

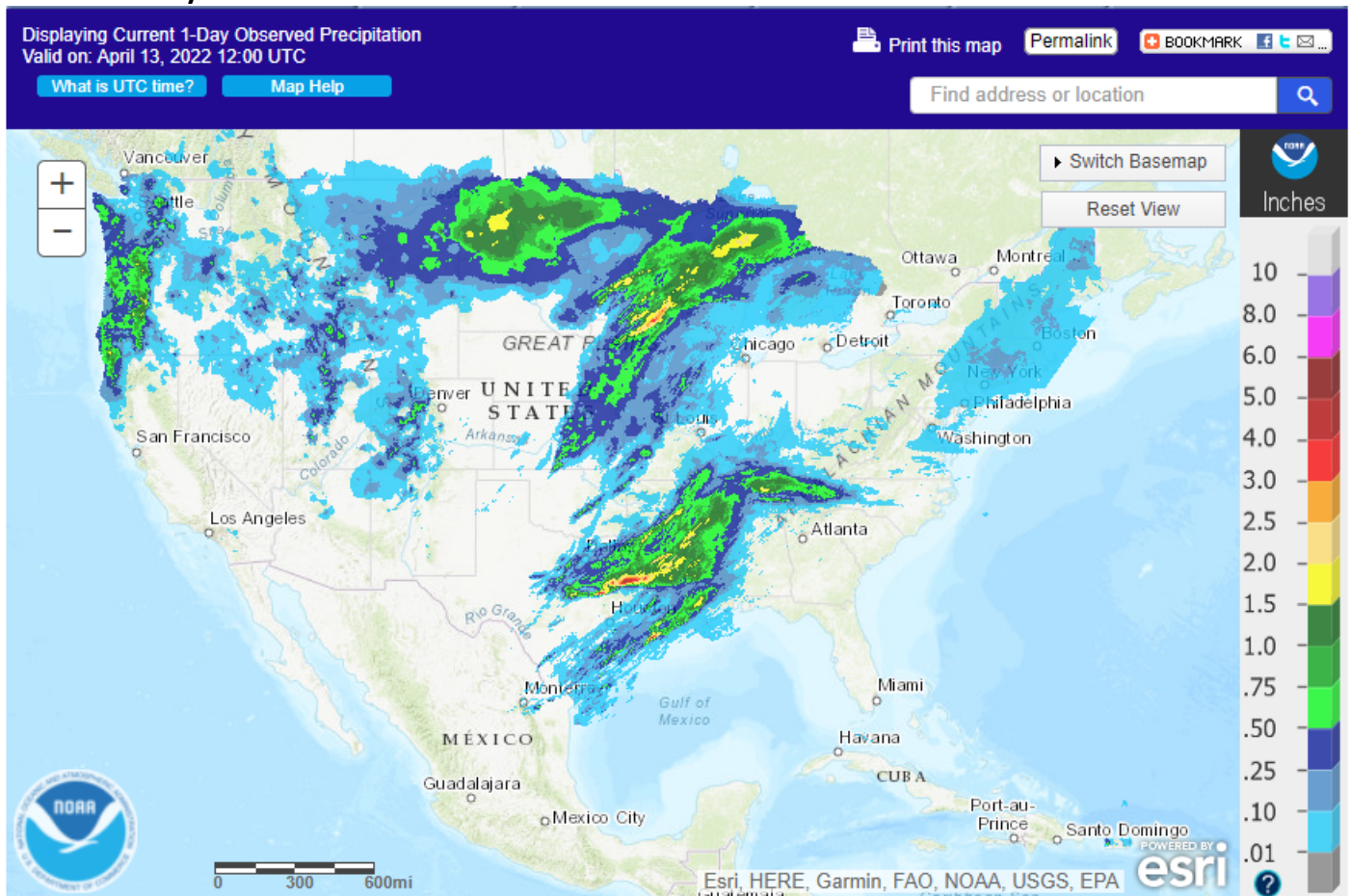


May corn and May soybean oil hit a contract high today. Soybean oil was supported by US supply concerns after a major railroad company told some customers to trim their privately owned cars on their network so they can free up congestion in selected parts of the country. There is a concern the US crush rate will slow. Meal ended lower and soybeans rallied. The strong soybean oil prices sent May crush to \$1.92. Wheat opened lower but rebounded on strong global demand and lower USD.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	382	178	48	95	90

Weather

24-H as of early Wed afternoon

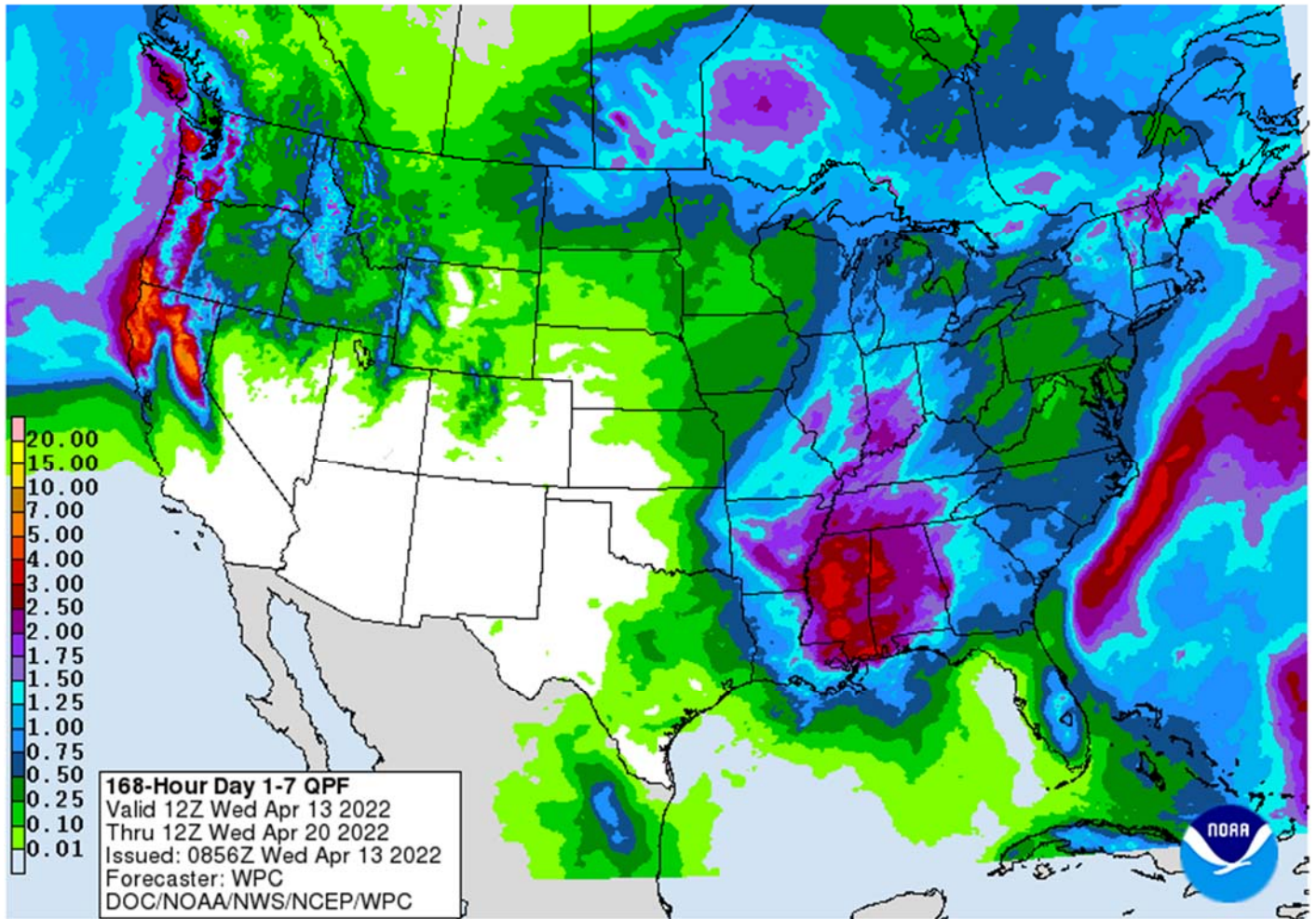


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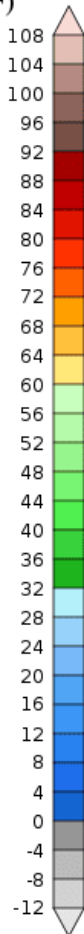
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Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

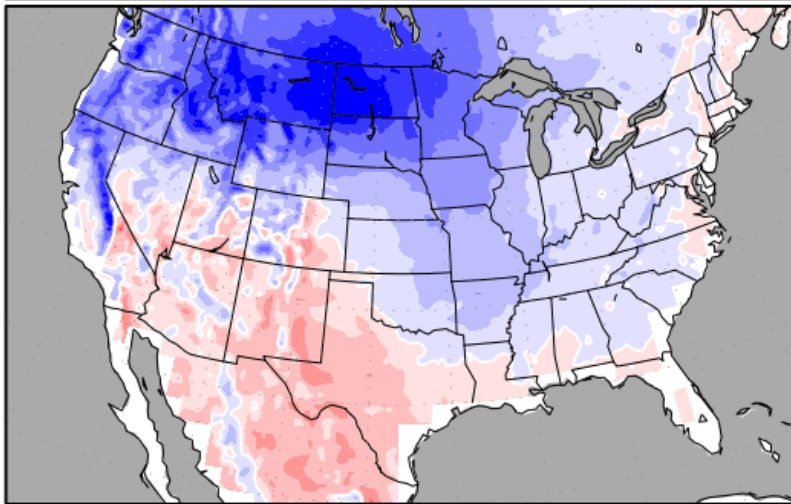
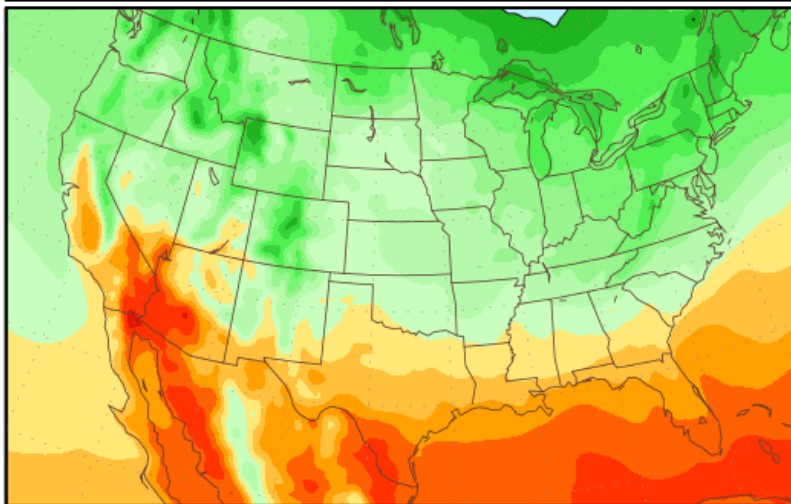
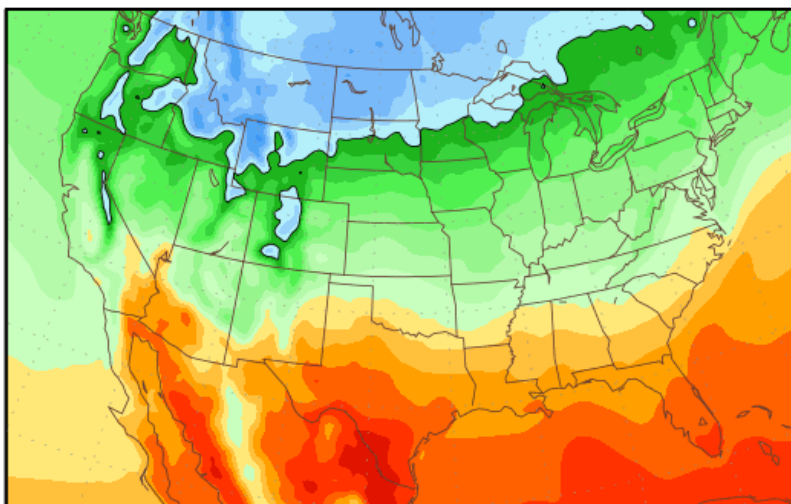
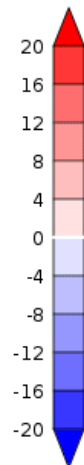
Wed, 13 APR 2022 at 00Z
-to-
Thu, 21 APR 2022 at 00Z



Thu, 21 APR 2022 at 00Z
-to-
Fri, 29 APR 2022 at 00Z

Temperature Anomaly
during the first period:

Wed, 13 APR 2022 at 00Z
-to-
Thu, 21 APR 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z13APR2022

GRADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- La Nina's intensification continues with the Southern Oscillation Index at +13.80 and still rising
 - The index should be marching toward another peak of intensity expected later this month before some weakening evolves for a little while
- The March PDO Index was -1.0 from the Joint Institute for the Study of the Atmosphere and Ocean – this is the original Index, not the same as NOAA's index, but similar
 - The Index shows a weakening trend in negative PDO since the fourth quarter of 2021, but be very cautious of how you interpret this change because in all of the years when strongly negative PDO was present in the fourth quarter it always weakened during the winter and spring, but the following summer was still drier biased especially in the Plains and western Corn Belt
 - The weakening in this trend should not be misunderstood to mean the chances of dryness in the central U.S. for the summer are diminishing
 - World Weather, Inc. still believes both the La Nina and negative PDO will be with us through spring and probably the summer as well with La Nina weakening more significantly than PDO during the summer
- Blizzard and near-blizzard conditions continue to occur and evolve across the far northern U.S. Plains and they will advance into southeastern Canada's Prairies today and Thursday
 - Additional snowfall of 6-12 inches are expected in northern North Dakota, 4 to 10 inches in southeastern Saskatchewan and 8 to 20 inches in southern Manitoba
 - Snowfall as of dawn today was greatest near Dickenson, North Dakota where 17 inches had been reported many areas from southeastern Montana through the heart of North Dakota reported 6-15 inches and more snow is expected
 - Today's greatest snow will shift a little more to the north as noted above
- Cold temperatures in Canada and the north-central United States will prevail into the weekend preventing much snow melt and lowering soil temperatures so that spring planting is stopped in the few areas that had actually begun to process
- Snow reported in southeastern Montana Tuesday and early today will be beneficial for future planting of spring crops
- Temperatures in the northern U.S. Plains and Canada's Prairies will get back closer to normal next week
- Significant relief from drought is still not likely in the southwestern Canada Prairies during the next week to ten days, despite some limited precipitation next week
- Western U.S. hard red winter wheat areas will remain dry or mostly dry through the next ten days
 - Some computer forecast models have suggested a rising precipitation potential might occur after April 22, but World Weather, Inc. has its doubts that significant precipitation will impact the high Plains portion of the southwestern Plains
- West and South Texas will be dry for ten days
 - A few showers of limited significance are expected in April 23-28, but confidence is low
- California's Sierra Nevada will receive brief bouts of precipitation over the next week to ten days, but resulting moisture will not be great enough to seriously bolster snowpack or change spring runoff potentials
- Most of the southwestern United States will continue dry over the next two weeks
- U.S. Midwest, Delta and Tennessee River Basin are not expecting excessive rainfall to occur over the next ten days to two weeks, but mild to cool temperatures at times along with saturated soil conditions and brief periods of additional rainfall will maintain poor planting conditions.
- U.S. southeastern states will be drying down over the next couple of weeks, although some showers and thunderstorms will occur infrequently to temporarily slow the drying process

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- Canada's western Prairies are not expected to get much precipitation in the coming week, although there is some potential for light precipitation in the April 20-26 period.
- Ontario and Quebec will experience routinely occurring precipitation this week maintaining moisture abundance.
- Excessive rainfall ended in southern Natal, South Africa Tuesday.
 - Additional rain totals were over 6.00 inches after 11 inches were noted Sunday night into Monday morning
 - Flood damage was suspected of being greatest in urban areas, but some agricultural areas nearly also suffered from the excessive rain event
- Argentina is moving into a full week of dry biased weather
 - Temperatures will be seasonable
 - Late next week's weather will trend a little wetter and cooler
 - Rain is expected in the second half of the week and it may disfavor the northwest
 - Late season crops will benefit most from the moisture, but very little is needed at this point in the growing season
 - Temperatures will be a little frosty again early next week, but early indications suggest damage potentials would not be any greater than that which occurred in last week's frost event
 - Some frost was noted in pockets today
- Rain fell significantly Tuesday and early today from central and western Mato Grosso do Sul into northern Parana and the southwest half of Sao Paulo with rainfall of 0.60 to nearly 3.91 inches resulting
 - Relief has occurred to some of the dryness in Mato Grosso do Sul
- Brazil's rain from Tuesday will shift northward today and Thursday passing briefly through the drier areas of northern Mato Grosso do Sul, Mato Grosso and southern Goias offering temporary relief.
 - Rainfall of 0.25 to 0.75 inch and a few amounts over 1.00 inch are expected
 - The moisture will be welcome after recent drying, but more will be needed to protect subsoil moisture reserve for use during the dry season which is beginning to evolve
 - Late season crops reproduce in late April and May making the next few weeks very important to Safrinha corn and cotton
 - Additional timely rain will be needed
- Brazil's center west, center south and interior far south will be dry after today and Thursday's rain event for at least a week and maybe a little longer.
 - Some partial relief to dryness is expected in Mato Grosso do Sul, northern Mato Grosso, Bahia and northern Minas Gerais, but moisture deficits will remain
- Typhoon Malakas, the season's first typhoon in the western Pacific Ocean poses no threat to major land masses
 - Malakas may pass very near to the island Iwo To late this week, but it will stay southeast of Japan's main islands
- Central Europe will experience less precipitation over the next ten days and a seasonable range of temperatures
 - Totally dry weather is not likely, but precipitation should be light and relatively infrequent
 - The environment will be very good for fieldwork in time as soil temperatures rise
 - France, Spain, Portugal and neighboring areas of Northwestern Africa will get most of the significant rain maintaining a favorable outlook for winter and spring crops
- Western Russia, Ukraine, Belarus and the Baltic States will experience brief periods of rain and snowfall during the next two weeks and temperatures should average relatively near normal with a slight cooler bias west of the Ural Mountains at times

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- snow cover will continue to retreat from western and northern Russia
 - runoff from melting snow will continue to keep some areas wet this week, despite more limited precipitation
- North Africa will experience a favorable mix of rain and sunshine during the next ten days while temperatures are seasonable
- India's weather will continue mostly dry in the bulk of the nation, but some occasional rain will occur in Kerala, and a few areas in both southern Karnataka and Tamil Nadu with minimal impacts on the region away from the coast
 - Rain will also continue frequently from eastern Bangladesh through the Eastern States
- West-central Africa precipitation is expected to be more frequent and more significant over the next ten days to two weeks improving soil moisture for coffee, cocoa, sugarcane, rice and cotton
- East-central Africa rainfall is expected to slowly increase in Ethiopia, Uganda and southwestern Kenya during the next ten days with next week wettest
 - The change will be most welcome in Ethiopia where the dry season is coming to an end
- Turkey will experience a good mix of rain while areas to the southeast from Syria through Iraq are dry and only limited rain is expected in Iran
 - These drier areas could experience some hot and dry weather in the next few weeks
- China weather is expected to see typical spring weather over the next two weeks
 - Rainfall will be greatest near and south of the Yangtze River
 - Precipitation will be sporadic and mostly light in the North China Plain, Yellow River Basin and interior portions of the northeast
- Xinjiang, China precipitation will be mostly confined to the mountains over the next couple of weeks
 - The moisture will be great for improving spring runoff potential due to the fact it will occur largely as snow in the higher elevated areas
 - Temperatures will be warmer than usual
- Australia precipitation is expected to be mostly limited to coastal areas over the next ten days
 - The exception will be in Western Australia where some rain will fall periodically improving topsoil moisture for autumn planting that begins late this month
 - The dry-biased environment in eastern Australia will be good for maturing cotton and sorghum as well as their harvests
- South Africa rainfall over the next couple of weeks may be a little too frequent for some early season summer crop maturation and harvest progress
 - Heavy rain in Natal should be now over
 - Late season crops will benefit alternating periods of rain and sunshine, but there is need drying to accelerate maturation and support harvest progress
 - Cotton quality could be compromised
- Rain will fall frequently and abundantly near and north of the Amazon River into Colombia, Venezuela and Ecuador during the next ten days
 - Rain will also fall frequently in Peru
 - Some flooding could impact a part of the Amazon River System and Colombia in time
- Mexico's winter dryness and drought have been expanding due to poor precipitation resulting from persistent La Nina
 - Northern parts of the nation will continue lacking precipitation for an extended period of time
 - Eastern and southern Mexico will be seasonably dry this week and will receive sporadic rainfall of limited significance next week
- Central America precipitation will be greatest in both Panama and Costa Rica
 - Guatemala and western Honduras will also get some showers periodically

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- Rain elsewhere will be mostly along the Caribbean Sea coast
- Southeast Asia rainfall will continue frequent and abundant
 - No area in the mainland areas, Philippines, Indonesia or Malaysia are expected to be too dry
 - Too much rain may impact east-central Philippines and a part of the northern Malay Peninsula this week

Source: World Weather Inc.

USDA Scheduled Release Dates for Agency Reports and Summaries

<https://www.usda.gov/media/agency-reports>

2022 CME Globex Trading Schedule

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

Bloomberg Ag Calendar

Wednesday, April 13:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- China's first batch of March trade data, incl. soybean, edible oil, rubber and meat imports
- FranceAgriMer report; monthly French grains outlook
- New Zealand food prices
- Holiday: Thailand

Thursday, April 14:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- May ICE white sugar contract expiry
- HOLIDAY: Argentina, India, Thailand

Friday, April 15:

- ICE Futures Europe weekly commitments of traders report
- U.S. green coffee stockpiles data released by New York-based National Coffee Association
- FranceAgriMer weekly update on crop conditions
- **CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm**
- **HOLIDAY: Major markets closed due to Good Friday holiday**

Source: Bloomberg and FI

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 4/7/2022	FI Estimates 4/7/2022	Last Week Last Week		Year Ago 4/8/2021
Beans	2021-22	300-1000	800-1000	2021-22	800.8	90.5
	NC	100-500	200-400			
Meal	2020-21	50-300	50-150	Sales	66.2	Sales 71.5
	NC	0-50	0-25			
	Shipments	NA	150-300	Shipments	237.8	Shipments 206.0
Oil	2020-21	0-25	0-15	Sales	6.3	Sales -1.4
	NC	0-10	0.0			
	Shipments	NA	10-40	Shipments	50.2	Shipments 8.3
Corn	2021-22	850-1700	850-1100	2021-22	782.4	327.7
	NC	300-800	300-500			
Wheat	2021-22	100-250	100-200	2021-22	156.3	-56.6
	NC	100-400	100-250			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US MBA Mortgage Applications Apr 8: -1.3% (prev -6.3%)

US MBA Mortgage 30 Year Rate Apr 8: 5.13% (prev 4.90%)

US PPI Final Demand (M/M) Mar: 1.4% (est 1.1%; prev 0.8%)

US PPI Ex Food And Energy (M/M) Mar: 1.0% (est 0.5%; prev 0.2%)

US PPI Ex Food And Energy (Y/Y) Mar: 9.2% (est 8.4%; prev 8.4%)

US PPI Final Demand (Y/Y) Mar: 11.2% (est 10.6%; prev 10.0%)

Corn

- May corn hit a contract high, settling 7.25 cents higher at \$7.8350/bu. July settled up 5.50 cents and December up 4.75 cents.
- Some of the buying was related to higher energy prices, lower USD and the White House Administration announcement that will grant E15 ethanol blending during the summer driving months, June 1 through September 15.
- But be cautious with the E15 news. Many industry leaders warned E15 is hard to achieve. A news outlet mentioned only 1.5% of US gas stations carry E15. Some analysts see little or no impact from the summer E15 blend program.
- With no end in sight to the war, and Ukraine's corn crop expected to shrink by about 40 percent from year ago, the trade is looking for new-crop global export demand to shift to the US and South America, and other countries.
- US temperatures are trending colder than normal and will last for several days. Plantings in the southern US are not expected to slow but fieldwork progress across the Midwest and Plains could be hindered.
- Anec: Brazil April corn exports seen at 850,000 tons, up from 60,000 previous estimate.

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- The USDA Attaché looks for new-crop Brazil corn production to reach 118 million tons, up from 115 million tons for this year as they have plantings expanding to 22.5 million hectares from 21.5 million for 2021-22. Conab is at 115.6 million tons for 2021-22. USDA official is at 114 million tons. The report (link below) is a good read, especially for a brush up on Brazil fertilizer information.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual Brasilia Brazil BR2022-0021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Brasilia%20Brazil%20BR2022-0021)
- Germany's association of farm cooperatives estimated the Germany 2022 corn crop at 4.31 million tons, down 2.8 percent from 2021.
- A Reuters article pointed out covid restrictions across the northeastern provinces have not allowed for many city dwellers that take on temporary jobs, to return to rural areas for annual spring grain plantings, threatening a delay to corn and soybean sowings. Transportation restrictions have already slowed distribution of key inputs such as fertilizer. China is working on the problem. Jilin officials said nearly 100,000 farmers had returned to rural areas.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed up slightly from a year ago. Cumulative placements from the week ending January 8, 2022 through April 9, 2022 for the United States were 2.60 billion. Cumulative placements were down slightly from the same period a year earlier.

EIA weekly ethanol update

- The US weekly EIA ethanol data was viewed neutral to slightly bullish for US corn futures and neutral for US ethanol futures.
- Weekly US ethanol production decreased 8,000 barrels from the previous week to 995 thousand barrels per day (bbl).
- Ethanol stocks decreased a large 1.1 million barrels to 24.803 million.
- For comparison, A Bloomberg poll looked for weekly US ethanol production to decrease 1,000 barrels from the previous week and stocks to decrease 203,000 barrels.

US DoE Crude Oil Inventories (W/W) 08-Apr: 9382K (est 1000K; prev 2421K)

- Distillate Inventories: -2902K (est -416K; prev 771K)
- Cushing OK Crude Inventories: 450K (prev 1654K)
- Gasoline Inventories: -3648K (est -600K; prev -2041K)
- Refinery Utilization: -2.50% (est 0.30%; prev 0.40%)

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Days of Ethanol
	Mbbl	Change		Mbbl	Change		
		Last Week	Last Year		Last Week	Last Year	
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0
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	(1,100)	20.9%	26.0

Source: EIA and FI

US Weekly Ethanol By PADD

	8-Apr 2022	1-Apr 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24803	25903	(1,100)	-4.2%	-5.1%	20.9%
East Coast PADD 1	7845	8234	(389)	-4.7%	-1.5%	8.9%
Midwest PADD 2	10660	10352	308	3.0%	4.7%	54.8%
Gulf Coast PADD 3	3588	4240	(652)	-15.4%	-28.2%	-12.9%
Rocky Mt. PADD 4	360	378	(18)	-4.8%	0.8%	12.1%
West Coast PADD 5	2350	2698	(348)	-12.9%	-11.4%	18.3%
Plant Production						
Total Production	995	1003	(8)	-0.8%	-4.5%	5.7%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	935	946	(11)	-1.2%	-5.4%	4.5%
Gulf Coast PADD 3	24	23	1	4.3%	14.3%	
Rocky Mt. PADD 4	15	15	0	0.0%	15.4%	
West Coast PADD 5	9	7	2	28.6%	0.0%	

Source: EIA and FI

Export developments.

- None reported

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Corn	2020/2021		2021/2022		2022/2023	
Market Begin Year	Mar 2021		Mar 2021		Mar 2022	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	19900	19900	20800	21500	0	22500
Beginning Stocks	5328	5328	4728	3928	5228	3928
Production	87000	87000	114000	115000	0	118000
MY Imports	2900	2900	2000	2000	0	1800
TY Imports	2281	2281	2500	2500	0	1800
TY Imp. from U.S.	1	1	0	0	0	0
Total Supply	95228	95228	120728	120928	0	123728
MY Exports	21000	21000	43000	44000	0	45000
TY Exports	27492	27492	32500	33000	0	45000
Feed and Residual	59000	60300	61500	62500	0	63500
FSI Consumption	10500	10000	11000	10500	0	11500
Total Consumption	69500	70300	72500	73000	0	75000
Ending Stocks	4728	3928	5228	3928	0	3728
Total Distribution	95228	95228	120728	120928	0	123728
Yield	4.3719	4.3719	5.4808	5.3488	0	5.2444
1000 HA, 1000 MT, MT/HA, TY: Oct-Sep						
Source: Post Brasilia						

April Update to 2022 Crop Budgets: Projected Profits Even with Record Costs

Schnitkey, G., K. Swanson, C. Zulauf, N. Paulson and J. Baltz. "April Update to 2022 Crop Budgets: Projected Profits Even with Record Costs." *farmdoc daily* (12):49, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 12, 2022.

<https://farmdocdaily.illinois.edu/2022/04/april-update-to-2022-crop-budgets-projected-profits-even-with-record-costs.html>

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Corn		Change	Oats	Change	Ethanol	Settle		
MAY2	784.25	8.00	MAY2	794.75	(12.25)	MAY2	2.16	Spot DDGS IL
JUL2	778.25	5.75	JUL2	759.75	(8.25)	JUN2	2.16	Cash & CBOT
SEP2	746.50	2.75	SEP2	620.00	(7.75)	JUL2	2.16	Corn + Ethanol
DEC2	735.25	4.25	DEC2	609.25	(7.25)	AUG2	2.16	Crush
MAR3	737.50	4.50	MAR3	603.25	(9.75)	SEP2	2.16	0.67
MAY3	737.75	4.25	MAY3	602.75	(9.75)	OCT2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.14	893.50	(0.50)	MAY2	1.42	329.00	1.50
JUL2	JUL2	2.14	886.75	(1.25)	JUL2	1.44	343.75	3.75
SEP2	SEP2	2.07	801.50	(0.75)	SEP2	1.50	371.50	6.25
NOV2	DEC2	2.05	770.00	(6.00)	DEC2	1.51	375.25	4.75
MAR3	MAR3	2.01	746.00	(7.25)	MAR3	1.49	362.50	5.00
MAY3	MAY3	2.01	741.50	(7.50)	MAY3	1.47	346.00	9.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
APR	+104 / 109 k unch		APR	+70 / 85 k		up5/up10	Chicago	-8 k unch
MAY	+95 / 102 k unch		MAY	+70 / 85 k		up5/up10	Toledo	-35 n unch
JUNE	+90 / 100 n unch		JUNE	+45 / 65 n		up15/up20	Decatur	+22 k unch
JULY	+ / 90 n unch		0-Jan	0			Dayton	-10 n unch
AUG	+97 / u unch						Cedar Rapids	+6 n unch
							Burns Harbor	-15 n unch
USD/ton:	Ukraine Odessa	\$ 278.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	358.8 357.2 354.8 351.7 349.0 349.0				BrgF MTCT APR	525	unchanged
China	2YC Maize Cif Dalian (DCE)	442.1 446.8 450.5 454.0 456.8 457.8				BrgF MTCT MAY	450	unchanged
Argentina	Yellow Maize Fob UpRiver	- 302.3 305.9 - - -				BrgF MTCT JUN	400	unchanged

Source: FI, DJ, Reuters & various trade sources

May corn is seen in a \$7.25 and \$8.10 range

December corn is seen in a wide \$5.50-\$8.00 range

Soybeans

- May soybean oil took out its previous contract high of 78.58 cents. Soybeans ended higher after a lower start in part to sharply higher soybean oil that settled up 268 points basis the May contract at 78.11 cents. Potential US supply concerns and higher crude oil underpinned soybean oil. Soybean meal ended \$2.70-\$6.00 short ton lower in a risk off session bias bear spreading. May soybean oil gained 55 points over the July contract. May soybeans settled 5.75 cents higher and July up 4.50 cents.
- Bloomberg yesterday put out a rail story regarding a major rail operator freeing up some congested areas by taking some privately owned cars off the network. Having a major rail operator contact customers to reduce rail car billings could affect the food chain. Bad timing when several agriculture commodity markets are at or near multi year highs and energy prices are soaring. One trader noted this could slow the soybean crush if there is a short term shortage of rail cars to move the byproducts.
- May soybean crush ripped higher from the strength in soybean oil, ending an impressive 18.50 cents higher at \$1.92.
- It appears the Argentina truck drivers' strike will continue after both parties failed to reach an agreement. About 85% of Argentina's grain is transported around the country by truck. Talks are underway. Some speculate ports/plants may not see a resumption in deliveries until early next week.

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- China March soybean imports were 6.35 million tons, down 18 percent from 7.77 million tons year ago. January through March imports total 20.28 million tons, down 4.2\$ from same period last year. March supplies were tight, but meal demand was down from a year ago. Poor hog margins and negative crush margins slowed crushing. In addition, China started selling soybeans out of reserves.
- China's vegetable oil imports during March were only 307,000 tons, down 61 percent from a year ago and January through March vegetable oil imports were 1.047 million tons, off 63 percent from same period last year.
- Anec: Brazil April soybean exports seen at 12.023 million tons, up from 11.117 previous estimate.
- Anec: Brazil April soybean meal exports seen at 2.070 million tons, up from 1.900 previous estimate.
- Brazil 2021-22 producer soybean sales reached 57 percent 8 points above the previous month and down from about 67% year ago.
- Germany's association of farm cooperatives estimated the Germany 2022 rapeseed crop at 3.88 million tons (3.90 estimated in March), up 11.1 percent from 2021.
- India palm oil imports during the month of March reached 539,793 tons, up 19 percent from February. Soybean oil imports were 299,421 tons, down from 376,594 tons in February. Sunflower oil imports were 212,484 tons, up from 152,220 tons previous month.
- A Reuters poll calls for the average trade estimate for the March crush to be reported at 182.0 million bushels, up from 178.0 million year ago. On a daily adjusted basis that would represent a 0.4% slowdown from February 2022. Soybean oil stocks are expected to rise to 2.072 billion pounds, up from 2.059 billion pounds at the end of February and 301 million pounds above year ago. If realized, that would be the largest stocks in 23 months.

NOPA will release its March crush report this Friday.

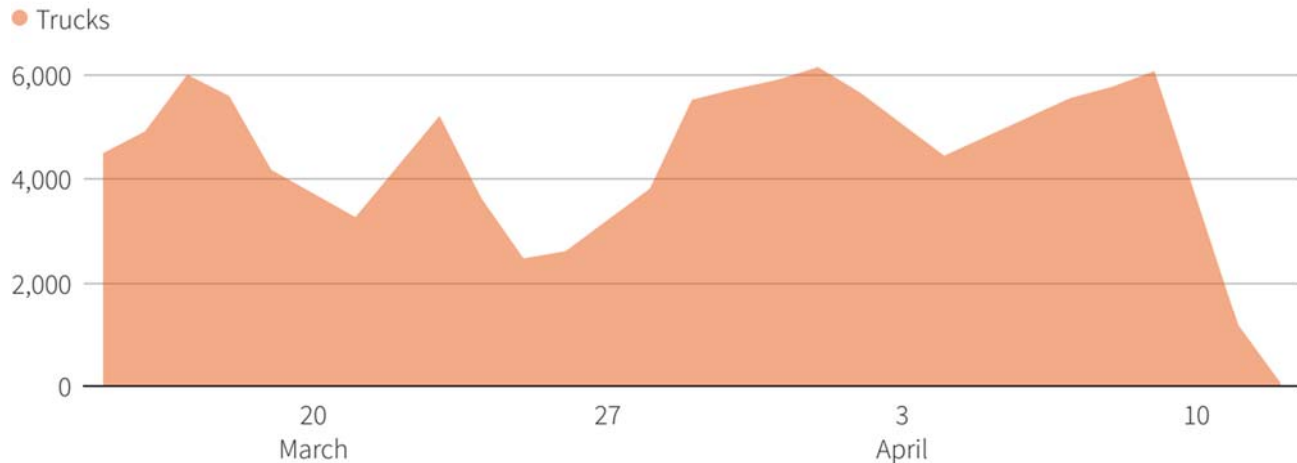
NOPA CRUSH REPORT						
	Actual Mar-22	Trade Est.	Act- Trade*	Feb-22	Jan-22	Mar-21
Crush- mil bu		182.0	na	165.1	182.2	178.0
Oil Stocks-mil lbs		2072	na	2059	2026	1771
Oil Yield -lbs/bu		na	na	11.93	11.81	11.84
Meal Yield -lbs/bu		na	na	46.99	46.88	47.57

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

Reuters published the following graph

Argentina: grains truck traffic

Argentina's grains truck traffic has collapsed to near zero after the vehicle owners union went on strike on April 11 demanding higher freight rates due to spiraling food and fuel inflation.



Note: Total number of daily trucks entering major Argentine grains ports.

Source: Agroentregas

Export Developments

- Three South Korean groups bought a combined 121,000 tons of soybean meal, likely sourced from South America for shipment between May 20 to June 20 with arrival around July 30. MFG bought 60,000 tons at an estimated \$595.50 a ton c&f. KFA and FLC jointly bought 61,000 tons at an estimated \$596.99 a ton c&f.
- China plans to auction off another 500,000 tons of soybeans later this week.

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY2	1677.75	7.50	MAY2	459.10	(1.80)	MAY2	78.14	2.71
JUL2	1665.00	4.50	JUL2	455.00	(2.70)	JUL2	76.14	2.12
AUG2	1624.50	4.00	AUG2	444.60	(4.70)	AUG2	73.84	1.80
SEP2	1548.00	2.00	SEP2	432.70	(5.80)	SEP2	72.38	1.63
NOV2	1505.25	(1.75)	OCT2	422.30	(5.20)	OCT2	70.92	1.36
JAN3	1504.50	(2.00)	DEC2	421.10	(5.30)	DEC2	70.34	1.32
MAR3	1483.50	(2.75)	JAN3	416.70	(5.30)	JAN3	69.44	1.15

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-12.75	(3.00)	May-Jul	-4.10	(0.90)	May-Jul	-2.00	(0.59)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	191.81	MAY2 45.98%	\$ (974)	1010.02	859.54		
JUL2	173.54	JUL2 45.55%	\$ (184)	1001.00	837.54	EUR/USD	1.0887
AUG2	165.86	AUG2 45.37%	\$ 156	978.12	812.24	Brazil Real	4.6856
SEP2	200.12	SEP2 45.54%	\$ (158)	951.94	796.18	Malaysia Bid	4.2290
NOV2/DEC2	194.91	OCT2 45.64%	\$ (322)	929.06	780.12	China RMB	6.3678
JAN3	176.08	DEC2 45.51%	\$ (94)	926.42	773.74	AUD	0.7449
MAR3	162.76	JAN3 45.45%	\$ 6	916.74	763.84	CME Bitcoin	41314
MAY3	150.73	MAR3 45.46%	\$ (14)	897.82	748.44	3M Libor	1.04429
JUL3	139.50	MAY3 45.42%	\$ 60	889.68	740.30	Prime rate	3.5000
AUG3	125.99	JUL3 45.17%	\$ 464	888.14	731.61		

US Soybean Complex Basis						
APR FH	+125 / 140 k unch				DECATUR	+30 n unch
MAY	+111 / 120 k unch	ILSBM (truck)	K+15	4/5/2022	SIDNEY	-5 n unch
JUNE	+120 / 138 n unch	CIF Meal	K+40	4/5/2022	CHICAGO	-5 k unch
JULY	+113 / 117 n unch	Oil FOB NOLA	450	4/8/2022	TOLEDO	-5 n unch
AUG	+1-5 / q unch	Decatur Oil	450	4/8/2022	BRNS HRBR	jly price unch
					C. RAPIDS	-40 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-130 / +140 n up5/up7	MAY	+11 / +15 k up3/up5	MAY	+480 / +500 k up120/up50
JUNE	-163 / +168 n up8/up8	JUNE	+12 / +16 n up2/up2	JUNE	+310 / +400 q up60/up100
JLY	-180 / +184 n up10/up6	JULY	+12 / +16 n up2/up2	JLY	+310 / +400 u up60/up100
AUG	-225 / +235 q up10/up10	AUG	+20 / +28 u dn2/up5	AUG	+300 / +470 v up100/up70
FEB	+85 / +100 f up5/unch	SEP	+23 / +31 u up1/up6	SEP	+300 / +470 z up100/up70
	Argentina meal	477	22.1	Argentina oil	Spot fob 80.8 4.65

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/22

Soybeans – May \$16.00-\$17.75

Soybeans – November is seen in a wide \$12.75-\$15.50 range

Soybean meal - May \$440-\$490

Soybean oil - May 77-82

Wheat

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- US wheat traded higher after a lower start on ongoing Black Sea concerns, strong global import demand and lower USD. May Chicago wheat hit a three week high. May MN wheat is back to its highest level since March 8. KC May is at a March 99 high.
- Egypt bought 350,000 tons wheat, 240,000 tons of French wheat, 50,000 tons of Bulgarian wheat and 60,000 tons of Russian wheat.
- Ukraine’s AgMin said Ukraine could export 2 million tons of wheat by the end of the current season.
- China’s AgMin said they saw an improvement in the winter wheat conditions. “The percentage of first and second grade grain was on par with normal levels.” Labor shortages and tight fertilizer supplies remain a problem for the northeastern growing areas.
- Germany’s association of farm cooperatives estimated the Germany 2022 wheat crop at 22.70 million tons (22.61 million estimated in March), up 6.2 percent from 2021.
- May Paris wheat futures were up 5.00 euros at 403.00 euros, highest since March 7. December was up 1.50 at 365.25.
- FranceAgriMer lowered its non-EU soft wheat export forecast to 9.5 million tons from 9.7 million estimated in March. Within the EU the AgMin looks for wheat exports to reach 8.1 million tons, up from 7.8 million previous. Stocks were left unchanged at 3 million tons.

Brazil looks to be less dependent on wheat imports by increasing plantings.

Wheat	2020/2021		2021/2022		2022/2023	
Market Begin Year	Oct 2020		Oct 2021		Oct 2022	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	2340	2500	2740	2700	0	3400
Beginning Stocks	761	761	431	981	0	221
Production	6250	6800	7700	7740	0	8800
MY Imports	6395	6395	6700	6500	0	6200
TY Imports	6359	6359	6700	6500	0	0
TY Imp. from U.S.	508	508	0	0	0	0
Total Supply	13406	13956	14831	15221	0	15221
MY Exports	925	925	1700	2800	0	3000
TY Exports	911	911	1700	2800	0	3000
Feed and Residual	400	400	800	700	0	600
FSI Consumption	11650	11650	11700	11500	0	11400
Total Consumption	12050	12050	12500	12200	0	12000
Ending Stocks	431	981	631	221	0	221
Total Distribution	13406	13956	14831	15221	0	15221
Yield	2.6709	2.72	2.8102	2.8667	0	2.5882
1000 HA, 1000 MT, MT/HA, TY: July-June						
Source: Post Brasilia						

India is expected to see a sixth consecutive bumper wheat production

Table 1. India: Commodity, Wheat, Production, Supply, and Distribution (PSD)

Wheat Market Year Begins	2020/2021		2021/2022		2022/2023	
	Apr 2020		Apr 2021		Apr 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Area Harvested (1000 HA)	31357	31357	31125	31125	0	30950
Beginning Stocks (1000 MT)	24700	24700	27800	27800	0	21000
Production (1000 MT)	107860	107860	109590	109590	0	110000
MY Imports (1000 MT)	18	26	25	25	0	25
TY Imports (1000 MT)	18	30	25	25	0	25
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	132578	132586	137415	137415	0	131025
MY Exports (1000 MT)	2561	2561	8500	8500	0	10000
TY Exports (1000 MT)	3597	3597	10000	10000	0	9000
Feed and Residual (1000 MT)	6500	6500	7000	7000	0	7000
FSI Consumption (1000 MT)	95717	95725	96500	100915	0	100000
Total Consumption (1000 MT)	102217	102225	103500	107915	0	107000
Ending Stocks (1000 MT)	27800	27800	25415	21000	0	14025
Total Distribution (1000 MT)	132578	132586	137415	137415	0	131025
Yield (MT/HA)	3.4397	3.4397	3.521	3.521	0	3.5541

Notes: MY = Marketing Year, begins with the month listed at the top of each column.
TY = Trade Year, begins in July for all countries; TY 2022/2023 = July 2022-June 2023.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20New%20Delhi%20India%20IN2022-0027>

Export Developments.

- Updated 4/13. Algeria bought 120,000 tons of wheat at around \$460/ton c&f. The wheat is sought for shipment in several periods from the main supply regions including Europe: May 1-10, May 11-20, May 21-31, June 1-10, June 11-20 and June 21-30.
- Egypt bought 350,000 tons wheat, 240,000 tons of French wheat, 50,000 tons of Bulgarian wheat and 60,000 tons of Russian wheat. Prices ranged from \$480.00 to \$494.25 per ton, C&F. They last bought 180,000 tons of wheat on February 17, all Romanian, at \$338.55/ton C&F, up about \$141.45 to \$155.70/ton. Shipping was sought during May 20-31 for FOB, and C&F arrival offers will be from June 1-15.

Supplier	Quantity (KMT)	Origin	FOB	Freight	C&F
Cargill	50,000	Bulgarian	\$449.50	\$30.50	\$480.00
Lecqueur	60,000	French	\$451.75	\$42.50	\$494.25
Viterra	60,000	French	\$451.75	\$42.50	\$494.25
Viterra	60,000	French	\$451.75	\$42.50	\$494.25
Soufflet	60,000	French	\$451.75	\$42.50	\$494.25
Supplier	Quantity (KMT)	Origin	C&F		
Aston	60,000	Russian	\$460.00		

Source: Reuters

- Jordan passed 120,000 tons of milling wheat for LH May and/or through July shipment.
- Jordan seeks 120,000 tons of feed barley on April 19.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on April 20 for arrival by September 29.
- Japan seeks 114,645 tons of food wheat later this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,440 *
U.S.	Hard Red Winter(Semi Hard)	20,210 *
U.S.	Hard Red Winter(Semi Hard)	11,490 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,480 *
Canada	Western Red Spring(protein minimum 13.5 pct)	22,640 *
Australia	Standard White(West Australia)	30,385 **

*Loading between June 1 and June 30, 2022

** Loading between August 1 and August 31, 2022

Source: Japan AgMin, Reuters and FI

Rice/Other

- None reported

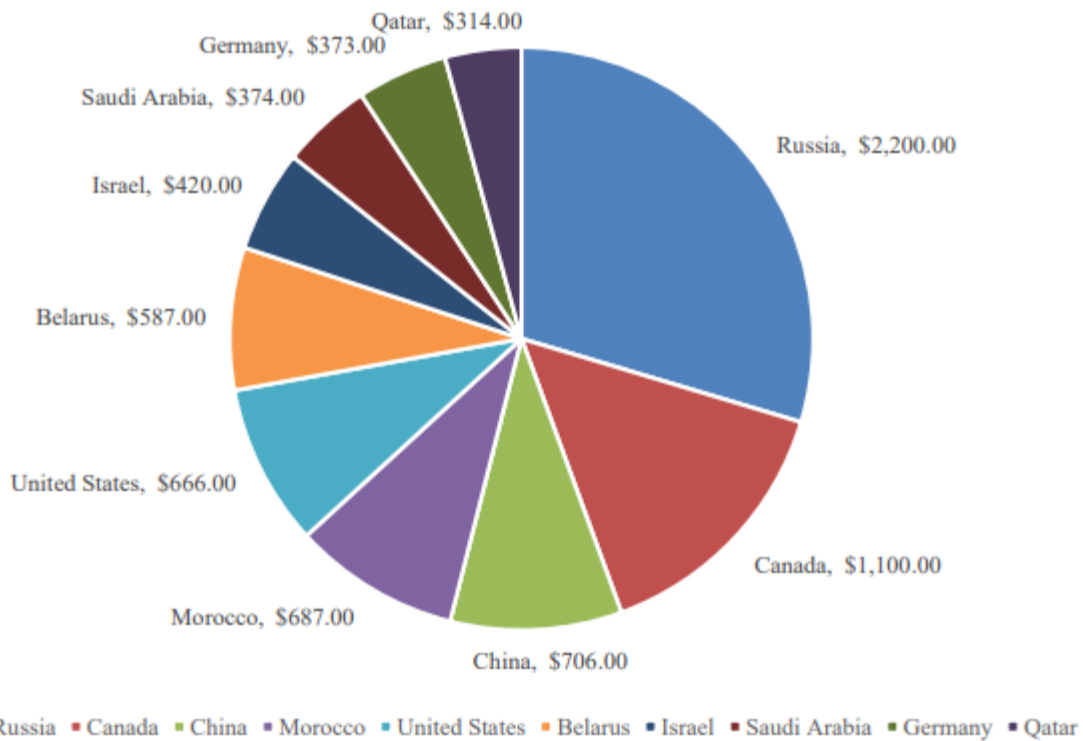
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Top 10 Countries where Brazil imports fertilizers from (FOB million US\$)



Source: Comexstat, Chart Post Brasilia

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Brasilia%20Brazil%20BR2022-0021>

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1113.25	9.50	MAY2	1174.50	12.25	MAY2	1160.25	4.00
JUL2	1122.00	9.50	JUL2	1179.00	12.25	JUL2	1160.25	4.25
SEP2	1118.00	9.00	SEP2	1177.00	12.25	SEP2	1143.50	8.00
DEC2	1110.50	9.00	DEC2	1169.75	8.00	DEC2	1142.50	7.75
MAR3	1100.00	9.50	MAR3	1163.00	6.50	MAR3	1131.00	0.00
MAY3	1083.75	13.50	MAY3	1144.75	10.75	MAY3	1109.00	0.00
JUL3	997.25	12.25	JUL3	1043.00	8.75	JUL3	1043.00	6.25

Chicago Rice			Change					
MAY2	15.77	0.055	JUL2	16.04	0.005	SEP2	16.07	(0.010)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 k unch
APR +110 / 130 k unch		APR +175 k	unch	Toledo	-30 k unch
MAY +95 / 110 k unch		MAY +170 k	unch	PNW US Soft White 10.5% protein BID	
JUNE +50 / 60 n unch		JUNE +165 n	unch	PNW Apr	1050 unchanged
JULY +50 / 60 n unch		JULY +165 n	unch	PNW May	1077 +2.00
				PNW Jun	1100 +25.00
				PNW Jul	980 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	404.25	5.00	106,979	6,743	US SRW FOB	\$453.30	\$8.30
SEP2	371.25	1.00	159,958	9,535	US HRW FOB	\$518.80	\$7.60
DEC2	366.00	1.50	200,676	7,160	Rouen FOB 11%	\$436.78	\$6.25
MAR3	363.00	1.00	14,962	947	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0880				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$516.15	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/13/22

Chicago May \$9.75 to \$12.00 range, December \$8.50-\$12.00

KC May \$10.50 to \$12.00 range, December \$8.75-\$13.50

MN May \$10.75-\$12.00, December \$9.00-\$14.00

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0		
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	(1,100)	20.9%	26.0		

Source: EIA and FI

US Weekly Ethanol By PADD

	8-Apr	1-Apr	Change	Weekly	4-Week	YOY
	2022	2022		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	24803	25903	(1,100)	-4.2%	-5.1%	20.9%
East Coast PADD 1	7845	8234	(389)	-4.7%	-1.5%	8.9%
Midwest PADD 2	10660	10352	308	3.0%	4.7%	54.8%
Gulf Coast PADD 3	3588	4240	(652)	-15.4%	-28.2%	-12.9%
Rocky Mt. PADD 4	360	378	(18)	-4.8%	0.8%	12.1%
West Coast PADD 5	2350	2698	(348)	-12.9%	-11.4%	18.3%
Plant Production						
Total Production	995	1003	(8)	-0.8%	-4.5%	5.7%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	935	946	(11)	-1.2%	-5.4%	4.5%
Gulf Coast PADD 3	24	23	1	4.3%	14.3%	
Rocky Mt. PADD 4	15	15	0	0.0%	15.4%	
West Coast PADD 5	9	7	2	28.6%	0.0%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

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US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0

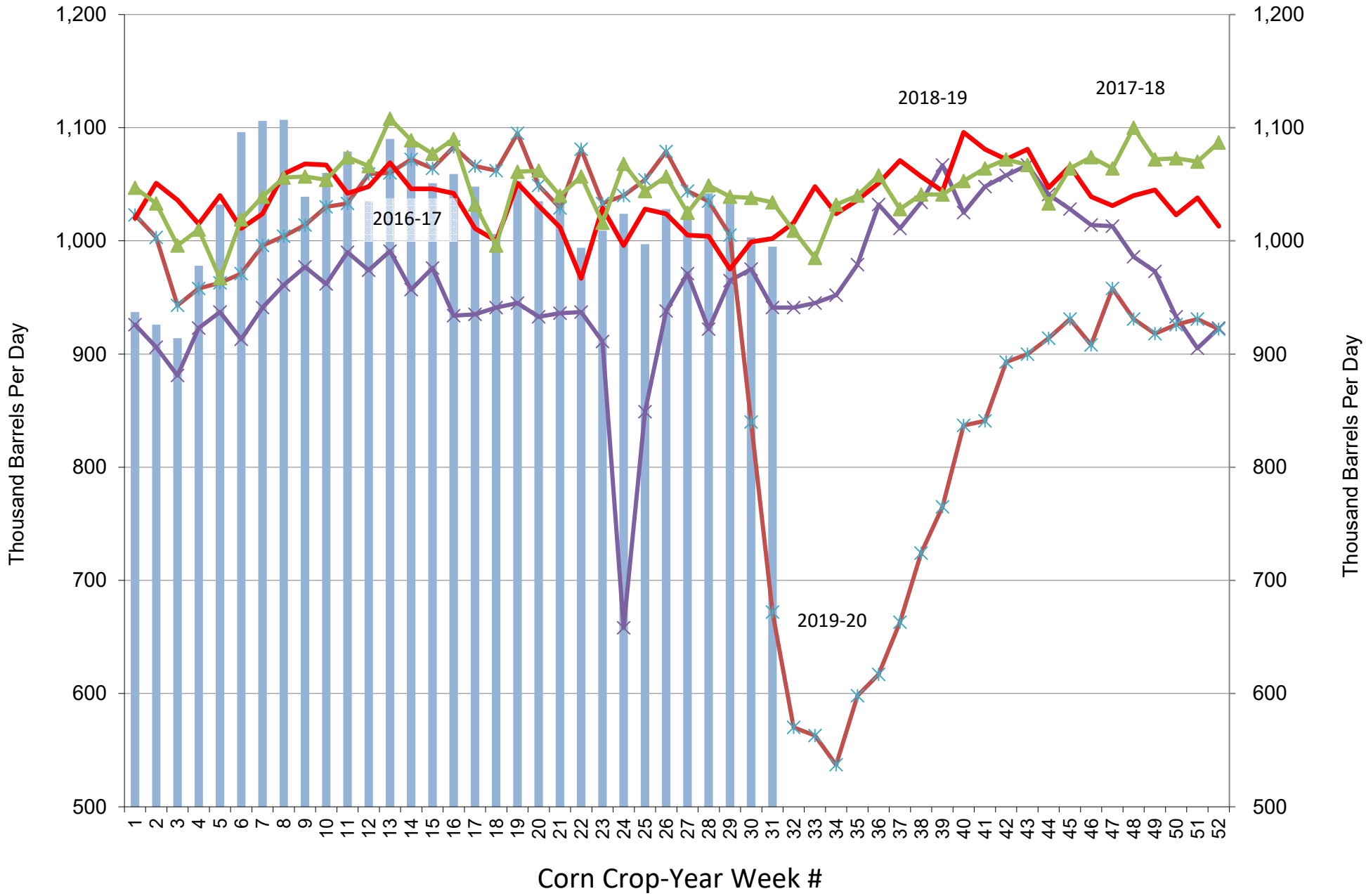
4-week average change: -8

4-week average change: -286

		YOY Δ
CY	929 2019-20 season average	-10.3%
CY	959 2020-21 season average	3.3%
CY to Date:	1030 2021-22 season average	7.4%

Source: Reuters, EIA, FI

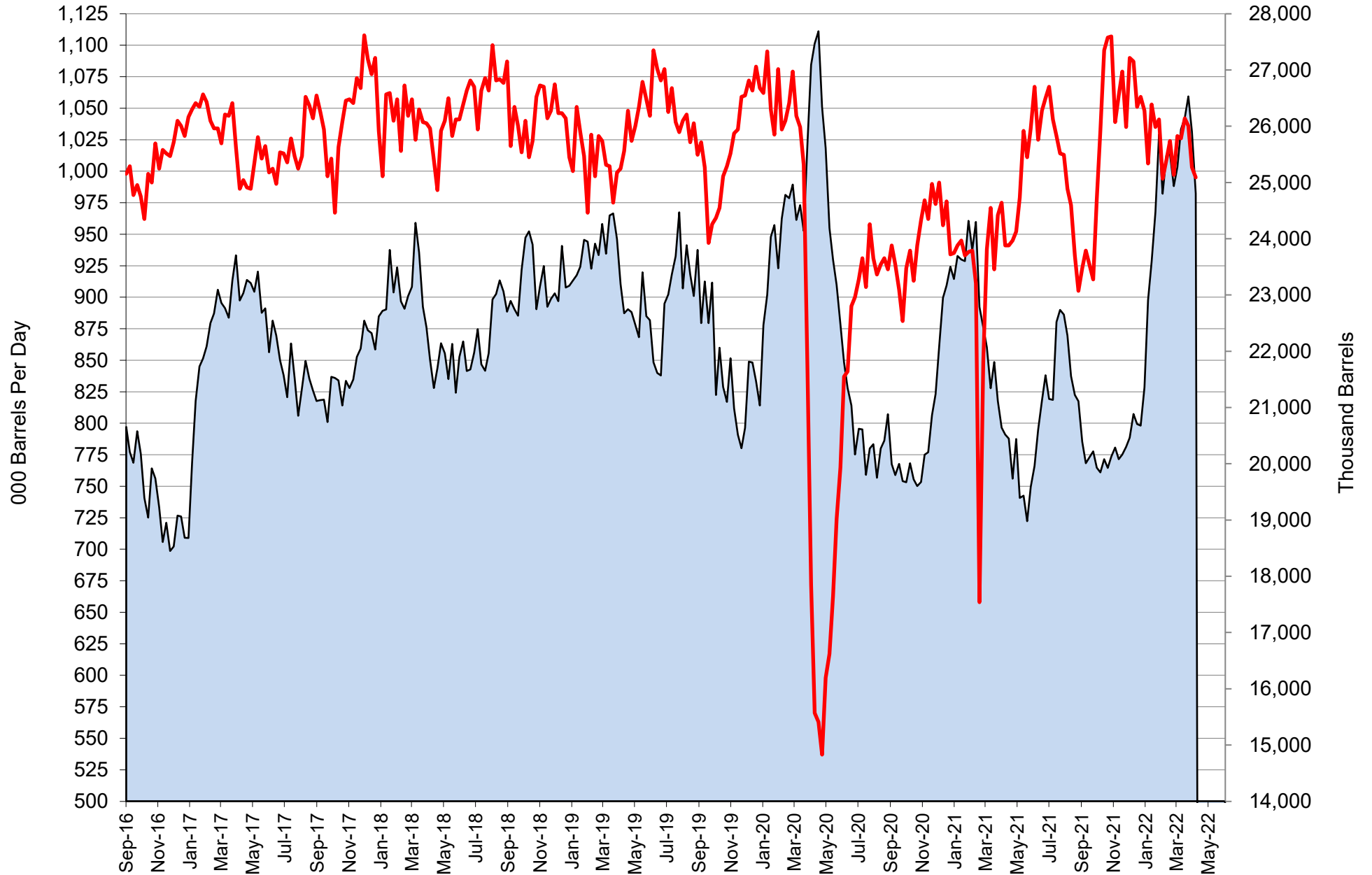
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

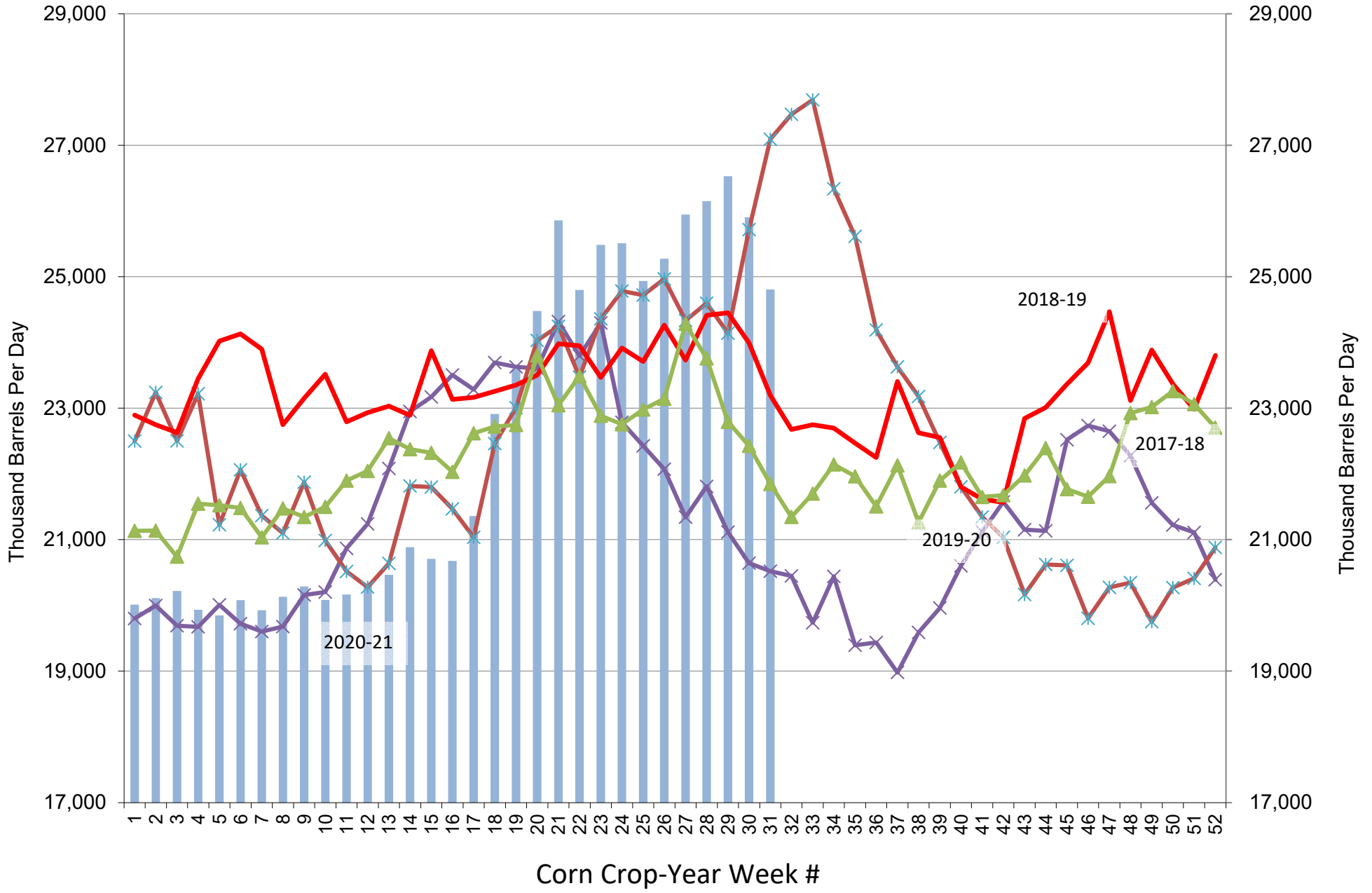


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

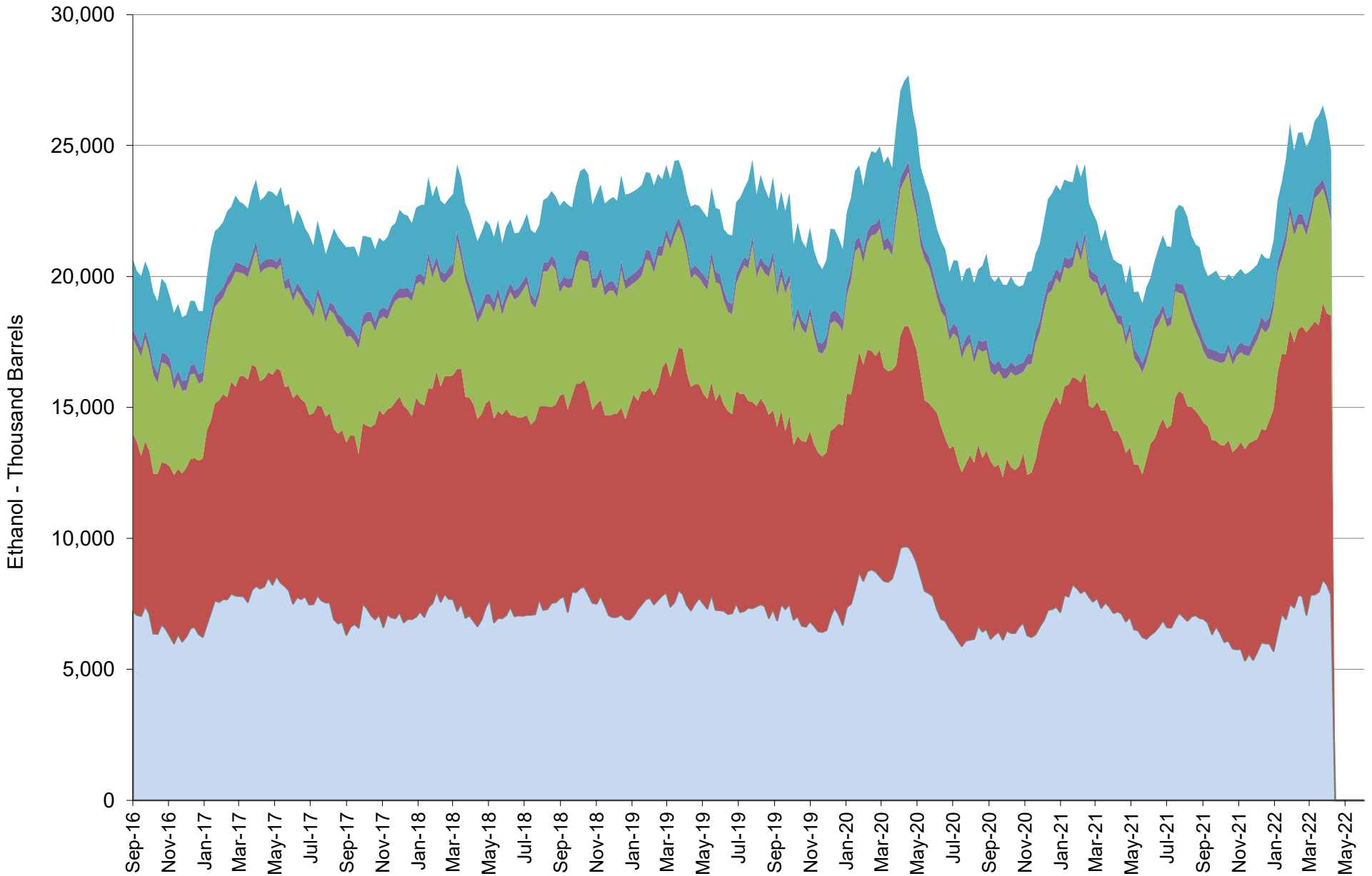
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2021-22 2020-21 2019-20 2018-19 2017-18

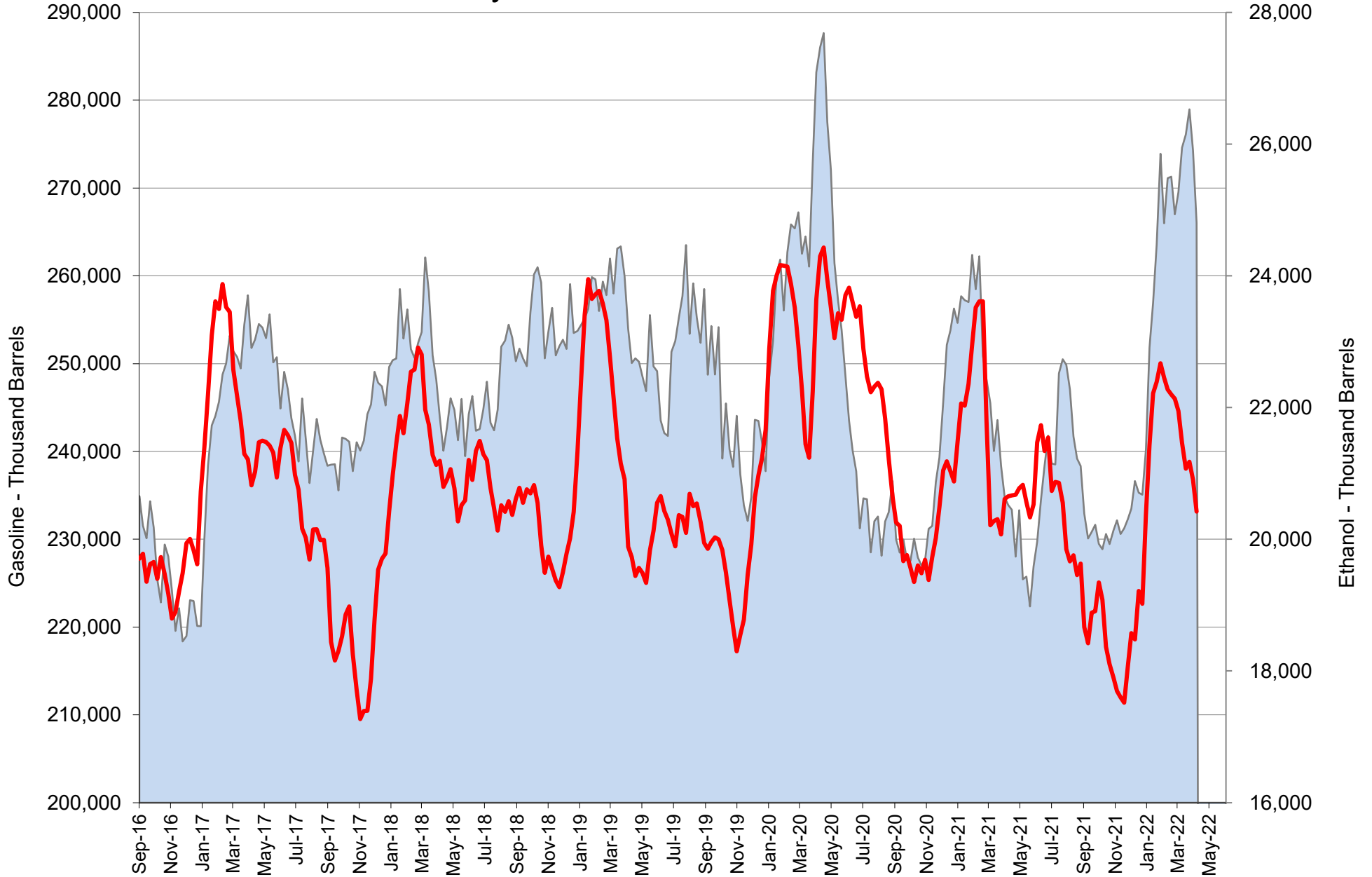
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

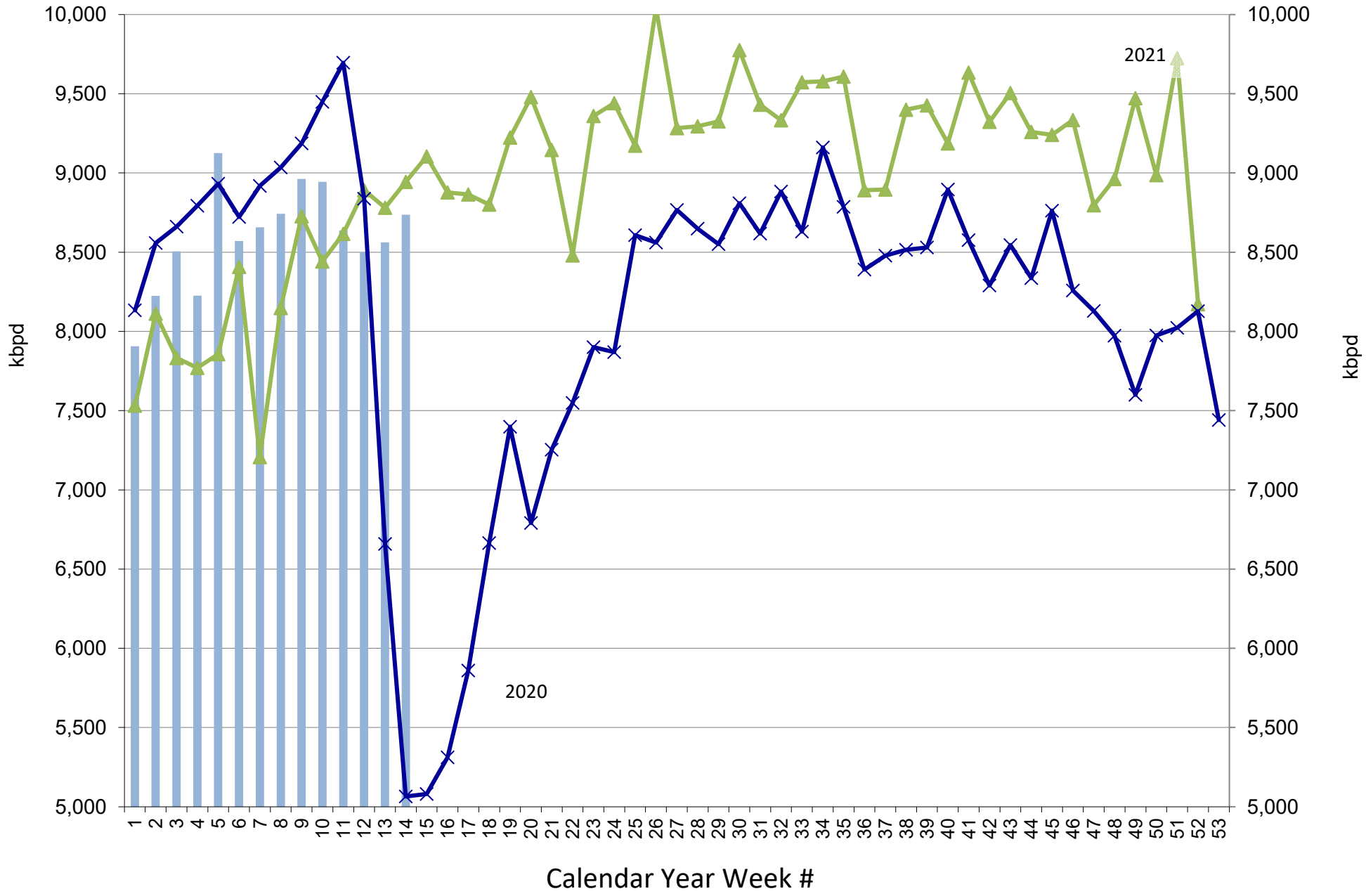
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



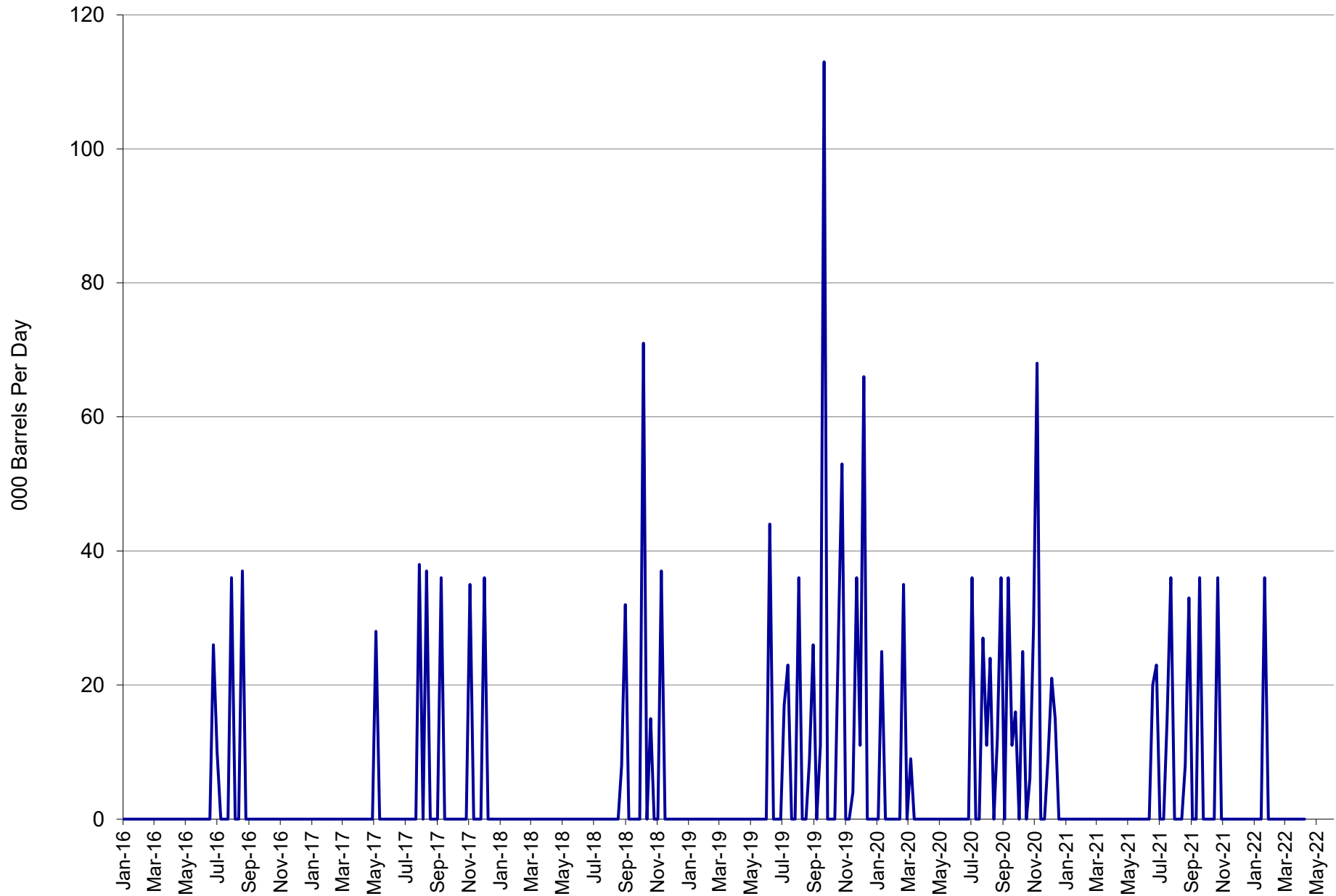
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

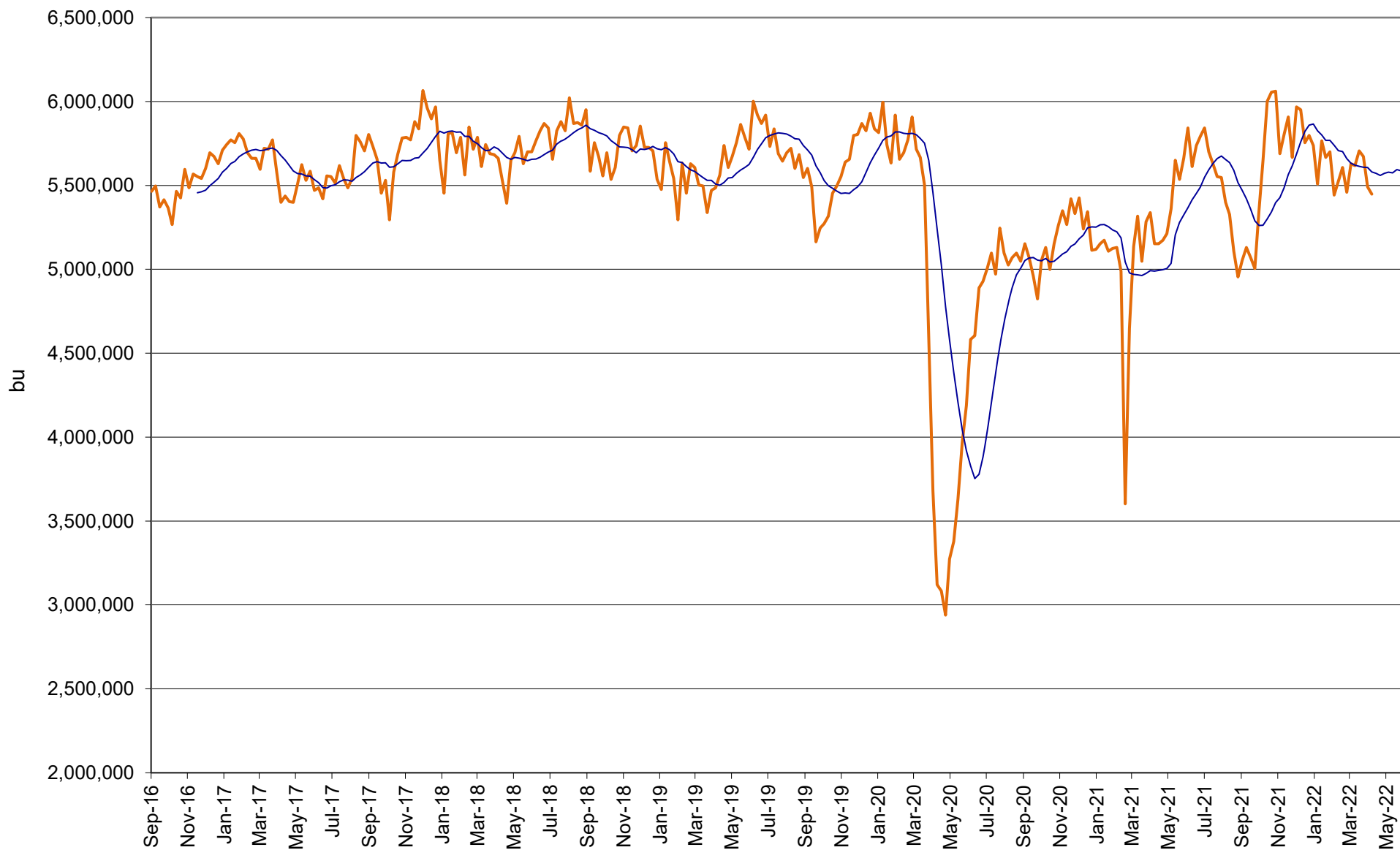
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

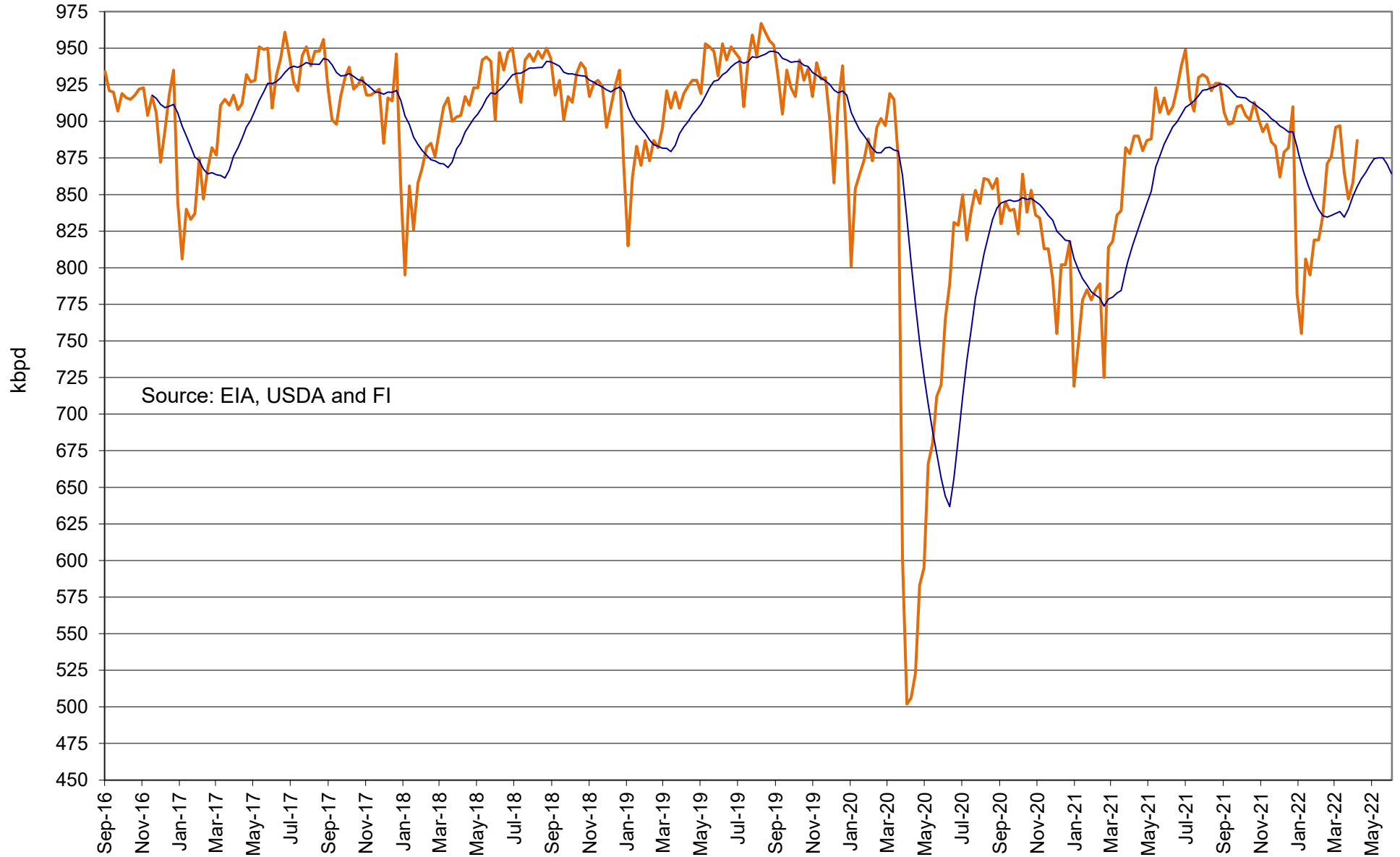


Source: EIA, USDA and FI

— US

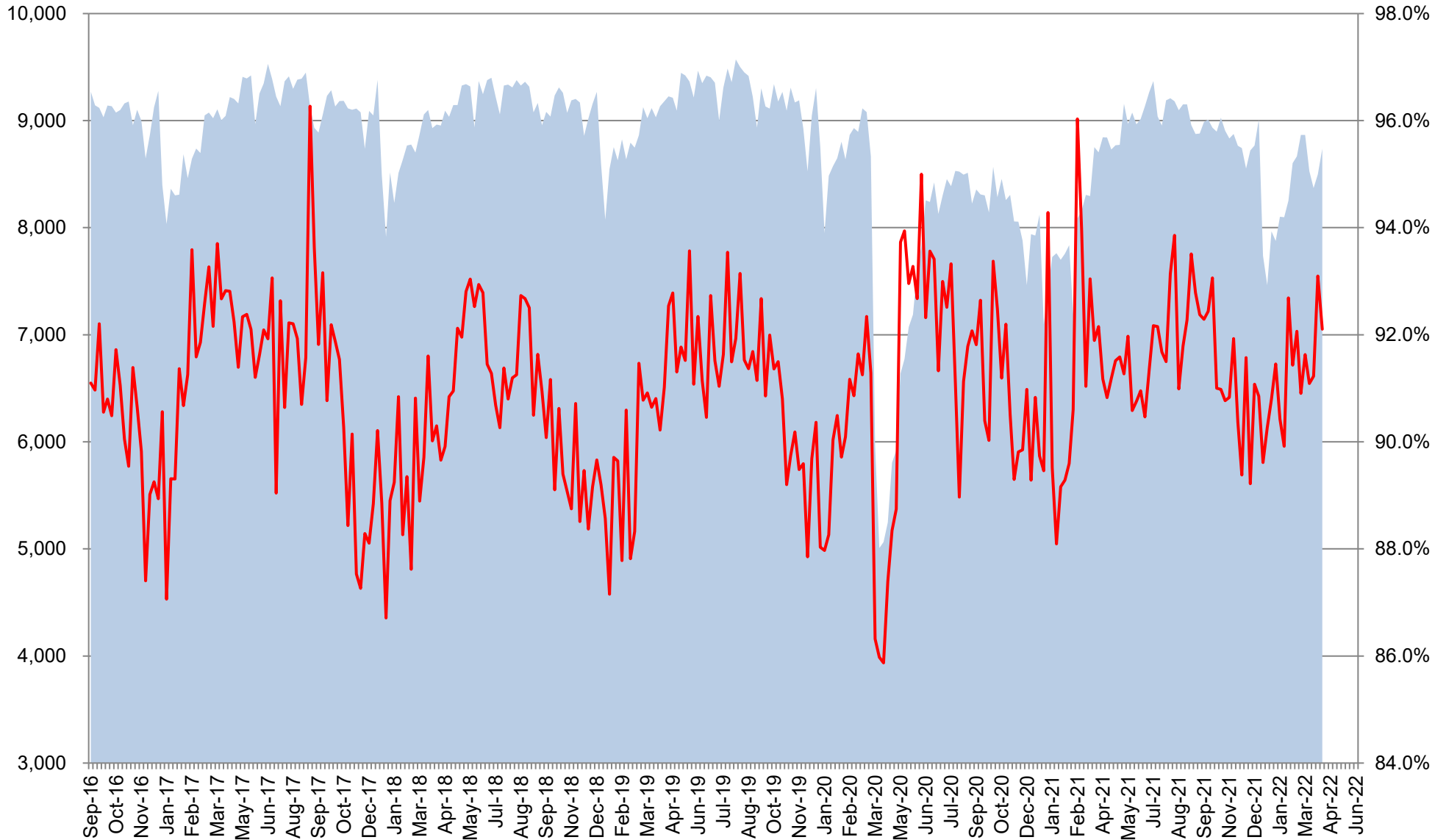
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

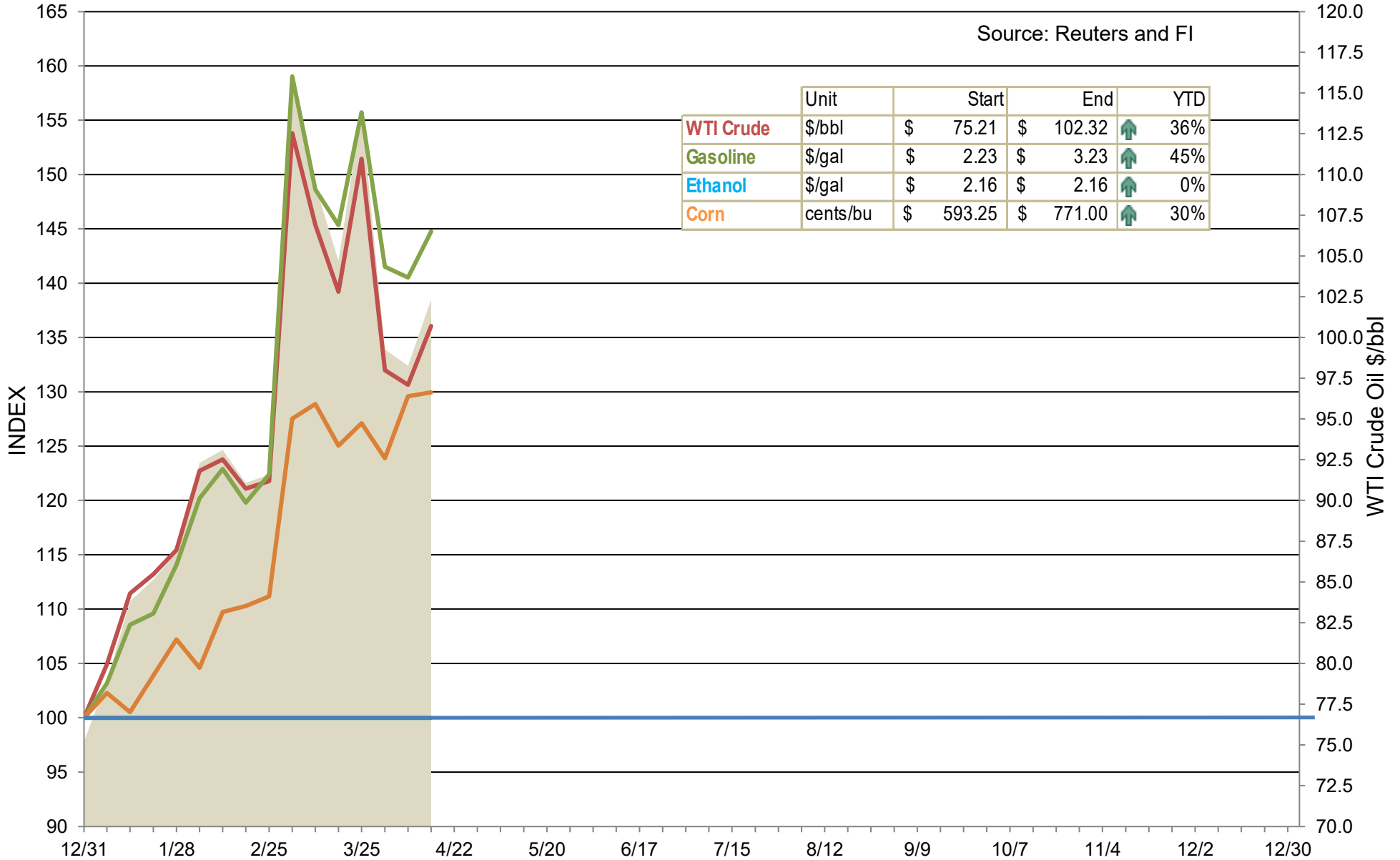
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

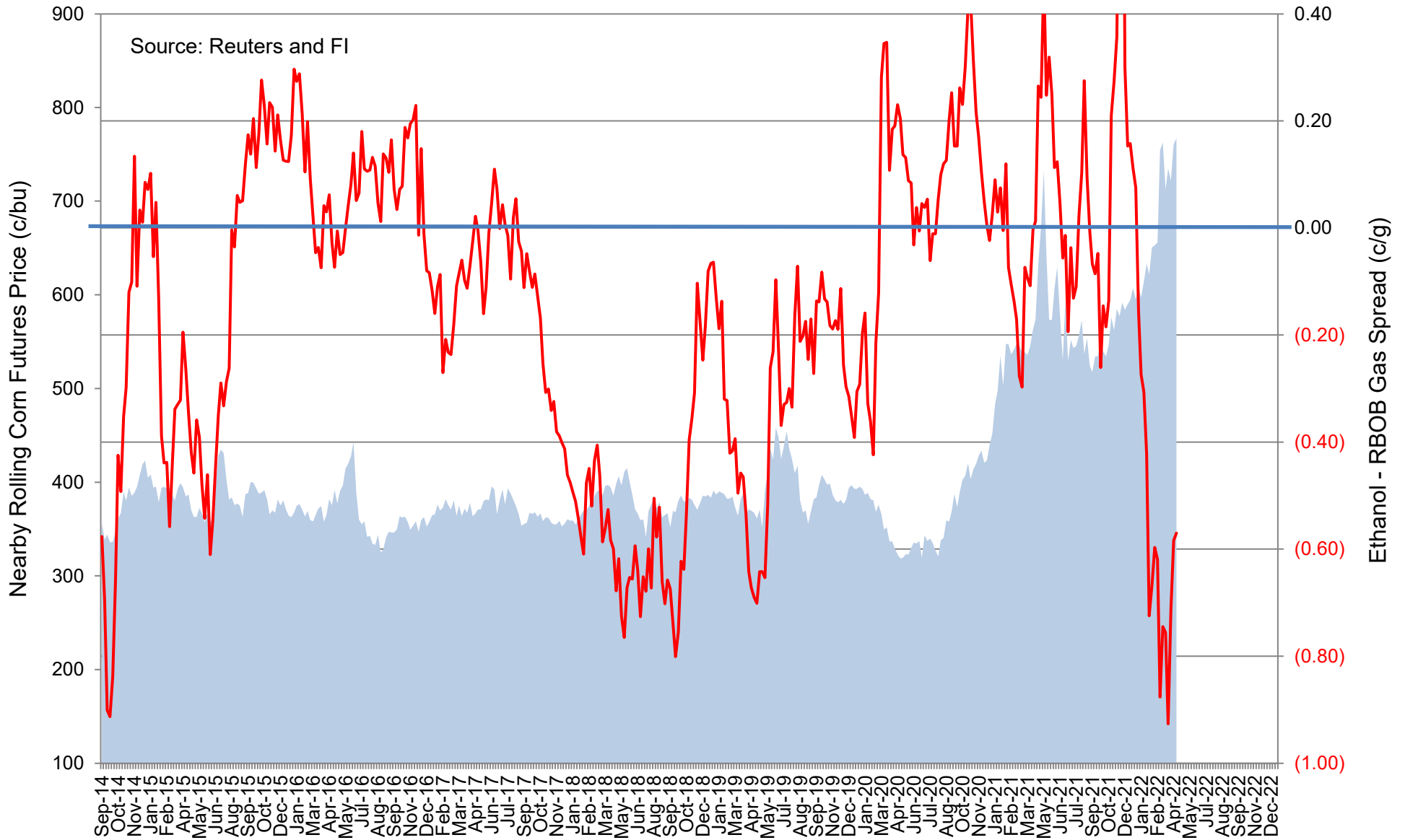
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 102.32	↑ 36%
Gasoline	\$/gal	\$ 2.23	\$ 3.23	↑ 45%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 771.00	↑ 30%



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

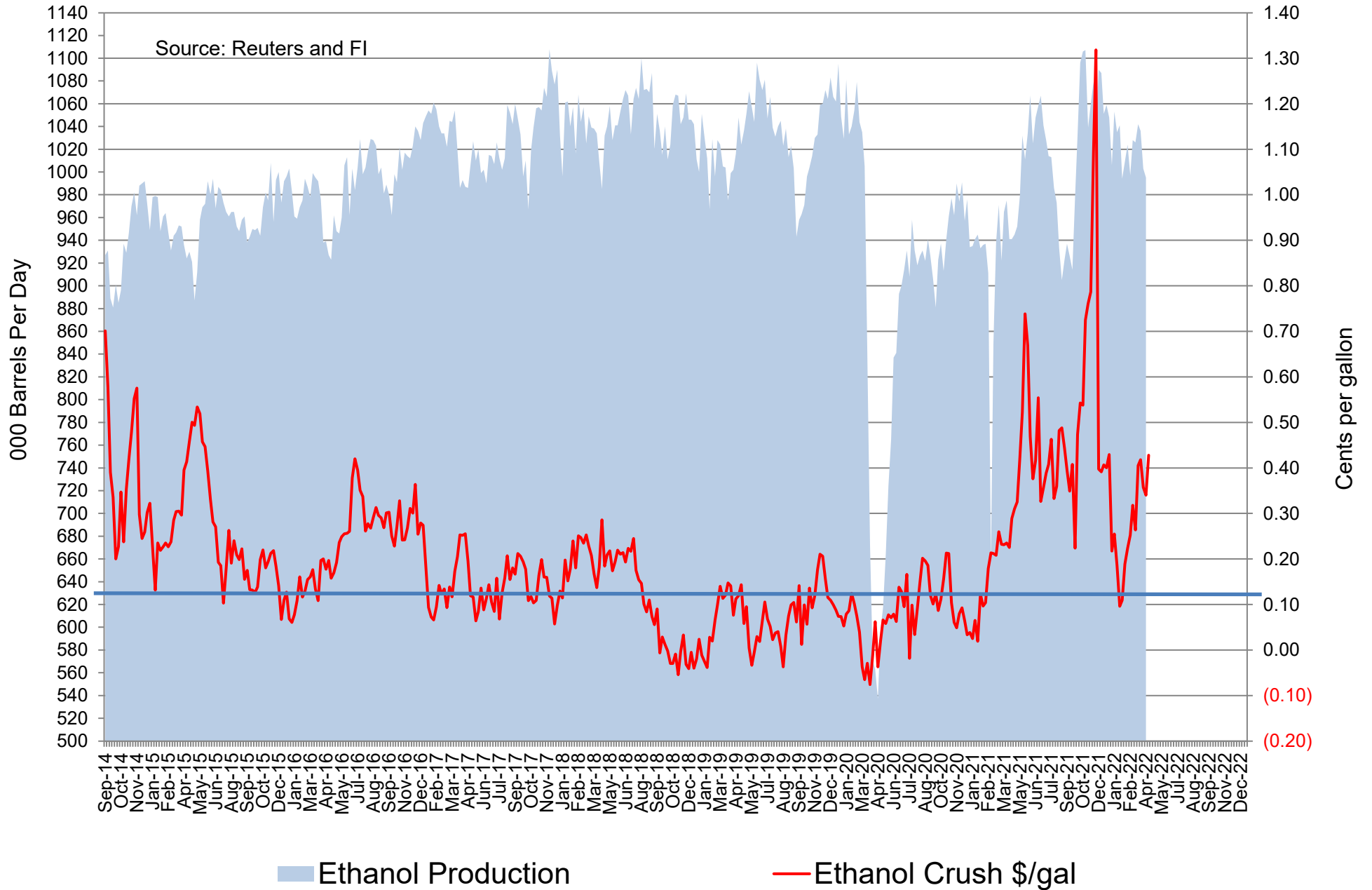
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



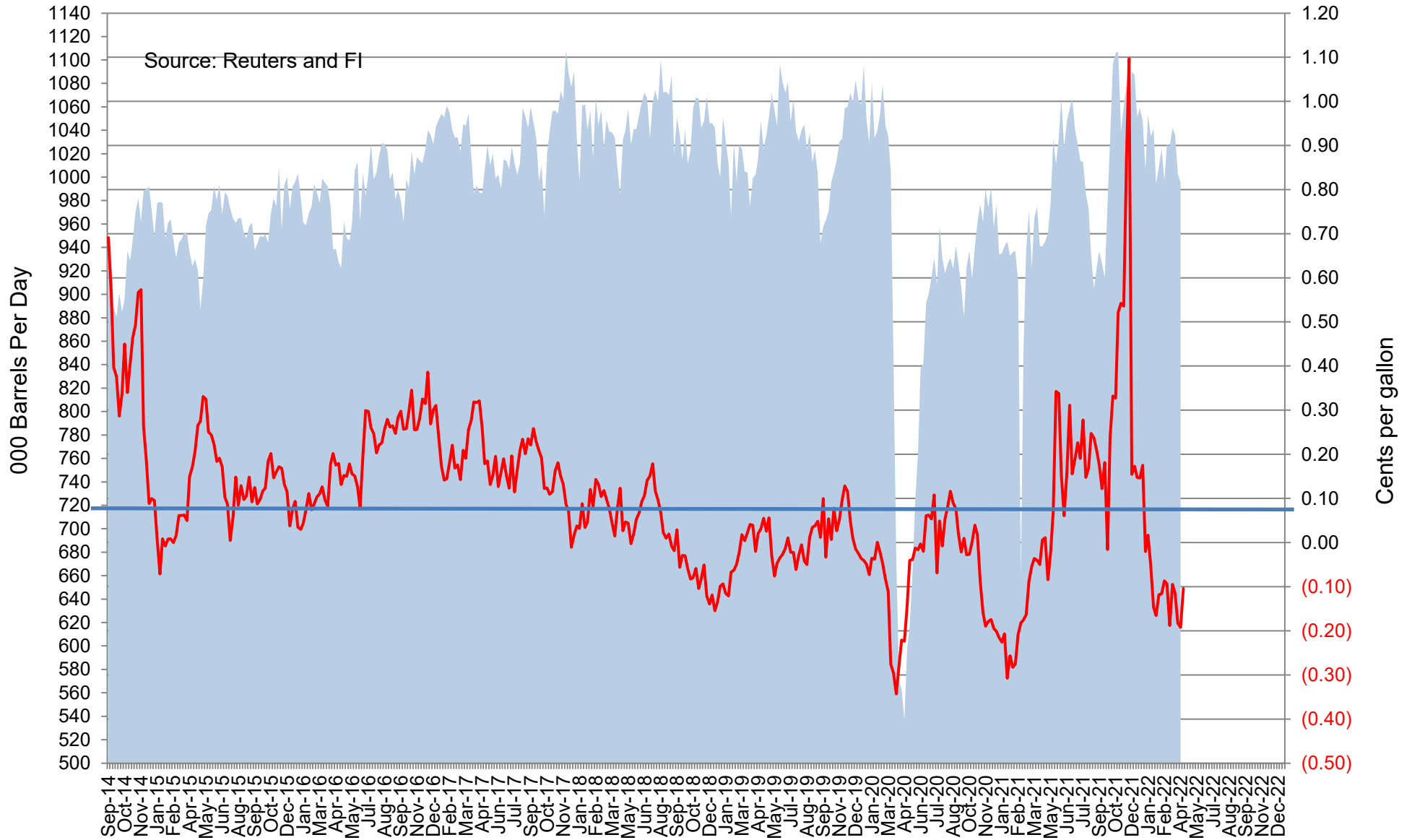
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



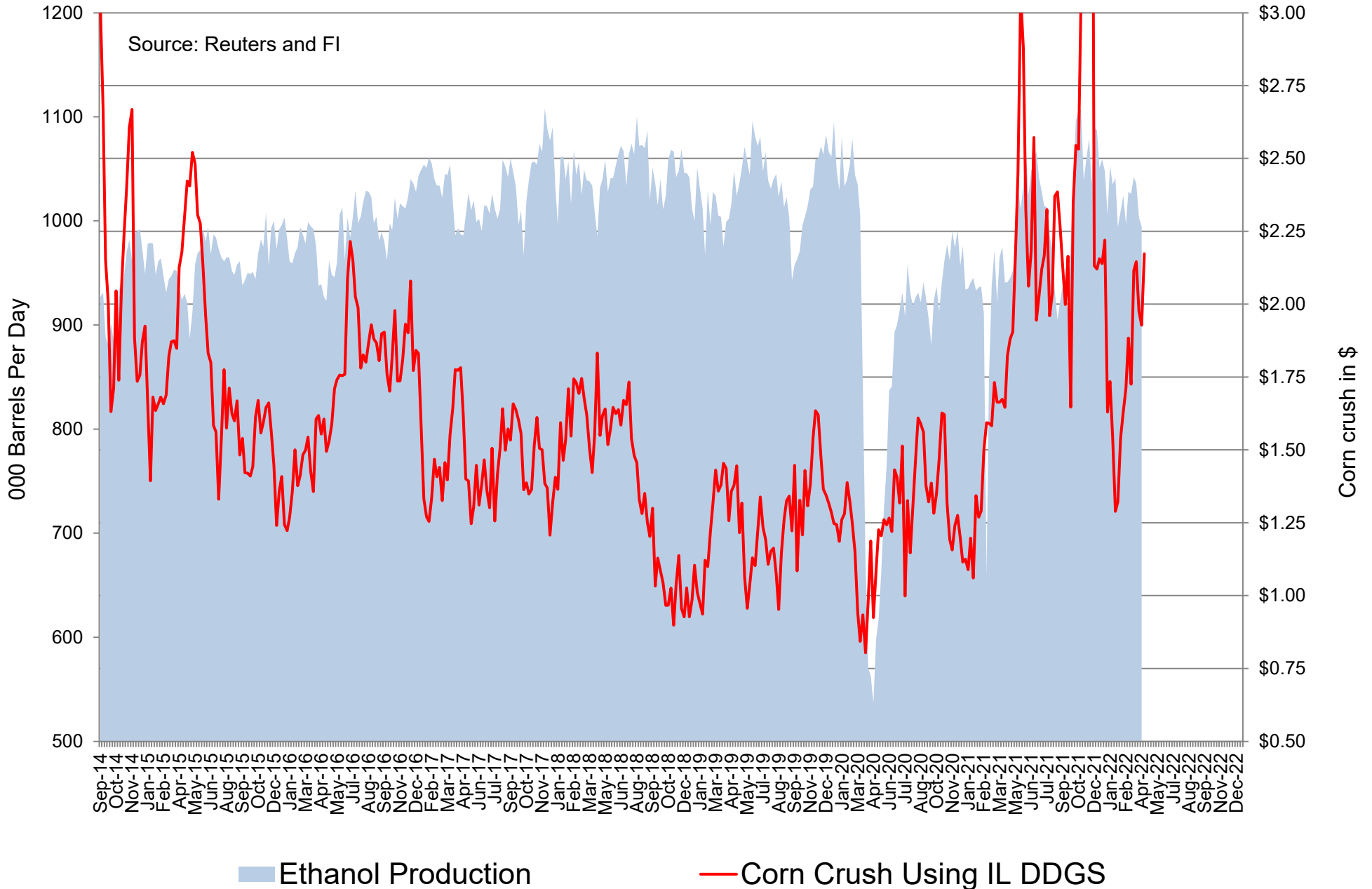
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

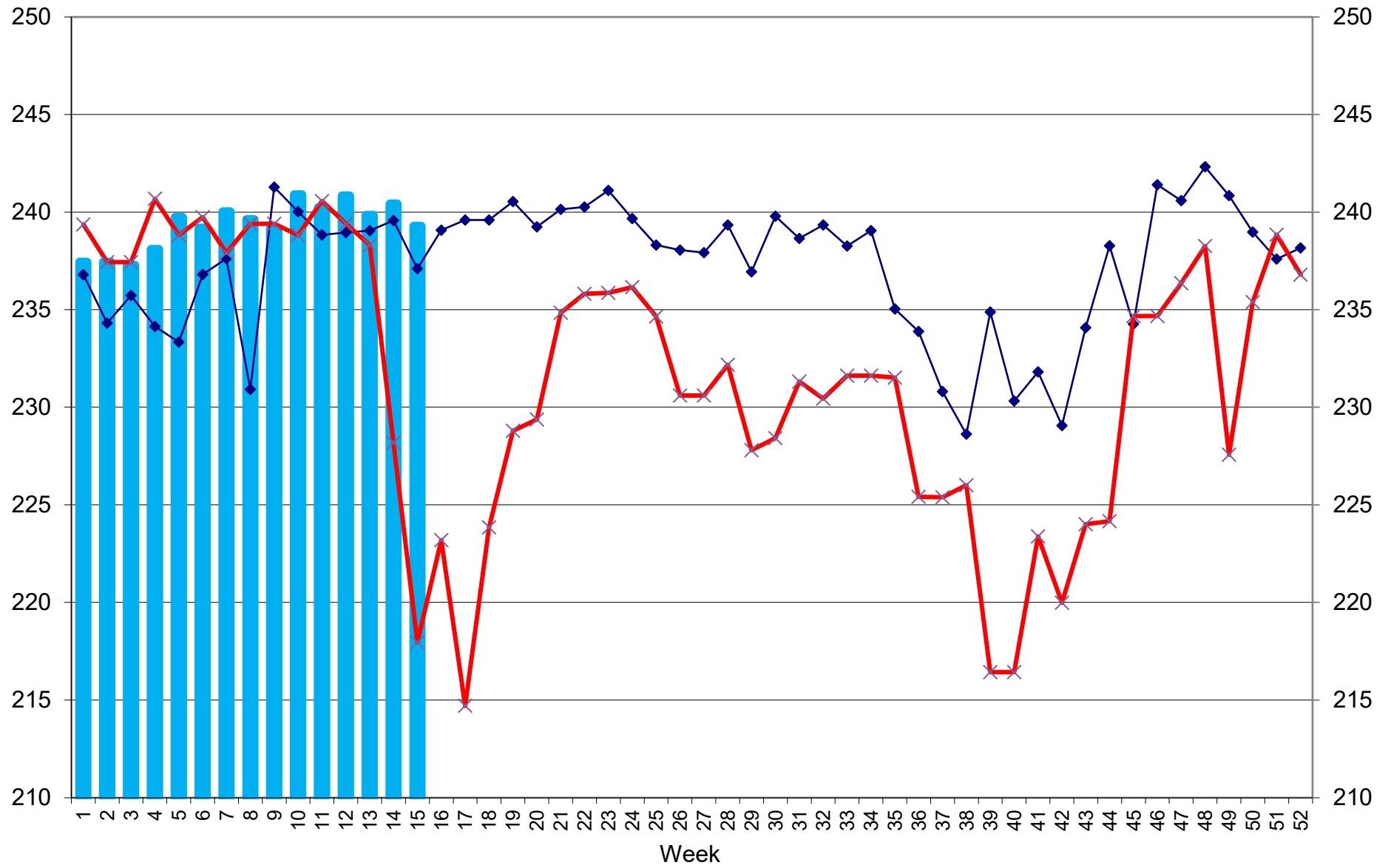
— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, FI

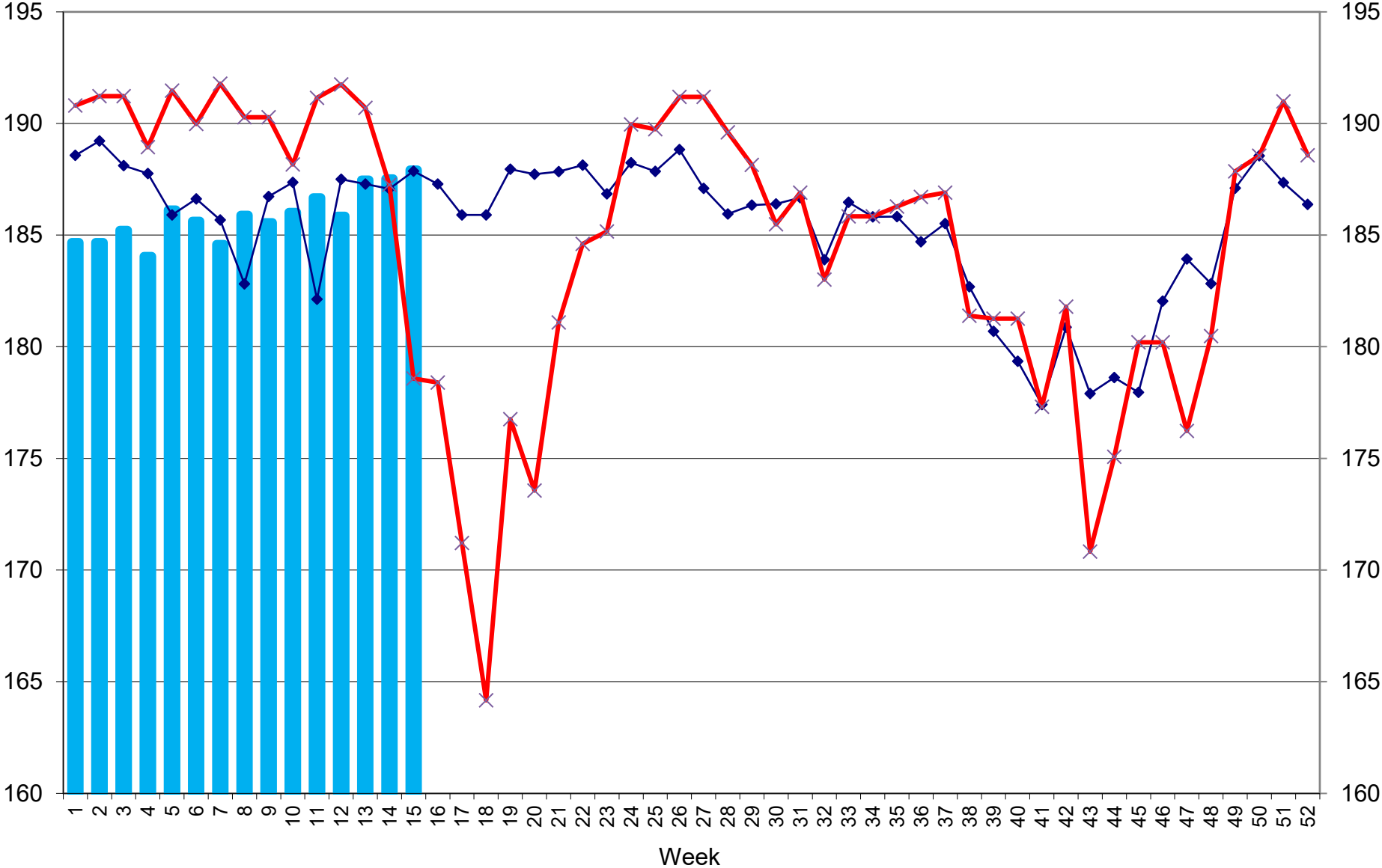
■ 2022

◆ 2021

✕ 2020

Broiler Chicks Placed, in millions

National

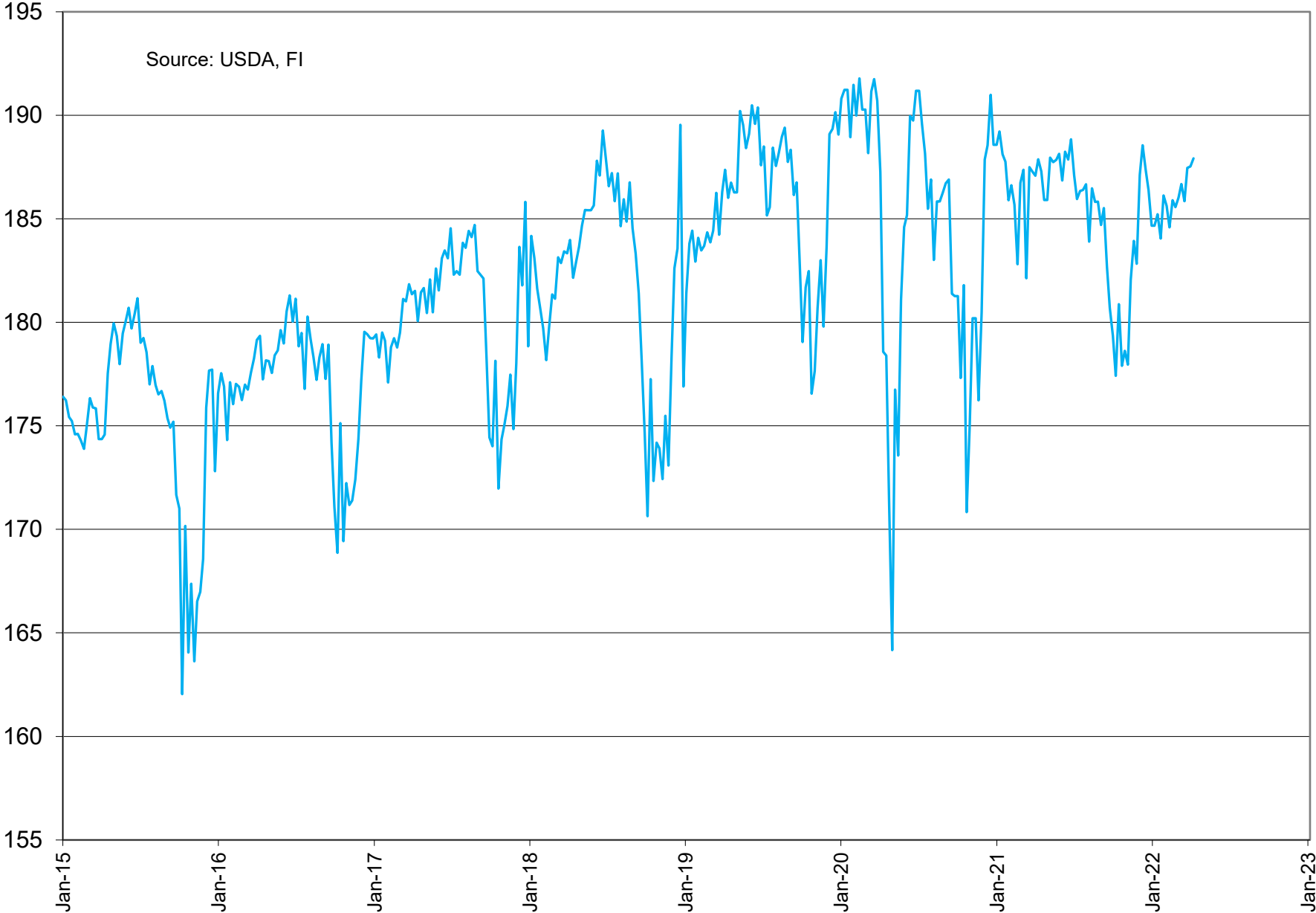


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/7/2022			ACTUAL This Week			3/31/2022 Last Week			4/8/2021 Year Ago		
Beans	21/22	800-1000		21/22	800.8		21/22	800.8		20/21	90.5	
	n/c	200-400		22/23	298.5		22/23	298.5		21/22	265.5	
				Sales to China 435.7			Sales to China 435.7			Sales to China (55.0)		
Meal			Shipped			Shipped			Shipped			Shipped
	21/22	50-150	150-300	21/22	66.2		21/22	66.2	237.8	20/21	71.5	206.0
	n/c	0-25		n/c	0.0		n/c	0.0		21/22	26.0	
Oil			Shipped			Shipped			Shipped			Shipped
	21/22	0-15	10-40	21/22	6.3		21/22	6.3	50.2	20/21	(1.4)	8.3
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	850-1100		21/22	782.4		21/22	782.4		20/21	327.7	
	n/c	300-500		22/23	145.2		22/23	145.2		21/22	52.6	
				Sales to China (17.3)			Sales to China (17.3)			Sales to China (23.7)		
Wheat	21/22	100-200		21/22	156.3		21/22	156.3		20/21	(56.6)	
	n/c	100-250		22/23	223.0		22/23	223.0		21/22	274.4	

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"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	503.1	210.9	49.0	121.8	97.5
13-Apr	4.0	2.0	5.0	(4.0)	5.0
14-Apr					
15-Apr					
18-Apr					
19-Apr					
FI Est. of Futures Only 4/12/22	507.1	212.9	54.0	117.8	102.5
FI Est. Futures & Options	477.7	194.0	60.7	110.8	97.7
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	349.1	156.8	14.0	99.9	77.2
Latest CFTC F&O	362.3	163.7	14.0	100.5	76.8
FI Est. Managed Money F&O	382	178	48	95	90

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	493.7	210.1	163.5	NA	116.9
Change From Previous Week	8.2	(2.8)	(2.8)	NA	0.9

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

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