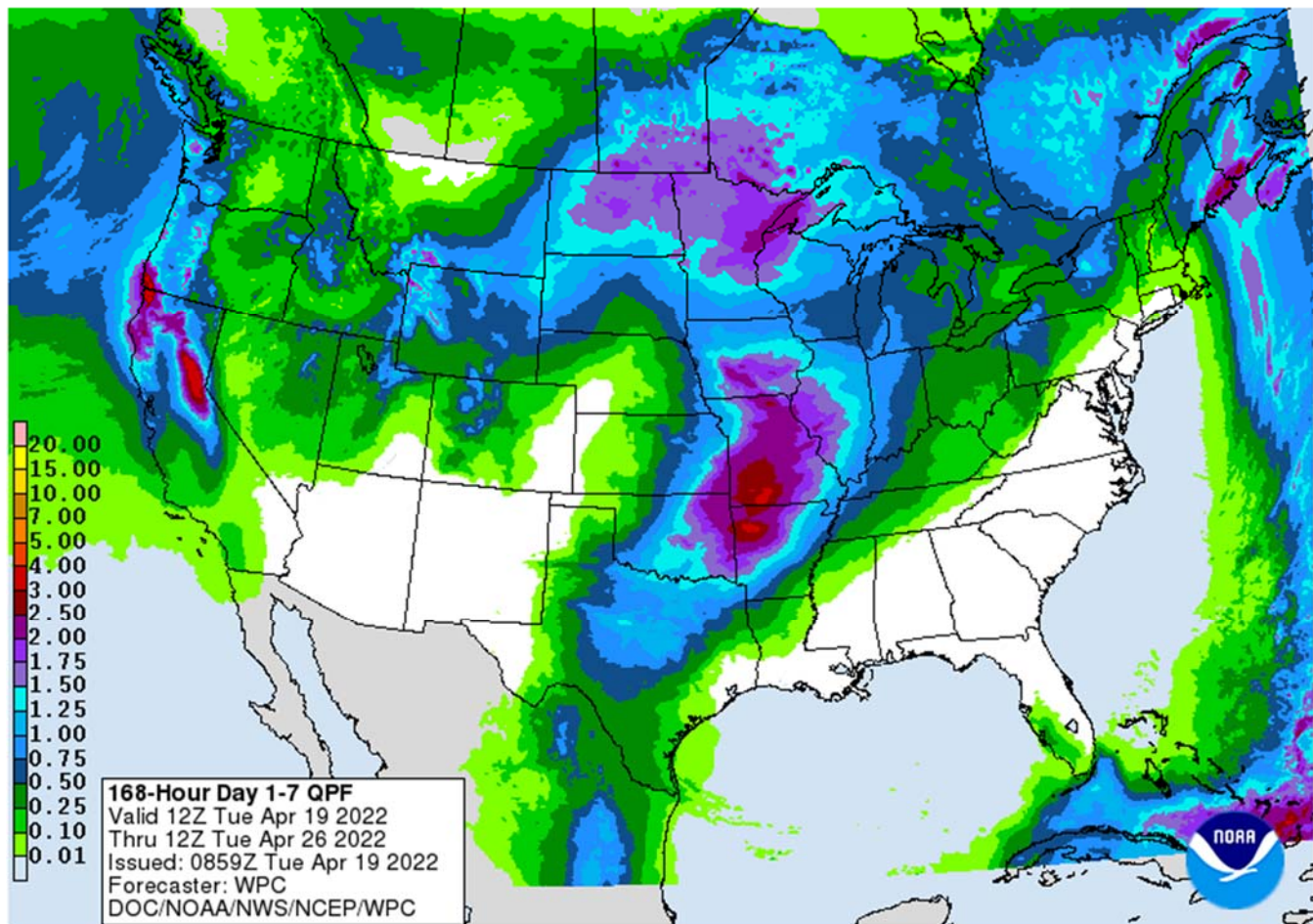




*USDA: Private exporters reported sales of 123,650 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.*

*Risk off trading today in commodities, with energy markets sharply lower. The soybean complex closed mixed and grains lower. We remain bullish agriculture commodities based on ongoing Black Sea concerns and improving soybean and corn export demand. US wheat export demand has yet to improve as fob cash prices are above the world market.*

### Weather



### World Weather Inc.

EARLY MORNING WEATHER UPDATE

For Tuesday, April 19, 2022

WEATHER EVENTS AND FEATURES TO WATCH

- Net drying continues to be advertised in much of Mato Grosso, northern Mato Grosso do Sul and areas east to southern Bahia, Minas Gerais and Sao Paulo

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- 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 Goias 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, although some of these areas received rain during the weekend
- 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 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 over the past several days and similar conditions are expected today
- Argentina will get rain Wednesday and Thursday and again early next week in the eastern most parts of the nation.
  - Western most crop areas are unlikely to receive much rain for a while
- 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
- 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 next week 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 ne
- 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 tonight 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 of 0.50 to 1.00 inch in Minnesota
      - Several inches of snow will fall in Manitoba
  - Other areas in Canada's Prairies will get precipitation today and 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 Thursday into Sunday 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 western North Dakota, eastern Montana, southeastern Saskatchewan and Manitoba with accumulations of 5 to 16 inches possible
      - There is of time for change on this event and it will be closely monitored
  - There may be a couple of additional storm systems 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

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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 early next week because of a high frequency in precipitation
  - A minor amount of field progress is expected, but warmer and drier 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 into the 70s and some 80s Friday and Saturday
    - The warmer air will be ideal for stimulating faster drying rates between storm systems, but the succession of storm systems will be relatively high into early next week which may still limit fieldwork and drying time.
  - The best planting conditions in the U.S. Midwest will likely occur next week, although temperatures will be trending cooler by that time.
- 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 0.50 to 1.50 inches and locally more Sunday into Monday; otherwise rainfall is not likely to be very great
- 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.
- 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's Yangtze River Basin will see rain develop again late this week and during the weekend before easing a little during the first part of next week.
  - The moisture abundance will be good for long term crop development, but fieldwork could be delayed at times
  - 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
  - Some rain and snow may impact the far northeast of Xinjiang briefly this weekend through most of next week
- 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
- Turkey, Iran and Afghanistan will be the wettest Middle East countries over the next ten days

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- 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 started to receive rain Monday, and more is expected today into early Wednesday.
    - The moisture may disrupt farming activity and raise some cotton fiber quality concerns
    - Otherwise, good crop maturation and harvest weather is expected in summer crop areas during the next week
  - South Africa continues in need of drier weather to protect summer crop conditions and to promote faster crop maturation and harvest progress
    - Too much moisture could harm crop quality
  - 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 +14.53 and it should drift a little higher 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

## Macros

80 Counterparties Take \$1.817 Tln At Fed Reverse Repo Op (prev \$1.738 Tln, 82 Bids)

US Housing Starts Mar: 1793K (est 1740K; prev 1769K)

US Housing Starts (M/M) Mar: 0.3% (est 1.6%; prev 6.8%)

US Building Permits Mar: 1873K (est 1820K; prev 1859K; prevR 1865K)

US Building Permits (M/M) Mar: 0.4% (est -2.4%; prev -1.9%; prevR -1.6%)

## Corn

- CBOT corn turned lower early in a risk off session as traders took in little fundamental news. Nearby corn hit its highest level since 2012. Weaker energy prices kicked off the selling after the IMF slashed their world growth outlook. WTI was down around \$5.40 as of 12:20 pm CT. Note May WTI crude oil goes off tomorrow and June is front month.
- July corn traded back below \$8.00 today as we saw some consolidation after prices reached multi-decade highs yesterday.
- Yesterday USDA reported a slower than expected US corn planting progress, but we see fieldwork activity picking up by the end of the workweek with warmer temperatures forecast for the Midwest.
- Reuters correction: The Baltic Dry index fell 1 percent to 2,115 points, not increase 7 percent as previously reported.
- Anec: Brazil corn exports for April are seen at only 850,000 tons, unchanged from the previous week.

## EIA expects summer U.S. real gasoline and diesel prices to be the highest since 2014

<https://www.eia.gov/todayinenergy/detail.php?id=52098&src=email>

### *Export developments.*

- China plans to buy pork for state reserves on April 22. 40,000 tons is sought and this would be the 5<sup>th</sup> state reserve tender.
- None reported

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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	<b>-5 to +15</b>					<b>+100 to +300</b>			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
MAY2 803.00	(10.25)	MAY2 743.25	(18.00)	MAY2 2.16	Spot DDGS IL
JUL2 799.00	(8.00)	JUL2 735.25	(11.50)	JUN2 2.16	Cash & CBOT
SEP2 760.25	(5.75)	SEP2 604.00	2.50	JUL2 2.16	Corn + Ethanol
DEC2 745.75	(4.00)	DEC2 596.75	2.75	AUG2 2.16	Crush
MAR3 748.25	(3.00)	MAR3 593.75	2.75	SEP2 2.16	0.53
MAY3 748.00	(2.75)	MAY3 593.25	2.75	OCT2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2 2.14	913.75	12.25	MAY2	1.37	293.25	(14.00)
JUL2	JUL2 2.12	893.00	6.75	JUL2	1.38	306.75	(15.00)
SEP2	SEP2 2.06	805.00	3.50	SEP2	1.45	342.00	(15.25)
NOV2	DEC2 2.04	775.50	4.25	DEC2	1.47	351.25	(13.50)
MAR3	MAR3 2.01	753.50	6.00	MAR3	1.46	343.50	(10.00)
MAY3	MAY3 2.00	750.25	6.50	MAY3	1.45	336.75	(3.25)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	opt n dn5
APR +89 / 92 k dn6/dn11	June +55 / 65 n	Toledo	-35 n unch
MAY +83 / 88 k unch/dn11	July +35 / 45 n	Decatur	+22 k unch
JUNE +88 / 93 n dn2/dn4	Aug +45 / 57 u	Dayton	-10 n unch
JULY +80 / 90 n dn3/dn1	0-Jan 0	Cedar Rapids	+13 n up9
AUG + / 95 u unch		Burns Harbor	-15 n unch

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	359.4 359.4 356.7 357.9 350.5 348.1		BrgF MTCT APR 475 unchanged
China 2YC Maize Cif Dalian (DCE)	448.4 453.8 458.3 462.8 466.8 467.8		BrgF MTCT MAY 425 unchanged
Argentina Yellow Maize Fob UpRiver	- 318.2 315.8 311.8 - -		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

### Soybeans

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- July soybeans traded two-sided, eventually seeing support from higher products only to sell off late to close mixed. Soybean meal took charge during the morning day session but a reversal in nearby soybean oil pressured meal/oil spreads. Sharply lower corn paired some of the gains made earlier in soybean meal. Both products closed mixed with bear spreading a feature in meal and bull spreading in soybean oil.
- WTI was down more than \$5.40 as of 12:20 pm CT. It appears we saw risk off trading across the commodity space. News was light. Malaysia was on holiday, returning Wednesday.
- Argentina maritime workers plan to strike Thursday for 24 hours over the way the government has been awarding agriculture tenders, stating they see delays. We see no market impact unless it gets extended.
- Anec: Brazil soybean exports during April could end up near 11.980 million tons, down from 12.023 seen last week. Soybean meal exports were seen at 1.956 million tons, down from 2.070 million previous.
- Brazil collected 87 percent of their soybean crop as of April 16, according to Conab, 2.8 points below this time last year.
- The latest 24-hour sales reported today, and Friday, are leading us to think USDA will increase their 2021-22 US export forecast next month. Since April 1, USDA announced 685,650 tons of 2021-22 soybeans were sold to unknown and China. That is just over 25 million bushels. Based on monthly inspections, we see March soybean exports near 115 million bushels, less than what we originally projected. Inspections have picked up in April and we estimate 119 million bushels will be exported for the month, up from 50.9 million a year ago. Our 2021-22 US soybean export estimate is 2.150 billion bushels, above USDA's 2.115 billion estimate. We look for USDA to bump up soybean exports next month by 20-25 million bushels and reduce the carryout to around 235 million bushels from current 260 million.
- Two concerns hang over the soybean market. Inflation in March was 8.5 percent, in large part to higher oil and food prices, leading some to think global meat consumption could contract (not US). Second is Covid lockdowns in China, which are still going on. This slowed soybean imports that may last through at least the end of April.
- The IMF on Tuesday lowered its global economic growth by nearly a full percentage point, citing the Russia/Ukraine conflict. They also warned that inflation is now a "clear and present danger" for many countries.
- Rail Chicago meal basis was down \$5/short ton to 14 over the May, Decatur (IL) down \$5 to 15 over the May, and Fostoria (OH) off \$5 to 15 over the May.
- European Union soybean imports in the 2021-22 (July-June) season reached 11.24 million tons by April 17, compared with 11.90 million tons by the same week in 2020-21.

#### Export Developments

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

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**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
19-Apr	123,650	Soybeans	Unknown	2021-22
15-Apr	121,000	Soybeans	China	2021-22
15-Apr	268,000	Soybeans	China	2022-23
15-Apr	272,000	Soybeans	China	2022-23
15-Apr	177,000	Soybeans	Unknown	2021-22
14-Apr	132,000	Soybeans	China	2021-22
11-Apr	680,000	Corn	China	2021-22
11-Apr	340,000	Corn	China	2022-23
6-Apr	132,000	Soybeans	China	2021-22
4-Apr	676,000	Corn	China	2021-22
4-Apr	408,000	Corn	China	2022-23
1-Apr	136,000	Corn	Unknown	2021-22

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1716.75	2.00	MAY2	464.50	(1.50)	MAY2	80.20	0.21
JUL2	1692.00	(1.25)	JUL2	459.70	(0.60)	JUL2	78.18	0.09
AUG2	1644.75	(3.00)	AUG2	450.00	0.70	AUG2	75.39	(0.01)
SEP2	1565.25	(2.25)	SEP2	437.20	(0.10)	SEP2	73.39	(0.33)
NOV2	1521.25	0.25	OCT2	425.30	0.00	OCT2	71.76	(0.45)
JAN3	1521.00	1.00	DEC2	423.90	(0.10)	DEC2	71.05	(0.54)
MAR3	1501.75	3.00	JAN3	419.40	0.10	JAN3	70.23	(0.54)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-24.75	(3.25)	May-Jul	-4.80	0.90	May-Jul	-2.02	(0.12)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY2	187.35	MAY2 46.33%	\$ (1,670)	1021.90	882.20
JUL2	179.32	JUL2 45.96%	\$ (938)	1011.34	859.98
AUG2	174.54	AUG2 45.58%	\$ (234)	990.00	829.29
SEP2	203.88	SEP2 45.63%	\$ (314)	961.84	807.29
NOV2/DEC2	192.88	OCT2 45.76%	\$ (526)	935.66	789.36
JAN3	174.21	DEC2 45.59%	\$ (240)	932.58	781.55
MAR3	158.15	JAN3 45.57%	\$ (198)	922.68	772.53
MAY3	145.15	MAR3 45.74%	\$ (472)	900.68	759.22
JUL3	134.15	MAY3 45.62%	\$ (276)	893.64	749.76
AUG3	121.74	JUL3 45.40%	\$ 82	891.22	741.18

US Soybean Complex Basis						
APR	+105 / 110 k	up2/dn3			DECATUR	+30 n unch
MAY	+104 / 106 k	dn1/dn4	IL SBM (truck)	K+15 4/5/2022	SIDNEY	opt n up5
JUNE	+111 / 112 n	up2/up2	CIF Meal	K+40 4/5/2022	CHICAGO	-5 k unch
JULY	+102 / 115 n	dn7/unch	Oil FOB NOLA	500 4/15/2022	TOLEDO	-5 n unch
AUG	-115 / +122 q	unch	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	unch	MAY	+24 / +28 k	unch
JUNE	-160 / +163 n	unch	JUNE	+12 / +16 n	unch
JLY	-175 / +180 n	unch	JULY	+12 / +16 n	unch
AUG	-215 / +240 q	unch	AUG	+20 / +26 u	unch
FEB	+75 / +90 f	unch	SEP	+20 / +26 u	unch
	Argentina meal	477 17.4	Argentina oil	Spot fob	83.8 5.64

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 lower for much of the session led by Chicago from fund selling. We thought US wheat would trade higher after US winter wheat ratings were surprisingly well below (3 points) expectations.

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Back month MN wheat was higher. Next week we will pass our initial winter wheat by class production estimates as the winter wheat is established.

- Some analysts are calling a high in the wheat market but we caution strong global export developments and strength in cash wheat could allow for the US markets to make another leg higher. It will be important to watch the slow US export pace.
- Traders are still assessing the impact on Egypt and Indonesia opening their doors to potential India wheat imports. AgriCensus reported India 11.5% wheat export prices at around \$340-\$350/ton, up about \$7/ton from the previous week. For comparison, Gulf 11% protein wheat was just over \$500/ton.
- A large snowpack across southeastern Canada and the upper US Great Plains is preventing spring wheat plantings and other summer grain fieldwork preparations. Temperature will warm up as the workweek goes on.
- September EU wheat futures settled 1.75 euros lower at 365 euros.
- EU soft wheat exports for the week ending April 17 from July 1, 2021, reached 21.26 million tons, down from 22.08 million tons by the same week in 2020-21.

#### Export Developments.

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

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

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

\*Loading between August 1 and August 31, 2022

Source: Japan AgMin, Reuters and FI

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

#### Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1096.25	(24.25)	MAY2	1169.00	(16.00)	MAY2	1171.50	(3.50)
JUL2	1105.75	(23.00)	JUL2	1173.50	(15.50)	JUL2	1174.75	(3.25)
SEP2	1102.25	(21.00)	SEP2	1168.75	(15.75)	SEP2	1158.00	(2.50)
DEC2	1097.00	(17.50)	DEC2	1163.25	(14.75)	DEC2	1155.25	(6.25)
MAR3	1091.75	(13.00)	MAR3	1161.00	(10.50)	MAR3	1163.00	4.25
MAY3	1084.75	(6.00)	MAY3	1149.50	(6.50)	MAY3	1153.25	3.50
JUL3	1038.50	9.25	JUL3	1061.50	1.75	JUL3	1078.75	0.00

Chicago Rice			Change					
MAY2	16.13	(0.425)	JUL2	16.41	(0.470)	SEP2	16.45	(0.300)

#### US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		
APR	+98 / 114 k dn17/dn11	APR	+185 k	up10	Toledo	-20 k unch
MAY	+77 / 98 k dn33/dn22	MAY	+170 k	unch	PNW US Soft White	10.5% protein BID
JUNE	+40 / 55 n unch	JUNE	+165 n	unch	PNW Apr	1050 unchanged
JULY	+50 / 60 n unch	JULY	+165 n	unch	PNW May	1077 unchanged
					PNW Jun	1100 unchanged
					PNW Jul	980 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	400.50	(0.50)	92,708	(13,170)	US SRW FOB	\$461.20	\$10.60
SEP2	366.25	(0.50)	159,638	(2,608)	US HRW FOB	\$527.20	\$11.40
DEC2	360.25	(1.00)	195,779	(2,874)	Rouen FOB 11%	\$436.08	\$3.50
MAR3	357.50	(0.50)	14,035	(925)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0782				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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# U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA April 21/22	FI Proj. 22/23	USDA Outlook 22/23
<b>ACRES PLANTED</b>	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	90955	88000
<b>% HARVESTED</b>	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.989	0.991
<b>ACRES HARVESTED</b>	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	89982	87200
<b>AVERAGE YIELD</b>	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	52.5	51.5
<b>CARRY-IN</b>	574	205	138	151	215	169	141	92	191	197	302	438	909	525	256	257	232	325
<b>PRODUCTION</b>	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4724	4490
<b>IMPORTS</b>	10	13	15	14	16	41	72	33	24	22	22	14	15	20	15	15	15	15
<b>TOTAL SUPPLY</b>	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4707	4707	4971	4830
<b>CRUSH</b>	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2212	2215	2245	2250
<b>EXPORTS</b>	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2261	2150	2115	2225	2150
<b>SEED</b>	89	90	90	87	90	89	97	96	97	105	104	88	97	101	103	106	103	103
<b>FEED/RESIDUAL</b>	6	16	22	46	5	16	10	50	18	42	5	39	11	1	10	12	25	22
<b>TOTAL USAGE</b>	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4475	4447	4598	4525
<b>STOCKS</b>	205	138	151	215	169	141	92	191	197	302	438	909	525	257	232	260	373	305
<b>STOCKS-TO-USE</b>	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.2	5.8	8.1	6.7

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
<b>08/09</b>	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
<b>09/10</b>	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
<b>10/11</b>	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
<b>11/12</b>	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
<b>12/13</b>	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
<b>13/14</b>	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
<b>14/15</b>	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
<b>15/16</b>	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
<b>16/17</b>	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
<b>17/18</b>	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
<b>18/19</b>	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
<b>19/20</b>	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
<b>20/21</b>	264.2	427.6	399.3	1091.1	383.8	319.5	167.5	870.8	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2261
<b>21/22</b>	79.6	386.1	393.3	859.0	297.9	234.9	139.3	672.1	<b>115.0</b>	<b>119.0</b>	<b>101.7</b>	<b>335.7</b>	<b>85.1</b>	<b>79.1</b>	<b>119.1</b>	<b>283.2</b>	<b>2150</b>
<b>22/23</b>	<b>227.8</b>	<b>382.9</b>	<b>392.0</b>	<b>1002.6</b>	<b>355.6</b>	<b>311.6</b>	<b>155.5</b>	<b>822.7</b>	<b>102.9</b>	<b>80.0</b>	<b>70.4</b>	<b>253.3</b>	<b>35.7</b>	<b>47.6</b>	<b>88.0</b>	<b>171.3</b>	<b>2250</b>

Source: USDA, Census, NOPA, and FI

Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
<b>08/09</b>	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
<b>09/10</b>	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
<b>10/11</b>	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
<b>11/12</b>	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
<b>12/13</b>	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
<b>13/14</b>	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
<b>14/15</b>	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
<b>15/16</b>	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
<b>16/17</b>	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
<b>17/18</b>	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
<b>18/19</b>	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
<b>19/20</b>	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
<b>20/21</b>	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
<b>21/22</b>	164.1	196.9	190.6	551.6	198.2	194.3	174.4	566.9	<b>194.0</b>	<b>186.7</b>	<b>182.4</b>	<b>563.0</b>	<b>176.3</b>	<b>182.5</b>	<b>172.3</b>	<b>531.2</b>	<b>2213</b>

Source: USDA, Census, NOPA, and FI

Bold FI forecast

Bold & Blue is from USDA/NASS crush report

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/14/2022			4/7/2022 Last Week			4/15/2021 Year Ago		
<b>Beans</b>	21/22	800-1000		21/22	548.9		20/21	64.4	
	n/c	700-950		22/23	458.0		21/22	315.3	
					Sales to China	435.5		Sales to China (51.2)	
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	100-200	100-250	21/22	174.9	128.8	20/21	124.3	202.0
	n/c	0-25		n/c	6.0		21/22	8.2	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-15	5-15	21/22	6.1	3.0	20/21	5.7	10.0
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China 0.0	
<b>Corn</b>	21/22	1000-1300		21/22	1,332.9		20/21	387.5	
	n/c	500-700		22/23	403.1		21/22	29.5	
					Sales to China	671.5		Sales to China (123.9)	
<b>Wheat</b>	21/22	50-150		21/22	96.1		20/21	240.2	
	n/c	150-300		22/23	225.2		21/22	373.8	

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

Source: Futures International and USDA

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