



Indonesia reversed their decision again, widening their ban on selected palm oil products. USD rallied. CBOT soybean complex ended higher. Corn reversed to settle higher and wheat was lower in the front months for Chicago wheat, lower for KC and higher for MN. South Korea bought a combined 119,000 tons of soybean meal, SA and optional origin for September arrival. On Thursday Egypt and Turkey are in for vegetable oils. Algeria bought durum wheat. USDA export sales are due out Thursday morning and traders are looking for a slowdown in commitments.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	387	179	(1)	89	117

### USD as of 1:14 pm CT



Source: Reuters and FI

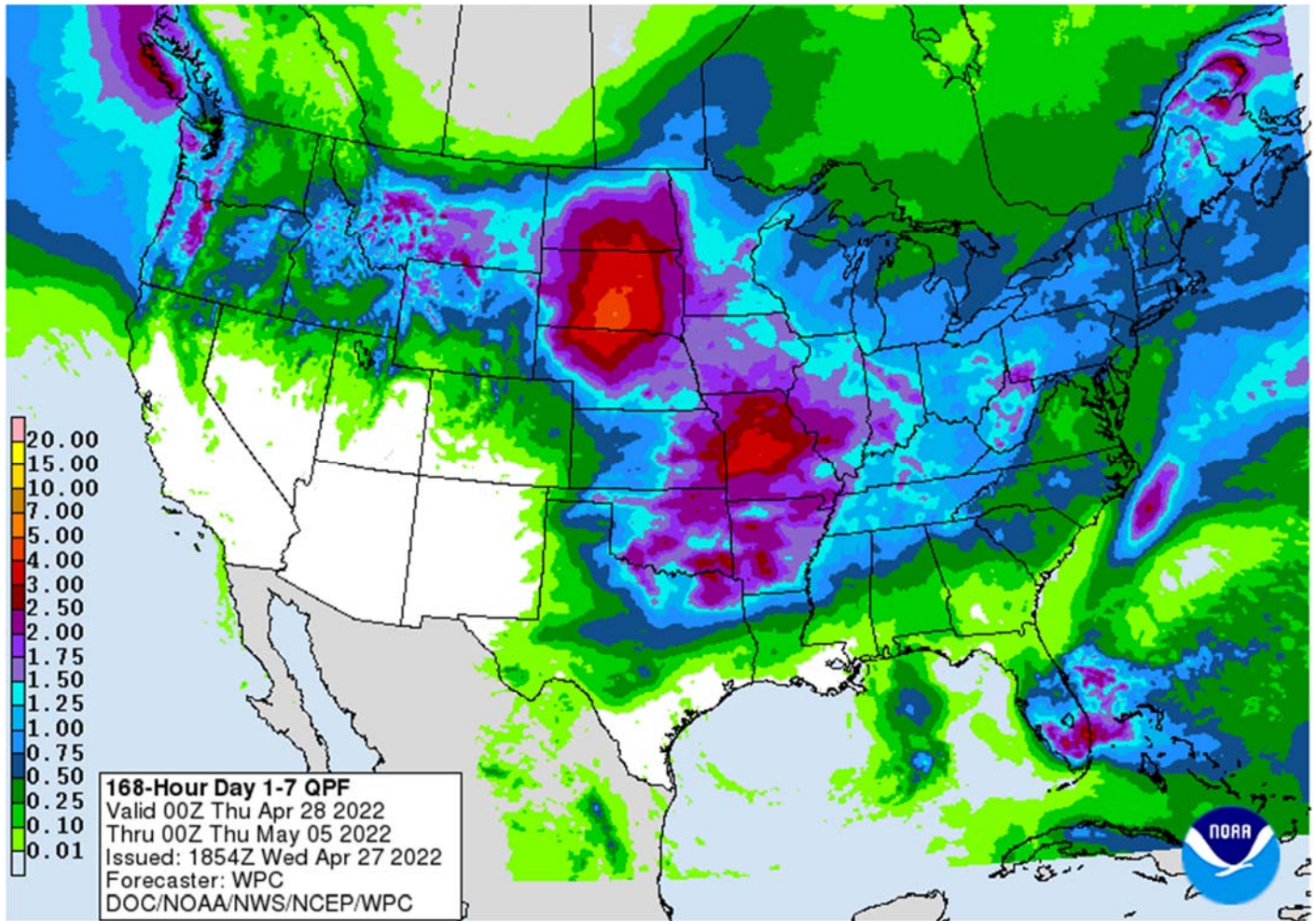
### Weather

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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Spring planting delays will remain the greatest issue of the day today in the U.S. northern Plains and Midwest with some disruption possible in parts of the Delta and southeastern states as well
  - Moisture that falls in the lower Delta and southeastern states will be good for developing crops especially since precipitation in those areas is expected to be infrequent, brief and light
- Southwestern U.S. Plains will get some rain this weekend offering a little reprieve from dryness
  - Moisture totals of 0.25 to 0.75 inch and local totals over 1.00 inch will be possible in the Texas Panhandle, western Oklahoma and southern Kansas while some greater rain occurs in central Oklahoma
  - Some follow up precipitation may occur briefly next week
  - The bottom line will be some short-term crop improvement for winter wheat, oats and canola produced in the region
- West Texas cotton, corn, sorghum and peanut country will only see precipitation in the Low Plains and Rolling Plains in this coming week
  - Southwestern dryland areas will not likely get significant precipitation
  - Showers and thunderstorms will be most likely from the Abilene and Wichita Falls, Texas region into the Texas Panhandle and western Oklahoma clipping only a few of the northeastern most counties of West Texas proper

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- Western Oklahoma and the Rolling Plains of Texas should be wettest
- South Texas showers and thunderstorms Tuesday and early this morning produced highly varying amounts of rain with some heavy amounts near the Rio Grande and from the southern Blacklands to the upper Texas Coast where Doppler Radar suggested rainfall of 1.00 to more than 3.00 inches resulted
  - The Texas Coastal Bend area, through reported less than 0.20 inch.
  - Very little follow up precipitation is expected for a while
- U.S. southeastern states will receive below normal precipitation during the next two weeks especially in southern Georgia, Florida, South Carolina and southeastern Alabama
- U.S. Midwest rainfall will become frequent this weekend and last for about ten days resulting in a lengthy period of restricted field progress
  - Temperatures will be cooler than usual keeping drying rates between rain events slow
- Frequent precipitation in the northern U.S. Plains will perpetuate flood conditions in North Dakota and neighboring areas of Manitoba, Canada
  - Additional moisture in Montana and the western Dakotas will be great for use during the spring growing season, but some delay in fieldwork is likely until then
- Precipitation in the U.S. Pacific Northwest will be a little more restricted over the next ten days, but mountainous areas will get moisture while the Yakima and Colombia River Basins see more limited precipitation potential
- U.S. far west will continue dry from central and southern California through the southwestern desert region where cotton and other crops are grown
- Southwestern Canada's Prairies will continue to see restricted rainfall over the next ten days maintaining concern over crop development and production potentials this year
  - Relief from dryness is still expected late this spring and into the summer
- Ontario and Quebec, Canada will see a frequent occurrence of precipitation that should support planting and early season crop development from the middle of May through June
- Concern about Mato Grosso, Brazil Safrinha corn and cotton will continue over the next ten days
  - Some showers are advertised early next week, but early indications suggest rainfall of 0.20 to 0.75 inch with a few local totals to 1.00 inch
    - Crop moisture stress will rise until that precipitation evolves and once the showers begin, they may prove to be a little too light for a serious change in crop or field conditions
      - Drier weather will resume during the second half of next week limiting the amount of benefit that will come
- Western Argentina is still drying down, but summer crops are not being harmed by the pattern
  - Rain will be needed in the second half of May and June to support winter wheat and other winter crops that get planted at that time; until then, there is not much reason for concern over dryness
- Waves of rain will impact southern Paraguay, eastern Argentina, Uruguay and far southern Brazil during the next ten days maintaining wet field conditions in those areas
  - The region to be impacted will include the south half of Parana and southern Paraguay into Chaco, Santa Fe and eastern Buenos Aires, Argentina
    - Fieldwork will be slowed in these areas and some crop quality concerns will arise over time
- Frequent rain from the northern half of the Amazon River Basin through Colombia, western Venezuela and Ecuador to parts of Central America will induce local areas of flooding in the next ten days
- Europe precipitation will occur most often from Spain, Portugal and parts of southern France into southern Belarus, central and western Ukraine and parts of western Russia over the next ten days to two weeks
  - No heavy rain is expected, but enough will fall to support winter and spring crop development
  - Some disruption to fieldwork will be possible periodically

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- Temperatures in Europe and the western CIS are expected to be near to below normal during the next ten days while the eastern CIS New Lands and Kazakhstan are warmer than usual
  - Parts of Central Asia will also be quite warm
- Western Commonwealth of Independent States weather will include frequent bouts of rain, drizzle and some snow during the next ten days
  - Soil moisture will continue rated adequate to excessive with areas from southern Belarus and northwestern Ukraine into the middle Ural Mountains region wettest and carrying the greatest need for drier weather
  - Fieldwork will advance a little slower than usual in some areas because of wet field conditions and some occasional precipitation. Drier and warmer weather would be best in promoting fieldwork, but big changes are not very likely for a while
- India weather will remain normal for this time of year
  - Bouts of rain will occur from West Bengal through Bangladesh to the far Eastern States
  - Some showers will also occur in far southern India, but they should be brief and very light
  - Harvest progress should advance well
- North Africa rainfall over the next ten days will be greatest in northern Algeria and northern Tunisia where some areas will receive 1.00 to 3.00 inches while others receive 0.25 to 0.75 inches
  - Morocco and Tunisia will be driest with only a few sporadic showers
  - North central Algeria will be wettest
  - Conditions will be good for reproducing and filling winter crops
- West-central Africa rainfall is expected to be frequent over the next ten days maintaining a very good environment for coffee, cocoa, sugarcane, citrus and some cotton
  - A boost in rainfall would be welcome in cotton areas
- South Africa rainfall should be a little less frequent and less significant in this coming week to ten days relative to that of last week
  - The nation needs net drying to support better summer crop maturation and harvest conditions
    - Too much moisture in recent weeks has delayed harvesting and reduced cotton and some oilseed quality
  - Crop maturation and harvest conditions should improve
- China weather is expected to be relatively normal for this time of year, during the next ten days to two weeks
  - Rain frequency will be greatest near and south of the Yangtze River
  - Precipitation in the Yellow River Basin and North China Plain will be most limited and net drying is expected, but that is not unusual for this time of year
    - A brief bout of rain is expected in the coming week to offer a short-term break from the recent drying trend, but more rain will be needed
  - Heilongjiang will also be wetter biased with precipitation both early this week and again during the weekend
  - Soil temperatures are warm enough to plant spring wheat and sugarbeets in the northeast of China and warm enough for some corn planting across east-central parts of the nation. Fieldwork should advance around anticipated rainfall.
- Recent soil assessments show the Yellow River Basin and North China Plain becoming a little too dry, but much of the winter crop is irrigated and there will be some timely rainfall in the next ten days that should maintain a good outlook for winter crop and spring crops
  - Planting is advancing swiftly after recent warm and dry biased conditions
- China's rapeseed crops is in mostly good condition, but a close watch on rainfall is warranted because of the threat frequent rain might have on crop quality and harvest progress next month

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- Australia rainfall Tuesday was greatest in northern New south Wales where 0.60 to 1.30 inches resulted through dawn today
  - The impact was low, but harvest delays resulted
- Rain in eastern Australia will linger in New South Wales today, but Thursday will be dry before another bout of moisture arrives Friday into the weekend.
  - The moisture will be good for future wheat, barley and canola planting this autumn while not quite so welcome in summer crop areas where harvest progress is under way
  - Some Central New South Wales locations will receive 1.00 to 2.50 inches of rain between today's rain event and that of this weekend
    - Cotton quality might be briefly compromised
- Portions of Kazakhstan have need for more moisture and the region should be closely monitored for dryness later this growing season
- 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
- Turkey, Iran and northern 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 during the next ten days
  - Overall, crop conditions will remain favorable
- A developing tropical cyclone is expected over the southern Philippines the next few days that will evolve into a tropical storm later in the week over the South China Sea
  - Some moderate to locally heavy rainfall is likely in the central and southern Philippines over the next couple of days as the disturbance pushes through central areas
  - The tropical cyclone could move across Luzon island or Taiwan early during the middle part of next week after becoming better organized in the South China Sea this weekend
    - Confidence is low
- Eastern Mexico will receive sporadic showers over the coming week
  - Western areas will be dry biased
  - Recent rain in the east has improved soil moisture to some crop areas
- 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 +18.61 and it will continue rising for a while longer.
- New Zealand weather has been mostly good recently, but central parts of the nation have been drier than usual and precipitation in the next ten days will be very limited

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

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- 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
- HOLIDAY: Japan, Indonesia

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	0	0	0
Soybean Meal	0-100	0	0
Soybean Oil	0	98	0
Corn	0	0	0
Oats	0	1	0
Chi. Wheat	250-1000	2,185	0
KC Wheat	0-150	154	0
Rice	150-350	1,104	0
Ethanol	0	0	0
MN Wheat	0-75		

Source: CBOT, Reuters and FI

## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 4/21/2022	FI Estimates 4/21/2022	Last Week Last Week	Year Ago 4/22/2021
<b>Beans</b>	2021-22	<b>250-800</b>	500-800	2021-22 460.2	292.5
	NC	<b>250-750</b>	450-750		
<b>Meal</b>	2020-21	<b>100-250</b>	100-200	Sales 101.8	Sales 163.5
	NC	<b>0-50</b>	25-50		
	Shipments	NA	100-250	Shipments 348.4	Shipments 187.7
<b>Oil</b>	2020-21	<b>0-24</b>	0-15	Sales 1.3	Sales 3.6
	NC	<b>0-10</b>	0.0		
	Shipments	NA	0-10	Shipments 5.5	Shipments 12.4
<b>Corn</b>	2021-22	<b>900-1600</b>	1200-1500	2021-22 879.2	521.3
	NC	<b>800-1250</b>	850-1100		
<b>Wheat</b>	2021-22	<b>0-175</b>	50-150	2021-22 26.4	223.6
	NC	<b>150-400</b>	150-300		

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

## Macros

US Wholesale Inventories (M/M) Mar P: 2.3% (est 1.5%; prev 2.5%)

US Advance Goods Trade Balance Mar: -\$125.3Bln (est -\$105.0Bln; prev -\$106.6Bln; prevR -\$106.3Bln)

US Retail Inventories (M/M) Mar: 2.0% (est 1.4%; prev 1.1%)

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US DoE Crude Oil Inventories (W/W) 22-Apr: +691K (est 0K; prev -8020K)

- Distillate Inventories: -1449K (est -1000K; prev -2664K)

- Cushing OK Crude Inventories: +1298K (prev -185K)

- Gasoline Inventories: -1573K (est 1000K; prev -761K)

- Refinery Utilization: -0.70% (est 0.00%; prev 1.00%)

EIA: US Distillate Inventories Fell To Lowest Since May 2008 In Latest Week

84 Counterparties Take \$1.803 Tln At Fed Reverse Repo Op (prev \$1.819 Tln, 84 Bids)

## Corn

- July corn traded in a wide two-sided range, ending on a strong note led by nearby contracts. Funds bought an estimated net 9,000 contracts. The rally in the USD initially pressured corn but that fizzled away after wheat started to pair losses and soybeans rallied.
- News was light and global corn export developments are slowing.
- Argentina producers sold 880,000 tons of corn for the week ending April 20, bringing 2021-22 sales to 22.6 million tons, near the same about at this time last year.
- China plans to buy another 40,000 tons of pork for state reserves on April 29, sixth such purchase this year.
- The USDA Broiler Report showed eggs set in the US up slightly and chicks placed up slightly from a year ago. Cumulative placements from the week ending January 8, 2022, through April 23, 2022 for the United States were 2.98 billion. Cumulative placements were down slightly from the same period a year earlier.
- We lowered our 2021-22 US corn for ethanol use from 5.400 billion bushels to 5.380 billion, 5 million above USDA.

## Iowa lawmakers OK bill mandating sale of E15 at gas stations

<https://apnews.com/article/business-iowa-kim-reynolds-cc6bd64ce6e80a2b9e55d85066b92c6d>

Weekly EIA ethanol production increased a more than 16,000 barrels per day to 963,000 and stocks decreased 377,000 barrels to 23.965 million. This is the first weekly production increase and first decrease in stocks since the May 25. For reference, a Bloomberg poll looked for weekly US ethanol production to be up 5,000 barrels and stocks down 78,000 barrels. Early September 2021 to date US ethanol production is running 9.6% above the comparable period year earlier and 4.9% above the comparable period two years ago. Gasoline stocks saw a draw of 1.6 million barrels to 230.8 million, and US gasoline demand fell 129,000 barrels to 8.74 million barrels.

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Change	Days of
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	
4/22/2022	963	16	1.9%	23,965	(377)	21.4%	25.3	

Source: EIA and FI

## US Weekly Ethanol By PADD

	22-Apr 2022	15-Apr 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	23965	24342	(377)	-1.5%	-7.5%	21.4%
East Coast PADD 1	8093	8179	(86)	-1.1%	-1.7%	18.6%
Midwest PADD 2	10303	10333	(30)	-0.3%	-0.5%	60.2%
Gulf Coast PADD 3	3186	3293	(107)	-3.2%	-24.9%	-22.9%
Rocky Mt. PADD 4	380	384	(4)	-1.0%	0.5%	12.1%
West Coast PADD 5	2004	2152	(148)	-6.9%	-25.7%	-0.3%
<b>Plant Production</b>						
Total Production	963	947	16	1.7%	-4.0%	1.9%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	902	889	13	1.5%	-4.7%	0.6%
Gulf Coast PADD 3	25	23	2	8.7%	8.7%	
Rocky Mt. PADD 4	15	15	0	0.0%	0.0%	
West Coast PADD 5	9	8	1	12.5%	28.6%	

Source: EIA and FI

### Potential Disruptions in Nitrogen Fertilizer Trade

Schnitkey, G., C. Zulauf, K. Swanson, N. Paulson and J. Baltz. "Potential Disruptions in Nitrogen Fertilizer Trade." *farmdoc daily* (12):57, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 26, 2022.

<https://farmdocdaily.illinois.edu/2022/04/potential-disruptions-in-nitrogen-fertilizer-trade.html>

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol		Settle
MAY2	818.00	14.75	MAY2	676.50	(17.50)	MAY2	2.16	Spot DDGS IL
JUL2	814.50	13.00	JUL2	663.75	(30.25)	JUN2	2.16	Cash & CBOT
SEP2	768.75	8.50	SEP2	596.75	(0.50)	JUL2	2.16	Corn + Ethanol
DEC2	751.25	7.75	DEC2	595.25	2.25	AUG2	2.16	Crush
MAR3	754.50	7.50	MAR3	592.75	1.75	SEP2	2.16	0.44
MAY3	755.75	7.00	MAY3	592.25	1.75	OCT2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.11	911.00	9.00	MAY2	1.32	261.25	(18.75)
JUL2	JUL2	2.08	879.75	9.50	JUL2	1.34	276.75	(16.75)
SEP2	SEP2	2.04	797.75	16.00	SEP2	1.42	320.50	(11.75)
NOV2	DEC2	2.03	774.75	15.50	DEC2	1.45	335.75	(7.75)
MAR3	MAR3	2.00	756.00	10.25	MAR3	1.44	331.25	(6.50)
MAY3	MAY3	2.00	753.25	9.50	MAY3	1.42	320.00	(7.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
APR	+82 / 88 k up2/up2		June	+35 / 45 n		dn5/dn5	Toledo	+16 k unch
MAY	+80 / 85 k up2/up2		July	+15 / 35 n		up5/up2	Decatur	-40 n unch
JUNE	+82 / 87 n up5/up2		Aug	+35 / 55 u		dn10/dn20	Dayton	+25 n unch
JULY	+78 / 84 n up3/up2		0-Jan	0			Cedar Rapids	-12 n dn2
AUG	+92 / 95 u unch						Burns Harbor	jly price unch
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 360.2 360.2 358.1 357.3 353.8 350.7						BrgF MTCT APR 450 unchanged		
China 2YC Maize Cif Dalian (DCE) 435.9 442.0 447.5 452.5 457.0 457.8						BrgF MTCT MAY 425 unchanged		
Argentina Yellow Maize Fob UpRiver - 318.2 312.6 - - 307.2						BrgF MTCT JUN 375 unchanged		

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 traded sharply higher on Indonesia palm oil export ban concerns and a large rally in the palm oil market. Malaysian palm oil hit a 7-week high. July CBOT oil share hit a record contract high, settling near 49.03%. Soybeans and meal settled higher after seeing a two-sided trade. The Indonesia palm oil export ban starts Thursday. Today Indonesia widened their list of products, including crude palm oil, to the export ban. Selected RBD and cooking oils were already considered.
- Funds bought an estimated net 11,000 soybeans, 4,000 soybean meal and 9,000 soybean oil.
- July soybean meal tested its 100-day MA and bounced off of it, then rallied to trade higher. Much of this was technical buying after CBOT soybean meal futures prices broke earlier this week. Adding to the positive undertone was South Korea taking advantage of the price drop by buying a combined 119,000 tons of soybean meal, at about \$20/ton cheaper than what NOFI paid earlier this week.
- The CBOT nearby crush firmed with the rally in soybean oil, with July up 14 cents to \$2.1050.
- (Reuters) - Indonesia's planned export ban on cooking oil's raw material will cover crude palm oil, refined palm oil and used cooking oil, among other palm oil products, its chief economic minister said on Wednesday. The announcement was a reversal of the minister's statement a day earlier, in which he

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had said the export ban would only cover refined, bleached, and deodorized palm olein. The ban comes into force at midnight (1700 GMT Wednesday).

- Argentina producers sold 13.6 million tons so far for the 2021-22 crop-year, compared to 15.5 million tons year earlier.
- Malaysia is on holiday May 2-4, returning May 5.

#### Export Developments

- South Korean groups FLC and MFG bought 59,000 tons and 60,000 tons of soybean meal, respectively, at \$571.95/ton C&F and \$569.30/ton, for September arrival. Earlier this week NOFI paid \$591.80.
- Egypt's GASC seeks vegetable oils for June and/or July arrival on Thursday, April 28. A minimum of 30,000 tons of soybean oil and 10,000 tons of sunflower oil, in the international market, is for arrival between June 10 and 30. Locally they seek 3,000 tons of soybean oil and 2,000 tons of sunflower oil with delivery from June 10 to 30.
- Turkey seeks 18,000 tons of sunflower oil on April 28 for shipment between May 16 and June 16.
- China looks to auction off another 500,000 tons of soybeans April 29.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1729.00	23.75	MAY2	451.20	6.40	MAY2	88.06	2.77
JUL2	1694.25	22.50	JUL2	441.20	4.20	JUL2	84.87	2.43
AUG2	1641.25	22.00	AUG2	432.00	3.70	AUG2	80.46	1.91
SEP2	1566.50	24.50	SEP2	421.90	3.40	SEP2	78.39	1.80
NOV2	1526.00	23.25	OCT2	411.70	2.70	OCT2	76.83	1.82
JAN3	1526.25	21.75	DEC2	410.90	2.60	DEC2	76.24	1.77
MAR3	1510.50	17.75	JAN3	406.40	2.00	JAN3	75.45	1.68

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-34.75	(1.25)	May-Jul	-10.00	(2.20)	May-Jul	-3.19	(0.34)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	232.30	MAY2 49.39%	\$ (7,716)	992.64	968.66		
JUL2	209.96	JUL2 49.03%	\$ (6,802)	970.64	933.57	EUR/USD	1.0559
AUG2	194.21	AUG2 48.22%	\$ (5,076)	950.40	885.06	Brazil Real	4.9505
SEP2	223.97	SEP2 48.16%	\$ (4,844)	928.18	862.29	Malaysia Bid	4.3580
NOV2/DEC2	216.62	OCT2 48.27%	\$ (4,928)	905.74	845.13	China RMB	6.5595
JAN3	197.78	DEC2 48.13%	\$ (4,654)	903.98	838.64	AUD	0.7125
MAR3	182.62	JAN3 48.14%	\$ (4,630)	894.08	829.95	CME Bitcoin	38986
MAY3	166.96	MAR3 48.39%	\$ (4,968)	873.84	819.28	3M Libor	1.23886
JUL3	157.52	MAY3 48.23%	\$ (4,648)	867.68	808.28	Prime rate	3.5000
AUG3	154.16	JUL3 48.04%	\$ (4,306)	866.36	800.91		

US Soybean Complex Basis			
APR	+108 / 120 k up3/unch		DECATUR +45 n unch
MAY	+94 / 102 k up2/dn6	IL SBM (truck)	SIDNEY opt n unch
JUNE	+125 / 129 n up8/up3	CIF Meal	CHICAGO -5 k unch
JULY	+103 / 108 n unch	Oil FOB NOLA	TOLEDO -10 n unch
AUG	-112 / +122 q dn3/unch	Decatur Oil	BRNS HRBR jly price unch
			C. RAPIDS -30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-115 / +135 n dn17/dn10	MAY	+10 / +13 k unch/dn7	MAY	+250 / +270 k dn50/dn110
JUNE	-128 / +135 n dn14/dn12	JUNE	+6 / +9 n dn3/dn5	JUNE	+150 / +200 q dn100/dn200
JLY	-143 / +150 n dn15/dn15	JULY	+8 / +10 n unch/dn3	JLY	+50 / +175 u unch/dn75
AUG	-195 / +215 q dn5/dn10	AUG	+12 / +20 u dn3/unch	AUG	+130 / +200 v dn30/dn100
FEB	+50 / +90 f dn5/unch	SEP	+21 / +26 u dn1/unch	SEP	+200 / +300 z unch
	Argentina meal	450 8.7	Argentina oil	Spot fob	88.6 3.72

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

- US wheat traded two-sided, ending lower in the nearby contracts for Chicago, lower for KC, and higher for Minneapolis. The USD was up again, by 63 points by 1:25 pm CT. Chicago and KC were under

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pressure from profit taking and technical selling. MN found strength on slow seeding progress for US and Canadian spring wheat and Algeria picking up at least 230,000 tons of durum wheat. Taiwan passed on feed wheat. A weaker euro supported Paris wheat futures.

- Funds sold an estimated net 2,000 soft red winter wheat contracts.
- September EU wheat futures were 3.75 euros higher at 378.25 euros.
- Russia announced they are ready to increase wheat shipments to Africa.

#### Export Developments.

- Algeria bought at least 230,000 tons of Mexican durum wheat for second half of May and June shipment at around \$570 a ton c&f for shipment in large panama bulk carriers and about \$590 a ton for shipment in smaller handysized vessels.
- Thailand passed on feed wheat for June-October shipment. Lowest offer was around \$380/ton c&f.
- Jordan passed on 120,000 tons of wheat for Jun and/or Aug shipment.
- Jordan seeks 120,000 tons of feed barley on May 10 for Aug/Sep shipment.
- Turkey seeks 210,000 tons of international red milling wheat on Friday and another 210,000 tons of wheat already in warehouses for delivery between May 17 and August 10.

#### Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1079.25	(4.00)	MAY2	1150.25	(7.50)	MAY2	1198.50	12.25
JUL2	1091.25	(3.75)	JUL2	1155.50	(9.00)	JUL2	1195.25	7.25
SEP2	1089.25	(3.25)	SEP2	1155.00	(9.00)	SEP2	1181.75	5.50
DEC2	1087.00	0.00	DEC2	1153.25	(6.75)	DEC2	1177.25	3.50
MAR3	1085.75	1.00	MAR3	1149.75	(4.50)	MAR3	1173.00	4.75
MAY3	1075.75	(0.25)	MAY3	1136.50	(5.25)	MAY3	1158.75	0.00
JUL3	1032.75	3.75	JUL3	1062.50	0.00	JUL3	1084.25	0.00

Chicago Rice			Change		
MAY2	16.66	(0.090)	JUL2	17.03	(0.070)
SEP2	17.12	0.000			

**US Wheat Basis**

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+110 / 130 k unch	APR	+185 k unch	Toledo	-20 k unch
MAY	+90 / 110 k unch	MAY	+170 k unch	PNW US Soft White 10.5% protein BID	-30 k unch
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

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
MAY2	417.75	2.50	43,263	(3,606)	US SRW FOB	\$453.10 \$7.80
SEP2	378.25	3.75	171,092	2,830	US HRW FOB	\$517.20 \$4.60
DEC2	371.50	4.25	199,403	(4,770)	Rouen FOB 11%	\$442.19 \$7.50
MAR3	368.75	4.50	16,019	986	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0561				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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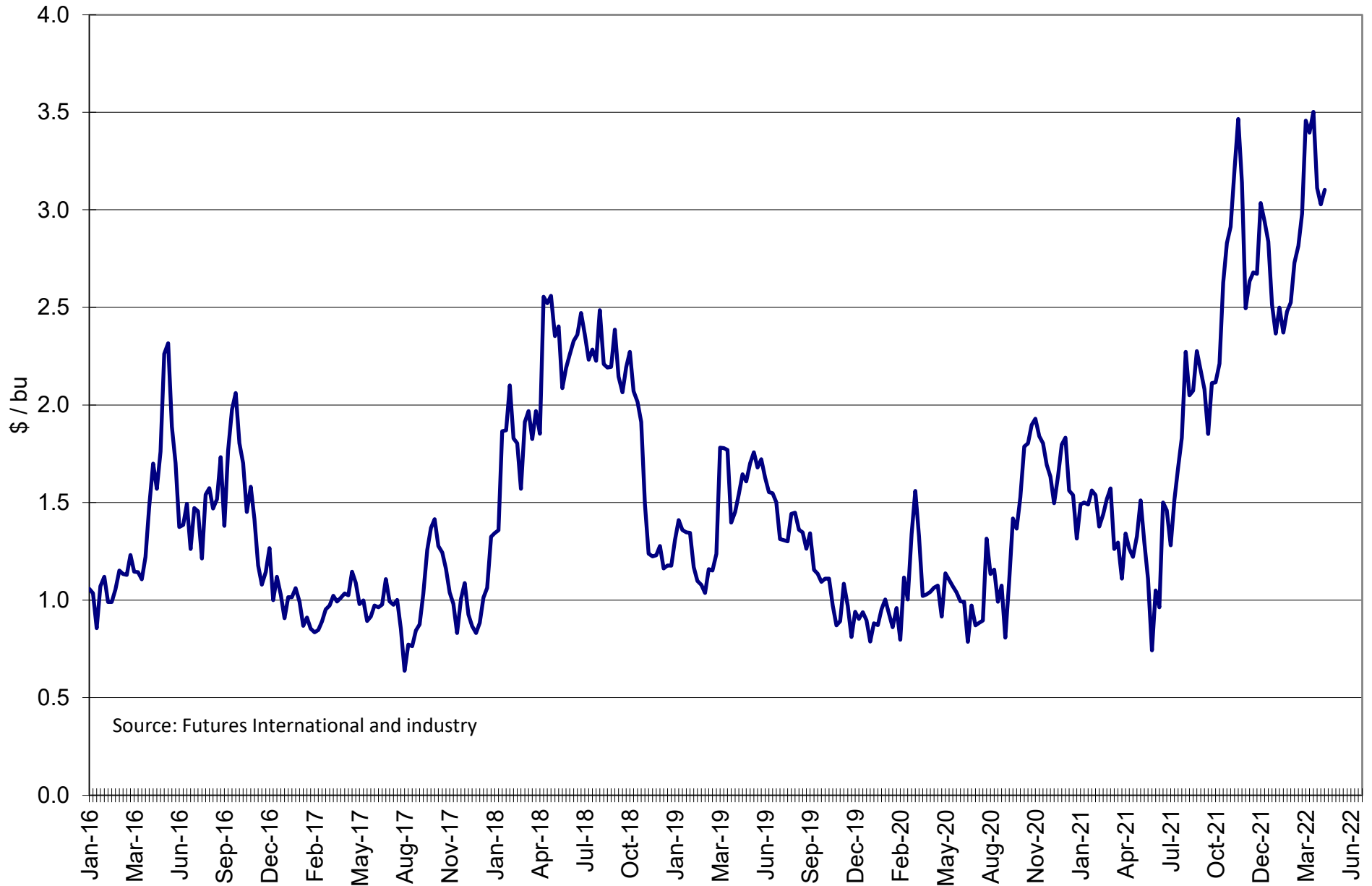
## CASH CRUSHING MARGINS

as of 4/26

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	8	30	11	0	0
Oil Basis (cents/lb)	5.50	4.50	4.50	8.50	8.50
Bean Basis (cents/bu)	45	45	0	-16	0
Meal Value (\$/bu)	10.51	11.03	10.58	10.32	10.32
Oil Value (\$/bu)	9.76	9.76	9.76	10.76	10.76
Oil % of Total Value	48.15	46.94	47.97	51.03	51.03
Cash Crush (\$/bu)	3.10	3.62	3.62	4.52	4.36
4/26/2022	3.10	3.62	3.62	4.52	4.36
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

# 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
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3

4-week average change: -18

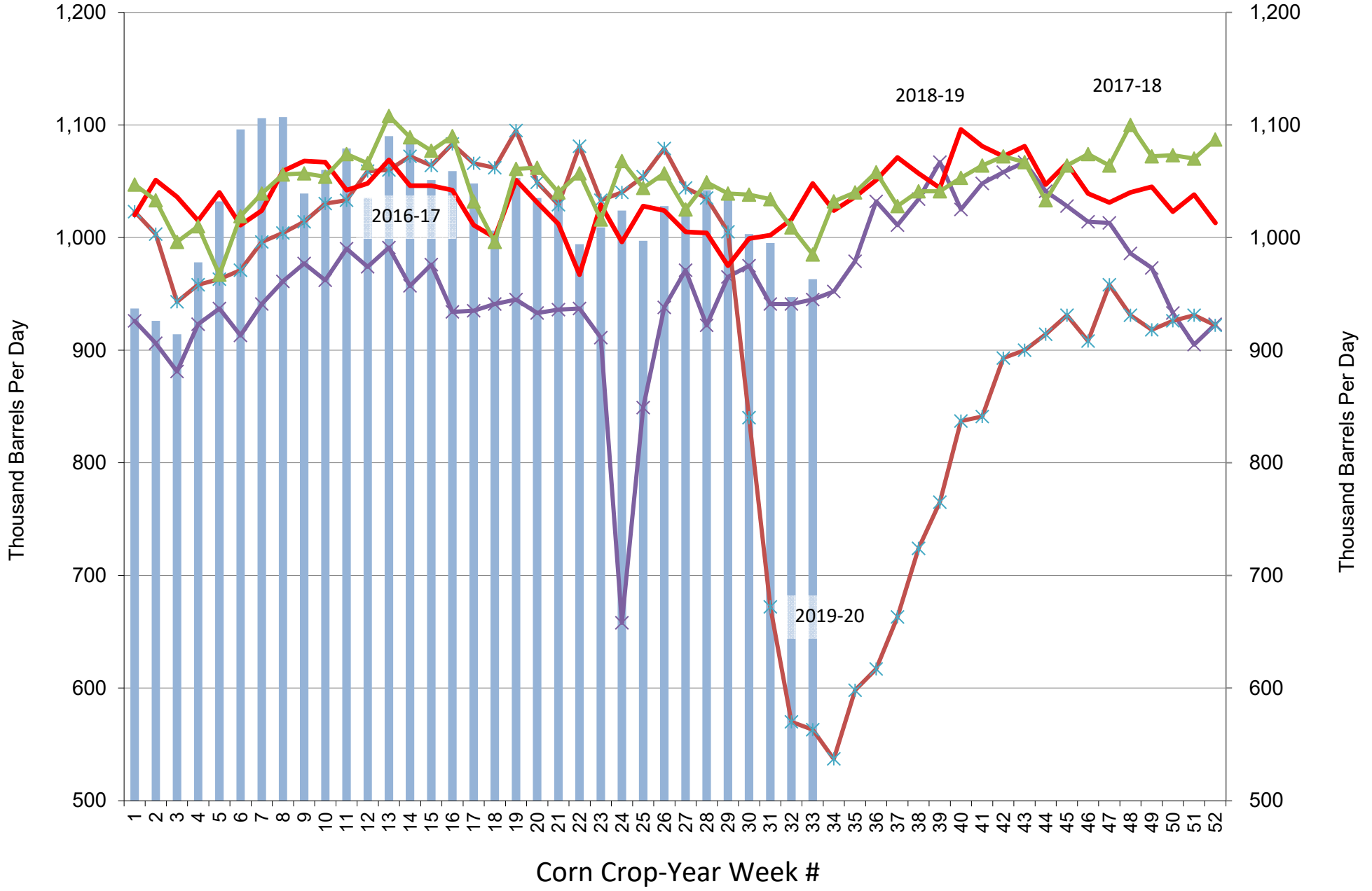
4-week average change: -641

CY 929 2019-20 season average -10.3%  
 CY 959 2020-21 season average 3.3%  
 CY to Date: 1026 2021-22 season average 6.9%

Source: Reuters, EIA, FI



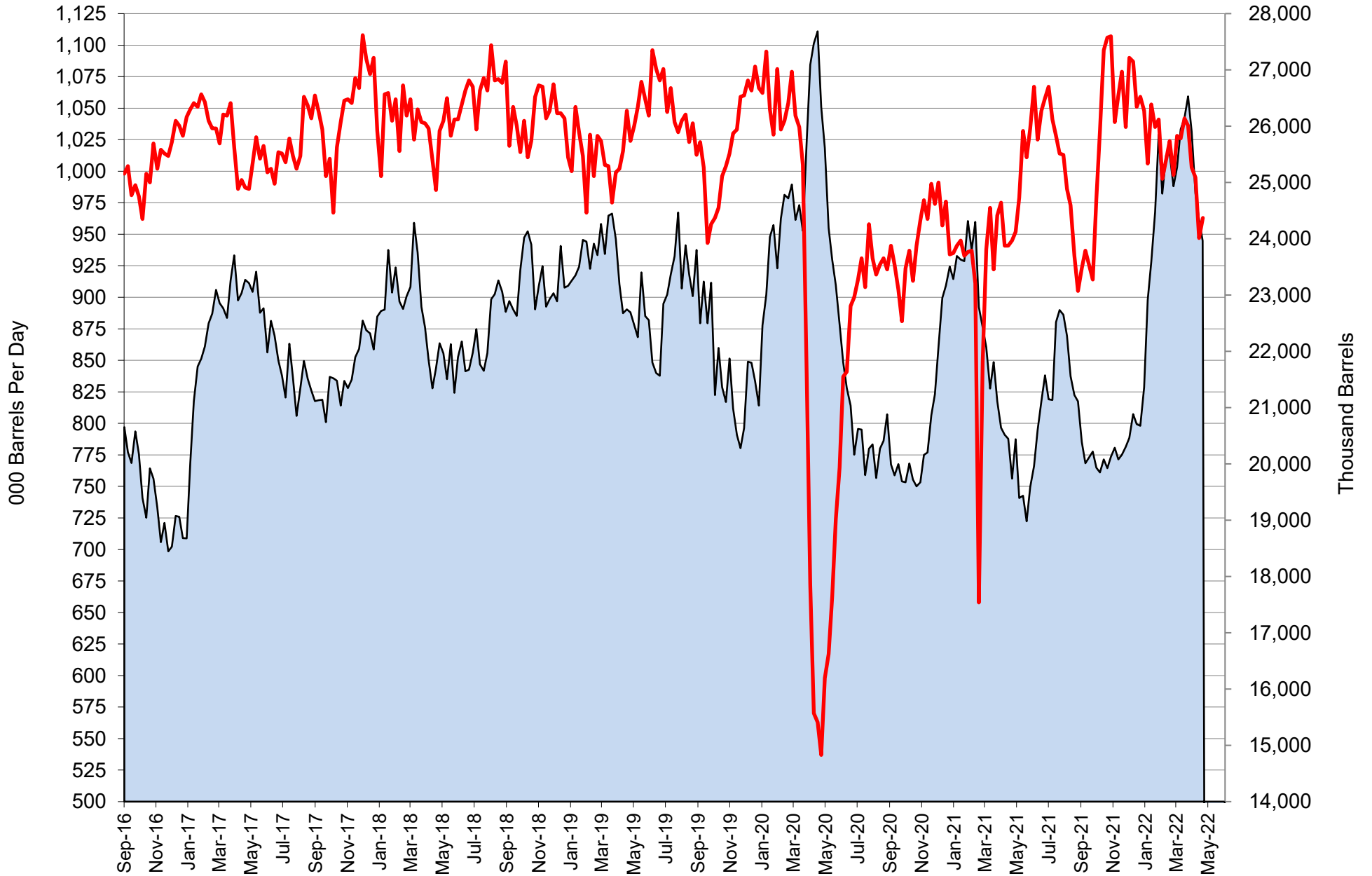
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

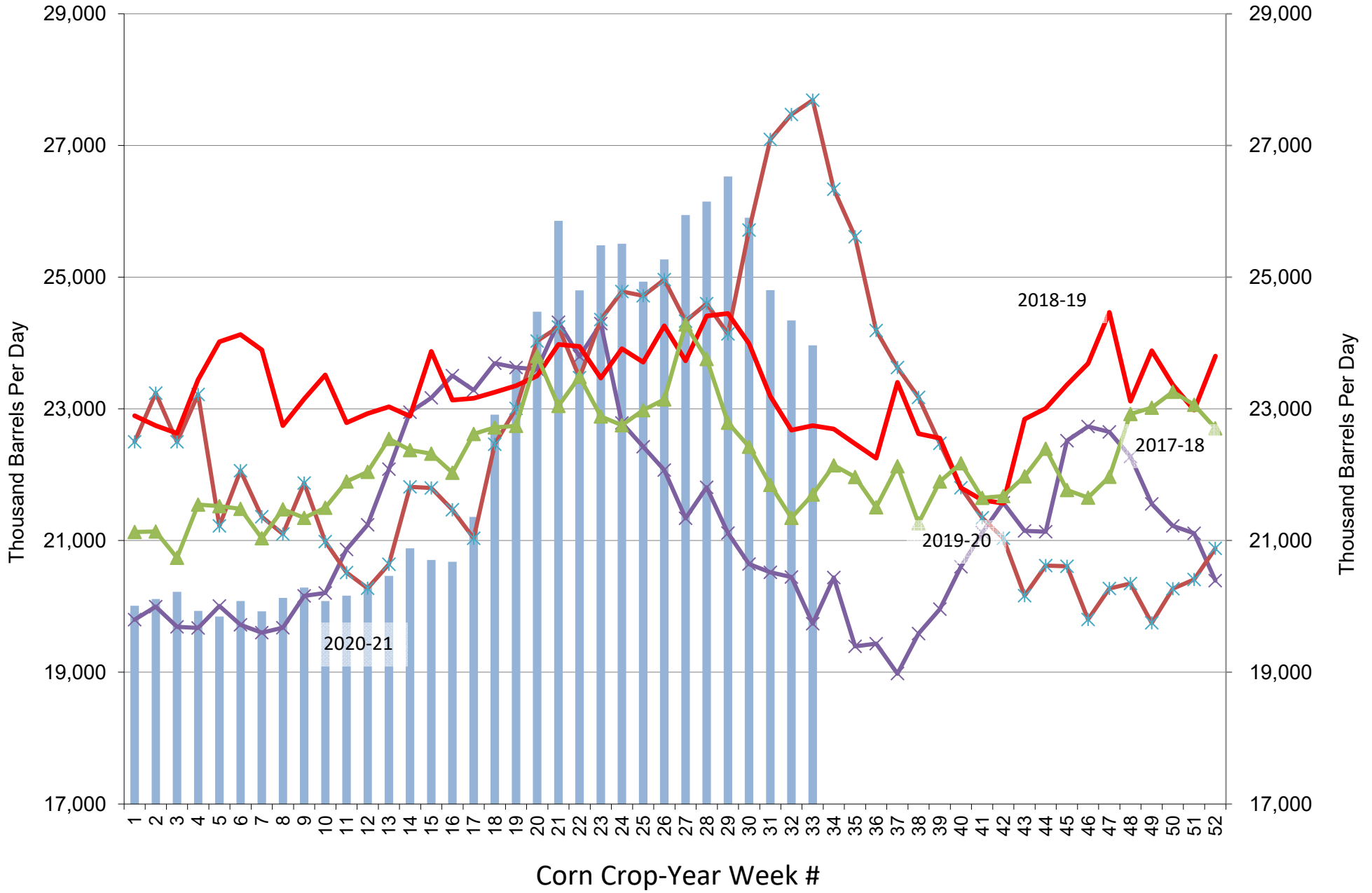


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

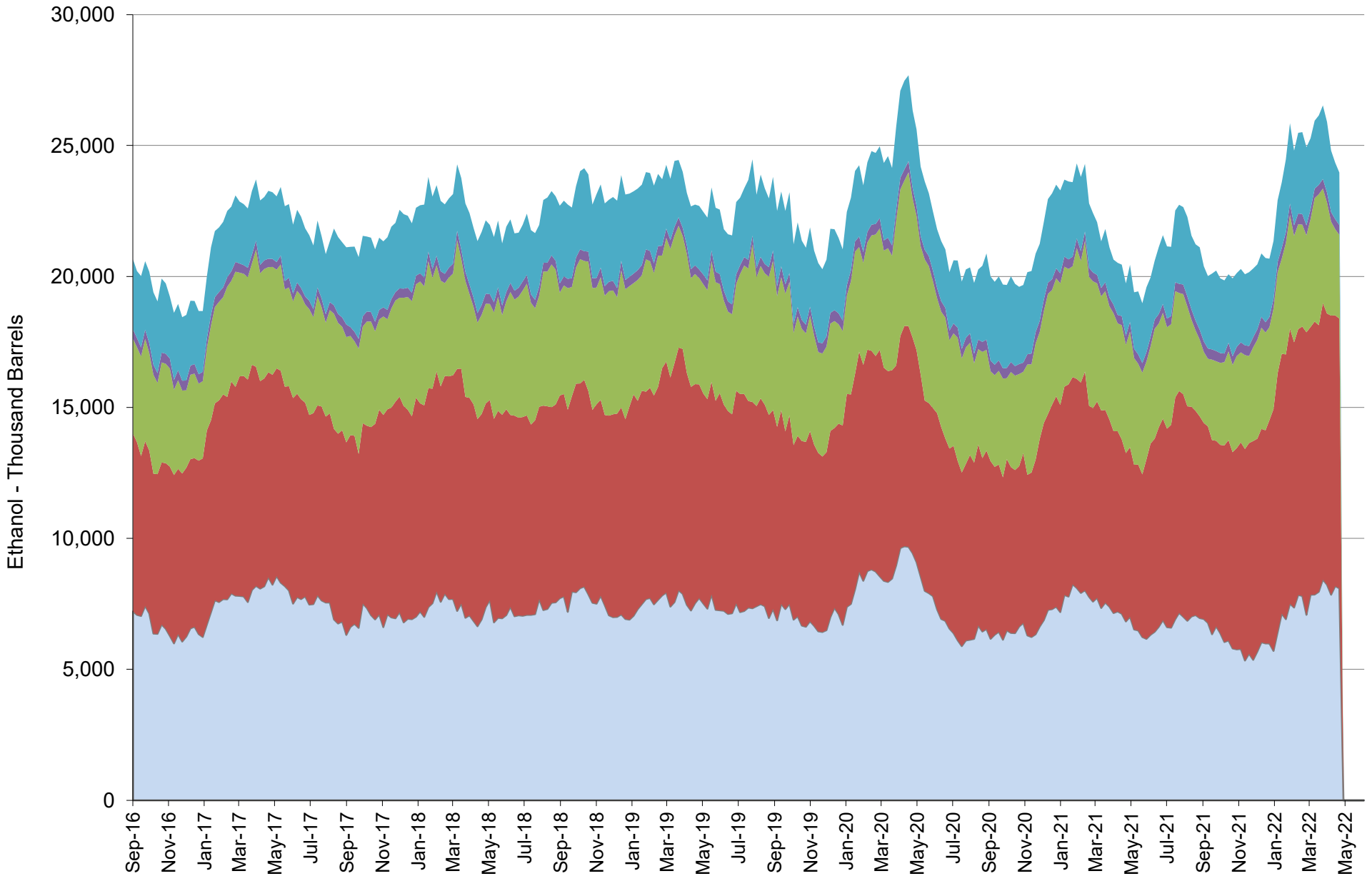
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

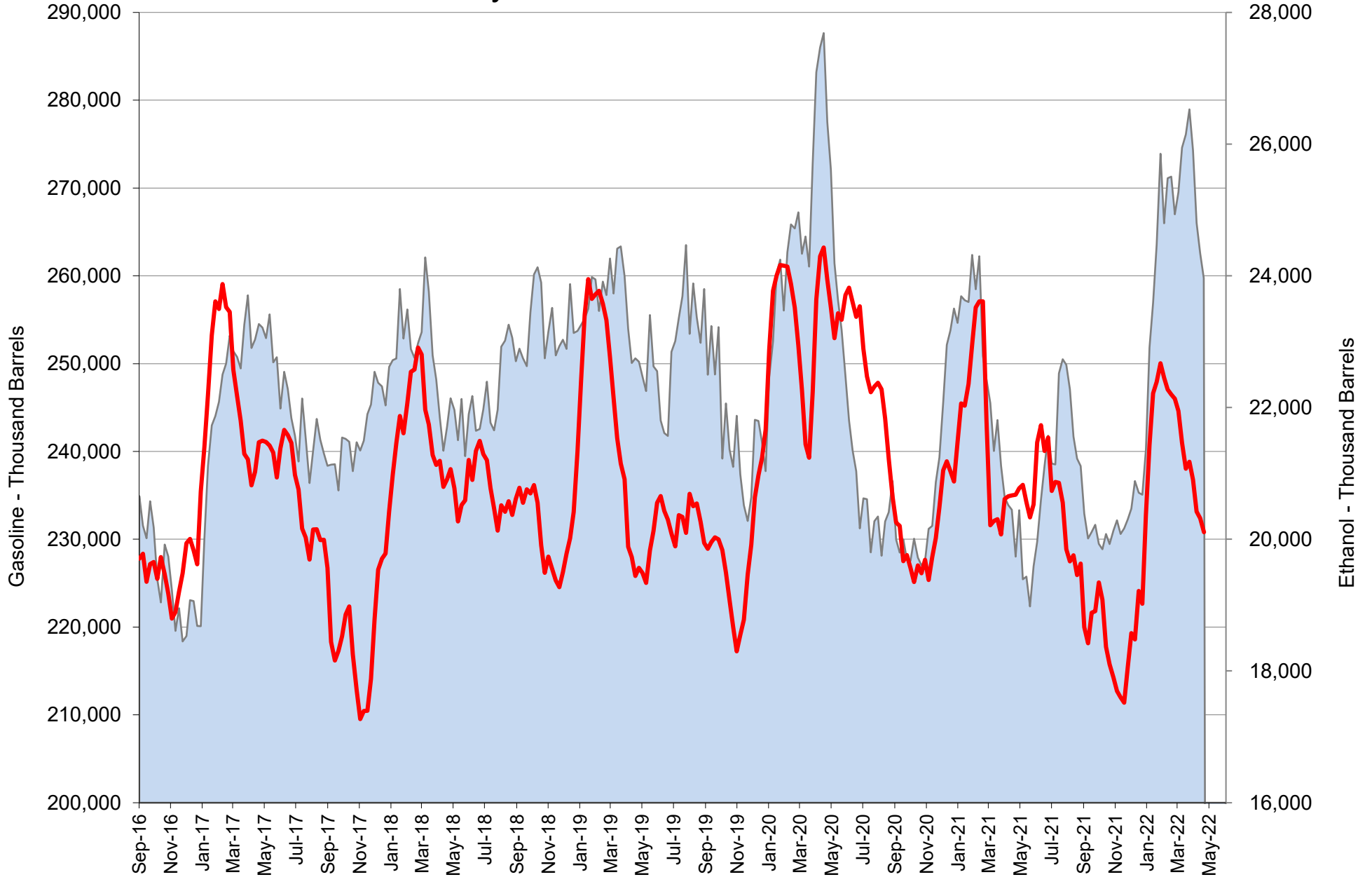
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

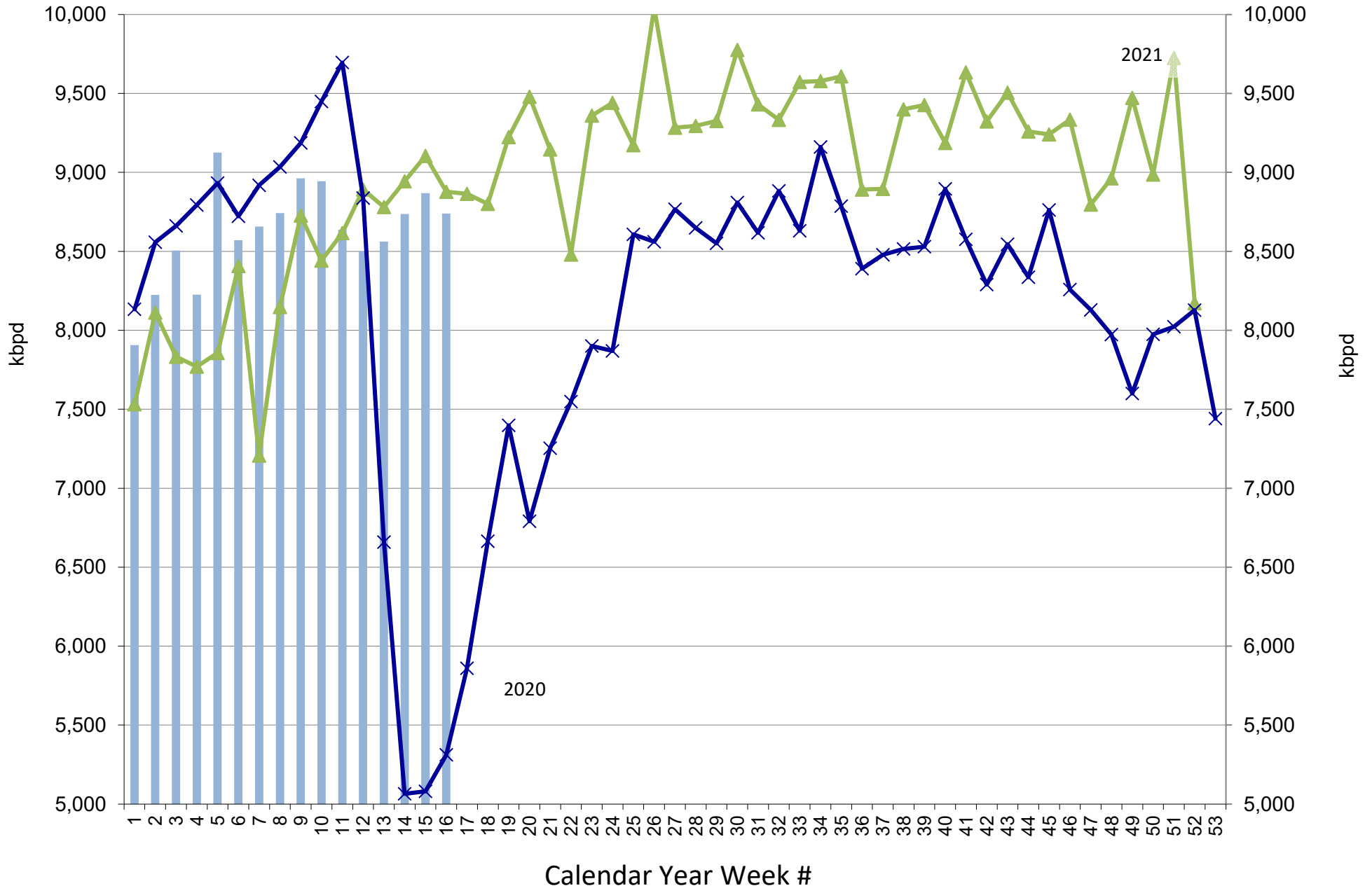
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

# US Weekly Gasoline Product Supplied



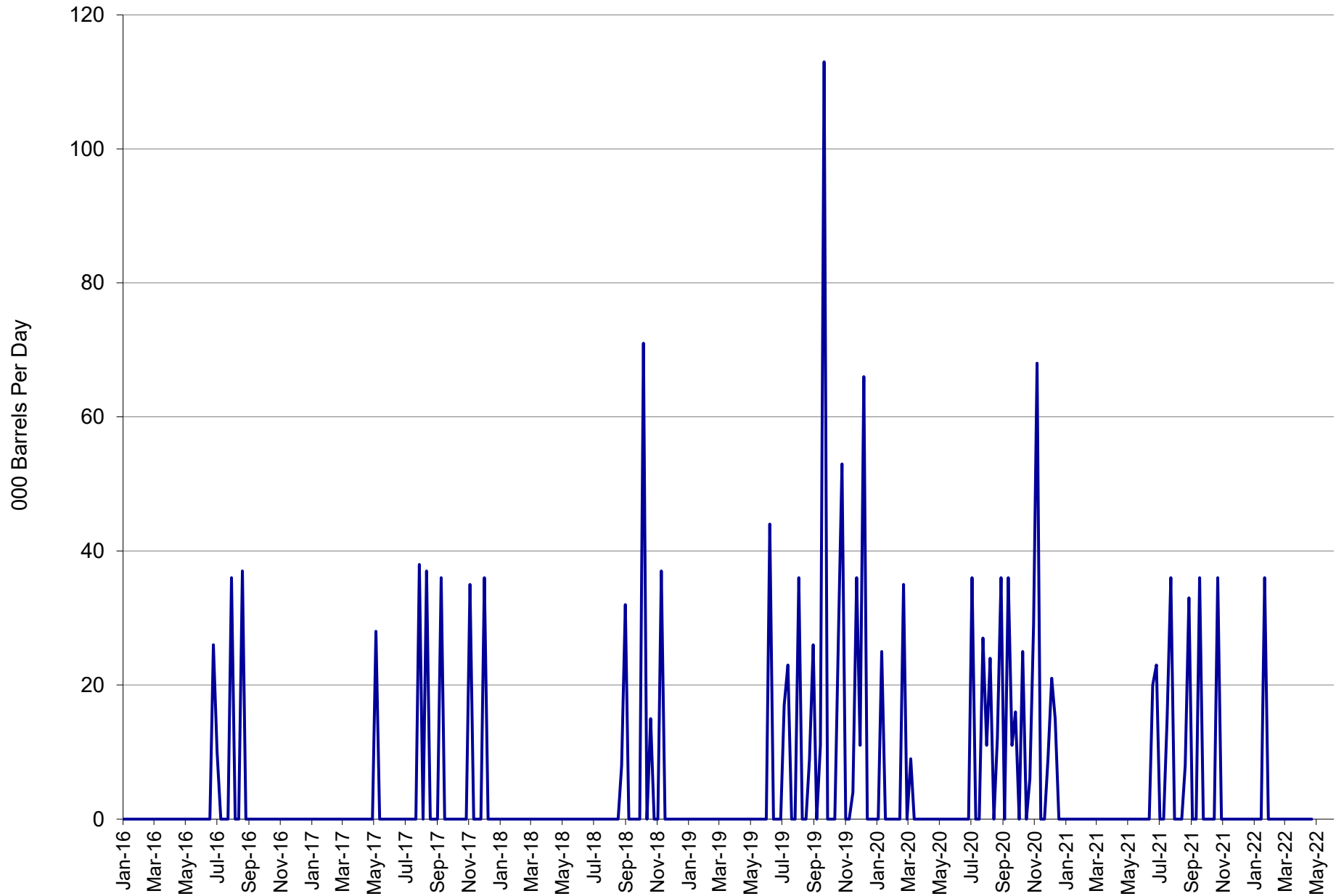
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

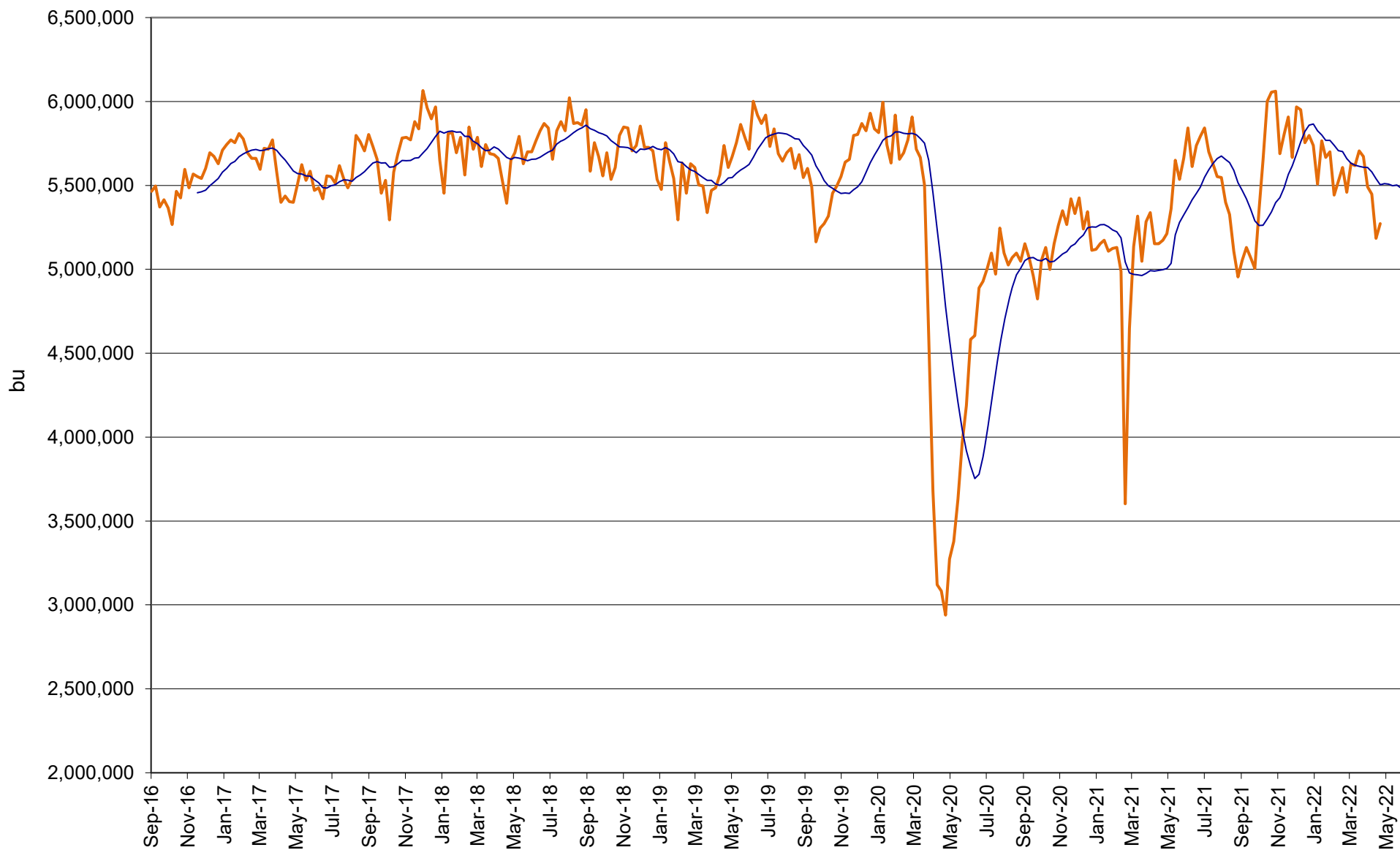
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use



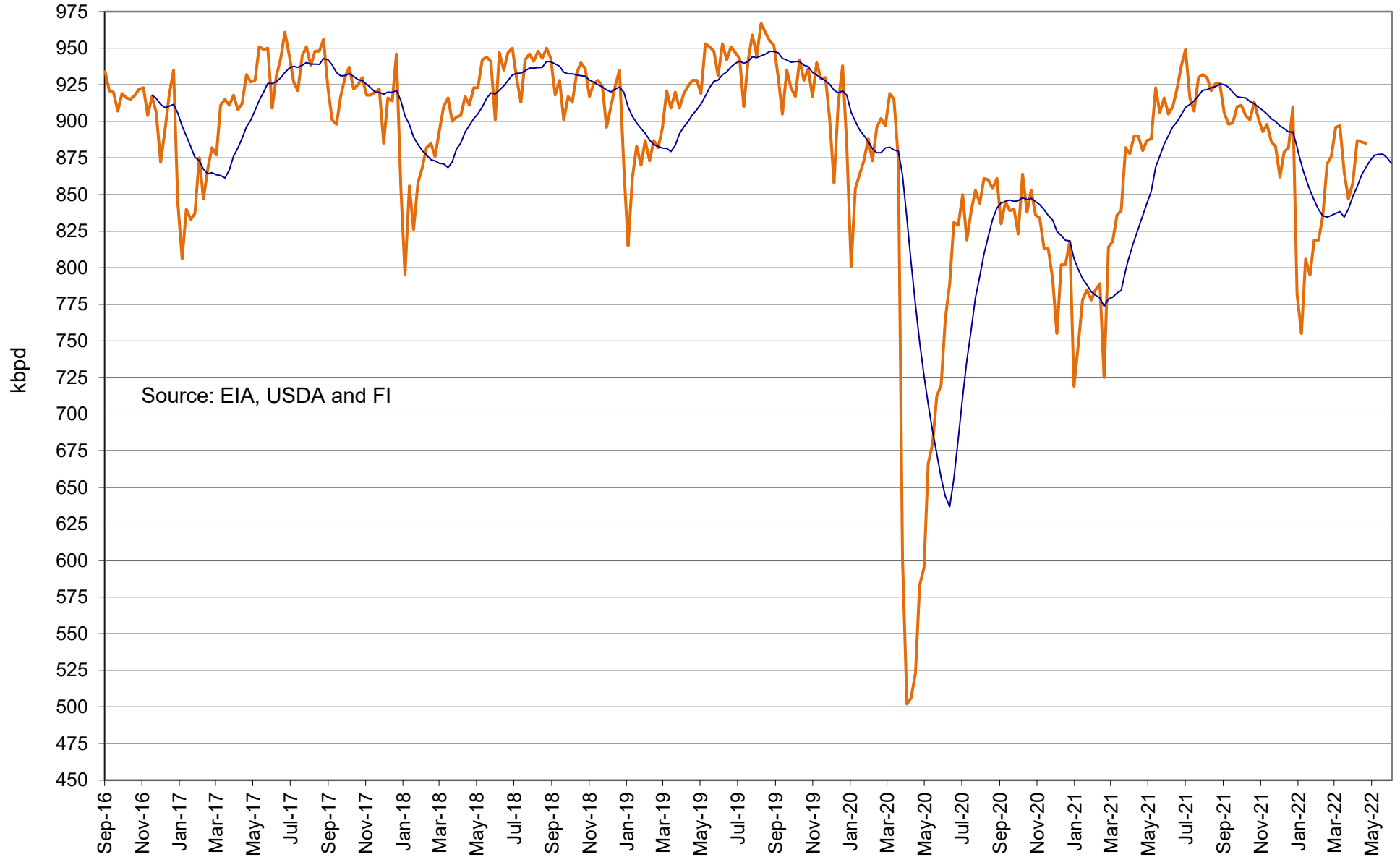
Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

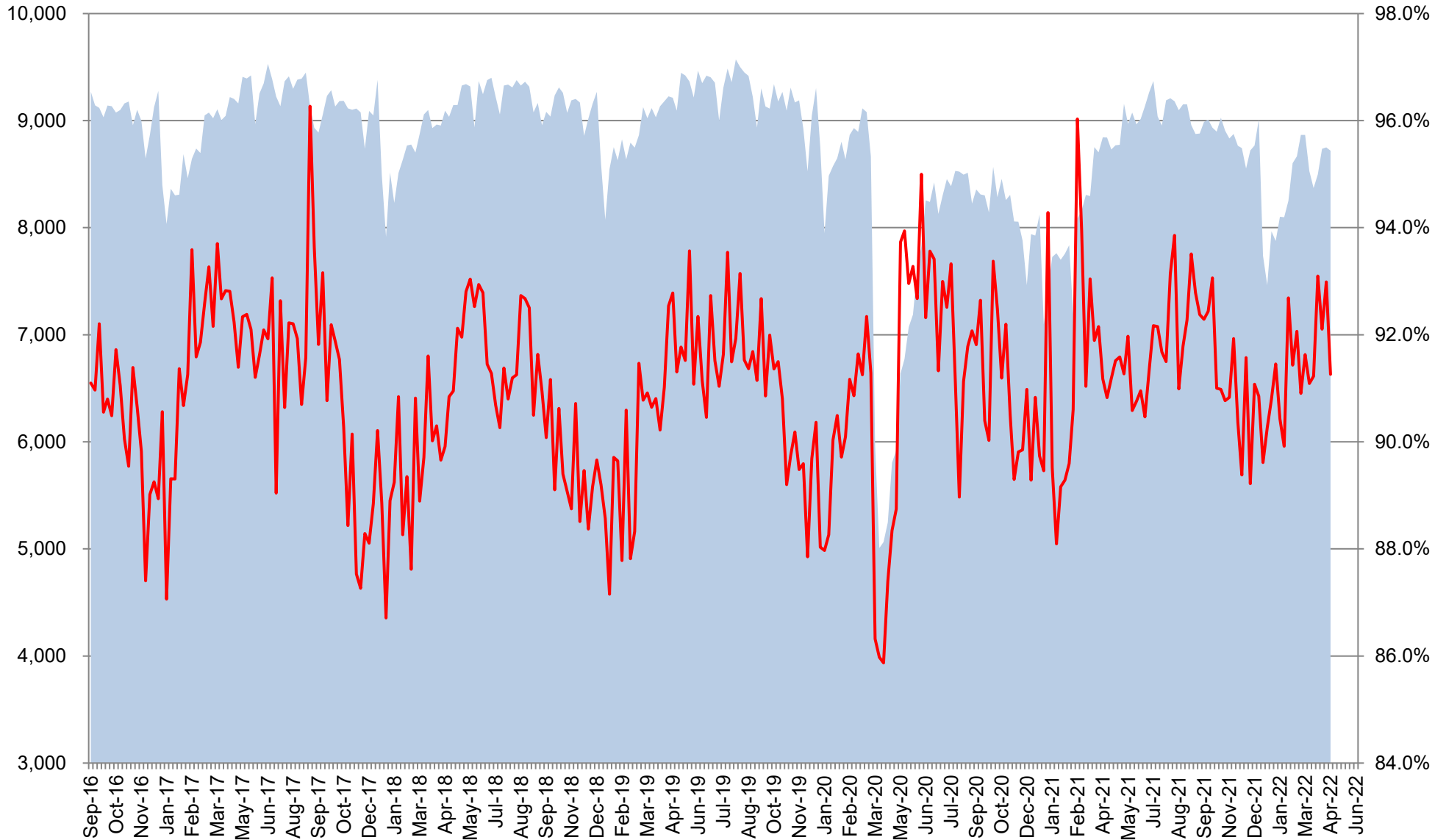


# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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



Source: EIA, USDA and FI

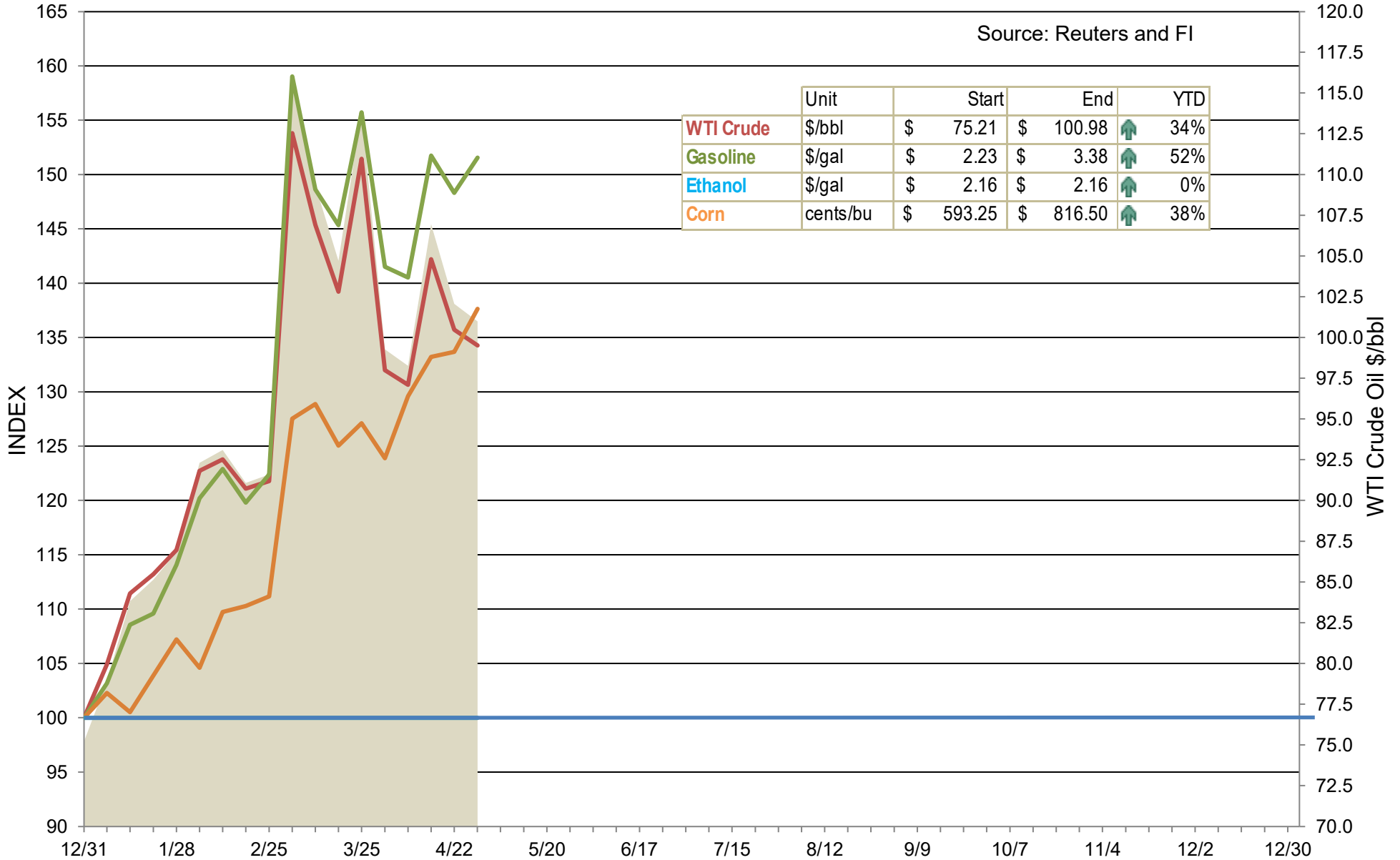
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

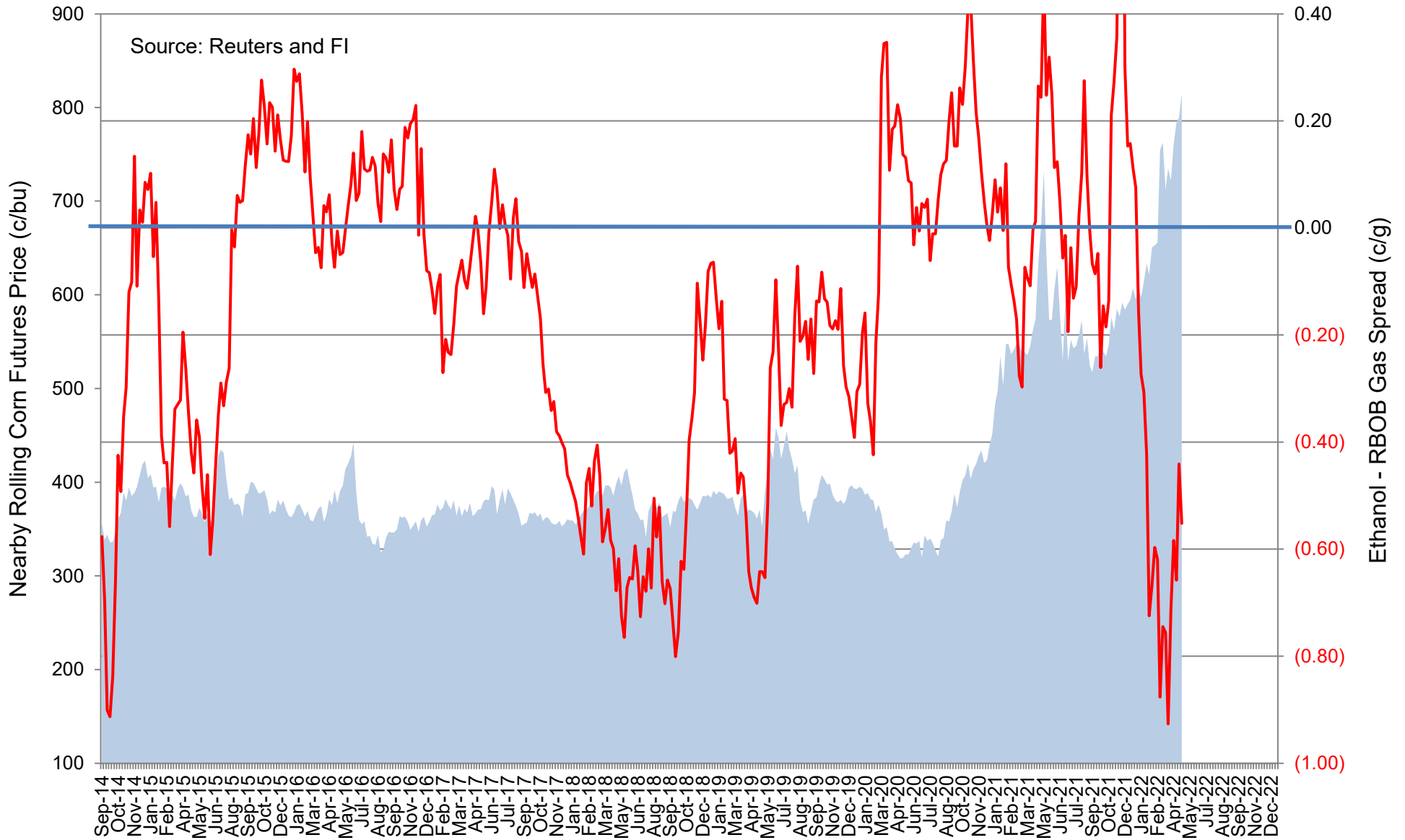
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 100.98	↑ 34%
Gasoline	\$/gal	\$ 2.23	\$ 3.38	↑ 52%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 816.50	↑ 38%



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

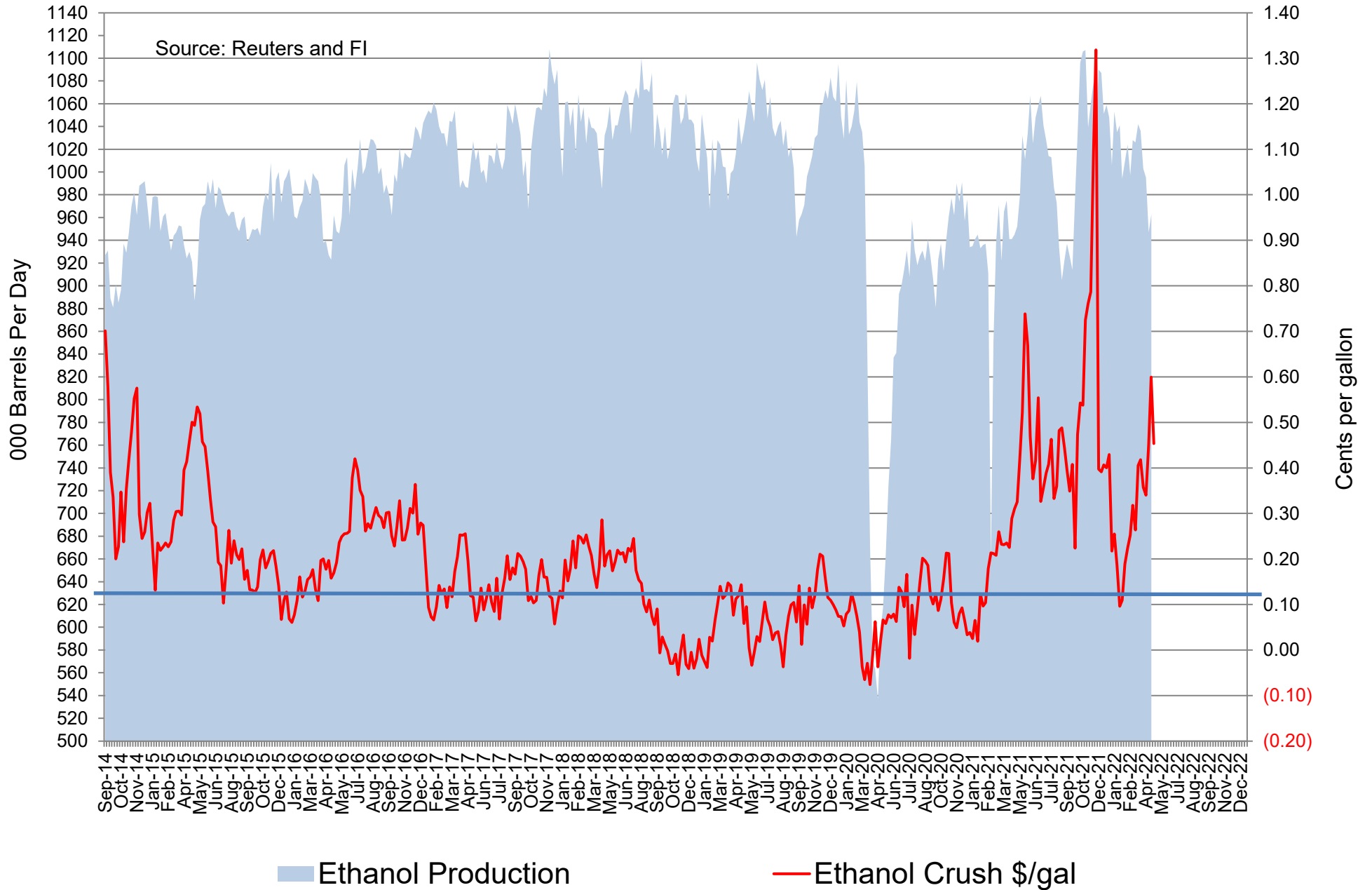
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



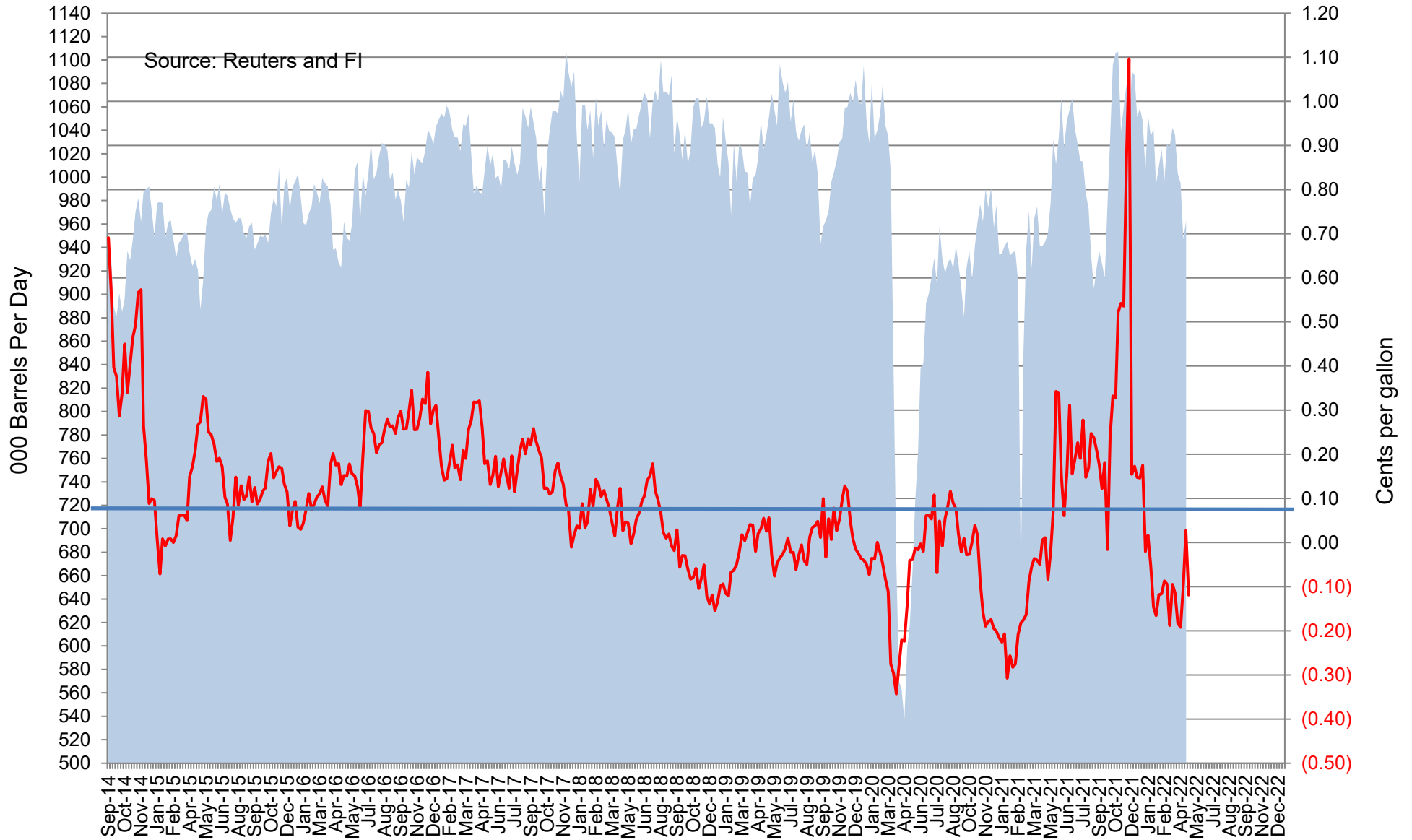
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

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



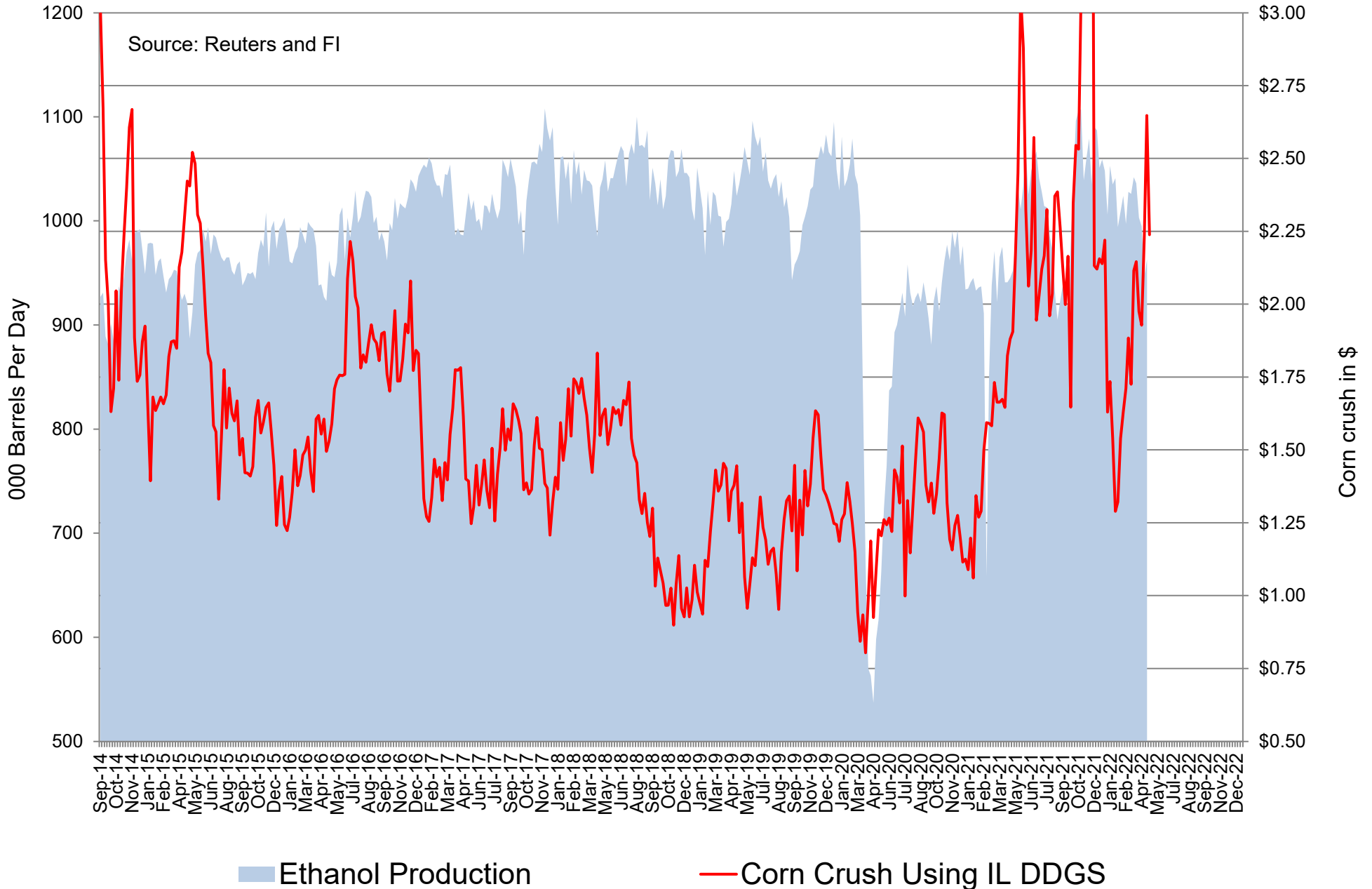
# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

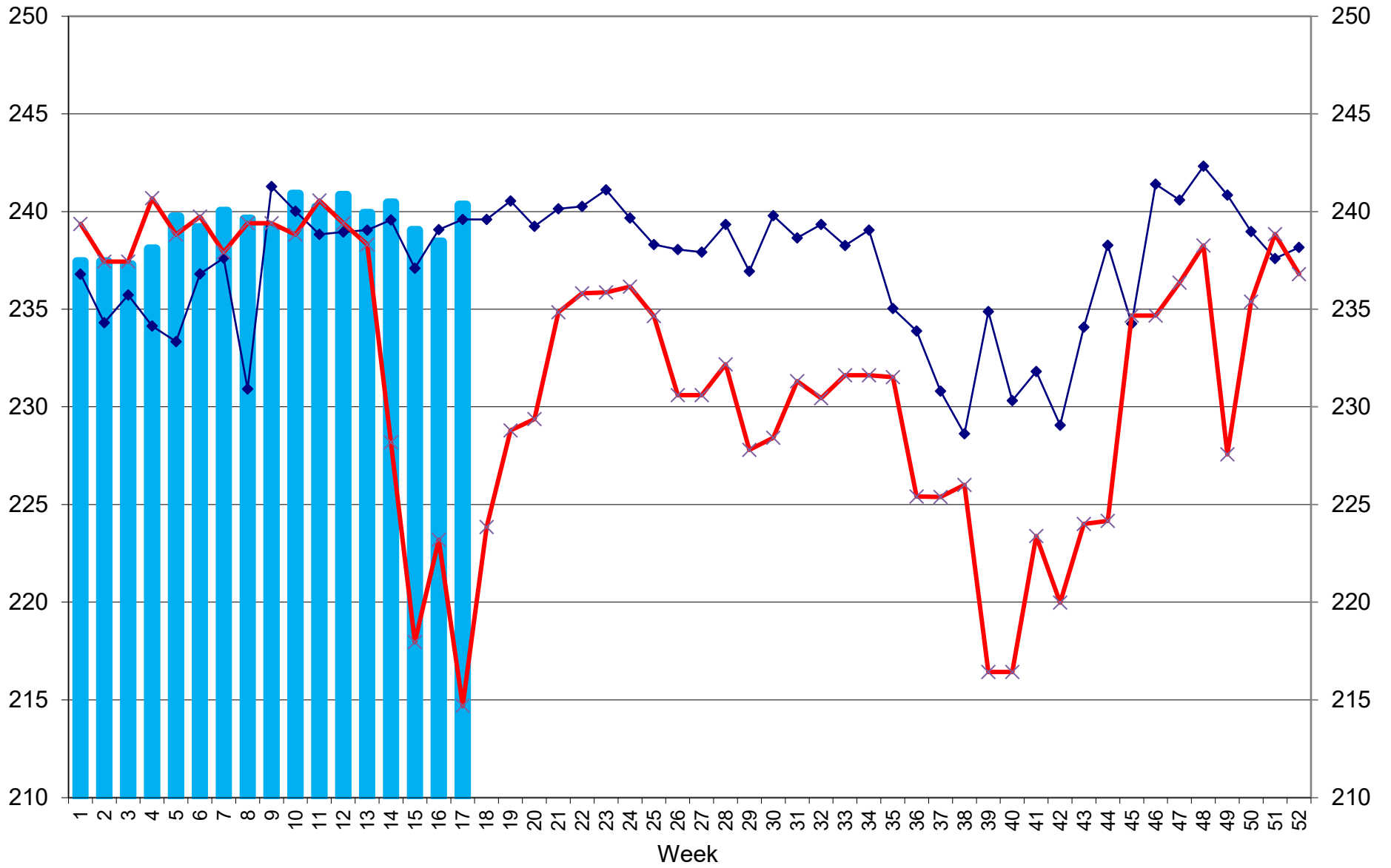
— Ethanol Crush Spread, Second Month

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



# Broiler Egg Sets, in millions

## National



Source: USDA, FI

2022

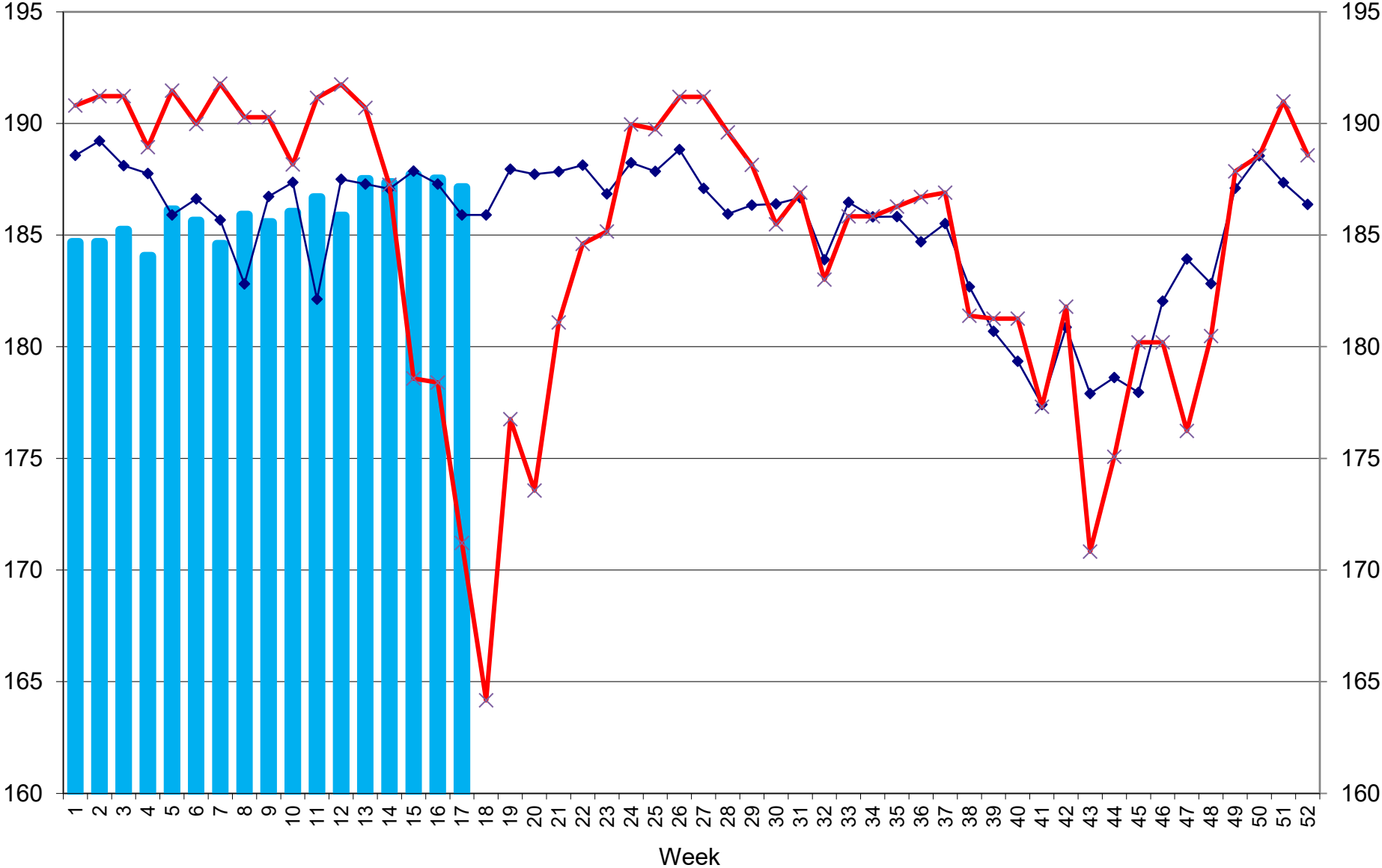
2021

2020



# Broiler Chicks Placed, in millions

## National

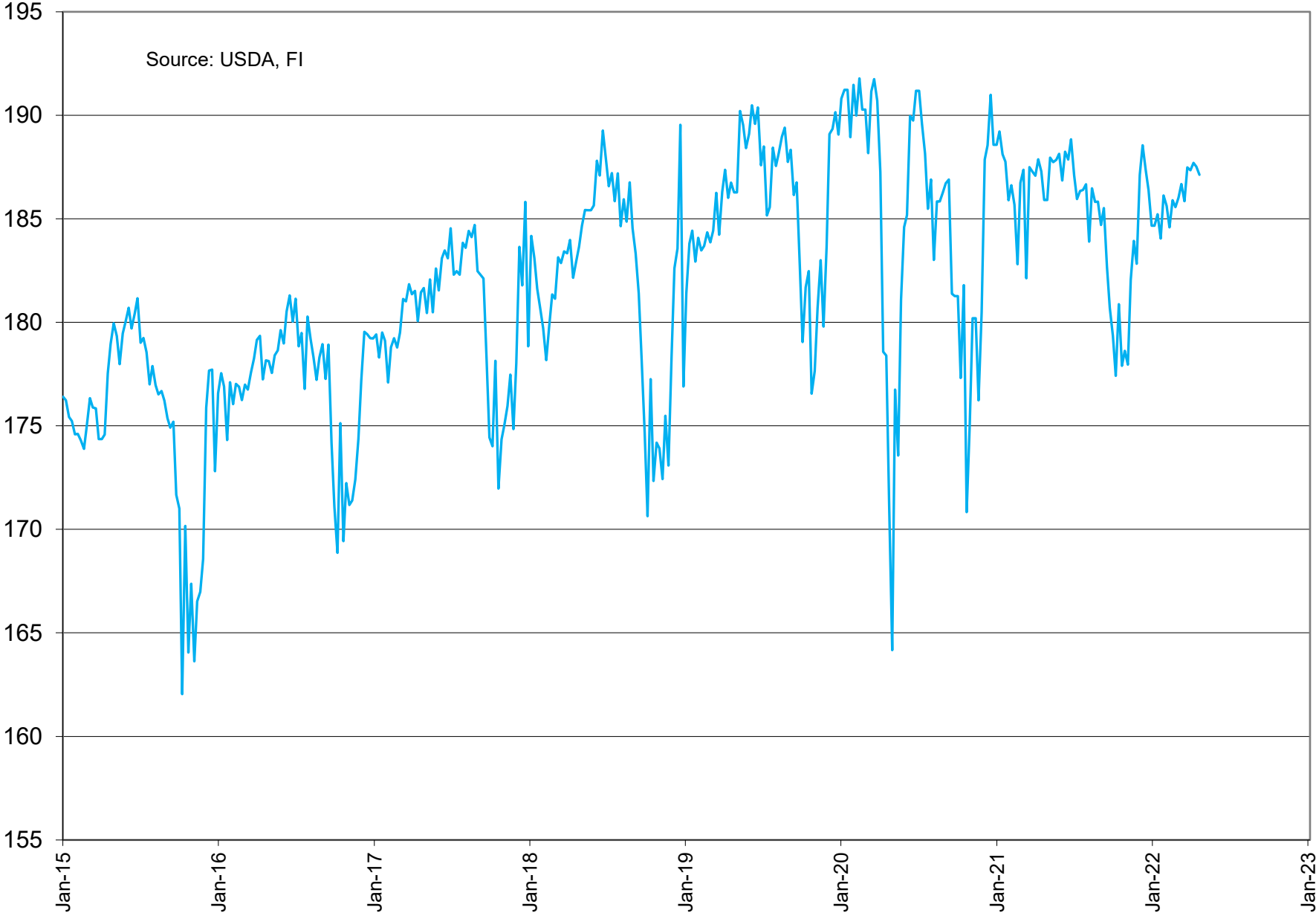


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

National



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/21/2022			4/14/2022 Last Week			4/22/2021 Year Ago		
<b>Beans</b>	21/22	500-800		21/22	460.2		20/21	292.5	
	n/c	450-750		22/23	1,240.0		21/22	439.0	
					Sales to China	496.4		Sales to China	62.5
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	100-200	100-250	21/22	101.8	348.4	20/21	163.5	187.7
	n/c	25-50		n/c	27.0		21/22	96.9	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-15	0-10	21/22	1.3	5.5	20/21	3.6	12.4
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	1200-1500		21/22	879.2		20/21	521.3	
	n/c	850-1100		22/23	389.6		21/22	553.4	
					Sales to China	675.2		Sales to China	24.6
<b>Wheat</b>	21/22	50-150		21/22	26.4		20/21	223.6	
	n/c	150-300		22/23	238.4		21/22	237.7	

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

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 4/26/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>499.6</b>	<b>188.1</b>	<b>10.2</b>	<b>107.8</b>	<b>117.2</b>
27-Apr	9.0	11.0	(2.0)	4.0	9.0
28-Apr					
29-Apr					
2-May					
3-May					
<b>FI Est. of Futures Only 4/26/22</b>	<b>508.6</b>	<b>199.1</b>	<b>8.2</b>	<b>111.8</b>	<b>126.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>488.2</b>	<b>192.7</b>	<b>13.0</b>	<b>104.4</b>	<b>122.3</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 4/26/22

	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
FI Est. Managed Money F&O	387	179	(1)	89	117

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	486.3	211.7	160.8	NA	117.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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