23	-6.60	BOF23	+101	WU22	-5.00
						WZ22	-3.00

#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

Traditional Daily Estimate of Funds 4/26/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	499.6	188.1	10.2	107.8	117.2
27-Apr	9.0	11.0	(2.0)	4.0	9.0
28-Apr	3.0	(7.0)	(3.0)	(6.0)	8.0
29-Apr					
2-May					
3-May					
FI Est. of Futures Only 4/26/22	511.6	192.1	5.2	105.8	134.2
FI Est. Futures & Options	491.2	185.7	10.0	98.4	130.3
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 4/26/22

	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 Money F&O	390	172	(4)	83	125

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	486.3	211.7	160.8	NA	117.4
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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