



Look for a higher trade inn wheat on Tuesday after a decline in US winter ratings. Black Sea concerns drove agriculture futures higher Monday. Corn and soybean oil nearby futures contracts hit contract highs.

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

Winter wheat conditions declining was a surprise after the precipitation

USDA Crop Progress Actual			As of: 4/17/2022						
	Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(2)	30	32	53	51	35	33	29-36	-3
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	2	4	2	7	6	4	5	3-6	-1
Soybeans Planted	NA	1	NA	3	2	1	2	2-4	-1
Spring Wheat Planted	2	8	6	18	9	12	9	7-12	-1
Winter Wheat Headed	2	7	5	9	12	NA	NA	NA	
Cotton Planted	0	7	7	8	7	NA	NA	NA	
Sorghum Planted	0	14	14	14	16	NA	NA	NA	
Rice Planted	0	17	17	22	24	NA	NA	NA	
Rice Emerged	0	10	10	12	12	NA	NA	NA	
Sugarbeats Planted	0	6	6	15	8	NA	NA	NA	
Oats Planted	0	29	29	37	32	NA	NA	NA	
Oats Emerged	0	23	23	23	25	NA	NA	NA	
Barley Planted	0	11	11	12	8	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus	0	63	63	67					
Topsoil Moisture Condition	0	63	63	67					
Subsoil Moisture Condition	0	60	60	64					

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

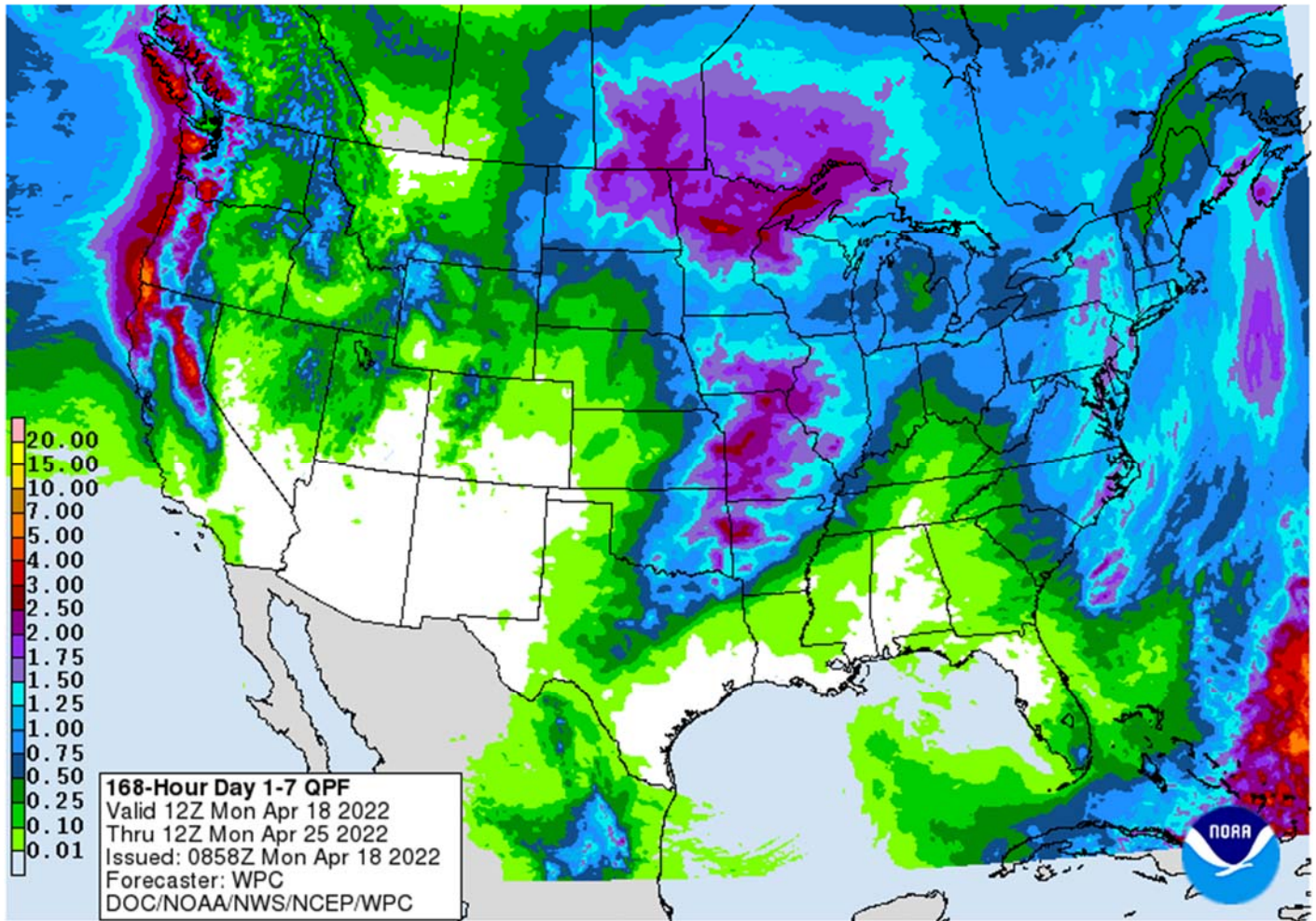
Weather

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- West Texas rain potentials may slowly improve over the next ten days to two weeks.
 - Multiple frontal passages are expected and some of them will be over the region long enough to stimulate a few showers and a couple of thunderstorms eventually
 - Initial rainfall cannot be very great because of low humidity and dry air, but over time the potential for rain might improve
 - No general soaking is presently anticipated
- South Texas rainfall will be restricted as well, but 0.20 to 0.75 inch of moisture will be possible in the coming ten days which is not enough to adequately moisten the soil in dryland areas
- U.S. High Plains region from Nebraska to Western Texas will not be absolutely dry during the next ten days, but resulting rainfall is unlikely to counter evaporation and net drying is still expected
 - The showers that are anticipated will briefly moisten the topsoil during mid-week this week, during the weekend and again during mid-week next week
 - Each of these weather systems will be closely monitored for possible change, but as of today the greatest rainfall from each of these systems will be in eastern hard red winter wheat areas where crop conditions are expected to be more favorably rated than those in the high Plains

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- U.S. far northern Plains received additional snow during the weekend from northeastern Montana into northern Minnesota, southern Saskatchewan and Manitoba
 - Another 12 inches of snow accumulated at Minot, N.D. after 30 inches fell last week
 - Snowfall of 2 to 7 inches were common in other areas
- U.S. Northern Plains and eastern Canada's Prairies will be facing additional storm systems maintaining a wet bias and further raising the potential for planting delays
 - Snow and rain will return briefly Tuesday night and Wednesday in the eastern Dakotas to Minnesota as well as in Manitoba, Canada
 - Moisture totals will vary from 0.05 to 0.35 inch with local amounts over 0.60 inch in Minnesota and Manitoba
 - Several inches of snow will fall in Manitoba
 - Other areas in Canada's Prairies will get precipitation tonight into Wednesday favoring the central and northern areas with accumulations of 3 to 10 inches
 - A much larger storm system is expected in the northern Plains and eastern parts of the Canadian Prairies April 21-23 producing 0.20 to 0.75 inch with local totals of 1.00 to 1.50 inches
 - Interior eastern South Dakota will be an exception with less than 0.20 inch of moisture likely
 - Some very heavy snow is expected in North Dakota and Manitoba once again with accumulations of 5 to 15 inches possible
 - There is plenty of time for change on this event and it will be closely monitored
 - More rain than snow may result
 - There may be one more storm system in the northern Plains at the end of this month
 - If all of these disturbances occur in the northern Plains and southeastern Canada's Prairies will result in some serious delays to farming activity. The flood potential for North Dakota, northern Minnesota and Manitoba Canada will be high as well. A drier and warmer weather pattern must develop soon. The Red River in Manitoba is already in flood.
- U.S. Midwest drying conditions will be poor between storm systems through mid-week this week because of mild to cool temperatures; however, rainfall from most systems is expected to be light
 - Some field progress is expected, but warmer weather is needed to induce the best possible field progress
- Some warming is expected in the U.S. Midwest during the second half of this week
 - Temperatures will rise into the upper 60s and 70s Fahrenheit Thursday and Friday
 - Some extreme highs near and above 80 will be possible in the south Friday
 - Highs in the 70s and lower 80s may occur Saturday and Sunday with the eastern Midwest warmest Sunday
 - The best planting conditions in the U.S. Midwest will likely occur in the latter part of this week into the weekend before rain evolves again early to mid-week next week
- U.S. Midwest weather late next week will be a little wetter and cooler once again
- U.S. Delta and southeastern states will experience some improved weather this week and next week with less frequent precipitation and warmer temperatures
 - Planting progress is expected to slowly improve
- Southwestern U.S. weather will remain dry biased through the next two weeks
- Texas Blacklands precipitation will vary from 0.75 to 2.00 inches and locally more during the next ten days
- Southwestern Canada's Prairies will not receive much "significant" precipitation during the next ten days, but a few bouts of very light moisture will occur
- Ontario and Quebec, Canada will see alternating periods of rain and sunshine over the next two weeks supporting abundant soil moisture.

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- Net drying is advertised in much of Mato Grosso, northern Mato Grosso do Sul and areas east to southern Bahia, Minas Gerais and Sao Paulo
 - Topsoil moisture is already rated short in Mato Grosso and central Bahia while short to very short in northern Minas Gerais.
 - Subsoil moisture is rated marginally adequate in Mato Grosso and short to very short from northeastern Goiás to southern Bahia and northern Minas Gerais
 - Ten days of drying will result in crop moisture stress for Mato Grosso and a few neighboring areas and that could harm production potentials for Safrinha corn and cotton
 - Some negative impact is also possible for minor grain and oilseed production areas in Bahia and northern Minas Gerais
 - Rain must develop soon to prevent dryness during reproduction from cutting into yield potentials.
- Southern Brazil will get periods of rain from late this week through the first half of next week
 - Resulting precipitation will be sufficient to maintain moisture abundance in the region which may slow some farming activity at times
- Argentina experienced net drying during the weekend and similar conditions are expected through Tuesday
- Argentina will get rain Wednesday into Saturday of this week, but its significance has been reduced from that advertised Friday
 - Alternating periods of rain and sunshine are expected next week and that should provide a relatively good environment for late season crops and for future planting moisture for winter wheat
 - Western most crop areas will be driest
- Frequent rain will fall from the Amazon River Basin through Ecuador, Colombia and western Venezuela maintaining moisture abundance in those areas
 - Some heavy rain and flooding will be possible
- Central and southern Europe will experience wetter than usual conditions over the next ten days and temperatures may be a little cooler than usual as well
 - The environment may slow some spring fieldwork, but some progress is expected
 - Early season winter and spring crop development will advance, albeit slowly due to milder than usual conditions
- Waves of rain and some snow in the western CIS will maintain moist field conditions in most of the crop areas west of the Ural Mountains and for some areas to the east as well
 - Spring fieldwork will be slower advancing than usual because of the precipitation, wet fields and milder than usual temperatures in many areas
- China rainfall was widespread in the middle and upper Yangtze River Basin during the weekend with some heavy rain in the Yangtze Basin
 - Rainfall of 3.00 to more than 7.00 inches occurred in a part of the Yangtze Basin while lighter amounts occurred elsewhere.
 - Temperatures were mild in the south and warm in the north
- China's Yangtze River Basin will take a break from precipitation early this week
 - Rain will develop again during the second half of this week and continuing frequently into next week maintaining favorable moisture
 - Net drying is expected in China's Yellow River Basin and North China Plain
- Xinjiang, China precipitation is expected to continue mostly in the mountains, but the precipitation will improve spring runoff potentials in support of better irrigation water supply
- India's rainfall will be greatest in the far Eastern States this week, although some pre-monsoonal showers and thunderstorms are expected briefly in the south
 - Good harvest weather will continue in winter crop areas
 - Temperatures will remain warm

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- Turkey, Iran and Afghanistan will be the wettest Middle East countries over the next ten days
 - Rain is still needed in Syria, Iraq and neighboring areas to the south
- Southeast Asia rainfall is expected to be abundant in Indonesia, Malaysia and Philippines while a little erratic in the mainland crop areas
 - Overall, crop conditions will remain favorable
- Southern New South Wales cotton and sorghum areas will be bothered by some early-week rainfall this week; otherwise good crop maturation and harvest weather is expected in summer crop areas
 - Next week's weather may trend wetter in a larger part of southeastern Australia
- South Africa continues in need of drier weather to protect summer crop conditions and to promote faster crop maturation and harvest progress
 - The moisture will be good for winter crop planting
- Central Africa showers and thunderstorms will occur periodically during the next two weeks to support fieldwork and crop development
- North Africa precipitation over the next two weeks will be a little more sporadic and light leading to some net drying
 - Crop conditions have remained favorable and are not likely to change much in the next ten days, despite some drying
- 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 experience some periodic rainfall over the next two weeks and some soil moisture boosting is expected in eastern parts of the nation
- Central America precipitation will slowly expand northward in the next few weeks
 - the moisture will be good for most crops
- Today's Southern Oscillation Index was +14.40 and it should drift a little higher early this week before leveling off

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, April 19:

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

Wednesday, April 20:

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

Thursday, April 21:

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

Friday, April 22:

- 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

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- 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

USDA inspections versus Reuters trade range

Wheat	432,253	versus 300000-500000	range within
Corn	1,139,206	versus 1050000-1800000	range within
Soybeans	972,509	versus 500000-1150000	range within

US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	15.883	11 to 17	15.402	0.300	23.1	664	-18.2%	785	14.4	20.4	84.6%	
CORN	44.849	51 to 59	58.035	2.178	51.4	1,307	-15.9%	2500	39.5	63.0	52.3%	
SOYBEANS	35.734	22 to 29	30.082	1.927	15.1	1,689	-16.8%	2115	51.1	22.5	79.9%	

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.432	0.300 to 0.450	0.419	0.008	0.628	18.068	-4.007	21.36	0.392	0.555	84.6%
CORN	1.139	1.300 to 1.500	1.474	0.055	1.305	33.192	-6.263	63.50	1.004	1.600	52.3%
SOYBEANS	0.973	0.600 to 0.800	0.819	0.052	0.412	45.964	-9.249	57.56	1.390	0.612	79.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	44.849	Wheat	15.883	Beans	35.734
China	15.858	Taiwan	2.097	China	11.060
Mexico	9.727	Mexico	1.932	Egypt	5.880
Japan	5.988	El Salvador	1.823	Indonesia	3.424
Indonesia	2.645	Korea Rep	1.419	Japan	2.383
Korea Rep	2.429	Japan	1.306	Mexico	2.291
Spain	1.341	Peru	1.139	Bangladesh	2.095

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,139,206	Wheat	432,253	Beans	972,509
CHINA	402,803	TAIWAN	57,075	CHINA	301,008
MEXICO	247,082	MEXICO	52,591	EGYPT	160,015
JAPAN	152,090	EL SALVADOR	49,623	INDONESIA	93,196
INDONESIA	67,192	KOREA REP	38,622	JAPAN	64,849
KOREA REP	61,693	JAPAN	35,542	MEXICO	62,339
SPAIN	34,074	PERU	31,011	BANGLADESH	57,017

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING APR 14, 2022
 -- METRIC TONS --

----- WEEK ENDING ----- CURRENT MARKET YEAR PREVIOUS MARKET YEAR

GRAIN	04/14/2022	04/07/2022	04/15/2021	TO DATE	TO DATE
BARLEY	0	0	0	10,010	32,620
CORN	1,139,206	1,474,156	1,559,267	33,191,718	39,454,930
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	100	0	1,099	600	6,514
RYE	0	0	0	0	0
SORGHUM	316,467	143,839	314,699	4,912,896	5,202,257
SOYBEANS	972,509	818,689	222,065	45,964,092	55,213,057
SUNFLOWER	336	528	0	1,588	0
WHEAT	432,253	419,185	629,065	18,067,567	22,074,810
Total	2,860,871	2,856,397	2,726,195	102,148,795	121,984,697

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.

Corn

- May corn was higher (well above \$8.00) on higher wheat amid Black Sea concerns. WTI crude gained today, adding support. Higher energy prices, including natural gas, are sending thoughts to traders that they will not see acreage increase in June from March intentions.
- Ongoing Black Sea shipping concerns should underpin corn this week. The slow start to US plantings and cold US weather could also be supportive.
- USDA US corn export inspections as of April 14, 2022 were 1,139,206 tons, within a range of trade expectations, below 1,474,156 tons previous week and compares to 1,559,267 tons year ago. Major countries included China for 402,803 tons, Mexico for 247,082 tons, and Japan for 152,090 tons.
- China imported 2.41 million tons of corn last month, a 25 percent increase from a year ago.
- Ukraine's AgMin updated their 2022 summer grain planting intentions to 14 million hectares, up from previous 13.4 million, and well down from 16.9 million planted in 2021. This estimate is well above private forecasts. The AgMin said producers have planted 146,400 hectares of spring wheat, 742,900 hectares of spring barley, 100,500 hectares of peas, 122,600 hectares of corn, 433,700 hectares of sunflower, 110,300 hectares of sugar beet and some other crops. (Rueters)
- APK-Inform estimates Ukraine could harvest 38.9 million tons of grain in 2022, almost 55% less than in 2021.
- FranceAgriMer reported 8% of the corn crop had been planted, compared with 4% a week earlier and 16% year ago.
- Bulgaria reported an outbreak of bird flu at an industrial farm in the village of Bogdanitsa, southern part of the country.

Export developments.

- None reported

Cost to Produce Corn and Soybeans in Illinois—2021

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

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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

Corn	Change	Oats	Change	Ethanol	Settle
MAY2	812.25 22.00	MAY2	763.00 6.00	MAY2	2.16 Spot DDGS IL
JUL2	806.00 22.25	JUL2	741.25 3.50	JUN2	2.16 Cash & CBOT
SEP2	765.25 16.50	SEP2	601.50 12.50	JUL2	2.16 Corn + Ethanol
DEC2	749.00 13.75	DEC2	594.00 12.00	AUG2	2.16 Crush
MAR3	750.50 13.25	MAR3	591.00 12.25	SEP2	2.16 0.43
MAY3	750.00 12.25	MAY3	590.50 12.25	OCT2	2.16

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2 2.11	902.75	10.75	MAY2	1.38	307.75	1.50
JUL2	JUL2 2.10	888.00	6.50	JUL2	1.40	322.25	1.50
SEP2	SEP2 2.05	801.75	5.00	SEP2	1.47	357.25	5.00
NOV2	DEC2 2.03	770.25	4.00	DEC2	1.49	364.00	5.50
MAR3	MAR3 1.99	745.25	0.50	MAR3	1.47	352.50	4.00
MAY3	MAY3 1.99	741.50	0.25	MAY3	1.45	338.25	4.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
APR +95 / 103 k up10/up8	June +55 / 65 n unch	+2 k up7
MAY +83 / 99 k dn1/up4	July +35 / 45 n unch	Toledo -30 k unch
JUNE +90 / 97 n up3/dn3	Aug +45 / 57 u dn10/dn8	Decatur +22 k unch
JULY +83 / 91 n up3/up1	0-Jan 0	Dayton -10 n unch
AUG +100 / u unch		Cedar Rapic +4 n dn7
		Burns Harb -15 n unch

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	369.8 366.2 362.6 362.6 354.4 352.5		BrgF MTCT APR 475 unchanged
China 2YC Maize Cif Dalian (DCE)	448.7 454.5 459.3 463.5 466.8 467.5		BrgF MTCT MAY 425 unchanged
Argentina Yellow Maize Fob UpRiver	- - 308.4 313.5 303.7 -		BrgF MTCT JUN 400 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/18/22

May corn is seen in a \$7.75 and \$8.55 range

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

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Soybeans

- Soybeans were higher from strength in outside markets, USDA sales reported on Friday and higher soybean oil. Soybean oil and meal ended higher.
- USDA US soybean export inspections as of April 14, 2022 were 972,509 tons, within a range of trade expectations, above 818,689 tons previous week and compares to 222,065 tons year ago. Major countries included China for 301,008 tons, Egypt for 160,015 tons, and Indonesia for 93,196 tons.
- Argentina truck drivers' strike ended Thursday night. It started Monday. Truckers are likely to see a 20 percent increase in pay.
- NOPA reported a 181.8-million-bushel US March soybean crush, 0.2 million below expectations. Soybean oil stocks fell 164 million pounds below expectations at 1.908 billion pounds. Daily adjusted, the crush rate fell to 5.86 million bu/day from 5.89 million/day during February. The lower than anticipated stocks reflected a steep monthly drop in the soybean oil yield to 11.83 pounds per bushel versus 11.93 pounds reported for the month of February. Soybean oil stocks at the end of March for all the major regions are up from end of March 2021, with exceptions of the far northwestern Corn Belt/upper Great Plains (MN, ND, SD, MT). The March soybean meal yield was 47.24, up from 46.99 previous month. Soybean meal production during March was the fifth largest, for any month, in our recorded history.
- Europe was on holiday today.
- Cargo surveyor SGS reported month to date April 15 Malaysian palm exports at 495,096 tons, 79,797 tons below the same period a month ago or down 13.9%, and 88,779 tons below the same period a year ago or down 15.2%.
- AmSpec reported Malaysian April 1-15 palm oil exports at 436,548 tons, down 23 percent from 567,637 tons during the March 1-15 period. ITS reported 472,181 tons from 585,277 tons, down 19.3 percent.
- Russia's sunflower oil export duty for the month of May will increase 19% or \$58.90/ton to a maximum of \$372.20/ton, highest since September 2021.

Export Developments

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

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Apr	121,000	Soybeans	China	2021-22
15-Apr	268,000	Soybeans	China	2022-23
15-Apr	272,000	Soybeans	China	2022-23
15-Apr	177,000	Soybeans	Unknow	2021-22
14-Apr	132,000	Soybeans	China	2021-22
11-Apr	680,000	Corn	China	2021-22
11-Apr	340,000	Corn	China	2022-23
6-Apr	132,000	Soybeans	China	2021-22
4-Apr	676,000	Corn	China	2021-22
4-Apr	408,000	Corn	China	2022-23
1-Apr	136,000	Corn	Unknown	2021-22

NOPA CRUSH REPORT

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

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1715.00	32.75	MAY2	465.60	4.20	MAY2	80.01	1.10
JUL2	1694.00	28.75	JUL2	460.00	4.30	JUL2	78.07	1.18
AUG2	1647.75	23.25	AUG2	448.70	4.00	AUG2	75.36	0.91
SEP2	1567.00	21.50	SEP2	436.60	5.00	SEP2	73.66	0.82
NOV2	1519.25	17.75	OCT2	424.10	4.20	OCT2	72.15	0.76
JAN3	1518.00	17.00	DEC2	422.80	3.90	DEC2	71.54	0.76
MAR3	1495.75	13.75	JAN3	418.10	3.30	JAN3	70.67	0.75

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-21.00	(4.00)	May-Jul	-5.60	0.10	May-Jul	-1.94	0.08

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY2	189.43	MAY2 46.21%	\$ (1,446)	1024.32	880.11
JUL2	176.77	JUL2 45.90%	\$ (842)	1012.00	858.77
AUG2	168.35	AUG2 45.65%	\$ (346)	987.14	828.96
SEP2	203.78	SEP2 45.76%	\$ (536)	960.52	810.26
NOV2/DEC2	197.85	OCT2 45.96%	\$ (880)	933.02	793.65
JAN3	179.19	DEC2 45.83%	\$ (644)	930.16	786.94
MAR3	166.35	JAN3 45.80%	\$ (592)	919.82	777.37
MAY3	150.14	MAR3 45.97%	\$ (856)	898.04	764.06
JUL3	139.92	MAY3 45.87%	\$ (686)	888.58	753.06
AUG3	128.98	JUL3 45.66%	\$ (338)	885.94	744.48

US Soybean Complex Basis						
APR	+108 / 113 k	up3/dn7			DECATUR	+30 n unch
MAY	+105 / 110 k	up5/unch	IL SBM (truck)	K+15 4/5/2022	SIDNEY	-5 n unch
JUNE	+109 / 110 n	up4/dn15	CIF Meal	K+40 4/5/2022	CHICAGO	-5 k unch
JULY	+109 / 115 n	up9/up3	Oil FOB NOLA	500 4/15/2022	TOLEDO	-5 n unch
AUG	-115 / +122 q	up15 /	Decatur Oil	450 4/15/2022	BRNS HRBR	jly price unch
					C. RAPIDS	-40 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-135 / +140 n	up3/up2	MAY	+24 / +28 k	up6/up8
JUNE	-160 / +163 n	up4/up1	JUNE	+12 / +16 n	dn1/dn3
JLY	-175 / +180 n	unch/dn2	JULY	+12 / +16 n	dn1/dn3
AUG	-215 / +240 q	unch/up10	AUG	+20 / +26 u	unch/dn4
FEB	+75 / +90 f	dn5/dn10	SEP	+20 / +26 u	dn2/dn7
	Argentina meal	474	14.4	Argentina oil	Spot fob
					83.1 5.03

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

- US wheat was higher on ongoing Black Sea concerns and dry weather for parts of US winter wheat country.

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- USDA US all-wheat export inspections as of April 14, 2022 were 432,253 tons, within a range of trade expectations, above 419,185 tons previous week and compares to 629,065 tons year ago. Major countries included Taiwan for 57,075 tons, Mexico for 52,591 tons, and El Salvador for 49,623 tons.
- Kazakhstan decided to go ahead with restricting flour and wheat exports until June 2022. 1 million tons of wheat and 300,000 tons of wheat flour will be allowed to be exported during that time period.
- China sold 531,469 tons of wheat from reserves at an average price of 2,841 yuan per ton. That represents 96.43 percent of what was offered.
- FranceAgriMer reported 92% of French soft wheat crop was in good or excellent condition for the week ending April 11, unchanged from the previous week and above 86 percent year ago.

Export Developments.

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

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1120.00	23.50	MAY2	1184.00	30.00	MAY2	1175.00	30.50
JUL2	1128.25	23.75	JUL2	1188.75	31.50	JUL2	1178.00	31.25
SEP2	1122.50	21.50	SEP2	1183.75	28.75	SEP2	1160.50	26.50
DEC2	1113.00	19.25	DEC2	1175.00	25.25	DEC2	1161.50	24.00
MAR3	1103.00	17.25	MAR3	1171.50	27.50	MAR3	1158.75	24.25
MAY3	1088.25	16.75	MAY3	1156.00	27.50	MAY3	1149.75	21.75
JUL3	1030.00	25.25	JUL3	1057.00	24.00	JUL3	1078.75	13.50

Chicago Rice			Change		
MAY2	16.54	0.345	JUL2	16.86	0.335
SEP2	16.75	0.280			

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+115 / 125 k up25/up20	APR	+175 k	Toledo	-20 k unch
MAY	+110 / 120 k up40/up30	MAY	+170 k	PNW US Soft White 10.5% protein BID	-30 k unch
JUNE	+ / n nq	JUNE	+165 n	PNW Apr	1050 unchanged
JULY	+ / n nq	JULY	+165 n	PNW May	1077 unchanged
				PNW Jun	1100 unchanged
				PNW Jul	980 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
MAY2	400.75	(2.25)	105,878	(1,101)	US SRW FOB	\$450.60 \$6.20
SEP2	366.50	(3.50)	162,246	2,288	US HRW FOB	\$515.80 \$7.30
DEC2	360.75	(4.50)	198,653	(2,023)	Rouen FOB 11%	\$432.26 \$4.75
MAR3	357.75	(4.00)	14,960	(2)	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0781				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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18 State Winter Wheat Crop Condition State Recap - Weighted

State	4/17/2022 Rating	Percent Change from LW	Year ago Rating	Percent Change from 2021	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	61.7	0.8%	73.5	-16.1%	75.7	-18.5%
Oklahoma	71.7	2.1%	81.1	-11.6%	77.7	-7.8%
Kansas	74.4	-0.1%	79.1	-5.9%	77.3	-3.8%
Colorado	69.9	2.4%	73.1	-4.4%	76.4	-8.6%
Nebraska	74.2	1.8%	77.4	-4.1%	80.3	-7.6%
Ohio	80.2	-0.2%	85.0	-5.6%	82.2	-2.4%
indiana	81.3	-0.2%	82.9	-1.9%	82.0	-0.8%
Illinois	79.5	-1.6%	82.0	-3.0%	81.3	-2.3%
Missouri	80.9	0.0%	80.7	0.2%	79.9	1.2%
Arkansas	83.3	2.4%	80.6	3.3%	80.3	3.8%
N. Carolina	83.9	0.0%	78.3	7.2%	80.7	4.0%
Montana	72.3	1.8%	80.8	-10.5%	82.2	-12.0%
California	84.5	-0.6%	86.5	-2.3%	88.3	-4.3%
Idaho	79.4	-0.1%	80.2	-1.0%	81.9	-3.1%
Michigan	76.9	-1.2%	83.1	-7.5%	80.0	-3.9%
S. Dakota	74.6	0.8%	76.5	-2.5%	78.9	-5.5%
Washington	79.9	-0.6%	81.0	-1.4%	83.0	-3.8%
Oregon	80.6	-1.4%	80.6	0.0%	83.3	-3.2%
By Class	By Class		By Class		By Class	
Hard Red Winter	69.9	0.9%	77.7	-10.1%	77.3	-9.6%
Soft Red Winter	80.6	-0.3%	82.5	-2.3%	81.2	-0.8%
Winter White	80.1	-0.8%	80.9	-1.0%	83.1	-3.6%
US Winter Wheat	72.7	0.6%	78.9	-7.8%	79.0	-7.9%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

US Spring Wheat Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average			
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
3/27	0	0	0	0	0	0	2	1	0	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0		
4/3	12	2	0	0	1	1	3	7	2	3	3	5	0	2	3	3	0	0	2	12	1	0	7	6	1	1	0	0	3	3	2	3			
4/10	25	7	0	1	2	3	6	14	3	8	10	15	12	5	5	7	1	0	3	26	4	3	15	13	6	2	1	4	10	6	5	7			
4/17	42	16	3	3	3	10	10	21	5	16	20	30	23	11	8	15	5	17	5	43	6	8	31	27	14	3	3	6	18	8	9	14			
4/24	60	30	6	7	4	29	20	35	10	28	36	44	40	23	20	28	12	40	6	62	9	15	50	42	23	5	8	12	27		15	24			
5/1	75	49	15	15	10	57	39	60	23	42	55	65	61	44	44	48	21	58	10	77	17	23	69	54	34	16	17	25	46		28	37			
5/8	88	68	24	26	24	76	54	80	40	57	66	82	80	60	73	71	32	66	22	87	32	31	84	77	57	38	32	38	67		47	54			
5/15	100	100	31	38	48	87	59	100	60	79	74	89	89	81	100	88	46	78	36	95	53	43	92	89	80	64	56	55	83		67	71			
5/22	100	100	51	55	73	95	67	100	81	92	85	93	94	100	100	100	71	89	54	100	72	63	100	95	91	82	76	75	93		83	84			
5/29	100	100	73	75	100	100	83	100	100	100	100	100	100	100	100	100	86	94	68	100	79	82	100	100	96	96	88	88	20		78	86			
6/5																			79		83		100	100	97	99	95	95			96	93			
6/12																			88		89														

Source: FI and USDA

5-year and 15-year Futures International calculated (100=FI adjustment as USDA stopped reporting)

US Corn Planting Progress

Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average	
3/20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3/27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
4/3	1	2	0	0	2	0	3	2	1	1	0	0	0	0	1	1	0	0	2	4	0	0	0	2	0	1	1	0	2	2	2	2	2
4/10	2	3	1	2	4	2	4	5	3	3	3	5	6	4	3	2	1	3	3	10	1	2	1	4	3	2	2	2	4	2	4	2	3
4/17	3	5	5	6	6	4	6	10	6	8	9	18	14	11	6	3	4	17	7	20	3	5	7	13	8	4	4	6	7	4	6	6	
4/24	4	16	7	15	13	12	9	23	15	19	22	35	30	29	14	7	17	46	9	35	4	13	16	30	19	8	10	21	16		15	18	
5/1	8	42	11	30	36	32	19	53	37	33	44	59	52	55	32	20	30	65	13	58	8	25	45	45	36	23	18	44	42		33	34	
5/8	17	58	22	46	62	54	50	80	62	51	60	81	79	72	60	41	44	79	40	76	19	46	69	64	50	46	26	62	64		50	52	
5/15	37	78	39	56	81	73	74	92	77	65	71	91	89	86	82	64	58	95	63	90	46	67	82	75	73	67	38	76	78		67	70	
5/22	69	92	58	68	92	89	86	100	91	76	83	100	95	93	93	82	76	96	79	100	77	82	90	86	85	84	53	86	89		79	84	
5/29	85	100	72	81	100	100	100	100	96	87	100	100	100	100	100	92	90	97	86	100	88	92	94	94	92	93	62	92	94		87	91	
6/5	92		82	89																	93					99	74	96	98		92	92	
6/12	Flood			93																						100	87					93	
6/19	Year																										94					94	

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN PLANTING PROGRESS

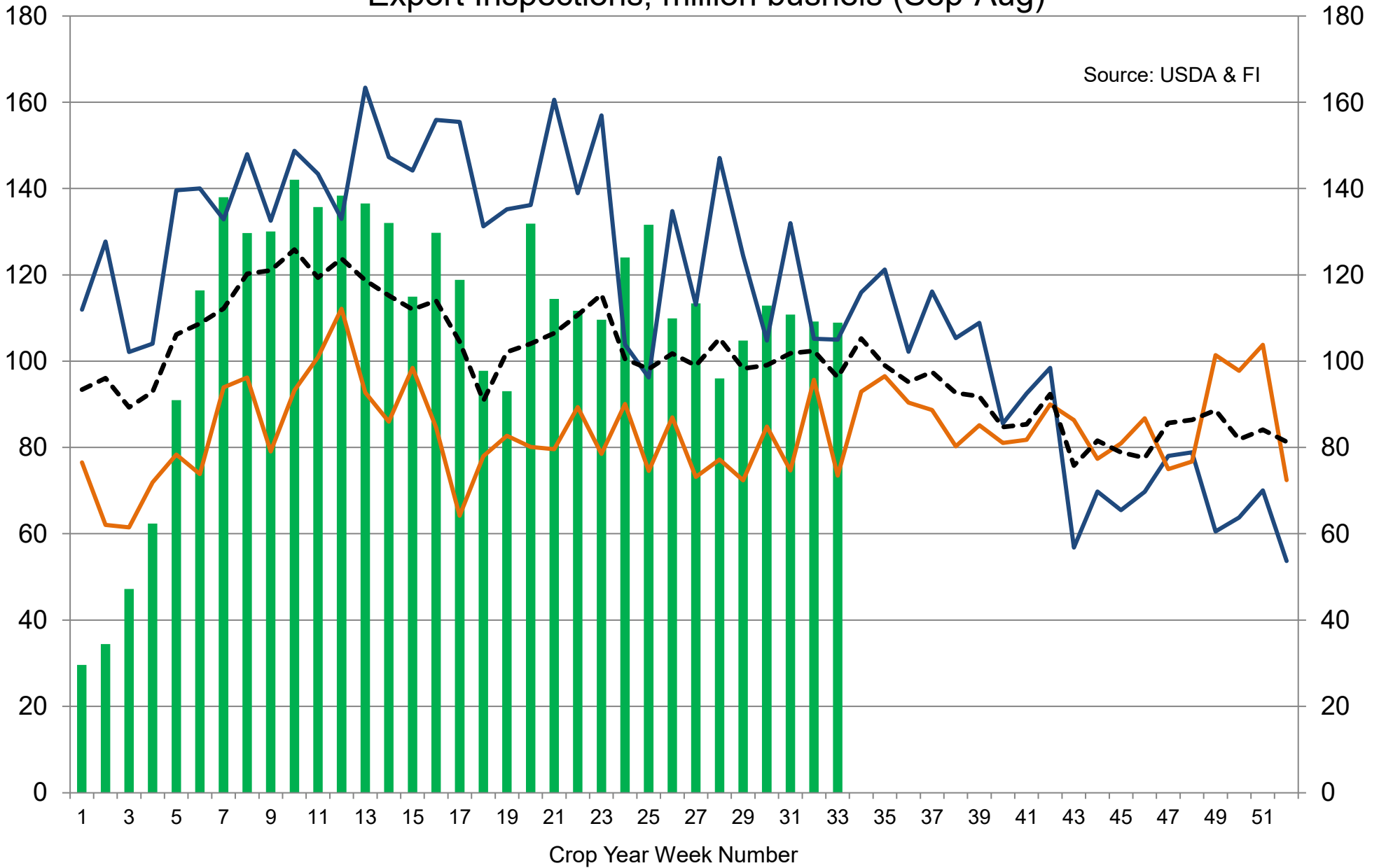
Adjusted to current date

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Year Average	15-Year Average
4/17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	1	1	0	1	3	1	2	1
4/24	0	0	0	0	1	0	0	1	1	1	2	4	0	1	1	1	2	0	3	8	0	2	1	3	7	3	2	6	8		5	3
5/1	0	4	0	2	6	3	3	12	9	5	8	11	8	11	2	4	5	13	5	15	1	4	10	8	11	8	4	19	24		13	9
5/8	2	11	2	6	15	12	11	37	25	11	14	32	26	20	5	8	12	28	7	30	4	14	26	23	17	21	7	34	42		24	18
5/15	8	28	8	12	35	31	26	59	43	23	21	51	46	36	16	20	22	37	22	55	14	27	41	36	35	41	13	51	61		40	33
5/22	23	58	18	24	60	56	42	76	61	39	39	65	65	58	40	41	41	51	41	80	33	48	56	56	55	62	23	62	75		55	51
5/29	42	78	33	39	74	72	67	86	73	59	64	76	81	80	65	62	61	71	51	90	50	70	68	73	69	86	33	72	84		69	67
6/5	57	88	45	51	81	83	82	90	82	76	80	84	90	90	82	74	75	83	68	95	63	83	77	83	84	89	48	83	90		79	78
6/12	70	91	62	65	87	89	90	94	88	88	87	92	94	94	90	81	84	90	87	97	77	90	85	92	93	94	67	91	94		88	87
6/19	81	94	81	77	91		94		93		92					88	90	93	94				89	96	100	100	80	95	97		95	93
6/26	88			89																						100	88				94	94
7/3	92																									100	94				97	97

Source: F1 and USDA

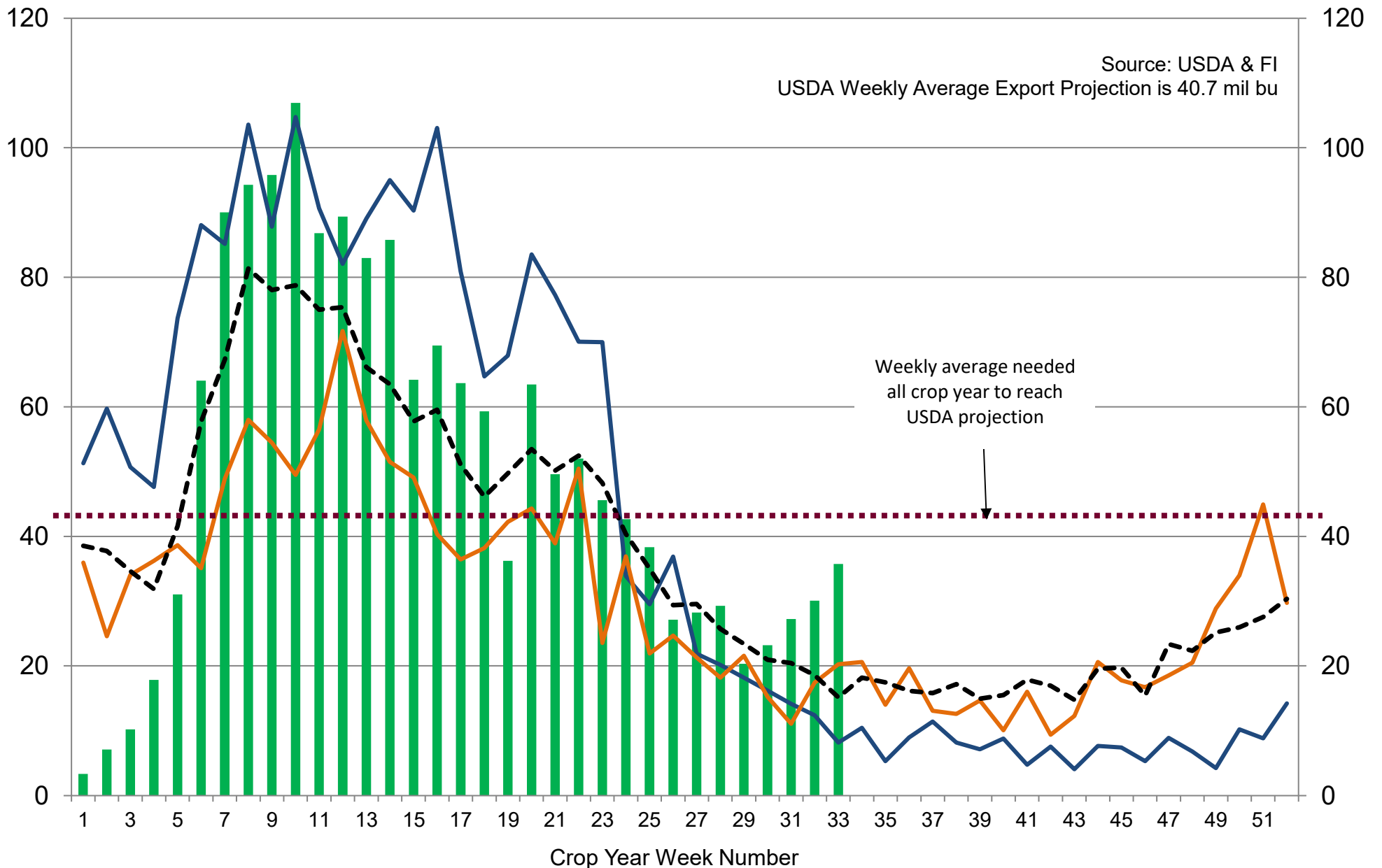
5-year and 15-year Futures International calculated

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



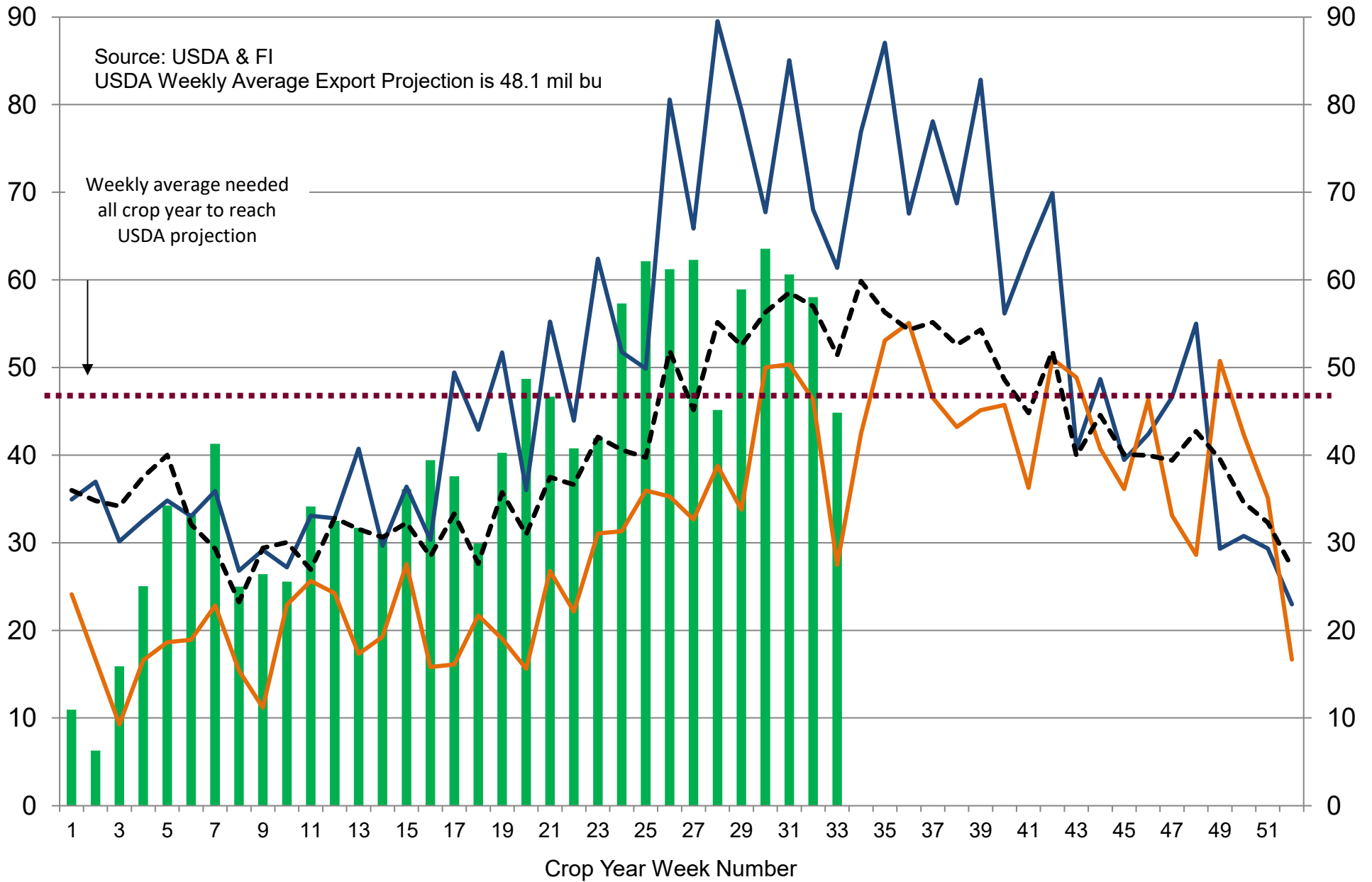
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



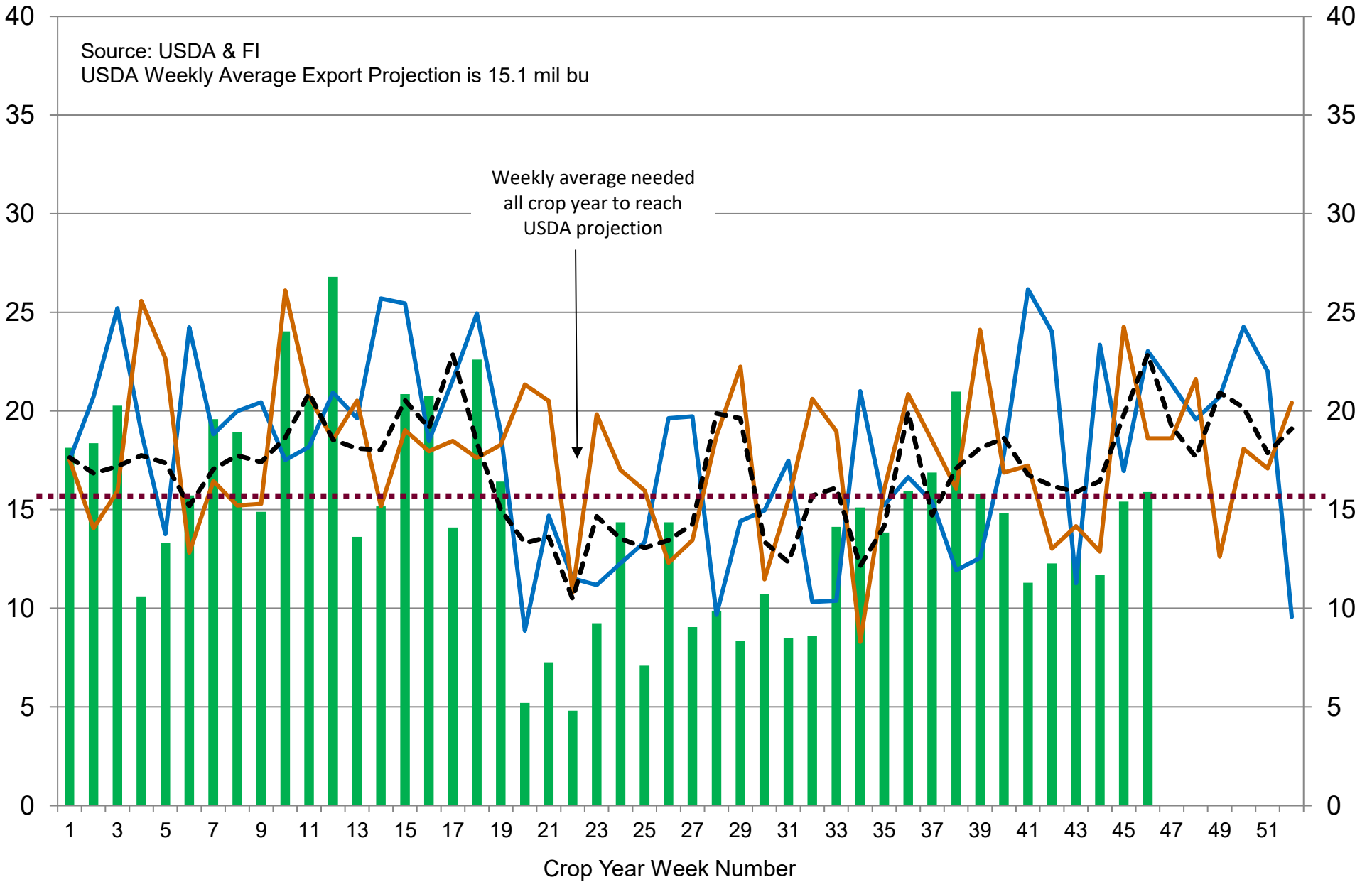
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



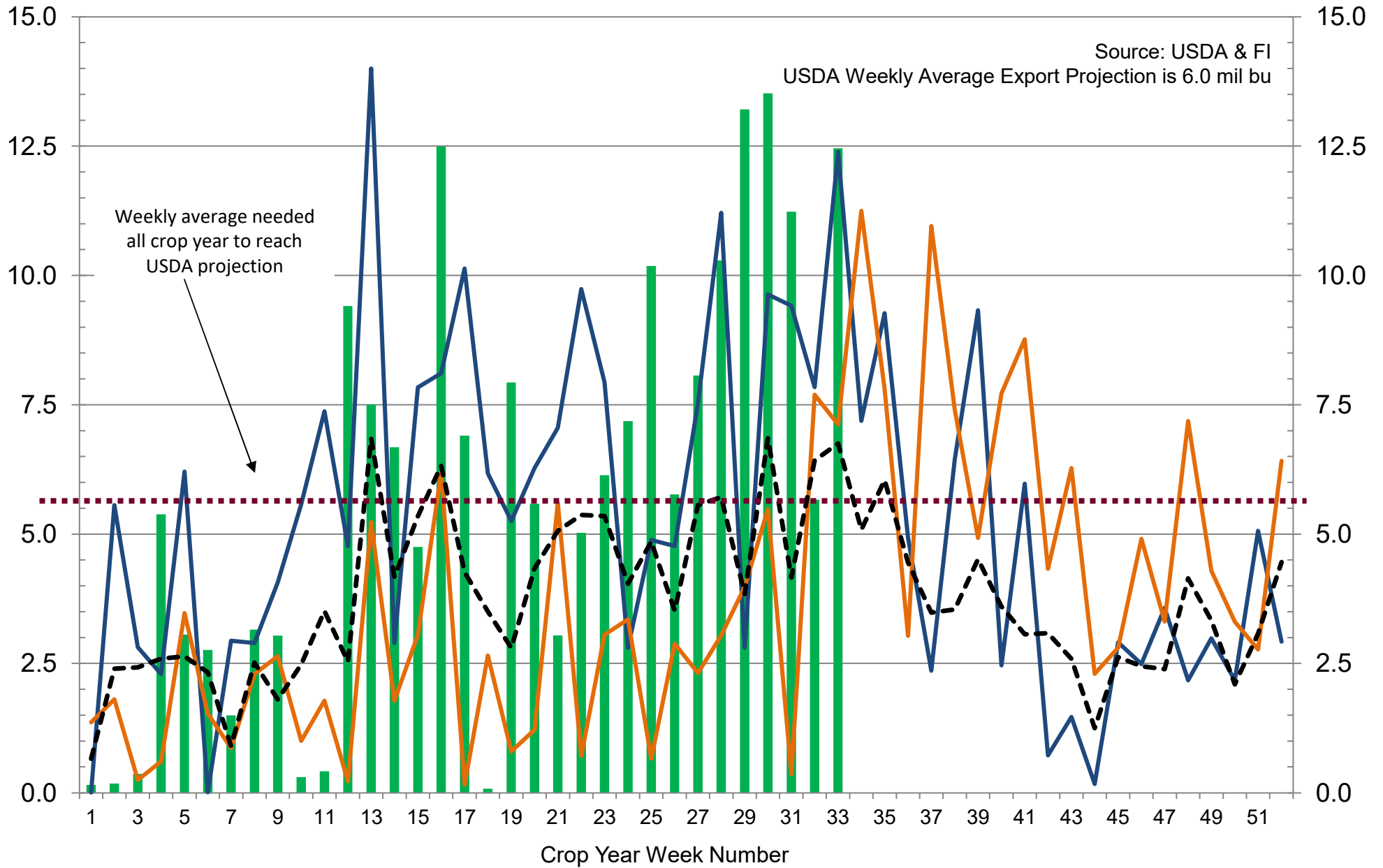
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

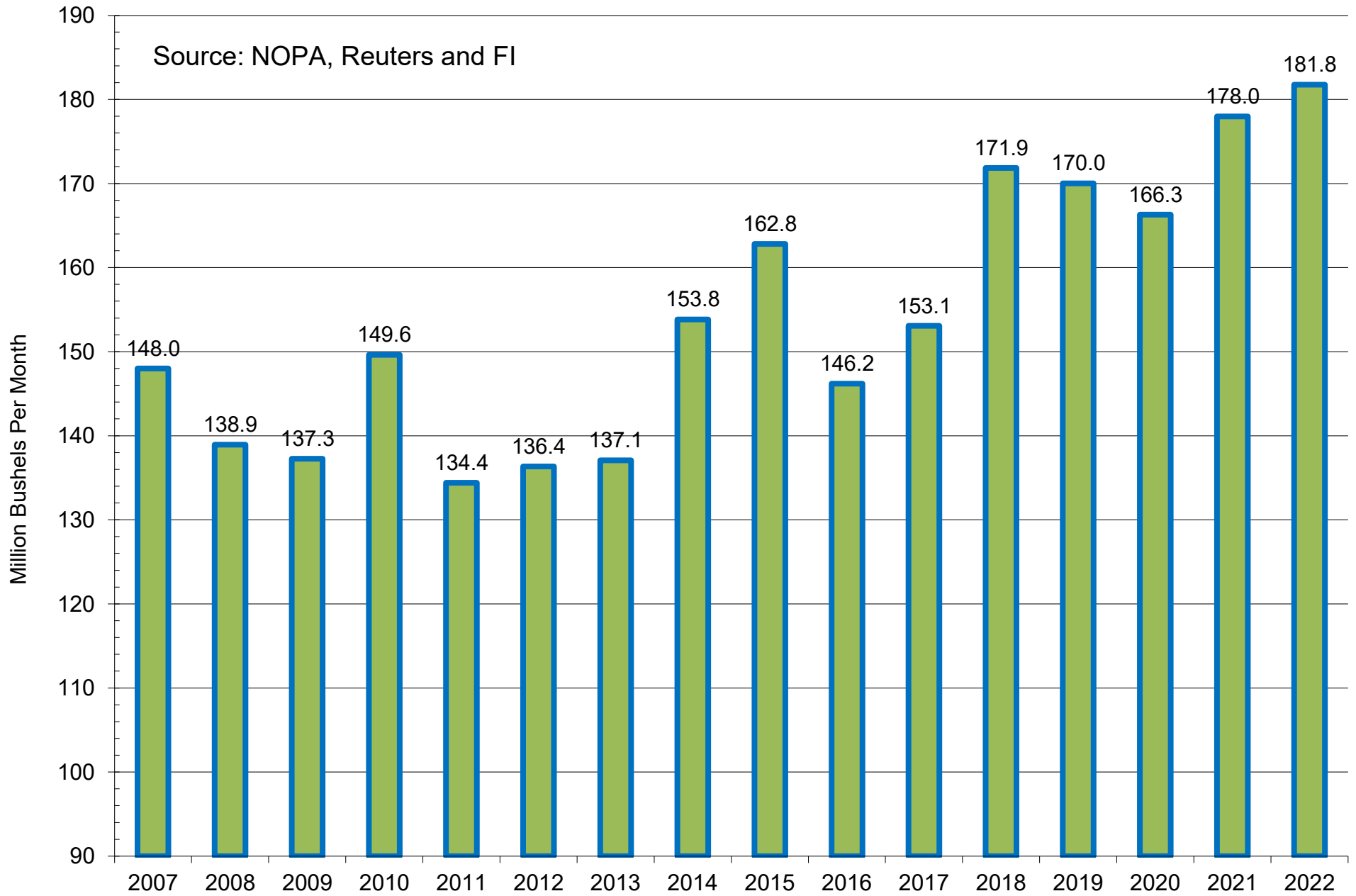
US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

NOPA US Monthly Crush

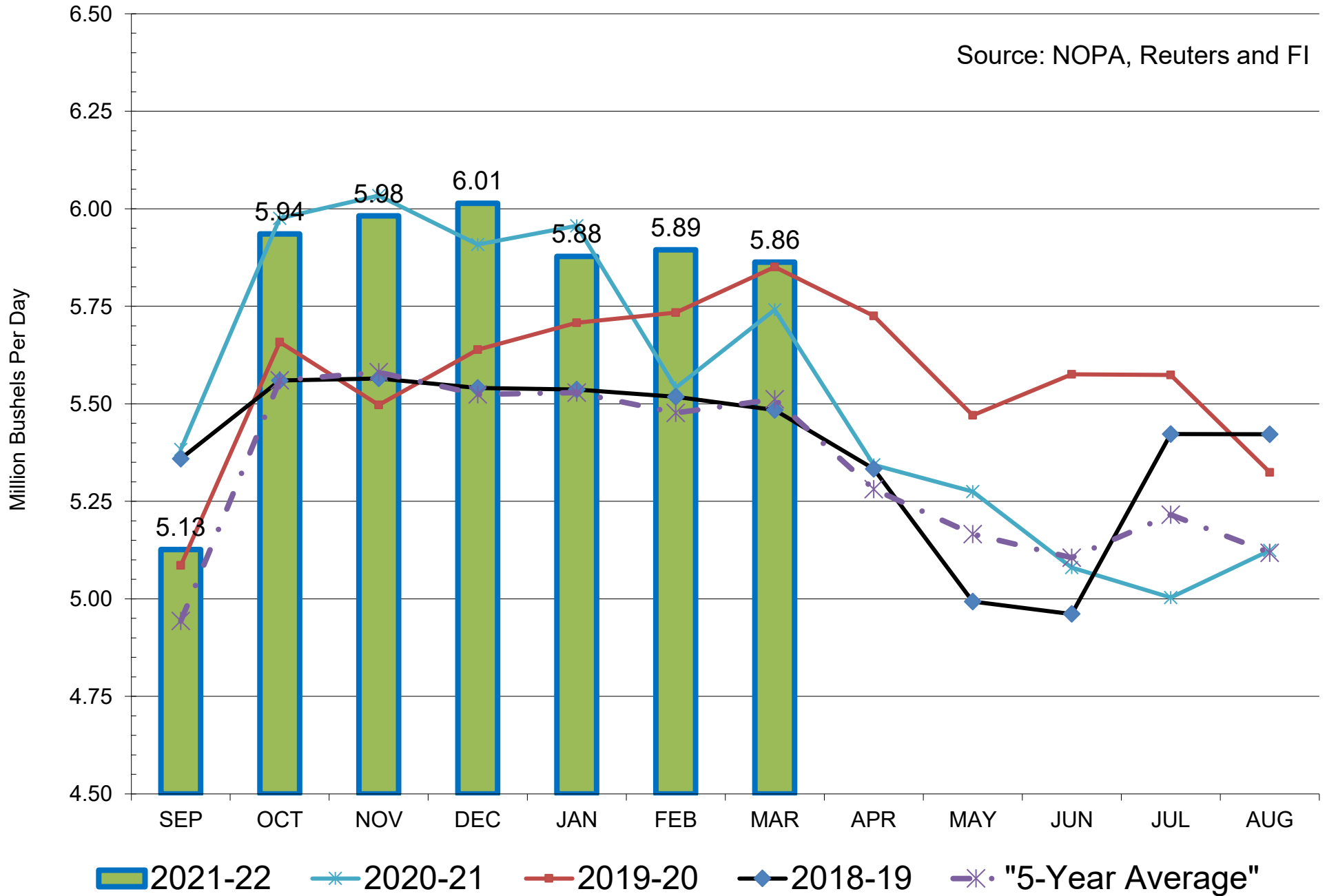
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of March

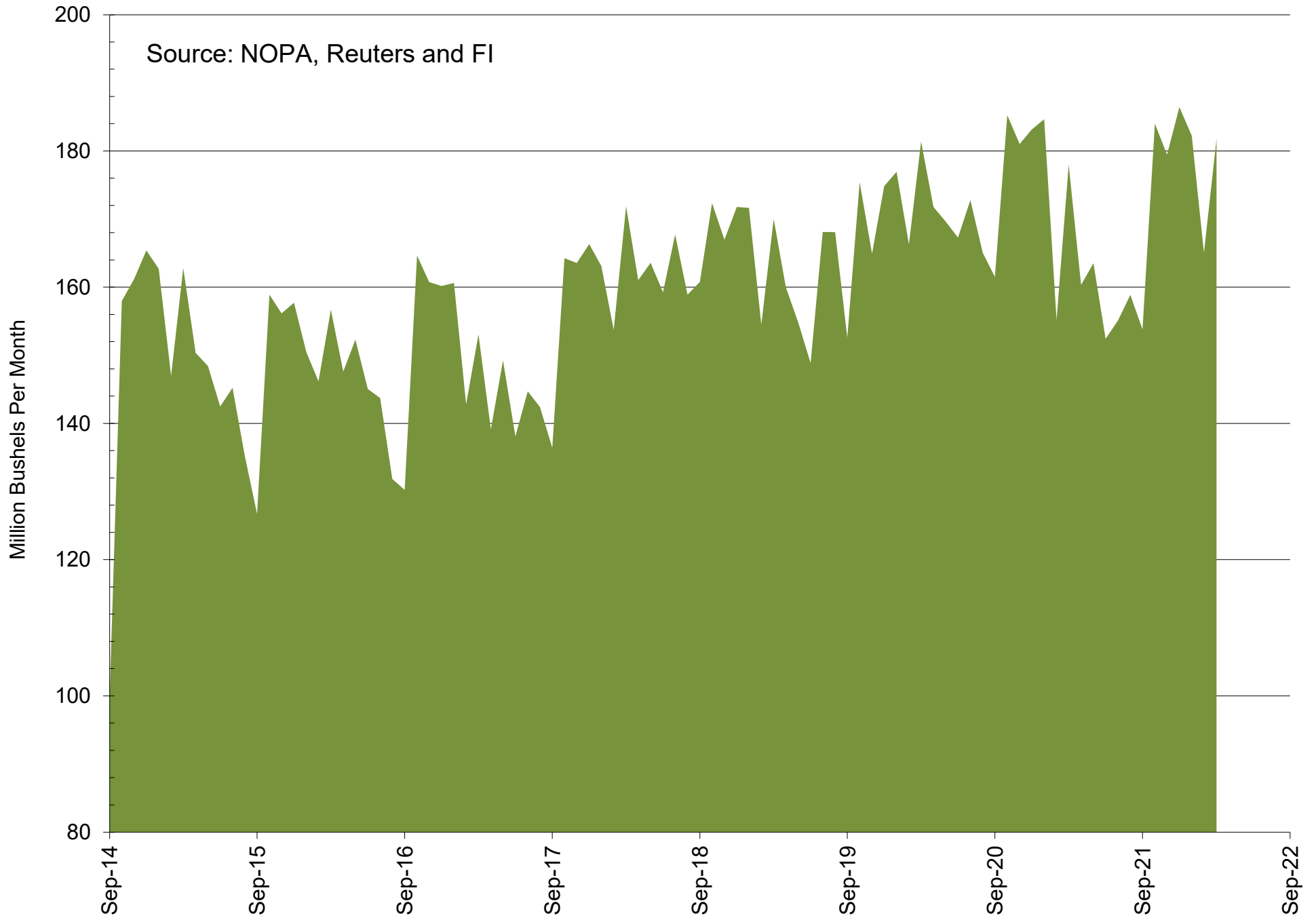
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



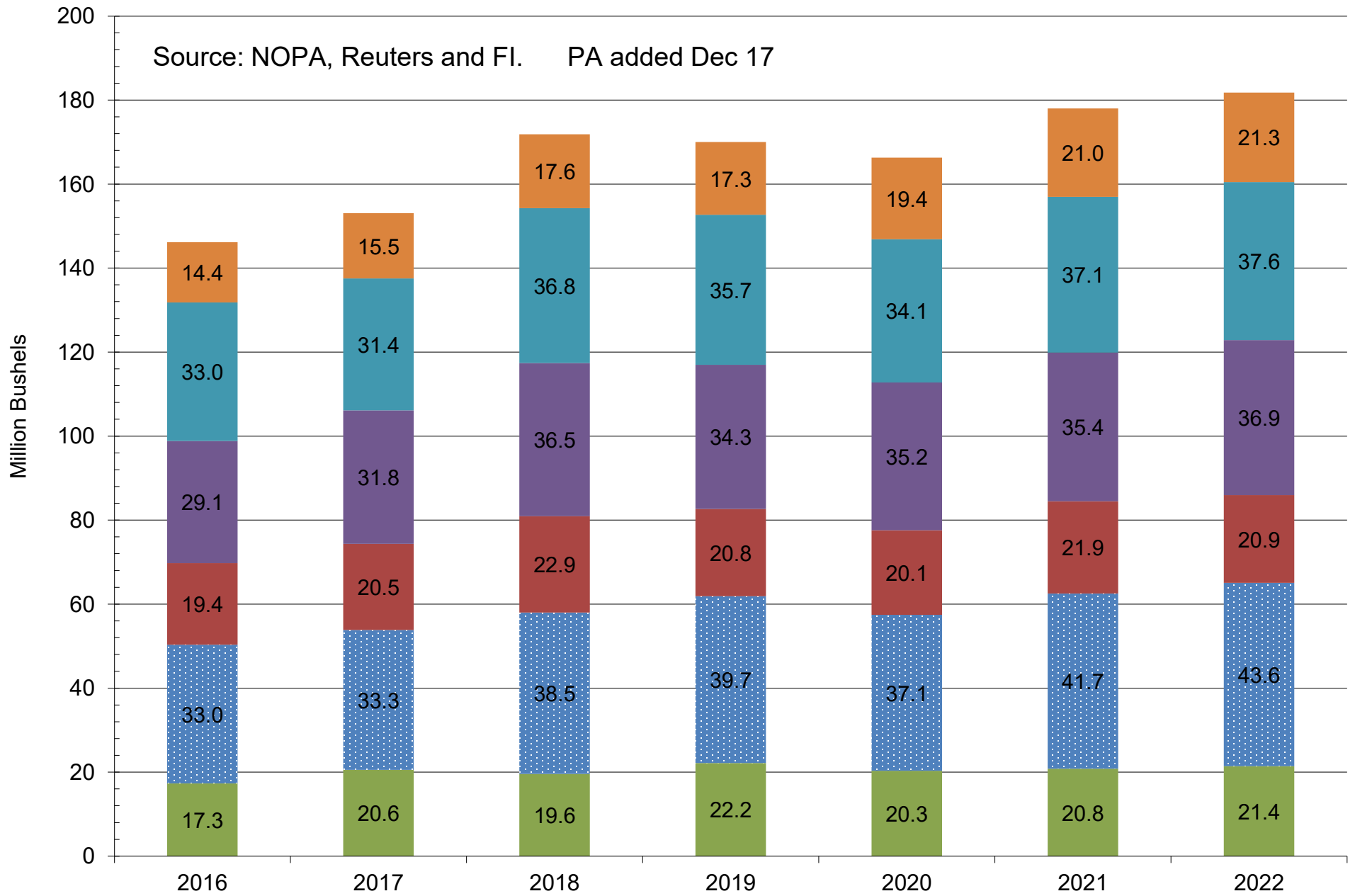
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

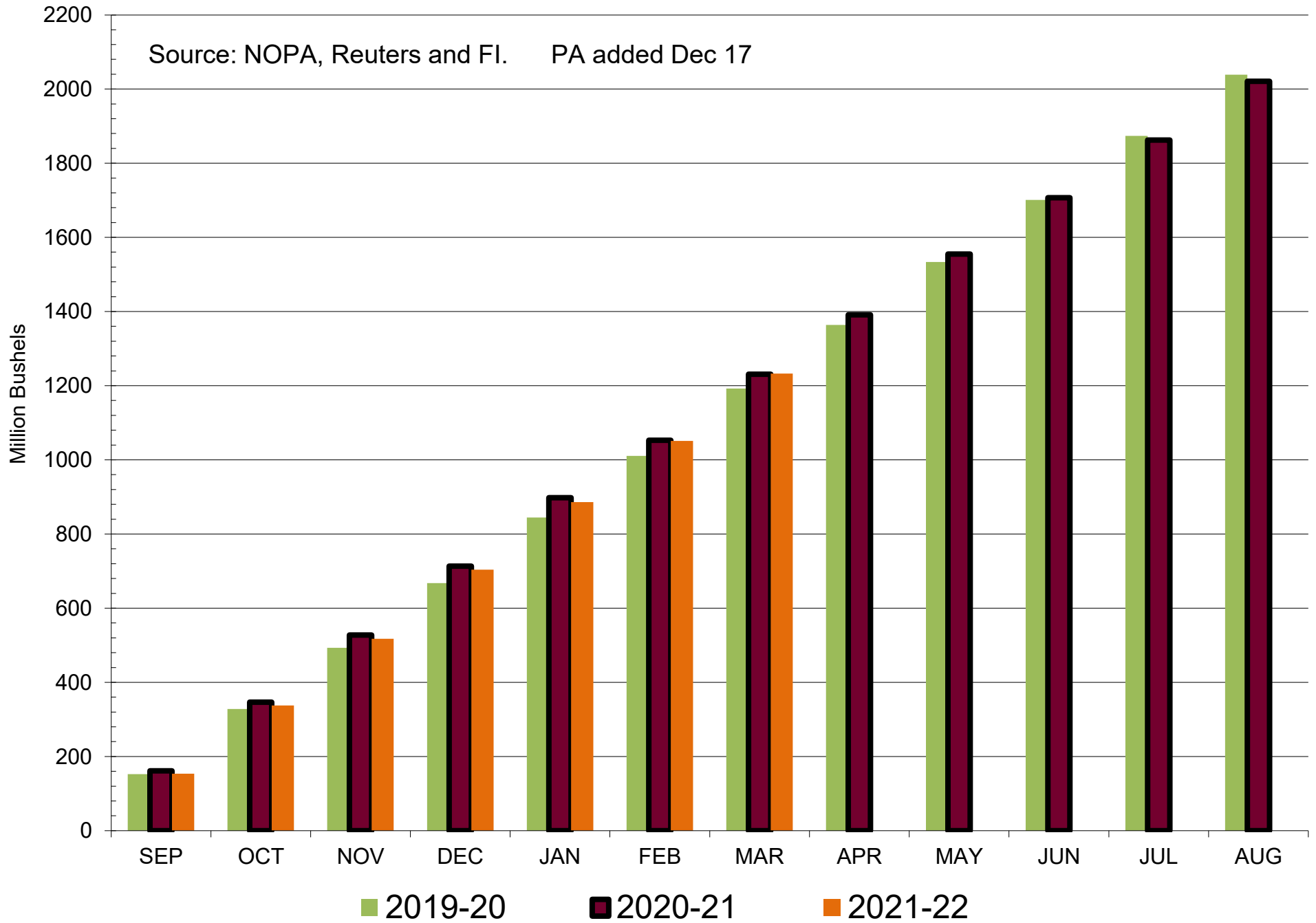
Source: NOPA, Reuters and FI. PA added Dec 17



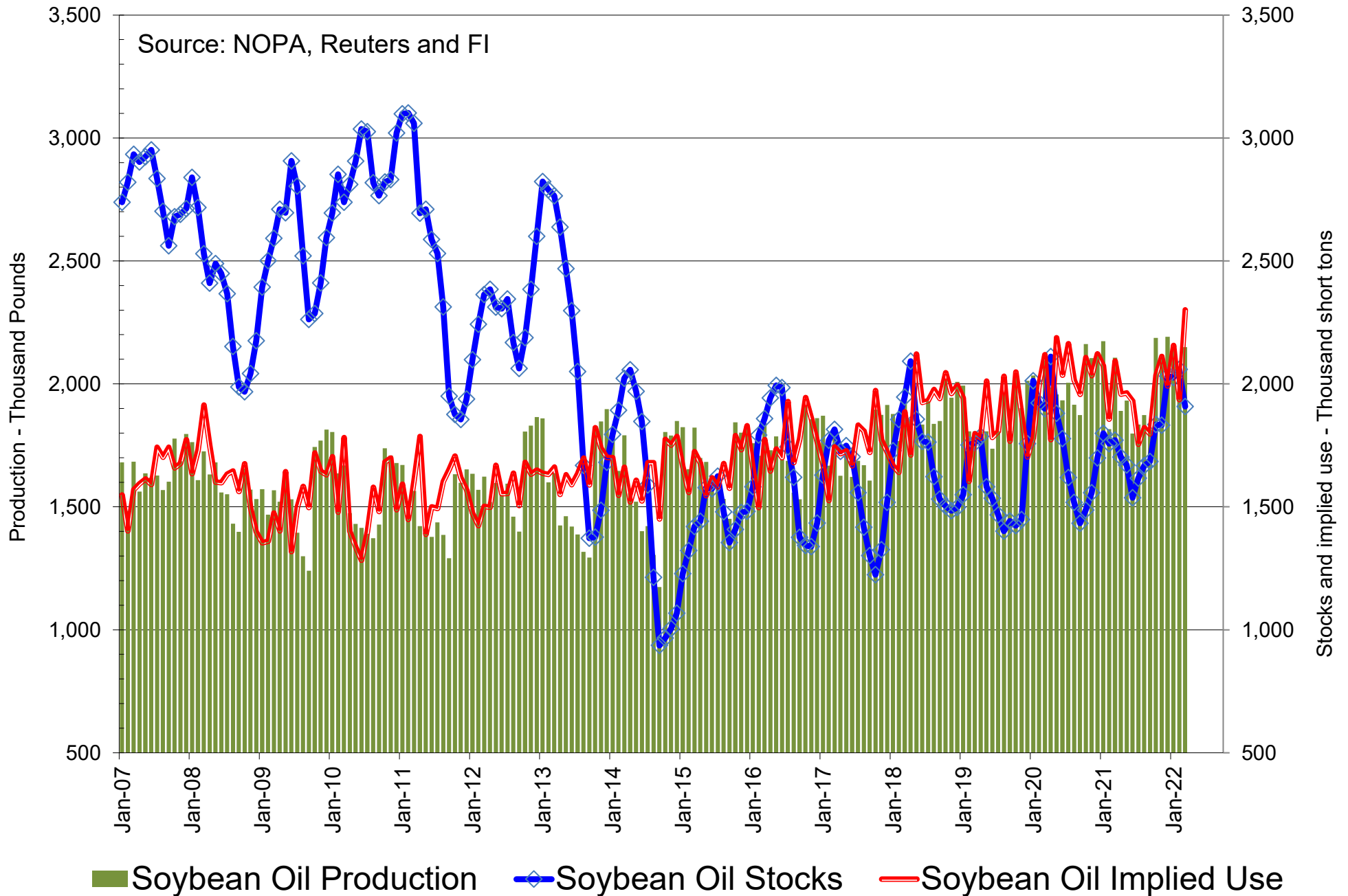
■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

Cumulative NOPA US Crush

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

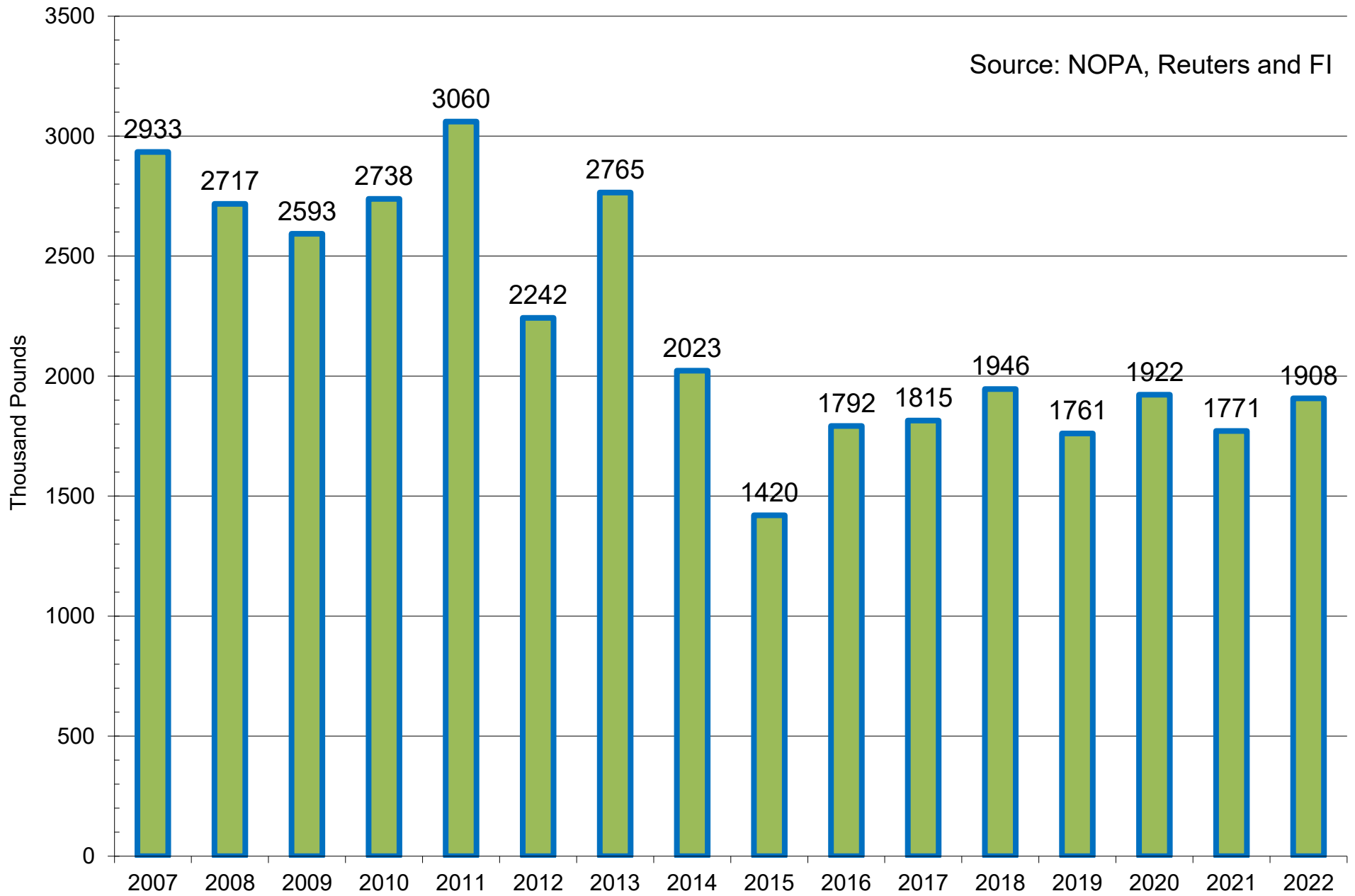


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

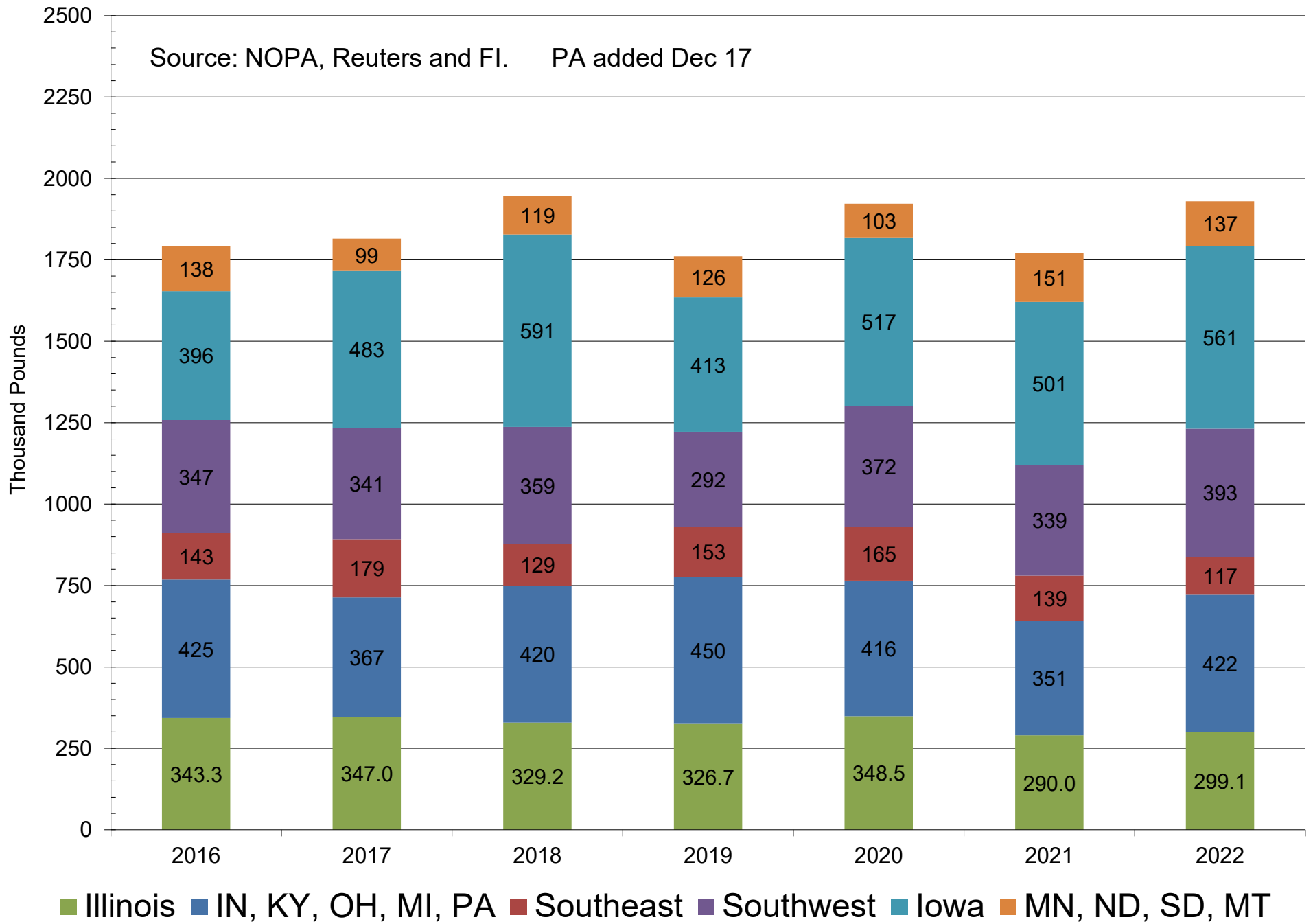
Source: NOPA, Reuters and FI



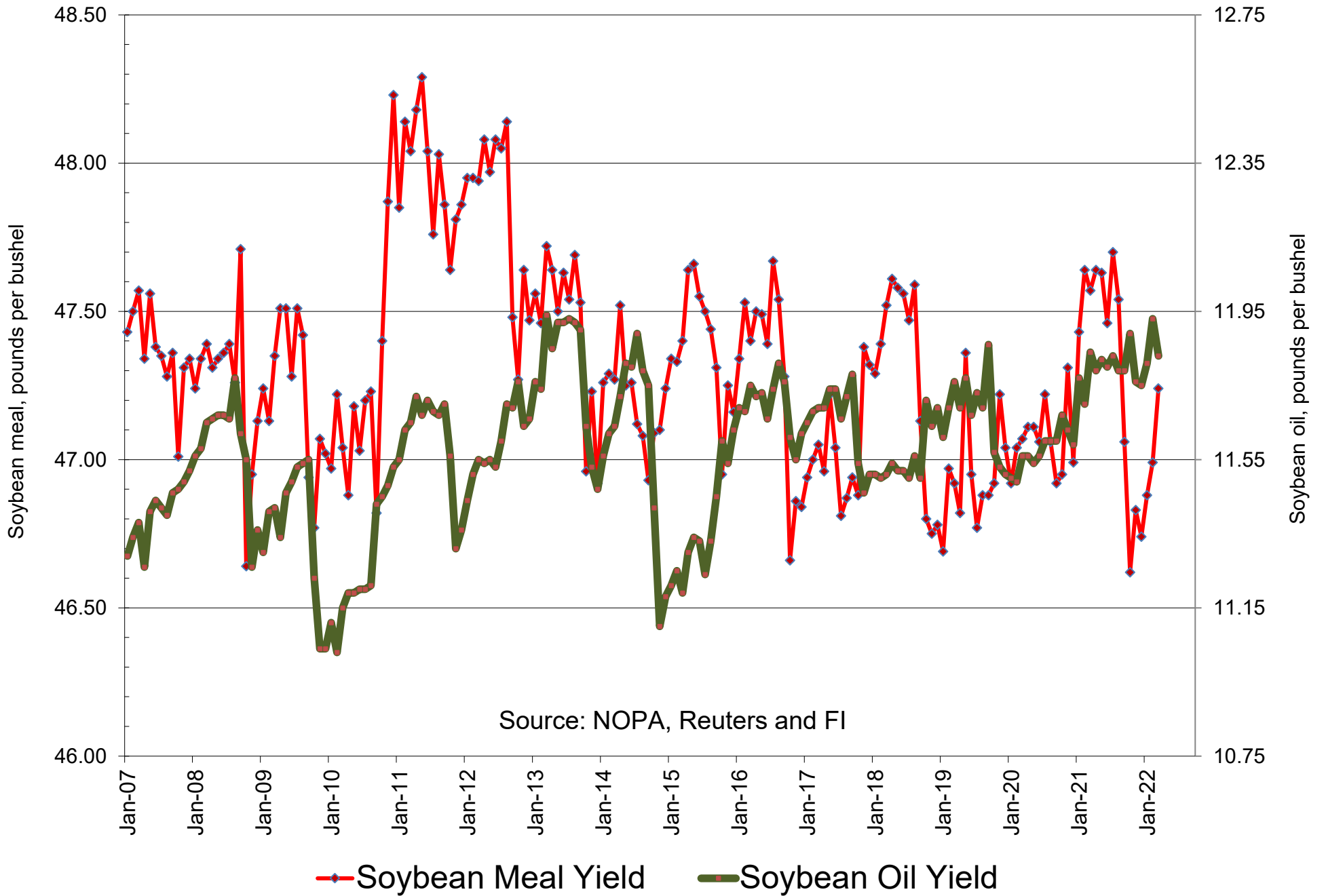
■ NOPA US Monthly Soybean Oil Stocks as of March 1

NOPA US Soybean Oil Stocks By Region - Latest Month

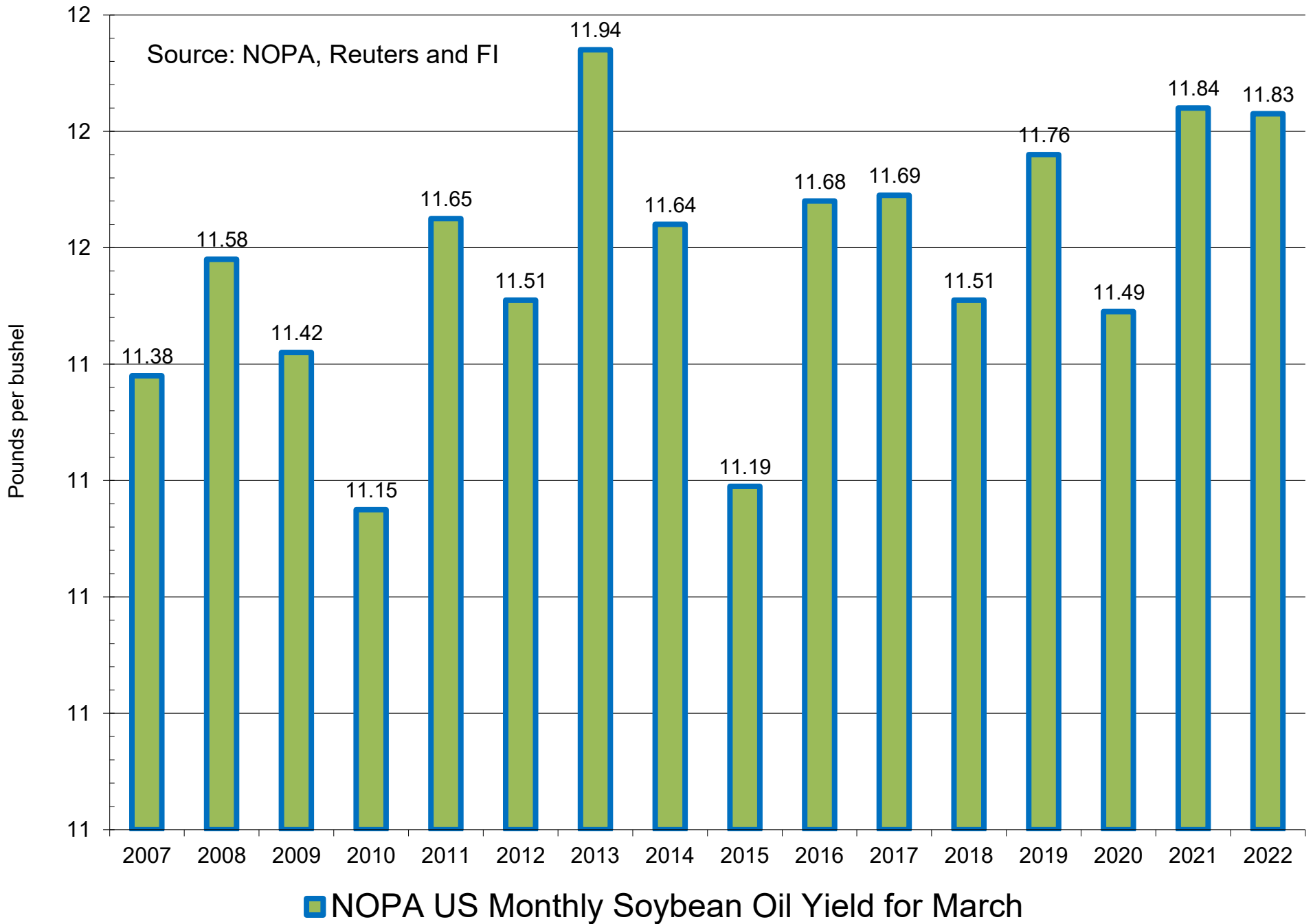
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Product Yields

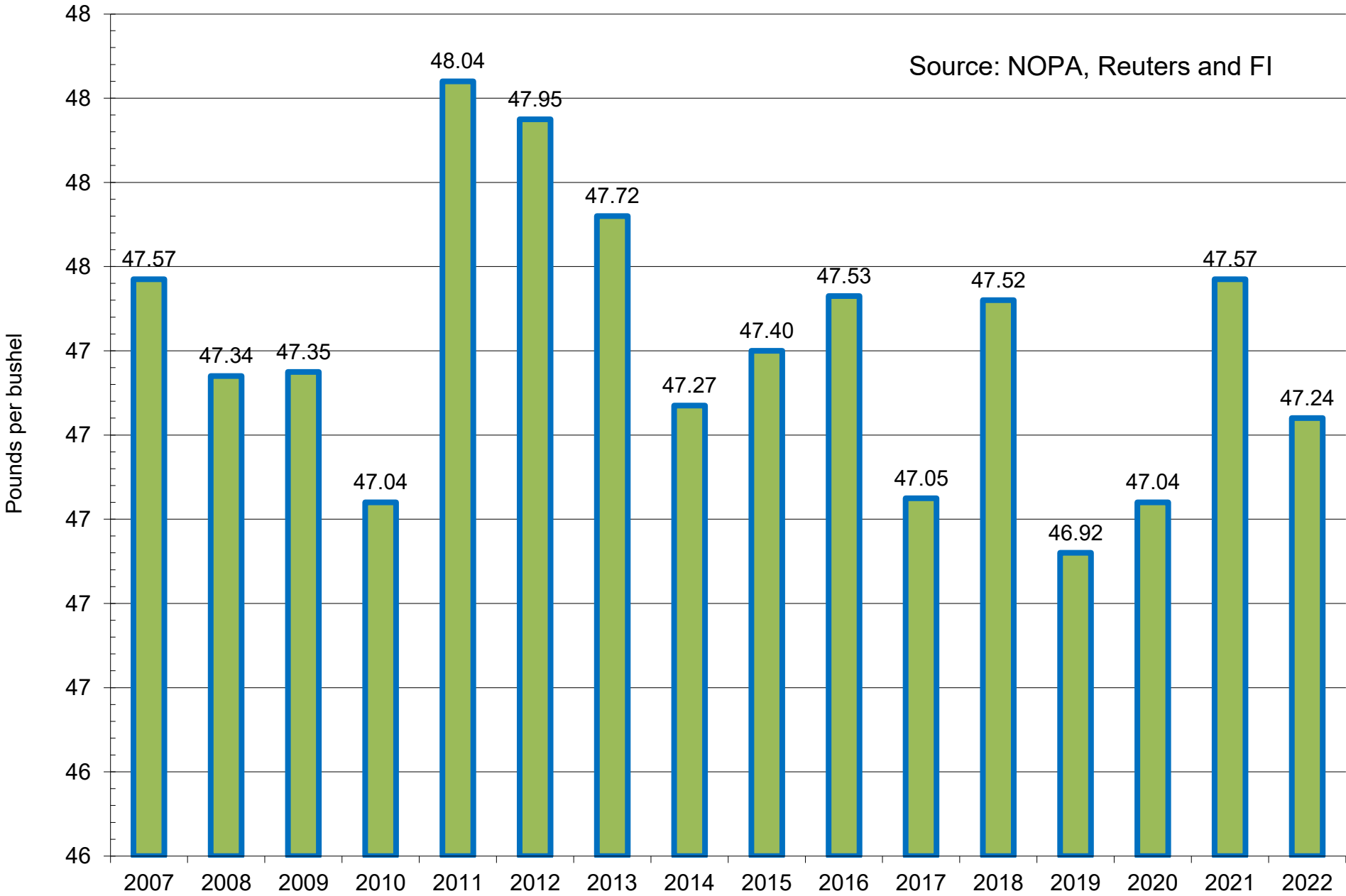


NOPA US Monthly Soybean Oil Yield



NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI

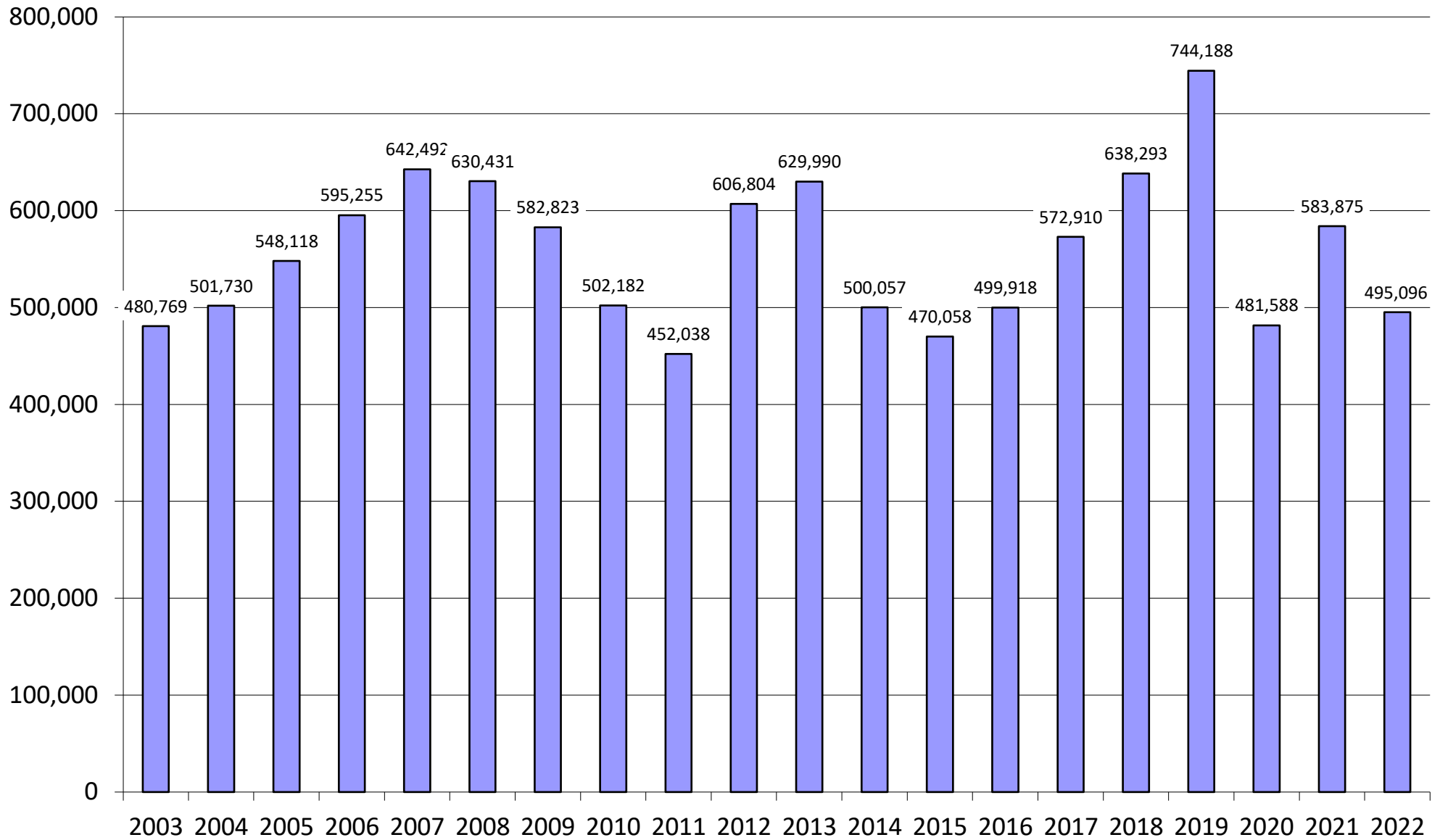


■ NOPA US Monthly Soybean Meal Yield for March

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

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



CFTC COMMITMENT OF TRADERS REPORT

As of 4/12/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

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

TRADITIONAL COMMERCIAL net position changes

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

MANAGED MONEY net position changes

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

SWAP DEALERS net position changes

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

PRODUCERS/END USERS net position changes

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

INDEX net position changes

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

SUPPLEMENTAL NON-COMMERCIAL net position changes

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

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

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

Source: CFTC and FI

Wed to Tue, in 000 contracts

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

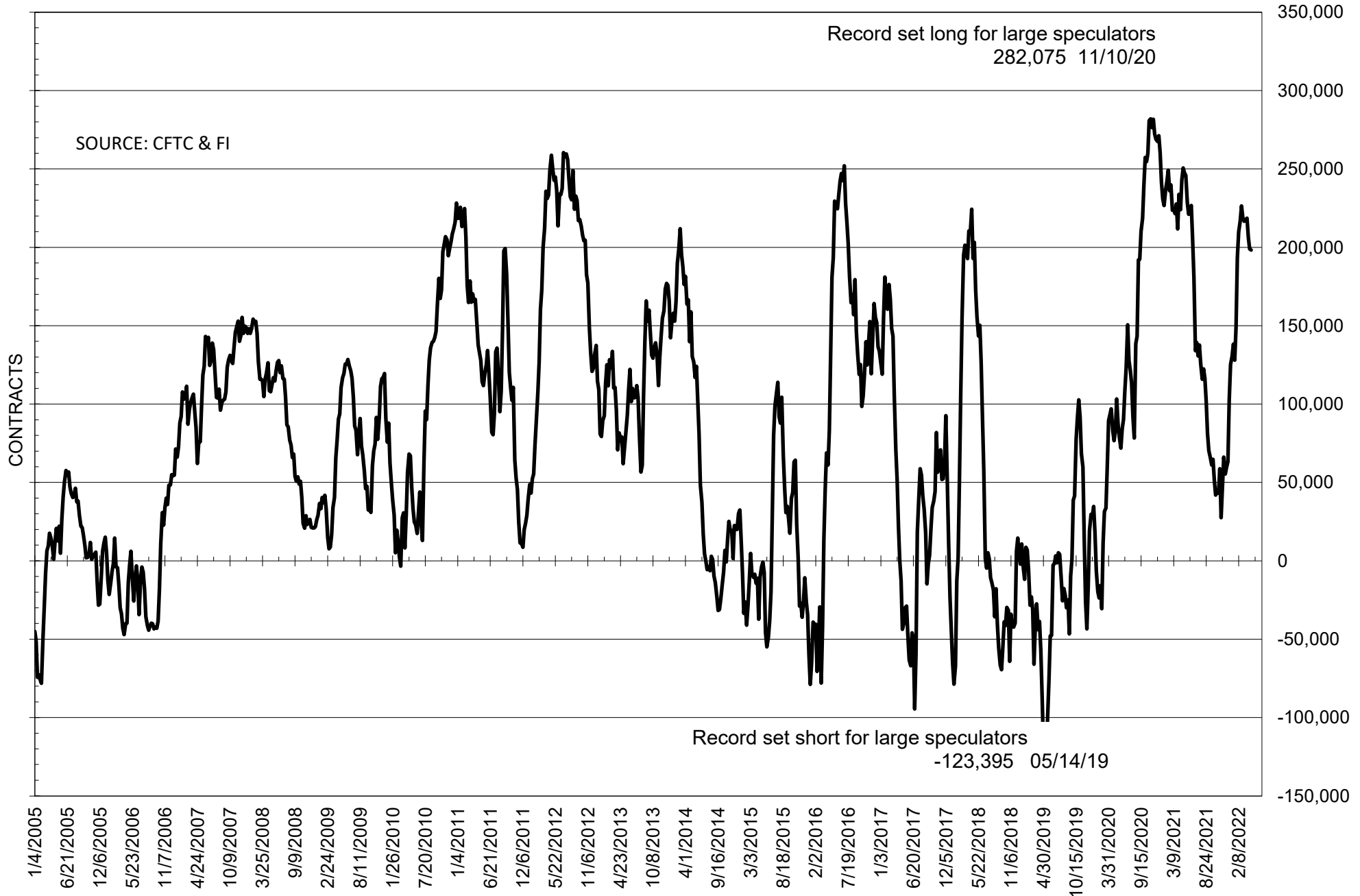
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar	12-Apr	5-Apr	29-Mar	22-Mar
	WHEAT											
Chicago	-21.3	-15.3	-9.4	-7.0	23.9	20.0	13.6	9.5	-2.6	-4.6	-4.1	-2.5
Kansas City	-45.4	-44.0	-45.7	-45.8	43.3	43.1	45.0	46.0	2.1	0.9	0.7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

Oats positions thin to be reported

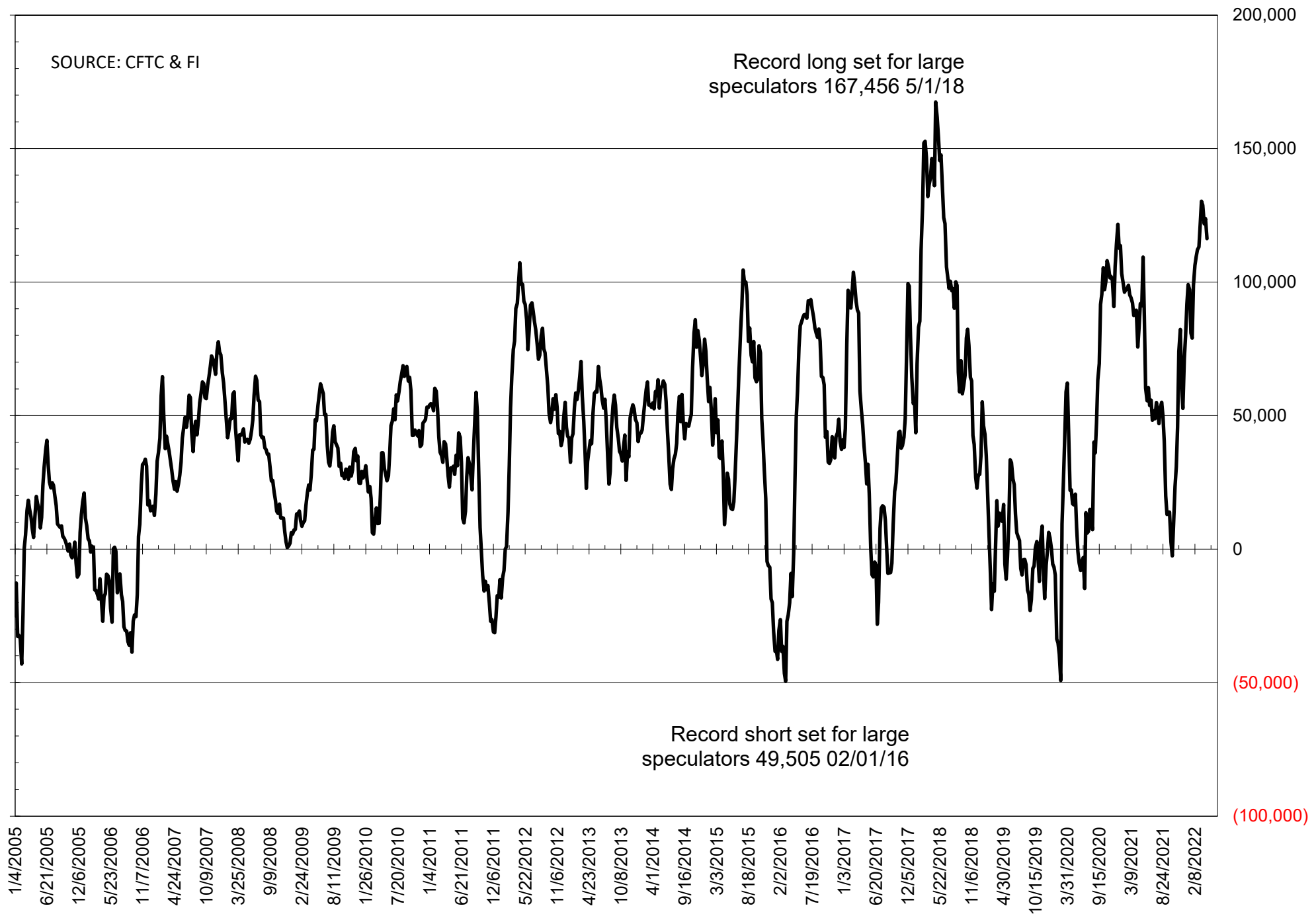
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					12-Apr-22 LAST REPORTED % HELD BY TRADERS			
	12-Apr	5-Apr	29-Mar	22-Mar	K Latest	K 12-Apr	K 5-Apr	K 29-Mar	K 22-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	338271	344615	341224	345345	1096.50	1103.75	1045.25	1014.25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

SOURCE: CFTC & FI

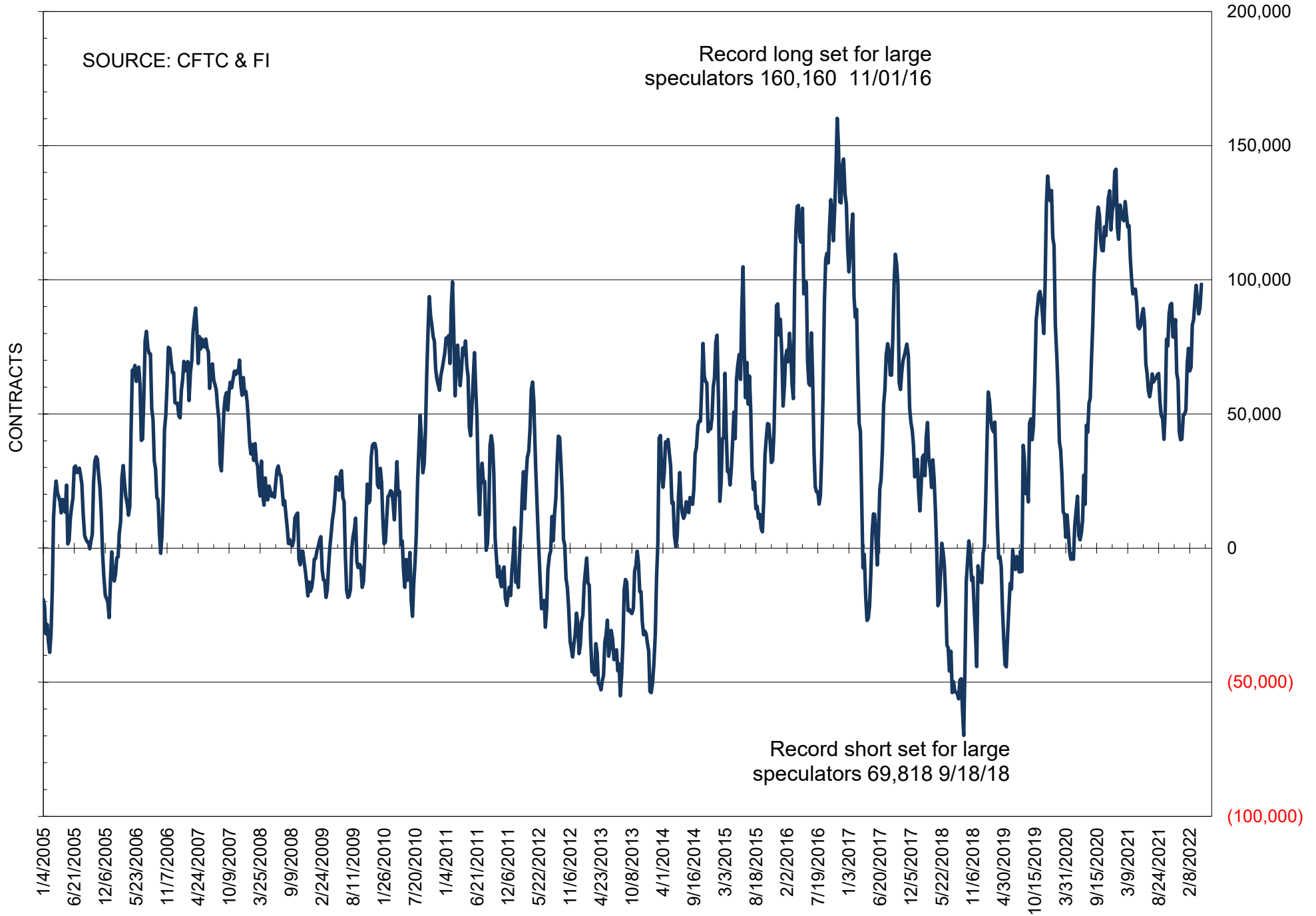
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



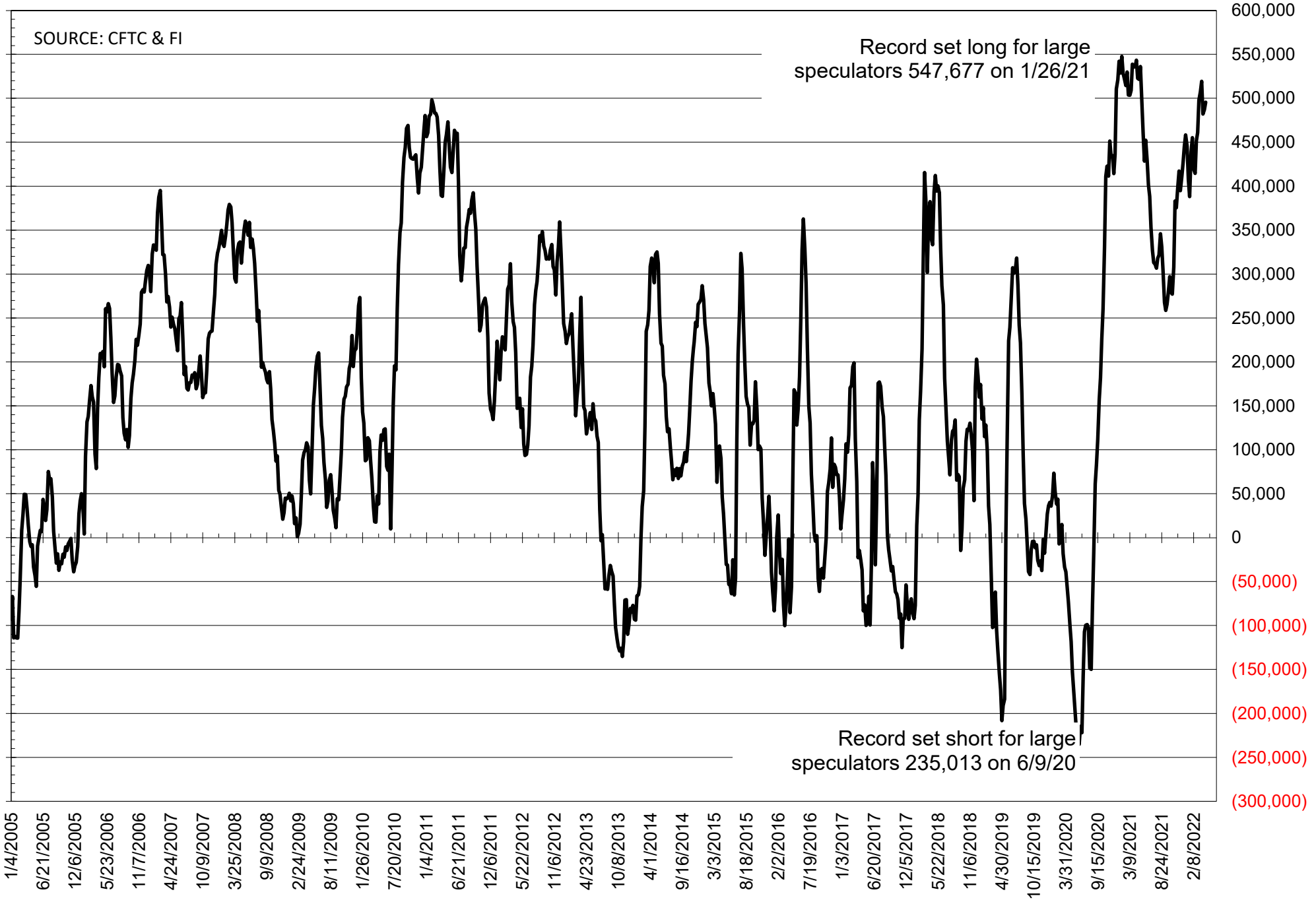
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



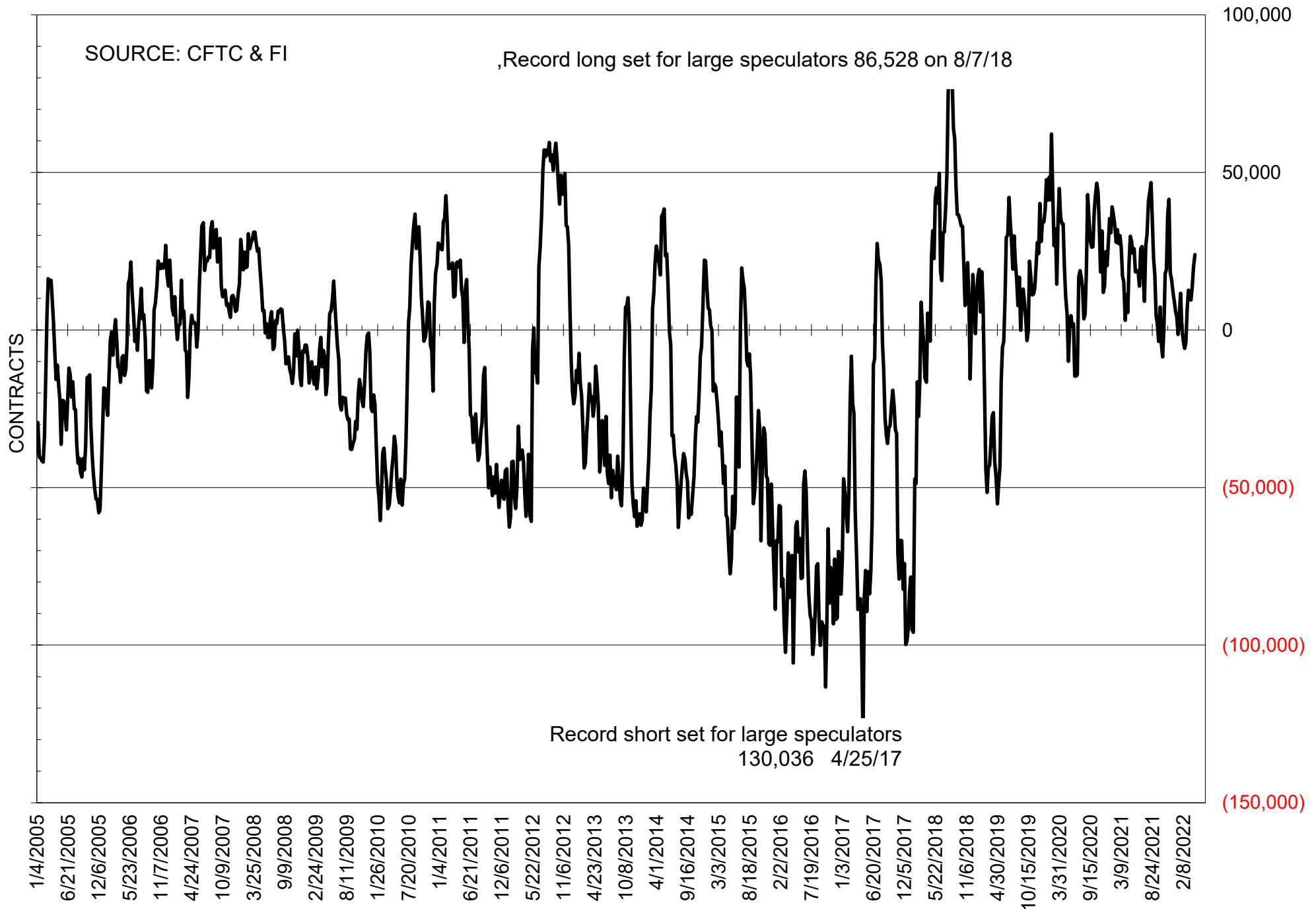
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



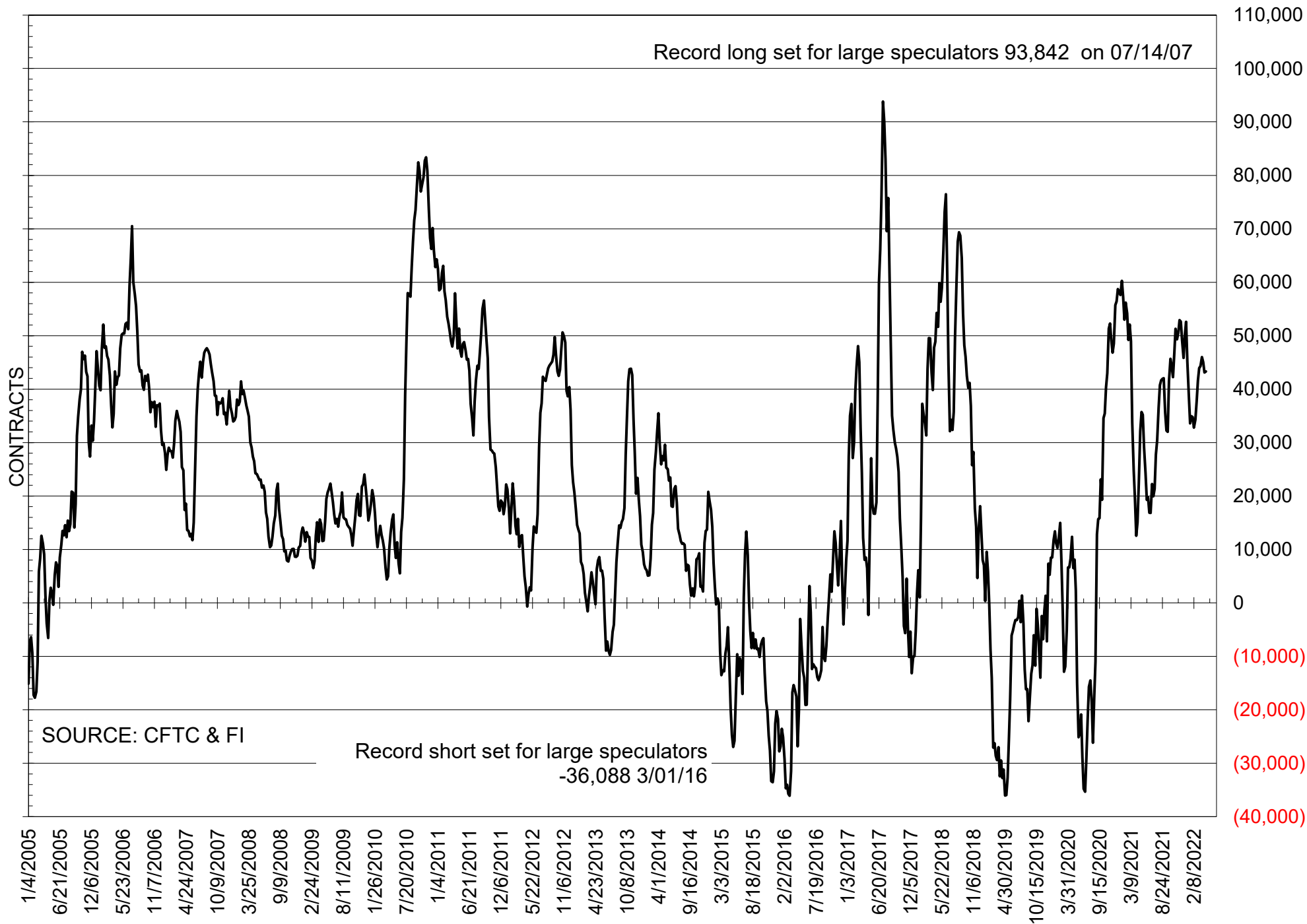
NET POSITION OF LARGE SPECULATORS IN CORN



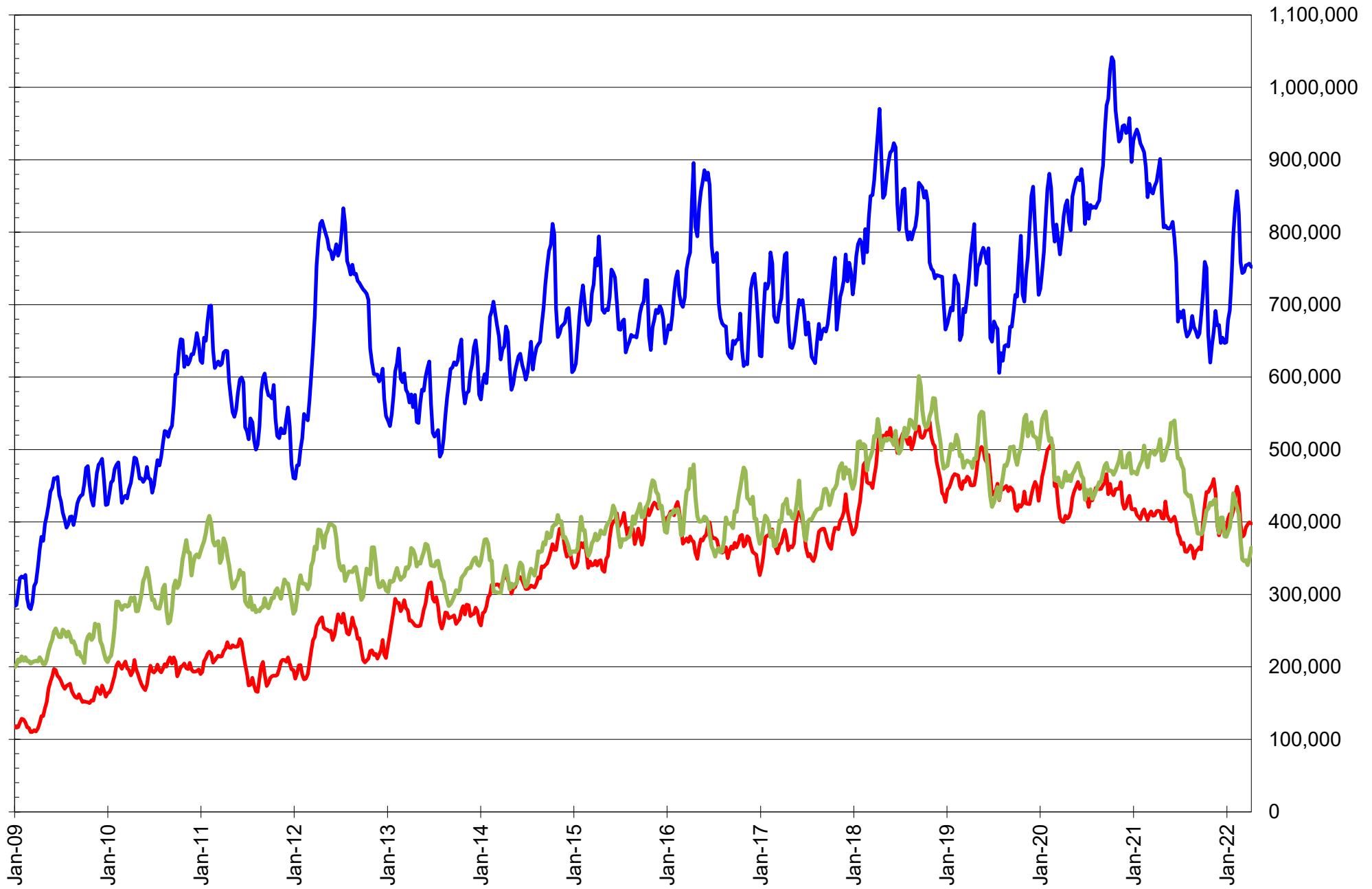
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



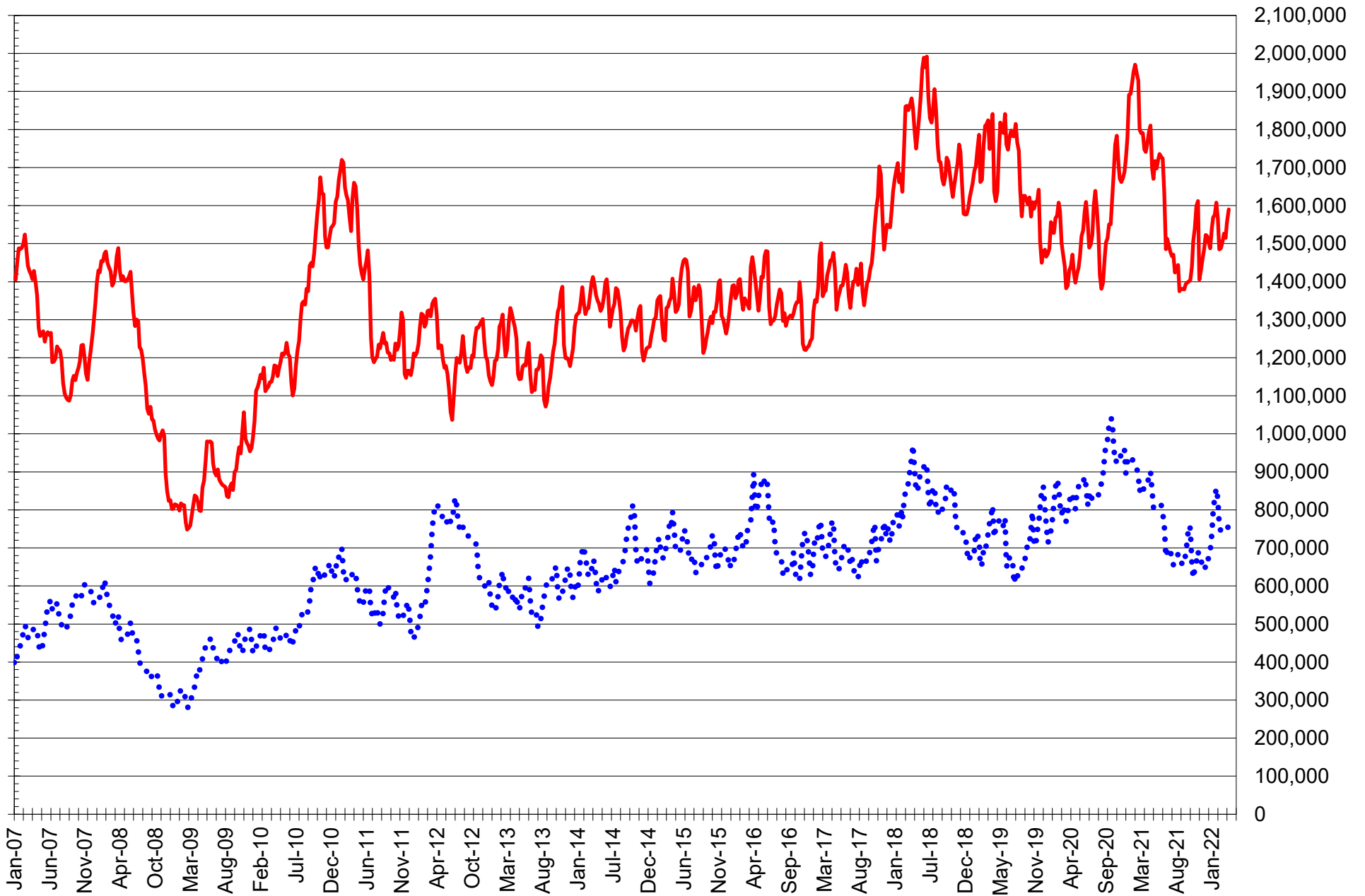
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

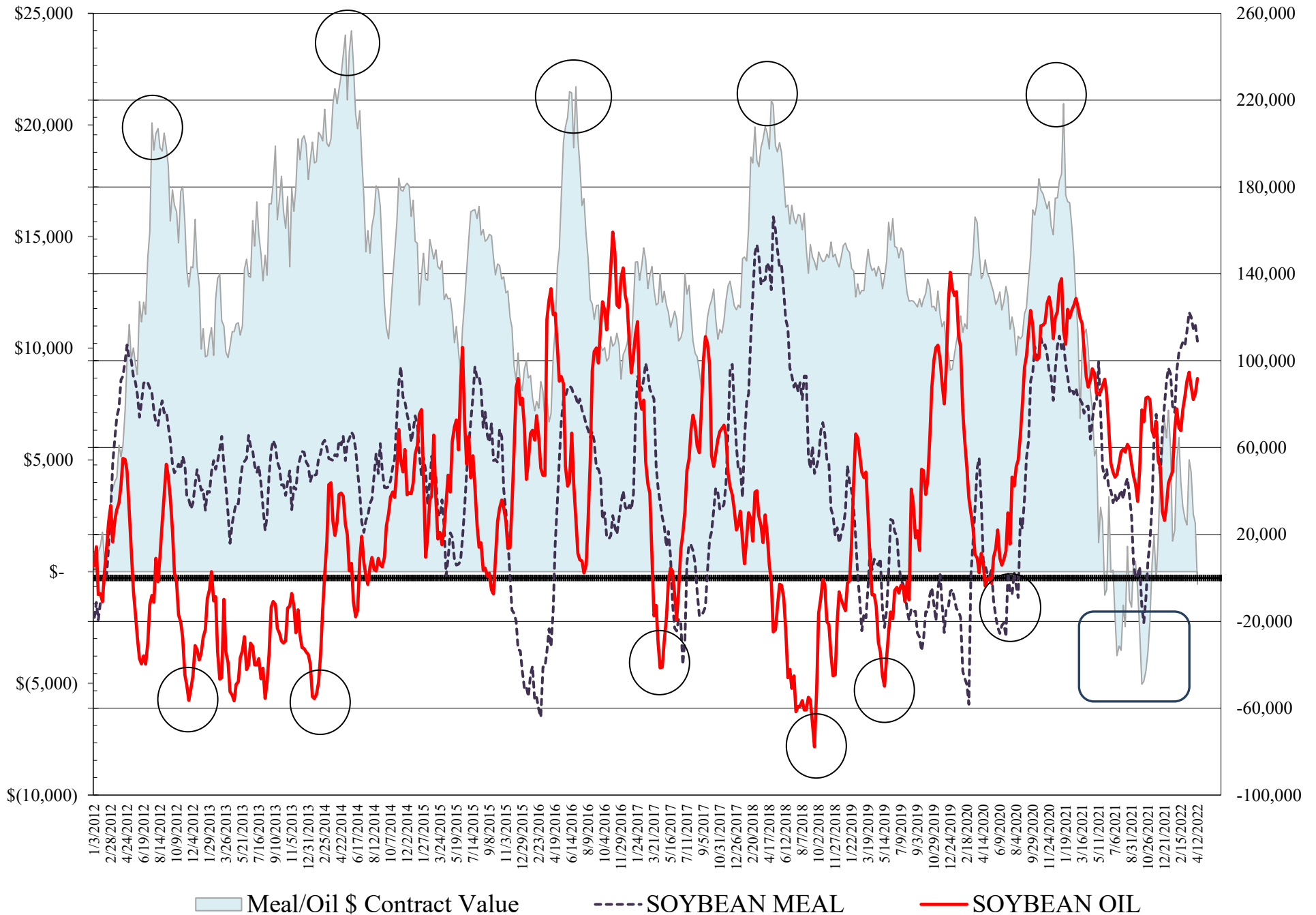


SOURCE: CFTC & FI

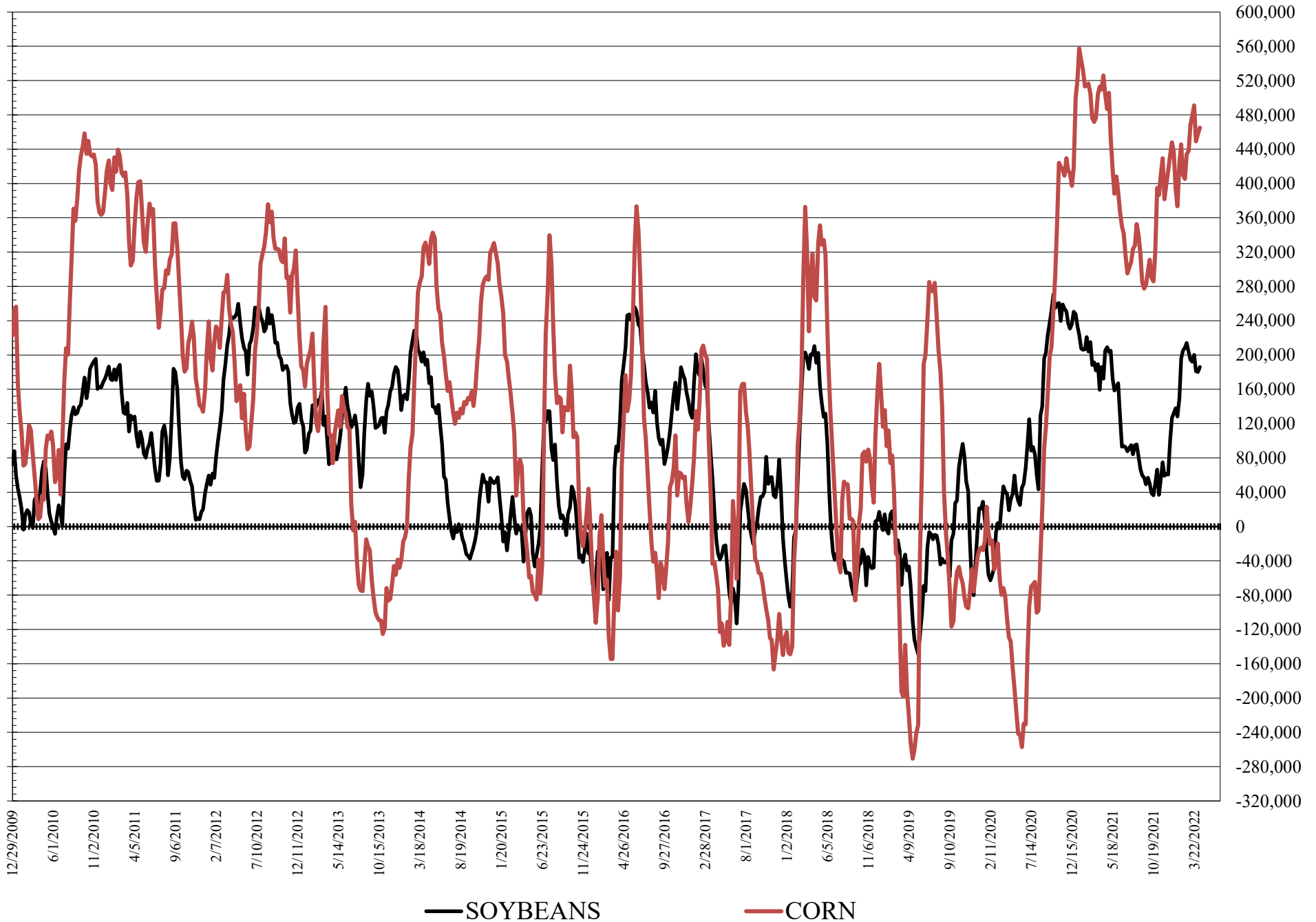
— CORN

..... SOYBEANS

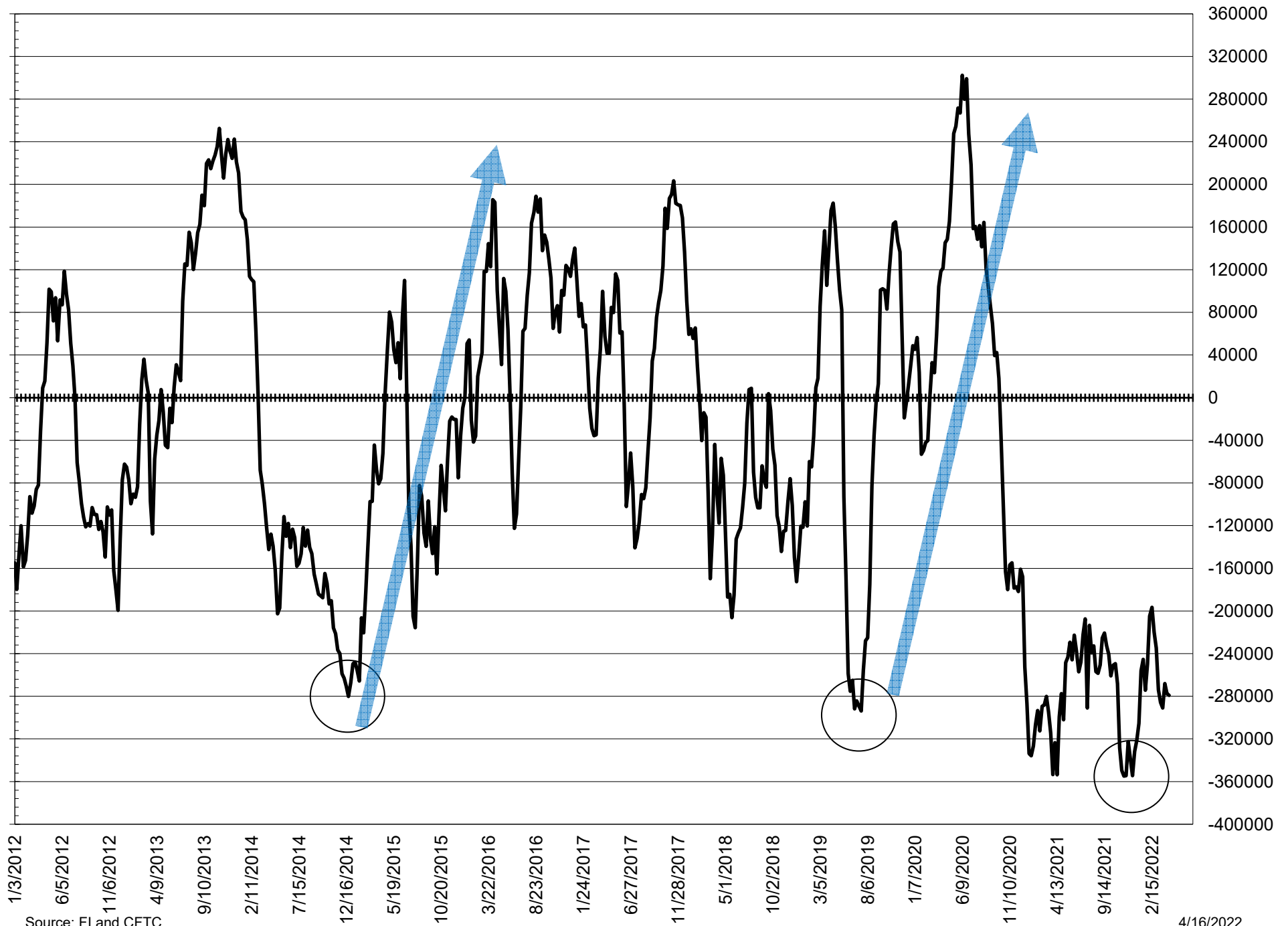
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

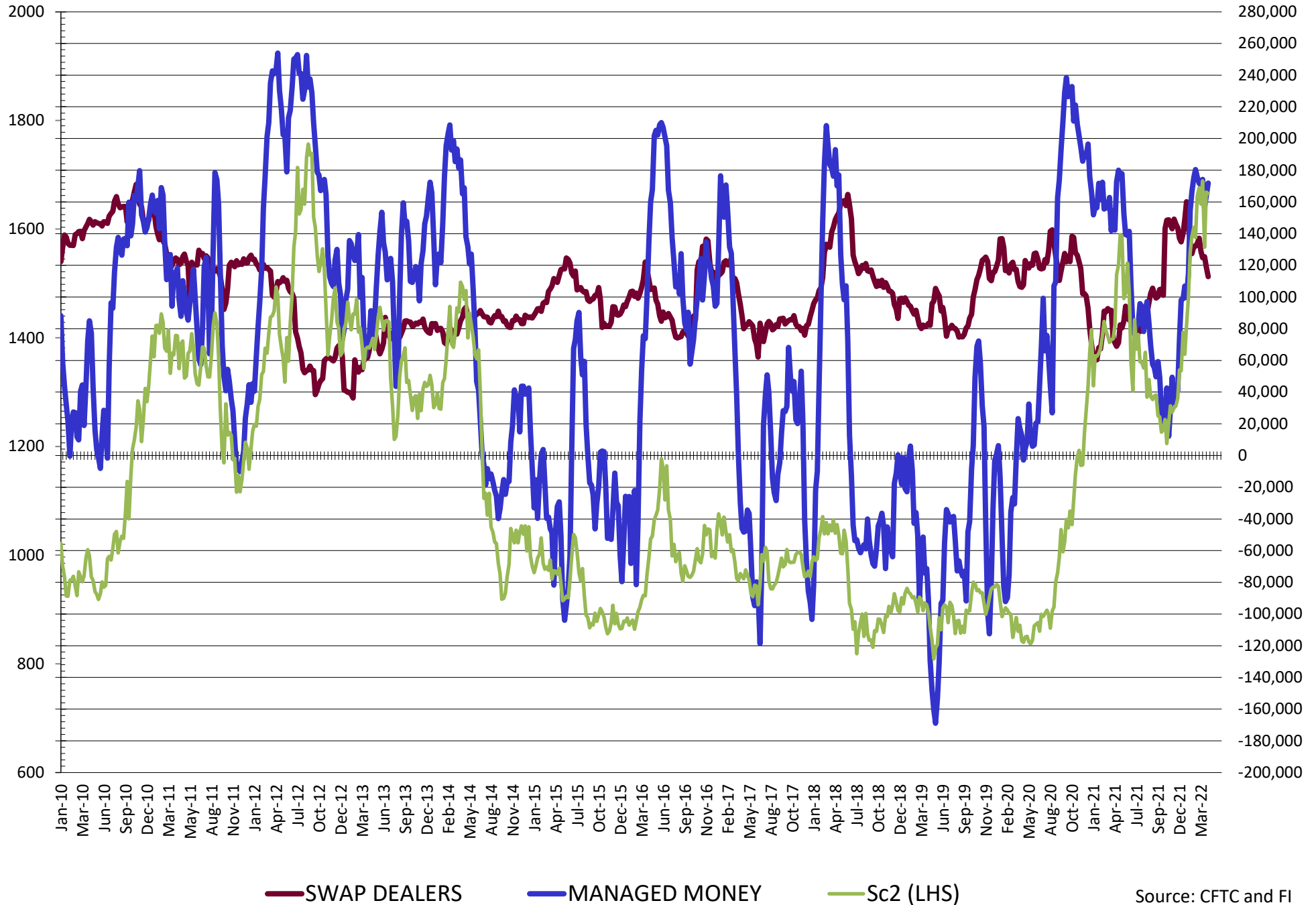
4/16/2022

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

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

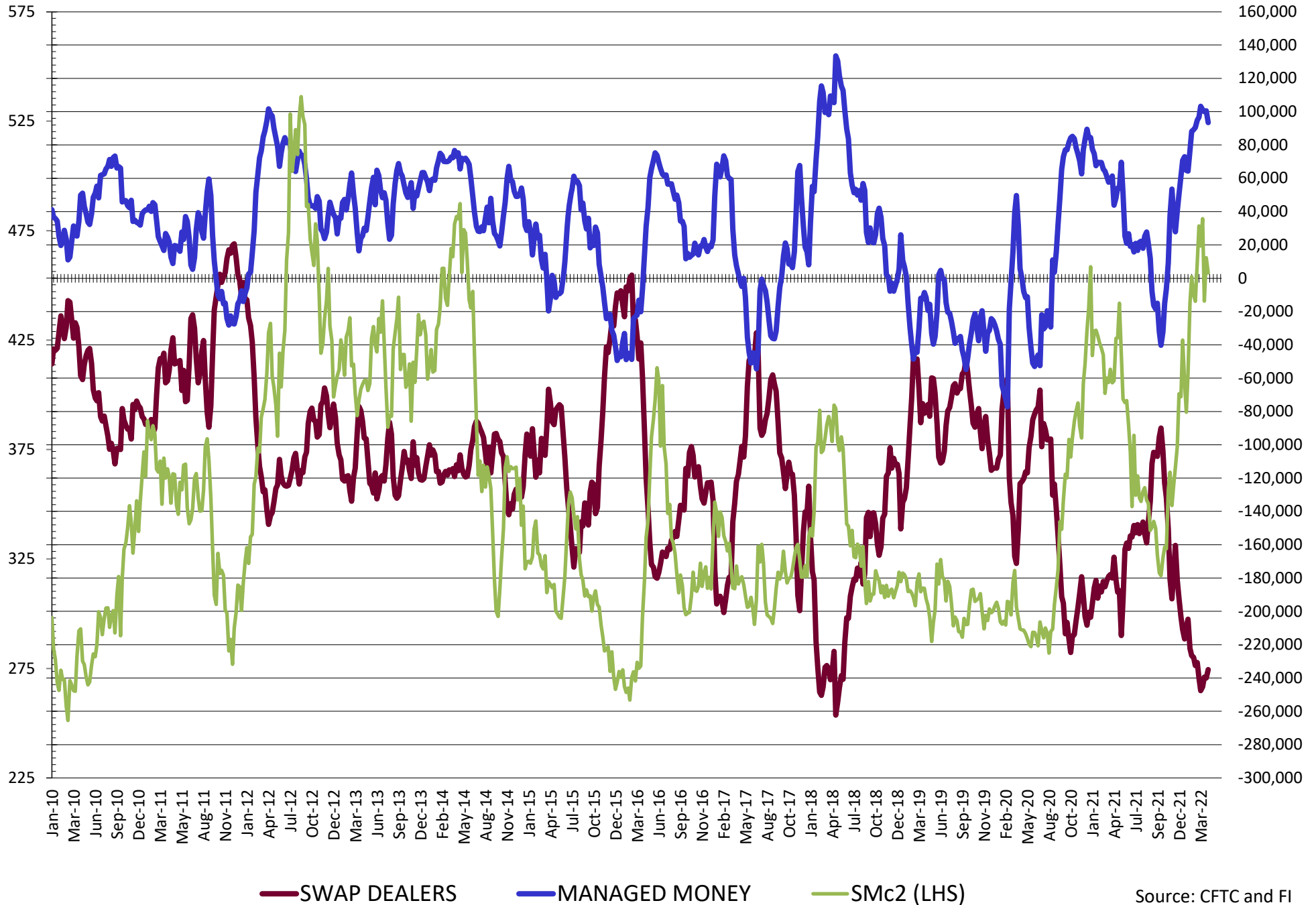
SOURCE: CFTC & FI

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

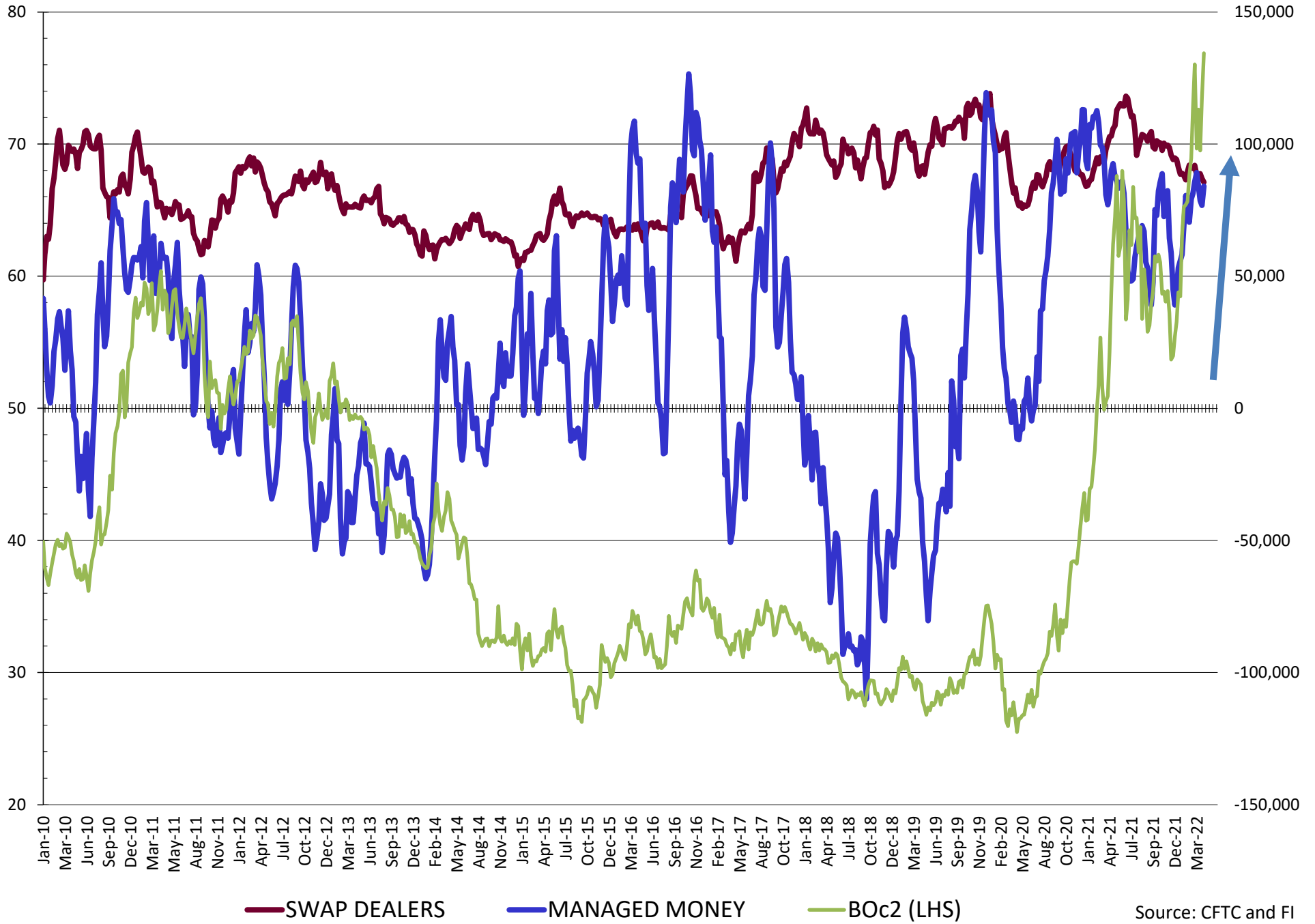


Source: CFTC and FI
4/16/2022

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

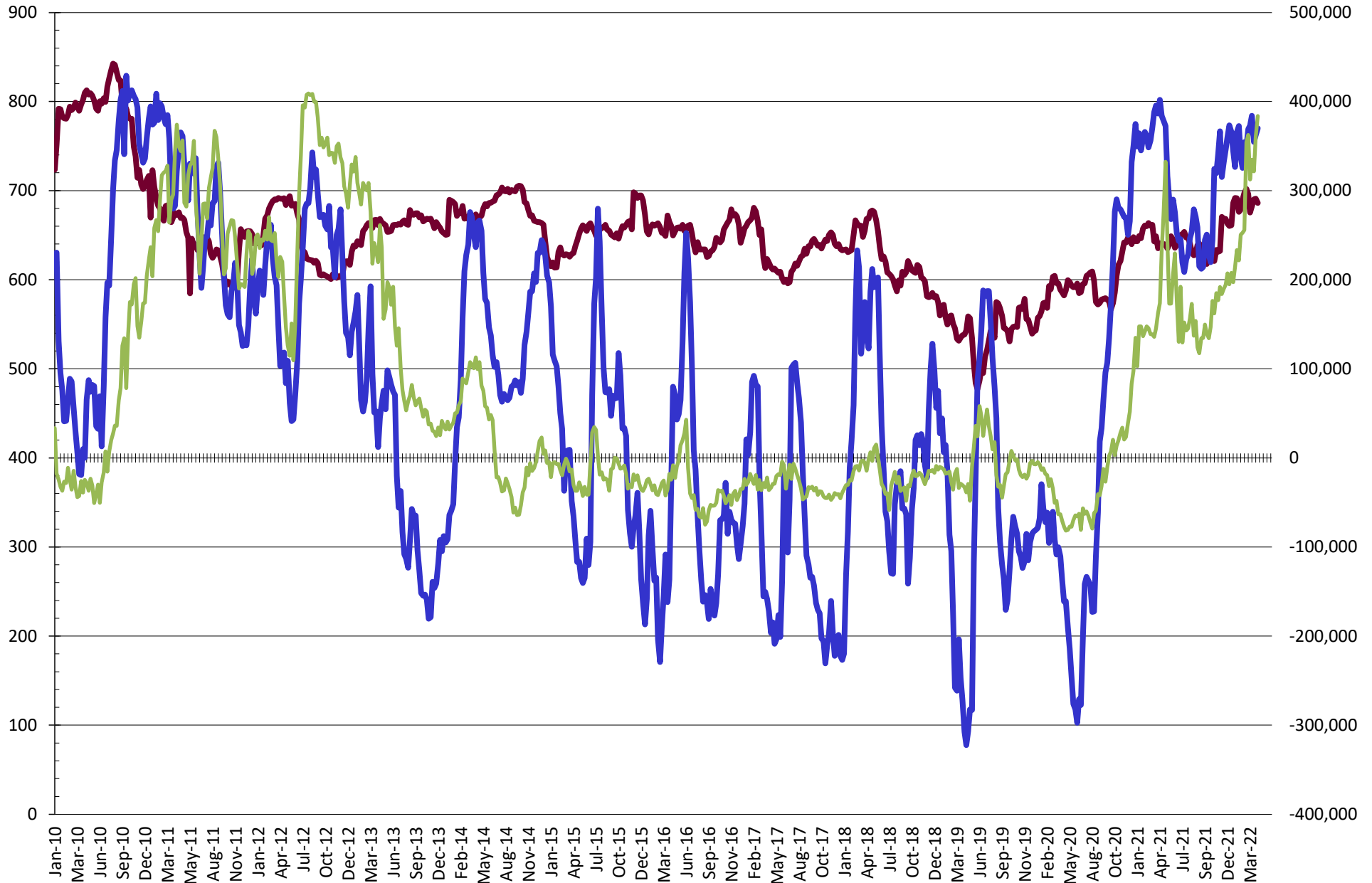


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



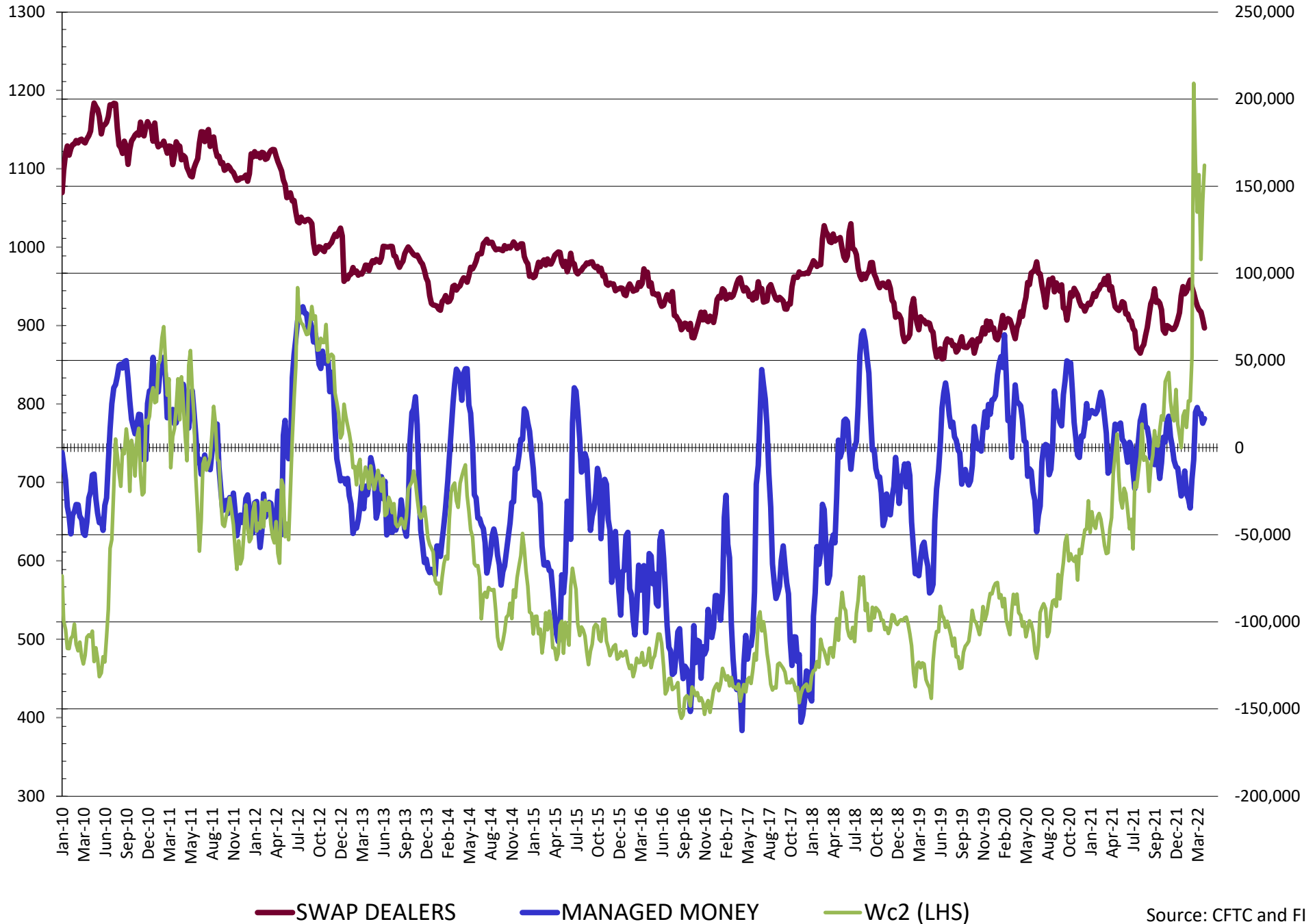
Source: CFTC and FI
4/16/2022

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

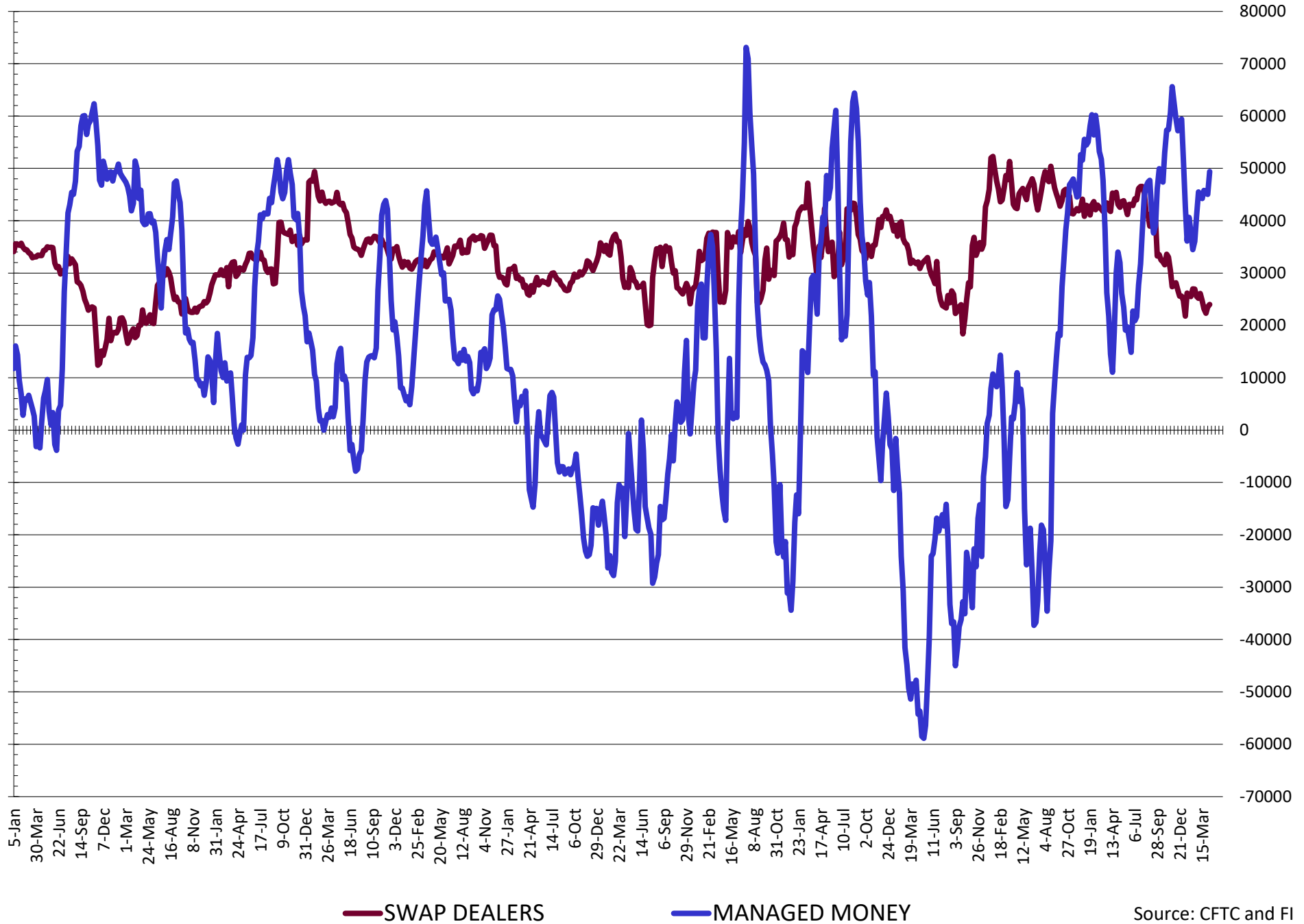


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

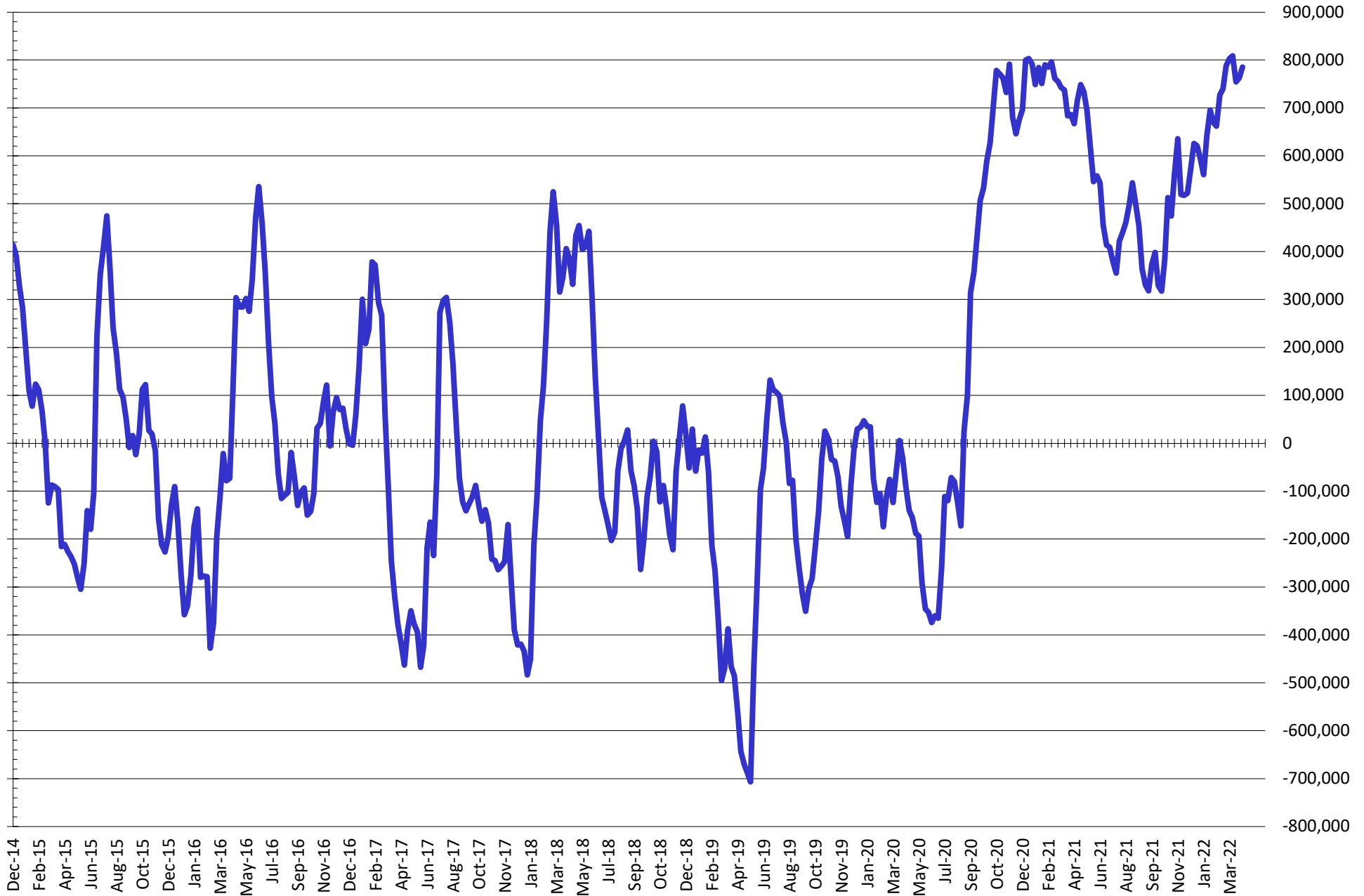


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
4/16/2022

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



— Net Managed Money

Source: CFTC and FI
4/16/2022

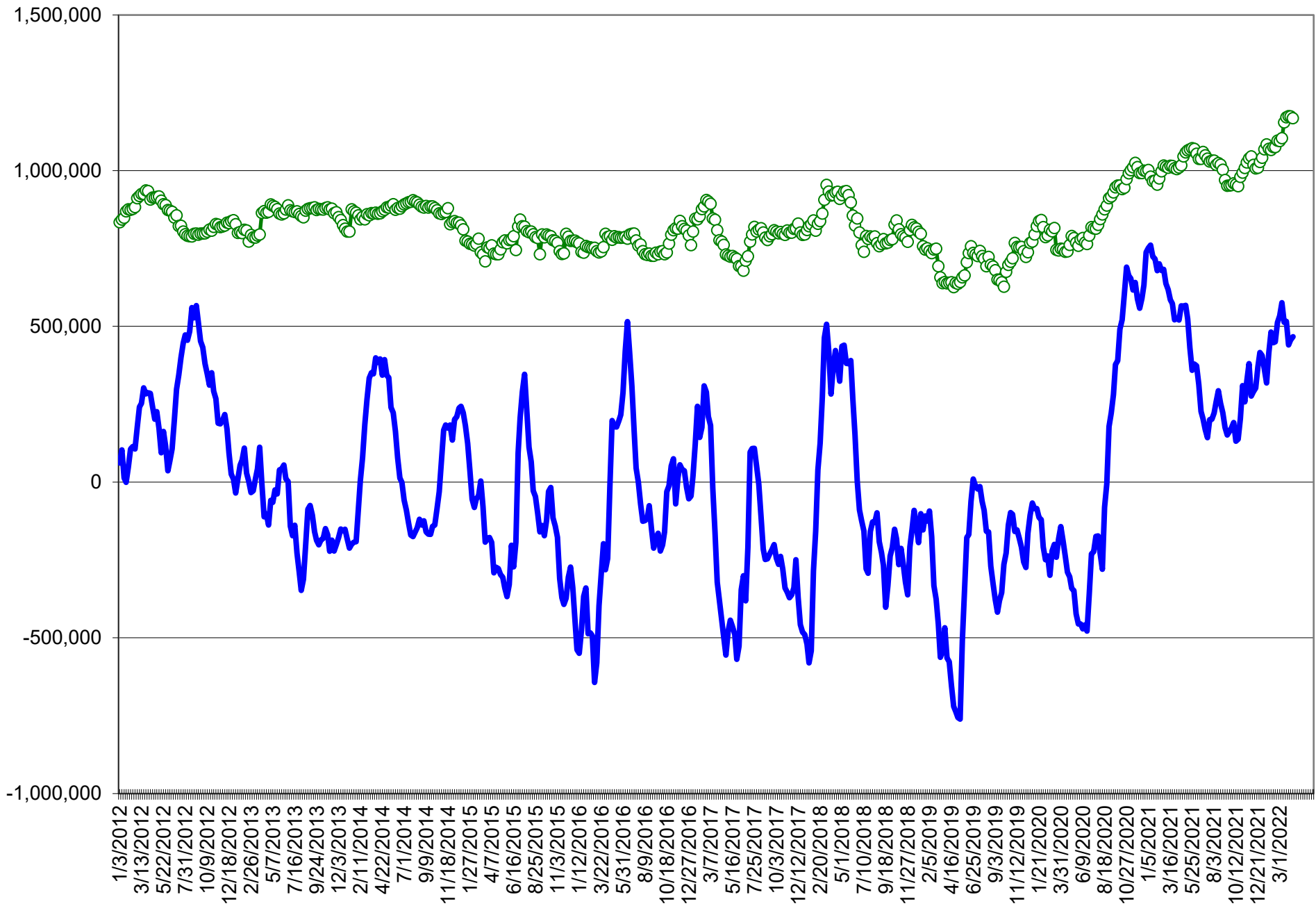
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/12/2022
(IN THOUSAND CONTRACTS)

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

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

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

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