Weekly Change % - K Positions		
SOY	1716.00	2.0%
SBO	83.26	5.5%
MEAL	458.80	-0.6%
CORN	793.00	0.3%
CHI W	1065.50	-2.8%
KC W	1142.75	-1.0%
MN W	1160.75	1.4%
OATS	721.25	-4.7%

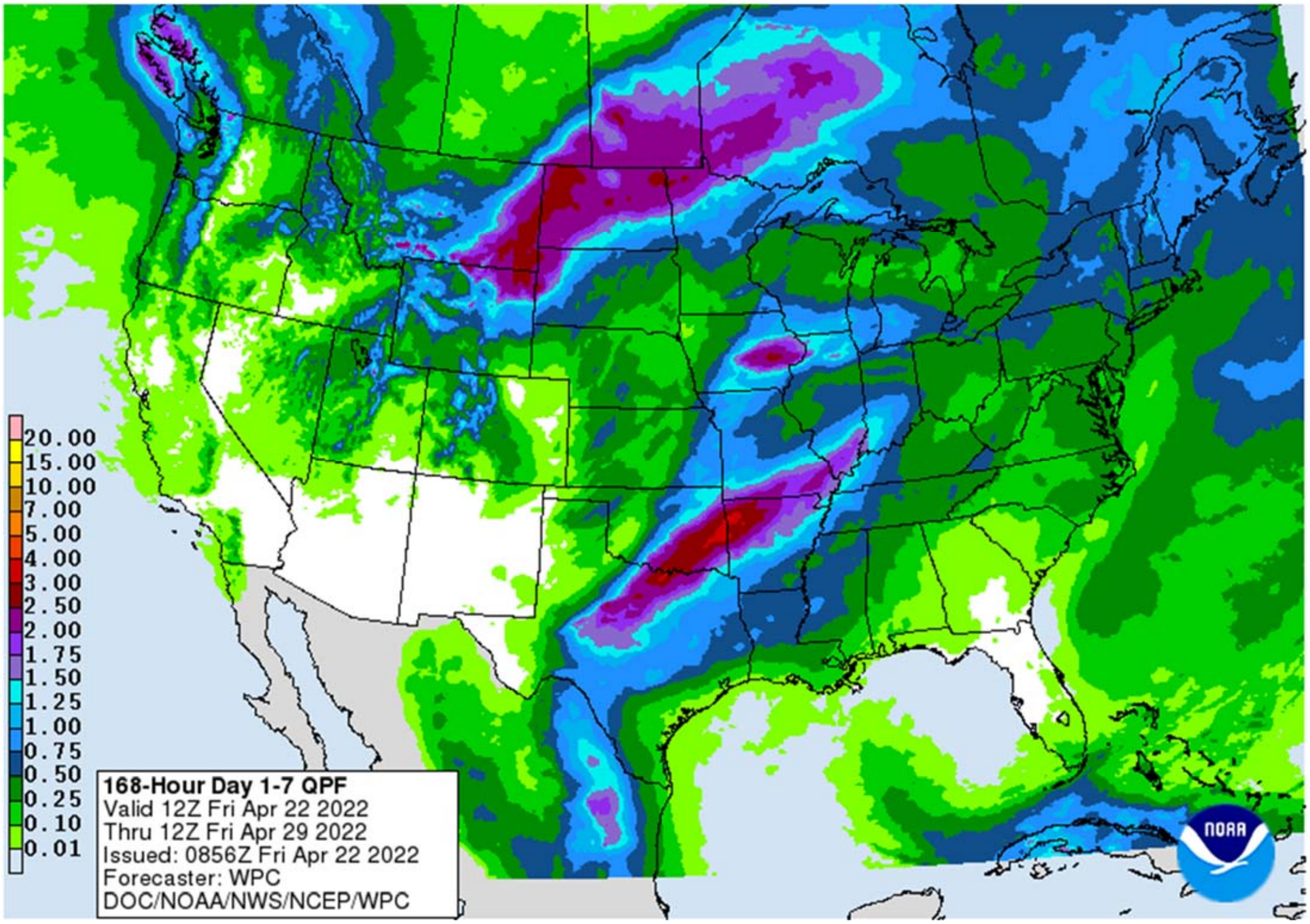
USDA: *Private exporters reported the following activity:*
-1,347,000 metric tons of corn for delivery to China*. Of the total, 735,000 metric tons is for delivery during the 2021/2022 marketing year and 612,000 metric tons is for delivery during the 2022/2023 marketing year*
-281,000 metric tons of corn for delivery to Mexico*. Of the total, 90,200 metric tons is for delivery during the 2021/2022 marketing year and 190,800 metric tons is for delivery during the 2022/2023 marketing year*
-144,000 metric tons of soybeans for delivery to Mexico*. Of the total, 48,000 metric tons is for delivery during the 2021/2022 marketing year and 96,000 metric tons is for delivery during the 2022/2023 marketing year*

Wild trading session today with wide ranges. Soybeans, meal and corn ended lower. SBO was higher bias the nearby. Wheat ended mixed. Indonesia's president announced they plan to ban exports of cooking oil and its raw material from April 28. Soybean oil rallied.

USDA Crop Progress Estimates				As of: 4/24/2022	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	32	30	49	50	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	10	4	16	15	6
Soybeans Planted	3	1	8	5	2
Spring Wheat Planted	13	8	27	15	5
*5-Year FI Estimate					
Source: FI, USDA, NASS	*Conditions, Harvest and Planting progress for LY and 5-YR best guess				

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Windy conditions and excessive heat occurred Thursday in the central and southern U.S. Plains
    - Wind speeds were not more than 40 mph in the southern Plains, but reached over 50 mph in western Nebraska and western South Dakota
    - Temperatures were in the 80s and 90s in the southern Plains with extremes over 100 in the southeastern Texas Panhandle
- Excessive wind and more heat will impact the central and southern U.S. Plains today
    - Temperatures over 90 Fahrenheit will occur as far north as the Nebraska/South Dakota border with several areas to breach 100 again in the southwestern Plains
- U.S. High Plains region from southwestern Nebraska to western Texas will see a line of thunderstorms this evening and overnight tonight producing some rain
    - The precipitation in the southwestern Plains will not be well organized and will be quite limited leaving drought unaffected

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

    - A few counties and parts of counties in west-central and northwestern Kansas into southwestern Nebraska will receive thunderstorms of significance with 0.25 to 0.75 inch of rain and locally more possible briefly overnight tonight
    - No change in drought status is expected because of the moisture
- Additional waves of excessive heat, strong wind and low humidity are expected in the central and southern U.S. Plains over the next two weeks
    - The first round of extremes will began Thursday and will continue today
    - Another wave of hot and windy weather is expected during mid- to late-week next week
    - A third wave of heat and dryness will occur in the first week of May
    - The waves of heat will be separated by brief bouts of more seasonable temperatures and a few showers, but the resulting precipitation will fail to change drought status in the high Plains region
    - Temperature extremes in each period of heat will reach the 80s and 90s Fahrenheit in the central and southern Plains
- U.S. southeastern states will experience a return of dryness in the next two weeks with daily temperatures rising into the 80s and infrequent rainfall that will be well below average is expected
    - Good planting weather will occur for a while, but the region will become too dry by the start of May
- Spring planting delays are likely In North Dakota and Manitoba Canada as well as a few immediate bordering areas due to significant snow on the ground and the potential for flooding when the snow melts
    - This weekend's storm will produce 0.50 to 2.50 inches of moisture from eastern Montana and the western Dakotas to Manitoba, Canada
    - A brief break in the active weather pattern is expected during the week next week and then more rain is expected at the end of next week and into the following weekend
- Montana and western North Dakota will experience additional drought relief with significant snow and rain falling tonight into Sunday
    - Travel delays are likely due to snowfall during the weekend of 8 to 16 inches with a few amounts of 20-30 inches
        - The heavy snow will also impact southeastern Saskatchewan and Manitoba
    - Livestock stress and travel delays are also expected
    - One more storm may impact this region late next week, although confidence is low
- Southwestern Canada Prairies are still much too dry and significant relief is not likely for a while
    - Spring planting will begin in this coming week, but significant precipitation is needed to fix long term dryness and to recharge subsoil moisture
        - Early season crop emergence will occur normally, but without rain some crops may wither in the absence of supportive subsoil moisture especially if it turns too warm prior to the arrival of rain
    - Some moisture will be possible in the second week of the forecast, but confidence is low
- Eastern U.S. Midwest and Tennessee River Basin areas will see faster drying rates into the weekend as temperatures turn warmer while rainfall is restricted
    - Some planting of corn and other early season crops will result
- Rain frequency in the Midwest will be greatest from Missouri, Kansas and the northwestern Delta into Illinois and immediate bordering states through the weekend and then drier weather is expected next week favoring "some" possible field progress
- Precipitation in the U.S. high Plains from western Nebraska and eastern Colorado through western Texas will be restricted over the next two weeks, although a few showers cannot be ruled out
    - As noted above (third bullet), some rain is expected tonight
- West Texas cotton, corn and sorghum production areas will remain too dry during the next two weeks, despite a few showers infrequently

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- South Texas dryness will also prevail for a while, although some rain will fall in the Rio Grande Valley next week
    - Coastal Bend crop areas will not see much usable precipitation for the next week to ten days
- 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. 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 19-32% of normal for this date
    - Brief bouts of precipitation are expected in the next ten days, but resulting precipitation is expected to be less than usual
        - 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
    - Some rain will fall tonight and Saturday in Mato Grosso and Mato Grosso do Sul, but resulting rainfall will not be enough to seriously counter evaporation in Mato Grosso for the next few days – let alone the next two weeks
    - Mato Grosso do Sul, however, will receive 0.30 to 1.00 inch of moisture with a few amounts to 1.50 inches tonight and early Saturday
    - Concern is greatest for Mato Grosso
- 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
    - 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 decline 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

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
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- 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 developing tropical cyclone is expected over the Philippines during the middle and latter part of next week that will evolve into a tropical storm later next week in the South China Sea
    - Some heavy rainfall is likely in the Philippines
    - The storm should turn toward Taiwan in the following weekend
- Eastern Australia cotton and sorghum areas will experience dry weather through the weekend improving field progress after recent rain delays in New South Wales.
    - Cotton and sorghum harvest conditions in Queensland, Australia remain nearly ideal
    - Rain delay is expected again during the middle to latter part of 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 this month has already raised concern over crop quality in many areas and fieldwork has been delayed.
        - 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

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Futures International | One Lincoln Centre, Suite 1450
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W: 312.604.1366 | treilly@futures-int.com

    - 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 +15.82 and it should drift higher before leveling off in the coming week

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, April 25:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop progress and planting data for corn and cotton; spring wheat progress, 4pm
- Malaysia's April 1-25 palm oil export data
- U.S. poultry slaughter, 3pm
- Ivory Coast cocoa arrivals
- HOLIDAY: Australia, New Zealand, Egypt

Tuesday, April 26:

- **Statistics Canada publishes report on seeded area for wheat, barley and canola**
- MARS monthly report on EU crop conditions
- Geneva Sugar Conference, day 1
- EU weekly grain, oilseed import and export data
- EARNINGS: ADM

Wednesday, April 27:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Geneva Sugar Conference, day 2
- EARNINGS: Bunge, Pilgrim's Pride

Thursday, April 28:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's Conab releases production numbers for sugar, cane and ethanol (tentative)

Friday, April 29:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Vietnam's General Statistics Office releases coffee, rice and rubber export data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm

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18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- HOLIDAY: Japan, Indonesia

Source: Bloomberg and FI

Statistics Canada Area Estimates					
	Average estimate	Lowest estimate	Highest estimate	Statscan 2021* 2021	Est.-2021
All wheat	24.1500	22.930	26.150	23.459	0.7
Durum	5.7500	5.300	6.260	5.530	0.2
Canola	22.1100	18.480	23.500	22.479	(0.4)
Oats	3.7500	3.400	4.030	3.423	0.3
Barley	8.0300	7.600	8.800	8.296	(0.3)
Corn	3.4100	3.200	3.670	3.492	(0.1)
Soybeans	5.5200	5.070	6.000	5.321	0.2
Lentils	4.2700	4.140	4.450	4.303	(0.0)
Flax	1.0300	0.850	1.150	1.027	0.0
Peas	3.9600	3.700	4.300	3.820	0.1

Source: StatsCan, Reuters, and FI   * Note: 2021 Statistics Canada estimates reflect revised, end-of-season planting figures.

Due out April 26

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**12 to 17**	15.9	22.1
CORN	**47 to 57**	44.8	59.9
SOYBEANS	**29 to 37**	35.7	18.2
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**325 to 475**	432.3	601.8
CORN	**1,200 to 1,450**	1,139.2	1520.8
SOYBEANS	**800 to 1,000**	972.5	494.5

Source: USDA & FI

CFTC Commitment of Traders

Funds were less long than estimated for corn, soybeans and soybean oil. There were no major surprises for the week ending April 19. Keep an eye on Chicago wheat as funds are near flat. At the end of March, they were net long 43,100 contracts.

Traditional Daily Estimate of Funds 4/19/22					
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	500.6	200.1	23.2	122.8	105.2
Estimated*	511.6	214.3	23.9	119.3	109.3
Difference	(11.0)	(14.2)	(0.7)	3.5	(4.1)

*Estimated as of Tuesday

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

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**5.0**	**1.8**	**6.5**	**6.9**	**(0.6)**	**1.0**	**2.2**
Futures & Options Combined	**15.0**	**7.7**	**6.4**	**9.5**	**(1.2)**	**1.0**	**2.4**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**6.0**	**6.7**	**6.3**	**12.5**	**(2.3)**	**0.5**	**1.7**
Futures & Options Combined	**9.2**	**7.9**	**6.1**	**12.0**	**(2.2)**	**0.4**	**1.7**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**35.4**	**10.7**	**5.8**	**29.6**	**(1.2)**	**1.5**	**1.1**
Futures & Options Combined	**99.8**	**20.6**	**5.3**	**38.3**	**(2.2)**	**1.1**	**1.3**

Reuters table

SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
Corn	285,977	14,893	486,281	-5,414	-741,241	-15,082
Soybeans	103,552	5,656	211,720	2,806	-290,134	-10,518
Soyoil	64,470	9,314	117,361	-584	-204,499	-10,115
CBOT wheat	-38,046	-1,072	160,776	-382	-120,063	1,584
KCBT wheat	16,030	334	63,076	215	-81,471	-716

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	379,110	9,157	285,998	-78	-735,187	-20,506
Soybeans	179,723	7,852	111,505	-1,350	-280,092	-8,384
Soymeal	99,542	6,131	89,889	-456	-241,081	-6,092
Soyoil	96,088	12,026	84,252	-1,304	-208,219	-9,580
CBOT wheat	14,470	-2,170	68,179	-510	-93,574	1,789
KCBT wheat	49,841	449	25,420	1,432	-73,470	-2,620
MGEX wheat	19,867	1,747	627	-15	-30,314	-2,800
	----------	----------	----------	----------	----------	----------
Total wheat	84,178	26	94,226	907	-197,358	-3,631
Live cattle	46,807	7,309	74,096	241	-132,822	-4,043
Feeder cattle	-4,410	390	5,361	147	2,529	-1,113
Lean hogs	56,507	1,833	54,473	58	-110,663	-3,366

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	101,096	5,823	-31,017	5,604	2,363,241	99,846
Soybeans	14,004	-173	-25,139	2,056	1,005,019	20,608
Soymeal	15,846	314	35,803	104	466,468	5,332
Soyoil	5,213	-2,528	22,666	1,386	471,333	38,336

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Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

CBOT wheat	13,591	1,020	-2,666	-129	484,604	-2,217
KCBT wheat	-4,156	573	2,366	167	211,504	1,065
MGEX wheat	5,184	631	4,636	436	77,613	1,284
Total wheat	14,619	2,224	4,336	474	773,721	132
Live cattle	25,347	-3,239	-13,428	-269	360,036	1,344
Feeder cattle	449	-3	-3,929	579	58,224	-1,664
Lean hogs	5,607	802	-5,924	672	298,882	-20,880

Source: Reuters, CFTC, and FI

Macros

US S&P Global Manufacturing PMI Apr P: 59.7 (est 58.0; prev 58.8)
- Services PMI: 54.7 (est 58.0; prev 58.0)
- Composite PMI: 55.1 (est 57.9; prev 57.7)

Canadian Retail Sales (M/M) Feb: 0.1% (est -0.5%; prev 3.2%; prevR 3.3%)
Canadian Retail Sales Ex Auto (M/M) Feb: 2.1% (est 0.4%; prev 2.5%; prevR 2.9%)
Canadian PPI (M/M) Mar: 4.0% (prev 3.1%; prevR 2.6%)
Canadian PPI (Y/Y) Mar: 18.5% (prev 16.4%; prevR 15.8%)
Canadian Industrial Product Price (M/M) Mar: 4.0% (est 2.1%; prev 3.1%; prevR 2.6%)
81 Counterparties Take $1.765 Tln At Fed Reverse Repo Op (prev $1.855 Tln, 80 Bids)

Corn

- CBOT corn traded lower throughout the day session despite the USDA flash sales to Mexico and China. Technical selling, profit taking and a sharply higher USD weighed on prices.
- WTI crude oil (China lockdown concerns) was down $1.75 as of 1:35 pm CT.
- US corn planting progress should start to improve this weekend and significantly increase early May.
- UCAB estimates Ukraine's 2022 corn area could shrink 31 percent from last year at around 3.8 million hectares. Ukraine's AgMin announced spring grain plantings are about 21 percent complete, or 1.54 million hectares. The AgMin looks for summer plantings to drop 20 percent from 2021.
- The Buenos Aires Grain Exchange reported 18% of the Argentina corn crop was rated good or excellent, down from 20% last week.
- Bulgaria reported an outbreak of bird flu on a laying hens farm in the southern part of the country.
- USDA Cattle on Feed showed placements well above expectations. On feed as of April 1 was 1.3 points above expectations and fed cattle slightly below. The report is slightly supportive for feed demand and bearish for cattle futures, in our opinion.

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

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Mar 1 On Feed (Ending Inventory)	12,000	12,168	101.4%	NA	NA	NA
Placed on Feed during Mar.	1,998	**1,990**	**99.6%**	92.2%	**7.4%**	87.0-96.0%
Fed Cattle Marketed during Mar.	2,041	**2,000**	**98.0%**	98.2%	**-0.2%**	97.7-98.7%
April 1 On Feed (Ending Inventory)	11,897	**12,105**	**101.7%**	100.4%	**1.3%**	99.5-101.0%

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

What Do We Know About How Long It Takes to Plant the U.S. Corn Crop?

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Irwin, S. "What Do We Know About How Long It Takes to Plant the U.S. Corn Crop?." *farmdoc daily* (12):54, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 21, 2022.
https://farmdocdaily.illinois.edu/2022/04/what-do-we-know-about-how-long-it-takes-to-plant-the-us-corn-crop.html

Export developments.

- USDA: Private exporters reported the following activity:
  -1,347,000 metric tons of corn for delivery to China. Of the total, 735,000 metric tons is for delivery during the 2021/2022 marketing year and 612,000 metric tons is for delivery during the 2022/2023 marketing year
  -281,000 metric tons of corn for delivery to Mexico. Of the total, 90,200 metric tons is for delivery during the 2021/2022 marketing year and 190,800 metric tons is for delivery during the 2022/2023 marketing year
  -144,000 metric tons of soybeans for delivery to Mexico. Of the total, 48,000 metric tons is for delivery during the 2021/2022 marketing year and 96,000 metric tons is for delivery during the 2022/2023 marketing year

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
22-Apr	735,000	Corn	China	2021-22
22-Apr	612,000	Corn	China	2022-23
22-Apr	90,200	Corn	Mexico	2021-22
22-Apr	190,800	Corn	Mexico	2022-23
22-Apr	48,000	Soybeans	Mexico	2021-22
22-Apr	96,000	Soybean	Mexico	2022-23
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

Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	791.75	(7.50)	MAY2	721.25	9.75	MAY2	2.16	Spot DDGS IL
JUL2	787.75	(7.50)	JUL2	722.50	13.50	JUN2	2.16	Cash & CBOT
SEP2	744.25	(11.25)	SEP2	609.50	12.50	JUL2	2.16	Corn + Ethanol
DEC2	724.00	(14.75)	DEC2	602.50	12.00	AUG2	2.16	Crush
MAR3	727.25	(14.25)	MAR3	599.25	10.50	SEP2	2.16	0.70
MAY3	727.25	(14.25)	MAY3	598.75	10.50	OCT2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.17	923.25	(25.75)	MAY2	1.35	273.50	4.75
JUL2	JUL2	2.14	899.00	(25.25)	JUL2	1.36	285.75	4.50
SEP2	SEP2	2.08	806.75	(17.75)	SEP2	1.44	327.75	8.00
NOV2	DEC2	2.08	781.00	(12.00)	DEC2	1.47	343.25	9.25
MAR3	MAR3	2.05	765.25	(7.50)	MAR3	1.47	339.25	8.75
MAY3	MAY3	2.05	764.75	(5.25)	MAY3	1.46	333.00	6.50

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis		Chicago	opt n	unch
APR	+80 / 87 k	dn5/dn2	June +35 / 55 n	dn20/dn10	Toledo	-40 n	dn5
MAY	+78 / 83 k	dn5/dn4	July +20 / 30 n	dn15/dn15	Decatur	+22 k	unch
JUNE	+80 / 86 n	dn6/dn4	Aug +45 / 65 u	unch/up7	Dayton	-10 n	unch
JULY	+80 /85 n	dn4/unch	0-Jan 0		Cedar Rapic	jly price	dn6
AUG	+ / 95 u	unch			Burns Harb	-15 n	unch

USD/ton:	Ukraine Odessa $ 278.00			
US Gulf	3YC Fob Gulf Seller (RTRS) 351.1 351.1 349.5 347.5 345.8 341.8	BrgF MTCT APR	475	unchanged
China	2YC Maize Cif Dalian (DCE) 440.6 445.5 449.8 454.3 458.8 460.0	BrgF MTCT MAY	425	unchanged
Argentine	Yellow Maize Fob UpRiver - 310.7 308.2 309.2 - -	BrgF MTCT JUN	400	unchanged

Memphis-Cairo Barge Freight (offer)

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

July corn is seen in a $7.25 and $8.65 range

December corn is seen in a wide $5.50-$8.50 range (unchanged, up 50 cents high end)

Soybeans

- Soybean oil contracts high fresh record highs on Friday after Indonesia announced they plan will temporality ban palm oil exports. The market paired gains and by early afternoon with back months trading lower. In the end May was up 176 points, July up 87 and December down 7 points.
- Soybeans traded two-sided and ended lower on end of week profit taking and a sharply higher USD. Sell stops were hit in soybeans around 12:41 pm CT. Someone sold 1,300 contracts. July soybeans settled 211.50 cents lower.
- Soybean meal was lower throughout the day session on soybean oil/meal spreading, sharply lower corn and higher USD. July finished down $11.80.
- Around 5:30 am CT, Reuters released a headline that Indonesia's president announced they plan to ban exports of cooking oil and its raw material from April 28. Indonesia aims to fight domestic food inflation. This is the second time this year Indonesia has announced a plan to curb exports. In January Indonesia set a domestic price cap and restricted export volumes, then relaxed it in March. This latest announcement comes a day after Indonesia set its May crude palm oil export reference price at $1,657.39 a ton, below April's $1,787.5 per ton.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- If realized, it's a blow to major palm oil importers. Major trade bodies, including India's SEA and Indonesia's GAPKI have voiced concerns. Even the USDA called for cooperation.
- The palm oil ban adds to a short list of major developments that have pushed up global vegetable oil prices. A drought in South America followed by the evaporation of Ukraine sunflower oil shipments had already underpinned prices.
- May crush was up 29 cents to $2.90.
- July soybean oil share rallied but paired some of the gains by noon.

- August Paris rapeseed closed 27.00 euros higher at a record 881.25.
- APK-Inform mentioned Ukraine could export 745,000 tons of sunflower oil to Europe for the rest of the 2021-22 season (Sep-Aug), delivered by train.
- On Friday Malaysia set its May crude palm oil export tax at 8%, unchanged from April, based on a reference price at 6,759.22 ringgit ($1,564.63) a ton, up from 5,925.33 ringgit a ton for April.
- Malaysia palm futures trended higher by 78MYR and cash was up $15.00/ton at $1,605/ton.

Export Developments

- China looks to auction off another 500,000 tons of soybeans April 29. This week they may have sold about 80 percent of the 500,000 tons offered. For some reason, the government has not been releasing official soybean auction data.

More graphs can be found after the text

Terry Reilly Grain Research
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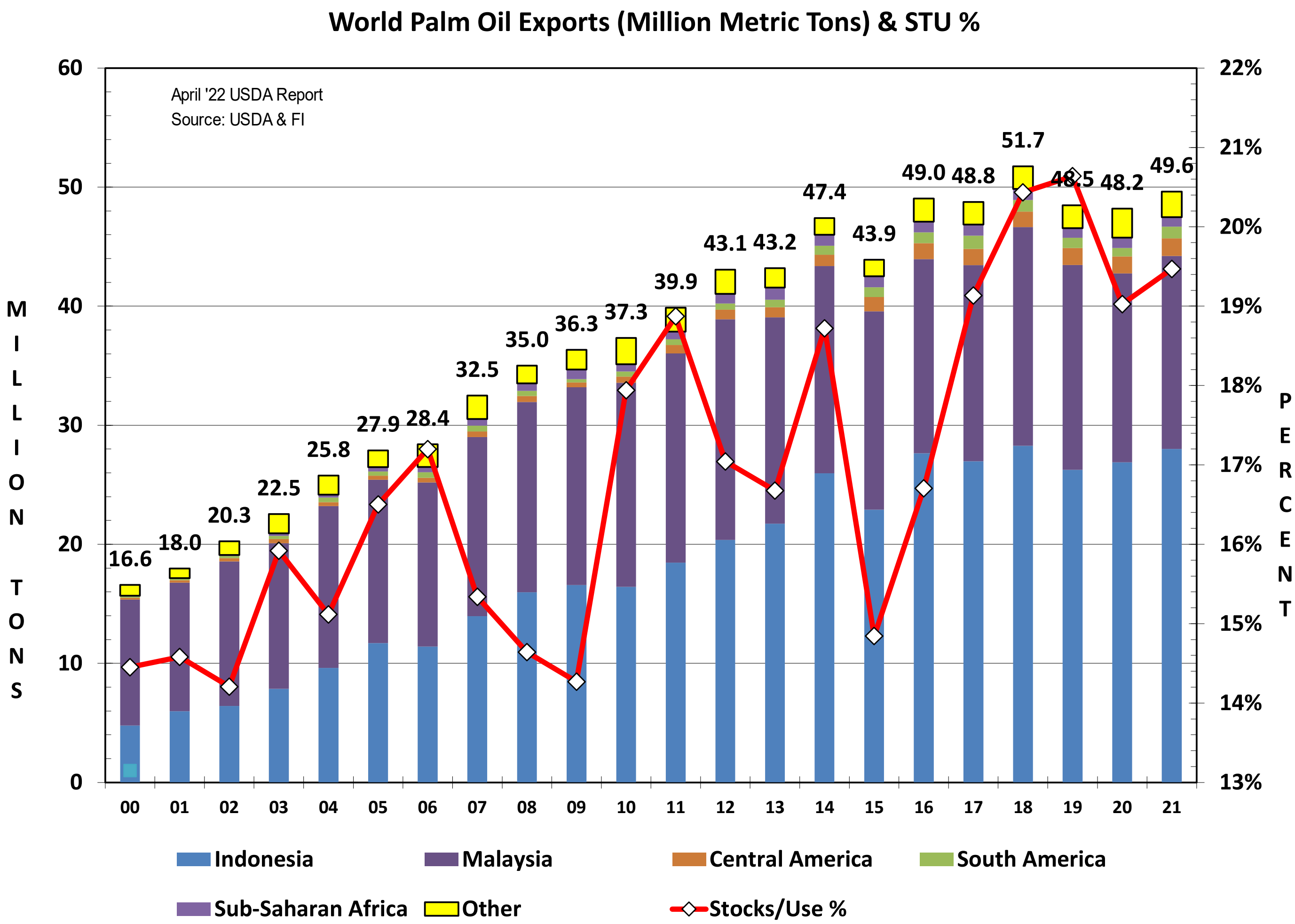
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1715.00	(33.25)	MAY2	458.90	(10.00)	MAY2	82.92	1.42
JUL2	1686.75	(32.75)	JUL2	452.20	(11.70)	JUL2	80.30	0.66
AUG2	1631.00	(33.50)	AUG2	441.90	(11.80)	AUG2	76.63	0.05
SEP2	1551.00	(29.00)	SEP2	430.40	(11.30)	SEP2	74.68	(0.10)
NOV2	1505.00	(26.75)	OCT2	418.80	(9.30)	OCT2	73.19	(0.01)
JAN3	1506.50	(25.50)	DEC2	416.70	(9.70)	DEC2	72.41	(0.07)
MAR3	1492.50	(21.75)	JAN3	413.00	(8.60)	JAN3	71.53	0.00
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May-Jul	-28.25	0.50	May-Jul	-6.70	(1.70)	May-Jul	-2.62	(0.76)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
MAY2	206.70	MAY2	47.46%	$	(3,862)	1009.58	912.12		
JUL2	191.39	JUL2	47.03%	$	(2,960)	994.84	883.30	EUR/USD	1.0790
AUG2	184.11	AUG2	46.44%	$	(1,788)	972.18	842.93	Brazil Real	4.8171
SEP2	217.36	SEP2	46.45%	$	(1,768)	946.88	821.48	Malaysia Bid	4.3230
NOV2/DEC2	208.25	OCT2	46.63%	$	(2,034)	921.36	805.09	China RMB	6.5010
JAN3	188.93	DEC2	46.49%	$	(1,776)	916.74	796.51	AUD	0.7241
MAR3	168.28	JAN3	46.41%	$	(1,618)	908.60	786.83	CME Bitcoin	39464
MAY3	148.98	MAR3	46.35%	$	(1,488)	891.00	769.78	3M Libor	1.21371
JUL3	141.88	MAY3	46.35%	$	(1,464)	880.44	760.54	Prime rate	3.5000
AUG3	135.17	JUL3	46.01%	$	(906)	882.42	751.96		

US Soybean Complex Basis

APR	+105 / 115 k	dn3/unch				DECATUR	+45 n	unch
MAY	+97 / 102 k	up2/dn3	IL SBM (truck)	K+12	4/19/2022	SIDNEY	opt n	unch
JUNE	+118 / 119 n	dn2/dn6	CIF Meal	K+30	4/19/2022	CHICAGO	-5 k	unch
JULY	+112 / 115 n	up7/unch	Oil FOB NOLA	500	4/15/2022	TOLEDO	-10 n	unch
AUG	-110 / +122 q	dn5/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	-123 / +125 n	dn12/up5	MAY	+24 / +27 k	unch/dn1	MAY	+350 / +400 k	dn10/dn100
JUNE	-160 / +163 n	unch	JUNE	+10 / +13 n	dn2/dn3	JUNE	+200 / +330 q	dn50/dn120
JLY	-170 / +173 n	dn5/dn7	JULY	+8 / +13 n	dn4/dn3	JLY	+150 / +310 u	dn100/dn140
AUG	-215 / +230 q	unch/dn10	AUG	+20 / +23 u	unch/dn3	AUG	+160 / +300 v	nq
FEB	+75 / +90 f	unch	SEP	+23 / +25 u	up3/unch	SEP	+50 / +300 z	nq
	Argentina meal		478	25.8	Argentina oil	Spot fob	85.2	4.89

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

Soybeans – July $16.00-$18.50

Soybeans – November is seen in a wide $12.75-$16.50 range (unchanged, up $1.00 high end)

Soybean meal – July $420-$5.20

Soybean oil – July 75-90

Wheat

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Wide trading range today. US wheat paired losses during early electronic trading from a rally in soybeans and corn. Then it turned down hard during the morning day session only to rally again in afternoon trading. Chicago lagged KC and MN in part to fund selling. Russia will increase its wheat export duty by $8.50/ton for the April 25-May 5 period (table attached after the text).
- Chicago July settled 1.25 cents lower, KC July 6.0 cents higher, and MN July 8.25 cents higher.
- September Paris wheat closed 10.25 euros higher at 366.75.
- The French AgMin estimated 91 percent of the soft wheat crop was in good or excellent condition for the week ending April 18, down one point from the previous week and compares to 85 percent year ago.
- The Rosario grains exchange warned Argentina wheat production could drop 25 percent for the 2022-23 season for the central growing region due to dry weather and increasing input/labor costs. La Nina was cited.
- IKAR estimates Russia's 2022 wheat crop at 83.5 million tons from 83 million previously. This compares to a SovEcon estimate of a record 2022 Russian wheat crop of 87.4 million tons. Russia harvested 76.0 million tons of wheat in 2021.
- Russia set the April 24-May 5 wheat export tax at $119.10 per ton, up from $110.70 per ton previous week.

Export Developments.

- Morocco recently bought 136,260 tons of soft wheat for storage.
- Russia delivered nearly 20,000 tons of wheat to Cuba.
- Jordan seeks 120,000 tons of feed barley on April 26 for Aug and/or Sep shipment.
- Jordan seeks 120,000 tons of wheat. on April 27 for Jun and/or Aug shipment.

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY2	1065.25	(2.75)	MAY2	1140.25	2.50	MAY2	1160.75	9.25
JUL2	1073.50	(3.00)	JUL2	1146.50	3.00	JUL2	1163.75	9.25
SEP2	1072.00	(3.25)	SEP2	1146.00	3.75	SEP2	1152.75	11.75
DEC2	1067.25	(5.50)	DEC2	1142.75	3.75	DEC2	1151.75	10.50
MAR3	1066.50	(5.50)	MAR3	1138.75	1.75	MAR3	1148.00	10.50
MAY3	1060.25	(7.75)	MAY3	1132.25	4.75	MAY3	1128.00	0.00
JUL3	1021.00	(9.75)	JUL3	1063.50	10.00	JUL3	1084.00	4.75
Chicago Rice		**Change**						
MAY2	16.15	(0.080)	JUL2	16.55	(0.030)	SEP2	16.66	(0.145)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill		
APR	+98 / 114 k	unch	APR +185 k	unch	Toledo	-30 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
AUG	+65 / 85 u	unch			PNW Jun	1100	unchanged
		unch			PNW Jul	980	unchanged

Chicago mill: -20 k unch

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY2	407.00	1.25	65,529	(12,260)	US SRW FOB	$442.00	$11.30
SEP2	366.75	10.25	165,457	1,724	US HRW FOB	$509.80	$12.40
DEC2	359.75	8.00	198,834	738	Rouen FOB 11%	$439.68	$4.75
MAR3	356.75	7.25	14,771	88	Russia FOB 12%	$0.00	$0.00
EUR	1.0791				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$516.15	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

Chicago – July $10.50 to $12.50 range, December $8.50-$12.50

KC – July $10.25 to $12.50 range, December $8.75-$13.50

MN – July $10.75-$13.00, December $9.00-$14.00

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Futures International | One Lincoln Centre, Suite 1450
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Futures Spread Run

1:19 PM

Soybeans	Bid / Ask	Change	High	Low	Volume
K2/N2	28.25 / 28.50	(0.25)	29.50	25.00	36,445
N2/U2	118.00 / 148.00	(2.75)	141.25	132.00	139
N2/X2	181.75 / 183.50	(6.00)	192.75	178.50	11,381
U2/X2	44.50 / 48.75	(2.50)	51.50	44.75	717

Soymeal	Bid / Ask	Change	High	Low	Volume
K2/N2	6.50 / 6.60	1.50	6.80	5.00	28,173
N2/U2	21.90 / 0.00	0.00	23.80	20.40	387
N2/Z2	34.10 / 36.10	(2.00)	38.00	34.70	2,720
U2/Z2	0.10 / 0.00	(2.40)	14.70	12.90	316

Soyoil	Bid / Ask	Change	High	Low	Volume
K2/N2	2.61 / 2.63	0.76	2.80	1.54	27,255
N2/U2	4.50 / 0.00	0.95	6.37	5.06	281
N2/Z2	7.85 / 8.10	0.70	9.20	7.34	6,252
U2/Z2	1.77 / 0.00	(0.07)	2.91	2.14	813

Corn	Bid / Ask	Change	High	Low	Volume
K2/N2	4.00 / 4.25	0.00	4.50	2.50	68,130
N2/U2	43.25 / 44.00	3.75	44.00	39.25	10,929
N2/Z2	64.00 / 64.75	7.75	65.00	55.75	13,702
U2/Z2	20.25 / 21.25	3.75	21.25	16.00	10,477

Chi Wheat	Bid / Ask	Change	High	Low	Volume
K2/N2	-9.75 / -9.50	(1.00)	-7.75	-10.00	7,152
N2/U2	1.75 / 2.00	0.50	2.50	1.00	2,639
N2/Z2	5.25 / 6.00	2.00	7.00	3.50	3,798
U2/Z2	3.50 / 4.50	1.75	4.50	2.25	704

KC Wheat	Bid / Ask	Change	High	Low	Volume
K2/N2	-6.75 / -6.25	(0.50)	-5.00	-7.00	3,592
N2/U2	1.00 / 1.50	0.00	2.25	1.00	1,286
N2/Z2	5.00 / 6.00	0.50	7.50	4.75	650
U2/Z2	3.25 / 4.50	0.75	5.00	3.50	409

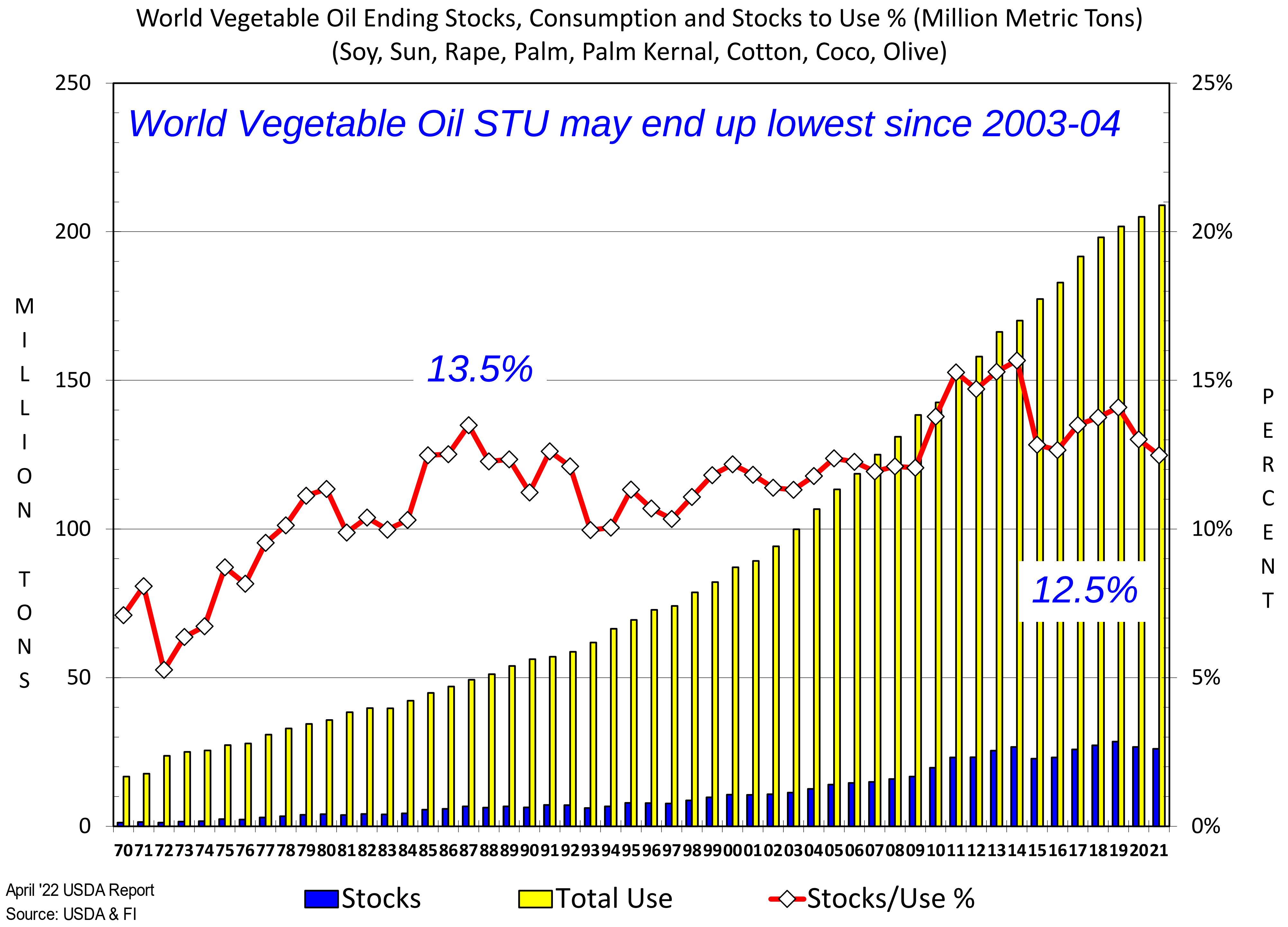
MN Wheat	Bid / Ask	Change	High	Low	Volume
K2/N2	-3.00 / -1.50	0.25	1.00	-3.50	1,372
N2/U2	11.00 / 13.00	(2.50)	15.00	11.00	369
N2/Z2	0.00 / 0.00	(2.75)	15.50	10.50	129
U2/Z2	0.00 / 0.50	0.75	1.75	-3.50	210

Source: Futures International, Reuters for quotes

Russia export tax

$ per tonne	Wheat	Barley	Maize (Corn)
April 27-May 5			
- tax	119.1	73.3	54.9
- indicative price	370.2	289.8	263.5
April 20-26			
- tax	110.7	76	66.1
- indicative price	358.2	293.6	279.5
April 13-19			
- tax	101.4	75.4	70.6
- indicative price	344.9	292.8	285.9
April 6-12			
- tax	96.1	75.4	65.8
- indicative price	337.3	292.8	279
March 30-April 5			
- tax	87	75.6	58.3
- indicative price	324.3	293.1	268.3
March 23-29			
- tax	86.4	79.6	53.2
- indicative price	323.5	298.8	261.1
March 16-22			
- tax	86.3	77.4	54.1
- indicative price	323.3	295.7	262.3
March 9-15			
- tax	86.9	72.3	53.9
- indicative price	324.2	288.4	262
March 2-8			
- tax	88.2	72.3	52.7
- indicative price	326.1	288.4	260.3
Feb 23-March 1			
- tax	91	73.3	52.2
- indicative price	330.1	289.8	259.6
Feb 16-22			
- tax	92.8	74.1	52.7
- indicative price	332.7	290.9	260.3
Feb 9-15			
- tax	93.2	73.3	52.7
- indicative price	333.2	289.8	260.4

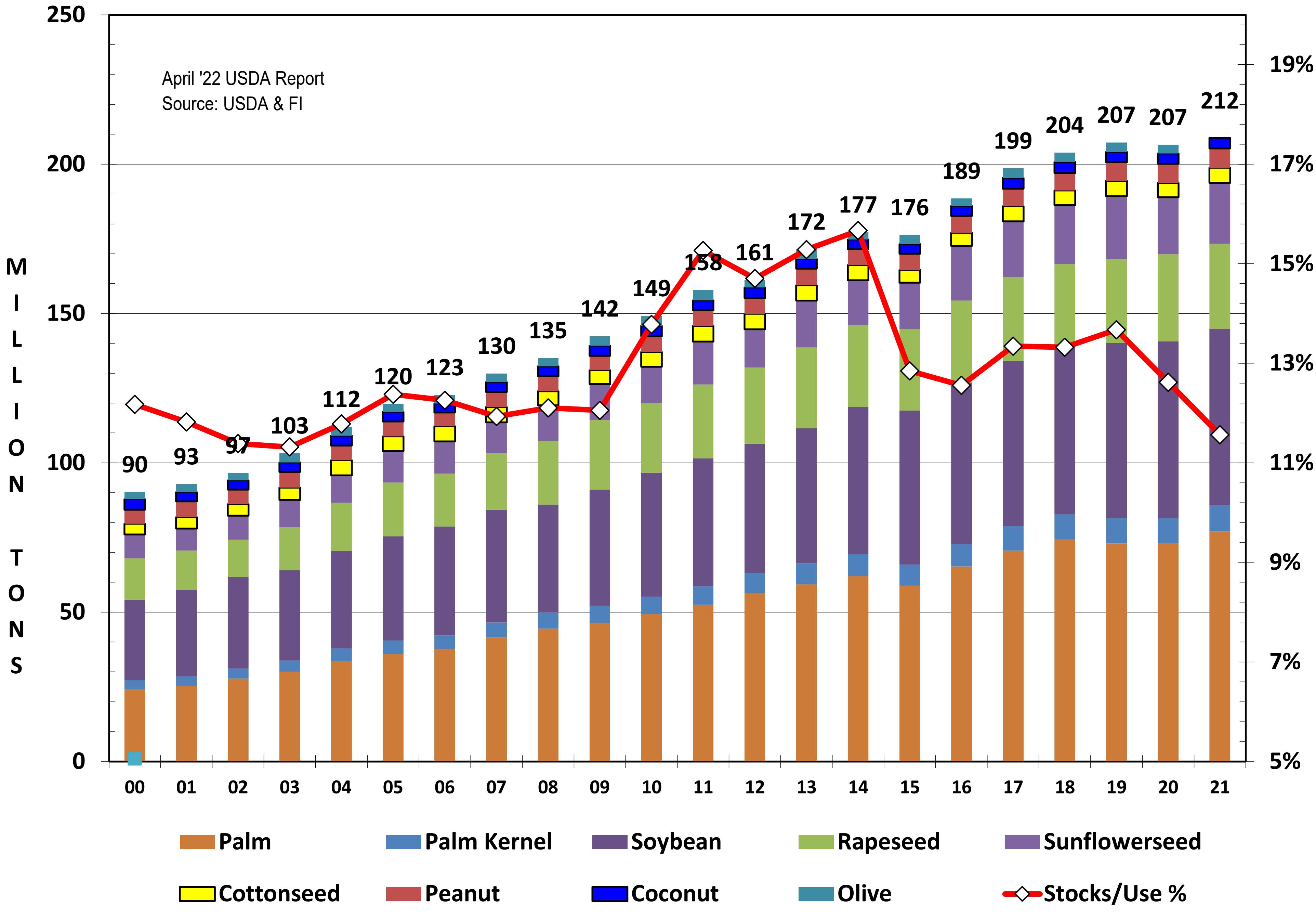
Source: Russia AgMin, Reuters and FI



April '22 USDA Report
Source: USDA & FI

4/22/20224/22/2022

World Vegetable Oil Production (Million Metric Tons) & STU %



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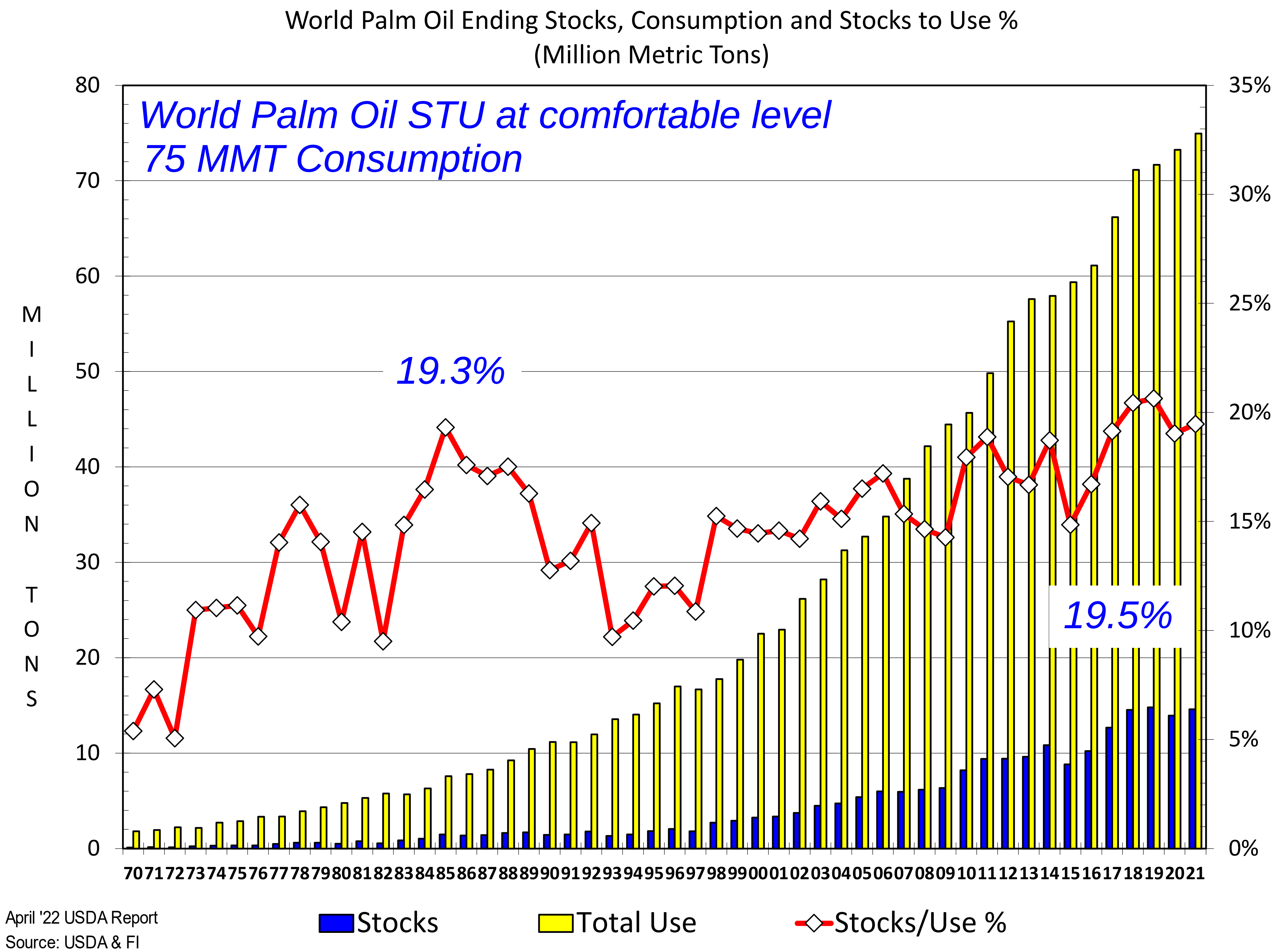
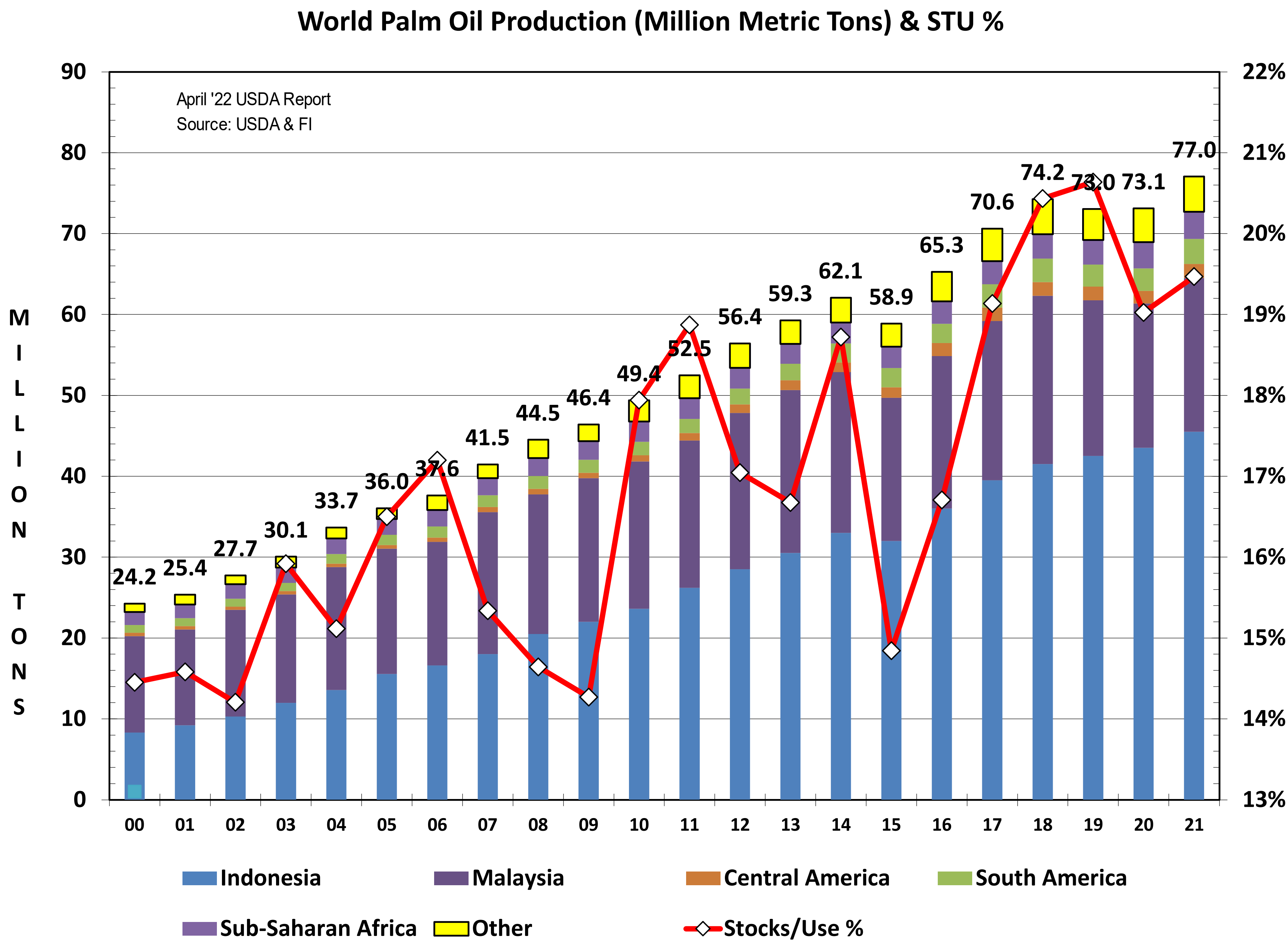


April '22 USDA Report
Source: USDA & FI

4/22/20224/22/2022



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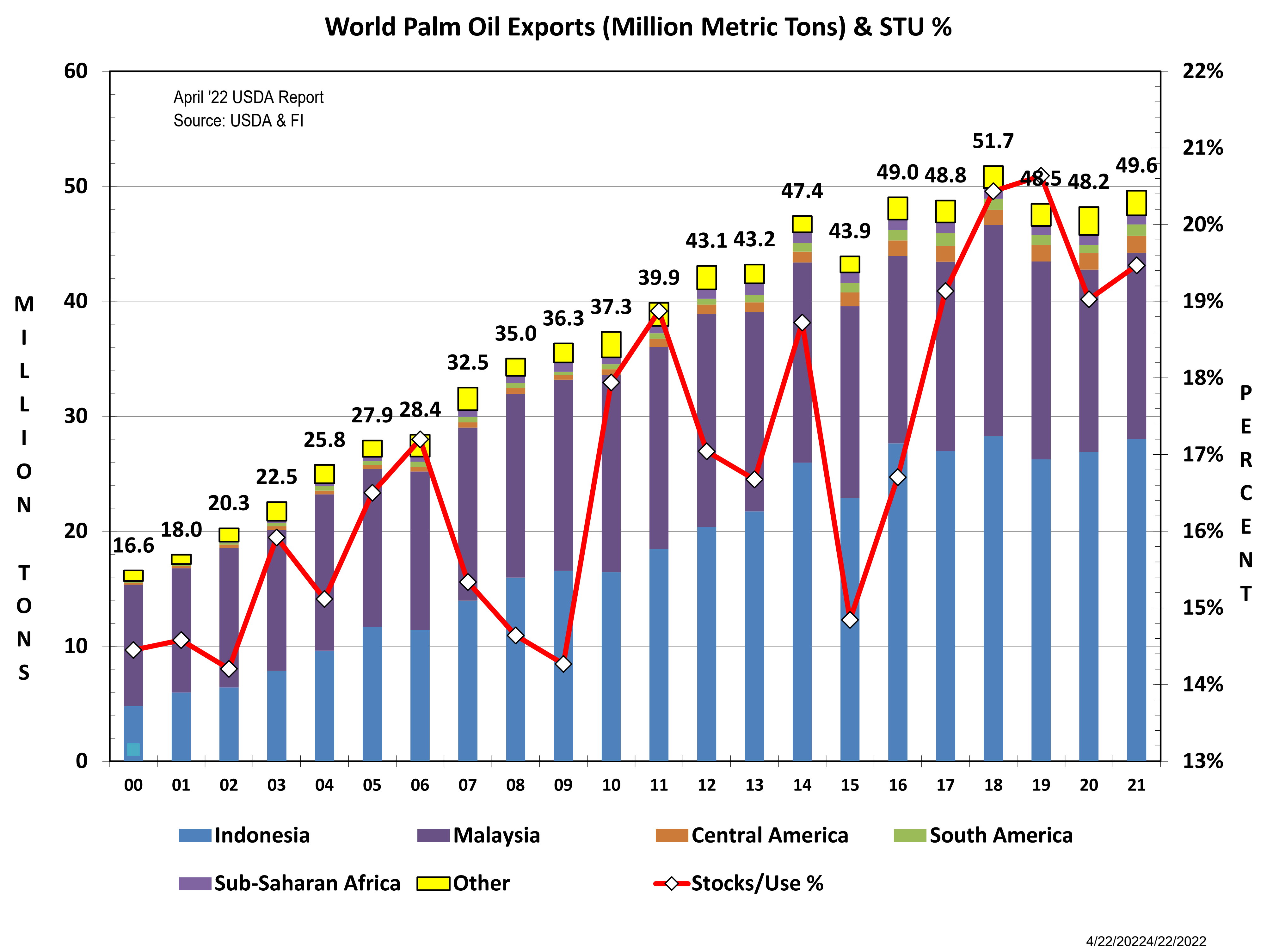
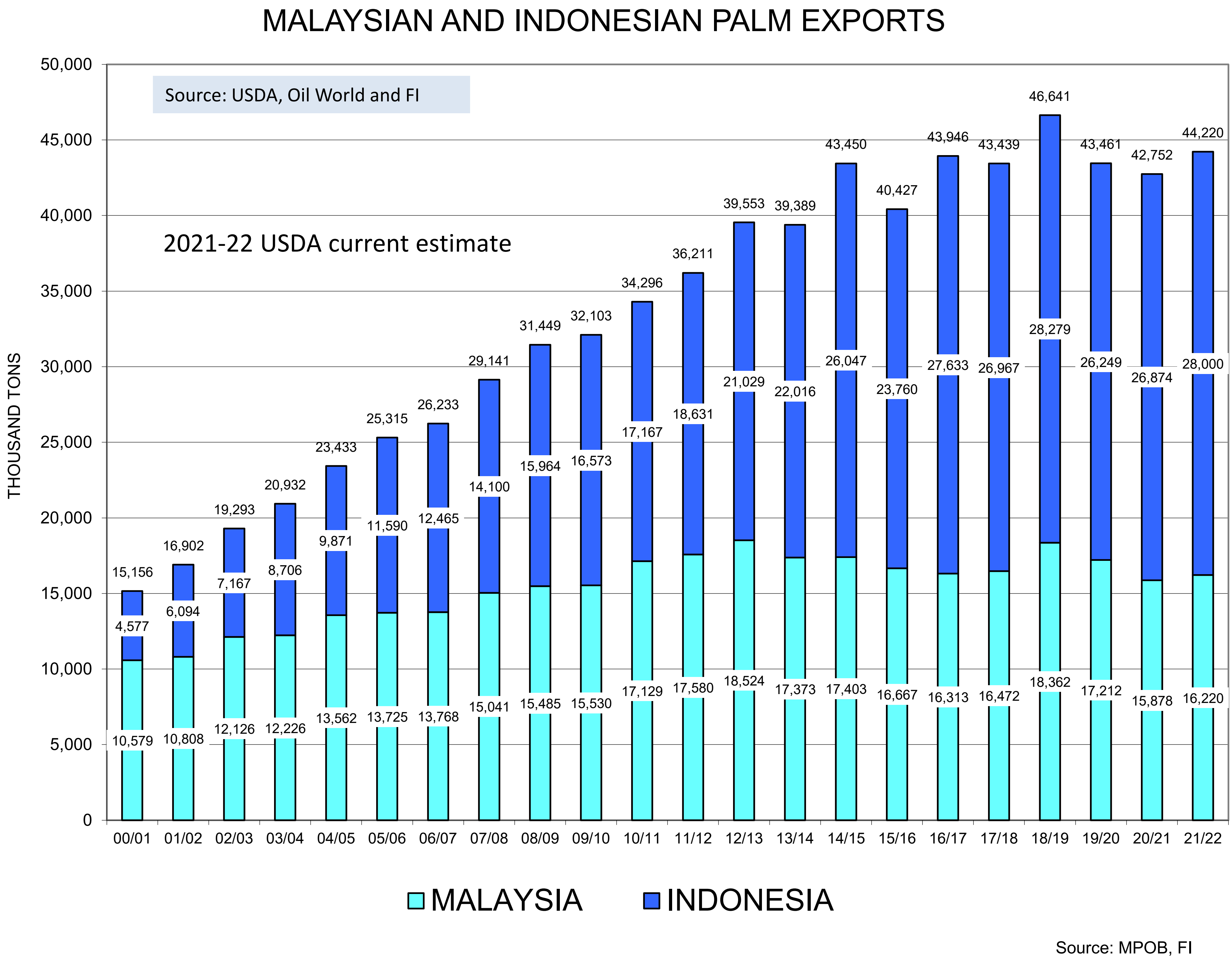
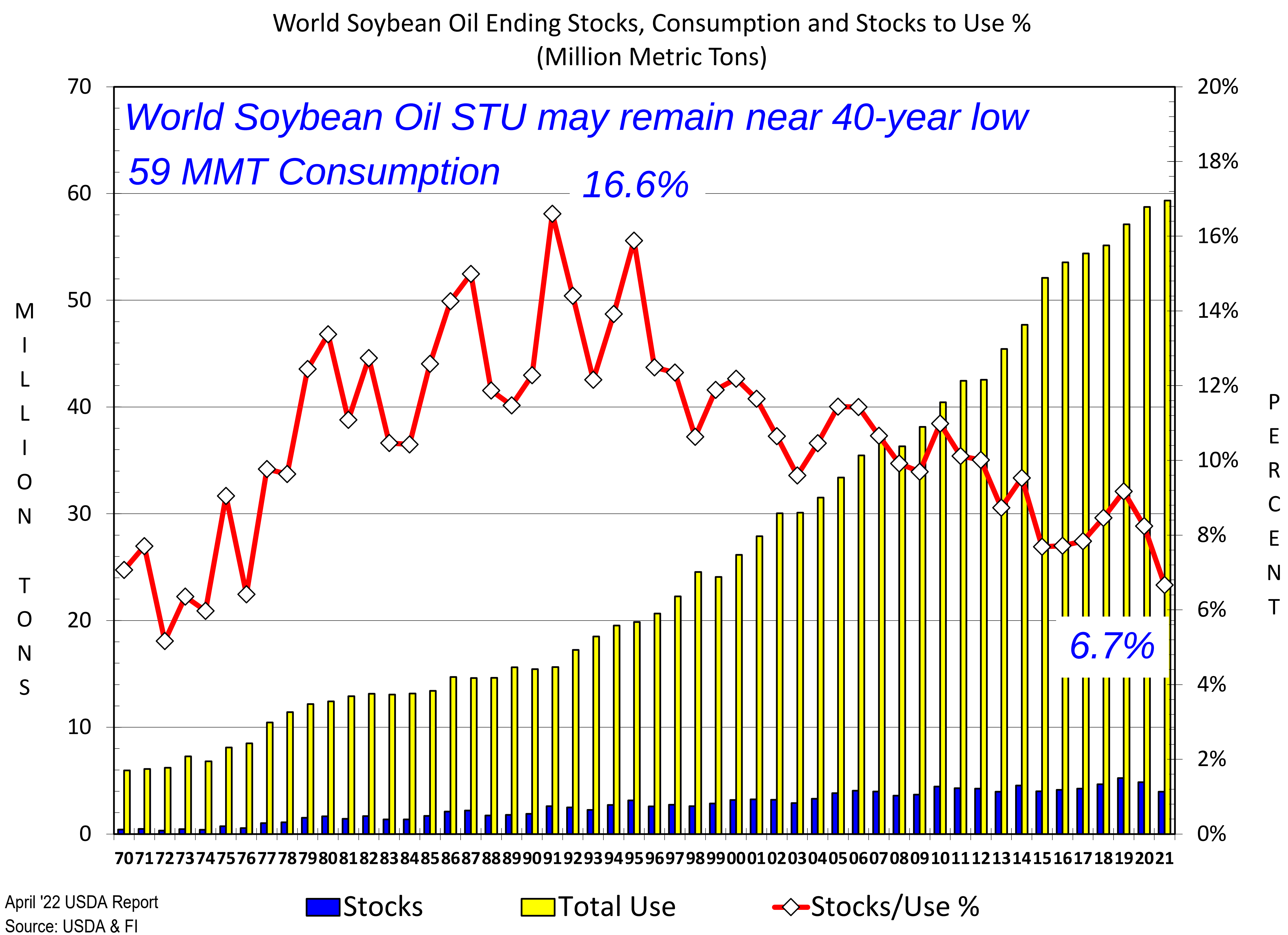


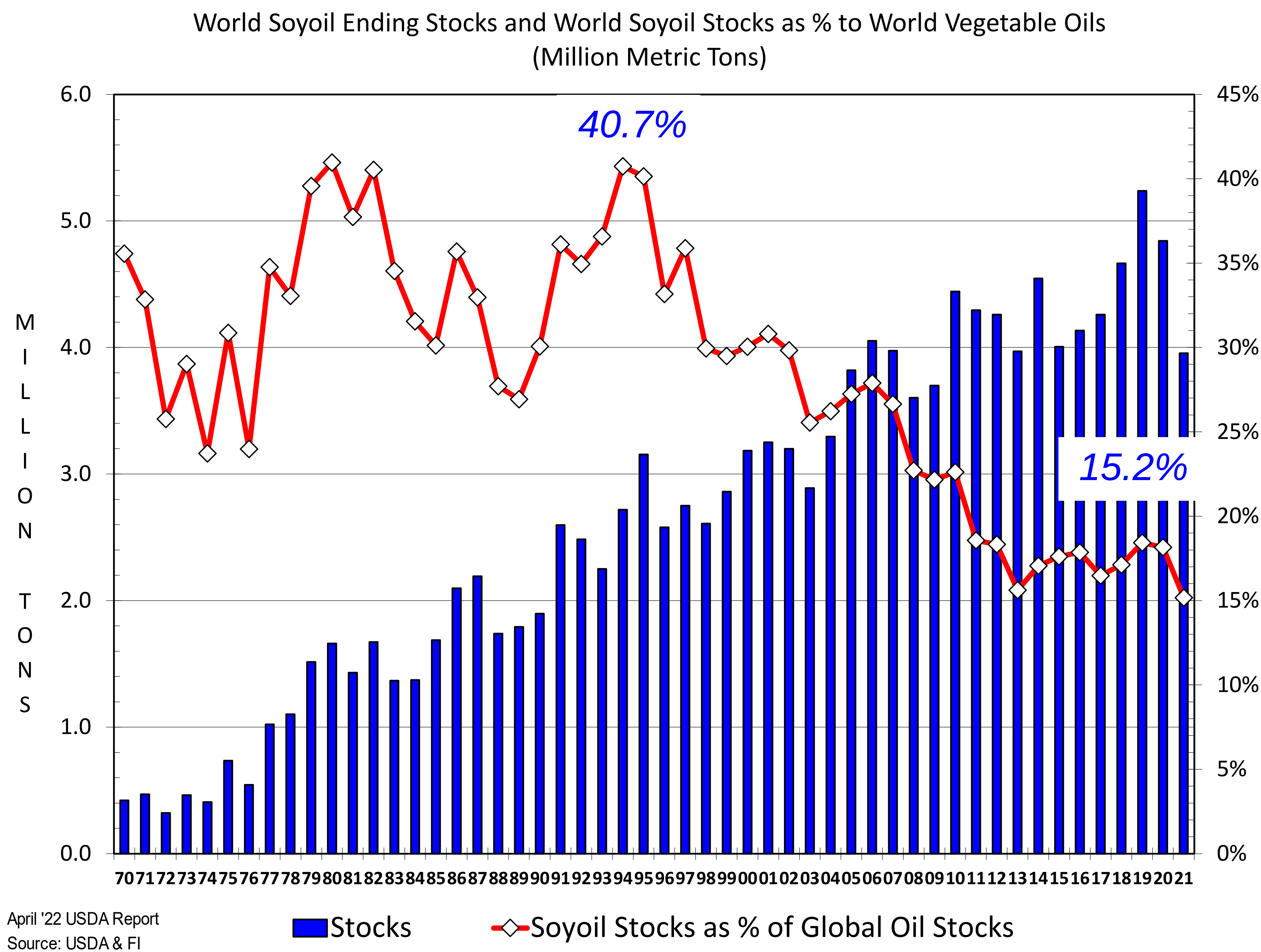
World Palm Oil Exports (Million Metric Tons) & STU %
April '22 USDA Report
Source: USDA & FI
MILLION TONS
PERCENT
16.6
18.0
20.3
22.5
25.8
27.9
28.4
32.5
35.0
36.3
37.3
39.9
43.1
43.2
47.4
43.9
49.0
48.8
51.7
48.5
48.2
49.6
00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
0 10 20 30 40 50 60
13% 14% 15% 16% 17% 18% 19% 20% 21% 22%
Indonesia
Malaysia
Central America
South America
Sub-Saharan Africa
Other
Stocks/Use %
4/22/20224/22/2022


MALAYSIAN AND INDONESIAN PALM EXPORTS
Source: USDA, Oil World and FI
2021-22 USDA current estimate
THOUSAND TONS
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
00/01 01/02 02/03 03/04 04/05 05/06 06/07 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 21/22
15,156 16,902 19,293 20,932 23,433 25,315 26,233 29,141 31,449 32,103 34,296 36,211 39,553 39,389 43,450 40,427 43,946 43,439 46,641 43,461 42,752 44,220
4,577 6,094 7,167 8,706 9,871 11,590 12,465 14,100 15,964 16,573 17,167 18,631 21,029 22,016 26,047 23,760 27,633 26,967 28,279 26,249 26,874 28,000
10,579 10,808 12,126 12,226 13,562 13,725 13,768 15,041 15,485 15,530 17,129 17,580 18,524 17,373 17,403 16,667 16,313 16,472 18,362 17,212 15,878 16,220
MALAYSIA
INDONESIA
Source: MPOB, FI



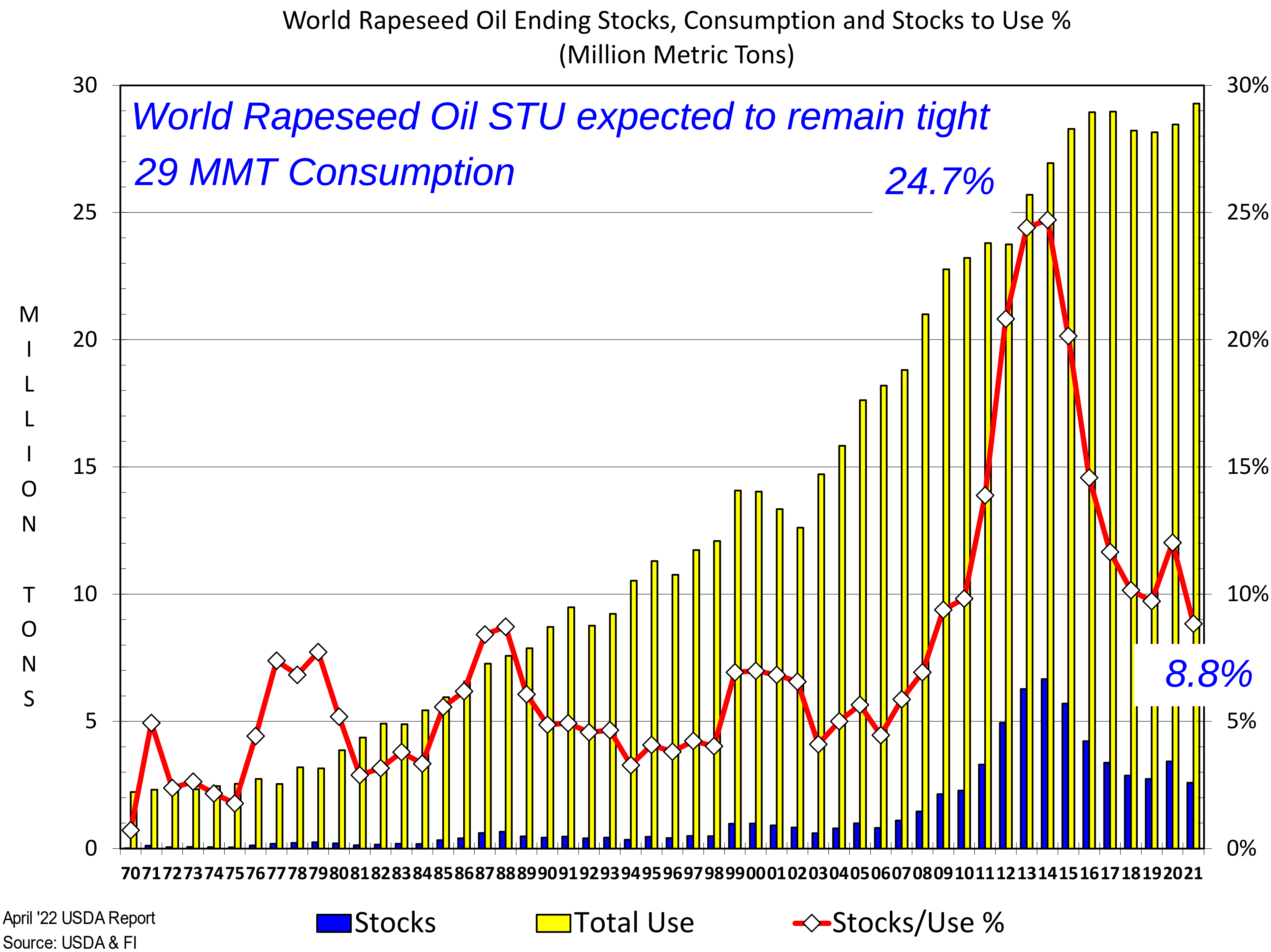
April '22 USDA Report
Source: USDA & FI

4/22/20224/22/2022



April '22 USDA Report
Source: USDA & FI

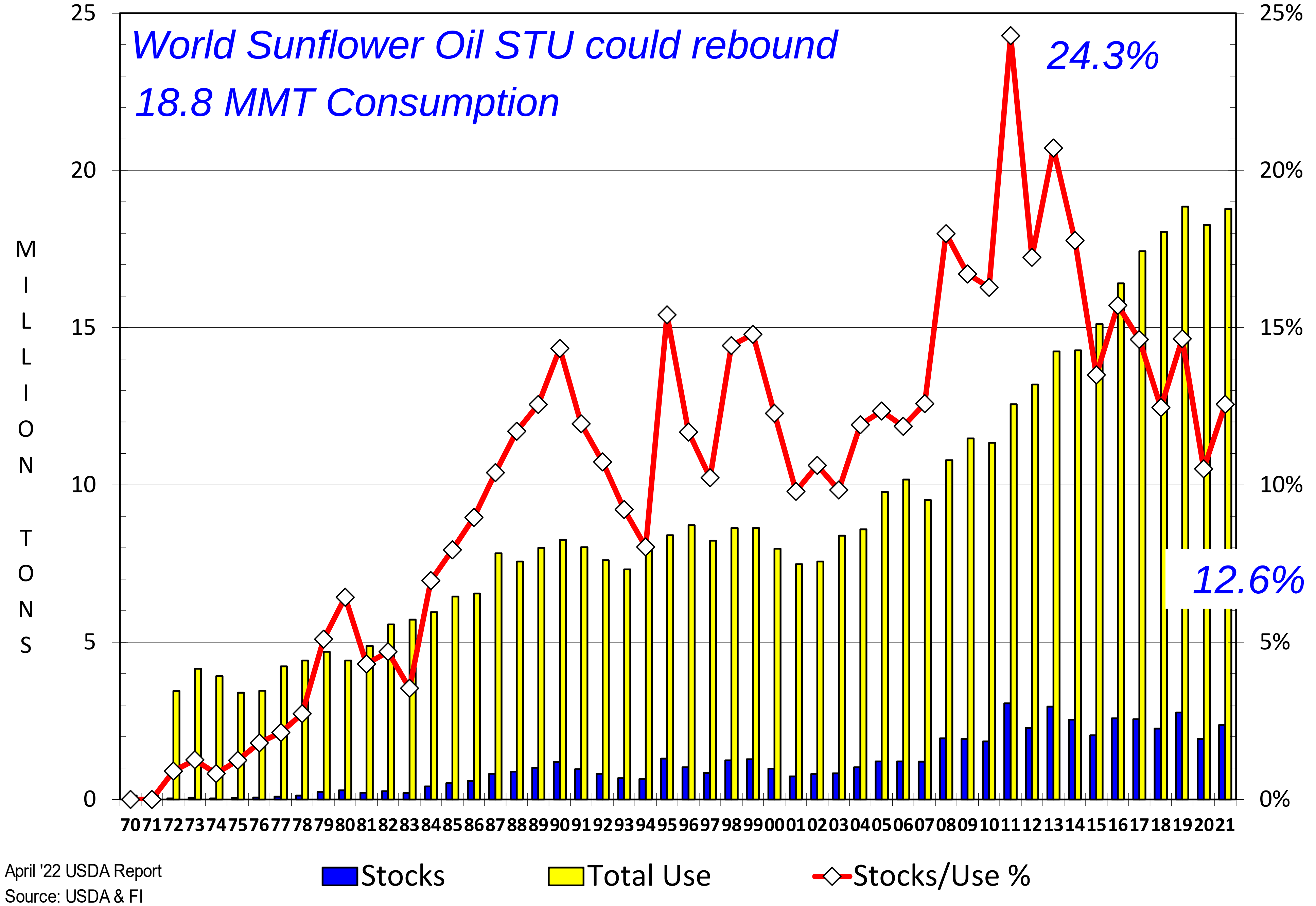
4/22/20224/22/2022



April '22 USDA Report
Source: USDA & FI

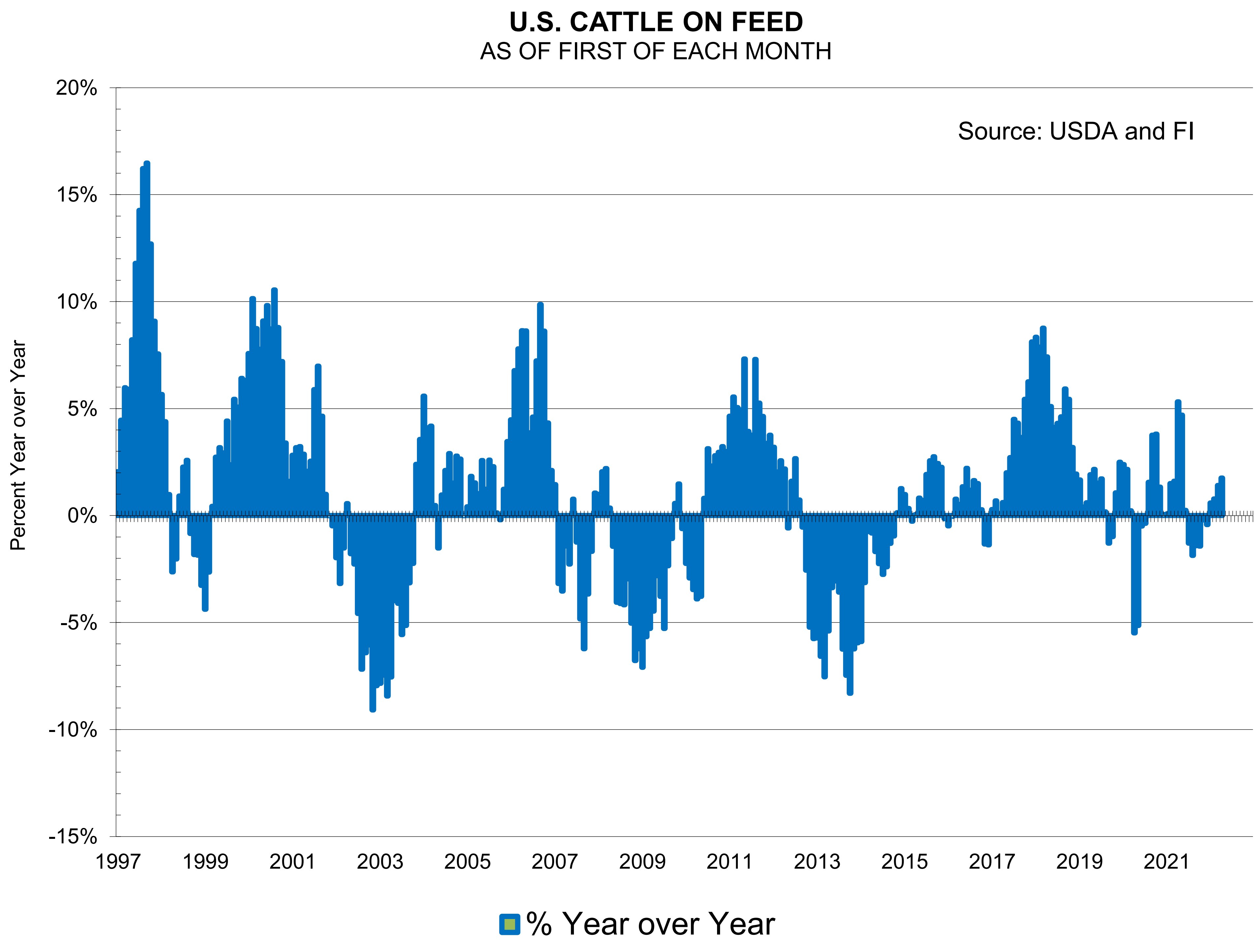
4/22/20224/22/2022

World Sunflower Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)

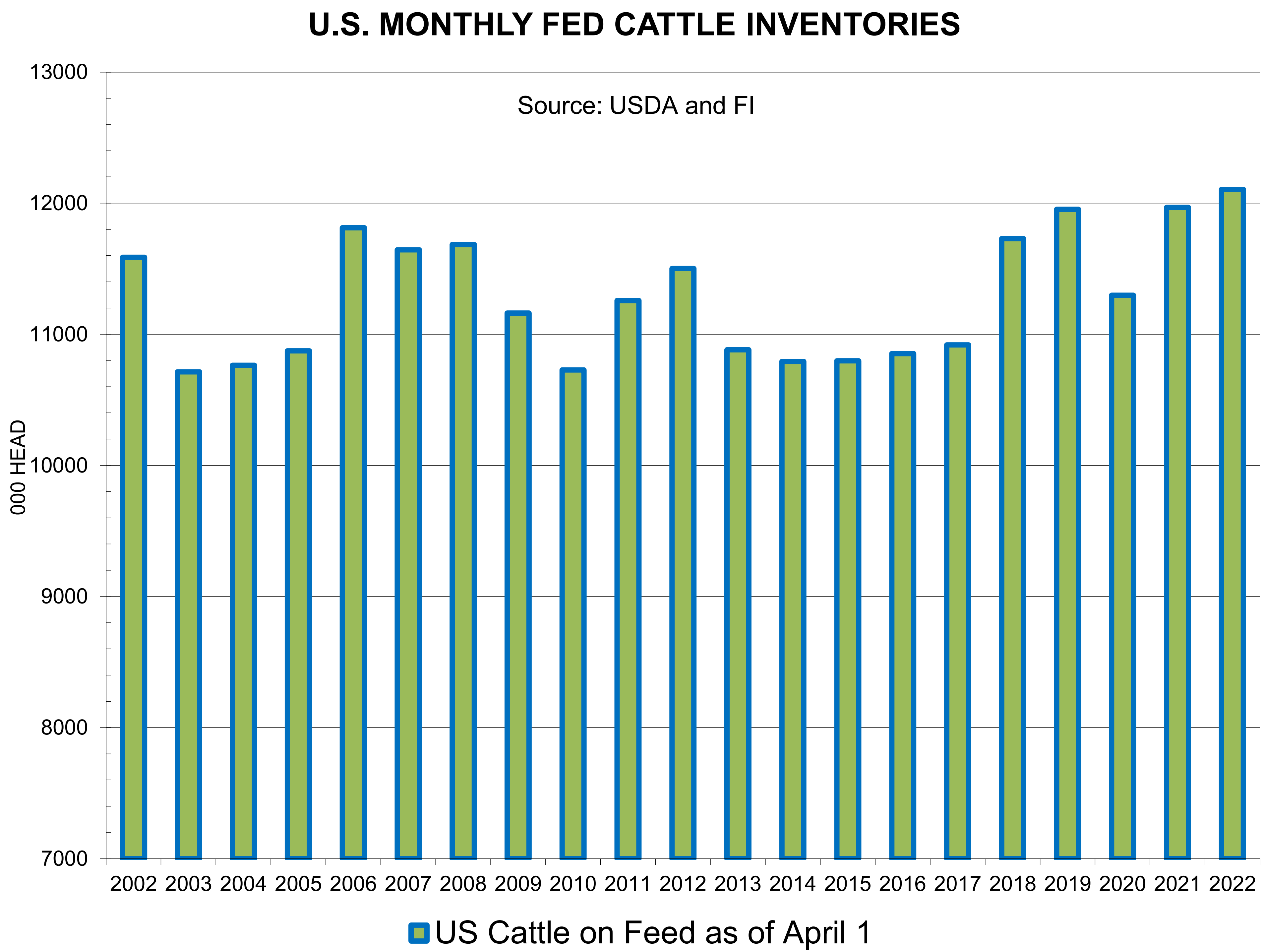


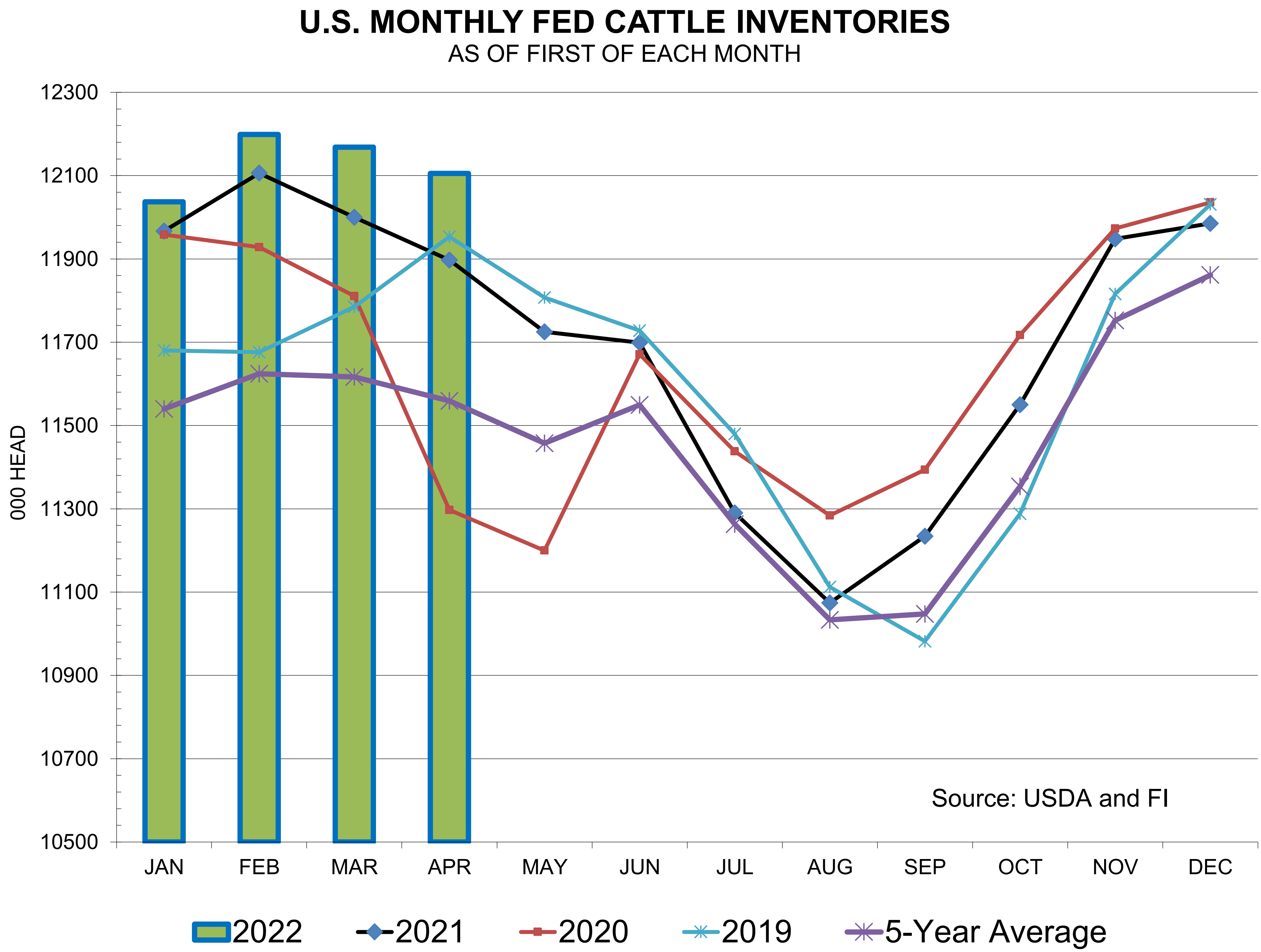
April '22 USDA Report
Source: USDA & FI

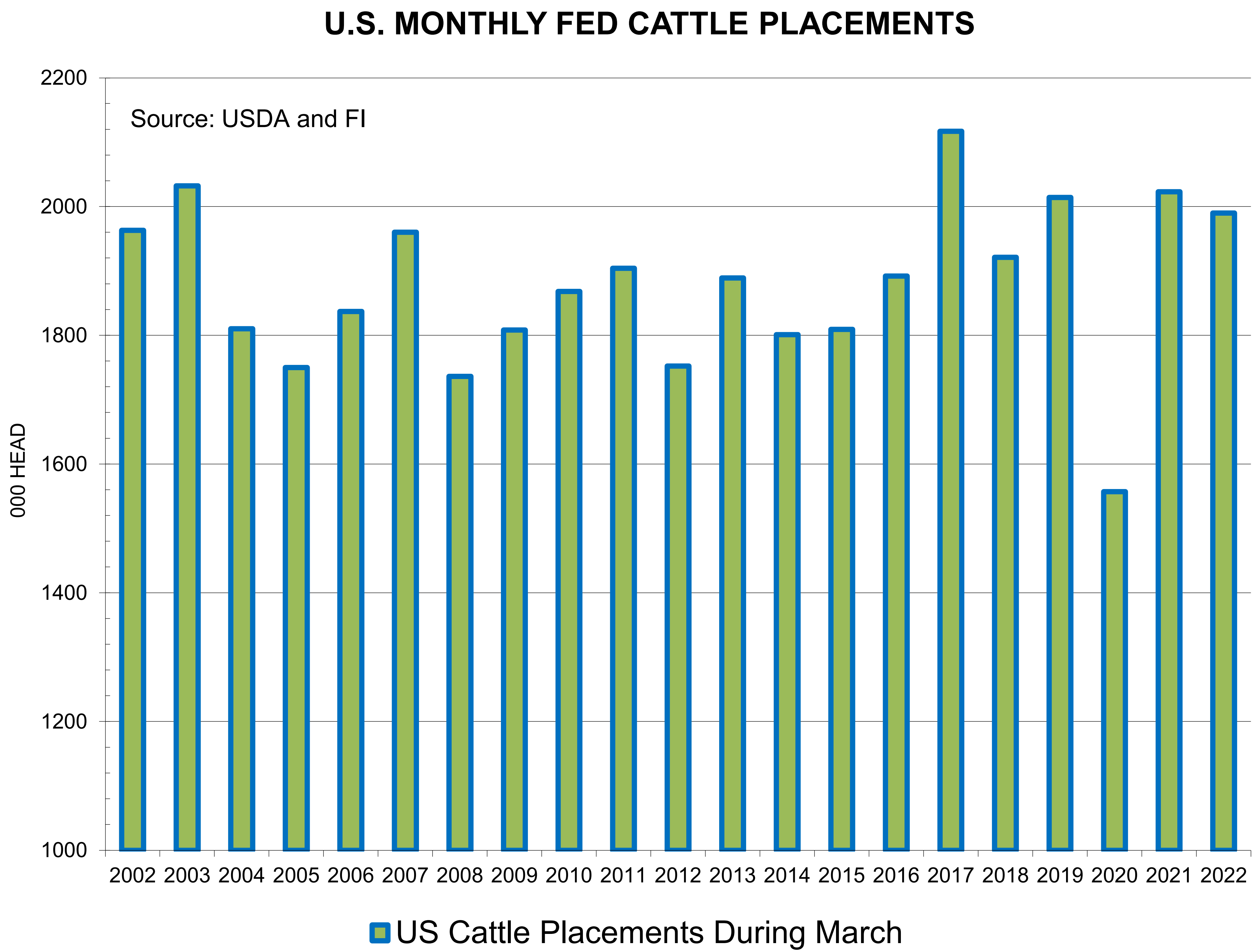
4/22/20224/22/2022

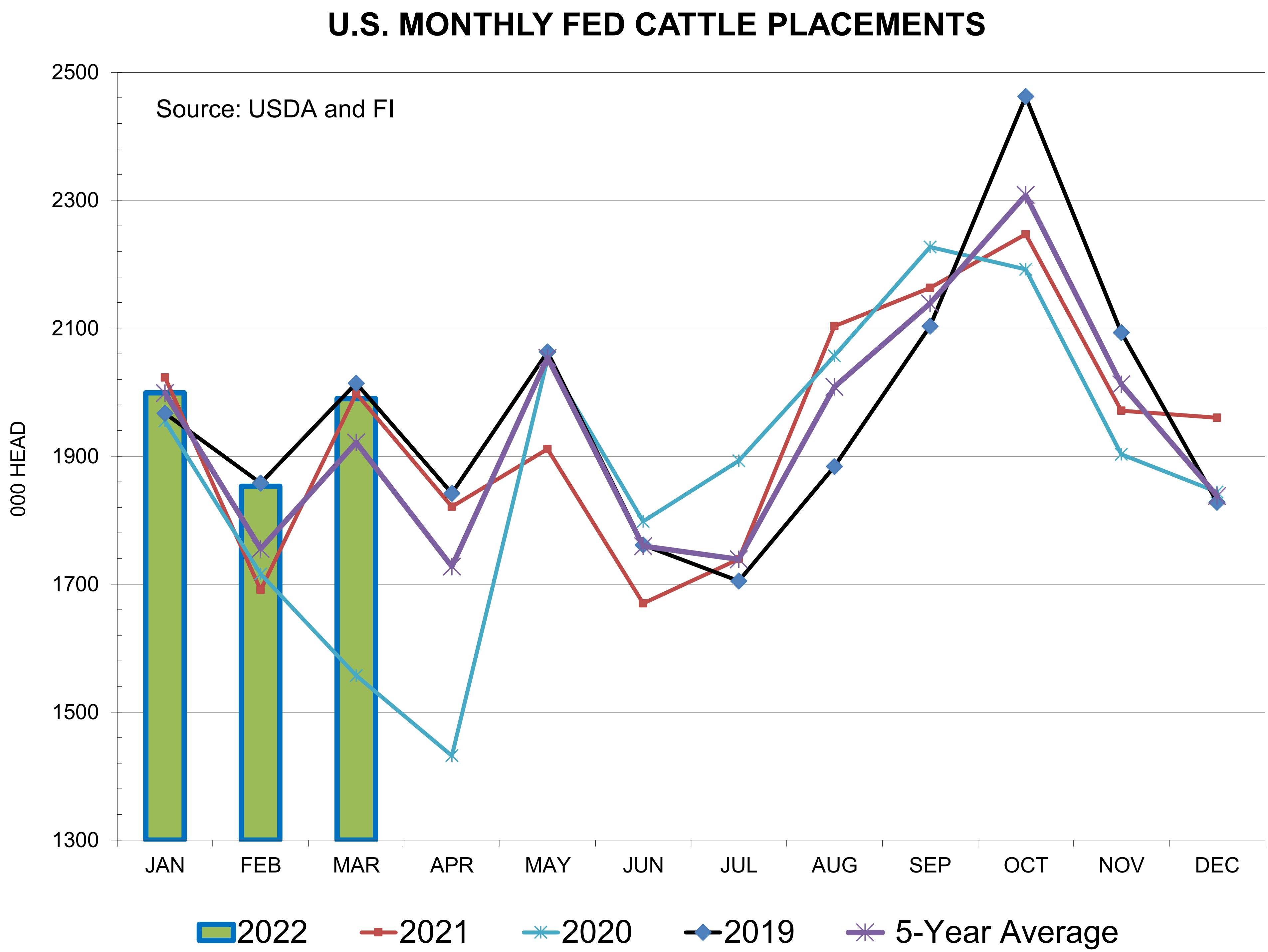


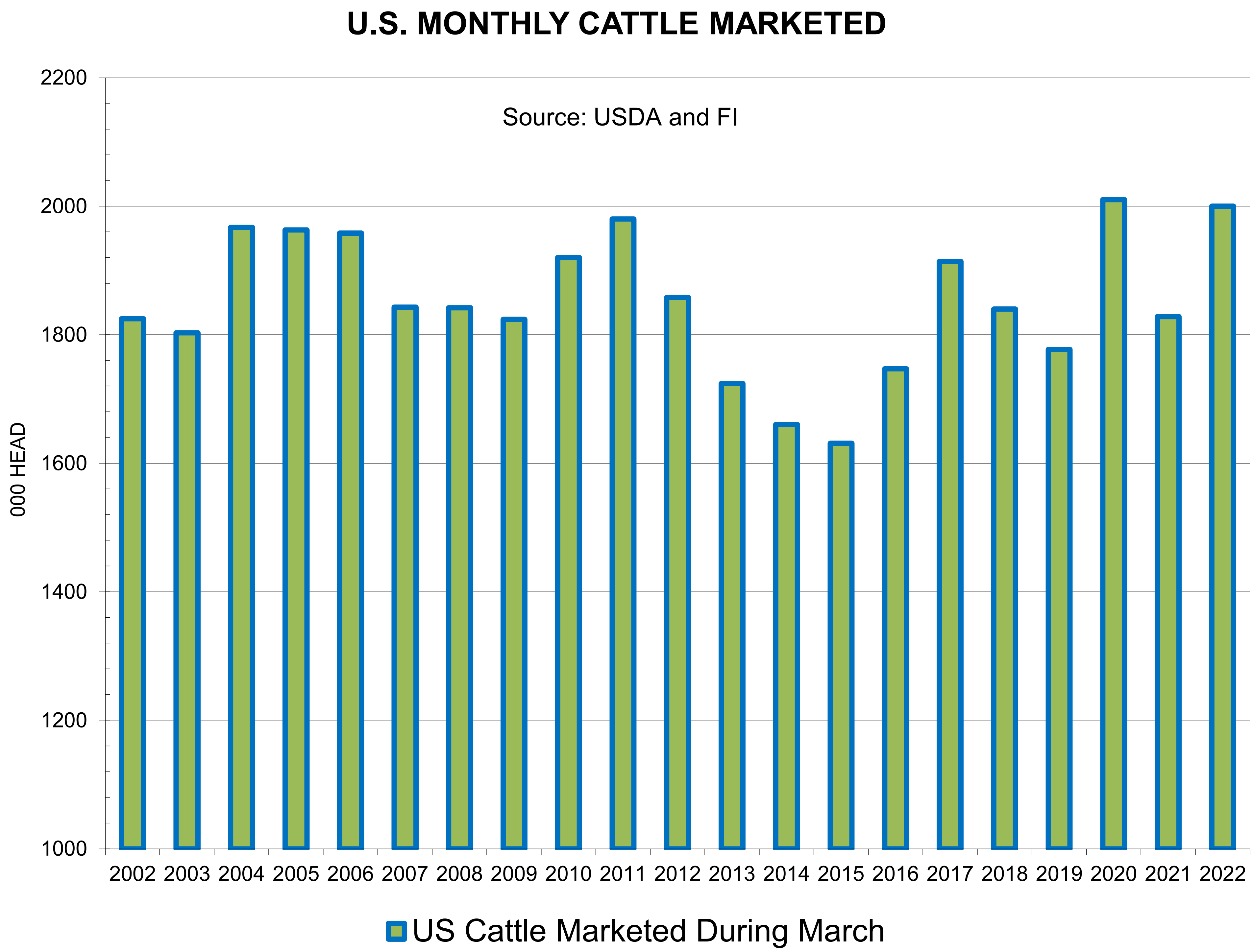
U.S. CATTLE ON FEED
AS OF FIRST OF EACH MONTH
Source: USDA and FI
20%
15%
10%
5%
0%
-5%
-10%
-15%
Percent Year over Year
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
% Year over Year

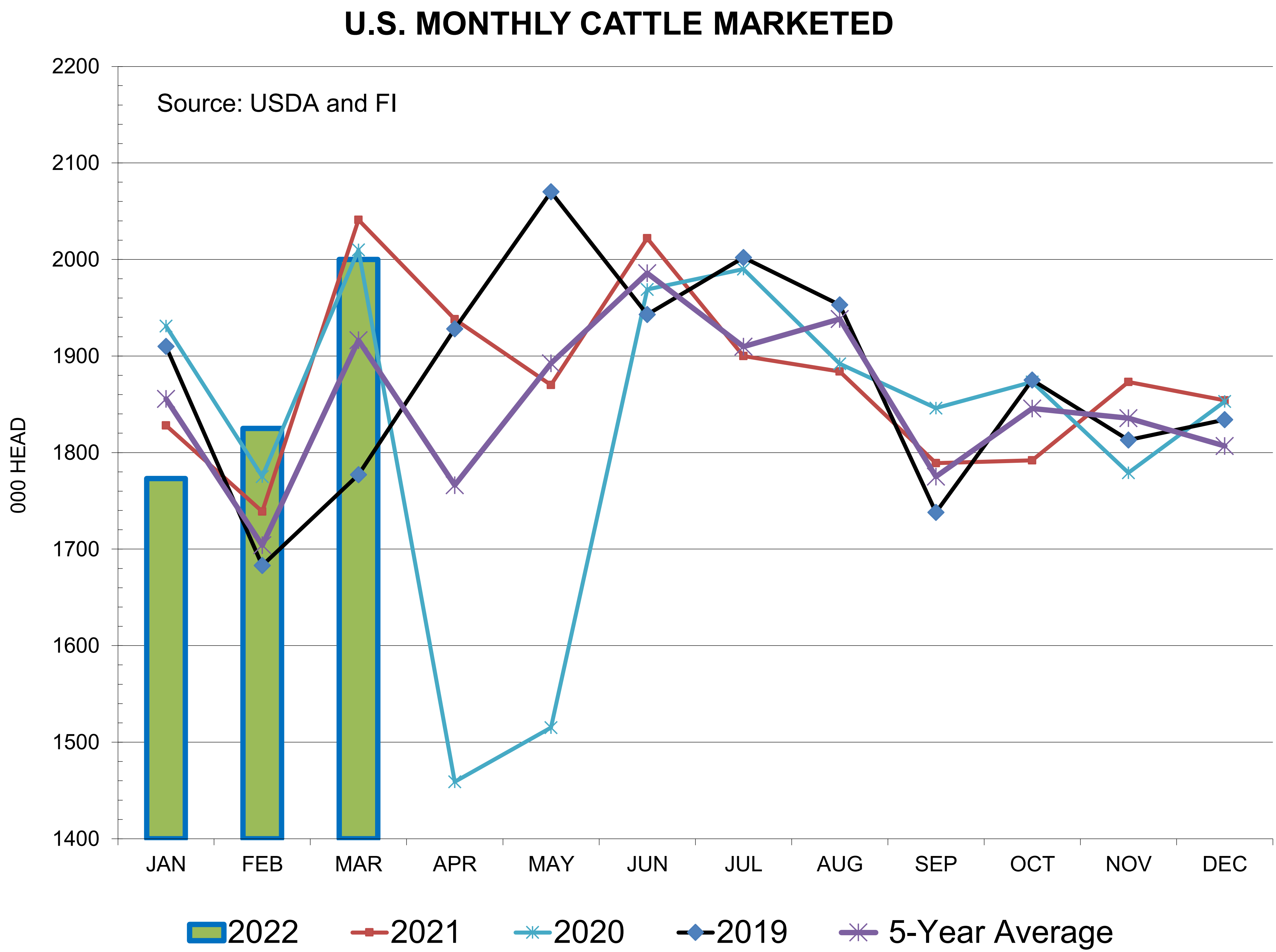

U.S. MONTHLY FED CATTLE INVENTORIES
Source: USDA and FI
000 HEAD
13000
12000
11000
10000
9000
8000
7000
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
US Cattle on Feed as of April 1

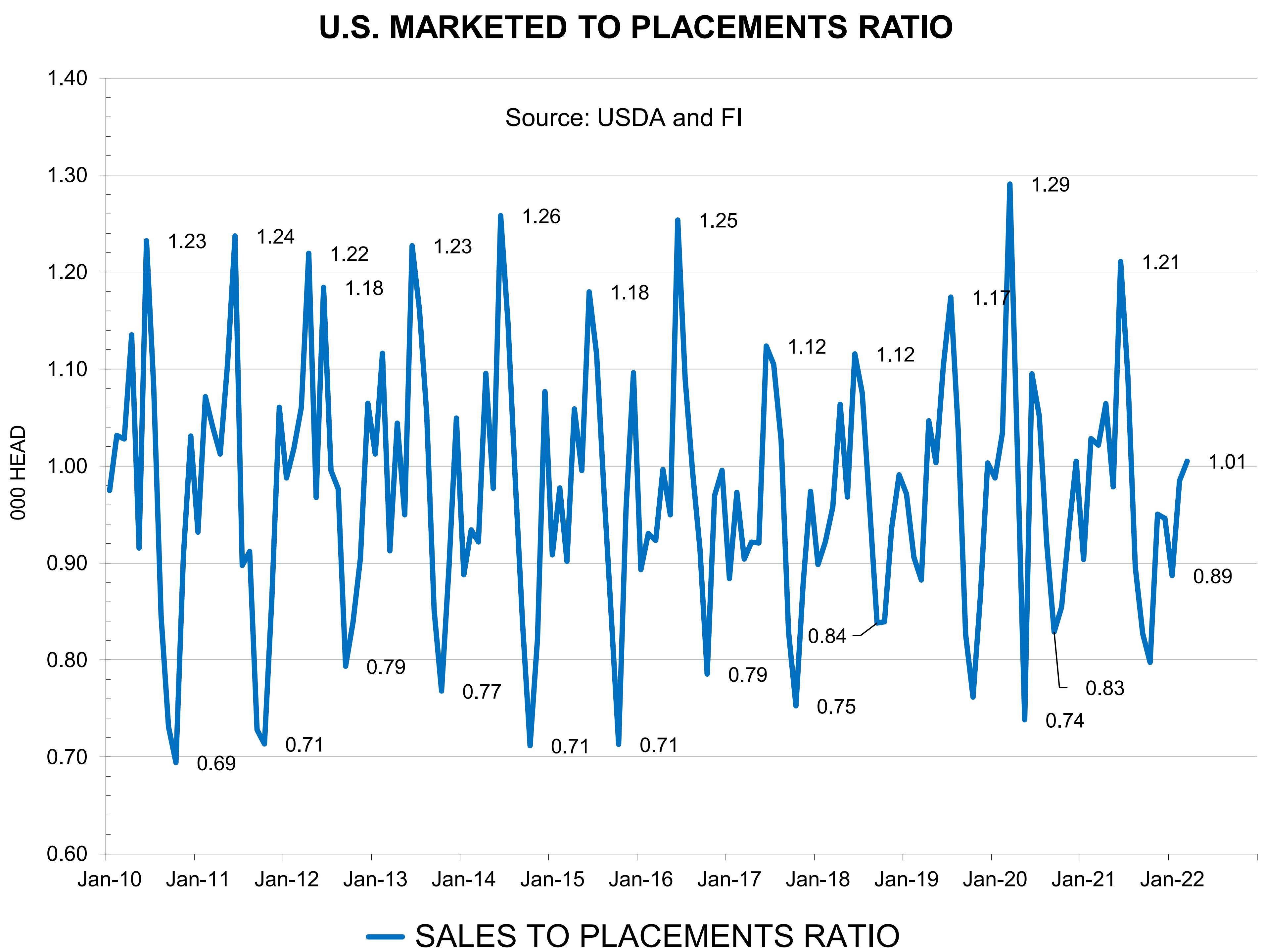

U.S. MONTHLY FED CATTLE INVENTORIES
AS OF FIRST OF EACH MONTH
12300
12100
11900
11700
11500
11300
11100
10900
10700
10500
000 HEAD
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Source: USDA and FI
2022
2021
2020
2019
5-Year Average


U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2200
2000
1800
1600
1400
1200
1000
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
US Cattle Placements During March


U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2500
2300
2100
1900
1700
1500
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2022
2021
2020
2019
5-Year Average


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2200
2000
1800
1600
1400
1200
1000
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
US Cattle Marketed During March


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2200
2100
2000
1900
1800
1700
1600
1500
1400
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2022
2021
2020
2019
5-Year Average


U.S. MARKETED TO PLACEMENTS RATIO
Source: USDA and FI
000 HEAD
1.40
1.30
1.20
1.10
1.00
0.90
0.80
0.70
0.60
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
1.23
1.24
1.22
1.18
1.23
1.26
1.18
1.25
1.12
1.12
1.17
1.29
1.21
1.01
0.89
0.69
0.71
0.79
0.77
0.71
0.71
0.79
0.84
0.75
0.74
0.83
SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 4/19/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.0	1.8	6.5	6.9	(0.6)	1.0	2.2
Futures & Options Combined	15.0	7.7	6.4	9.5	(1.2)	1.0	2.4

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.6)	(4.2)	(6.6)	(8.3)	0.8	(1.2)	(2.7)
Futures & Options Combined	(20.6)	(9.7)	(6.5)	(10.9)	1.3	(1.2)	(2.8)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.0	6.7	6.3	12.5	(2.3)	0.5	1.7
Futures & Options Combined	9.2	7.9	6.1	12.0	(2.2)	0.4	1.7

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.2	(0.3)	(0.4)	(1.3)	(0.4)	1.5	0.0
Futures & Options Combined	(0.1)	(1.3)	(0.5)	(1.3)	(0.5)	1.4	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.8)	(3.9)	(6.1)	(7.0)	1.3	(2.7)	(2.7)
Futures & Options Combined	(20.5)	(8.4)	(6.1)	(9.6)	1.8	(2.6)	(2.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.4)	2.8	(0.9)	(0.6)	(0.4)	0.2	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	14.9	5.7	7.0	9.3	(1.1)	0.3	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.4	10.7	5.8	29.6	(1.2)	1.5	1.1
Futures & Options Combined	99.8	20.6	5.3	38.3	(2.2)	1.1	1.3

Source: CFTC and FI Wed to Tue, in 000 contracts

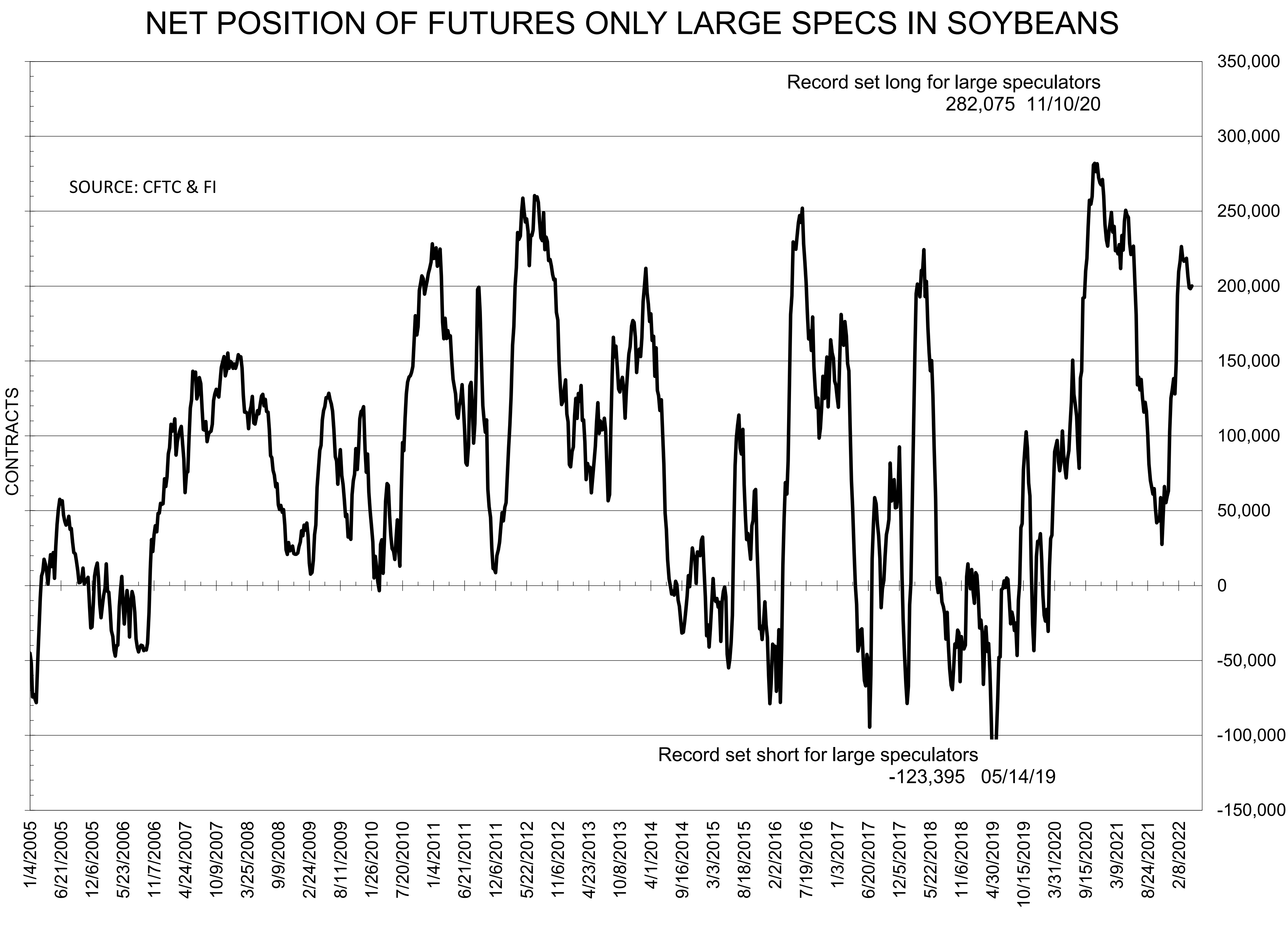
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/19/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar
WHEAT												
Chicago	-20.4	-21.3	-15.3	-9.4	23.2	23.9	20.0	13.6	-2.8	-2.6	-4.6	-4.1
Kansas City	-46.6	-45.4	-44.0	-45.7	44.3	43.3	43.1	45.0	2.3	2.1	0.9	0.7
Minneapolis	-29.8	-27.2	-26.1	-25.5	25.2	23.0	22.5	21.5	4.6	4.2	3.6	4.1
All Wheat	-96.9	-93.8	-85.5	-80.6	92.7	90.2	85.5	80.1	4.2	3.7	-0.1	0.6
CORN	-456.3	-443.7	-424.2	-424.7	500.6	495.6	487.1	482.1	-44.3	-51.9	-62.9	-57.4
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	########	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-174.9	-170.7	-170.9	-178.8	200.1	198.3	198.9	206.5	-25.2	-27.6	-28.0	-27.7
SOY OIL	-127.4	-119.1	-105.2	-102.9	105.2	98.3	89.5	87.3	22.2	20.8	15.7	15.6
SOY MEAL	-154.8	-148.2	-154.0	-150.7	122.8	116.3	123.8	121.8	32.0	32.0	30.2	28.9

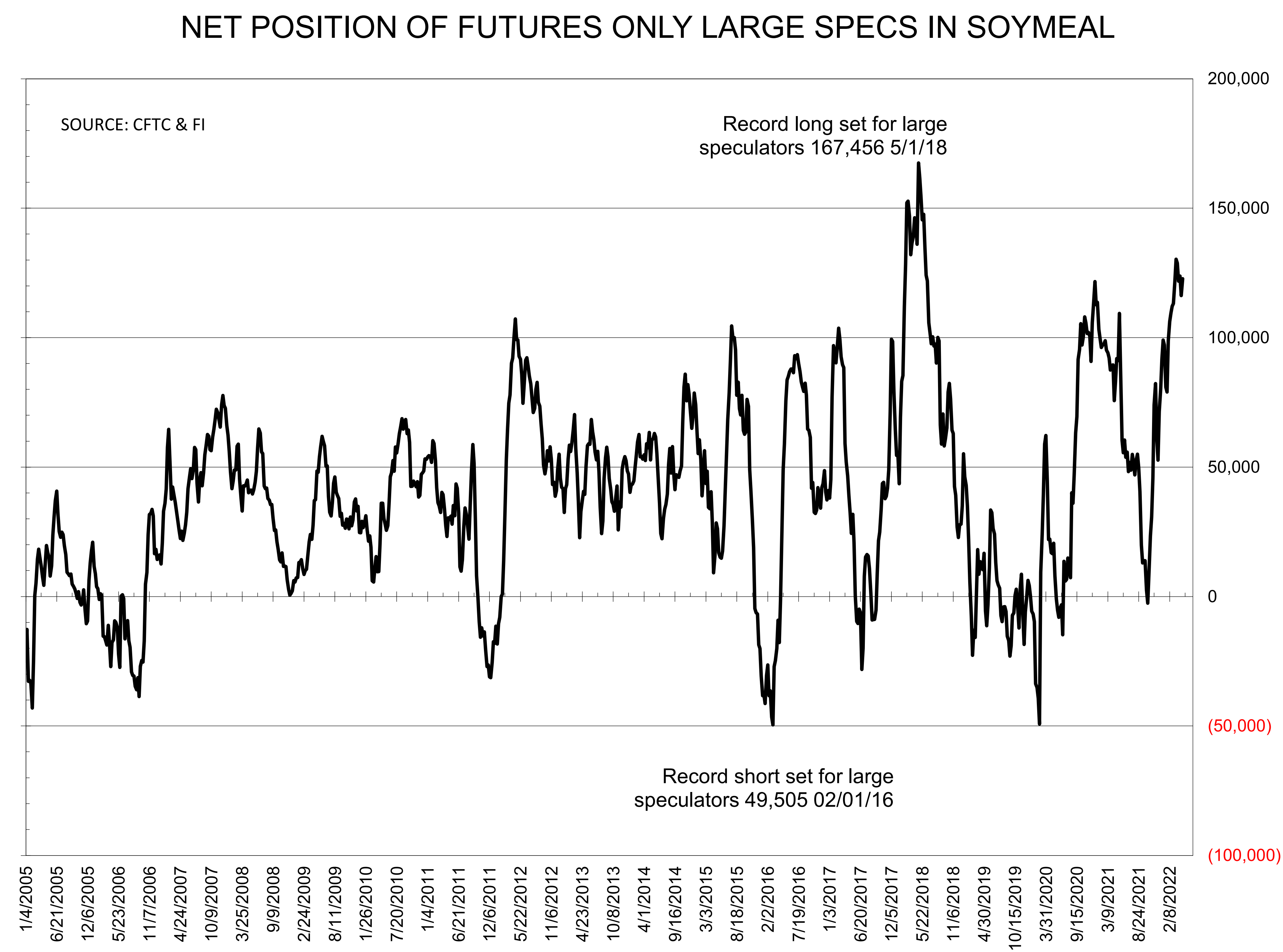
Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					19-Apr-22 LAST REPORTED % HELD BY TRADERS: LARGE FUND		SMALL	
					K	K	K	K	K				
	19-Apr	12-Apr	5-Apr	29-Mar	Latest	19-Apr	12-Apr	5-Apr	29-Mar	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	337038	338271	344615	341224	1065.50	1099.00	1103.75	1045.25	1014.25	0%	29%	0%	10%
Kansas City	177370	175900	178149	178444	1142.75	1171.50	1162.25	1082.75	1024.50	0%	11%	0%	11%
Minneapolis	73573	72508	67661	65531	1160.75	1167.50	1153.25	1108.75	1043.25	0%	2%	0%	14%
CORN	1625198	1589848	1556206	1515106	793.00	804.00	776.25	759.75	726.25	0%	5%	0%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	721.25	746.50	807.00	745.25	719.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	762855	752157	756785	755139	1716.00	1716.50	1670.25	1631.00	1643.00	33%	7%	7%	11%
SOY OIL	394049	364457	349547	340690	83.26	80.21	75.43	72.41	71.66	0%	5%	0%	5%
SOY MEAL	403773	397955	399314	396516	458.80	464.40	460.90	465.90	466.00	0%	3%	0%	5%

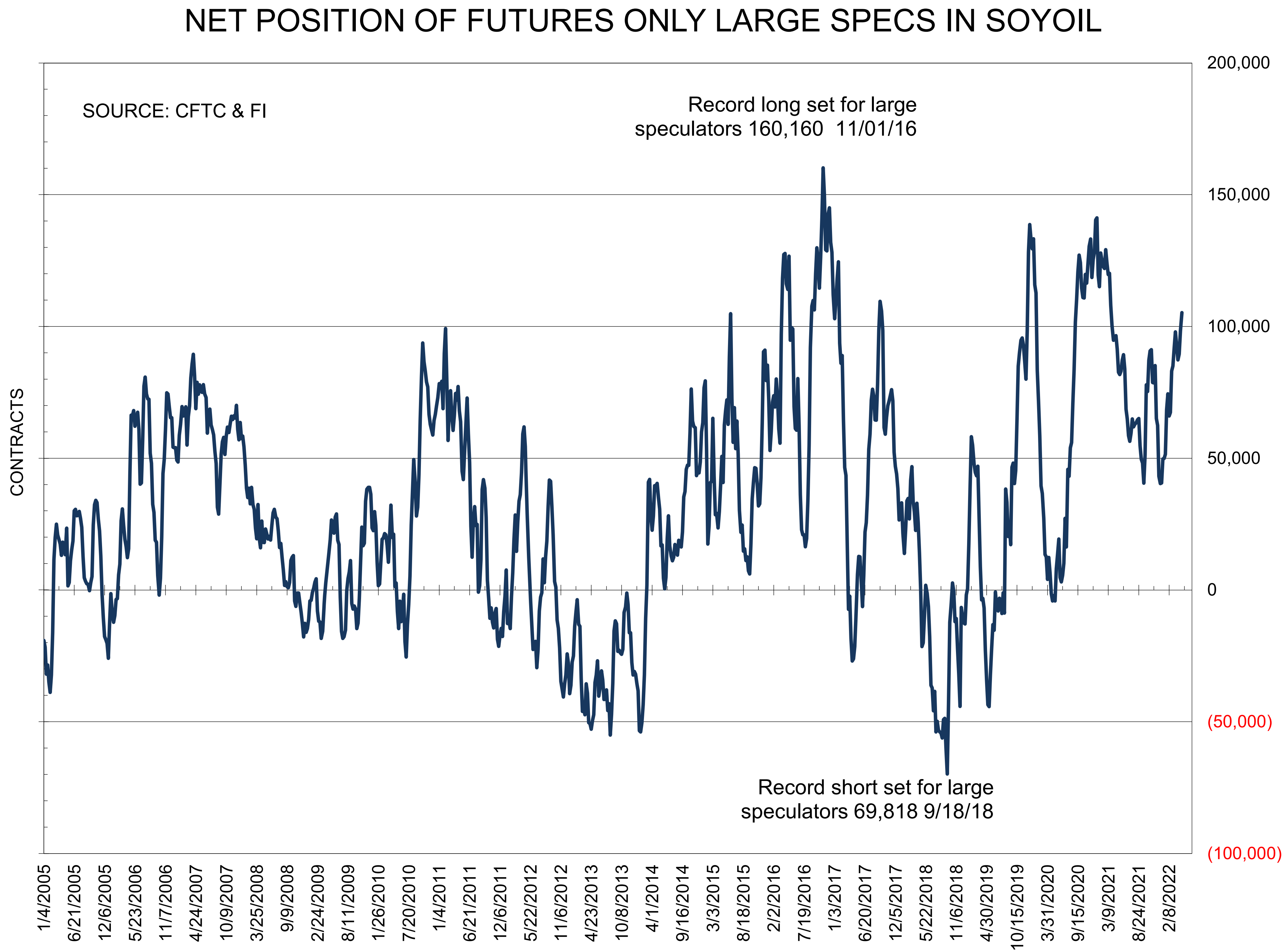
SOURCE: CFTC & FI



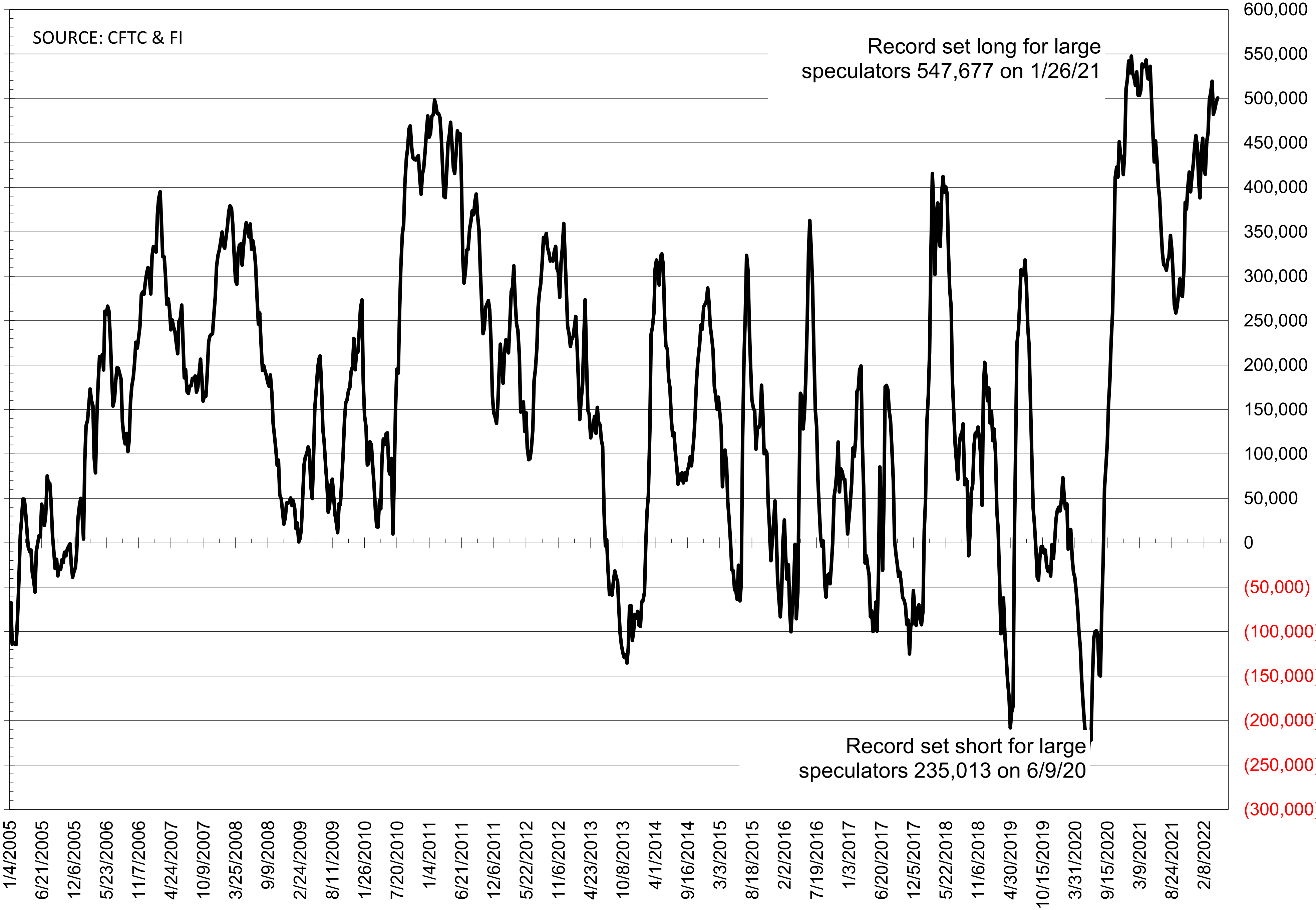
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS
Record set long for large speculators
282,075 11/10/20
SOURCE: CFTC & FI
Record set short for large speculators
-123,395 05/14/19
CONTRACTS
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021
2/8/2022

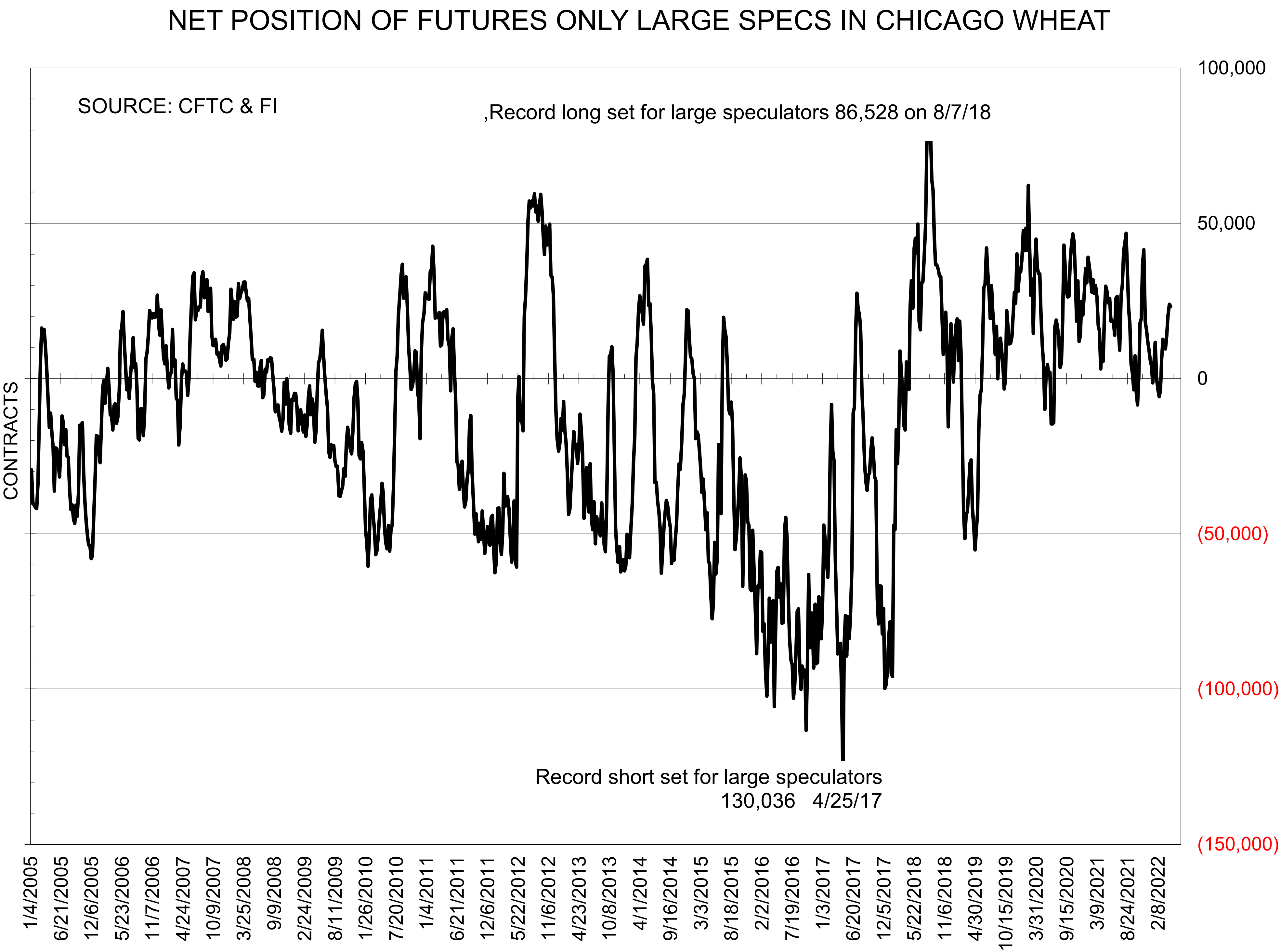


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL
SOURCE: CFTC & FI
Record long set for large speculators 167,456 5/1/18
Record short set for large speculators 49,505 02/01/16
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021
2/8/2022

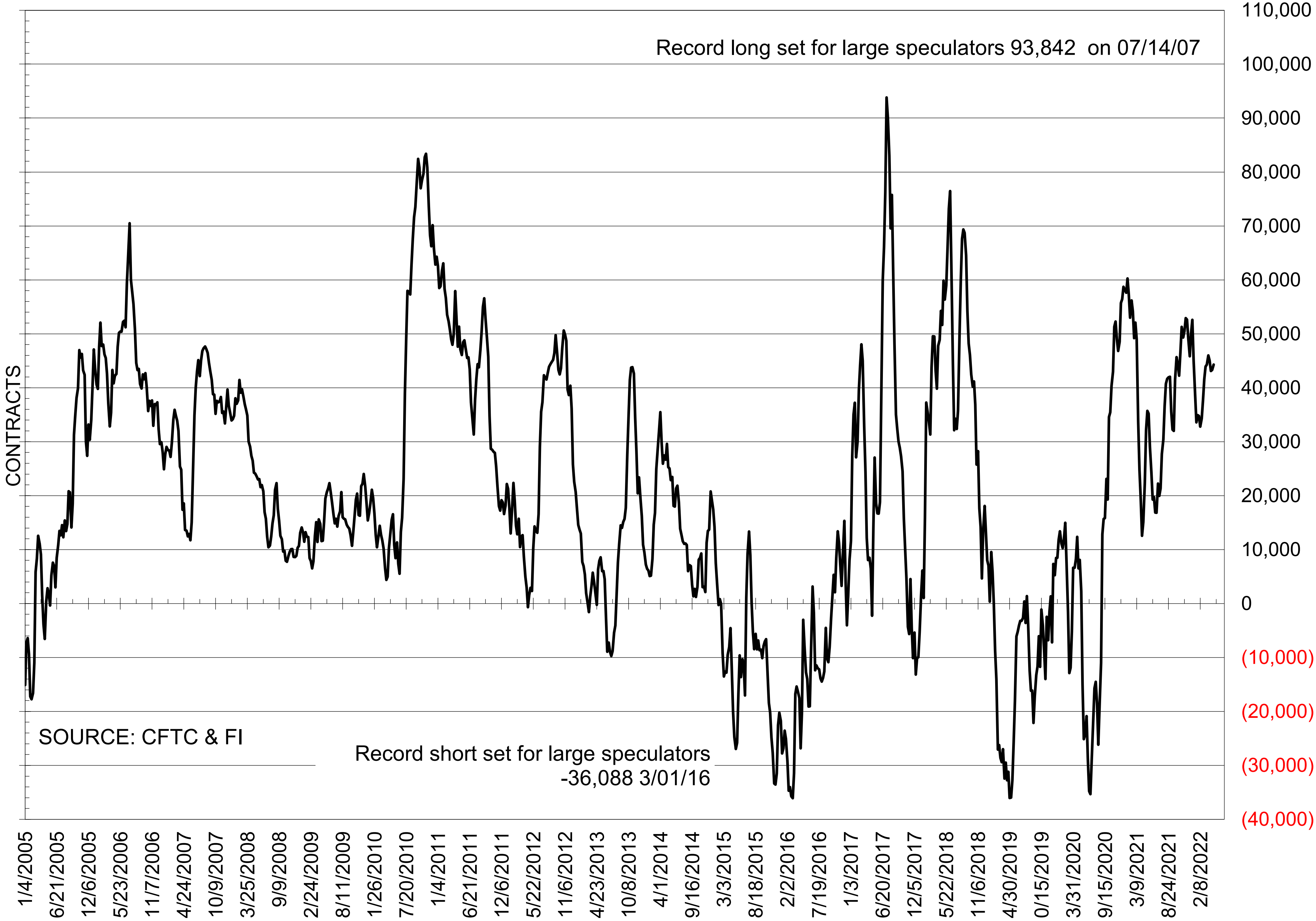

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL
SOURCE: CFTC & FI
Record long set for large speculators 160,160 11/01/16
Record short set for large speculators 69,818 9/18/18
CONTRACTS
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021
2/8/2022

NET POSITION OF LARGE SPECULATORS IN CORN

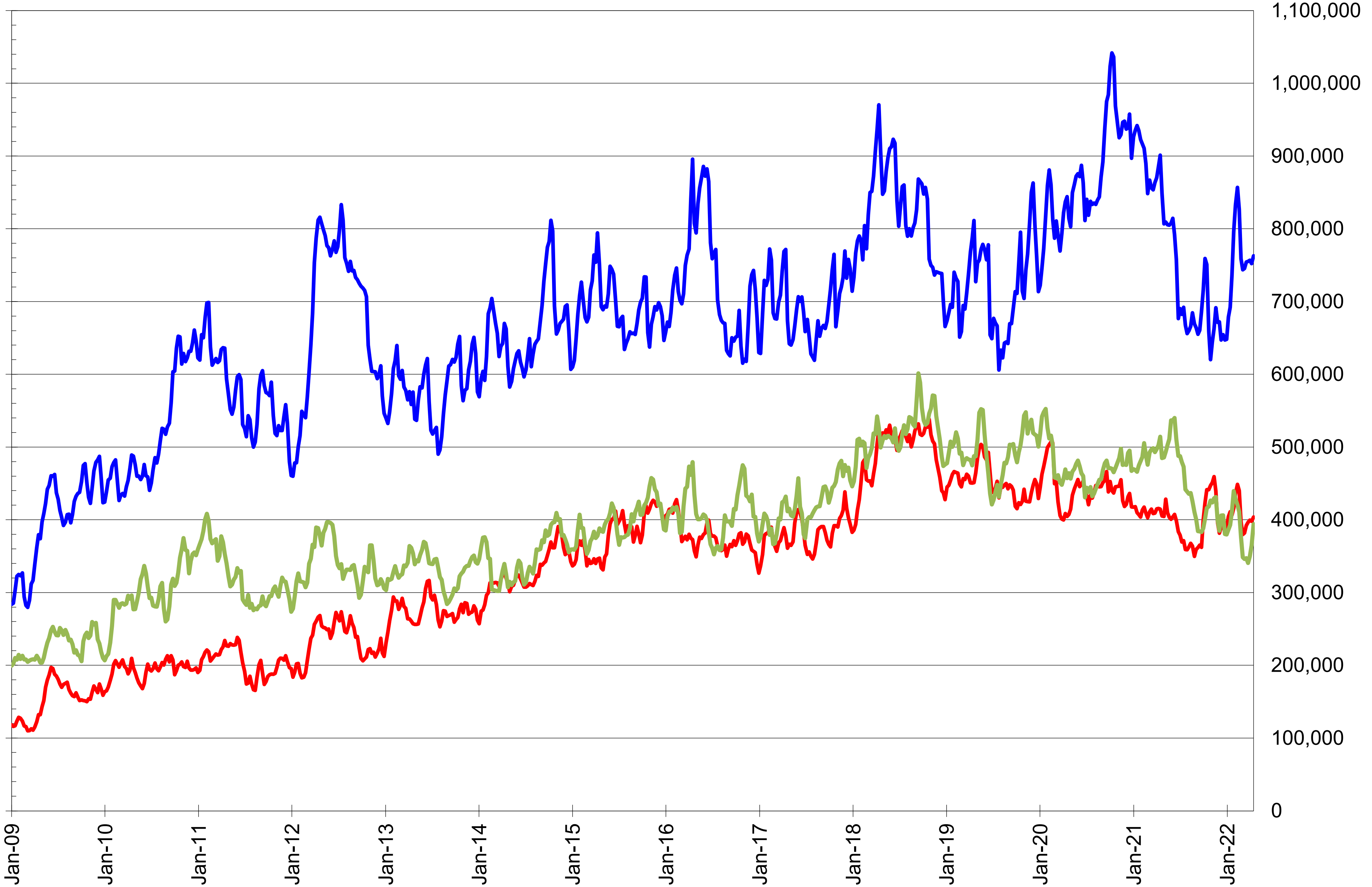



NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT
SOURCE: CFTC & FI
,Record long set for large speculators 86,528 on 8/7/18
Record short set for large speculators
130,036 4/25/17
CONTRACTS
100,000
50,000
0
(50,000)
(100,000)
(150,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021
2/8/2022

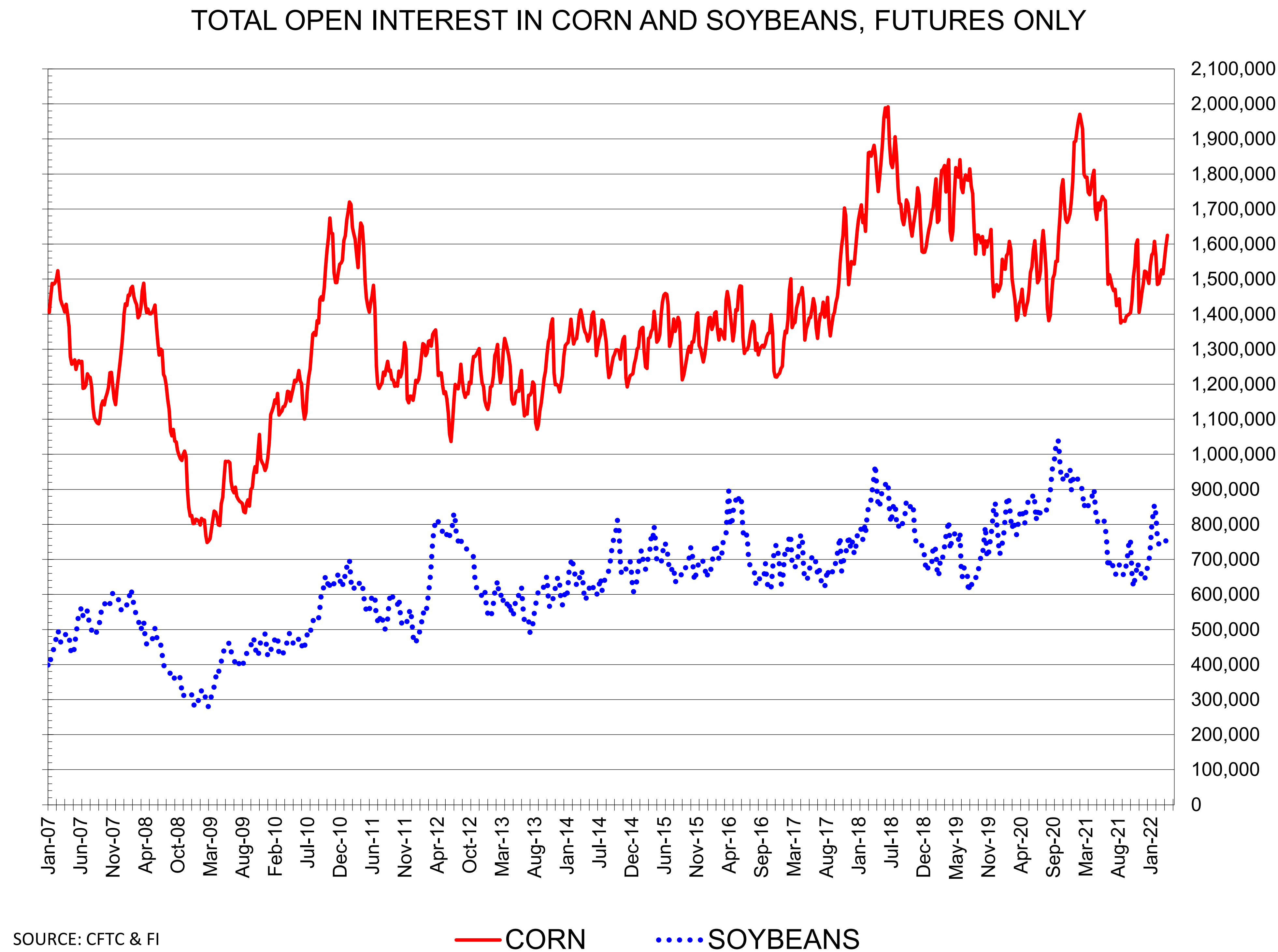
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



SOURCE: CFTC & FI



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/19/2022

(IN THOUSAND CONTRACTS)

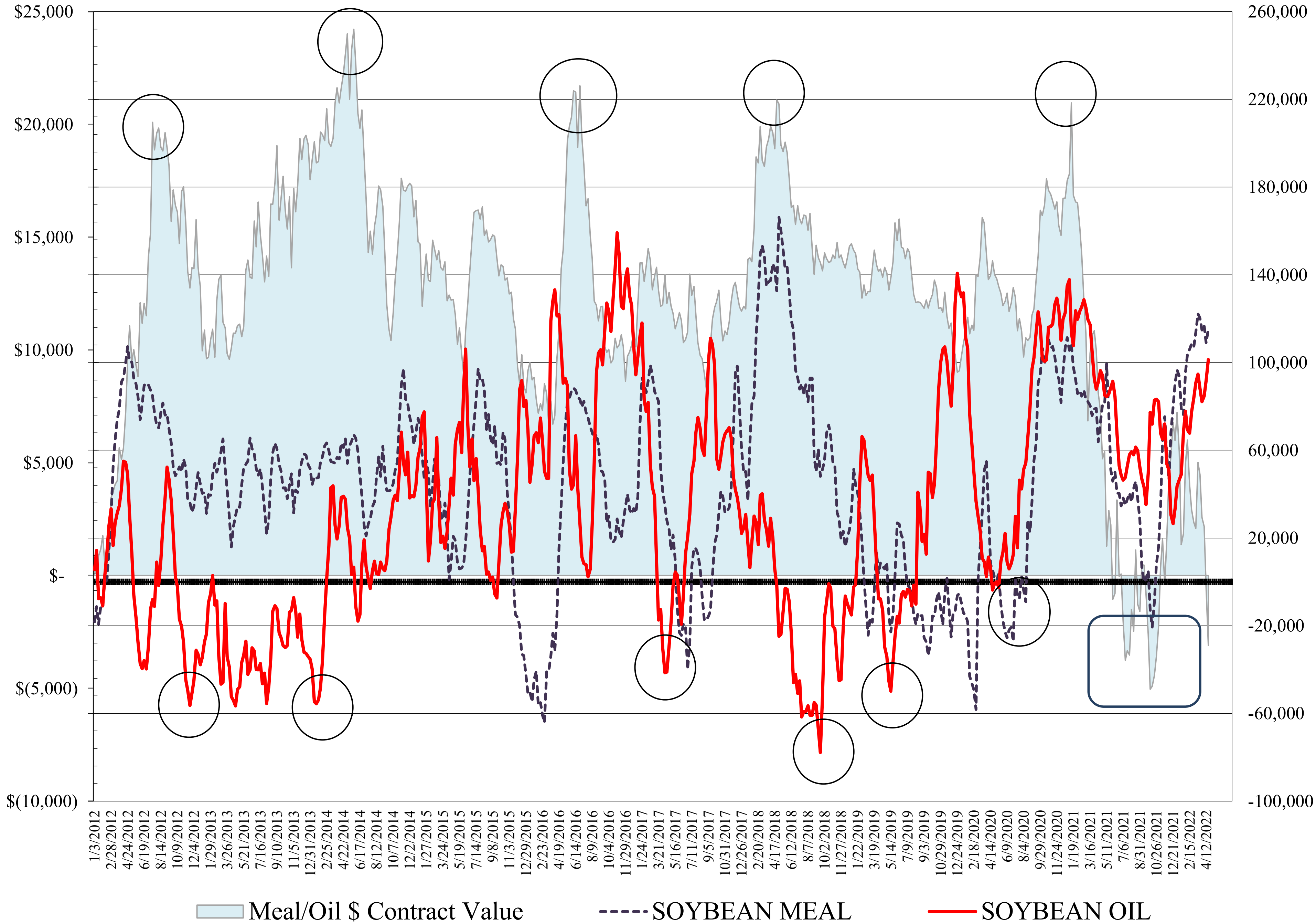
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar
WHEAT												
Chicago	-25.4	-26.7	-21.8	-15.6	28.1	29.2	26.6	20.0	-2.7	-2.5	-4.8	-4.4
Kansas City	-48.1	-46.9	-45.4	-47.4	45.7	44.7	44.5	47.2	2.4	2.2	0.8	0.2
Minneapolis	-29.7	-26.9	-25.5	-24.8	25.1	22.7	21.9	20.7	4.6	4.2	3.6	4.1
All Wheat	-103.1	-100.4	-92.8	-87.7	98.8	96.5	93.1	87.8	4.3	3.9	-0.3	-0.1
CORN	-449.2	-428.6	-410.0	-404.0	480.2	465.2	457.6	449.1	-31.0	-36.6	-47.7	-45.2
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-168.6	-158.9	-151.0	-151.5	193.7	186.0	180.0	181.1	-25.1	-27.2	-29.1	-29.6
SOY OIL	-124.0	-113.1	-100.0	-97.3	101.3	91.8	84.7	82.2	22.7	21.3	15.3	15.2
SOY MEAL	-151.2	-144.6	-150.6	-147.3	115.4	108.9	116.8	114.8	35.8	35.7	33.8	32.4

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	19-Apr	12-Apr	5-Apr	29-Mar	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	484,604	486,821	480,453	471,606	32%	37%	25%	19%	7%	8%
Kansas City	211,504	210,439	208,282	204,327	35%	58%	30%	8%	12%	10%
Minneapolis	77,613	76,329	71,117	68,710	41%	79%	34%	2%	20%	14%
CORN	2,363,241	2,263,395	2,170,866	2,062,031	38%	57%	23%	2%	10%	11%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	1,005,019	984,410	979,037	982,306	41%	58%	23%	4%	7%	9%
SOY OIL	471,333	432,997	410,957	400,221	42%	68%	26%	4%	9%	5%
SOY MEAL	466,468	461,136	460,780	455,338	40%	73%	27%	3%	13%	5%

SOURCE: CFTC & FI

4/22/2022 2:35 PM

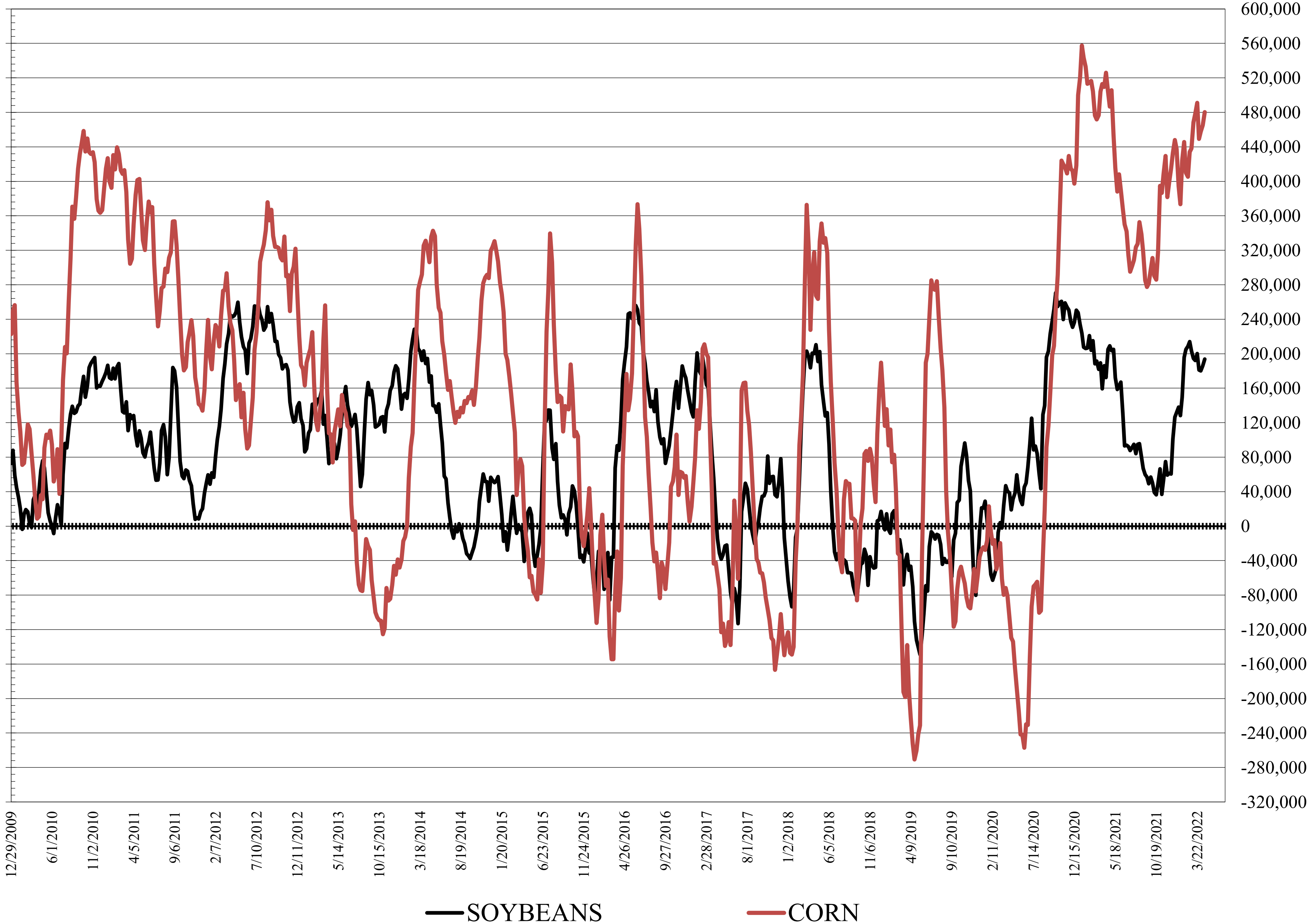
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

4/22/2022

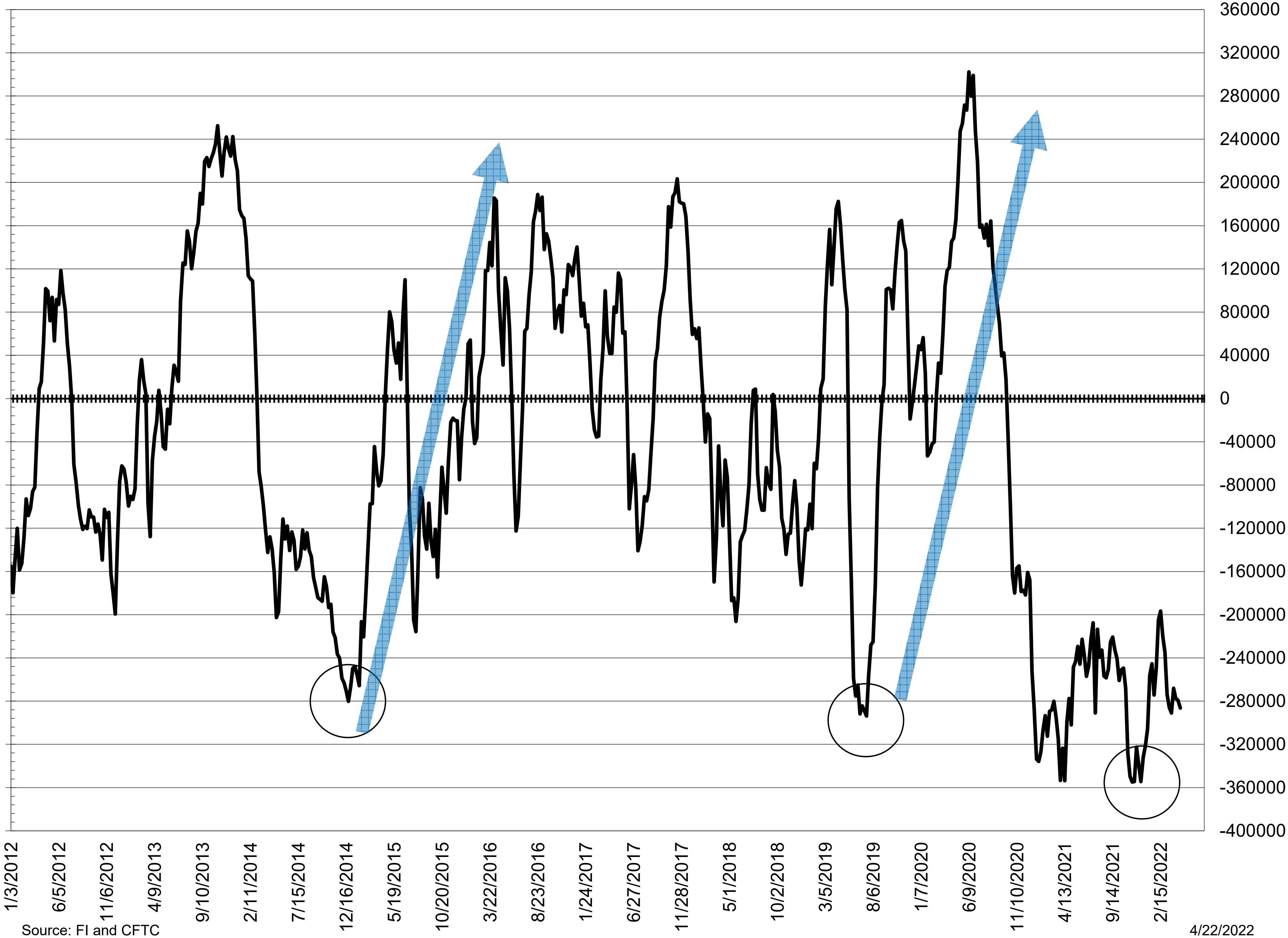
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

4/22/2022

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



Source: FI and CFTC

4/22/2022

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/19/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar
WHEAT												
Chicago	(91.5)	(92.7)	(91.7)	(89.7)	71.1	71.5	76.4	80.2	14.7	17.1	14.0	19.6
Kansas City	(71.8)	(69.1)	(67.1)	(68.2)	25.2	23.7	23.1	22.5	50.0	49.5	45.2	45.0
Minneapolis	(30.4)	(27.7)	(26.4)	(25.8)	0.5	0.5	0.3	0.3	19.9	18.1	18.3	14.0
All Wheat	(193.7)	(189.6)	(185.2)	(183.7)	96.8	95.7	99.7	103.0	84.6	84.7	77.4	78.6
CORN	(760.1)	(745.4)	(729.6)	(726.6)	303.8	301.6	305.5	301.9	362.9	356.9	349.1	341.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(295.5)	(291.6)	(295.9)	(308.6)	120.6	120.9	125.0	129.9	171.4	164.6	156.8	151.0
SOY OIL	(212.8)	(205.9)	(193.5)	(193.0)	85.4	86.8	88.3	90.2	97.1	84.5	77.2	79.7
SOY MEAL	(245.8)	(239.6)	(244.6)	(244.4)	91.0	91.4	90.6	93.7	99.3	93.0	99.9	99.6

Managed % of OI	19-Apr	12-Apr	5-Apr	29-Mar
Chicago W	4%	5%	4%	6%
Corn	22%	22%	22%	23%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar
WHEAT												
Chicago	337,038	338,271	344,615	341,224	8.5	6.8	6.0	(6.1)	(2.8)	(2.6)	(4.6)	(4.1)
Kansas City	177,370	175,900	178,149	178,444	(5.7)	(6.2)	(2.1)	0.1	2.3	2.1	0.9	0.7
Minneapolis	73,573	72,508	67,661	65,531	5.3	4.9	4.2	7.5	4.6	4.2	3.6	4.1
All Wheat	587,981	586,679	590,425	585,199	8.2	5.5	8.1	1.4	4.2	3.7	(0.1)	0.6
CORN	1,625,198	1,589,848	1,556,206	1,515,106	137.7	138.7	138.0	140.5	(44.3)	(51.9)	(62.9)	(57.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	762,855	752,157	756,785	755,139	28.7	33.6	42.1	55.4	(25.2)	(27.6)	(28.0)	(27.7)
SOY OIL	394,049	364,457	349,547	340,690	8.2	13.8	12.3	7.6	22.2	20.8	15.7	15.6
SOY MEAL	403,773	397,955	399,314	396,516	23.5	23.3	23.9	22.1	32.0	32.0	30.2	28.9

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/19/2022

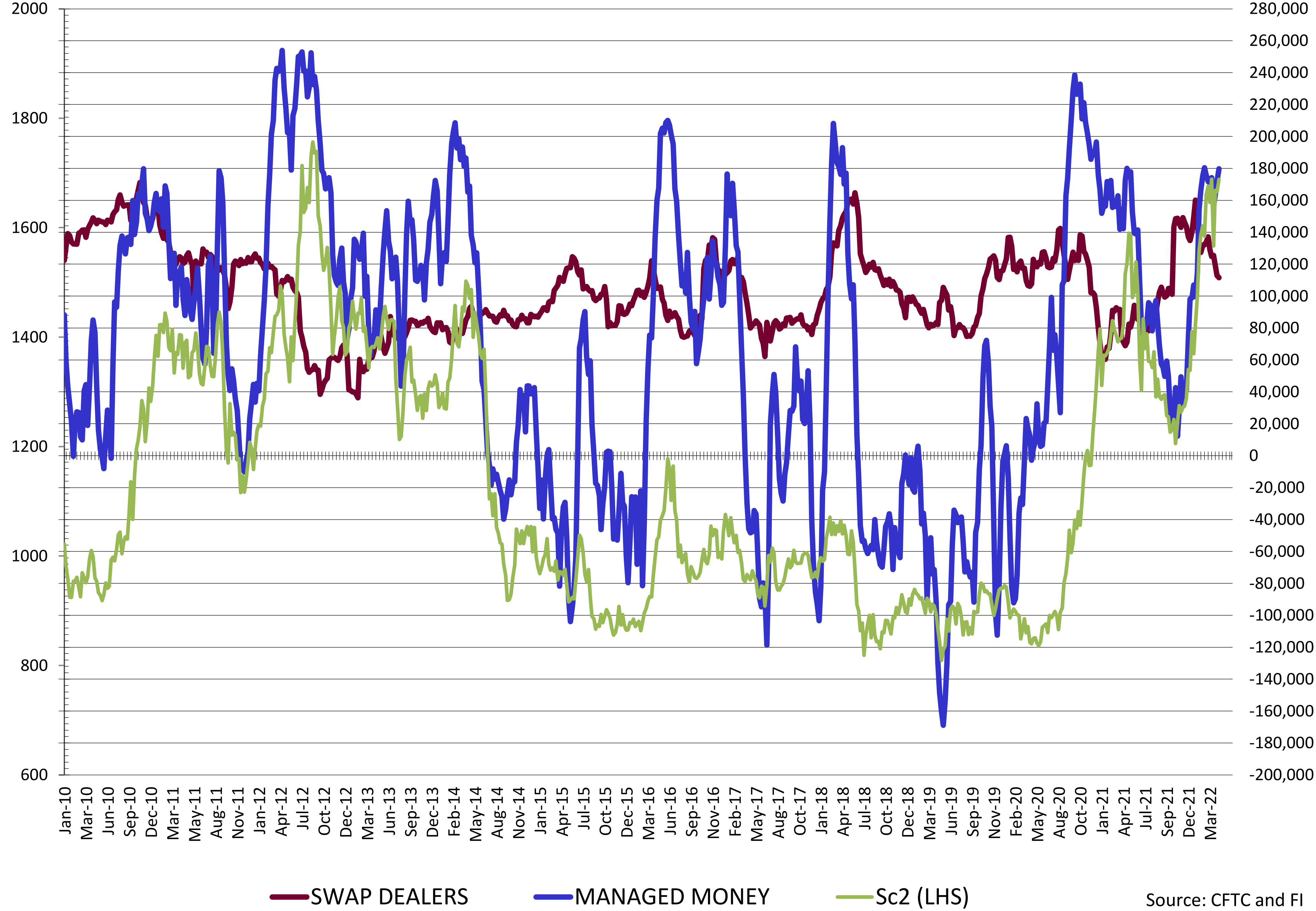
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar
WHEAT												
Chicago	(93.6)	(95.4)	(95.6)	(93.5)	68.2	68.7	73.8	78.0	14.5	16.6	14.0	19.4
Kansas City	(73.5)	(70.8)	(68.9)	(69.7)	25.4	24.0	23.5	22.3	49.8	49.4	45.0	45.3
Minneapolis	(30.3)	(27.5)	(25.9)	(25.2)	0.6	0.6	0.4	0.4	19.9	18.1	18.3	14.0
All Wheat	(197.4)	(193.7)	(190.4)	(188.4)	94.2	93.3	97.7	100.7	84.2	84.2	77.2	78.8
CORN	(735.2)	(714.7)	(700.9)	(694.3)	286.0	286.1	290.9	290.3	379.1	370.0	362.3	354.6
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	(280.1)	(271.7)	(270.0)	(276.9)	111.5	112.9	119.0	125.4	179.7	171.9	163.7	156.3
SOY OIL	(208.2)	(198.6)	(186.9)	(186.1)	84.3	85.6	87.0	88.8	96.1	84.1	76.8	78.6
SOY MEAL	(241.1)	(235.0)	(240.0)	(239.5)	89.9	90.3	89.4	92.3	99.5	93.4	100.5	99.9

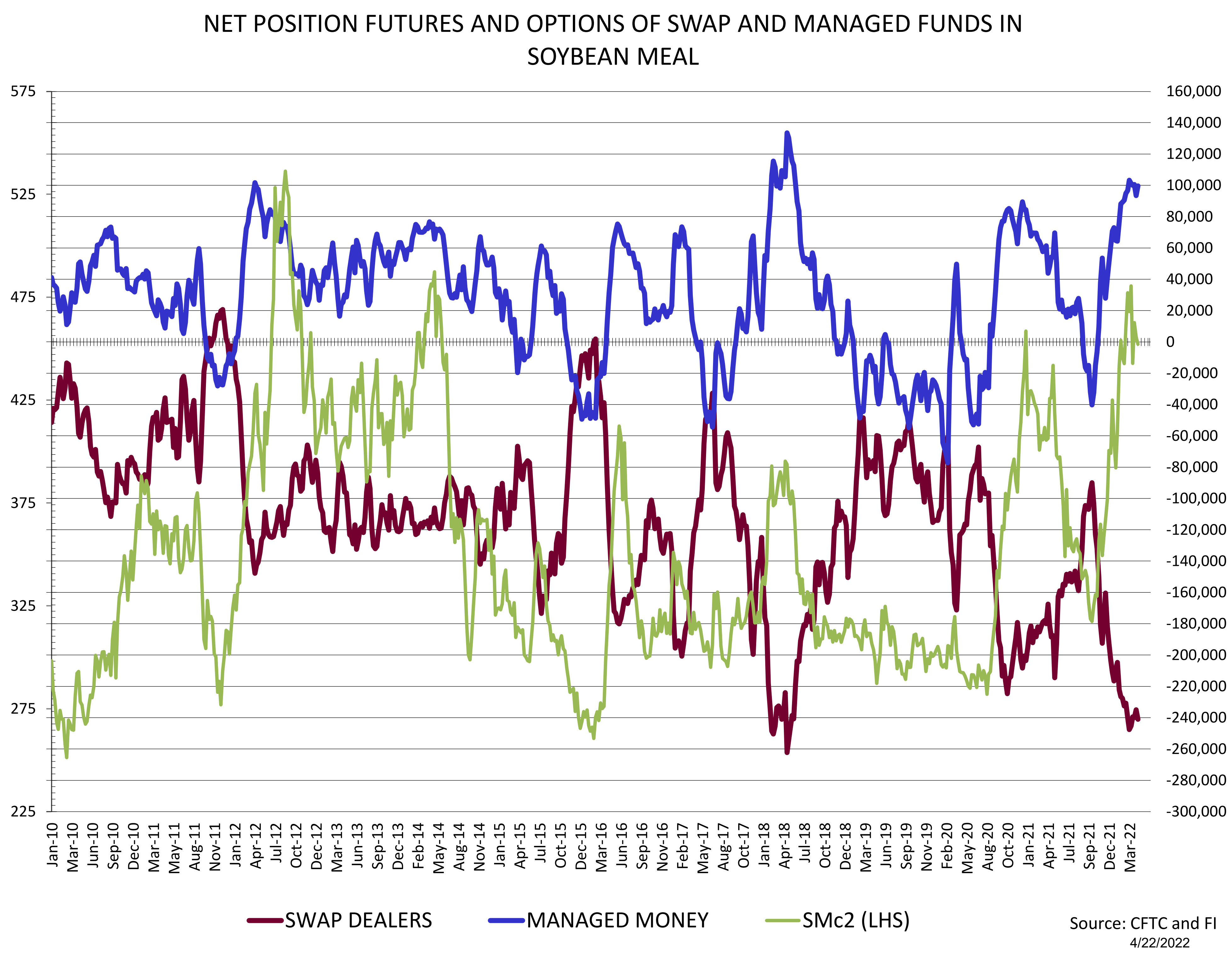
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar
WHEAT												
Chicago	484,604	486,821	480,453	471,606	13.6	12.6	12.6	0.6	(2.7)	(2.5)	(4.8)	(4.4)
Kansas City	211,504	210,439	208,282	204,327	(4.2)	(4.7)	(0.5)	1.9	2.4	2.2	0.8	0.2
Minneapolis	77,613	76,329	71,117	68,710	5.2	4.6	3.7	6.6	4.6	4.2	3.6	4.1
All Wheat	773,721	773,589	759,852	744,643	14.6	12.4	15.8	9.1	4.3	3.9	(0.3)	(0.1)
CORN	2,363,241	2,263,395	2,170,866	2,062,031	101.1	95.3	95.3	94.5	(31.0)	(36.6)	(36.6)	(36.6)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	1,005,019	984,410	979,037	982,306	14.0	14.2	16.4	24.8	(25.1)	(27.2)	(29.1)	(29.6)
SOY OIL	471,333	432,997	410,957	400,221	5.2	7.7	7.9	3.6	22.7	21.3	15.3	15.2
SOY MEAL	466,468	461,136	460,780	455,338	15.8	15.5	16.2	14.9	35.8	35.7	33.8	32.4

SOURCE: CFTC & FI

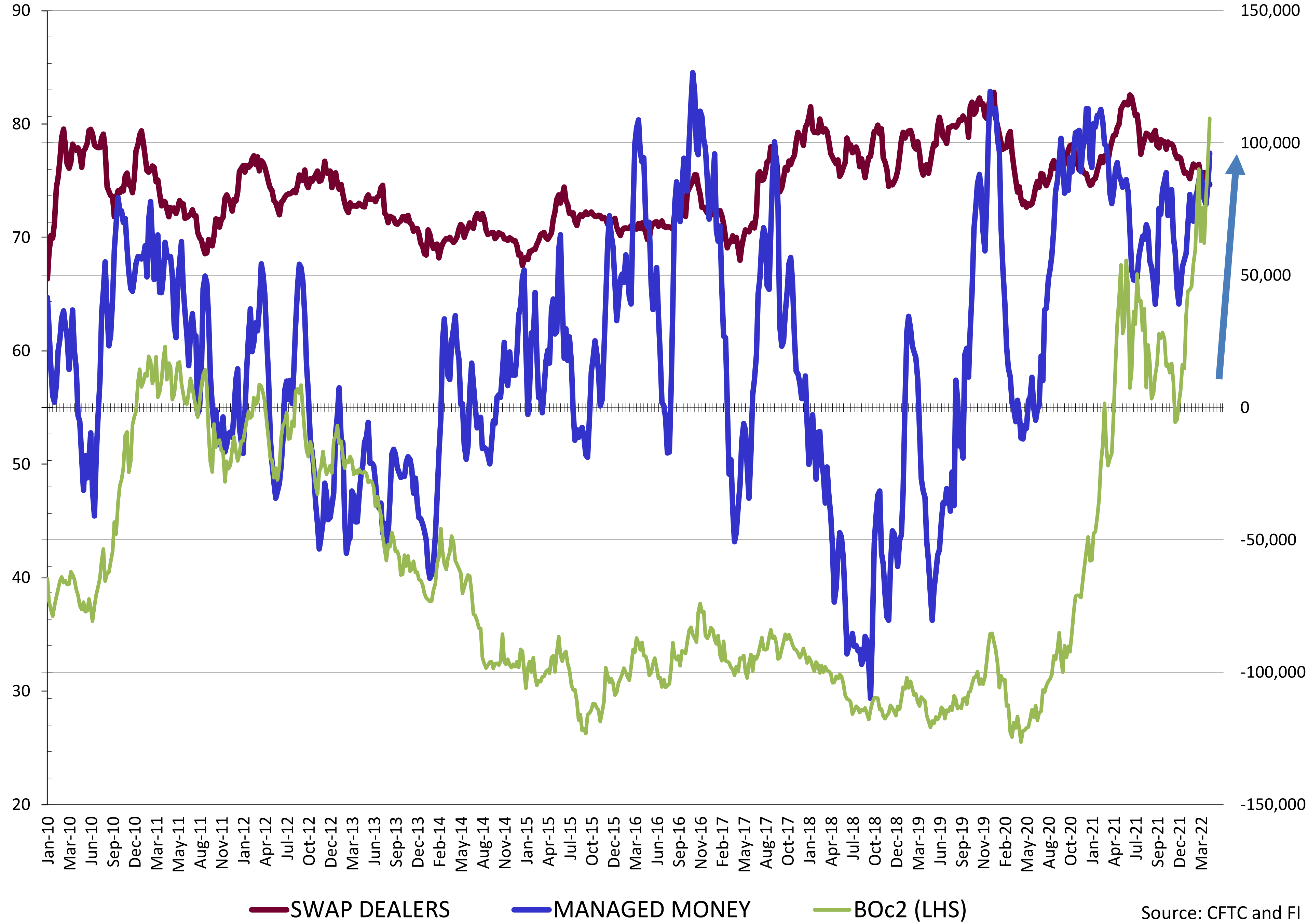
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



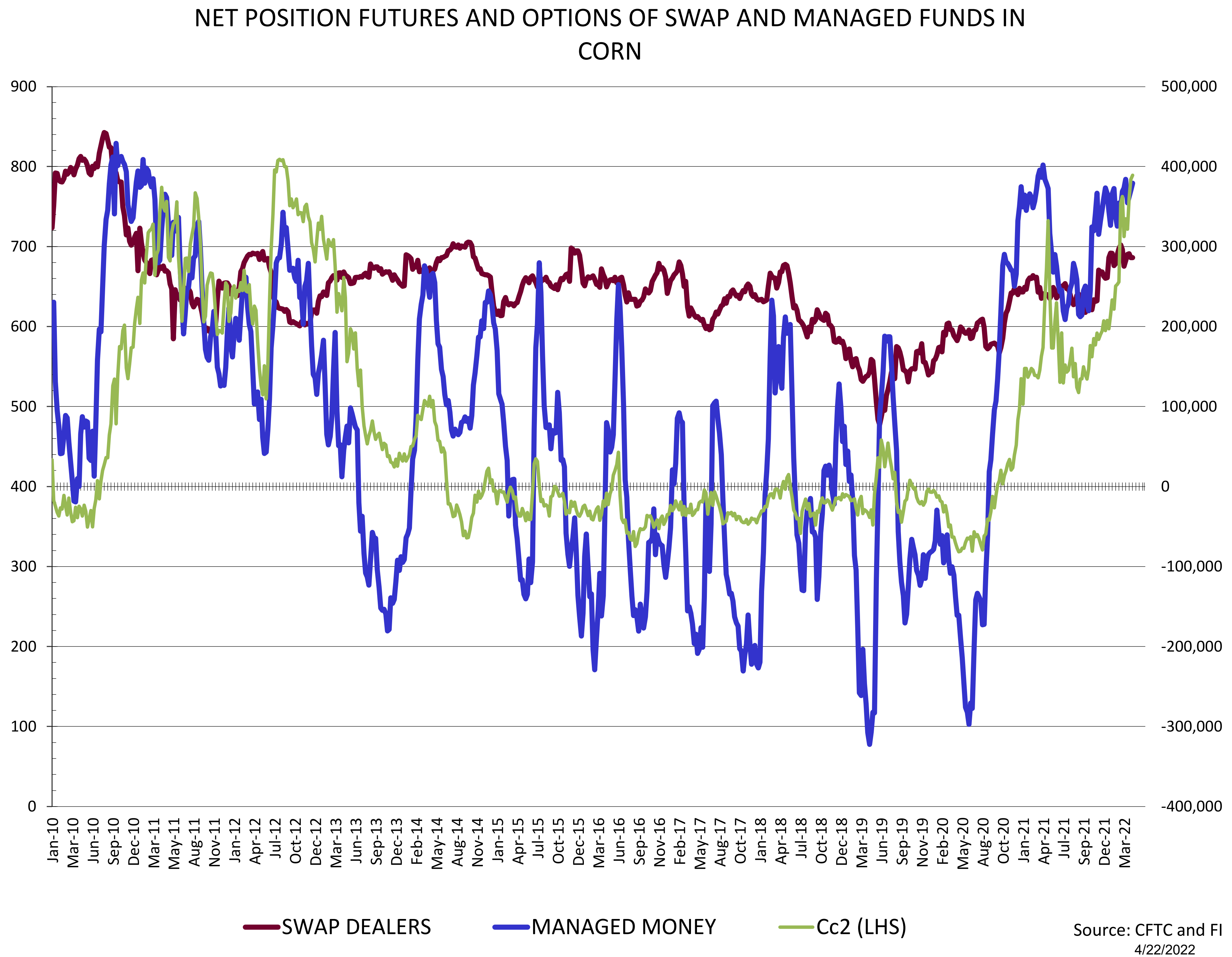
Source: CFTC and FI
4/22/2022


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL
575
525
475
425
375
325
275
225
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
-220,000
-240,000
-260,000
-280,000
-300,000
Jan-10 Mar-10 Jun-10 Sep-10 Dec-10 Mar-11 May-11 Aug-11 Nov-11 Jan-12 Apr-12 Jul-12 Oct-12 Dec-12 Mar-13 Jun-13 Sep-13 Dec-13 Feb-14 May-14 Aug-14 Nov-14 Jan-15 Apr-15 Jul-15 Oct-15 Dec-15 Mar-16 Jun-16 Sep-16 Nov-16 Feb-17 May-17 Aug-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Dec-18 Mar-19 Jun-19 Sep-19 Nov-19 Feb-20 May-20 Aug-20 Oct-20 Jan-21 Apr-21 Jul-21 Sep-21 Dec-21 Mar-22
SWAP DEALERS
MANAGED MONEY
SMc2 (LHS)
Source: CFTC and FI
4/22/2022

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



Source: CFTC and FI
4/22/2022


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN
900
800
700
600
500
400
300
200
100
0
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
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Apr-18
Jul-18
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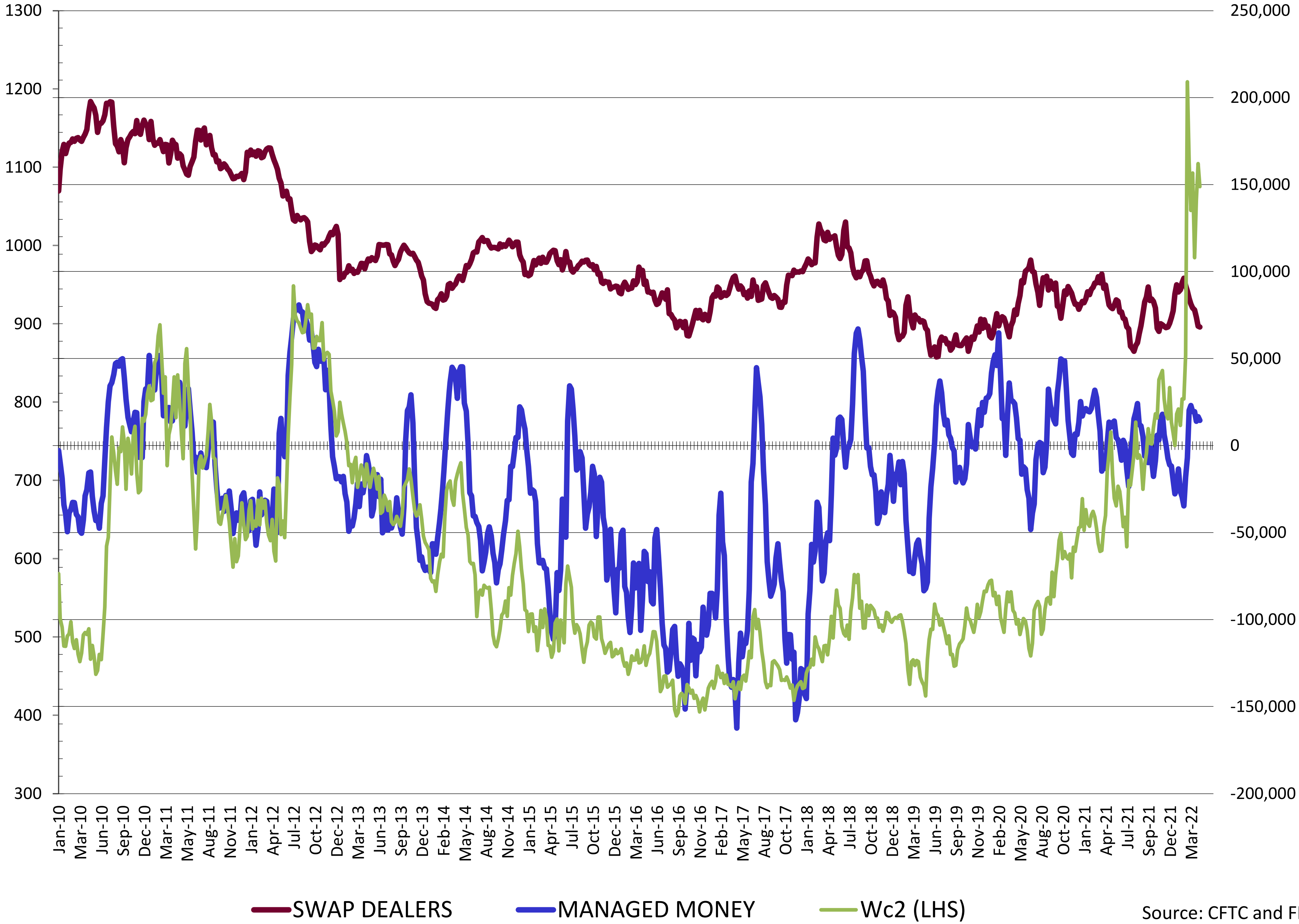
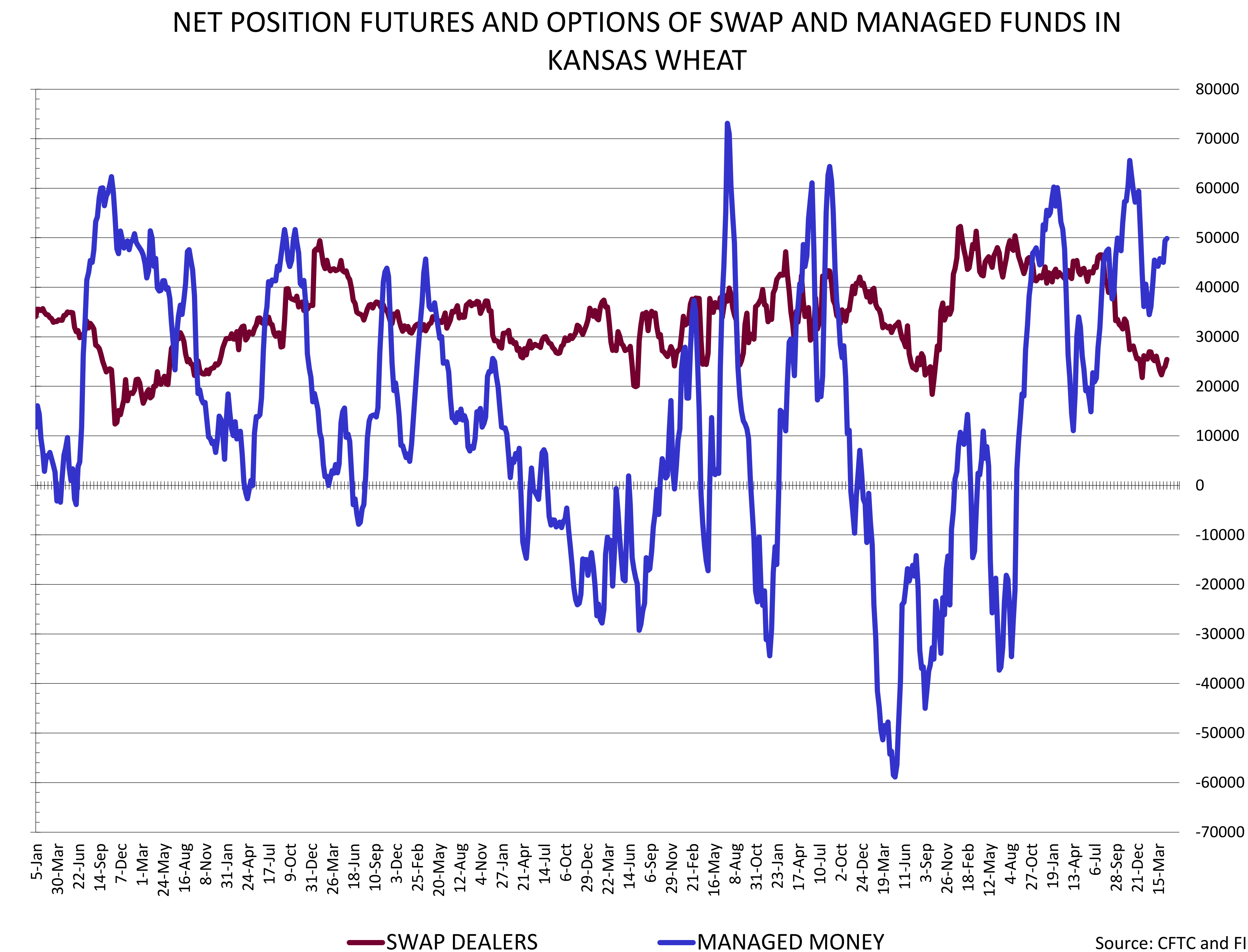
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Sep-21
Dec-21
Mar-22
SWAP DEALERS
MANAGED MONEY
Cc2 (LHS)
Source: CFTC and FI
4/22/2022

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

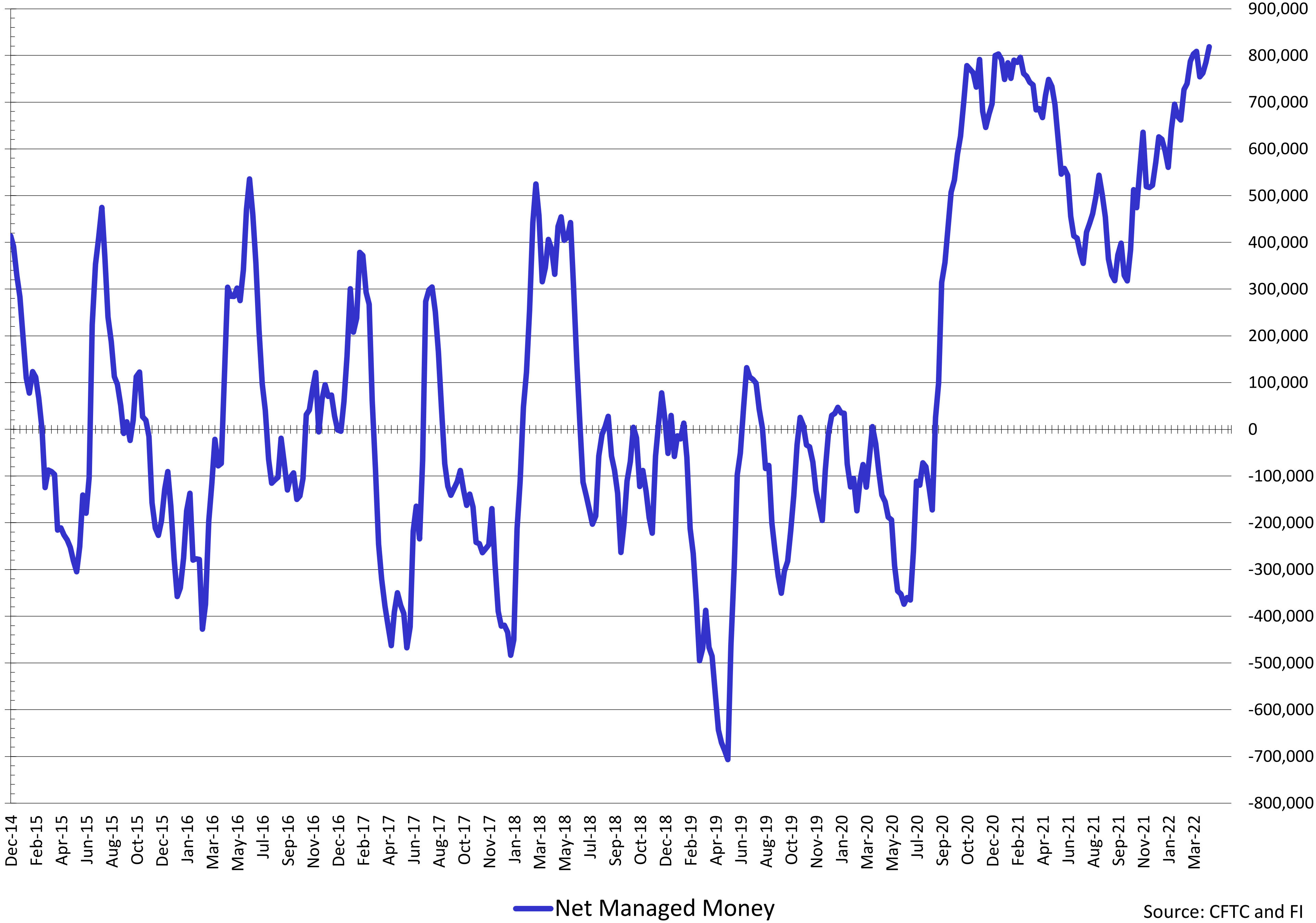


Source: CFTC and FI
4/22/2022



Source: CFTC and FI
4/22/2022

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



Source: CFTC and FI
4/22/2022

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/19/2022

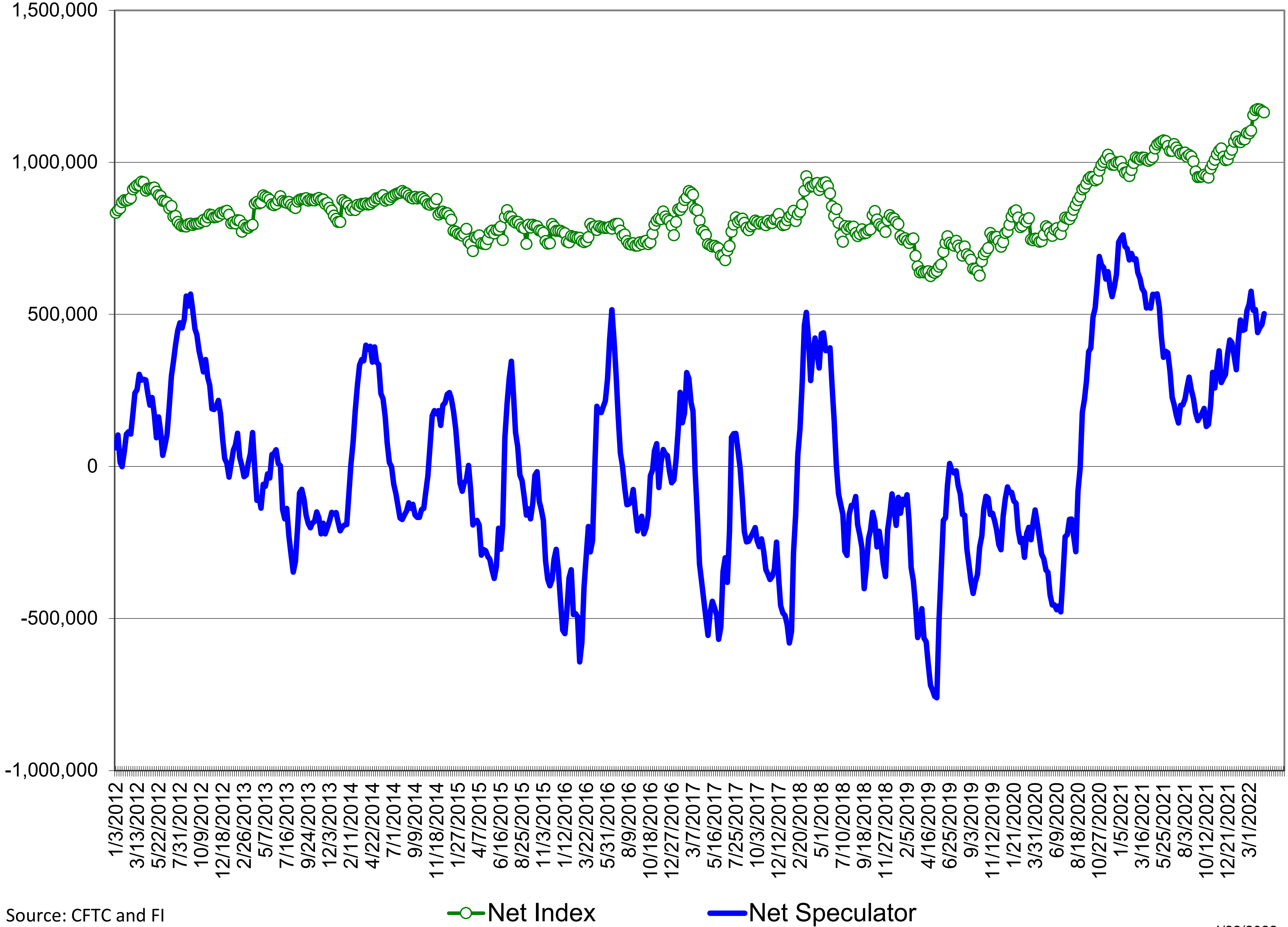
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar
WHEAT												
Chicago	(120.1)	(121.6)	(121.0)	(118.6)	(38.0)	(37.0)	(37.7)	(43.2)	(2.7)	(2.5)	(4.8)	(4.4)
Kansas City	(81.5)	(80.8)	(78.8)	(79.3)	16.0	15.7	14.2	15.8	2.4	2.2	0.8	0.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(201.5)	(202.4)	(199.8)	(197.9)	(22.0)	(21.3)	(23.5)	(27.4)	(0.3)	(0.3)	(3.9)	(4.3)
CORN	(741.2)	(726.2)	(712.0)	(701.7)	286.0	271.1	266.0	261.3	(31.0)	(36.6)	(47.7)	(45.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(290.1)	(279.6)	(274.6)	(276.8)	103.6	97.9	93.6	93.5	(25.1)	(27.2)	(29.1)	(29.6)
SOY OIL	(204.5)	(194.4)	(181.6)	(179.0)	64.5	55.2	49.4	47.8	22.7	21.3	15.3	15.2
SOY MEAL	(231.2)	(225.1)	(229.9)	(228.5)	70.5	63.5	70.2	65.2	35.8	35.7	33.8	32.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar	19-Apr	12-Apr	5-Apr	29-Mar
WHEAT												
Chicago	484,604	486,821	480,453	471,606	160.8	161.2	163.5	166.2	33.2%	33.1%	34.0%	35.2%
Kansas City	211,504	210,439	208,282	204,327	63.1	62.9	63.8	63.4	29.8%	29.9%	30.6%	31.0%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	696,108	697,260	688,735	675,933	223.9	224.0	227.3	229.6	32.2%	32.1%	33.0%	34.0%
CORN	2,363,241	2,263,395	2,170,866	2,062,031	486.3	491.7	493.7	485.5	20.6%	21.7%	22.7%	23.5%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	1,005,019	984,410	979,037	982,306	211.7	208.9	210.1	212.9	21.1%	21.2%	21.5%	21.7%
SOY OIL	471,333	432,997	410,957	400,221	117.4	117.9	116.9	116.0	24.9%	27.2%	28.4%	29.0%
SOY MEAL	466,468	461,136	460,780	455,338	124.9	125.9	126.0	130.8	26.8%	27.3%	27.3%	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

4/22/2022

Traditional Daily Estimate of Funds 4/19/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(11.0)	(14.2)	(0.7)	3.5	(4.1)
Actual	500.6	200.1	23.2	122.8	105.2
20-Apr	10.0	8.0	(6.0)	5.0	2.0
21-Apr	(14.0)	2.0	(11.0)	(2.0)	3.0
22-Apr	(6.0)	(15.0)	(2.0)	(9.0)	5.0
25-Apr					
26-Apr					
FI Est. of Futures Only 4/19/22	**490.6**	**195.1**	**4.2**	**116.8**	**115.2**
FI Est. Futures & Options	**470.2**	**188.7**	**9.0**	**109.4**	**111.3**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	557.6	270.9	64.8	132.1	159.2
	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 4/19/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.9	171.4	14.7	99.3	97.1
Latest CFTC F&O	379.1	179.7	14.5	99.5	96.1

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	353	166	(4)	93	107
FI Est. Managed Money F&O	369	175	(5)	94	106

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	486.3	211.7	160.8	NA	117.4
Change From Previous Week	(5.4)	2.8	(0.4)	NA	(0.6)

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

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