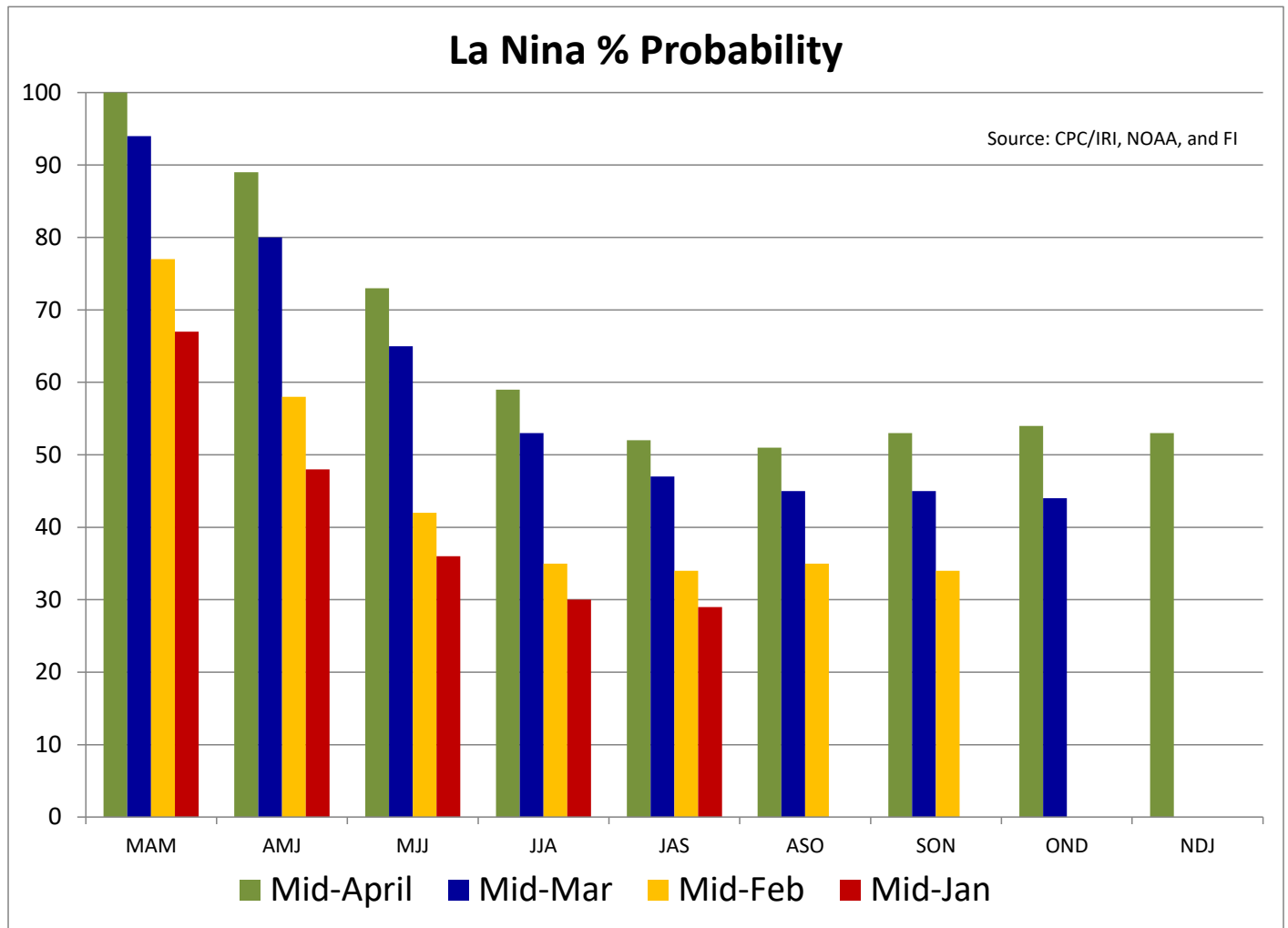




The USD was down 58 points and WTI crude oil up 19 cents as of 2:08 pm CT. Soybeans and meal ended on a very strong note, helping out soybean oil. Corn was up sharply, and the July settled near its contract high. Wheat traded lower but paired some losses from a late session rally. Traders continue to be concerned over the Ukraine/Russia situation.

Weather

Chance of La Nina hanging around worsened



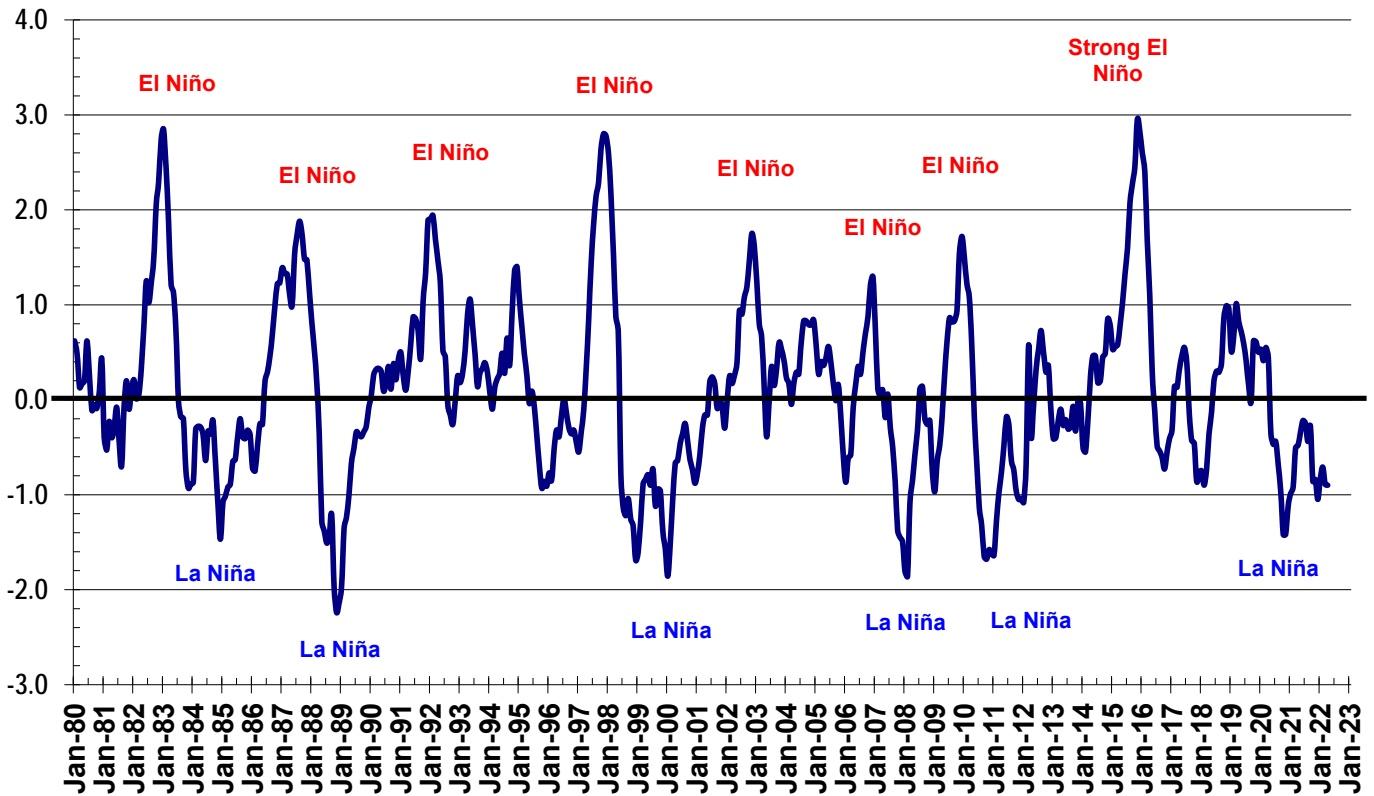
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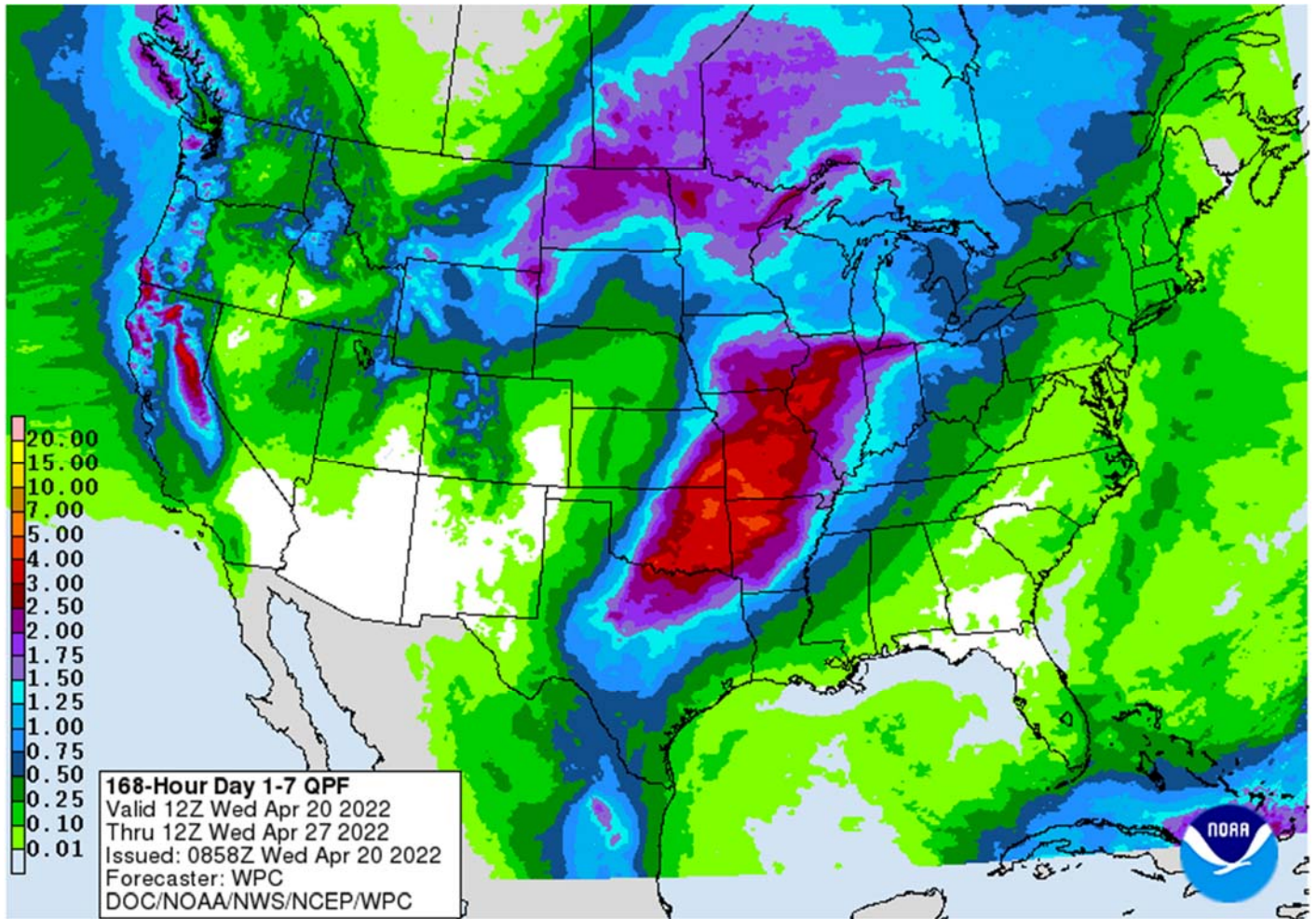
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Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid April



Source: NOAA, FI Current month partial-from weekly data



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. hard red winter wheat areas will experience a mini heatwave Thursday and Friday with afternoon temperatures rising to the 80s and 90s Fahrenheit
 - The heat will shift east through the Midwest Friday and Saturday with highs in the 70s and 80s
 - The heat will stimulate a few days of faster drying between rain events, but the outlook suggests showers and thunderstorms will occur during the warm period limiting the advancement of spring planting
 - Cooling is expected late this weekend and throughout next week especially in the Midwest where a cooler bias to temperatures is eventually expected
- Spring planting progress in U.S. corn and soybean production areas from the Delta and Tennessee River Basin into the lower Midwest are behind the usual pace and weather in the next ten days may not help the situation much
 - Frequent rain in this first week will limit field progress, despite some warming
 - Cooling next week will slow drying rates between storm systems
 - Planting is expected, but some areas from the northern Delta and Missouri to the Great Lakes region will experience a little too much moisture for aggressive progress
- Not much precipitation will fall in the high Plains region from West Texas to western Nebraska or eastern Colorado in the next two weeks, although complete dryness is not likely

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- Most of the precipitation that falls will not counter evaporation very well and there will be no change in drought status
- West Texas cotton, corn and sorghum production areas will remain too dry during the next two weeks, despite a few showers infrequently
- South Texas dryness will also prevail for a while
- U.S. southeastern states will experience net drying over the next ten days
 - Warm temperatures and limited rainfall will allow aggressive spring planting to take place
 - Greater rainfall will be needed late this month and in May to ensure the best establishment, although World Weather, Inc. anticipates additional drying and an eventual concern over the lack of moisture
- U.S. northern Plains and Canada's eastern Prairies will continue subjected to frequent bouts of snow and rain during the next ten days
 - Parts of the region are expected to become too wet when the deep snow cover finally melts
 - Flooding is already an issue along the Red River in Manitoba and there is much snow to melt and more coming
 - Planting in Manitoba could be delayed through May 15
 - Some delays to planting in North Dakota and northern Minnesota are also expected
- Montana and western North Dakota will experience additional drought relief with significant snow and rain falling Friday into Sunday
 - Travel delays are likely due to snowfall during the weekend of 8 to 15 inches with a few amounts possibly approaching 20 inches
 - The heavy snow will also impact southeastern Saskatchewan and Manitoba
- Canada's southwestern Prairies are not likely to see much "heavy" precipitation for a while and concern over planting moisture and especially subsoil moisture will continue for an extended period of time.
- U.S. Pacific Northwest continues to get less than usual precipitation, although the lower Columbia River Valley did receive above normal precipitation in the most recent 30 days
 - Some improvement in soil moisture also occurred in southern Idaho and in a few Wyoming sugarbeet and potato production areas
 - More moisture is needed
- California snow water equivalents are now running 21-31% of normal for this date
 - Waves of rain and mountain snow are expected over the next week to ten days, but a recovery in the low snowpack is not likely
 - All of the moisture will be welcome, but water restrictions and concern over long term water supply are expected to continue rising
- Mato Grosso and Mato Grosso do Sul through Bahia, Minas Gerais and Sao Paulo, Brazil will experience net drying over the next two weeks
 - Dryness is already an issue in northern Minas Gerais and parts of central Bahia and is becoming an issue in Mato Grosso
 - Mato Grosso topsoil moisture is rated short to very short while its subsoil moisture is rated marginally adequate to short
 - Rising crop stress is predicted over the next two weeks and if there is no relief some yield potentials in corn fields will begin slipping lower
- Southern Brazil crops will stay favorably moist with alternating periods of rain and sunshine expected
- Most of Argentina will also continue to see a good mix of weather along with favorable soil moisture
 - There is need for rain in northwestern through west-central parts of the nation
- North Africa weather will remain mostly good for developing wheat and barley

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- Production cuts are permanent in southwestern Morocco since some of the crop was not planted due to drought
 - Other areas in northern Morocco and areas east to Tunisia should see a favorable production year, despite some winter dryness
- India's lost winter crop yields came from late February and March dryness, but the losses are not likely to be very great and the winter crops were already poised to produce quite well which should reduce the significance of the delay recently reported
- Weather in India, Europe, the Commonwealth of Independent States and China is expected to remain mostly good over the next ten days
- Southwestern through east-central Europe will experience frequent precipitation over the next ten days and temperatures may be mild to a little cool at times
 - The environment may slow some spring fieldwork, but progress is expected
 - Early season winter and spring crop development will advance, albeit slowly due to milder than usual conditions
 - North-central and northwestern Europe weather is expected to be driest
- 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
 - Topsoil moisture is rated adequate to excessive west of the Ural Mountains and subsoil moisture is rated adequate
- Portions of Kazakhstan have need for more moisture and the region should be closely monitored for dryness later this growing season
- China's Yangtze River Basin will see rain develop again late this week and into 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
 - 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
- A tropical cyclone is possible near or east of the Philippines during the middle part of next week that might also impact Japan in the following weekend
 - Confidence is low
- Southern New South Wales, Australia cotton and sorghum areas received rain Monday and Tuesday slowing cotton and sorghum maturation and harvest progress
 - Drying is expected now through the weekend and crop and field conditions should quickly resume
 - Cotton and sorghum harvest conditions in Queensland, Australia remains nearly ideal

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- 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
 - Cotton quality has already been compromised and soybean harvesting has been a little slow at times
 - 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 +15.03 and it should drift higher before leveling off in the next week
- Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, April 20:

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

Thursday, April 21:

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

Friday, April 22:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- First quarter cocoa grinding data from Cocoa Association of Asia
- Brazil's Unica may release cane crush and sugar output data (tentative)
- **U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm**
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

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Japan's use for corn in animal feed

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

Source: Japan AgMin, Reuters & FI

Japan March commodity import in tons

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

Source: Japan AgMin, Reuters, and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		4/14/2022	4/14/2022	Last Week	Last Week	4/15/2021
Beans	2021-22	300-1000	800-1000	2021-22	548.9	64.4
	NC	200-950	700-950			
Meal	2020-21	75-250	100-200	Sales	174.9	Sales 124.3
	NC	0-100	0-25			
	Shipments	NA	100-250	Shipments	128.8	Shipments 202.0
Oil	2020-21	0-15	0-15	Sales	6.1	Sales 5.7
	NC	0-10	0.0			
	Shipments	NA	5-15	Shipments	3.0	Shipments 10.0
Corn	2021-22	950-1500	1000-1300	2021-22	1332.9	387.5
	NC	400-800	500-700			
Wheat	2021-22	0-350	50-150	2021-22	96.1	240.2
	NC	150-400	150-300			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

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Macros

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

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

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

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

US Existing Home Sales Change Mar: 5.77M (est 5.77M; prev R 5.93M)

- Existing Home Sales (M/M): -2.7% (est -4.1%; prev R -8.6%)

US Median Home Price (USD): 375.3K Or +15.0%

US DoE Crude Oil Inventories (W/W) 15-Apr: -8020K (est 3000K; prev 9382K)

- Distillate Inventories: -2664K (est -800K; prev -2902K)

- Cushing OK Crude Inventories: -185K (prev 450K)

- Gasoline Inventories: -761K (est -1100K; prev -3648K)

- Refinery Utilization: 1.00% (est 0.50%; prev -2.50%)

EIA: US Net Imports Of Crude Oil Fell Last Week To Lowest Since April 2021

Corn

- CBOT July corn closed 10.25 cents higher, near its contract high, led by strength in soybeans and talk of strong US demand. The USD was sharply lower. WTI crude was moderately higher by early afternoon. Slow US plantings and Ukraine planting concerns continue to support corn. On the US domestic demand side, the weekly US ethanol numbers were bearish.
- The US Midwest will warm up through the weekend, allowing for fieldwork activity before rain returns early next week to the heart of the Midwest, western Delta, parts of TX and OK. The best planting conditions may occur during the second week of the forecast.
- China Jan-March corn imports were 6.73 million tons. March corn imports from the US were 1.04 million tons, near year ago levels. They took in 1.36 million tons of Ukraine corn (sailed before the conflict), up 64 percent from year earlier.
- China's Ministry of Agriculture and Rural Affairs sees producer hog margins returning to a profit during the third quarter. Margins have been under pressure since last summer. Hog futures have been on the rise since April 15.
- The USDA Broiler Report showed eggs set in the US down slightly and chicks placed up slightly from a year ago. Cumulative placements from the week ending January 8, 2022 through April 16, 2022 for the United States were 2.79 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 bearish for US corn futures and friendly for US ethanol futures.
- Weekly US ethanol production decreased 48,000 barrels from the previous week to 947 thousand barrels per day (bbl), lowest level since September 24, 2021.
- Ethanol stocks decreased 461,000 barrels to 24.342 million, third consecutive weekly decline and stocks are down 2.187 million barrels over the past three weeks.

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- For comparison, A Bloomberg poll looked for weekly US ethanol production to decrease 6,000 barrels from the previous week and stocks to decrease 77,000 barrels.
- US ethanol production of 947 thousand barrels per day is up 0.6% below from about the same time a year ago but down 8.2% from a month ago.
- Early September 2021 date (33 weeks) US ethanol production is running 9.8% above the same period a year ago.
- There were no ethanol imports reported this week. Last reported was late January.
- The net blender input of fuel ethanol was down 1,000 from the previous week at 886,000 bpd, above its 4-week average of 864,000 bpd.
- Net production of finished reformulated and conventional motor gasoline with ethanol, increased 13,000 to 8.749 million barrels, or 93.0 percent of the net production of all finished motor gasoline, up from 92.1 percent for the previous week.
- For 2021-22, we are using 5.400 billion bushels corn for ethanol production, compared to 5.375 billion by USDA.

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			
2/11/2022	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		
4/15/2022	947	(48)	0.6%	24,342	(461)	19.0%	26.2		

Source: EIA and FI

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US Weekly Ethanol By PADD

Ethanol Stocks	15-Apr	8-Apr	Change	Weekly	4-Week	YOY
	2022	2022		Percent	Percent	Percent
Total Stocks	24342	24803	(461)	-1.9%	-8.2%	19.0%
East Coast PADD 1	8179	7845	334	4.3%	-3.0%	14.8%
Midwest PADD 2	10333	10660	(327)	-3.1%	-2.1%	55.3%
Gulf Coast PADD 3	3293	3588	(295)	-8.2%	-24.5%	-24.5%
Rocky Mt. PADD 4	384	360	24	6.7%	4.1%	11.3%
West Coast PADD 5	2152	2350	(198)	-8.4%	-23.4%	9.6%
Plant Production	15-Apr	8-Apr	Change	Weekly	4-Week	Percent
	2022	2022		Percent	Percent	Percent
Total Production	947	995	(48)	-4.8%	-8.6%	0.6%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	889	935	(46)	-4.9%	-9.5%	-0.3%
Gulf Coast PADD 3	23	24	(1)	-4.2%	21.1%	
Rocky Mt. PADD 4	15	15	0	0.0%	0.0%	
West Coast PADD 5	8	9	(1)	-11.1%	0.0%	

Source: EIA and FI

Corn Projected More Profitable than Soybeans Well into June

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

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

Export developments.

- None reported

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

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
Mar 1 On Feed (Ending Inventory)	12,000	12,163	NA	NA
Placed on Feed during Mar.	1,998	1,842	92.2%	87.0-96.0%
Fed Cattle Marketed during Mar.	2,041	2,004	98.2%	97.7-98.7%
April 1 On Feed (Ending Inventory)	11,897	11,945	100.4%	99.5-101.0%

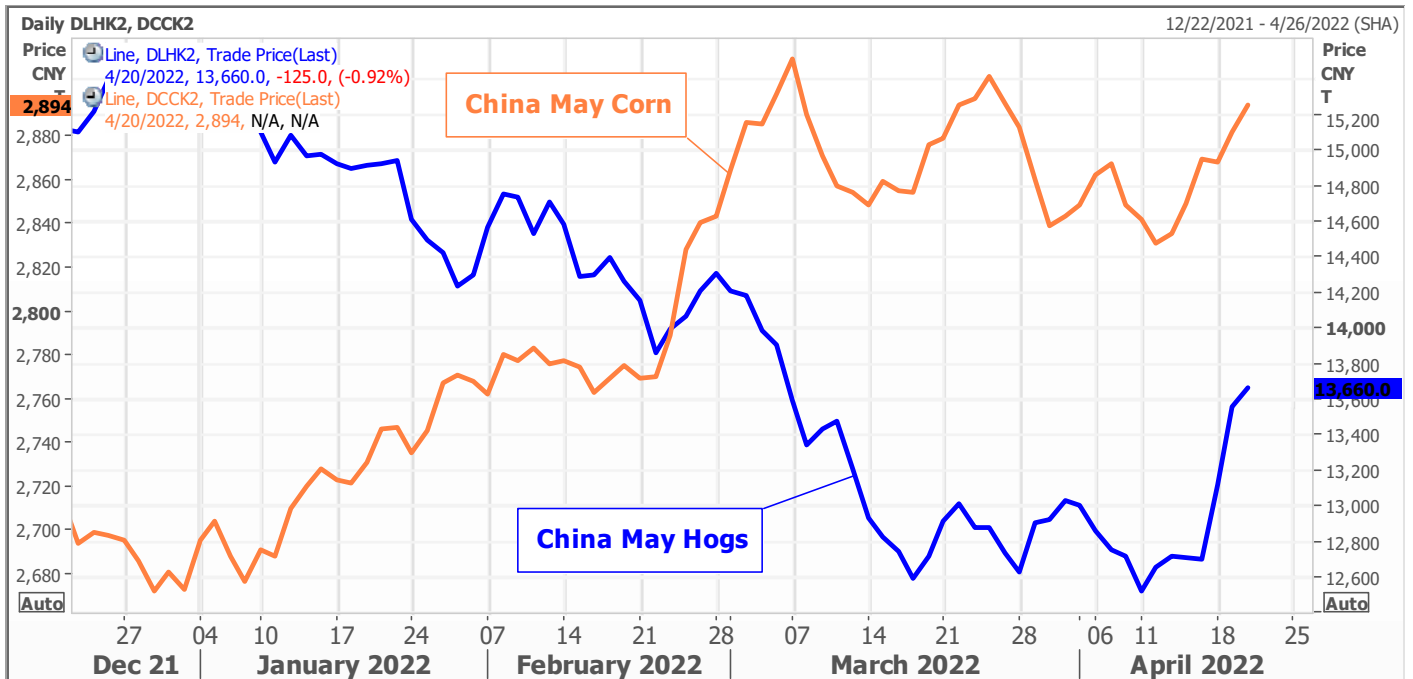
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Source: Reuters and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	815.00	11.00	MAY2	728.50	(18.00)	MAY2	2.16	Spot DDGS IL
JUL2	809.25	9.50	JUL2	724.00	(13.00)	JUN2	2.16	Cash & CBOT
SEP2	765.50	4.00	SEP2	604.25	0.25	JUL2	2.16	Corn + Ethanol
DEC2	747.75	0.75	DEC2	597.50	0.75	AUG2	2.16	Crush
MAR3	750.00	0.75	MAR3	595.50	1.75	SEP2	2.16	0.41
MAY3	749.25	(0.25)	MAY3	595.00	1.75	OCT2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.14	931.50	19.00	MAY2	1.34	278.00	(17.00)
JUL2	JUL2	2.12	907.00	15.00	JUL2	1.36	293.00	(16.25)
SEP2	SEP2	2.06	811.50	8.00	SEP2	1.44	334.75	(8.75)
NOV2	DEC2	2.04	779.50	6.00	DEC2	1.47	349.25	(3.75)
MAR3	MAR3	2.01	758.25	6.25	MAR3	1.46	345.00	(0.75)
MAY3	MAY3	2.01	755.50	6.75	MAY3	1.45	340.75	2.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	opt n unch
APR +85 / 89 k dn4/dn3	June +55 / 65 n nq	Toledo	-35 n unch
MAY +83 / 87 k unch/dn1	July +35 / 45 n nq	Decatur	+22 k unch
JUNE +86 / 90 n dn2/dn3	Aug +45 / 57 u nq	Dayton	-10 n unch
JULY +84 / 85 n up4/dn5	0-Jan 0	Cedar Rapi	+6 n dn7
AUG + / 95 u unch		Burns Harb	-15 n unch

USD/ton:	Ukraine Odessa \$	278.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	364.2 364.2 360.7 361.9 352.6 350.2		BrgF MTCT APR 475 unchanged
China 2YC Maize Cif Dalian (DCE)	450.0 454.8 459.3 464.0 468.5 469.3		BrgF MTCT MAY 425 unchanged
Argentine Yellow Maize Fob UpRiver	- 314.2 312.6 310.6 - -		BrgF MTCT JUN 400 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/18/22

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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

- Soybeans ended on a very strong note led by the May contract. July settled 25.25 cents higher. July meal was up \$6.70 and July soybean oil was up 55 points, after trading in a wide range. May soybean oil hit a fresh record high. Talk of strong US soybean demand was noted. 24-hour sales have been good over the past week, especially for old crop soybeans. US FOB Gulf soybean prices are cheaper than Brazil for the summer months through early fall, according to latest cash indications. Any more snap old crop sales announcements could put some light pressure on nearby crush margins, as that can drive up the values of soybeans over the products.
- Earlier we heard China was pricing US soybeans. There were no 24-hour sales this morning but something to monitor on Thursday.
- Oil World noted Russian sunflower oil shipments to India are picking up as current price favors imports over SA soybean oil.
- Abiove:
 - Brazil 2022 soybean crop seen at 125.3MMT, unchanged from March
 - Brazil 2022 soybean exports seen at 77.2MMT, down 500,000 tons from previous estimate
 - Brazil 2022 soybean crushing seen at a record 48MMT, unchanged from previous
 - Brazil 2022 soybean exports seen at a record 18.3MMT, unchanged from previous
 - Brazil 2022 soybean ending stocks seen at 2.42MMT, up from 1.9 million tons in March estimate
- China Jan-March soybean imports were 6.73 million tons. During the month of March, China imported 3.37 million tons of US soybeans, down from 7.18 million tons a year earlier. US January-March soybean imports are down 30 percent from a year ago to 13.4 million tons. March Brazil soybean imports were 2.87 million tons, up from 315,334 tons a year ago.
- Paris May rapeseed, soon to be expiring, hit a new contract high.
- The European Commission is studying if the European Union could achieve a target of a 45% share of renewable energy by 2030, instead of its previously proposed 40%, to become less dependent on energy imports.
- Malaysia is back from holiday and futures trended lower by 99MYR and cash was off \$20/ton to \$1,590/ton.
- Cargo surveyor AmSpec reported Malaysian palm oil products for the April 1-20 period fell 18% to 610,728 tons from 744,841 tons previous period month earlier. ITS reported a 14.5 percent decrease to 646,341 tons from 755,977 tons during March 1-20, cargo surveyor.

Export Developments

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

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			Soybean Meal			Soybean Oil		
	Change			Change			Change	
MAY2	1746.50	30.00	MAY2	472.00	7.60	MAY2	80.86	0.65
JUL2	1716.25	24.50	JUL2	466.50	6.90	JUL2	78.77	0.57
AUG2	1661.75	17.00	AUG2	456.00	5.90	AUG2	75.85	0.39
SEP2	1577.00	12.00	SEP2	442.40	4.90	SEP2	74.05	0.50
NOV2	1527.25	6.75	OCT2	428.60	3.10	OCT2	72.38	0.52
JAN3	1527.75	7.50	DEC2	426.50	2.30	DEC2	71.66	0.49
MAR3	1508.25	7.00	JAN3	421.60	1.70	JAN3	70.70	0.36

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-30.25	(5.50)	May-Jul	-5.50	(0.70)	May-Jul	-2.09	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	181.36	MAY2 46.14%	\$ (1,316)	1038.40	889.46		
JUL2	176.52	JUL2 45.78%	\$ (612)	1026.30	866.47	EUR/USD	1.0848
AUG2	175.80	AUG2 45.41%	\$ 90	1003.20	834.35	Brazil Real	4.6143
SEP2	210.83	SEP2 45.56%	\$ (190)	973.28	814.55	Malaysia Bid	4.2790
NOV2/DEC2	199.31	OCT2 45.78%	\$ (568)	942.92	796.18	China RMB	6.4188
JAN3	177.47	DEC2 45.65%	\$ (346)	938.30	788.26	AUD	0.7448
MAR3	159.35	JAN3 45.61%	\$ (260)	927.52	777.70	CME Bitcoin	41195
MAY3	145.69	MAR3 45.78%	\$ (540)	904.20	763.40	3M Libor	1.13629
JUL3	136.34	MAY3 45.77%	\$ (528)	894.96	755.48	Prime rate	3.5000
AUG3	121.42	JUL3 45.53%	\$ (128)	893.86	747.23		

US Soybean Complex Basis			
APR +108 / 115 k up3/up5			DECATUR +45 n up15
MAY +95 / 105 k dn9/dn1	IL SBM (truck)	K+12 4/19/2022	SIDNEY opt n unch
JUNE +120 / 125 n up9/up13	CIF Meal	K+30 4/19/2022	CHICAGO -5 k unch
JULY +105 / 115 n up3/unch	Oil FOB NOLA	500 4/15/2022	TOLEDO -10 n dn5
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 nq		MAY +24 / +28 k nq		MAY +360 / +500 k nq	
JUNE -160 / +163 n nq		JUNE +12 / +16 n nq		JUNE +250 / +450 q nq	
JLY -175 / +180 n nq		JULY +12 / +16 n nq		JLY +250 / +450 u nq	
AUG -215 / +240 q nq		AUG +20 / +26 u nq		AUG +250 / +500 v nq	
FEB +75 / +90 f nq		SEP +20 / +26 u nq		SEP +250 / +550 z nq	
Argentina meal	476 9.7	Argentina oil	Spot fob	84.2 5.46	

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

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Wheat

- US wheat were higher in the front months at the electronic break but rolled over after the day session started on follow through fund/technical selling. The contracts paired losses to close 11.50 cents lower basis the July Chicago, 6.75 cents lower for July KC, and remarkably unchanged for July MN.
- The July KC/July Chicago wheat spread widened to 72 cents, KC premium, highest for the contract, from negative 20 cents March 22. US drought conditions and strong global demand for high protein wheat has supported this move.
- Some are doubting if Egypt will buy a large amount of Indian wheat as freight costs are around \$70/ton but at \$300 to \$3355/ton fob, India is still cheaper than EU and US supplies.
- September EU wheat futures were 4.00 euros lower at 361.00 euros.
- BA Grains Exchange: Argentina wheat planted are projected at 6.5 million hectares, down from 6.5 million last season. 2021-22 production was 21.8 million tons.
- Late this week rain and snow will occur across eastern Montana and western North Dakota. The high Plains region of the central U.S. will continue to see net drying over the next two weeks. West Texas crop areas will see rain during the next two weeks.

Export Developments.

- Jordan passed on 120,000 tons of wheat.
- Japan bought only 380 tons of feed barley in their weekly feed wheat & barley import tender.
- Japan seeks 27,320 tons of wheat on Thursday.

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

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

*Loading between August 1 and August 31, 2022

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 47,120 tons of US wheat on April 21 for June 2 through June 21 if shipped off the PNW.

Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1093.00	(6.00)	MAY2	1166.50	(5.00)	MAY2	1171.75	2.50
JUL2	1102.25	(6.75)	JUL2	1174.25	(2.00)	JUL2	1174.25	2.00
SEP2	1100.25	(4.75)	SEP2	1170.50	(0.50)	SEP2	1159.25	3.00
DEC2	1097.00	(3.00)	DEC2	1164.50	(0.75)	DEC2	1154.75	(1.50)
MAR3	1095.00	0.00	MAR3	1159.25	(2.25)	MAR3	1153.75	0.00
MAY3	1090.00	2.50	MAY3	1147.50	(2.00)	MAY3	1147.25	0.00
JUL3	1049.75	11.00	JUL3	1067.00	5.50	JUL3	1078.75	0.00

Chicago Rice			Change		
MAY2	16.09	0.020	JUL2	16.41	0.010
SEP2	16.52	0.070			

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+98 / 114 k unch	APR	+185 k unch	Toledo	-20 k unch
MAY	+77 / 98 k unch	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		OI		World Prices \$/ton		
	Change		OI Change		Change	
MAY2	400.00	0.50	155,663	62,955	US SRW FOB	\$453.30 \$7.90
SEP2	362.50	(2.50)	161,707	2,069	US HRW FOB	\$522.20 \$5.00
DEC2	357.50	(1.75)	195,165	(614)	Rouen FOB 11%	\$434.14 \$4.25
MAR3	354.75	(2.25)	14,008	(27)	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0848				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			
2/11/2022	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		
4/15/2022	947	(48)	0.6%	24,342	(461)	19.0%	26.2		

Source: EIA and FI

US Weekly Ethanol By PADD

	15-Apr 2022	8-Apr 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24342	24803	(461)	-1.9%	-8.2%	19.0%
East Coast PADD 1	8179	7845	334	4.3%	-3.0%	14.8%
Midwest PADD 2	10333	10660	(327)	-3.1%	-2.1%	55.3%
Gulf Coast PADD 3	3293	3588	(295)	-8.2%	-24.5%	-24.5%
Rocky Mt. PADD 4	384	360	24	6.7%	4.1%	11.3%
West Coast PADD 5	2152	2350	(198)	-8.4%	-23.4%	9.6%
Plant Production						
Total Production	947	995	(48)	-4.8%	-8.6%	0.6%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	889	935	(46)	-4.9%	-9.5%	-0.3%
Gulf Coast PADD 3	23	24	(1)	-4.2%	21.1%	
Rocky Mt. PADD 4	15	15	0	0.0%	0.0%	
West Coast PADD 5	8	9	(1)	-11.1%	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

Created by Terry Reilly

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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
4/16/2021	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
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2

4-week average change:

-24

4-week average change:

-452

YOY Δ

CY 929 2019-20 season average

-10.3%

CY 959 2020-21 season average

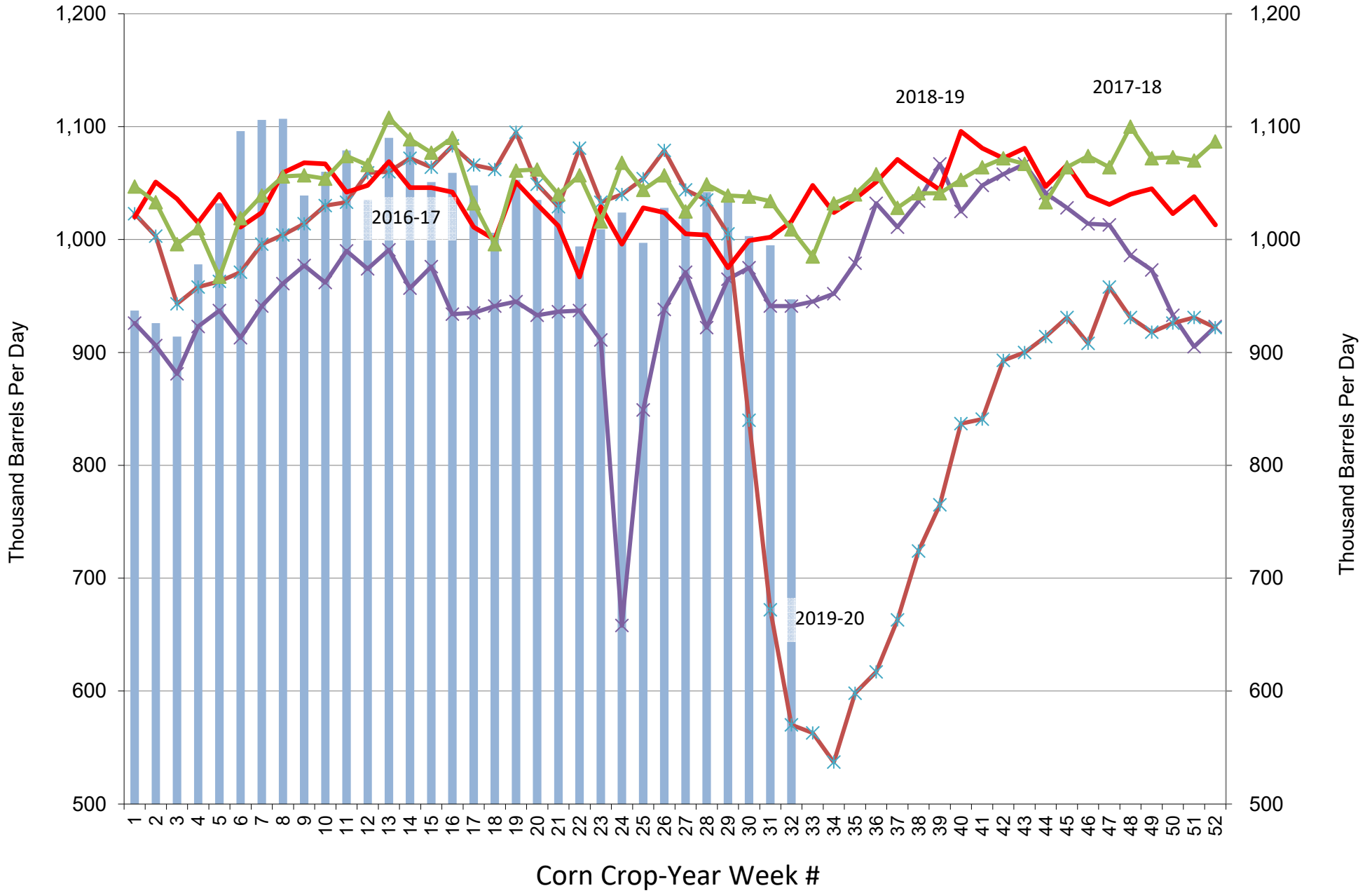
3.3%

CY to Date: 1028 2021-22 season average

7.1%

Source: Reuters, EIA, FI

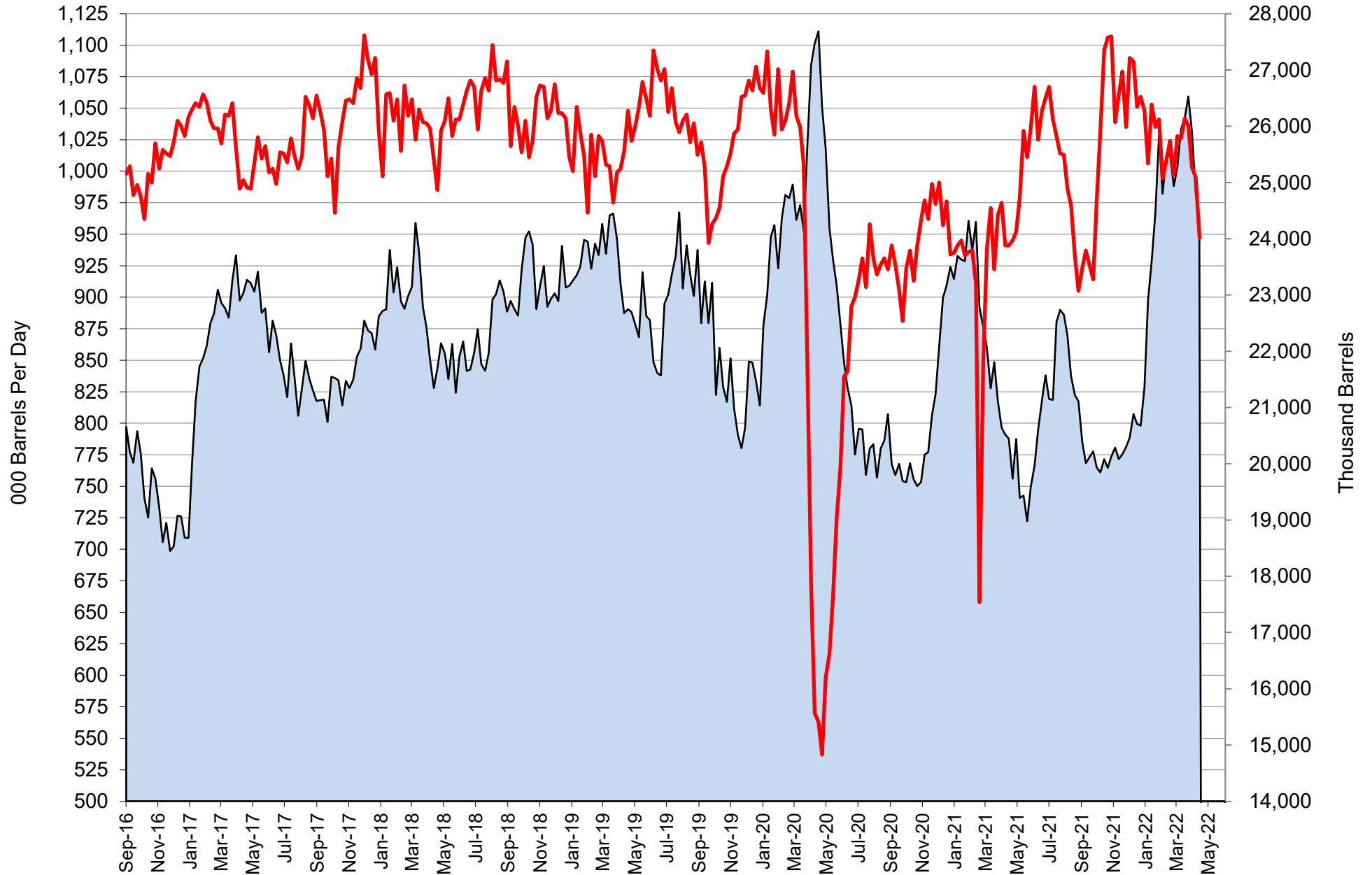
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

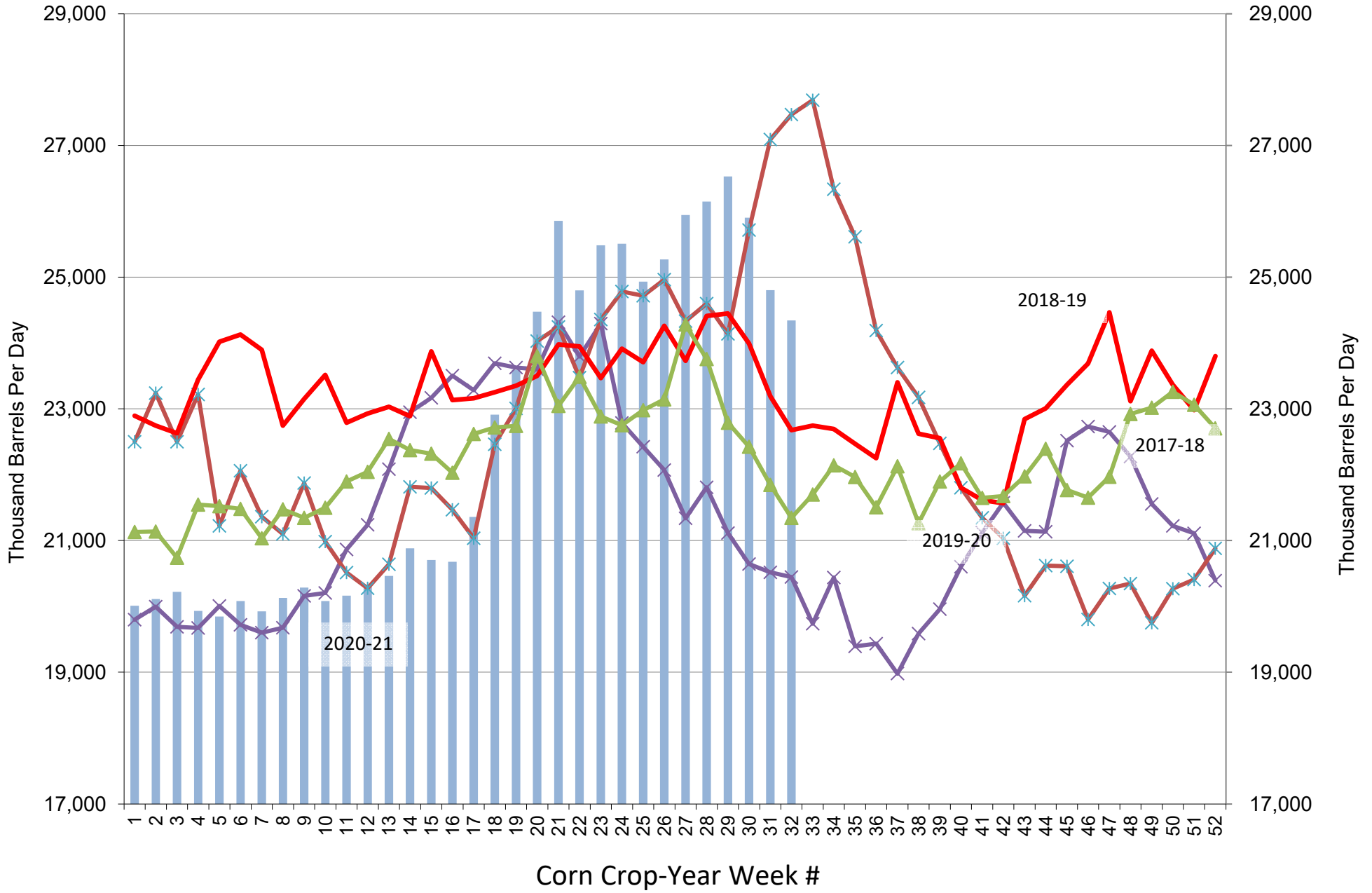


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

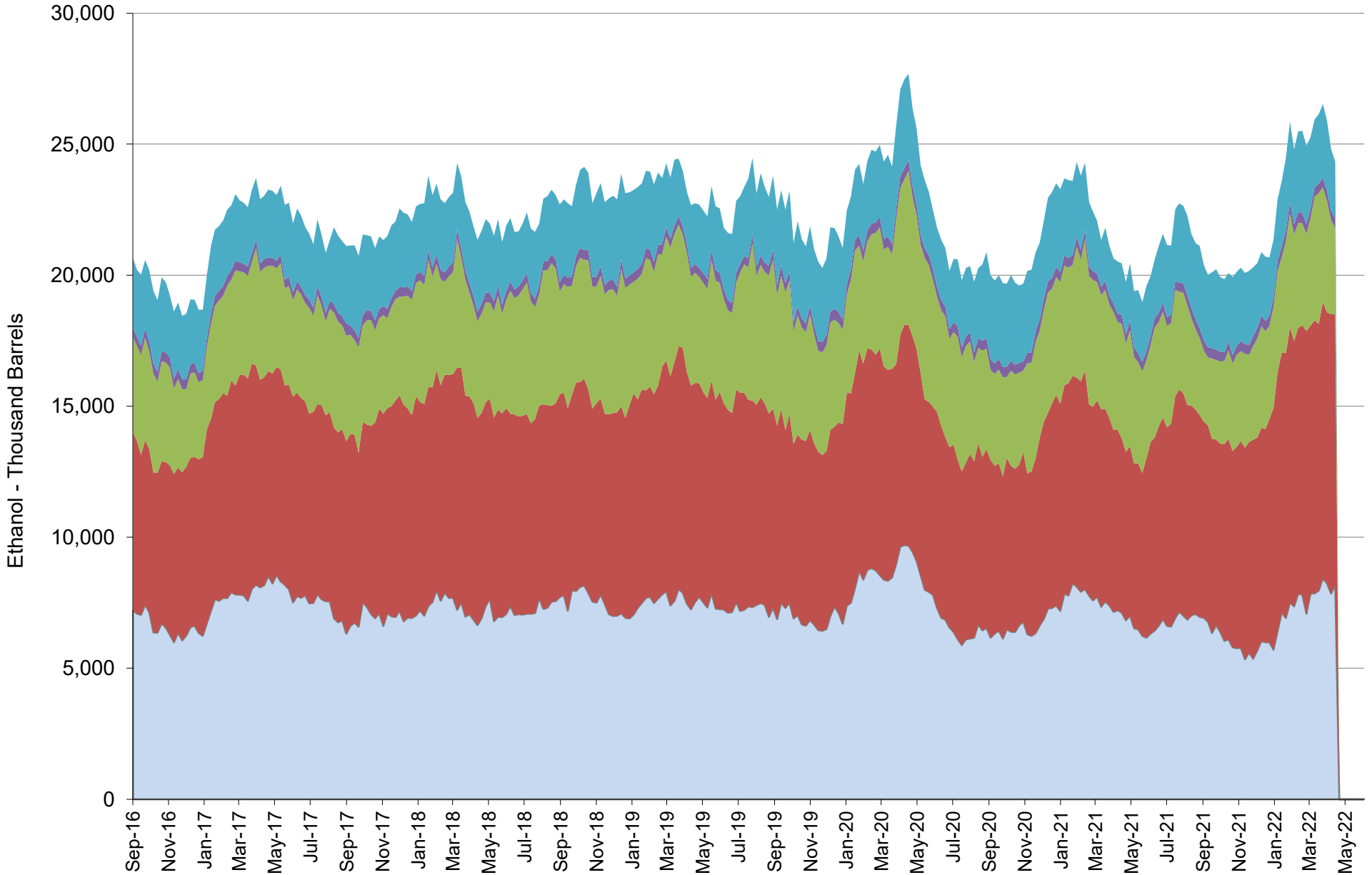
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

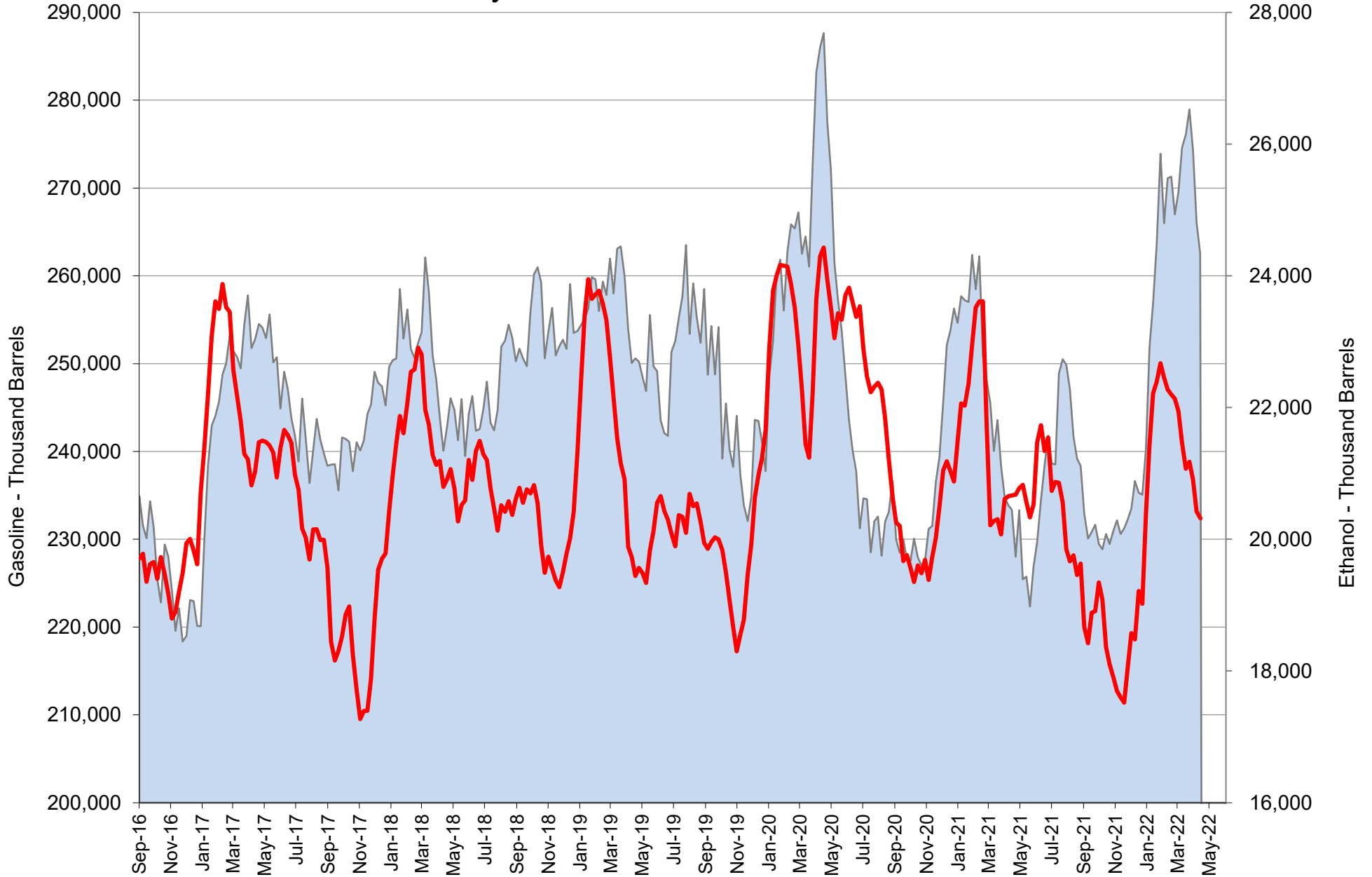
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

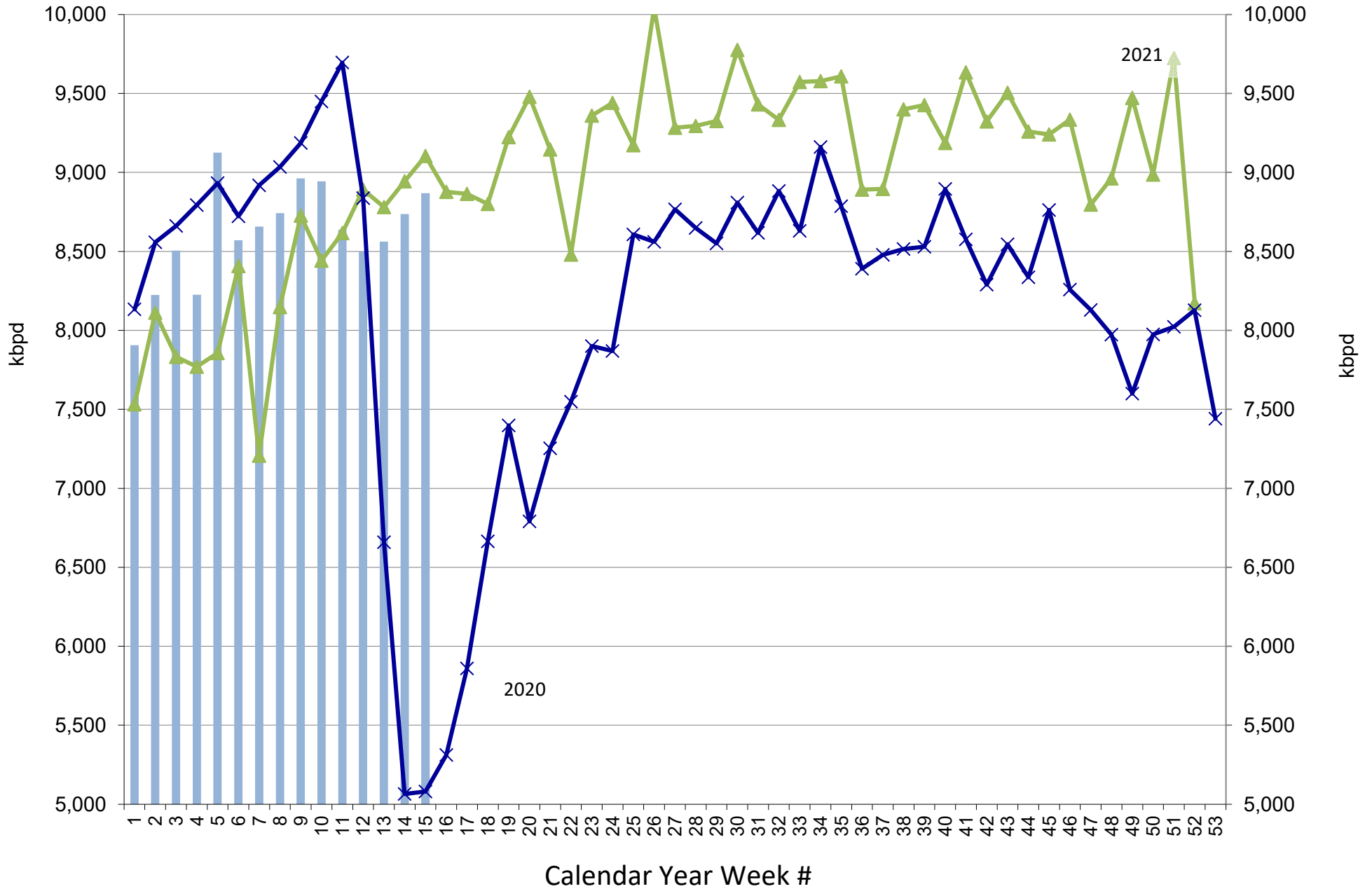
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



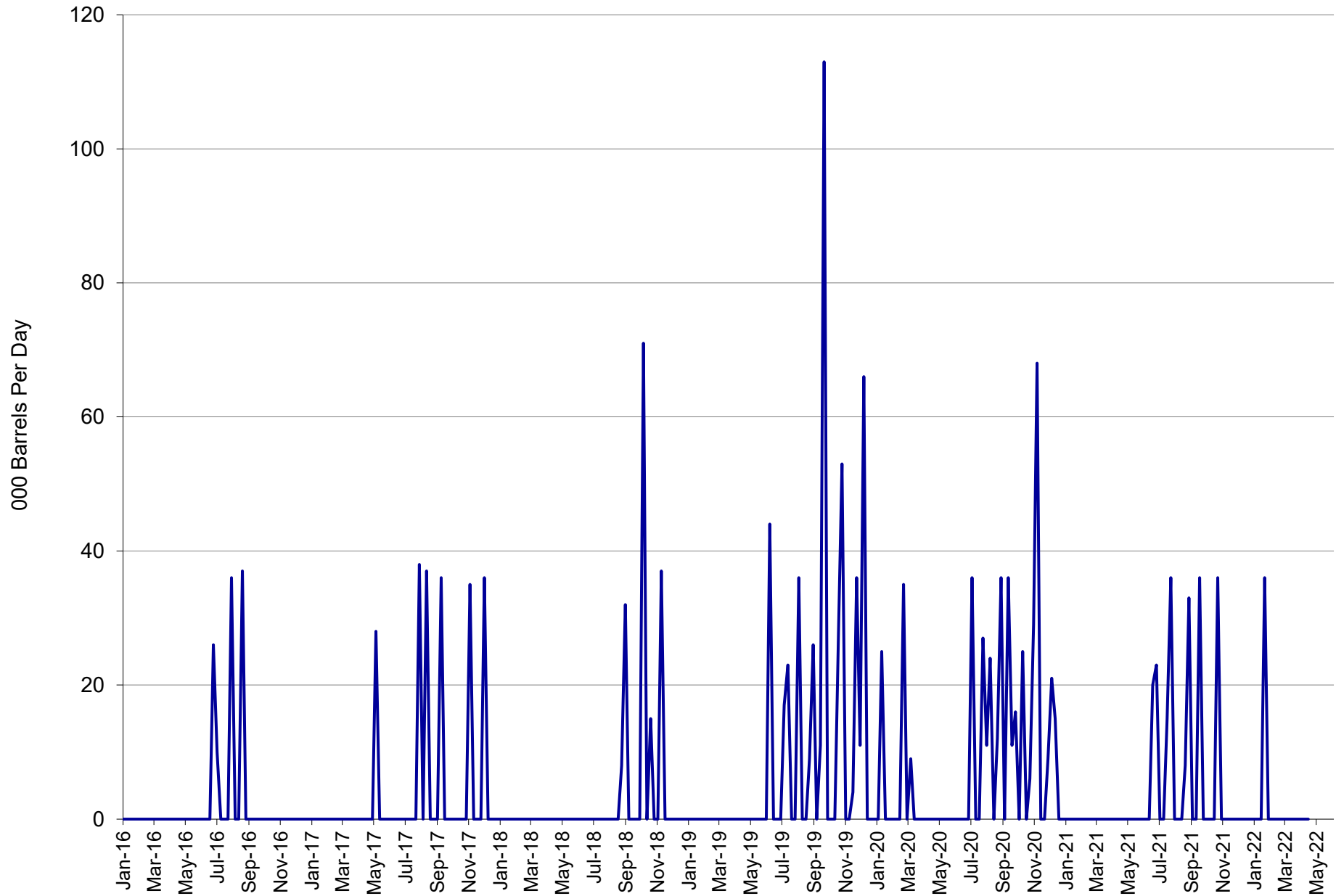
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

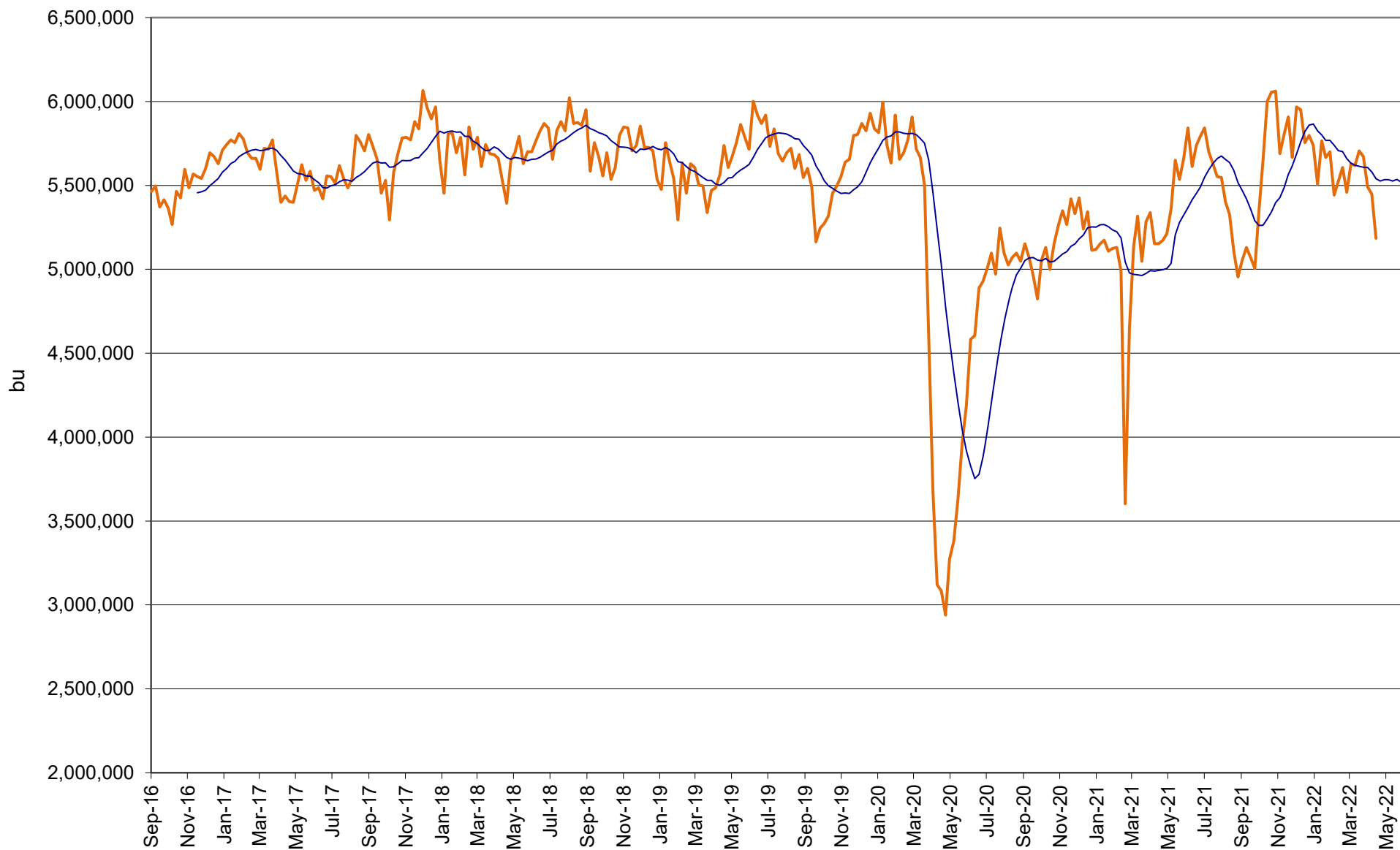
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

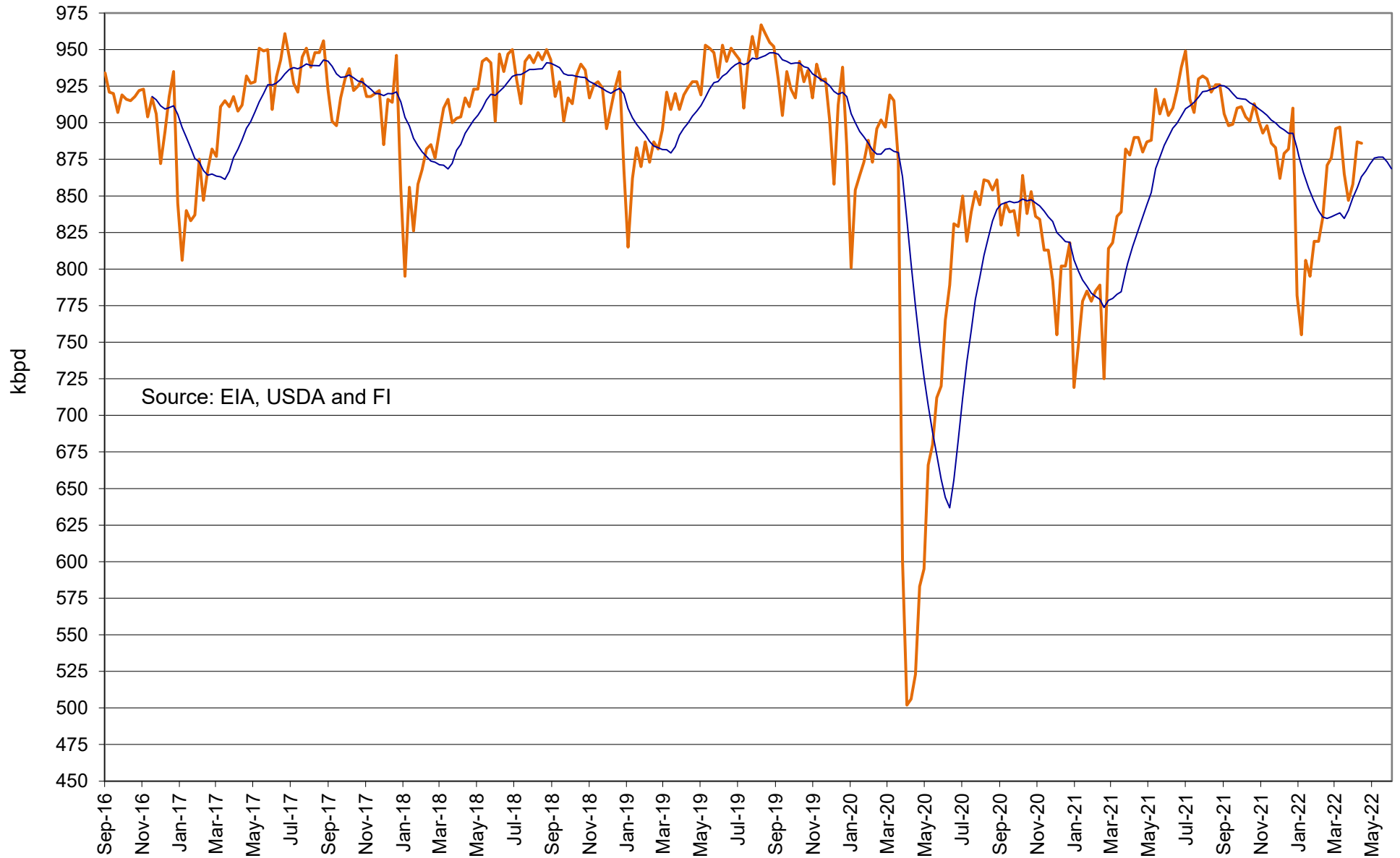


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

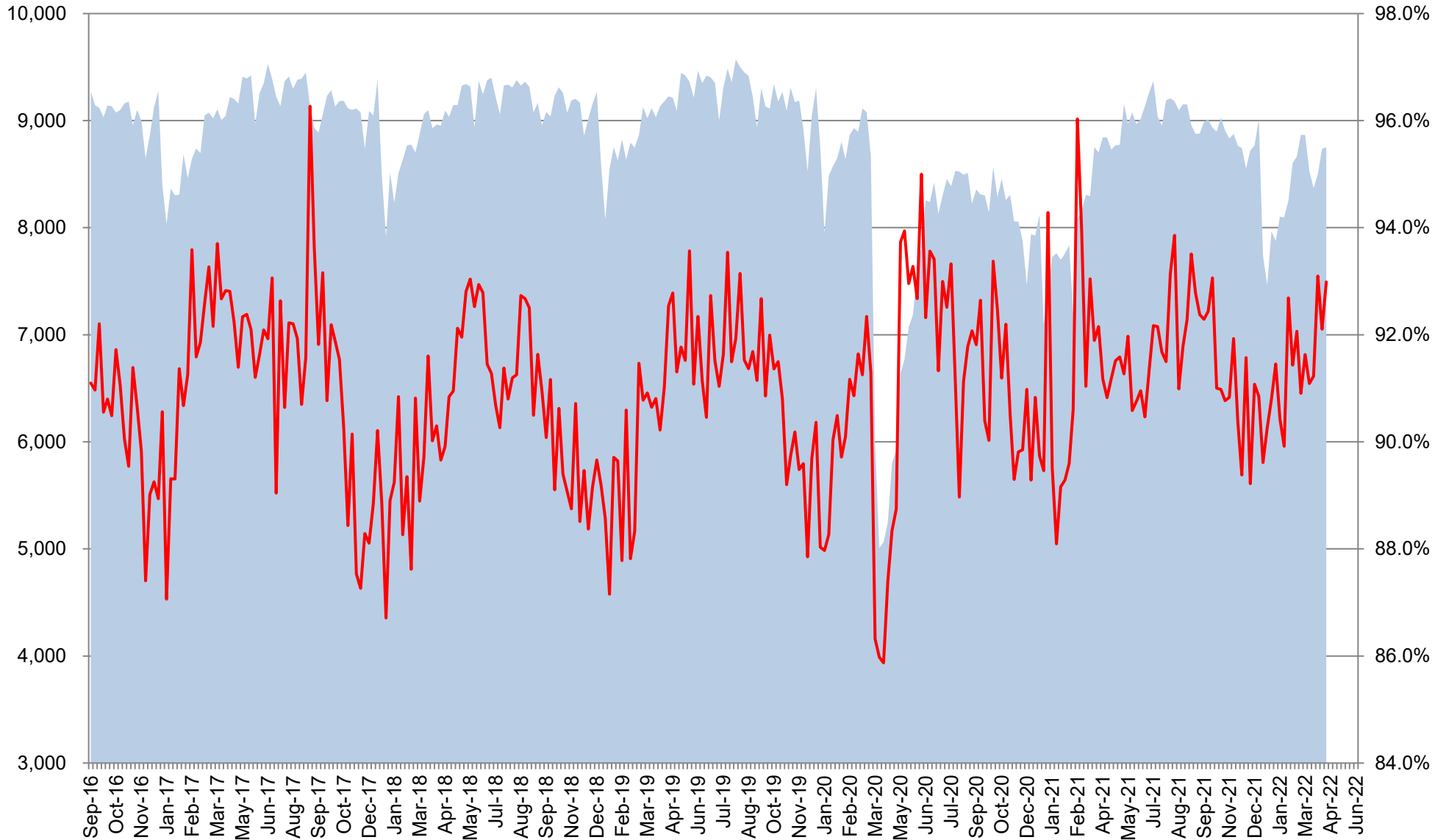
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— 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

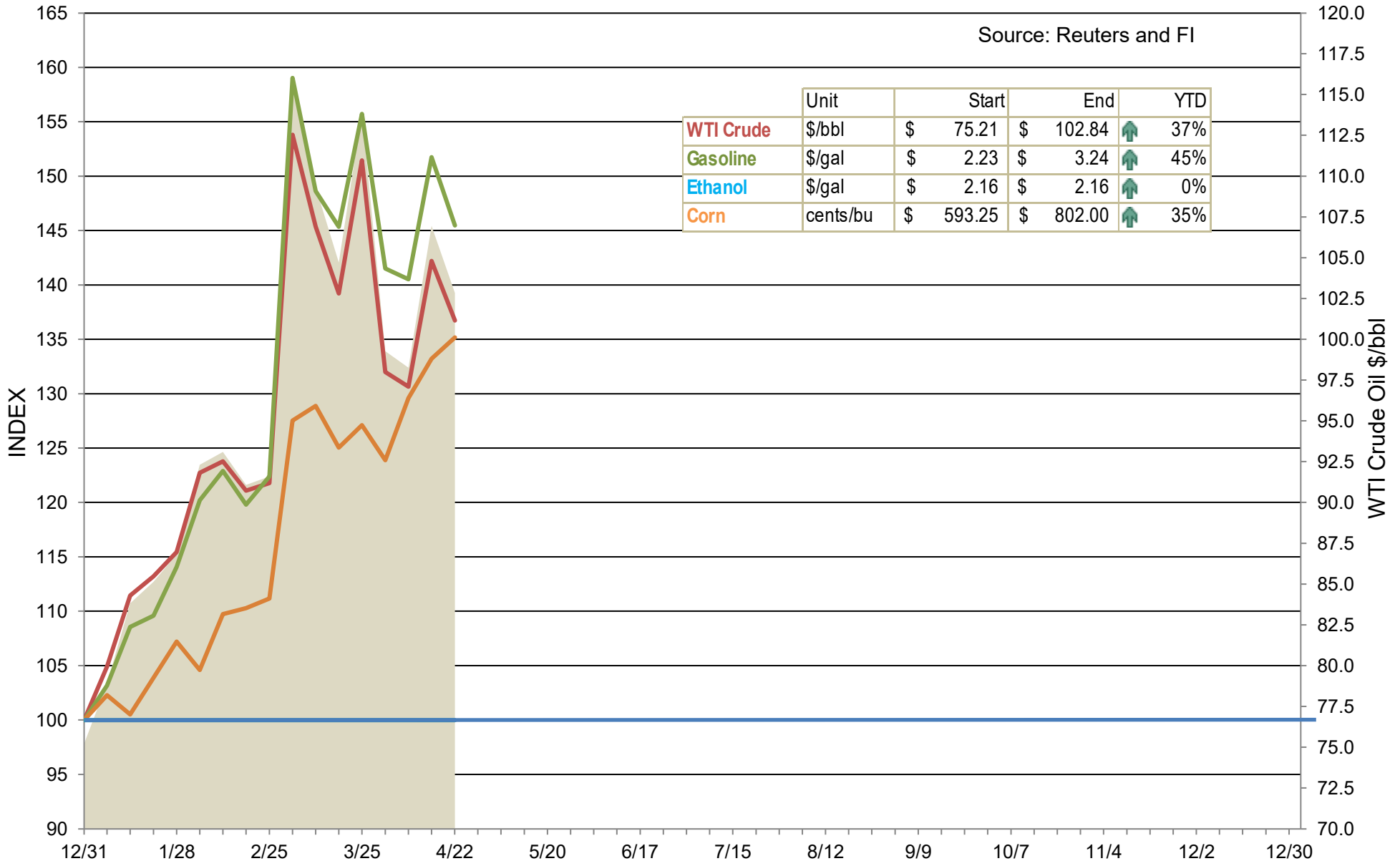
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

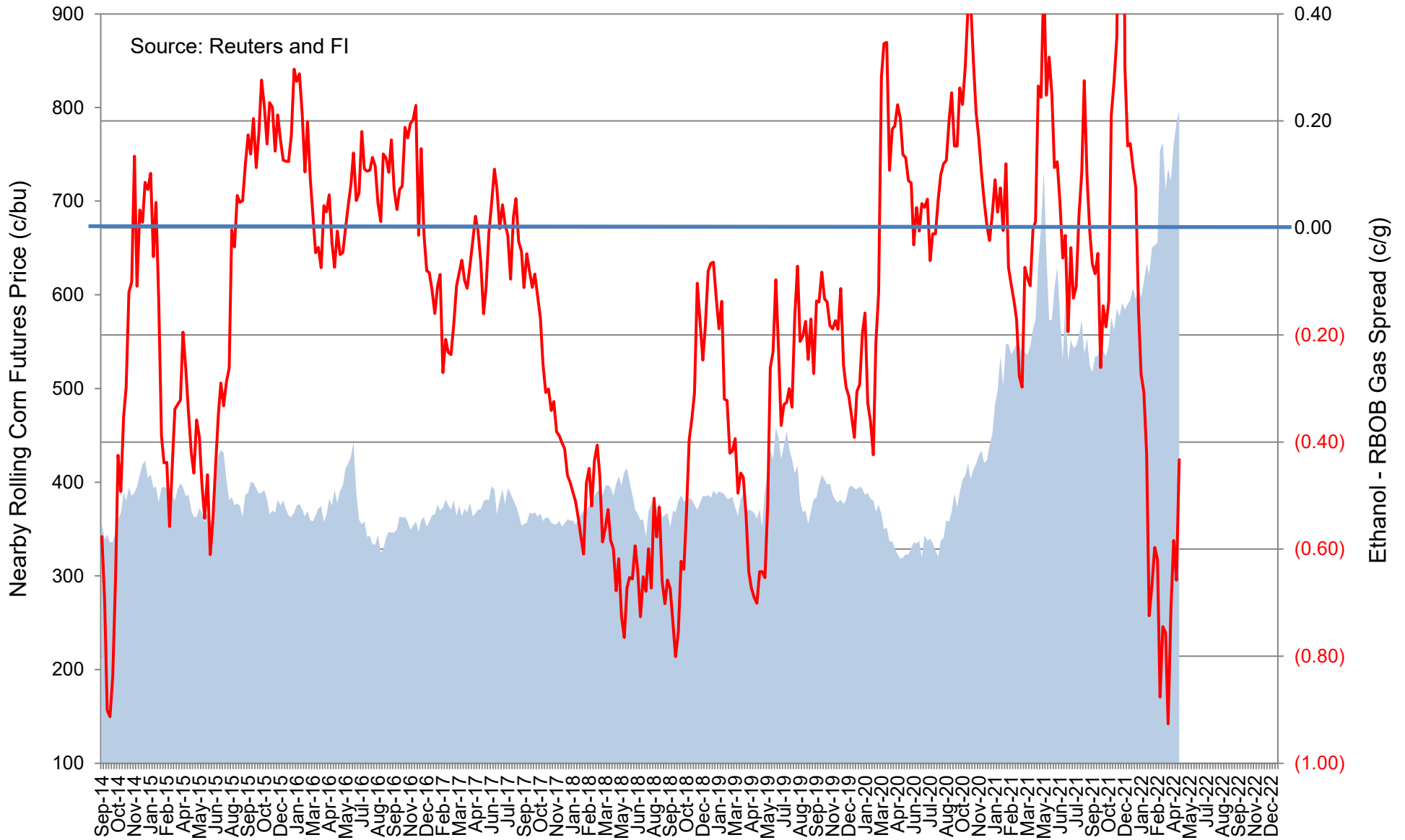
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 102.84	↑ 37%
Gasoline	\$/gal	\$ 2.23	\$ 3.24	↑ 45%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 802.00	↑ 35%



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

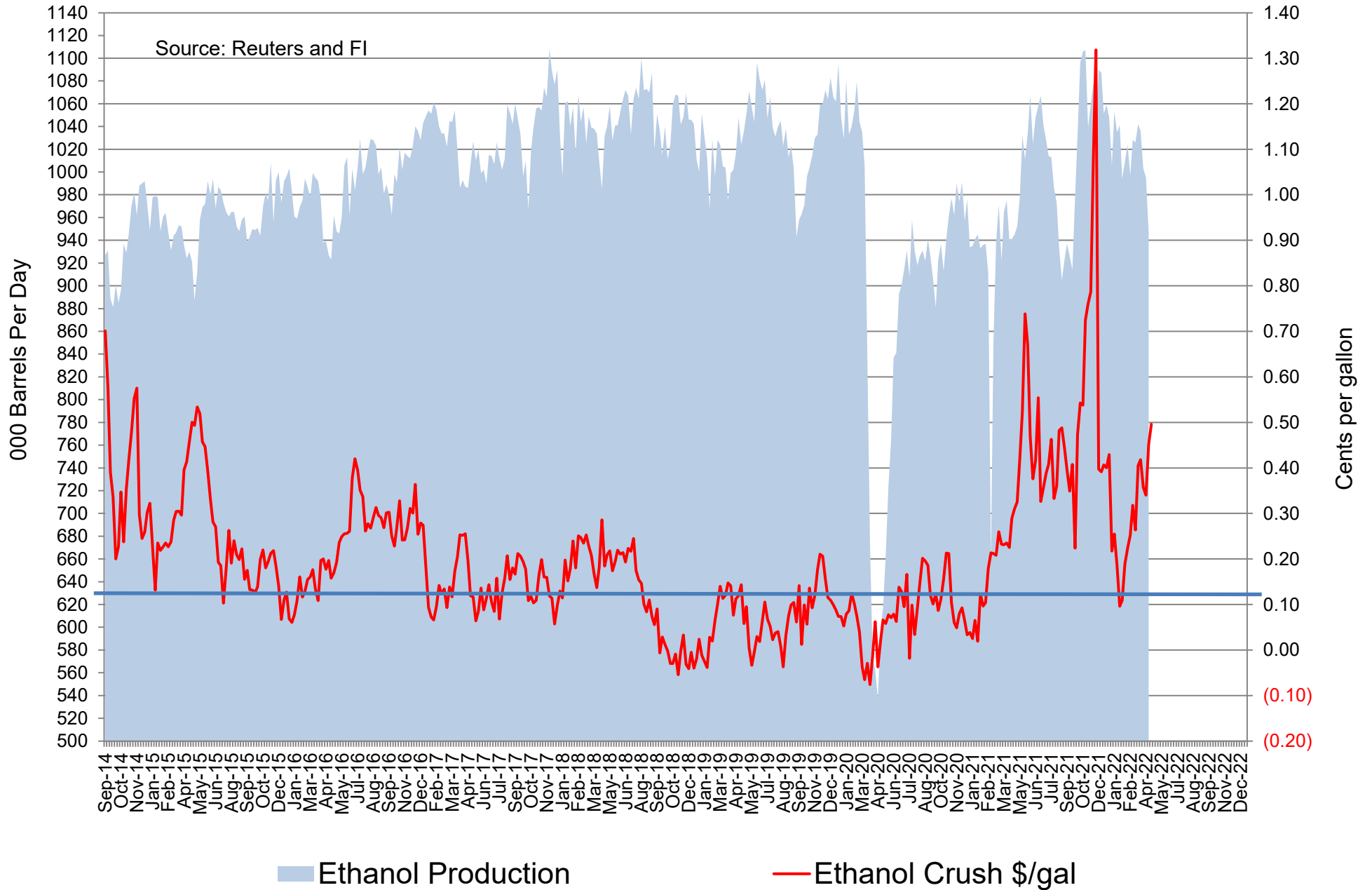
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



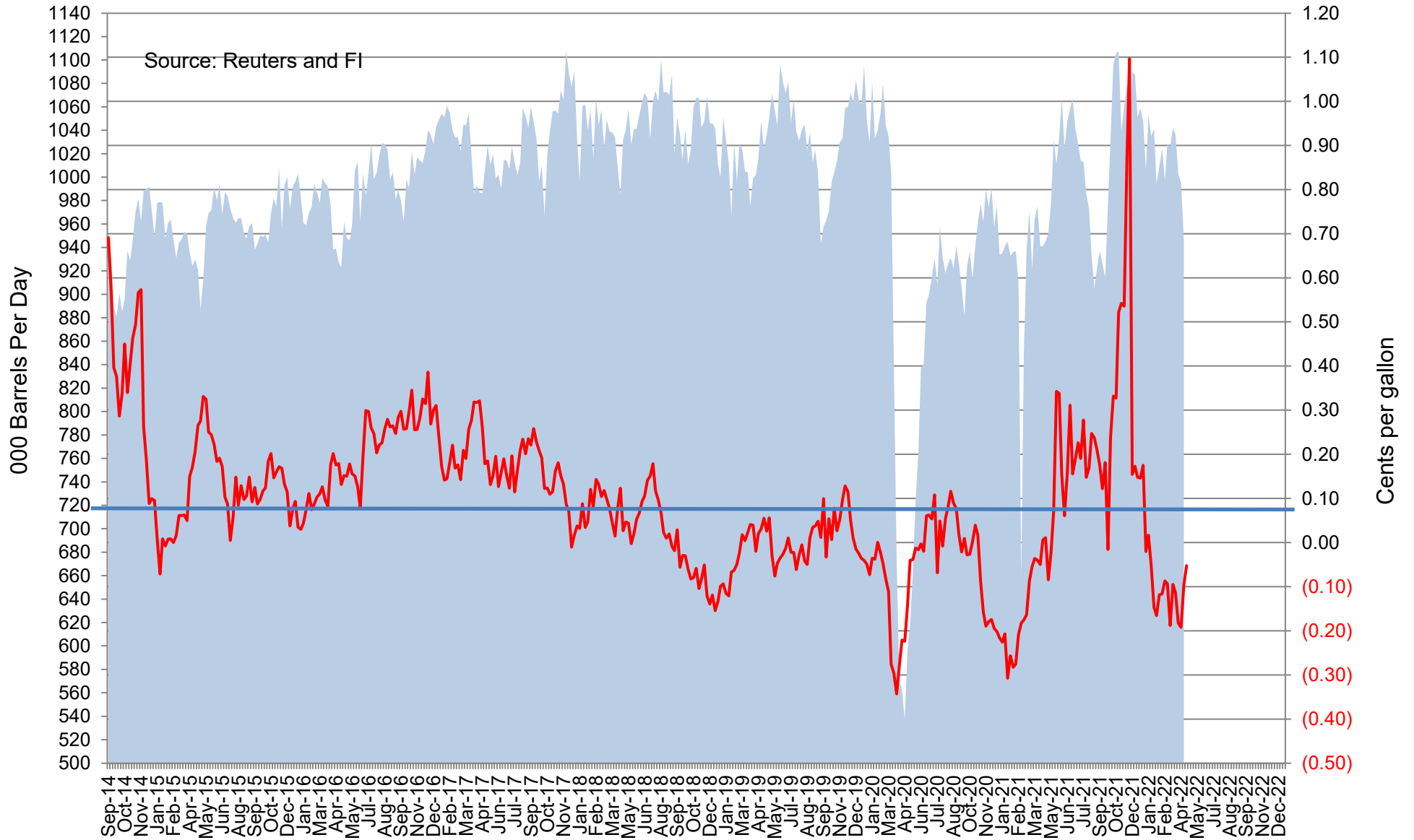
■ Nearby CBOT corn

— 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)



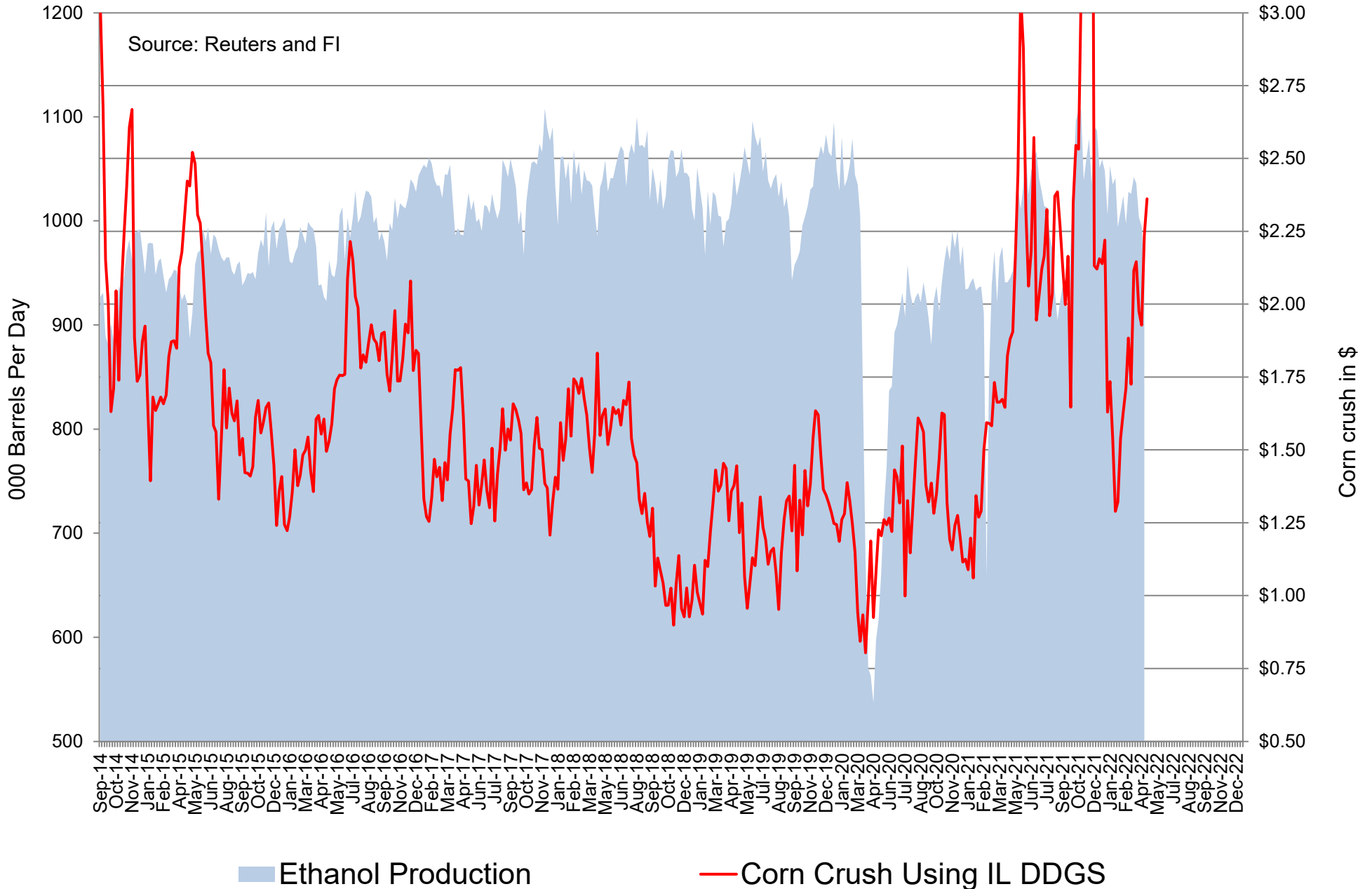
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

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



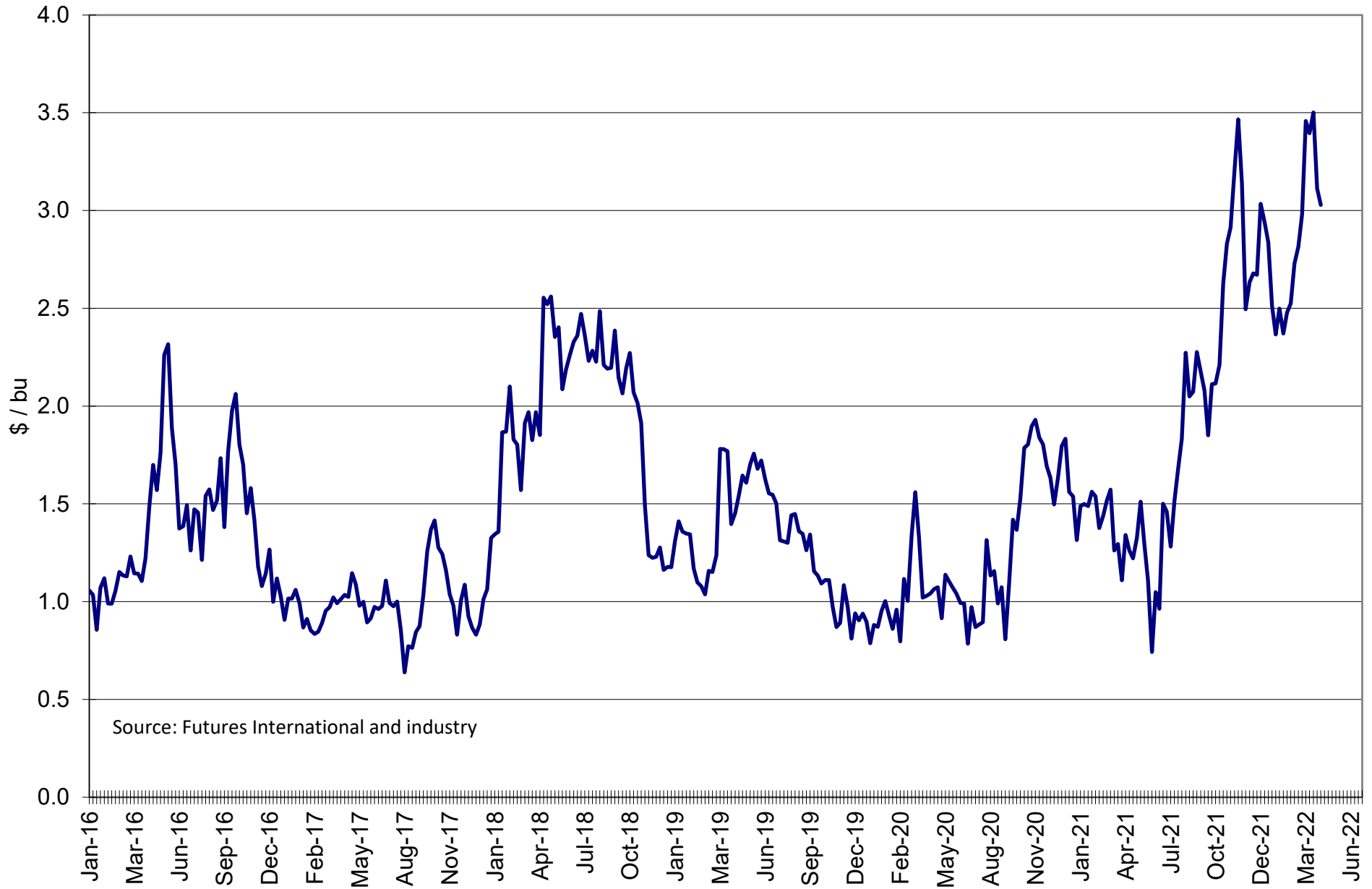
CASH CRUSHING MARGINS

as of 4/19

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	12	25	11	0	0
Oil Basis (cents/lb)	4.50	3.50	3.50	8.50	8.50
Bean Basis (cents/bu)	45	45	0	-10	0
Meal Value (\$/bu)	11.14	11.45	11.12	10.86	10.86
Oil Value (\$/bu)	9.26	9.26	9.26	10.26	10.26
Oil % of Total Value	45.38	44.71	45.43	48.58	48.58
Cash Crush (\$/bu)	3.03	3.33	3.45	4.29	4.19
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84

Source: FI, NOPA, various trade sources

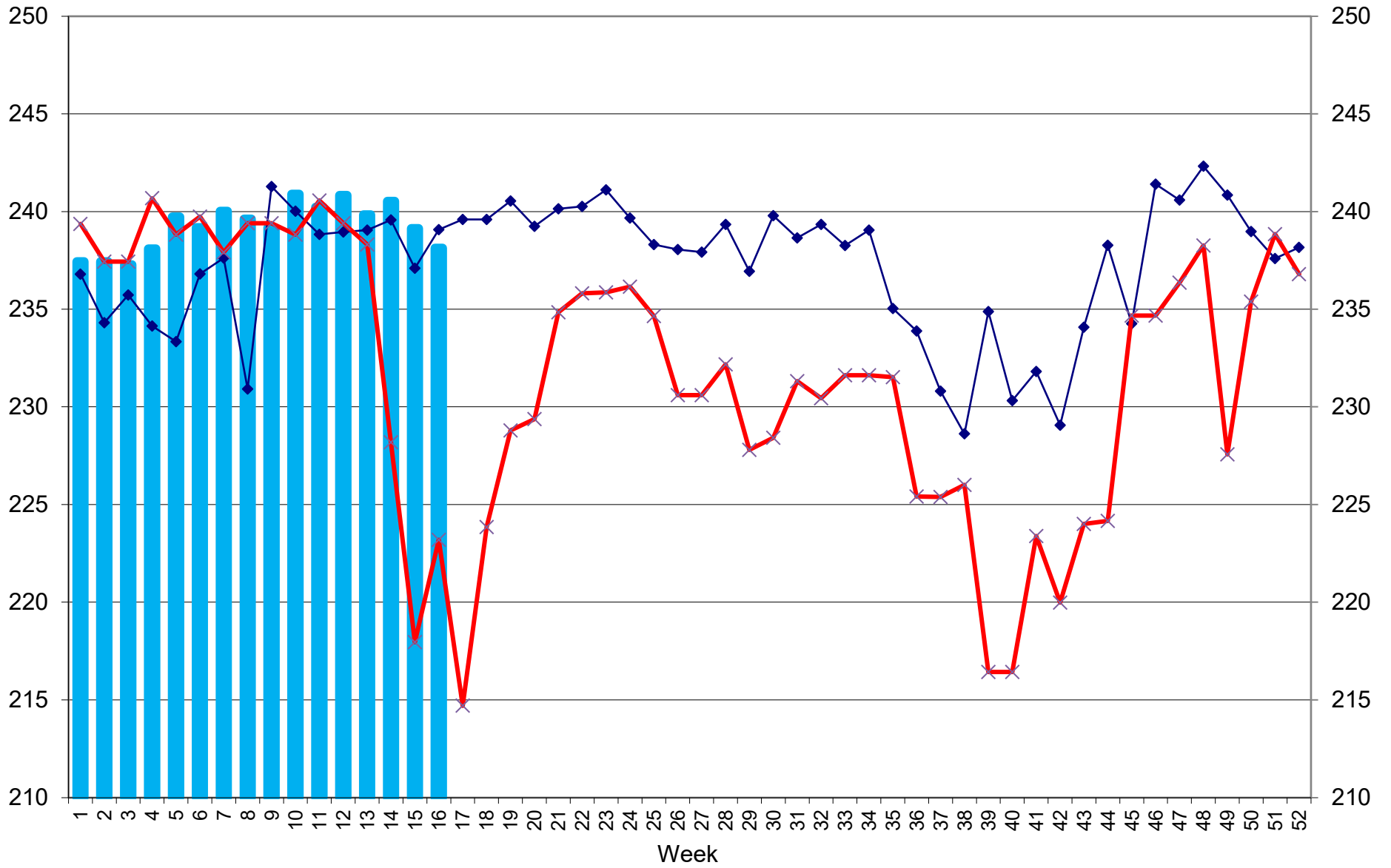
Decatur Illinois Cash Crush Margin



Source: Futures International and industry

Broiler Egg Sets, in millions

National



Source: USDA, FI

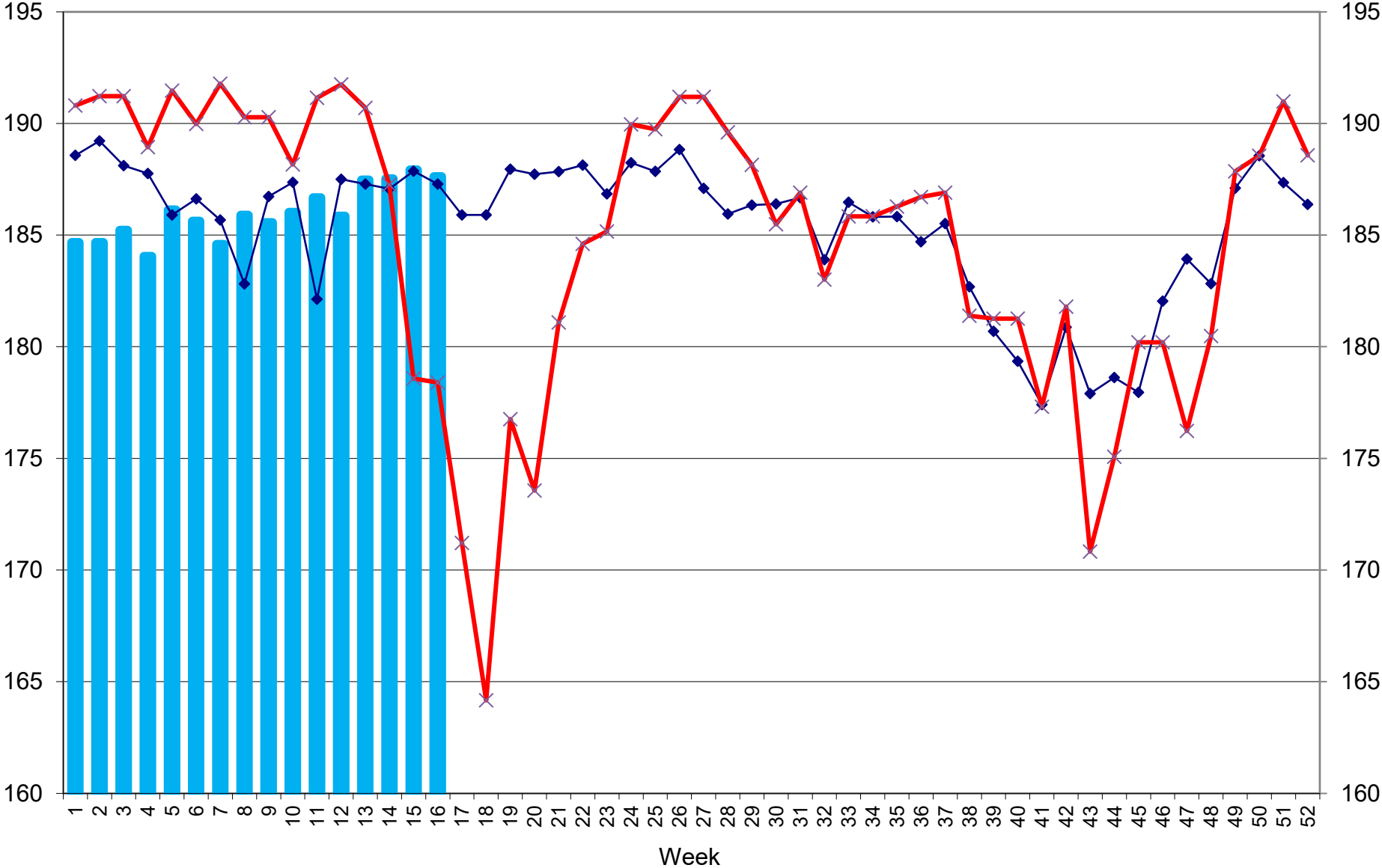
■ 2022

◆ 2021

✕ 2020

Broiler Chicks Placed, in millions

National

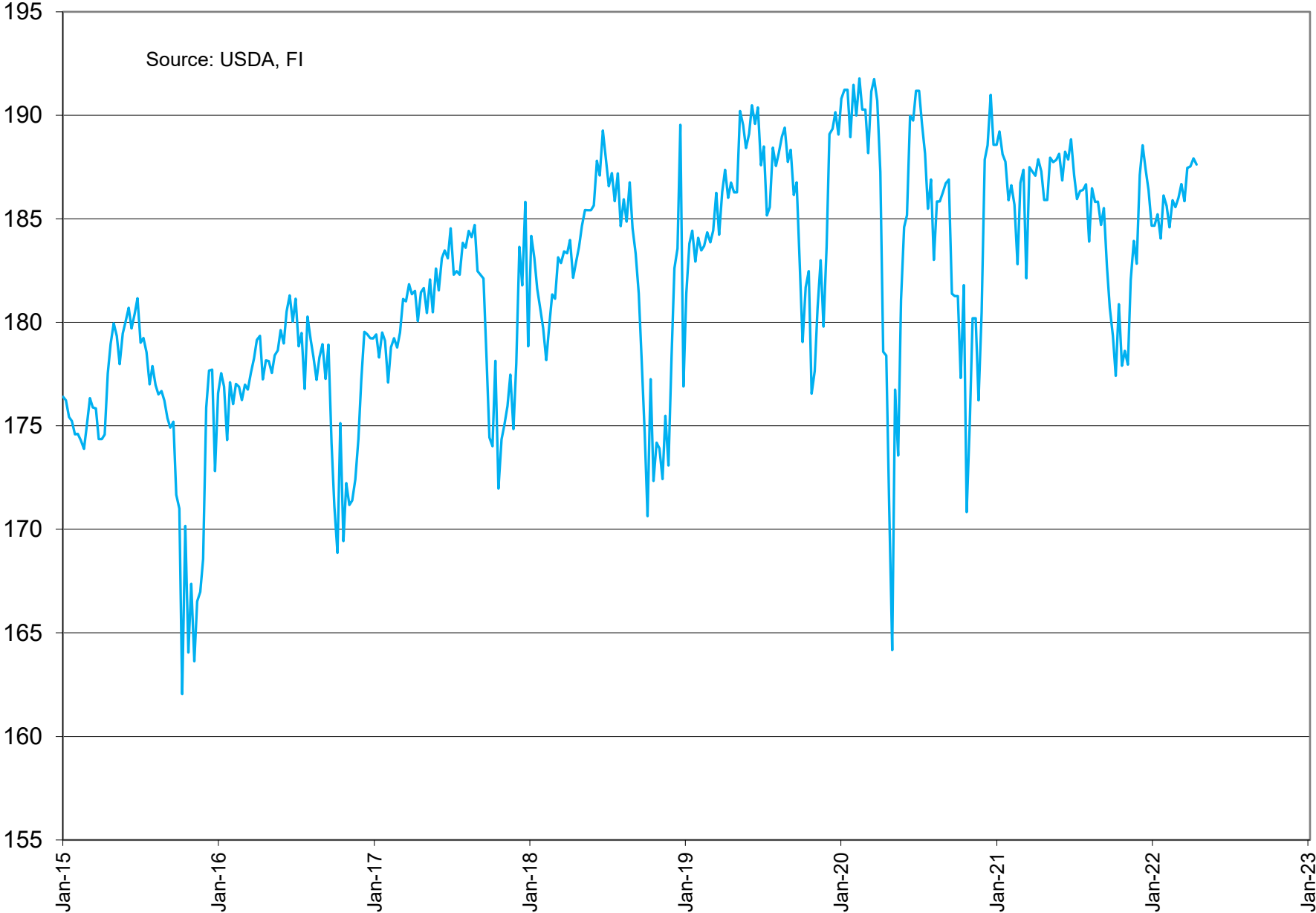


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

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