



Choppy trade today. Soybean oil was down sharply after Germany announced they are looking at cutting back on feedstock for biofuels in order to cool food prices. Soybeans were mixed and meal was higher in the front months. Corn ended mixed from late session selling. Wheat was sharply lower on US weather forecasts calling for precipitation across the dry areas of the central and parts of the southern Great Plains. The USD was lower today.

Weekly Change %- K Positions

SOY	1708.25	-0.5%
SBO	89.17	7.1%
MEAL	440.50	-4.0%
CORN	818.25	3.2%
CHI W	1043.75	-2.0%
KC W	1094.25	-4.2%
MN W	1176.25	1.4%
OATS	675.50	-6.3%

USDA Crop Progress Estimates

As of: 5/1/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	29	27	48	51	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	13	7	42	33	6
Soybeans Planted	6	3	24	13	3
Spring Wheat Planted	21	13	46	28	8

*5-Year FI Estimate

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

Weather

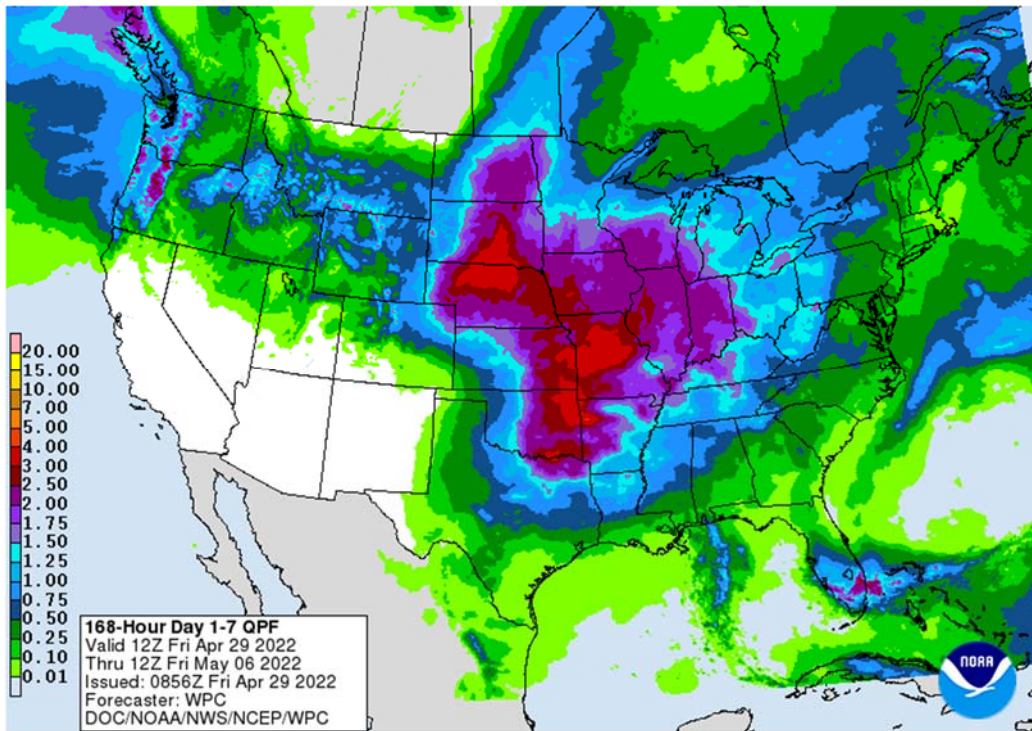
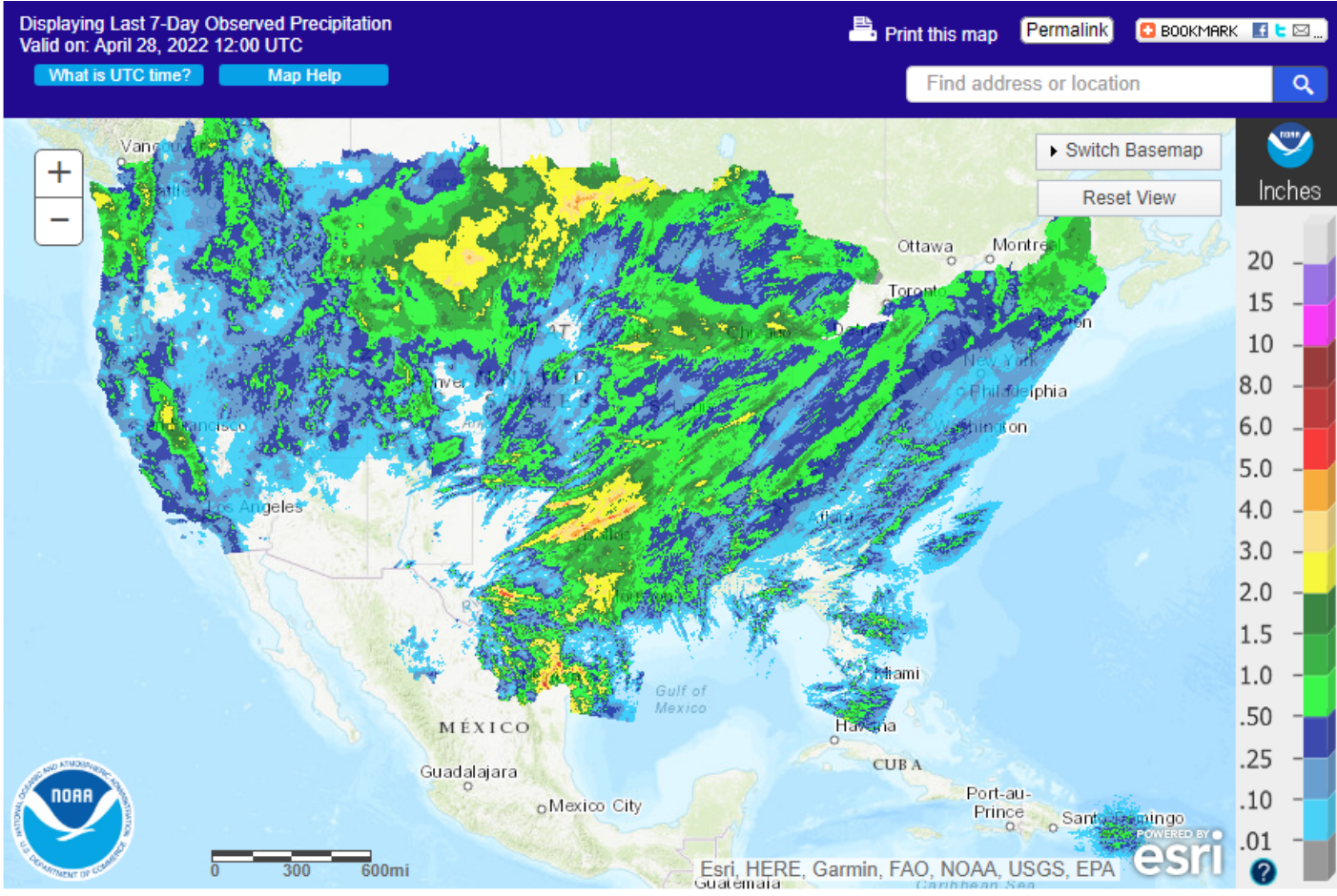
Past 7-days

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. spring planting is expected this weekend in the lower eastern Midwest, a part of the Delta and southeastern states where precipitation will be most limited, although not completely absent
- U.S. Midwest is expecting too much rain too frequently during the ten day period beginning this weekend
 - The frequency of rain events will be too high for any meaningful drying to occur between storms
 - Temperatures will also be mild to cool during much of the period limiting evaporation rates and keeping many fields too wet until near mid-month
 - High temperatures in the 40s and 50s will occur in the far northern parts of the Midwest while 50s and 60s occur elsewhere with a few 70-degree readings in the south briefly early in the rainy period
- U.S. hard red winter wheat areas will get rain during this wetter biased period in the central and eastern parts of the nation
 - The moisture will help improve crop and field conditions ahead of reproduction
 - Central Oklahoma, northern and eastern Kansas and Nebraska will be wettest
 - Southwestern hard red winter wheat areas will get some rain, but not enough to carry normal crop development to the end of the growing season, but a temporary reprieve from drying is expected
- West Texas cotton, corn and sorghum areas will get some needed rain Sunday into Monday and again Wednesday into Thursday with some follow up rain in the following weekend
 - Moisture totals will be quite erratic with a few counties or parts of counties getting 0.50 inch upwards to more than 1.00 inch of rain, but such instances should be rare
 - The greatest rainfall will likely occur Wednesday into Thursday after the first storm system primes the atmosphere with moisture
 - West Texas cotton areas will not get enough moisture to change subsoil conditions and any improvement in topsoil moisture will disappear relatively quickly due to warm temperatures and returning dry weather between rain events
- South Texas and the Texas Coastal Bend region will not get much precipitation during the next two weeks and net drying and crop stress will continue for unirrigated areas
- Lower U.S. Delta and southeastern states will get some beneficial rainfall between storm systems that impact the Midwest.
 - The moisture will help support planting, emergence and establishment
- Central and Southern California will remain drier biased during the next two weeks
- U.S. Pacific Northwest will experience waves of precipitation during the next ten days that will prove beneficial to dryland crops in the region
 - Rainfall in the Yakima Valley will continue quite limited
- Quebec and Ontario, Canada weather outlook in early May will be appealing for early season crop development and planting, although the region is likely to be a little too wet initially.
- Canada's Prairies will turn very warm and dry next week especially late in the week and during the following weekend with highs in the 70s and some lower 80s Fahrenheit
 - Rain may evolve in the drier areas of the Prairies near mid-month and that event will be extremely important for providing planting, germination and emergence moisture in the driest areas
- Rain will impact Manitoba, Canada today and Friday with 0.50 to 1.50 inches and a few totals to 2.00 inches aggravating flood conditions across the region
 - Drier weather is expected next week and it should last for about ten days
 - Temperatures will be cool for a while and then begin to warm ahead of the next bout of rain near mid-month

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- India's hot weather continued Thursday and will prevail through the weekend
 - The heat pushed temperatures up to 115 degrees Fahrenheit both Wednesday and Thursday with similar or slightly warmer readings this weekend
 - Winter crops were already maturing and being harvested leaving little new damage
 - Winter crop yields have come downward because of late February and March heat and dryness
 - More recent weeks of the same weather have had a more minor influence on the bottom line
 - Livestock stress has been high due to excessive heat and farming activity may have slowed due to some of the heat
- Concern about Mato Grosso, Brazil Safrinha corn and cotton will continue over the next ten days
 - Some showers are advertised during mid-week next week, but early indications suggest rainfall will be mostly too light for a lasting impact on soil or crop conditions
 - Western Mato Grosso will be more beneficially impacted than any other area
 - The precipitation event should dissipate while moving into eastern parts of Mato Grosso and Goias
 - 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 late next week limiting the amount of benefit that will come
 - A few other showers may occur near mid-month
- 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, northeastern Argentina, Uruguay and interior 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
- Flooding remains serious in southern Rio Grande do Sul where multiple inches of rain have fallen in the past week
- 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
- 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 periodic 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
 - Net drying is possible in the eastern Russia New Lands and in northern Kazakhstan for a while

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- Fieldwork will advance a little slower than usual in some western 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
- North Africa rainfall over the next ten days will be greatest in north-central Algeria where some areas will receive 1.00 to 3.00 inches and local totals to 5.00 inches while others receive 0.20 to 0.75 inch
 - Morocco and interior 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 infrequent and light over 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, but the situation is improving
 - 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
 - Some much needed rain fell in western portions of the Yellow River Basin Wednesday offering some relief to dryness recently
 - 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.
- 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
- Australia rainfall Thursday more limited once again after recent significant rain in the southeast
- Rain in eastern Australia will return today into Saturday setting back fieldwork once again
 - 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 0.50 to 1.25 inches of rain
 - 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
- Southern portions of Russia's Southern Region will get some needed rain varying from 1.00 to 2.00 inches in the next five or six days
- 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, Turkmenistan 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

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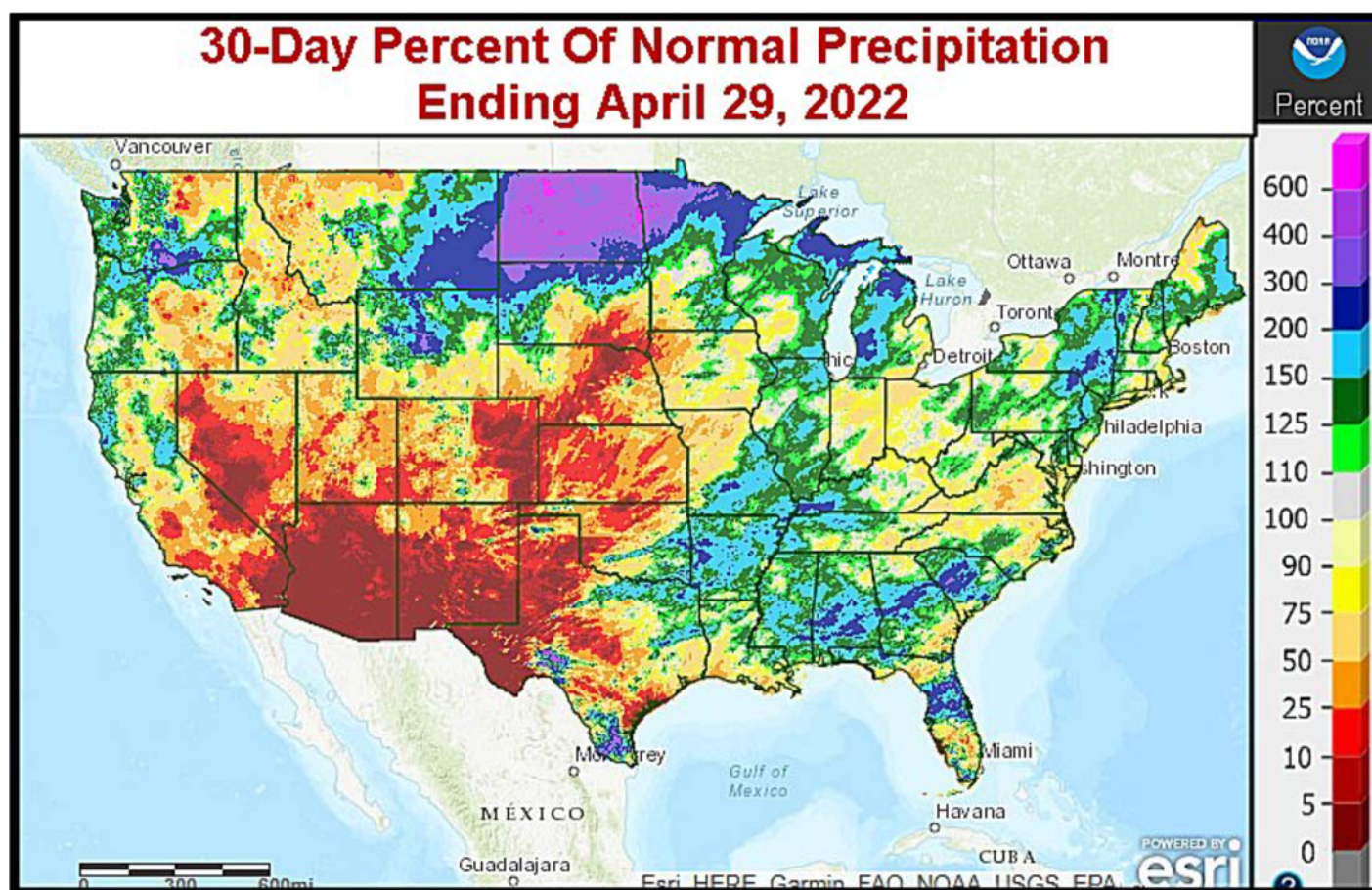
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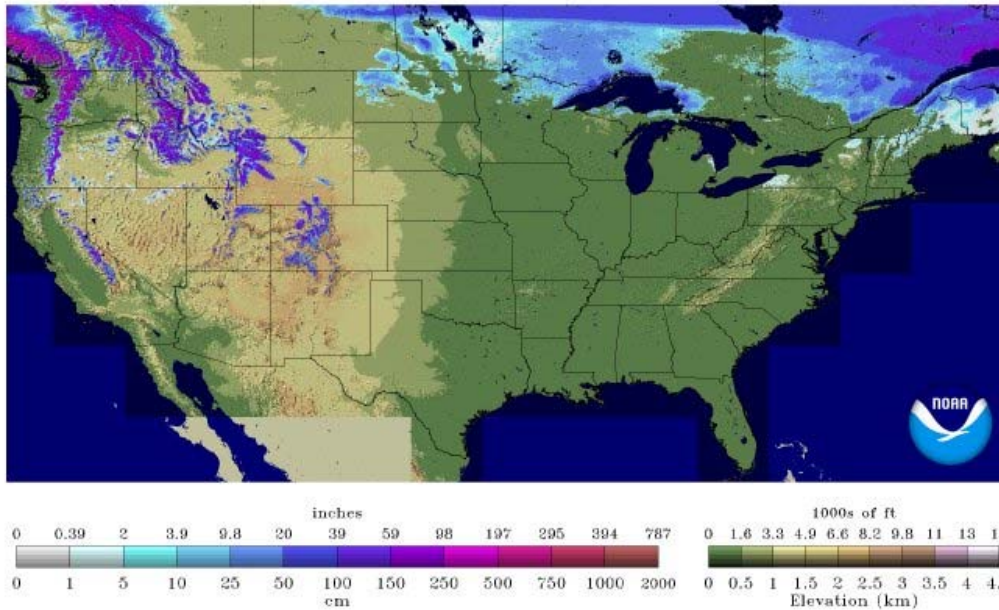
- Overall, crop conditions will remain favorable
- A tropical cyclone may evolve in the Bay of Bengal next week that might eventually threaten India or Myanmar
- Eastern Mexico will receive sporadic showers over the coming week
 - Western areas will be dry biased
 - Recent rain in the east has improved soil moisture to some crop areas
- Central America precipitation will slowly increase during the next couple of weeks
 - the moisture will be good for most crops
- Today's Southern Oscillation Index was +20.00 and it may begin to level out this weekend and next week before starting to weaken.
- New Zealand weather will be drier than usual over much of South Island while normal precipitation occurs in the north

Source: World Weather Inc.

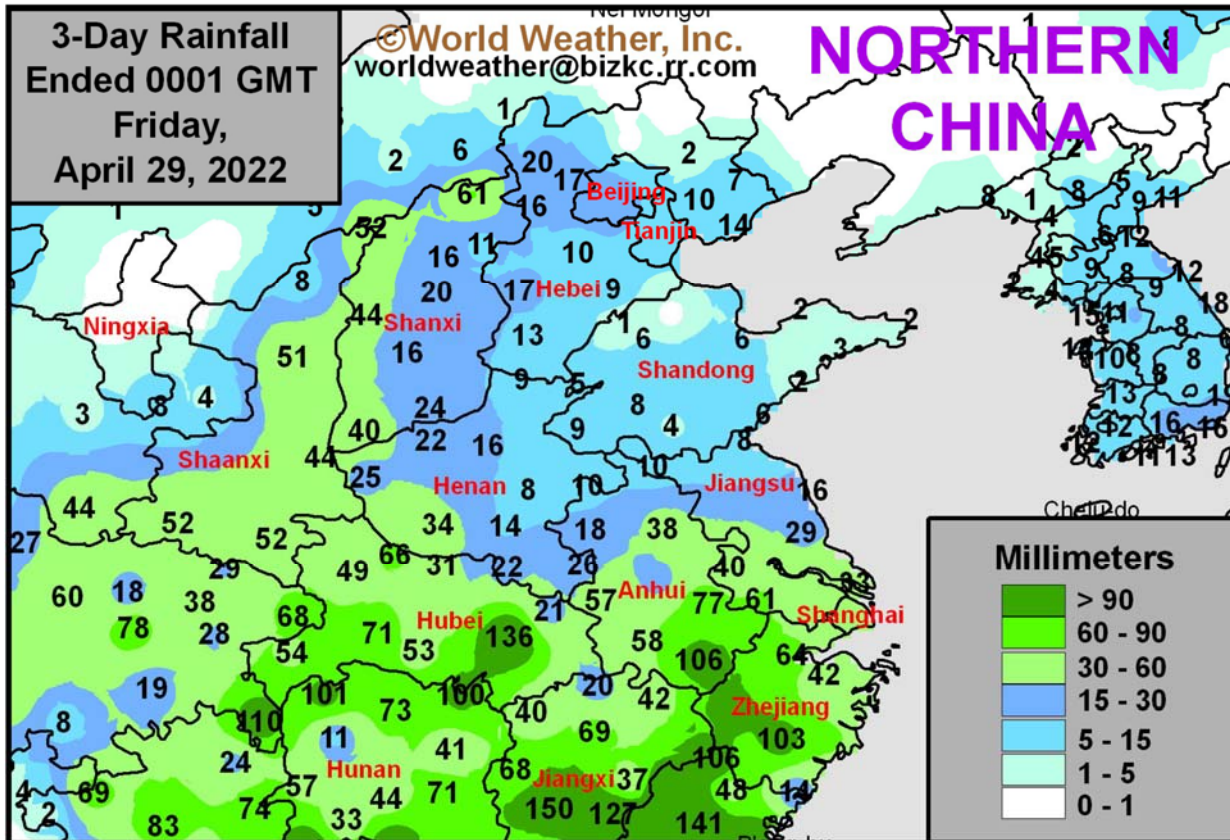


Source: World Weather Inc.

Snow Depth
2022-04-29 06 UTC



Northern China saw welcome rain over the past few days



Source: World Weather Inc.

Bloomberg Ag Calendar

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
- **HOLIDAY: Japan, Indonesia**

Monday, May 2:

- USDA export inspections - corn, soybeans, wheat, 11am
- Cotton market outlook by International Cotton Advisory Committee
- U.S. crop progress and planting data for corn, soybeans and cotton; winter wheat condition, 4pm
- USDA soybean crush, corn for ethanol, DDGS output, 3pm
- Honduras, Costa Rica monthly coffee exports
- Australia commodity index
- **HOLIDAY: China, Malaysia, Indonesia, Hong Kong, Singapore, Thailand, Vietnam, Pakistan, Bangladesh, U.K.**

Tuesday, May 3:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Purdue Agriculture Sentiment
- **HOLIDAY: China, India, Malaysia, Indonesia, Singapore, Japan, Vietnam, Pakistan, Bangladesh**

Wednesday, May 4:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- New Zealand commodity prices
- **HOLIDAY: China, Japan, Malaysia, Indonesia, Thailand, Bangladesh, Pakistan**

Thursday, May 5:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- **HOLIDAY: Japan, Indonesia, South Korea, Pakistan**

Friday, May 6:

- FAO World Food Price Index
- 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
- Statistics Canada releases stockpiles data for barley, canola and wheat
- FranceAgriMer weekly update on crop conditions
- **HOLIDAY: Indonesia**

Source: Bloomberg and FI

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CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change
Soybeans	0	0-200		0	0
Soybean Meal	0	0-100		0	0
Soybean Oil	0	0-400		98	0
Corn	0	0-500		0	0
Oats	1	NA	No major commercial stoppers	1	0
Chi. Wheat	12	100-2000	EDF MAN issued 5	2,185	0
KC Wheat	27	0-300	EDF MAN issued 24	154	0
Rice	394	150-500	No major commercial stoppers	1,268	164
Ethanol	0	NA		0	0
MN Wheat	39	0-200			

Registrations

Rice				Previous		Change
HARVEST RICE	OTWELL, AR	669	04/28/2022	505	03/14/2022	164

Source: CBOT, Reuters and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	10.6	19.4
CORN	47 to 57	65.0	56.3
SOYBEANS	29 to 37	22.1	17.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 475	288.0	528.7
CORN	1,200 to 1,450	1,650.8	1430.0
SOYBEANS	800 to 1,000	602.2	475.0

Source: USDA & FI

CFTC Commitment of Traders

No major surprises for the week ending April 26. During that period, we did see selling by money managers and that is reflected in the major contracts with exception of soybean oil (futures and options). Futures and options corn open interest was down a large 205,700 contracts.

Traditional Daily Estimate of Funds 4/26/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	497.6	203.8	21.7	116.3	107.0
Estimated*	499.6	188.1	10.2	107.8	117.2
Difference	(2.0)	15.7	11.5	8.5	(10.2)

*Estimated as of Tuesday

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

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.3)	(4.7)	(8.3)	(0.8)	0.2	(5.1)	(1.6)
Futures & Options Combined	(18.5)	(6.2)	(8.3)	1.6	(0.3)	(4.4)	(1.6)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.0)	3.7	(6.5)	1.7	(1.6)	(3.9)	(1.3)
Futures & Options Combined	(15.9)	(9.1)	(8.9)	3.9	(1.7)	(4.0)	(1.6)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(99.3)	(36.1)	(19.9)	(13.9)	(11.4)	(3.7)	(2.5)
Futures & Options Combined	(205.7)	(100.3)	(42.0)	(30.5)	(53.4)	(16.1)	(4.3)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	353	173	1	90	109
FI Est. Managed Money F&O	375	179	0	90	111

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	272,242	-13,736	485,653	-628	-720,214	21,028
Soybeans	97,798	-5,754	199,474	-12,246	-270,456	19,678
Soyoil	69,164	4,692	116,914	-448	-203,250	1,249
CBOT wheat	-37,501	545	158,269	-2,507	-116,760	3,303
KCBT wheat	11,913	-4,117	65,403	2,326	-80,820	651
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	360,655	-18,455	285,264	-734	-711,917	23,270
Soybeans	173,477	-6,248	111,086	-419	-268,934	11,159
Soymeal	91,291	-8,251	90,902	1,013	-226,576	14,505
Soyoil	97,683	1,595	82,848	-1,402	-205,214	3,005
CBOT wheat	14,180	-289	68,565	386	-90,872	2,701
KCBT wheat	45,407	-4,434	27,732	2,313	-72,945	525
MGEX wheat	18,268	-1,599	1,267	640	-29,936	377
Total wheat	77,855	-6,322	97,564	3,339	-193,753	3,603
Live cattle	55,284	8,476	74,147	51	-141,183	-8,360
Feeder cattle	-3,269	1,141	5,410	49	2,716	187
Lean hogs	44,086	-12,421	54,968	495	-96,577	14,086

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	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	103,680	2,583	-37,681	-6,664	2,157,559	-205,682
Soybeans	11,188	-2,816	-26,816	-1,677	904,744	-100,274
Soymeal	15,217	-630	29,168	-6,637	424,438	-42,030
Soyoil	7,509	2,296	17,173	-5,494	440,799	-30,534
CBOT wheat	12,135	-1,456	-4,007	-1,342	431,253	-53,351
KCBT wheat	-3,699	458	3,505	1,140	195,409	-16,096
MGEX wheat	5,148	-36	5,253	619	73,326	-4,287
Total wheat	13,584	-1,034	4,751	417	699,988	-73,734
Live cattle	25,941	594	-14,188	-760	365,662	5,626
Feeder cattle	471	24	-5,329	-1,400	56,780	-1,444
Lean hogs	4,347	-1,261	-6,824	-900	291,155	-7,726

Macros

92 Counterparties Take \$1.907 Tln At Fed Reverse Repo Op (prev \$1.818 Tln, 83 Bids)

US Employment Cost Index Q1: 1.4% (exp 1.1%; prev 1.0%)

US Personal Income Mar: 0.5% (exp 0.4%; prev 0.5%)

- Personal Spending Mar: 1.1% (exp 0.6%; prev 0.2%)
- PCE Core Deflator (M/M) Mar: 0.3% (exp 0.3%; prev 0.4%)
- PCE Core Deflator (Y/Y) Mar: 5.2% (exp 5.3%; prev 5.4%)
- PCE Deflator (M/M) Mar: 0.9% (exp 0.9%; prev 0.6%)
- PCE Deflator (Y/Y) Mar: 6.6% (exp 6.7%; prev 6.4%)
- Real Personal Spending Mar: 0.2% (exp -0.1%; prev -0.4%)

Canadian GDP (M/M) Feb: 1.1% (exp 0.8%; prev 0.2%)

- GDP (Y/Y) Feb: 4.5% (exp 4.1%; prev 3.5%)

US Univ. Of Michigan Sentiment Apr F: 65.2 (est 65.7; prev 65.7)

- Current Conditions: 69.4 (est 68.0; prev 68.1)
- Expectations: 62.5 (est 64.1; prev 64.1)
- 1-Year inflation: 5.4% (est 5.4%; prev 5.4%)
- 5-10 Year inflation: 3.0% (prev 3.0%)

EIA: US Crude Oil Exports Fell To 3.309M Bpd In Feb (Prev 3.347M Bpd In Jan)

- Total Refined Oil Product Exports Rose To 2.868M Bpd In Feb (Prev 2.576M Bpd)
- Distillates Fuel Exports Rose To 1.036M Bpd In Feb (Prev 965K Bpd)
- Gasoline Exports Fell To 799K Bpd In Feb (Prev 806K Bpd)
- Liquefied Petroleum Gas Exports Fall To 2.076M Bpd In Feb (Prev 2.094M Bpd)

Corn

- Before selling off into the close and settling mixed, corn futures traded to their highest level since August 2012, helped by a lower USD and higher WTI crude oil. Weakness in wheat limited gains. Cool

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and wet weather for the US may continue to hinder plantings through the first week of May. Funds bought an estimated net 2,000 corn.

- The USD eased after hitting a 20-year high.
- WTI crude oil turned lower early afternoon before the ag market closed.
- China’s end of March sow herd contracted 3.3 percent from February and is down 3.1 percent from year ago, in part to negative margins from rising feed costs. China had 422.53 million head of pigs at the end of March, down 5.9 percent from February.
- 22 US states have reported bird flu cases so far this year.
- Colorado man tests positive for highly contagious avian flu <https://www.msn.com/en-us/health/medical/colorado-man-tests-positive-for-highly-contagious-avian-flu/vi-AAWJvMG?ocid=msedgntp&cvid=d79ae5bc1a7d473b87f00c841342f8a9>
- Bulgaria reported a case resulting in the culling of 160,000 birds.
- China approved more GMO corn varieties produced by domestic companies.
- The EPA issued an emergency waiver for a higher-ethanol gasoline blend, from May 1-May 20 (only 20 days), allowing summertime sales of the fuel in an attempt to help lower gasoline prices at the pump. The move represents a temporary win for the biofuels industry and corn farmers, as it will likely expand sales of corn-based ethanol, and a setback for oil refiners, which view ethanol as competition. (Reuters)
- A higher blend will make a small difference for ethanol use as about 2,500 gas stations are equipped to sell E15, or only 2.5% of the roughly 100,000 gas stations nationwide.
- The EPA is expected to send biofuel blending mandates for 2020, 2021 and 2022 to the White House for final review by early next week. The White House said it could save a family 10 cents per gallon. Some analysts argue that the price of filling up could cost more.
- (Reuters) - U.S. governors from eight Midwest states, many of which are major corn producers, asked the Biden administration on Thursday to apply rules that would allow gasoline blended with a higher level of ethanol to be sold year-round in their states. Governors from Iowa, Illinois and Minnesota said in a letter to the Environmental Protection Agency that allowing the blend, known as E15, year-round would help lower gasoline prices, which have risen to over \$4 per gallon after Russia's invasion of Ukraine.
- EIA February US ethanol production was as expected.

EIA Monthly US Feedstock Use for Biofuel Production

	Feb-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	EIA Feb-22
Soybean Oil mil pounds	552	756	832	818	937	791	741
FI Estimate							723

Source: EIA Monthly Biodiesel Production Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Mar-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Trade Mar-22
Corn use (mil bu)	420	407	468	467	478	464	405	-
FI Estimate								462
Bloomberg Estimate								457
Sorghum use (mil bu)	1.8	0.3	0.7	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,803	407	468	467	478	1,929	1,693	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

What Do We Know About the Impact of Late Planting on the U.S. Average Corn Yield?

Irwin, S. "What Do We Know About the Impact of Late Planting on the U.S. Average Corn Yield?." *farmdoc daily* (12):59, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, April 28, 2022.

<https://farmdocdaily.illinois.edu/2022/04/what-do-we-know-about-the-impact-of-late-planting-on-the-u-s-average-corn-yield.html>

Export developments.

- None reported

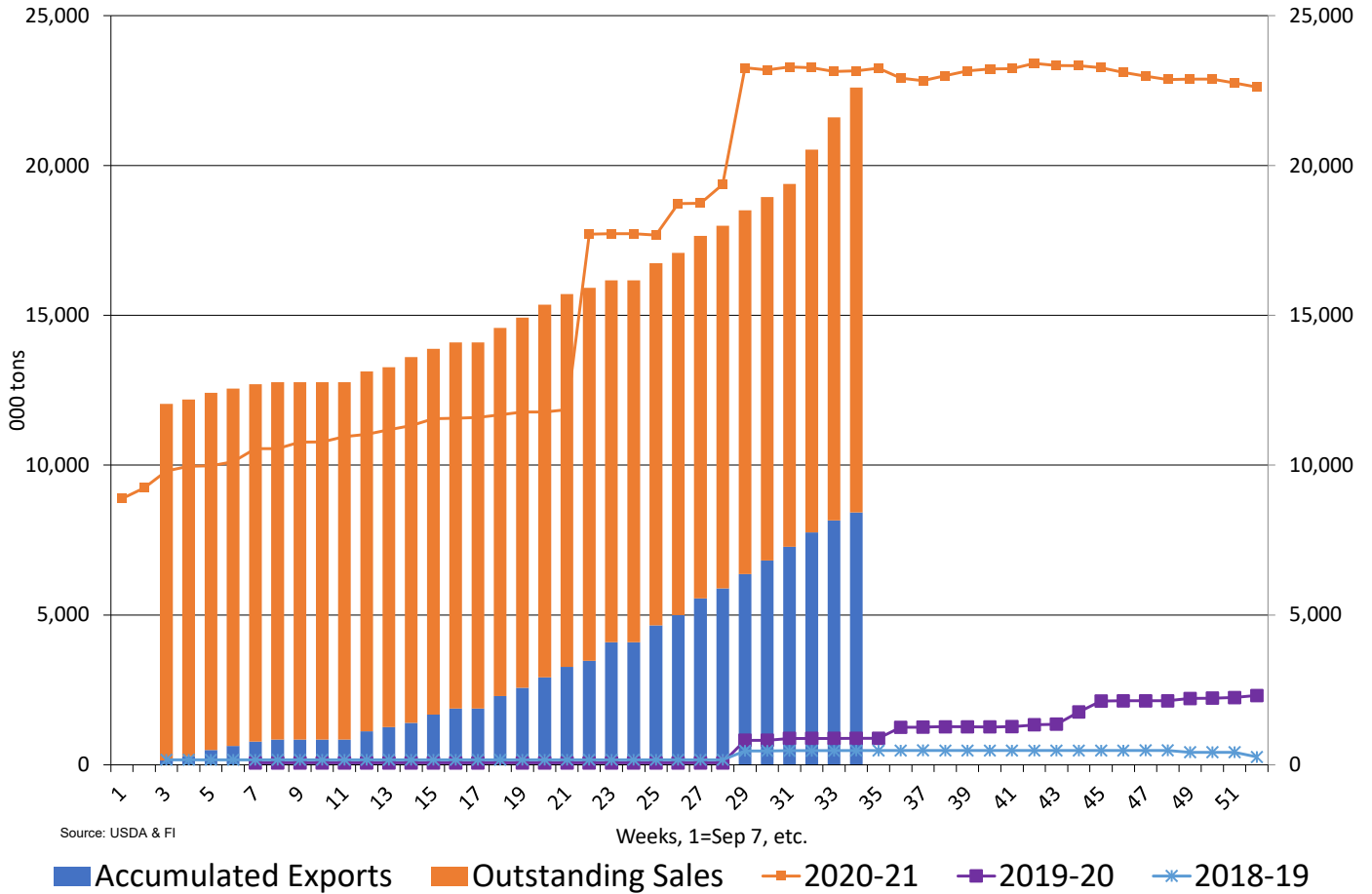
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US Corn Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



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Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	818.25	2.25	MAY2	675.50	(17.50)	MAY2	2.16	Spot DDGS IL
JUL2	813.25	(0.25)	JUL2	659.25	(12.50)	JUN2	2.16	Cash & CBOT
SEP2	768.00	(1.75)	SEP2	590.75	(6.50)	JUL2	2.16	Corn + Ethanol
DEC2	751.25	(0.50)	DEC2	591.00	(5.25)	AUG2	2.16	Crush
MAR3	755.25	0.75	MAR3	590.75	(5.25)	SEP2	2.16	0.38
MAY3	755.25	(0.25)	MAY3	590.25	(5.25)	OCT2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.09	894.75	4.25	MAY2	1.28	225.75	(32.25)
JUL2	JUL2	2.07	871.75	0.50	JUL2	1.30	241.75	(30.50)
SEP2	SEP2	2.03	790.75	1.00	SEP2	1.38	289.75	(25.25)
NOV2	DEC2	2.02	764.25	(5.00)	DEC2	1.41	307.00	(24.50)
MAR3	MAR3	1.98	743.00	(7.00)	MAR3	1.40	300.25	(27.50)
MAY3	MAY3	1.98	740.75	(6.50)	MAY3	1.39	293.50	(26.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+16 k unch	
APR +88 / 93 k up6/up5	JLY +20 / 25 n	unch/dn10	Toledo	-40 n up5
MAY +85 / 89 k up5/up4	AUG +50 / 65 u	up15/up10	Decatur	+25 n unch
JUNE +85 / 88 n up3/up1	SEP +45 / 60 u	up10/up5	Dayton	-12 n unch
JULY +80 / 86 n up2/up2	0-Jan 0		Cedar Rapi	+5 n unch
AUG +92 / 95 u unch			Burns Harb	-15 n unch

USD/ton: Ukraine Odessa \$ 278.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 361.5 361.5 359.9 358.0 355.5 352.4	BrgF MTCT APR 450 unchanged
China 2YC Maize Cif Dalian (DCE) 437.6 442.8 447.5 452.3 457.0 457.5	BrgF MTCT MAY 425 unchanged
Argentina Yellow Maize Fob UpRiver - 318.9 314.2 316.1 - -	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

- Soybeans settled mixed with light bull spreading during the close. Crude oil lent support. Soybean meal ended higher on technical buying. Soybean oil sold off (down 143-242 points) after seeing higher prices earlier this week. Some countries are starting to cut back on biodiesel (vegetable oil feedstock) mandates to cool rising prices for food end users. Germany, the largest EU biofuel market, is the latest country looking at cutting back on feedstock to ensure food security.
- Funds bought an estimated net 2,000 soybeans, bought 1,000 meal and sold 4,000 soybean oil.
- Many countries will be on holiday Monday and with month end, there was some positioning in today's trade.
- ICE canola finished \$18.90 lower basis the July contract. The inverted July-November canola spread firmed.
- We heard China bought at least 20 cargoes of soybeans from Brazil this week, mostly for June and July shipment, and 5-6 US new-crop cargoes from the US Thursday into Friday.
- Malaysian palm futures were up 24.5 percent for the month of April.

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- India will allow imports of an extra 550,000 tons of GMO soybean meal to help the poultry industry. The shipments will have to be by September 30. In August 2021 relaxed import rules to allow shipments of 1.2 million tons of GMO soybean meal.

Export Developments

- China looks to sell another 500,000 tons of soybeans from reserves on May 6.
- We heard they sold nearly 75% today out of the nearly 510,000 tons offered,

EIA Monthly US Feedstock Use for Biofuel Production

	Feb-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	EIA Feb-22
Soybean Oil mil pounds	552	756	832	818	937	791	741
FI Estimate							723

Source: EIA Monthly Biodiesel Production Report, & FI

Period	Poultry	Tallow (beef)	White Grease	Yellow Grease ²	Other	Oil from Algae
2021						
January	34	84	53	263	6	-
February	34	66	50	198	3	-
March	43	83	64	226	9	-
April	36	93	64	248	3	-
May	32	119	59	270	6	-
June	19	135	70	290	5	-
July	21	129	59	331	4	-
August	18	120	55	305	8	-
September	18	90	54	219	5	-
October	15	141	67	321	30	-
November	17	112	49	347	W	-
December	20	160	51	368	W	-
2022						
January	15	141	43	364	W	-
February	13	130	38	306	W	-

- = No data reported

R = Revised

W = Withheld to avoid disclosure of individual company data.

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Period	Canola oil	Corn oil	Palm oil	Sorghum oil	Soybean oil	Other vegetable oils
2021						
January	W	213	-	-	683	-
February	85	155	-	-	552	-
March	123	195	-	-	740	-
April	W	211	-	-	700	-
May	W	257	-	-	788	-
June	W	241	-	-	663	-
July	123	237	-	-	792	W
August	142	199	-	-	815	W
September	106	167	-	-	756	-
October	116	217	-	-	832	-
November	133	244	-	-	818	W
December	126	301	-	-	937	W
2022						
January	64	249	-	-	791	W
February	W	188	-	-	741	-

- = No data reported

R = Revised

W = Withheld to avoid disclosure of individual company data.

USDA Monthly Soybean Crush and Soybean Oil Stocks

		Mar-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Trade Mar-22
Soybeans crushed									
mil bushels		188.2	164.1	196.9	190.6	198.2	194.3	174.4	-
mil bushels per day		6.07	5.47	6.35	6.35	6.39	6.27	6.23	
Ave. Trade Estimate		188.3	163.3	195.3	191.8	191.8	193.7	175.4	193.3
FI Estimate		188.3	163.1	196.1	195.7	195.7	194.3	175.2	193.4
Soybean oil Production million pounds		2,222	1,938	2,348	2,235	2,324	2,277	2,064	-
Soybean oil stocks									
mil pounds		2,245	2,131	2,386	2,406	2,466	2,500	2,566	-
Ave. Trade Estimate		2,323	2,184	2,338	2,402	2,402	2,449	2,518	2,425
FI Estimate		2,300	2,138	2,375	2,454	2,454	2,425	2,500	2,435
Soybean oil yield pounds per bushel		11.81	11.81	11.92	11.73	11.73	11.72	11.84	-
Soybean meal production 000 short tons		4,477	3,868	4,592	4,457	4,630	4,533	4,090	-
Soybean meal stocks 000 short tons		448	341	411	376	411	431	386	-
Soybean meal yield pounds per bushel		47.57	47.13	46.63	46.77	46.71	46.67	46.90	-

Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 192.0-194.5, 2400-2440; Reuters average 192.8, 24

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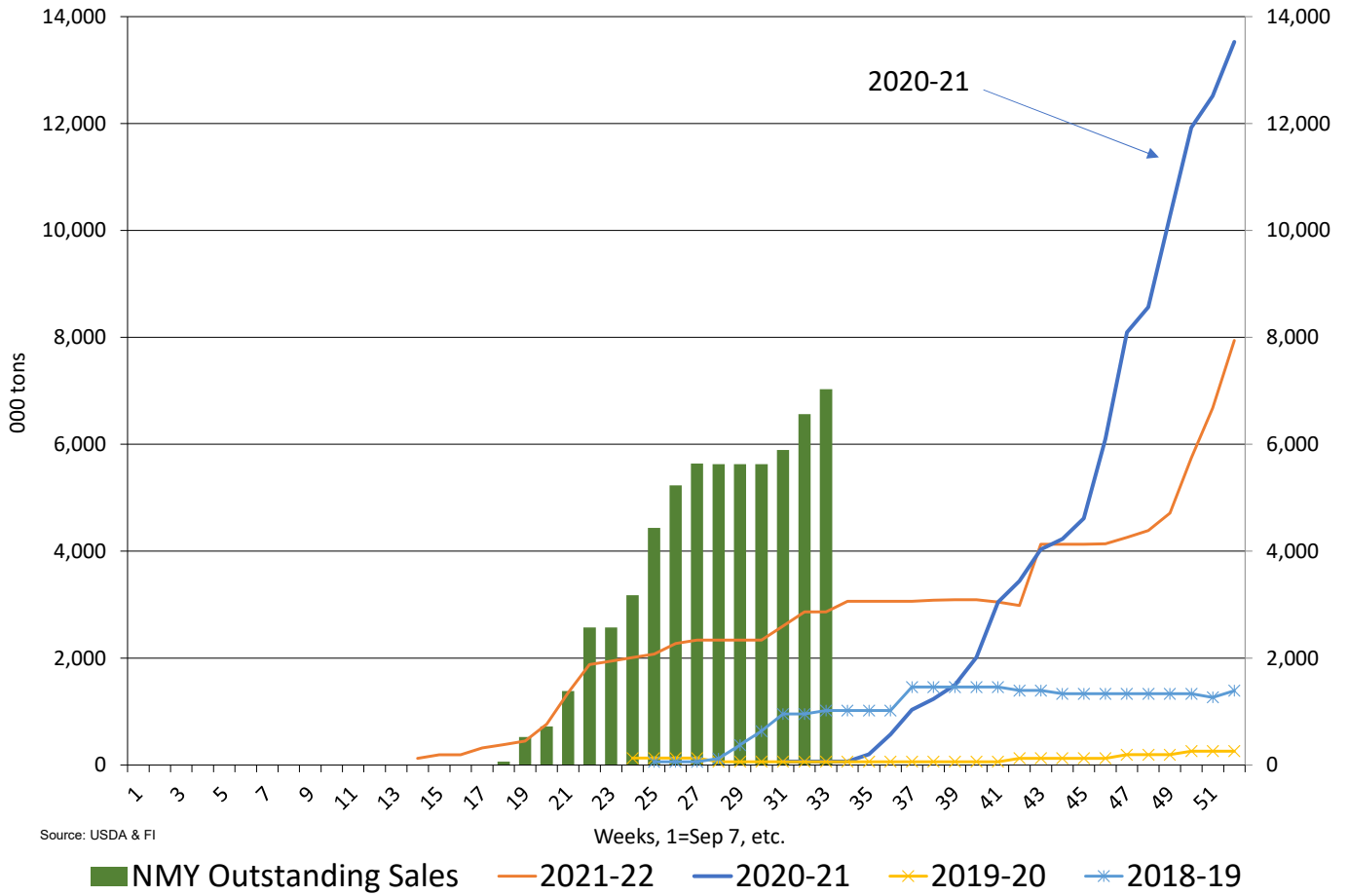
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Source: USDA and FI

US Soybean New-Crop Commitments to China Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1713.00	6.50	MAY2	442.20	2.00	MAY2	89.17	(1.43)
JUL2	1685.00	0.25	JUL2	433.50	3.40	JUL2	84.18	(2.42)
AUG2	1636.00	2.75	AUG2	425.60	3.00	AUG2	80.00	(1.96)
SEP2	1558.75	(0.75)	SEP2	416.40	2.80	SEP2	77.78	(1.84)
NOV2	1515.50	(5.50)	OCT2	406.30	1.30	OCT2	75.98	(1.77)
JAN3	1515.75	(5.75)	DEC2	405.60	0.80	DEC2	75.32	(1.77)
MAR3	1498.25	(6.25)	JAN3	401.50	0.60	JAN3	74.45	(1.76)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-28.00	(6.25)	May-Jul	-8.70	1.40	May-Jul	-4.99	(0.99)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY2	240.71	MAY2 50.21%	\$ (9,282)	972.84	980.87
JUL2	194.68	JUL2 49.26%	\$ (7,158)	953.70	925.98
AUG2	180.32	AUG2 48.45%	\$ (5,440)	936.32	880.00
SEP2	212.91	SEP2 48.29%	\$ (5,028)	916.08	855.58
NOV2/DEC2	205.34	OCT2 48.32%	\$ (4,958)	893.86	835.78
JAN3	186.50	DEC2 48.15%	\$ (4,632)	892.32	828.52
MAR3	180.02	JAN3 48.11%	\$ (4,520)	883.30	818.95
MAY3	168.74	MAR3 48.10%	\$ (4,444)	870.98	807.29
JUL3	158.66	MAY3 48.08%	\$ (4,366)	864.38	800.36
AUG3	154.79	JUL3 47.81%	\$ (3,898)	864.38	791.78

US Soybean Complex Basis			
APR	+104 / 115 k dn4/dn5		DECATUR +45 n unch
MAY	+94 / 100 k unch/dn2	IL SBM (truck)	SIDNEY opt n unch
JUNE	+117 / 122 n dn2/dn3	CIF Meal	CHICAGO -5 k unch
JULY	+102 / 108 n dn1/unch	Oil FOB NOLA	TOLEDO -10 n unch
AUG	-110 / +122 q dn2/unch	Decatur Oil	BRNS HRBR jly price unch
			C. RAPIDS -30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAY	-120 / +135 n up5/unch	MAY	+8 / +10 k unch	JUNE	+90 / +100 q up20/dn60
JUNE	-130 / +136 n unch/up1	JUNE	+3 / +7 n up1/unch	JLY	+50 / +110 u up20/dn40
JLY	-145 / +150 n unch	JULY	+6 / +8 n unch	AUG	+60 / +200 v up10/up100
AUG	-205 / +225 q dn5/up10	AUG	+10 / +15 u dn2/dn1	SEP	+50 / +250 z unch/up150
FEB	+60 / +90 f unch	SEP	+14 / +20 u up1/dn2	OCT	+60 / +250 z up10/dn20
	Argentina meal	442 8.2	Argentina oil	Spot fob	91.1 6.90

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 futures settled sharply lower on technical selling and US weather forecasts. The North American weather forecast has not improved for this weekend with flooding potentials running high for

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the far northern Great Plains and southern Manitoba, Canada. But next week offers some relief for the hard red winter wheat crop. A good part of the US hard red winter wheat areas will get rain in the central and eastern parts of the nation, with central Oklahoma, northern and eastern Kansas and Nebraska – wettest. The southwestern hard red winter wheat areas will get some rain.

- Funds sold an estimated net 9,000 SRW wheat contracts.
- Winter wheat futures are near a 3-week low.
- The euro was higher.
- Wheat ratings in France were stable from the previous week at 91 percent G/E condition.
- September Paris wheat futures were down 5.00 euros, off from a record high, to 380.00 at the time this was written.
- Russia's wheat export tax will increase to \$120.10/ton from \$119.10 for the May 6-12 period. Corn increased to \$58.30 from \$54.90.
- Ukraine exported 763,000 tons of grain so far during the month of April and reached 45.709 million tons since July 2021. Ukraine exported only 300,000 tons of grain during March.
- Ukraine completed plantings for 6 out of the 24 growing regions. The ministry said farmers had sown 175,800 hectares of spring wheat, 838,500 hectares of spring barley, 116,300 hectares of peas, 144,400 hectares of oats, 774,800 hectares of corn and some acreage of other commodities. (Reuters)

Export Developments.

- The Philippines were in for wheat.
- Turkey bought 210,000 tons of wheat at around \$409 a ton ex warehouse.
- Turkey also bought 270,000 tons of international red milling wheat for delivery between May 17 and August 10. Lowest price was thought to be \$404.80/ton.
- Jordan seeks 120,000 tons of feed barley on May 10 for Aug/Sep shipment.
- Jordan seeks 120,000 tons of wheat on May 11 for Jun/Aug shipment.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAY2	1044.00	(30.00)	MAY2	1094.25	(42.00)	MAY2	1176.25	(14.25)
JUL2	1055.00	(30.75)	JUL2	1106.25	(35.00)	JUL2	1167.50	(24.00)
SEP2	1057.75	(27.00)	SEP2	1108.75	(34.00)	SEP2	1153.25	(24.25)
DEC2	1058.25	(25.00)	DEC2	1111.50	(31.50)	DEC2	1151.75	(23.00)
MAR3	1055.50	(26.75)	MAR3	1111.25	(27.00)	MAR3	1148.00	(21.75)
MAY3	1048.75	(26.50)	MAY3	1098.00	(28.50)	MAY3	1160.75	0.00
JUL3	1012.25	(21.75)	JUL3	1035.00	(21.75)	JUL3	1088.00	0.00

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MAY2	17.09	0.315	JUL2	17.49	0.335
			SEP2	17.47	0.225

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
APR	+110 / 130 k unch	APR	+175 k	Toledo	-20 k unch
MAY	+90 / 110 k unch	MAY	+170 k	PNW US Soft White 10.5% protein BID	-30 k unch
JUNE	+40 / 55 n unch	JUNE	+164 n	PNW Apr	1050 unchanged
JULY	+50 / 60 n unch	JULY	+164 n	PNW May	1100 +23.00
AUG	+65 / 85 u unch			PNW Jun	1100 unchanged
	unch			PNW Jul	1025 +45.00

Paris Wheat		OI		World Prices \$/ton	
	Change		OI Change		Change
MAY2	400.00	31,947	662	US SRW FOB	\$449.70 \$2.20
SEP2	380.00	176,986	7,211	US HRW FOB	\$509.30 \$4.40
DEC2	374.75	201,840	4,557	Rouen FOB 11%	\$415.27 \$15.25
MAR3	371.75	16,892	612	Russia FOB 12%	\$0.00 \$0.00
EUR	1.0568			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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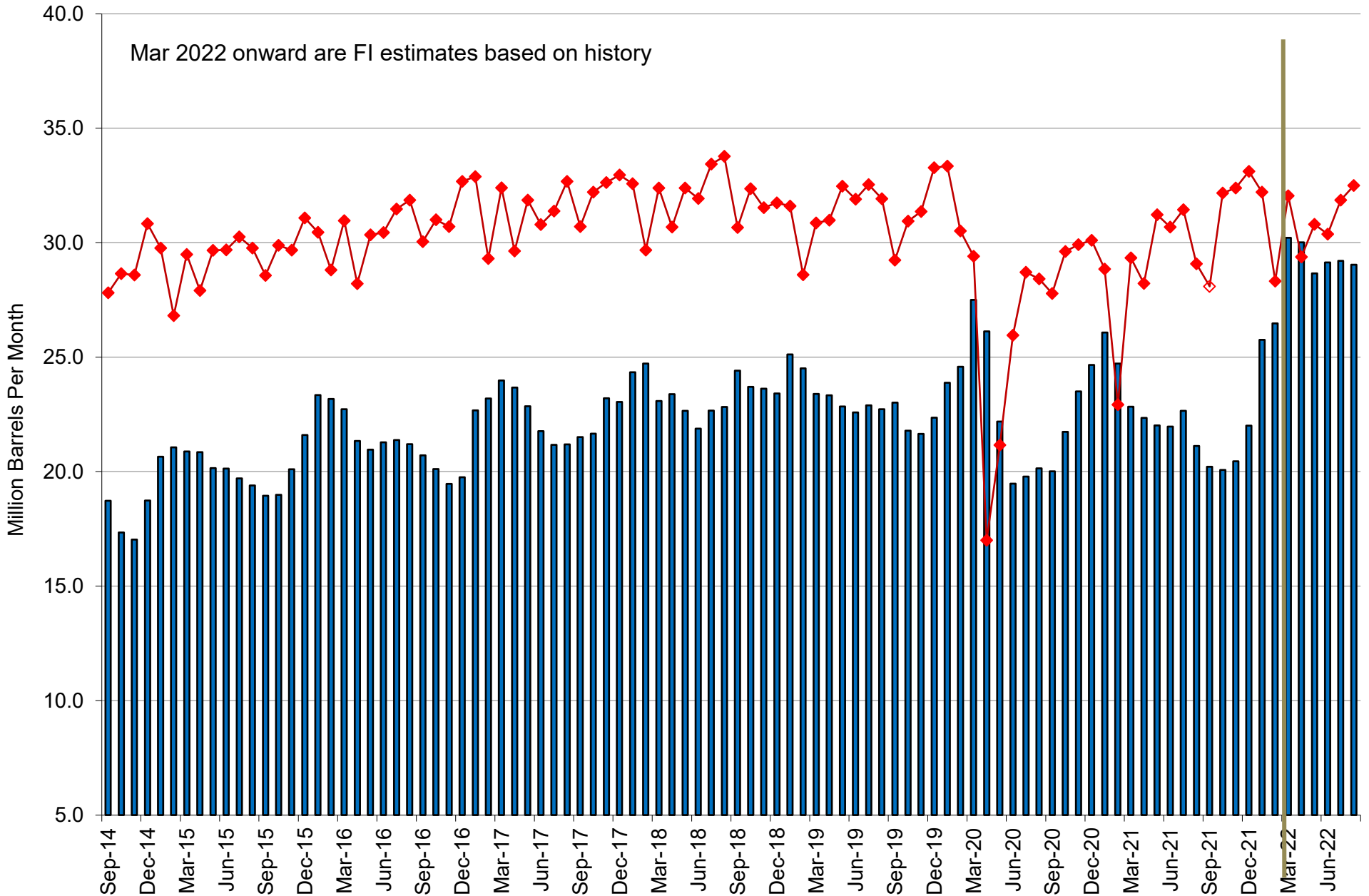
Futures Price Changes

	4/29/2022				12/31 - 4/29				*4/29/2022 vs 2021	
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
Corn C K2	818.25	0.28%	748.75	9.28%	748.75	9.28%	593.25	37.93%	702	16.56%
Oats O K2	675.5	-2.53%	727.5	-7.15%	727.5	-7.15%	683	-1.10%	396.25	70.47%
Soybeans S K2	1713	0.38%	1618.25	5.86%	1618.25	5.86%	1328.75	28.92%	1542.5	11.05%
Soy Meal SMK2	442.2	0.45%	467.5	-5.41%	467.5	-5.41%	411.7	7.41%	422.6	4.64%
Soy Oil BOK2	89.17	-1.58%	69.94	27.49%	69.94	27.49%	56.3	58.38%	65.99	24.72%
Malay Palm Oil KON2	7104	2.75%	5705	24.52%	5705	24.52%	4697	51.25%	3936	80.49%
Canola RSK2	1184.2	-1.26%	1130.4	4.76%	1130.4	4.76%	1012.8	16.92%	893	31.77%
Rapeseed IJK2	997.75	-2.68%	941	6.03%	941	6.03%	754	32.33%	681.25	54.13%
CHI Wheat W K2	1044	-2.79%	1006	3.78%	1006	3.78%	770.75	35.45%	737.5	41.02%
KC Wheat KWK2	1094.25	-3.70%	1029.75	6.26%	1029.75	6.26%	801.5	36.53%	688.5	50.47%
MIN Wheat MWK2	1161.25	-2.46%	1079.5	7.57%	1079.5	7.57%	982	18.25%	735.5	57.89%
Matif Wheat CAK2	400.75	-3.78%	369.5	8.46%	369.5	8.46%	278.5	43.90%	251.25	59.50%
Rough Rice RRK2	17.09	1.88%	16.01	6.75%	16.01	6.75%	14.63	16.81%	13.37	27.82%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTK2	152.33	-0.49%	135.69	12.26%	135.69	12.26%	112.6	35.28%	85.89	77.35%
Cocoa CCK2	2597	-0.15%	2650	-2.00%	2650	-2.00%	2520	3.06%	2459	5.61%
Sugar SBK2	19.35	-0.36%	19.49	-0.72%	19.49	-0.72%	18.88	2.49%	17.08	13.29%
Coffee KCK2	222.55	2.13%	226.4	-1.70%	226.4	-1.70%	226.1	-1.57%	141.4	57.39%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCJ2	141.9	2.45%	139.375	1.81%	139.375	1.81%	138.9	2.16%	119.475	18.77%
Feeder Cattle FCK2	156.6	-0.85%	155.9	0.45%	155.9	0.45%	166.875	-6.16%	134.475	16.45%
Lean Hogs LHK2	100.9	-2.96%	101.75	-0.84%	101.75	-0.84%	81.475	23.84%	108.725	-7.20%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLM2	104.97	-0.34%	100.28	4.68%	100.28	4.68%	75.21	39.57%	65.01	61.51%
Brent Crude COM2	109.4	1.68%	107.91	1.38%	107.91	1.38%	77.78	40.65%	68.56	59.57%
RBOB Gas XBK2	347.21	-0.89%	318.96	8.86%	318.96	8.86%	222.85	55.80%	209.99	65.35%
Ethanol DLK2	2.16	0.00%	2.16	0.00%	2.16	0.00%	2.137	1.08%	2.33	-7.30%
Natural Gas NGM22	7.272	5.57%	5.642	28.89%	5.642	28.89%	3.73	94.96%	2.911	149.81%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCK2	1909.3	1.09%	1949.2	-2.05%	1949.2	-2.05%	1827.5	4.48%	1768.1	7.99%
Silver SIK2	23.01	-0.51%	25.121	-8.40%	25.121	-8.40%	23.328	-1.36%	26.053	-11.68%
Copper HGK2	439.3	-0.46%	474.3	-7.38%	474.3	-7.38%	445.5	-1.39%	449.3	-2.23%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	102.952	-0.65%	98.312	4.72%	98.312	4.72%	95.67	7.61%	90.61401	13.62%
EU/USD	1.0564	0.62%	1.1067	-4.55%	1.1067	-4.55%	1.137	-7.09%	1.2121	-12.85%
USD/BRL	4.9402	0.03%	4.7417	4.19%	4.7417	4.19%	5.5758	-11.40%	5.3396	8.08%
USD/JPY	129.49	1.05%	121.7	6.40%	121.7	6.40%	115.08	12.52%	108.93	-15.88%
USD/RUB	#N/A N/A	1.44%	118.6895	#VALUE!	#N/A N/A	#VALUE!	74.6788	#VALUE!	73.6039	-37.99%
CAD/USD	0.7798	0.13%	0.7995	-2.46%	0.7995	-2.46%	0.7912	-1.44%	0.8143	4.42%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

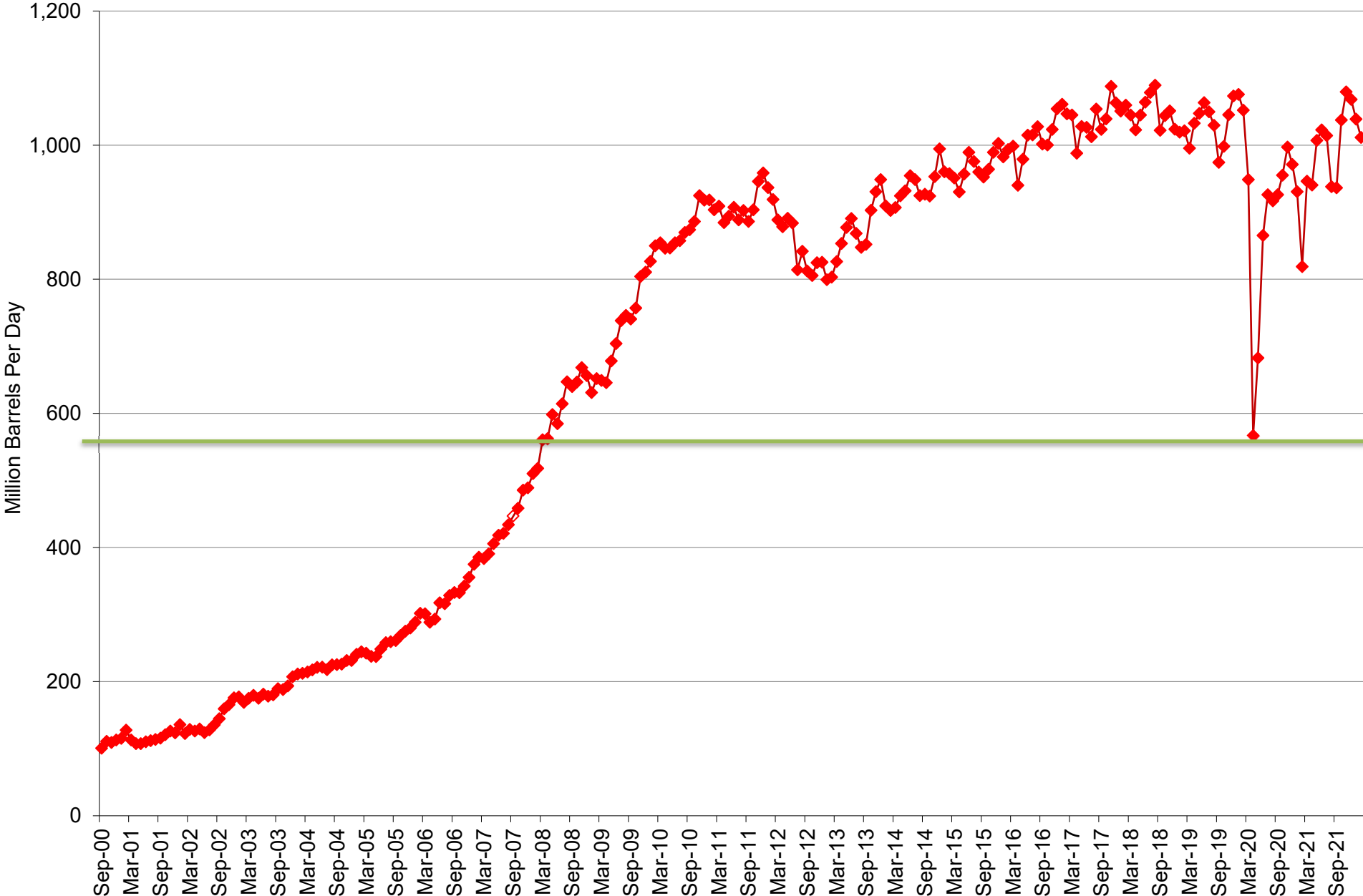
U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

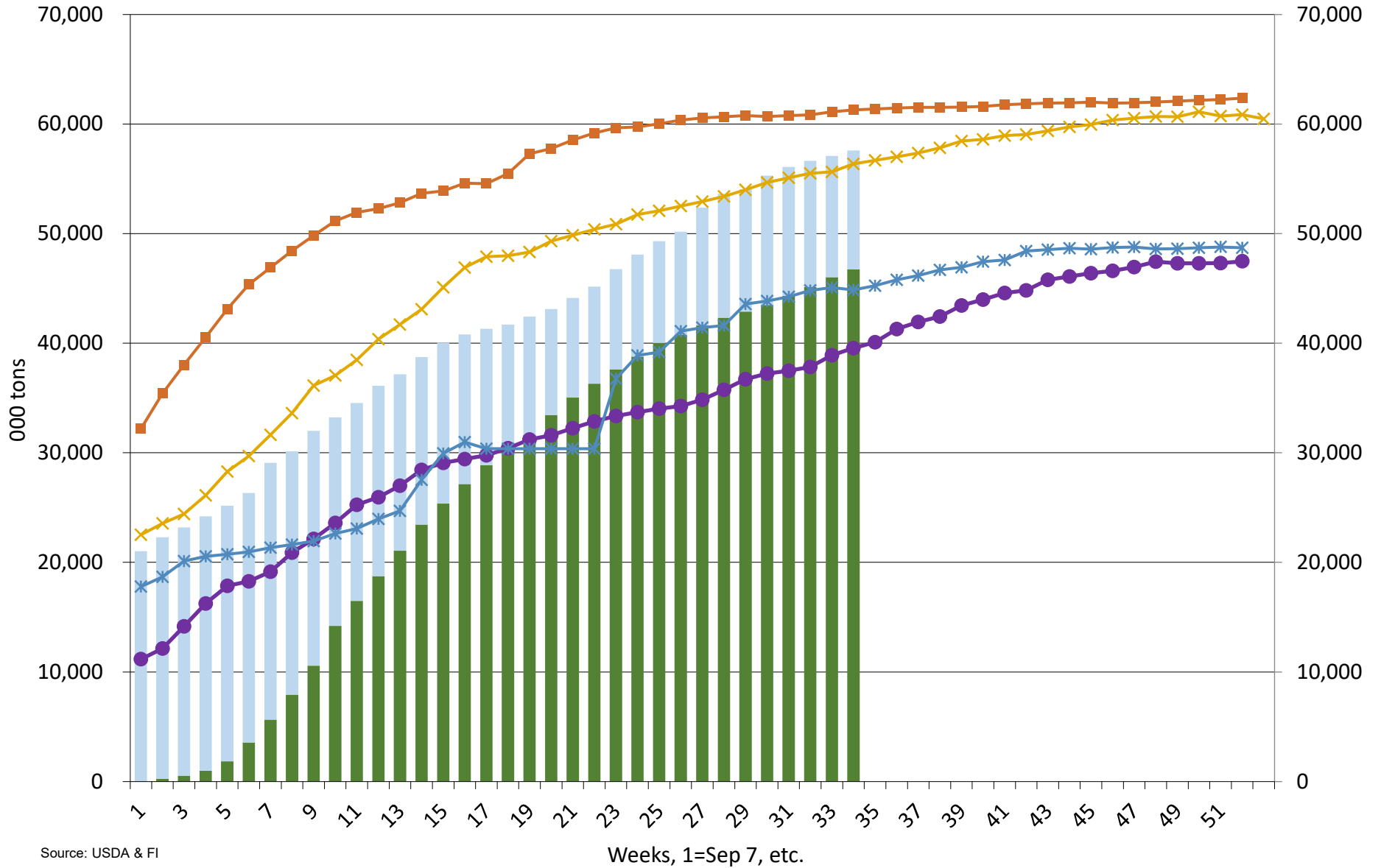
U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



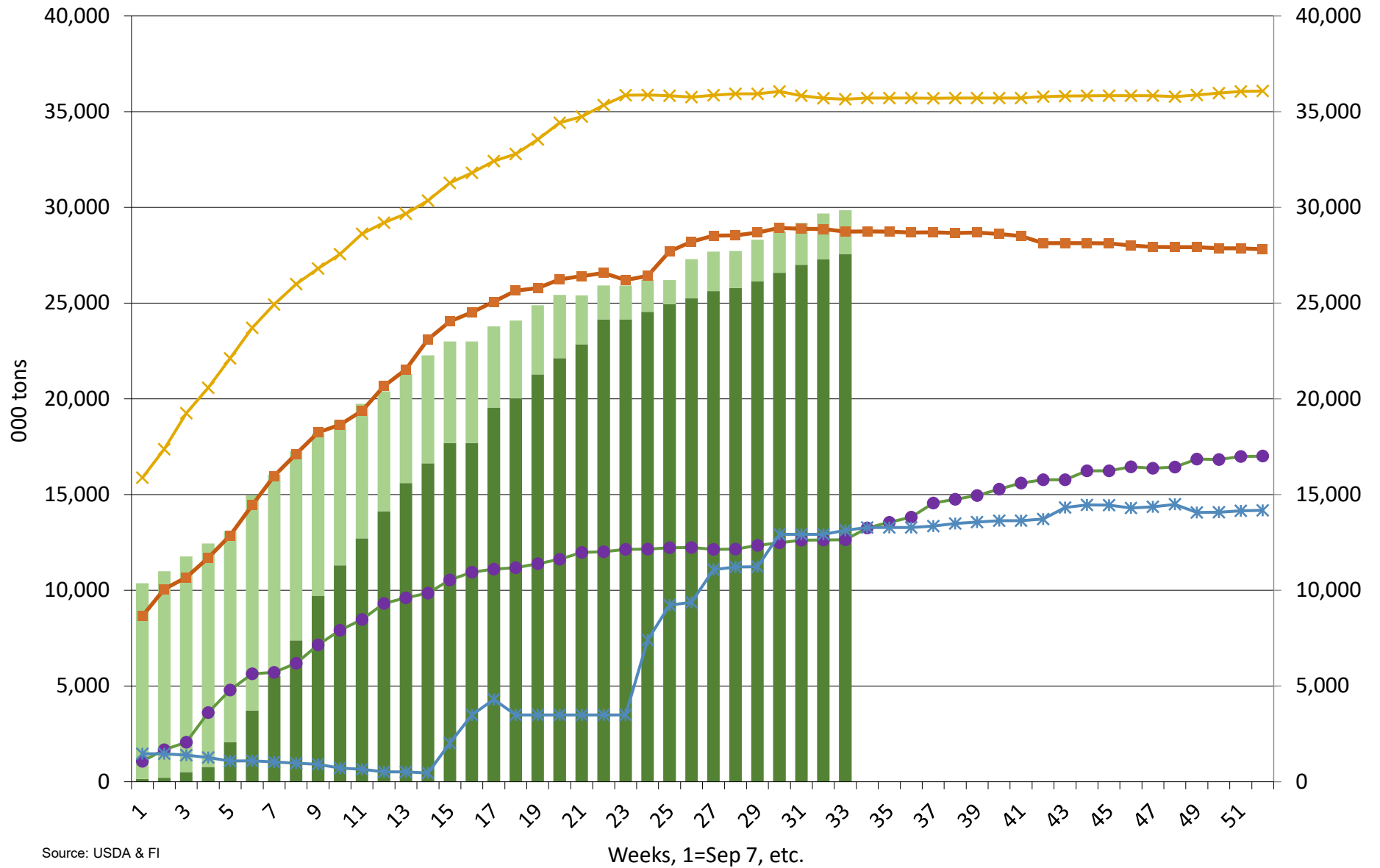
Source: USDA & FI

Accumulated Exports Outstanding Sales 2020-21 2019-20 2018-19 2016-17

Source: USDA and FI

US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

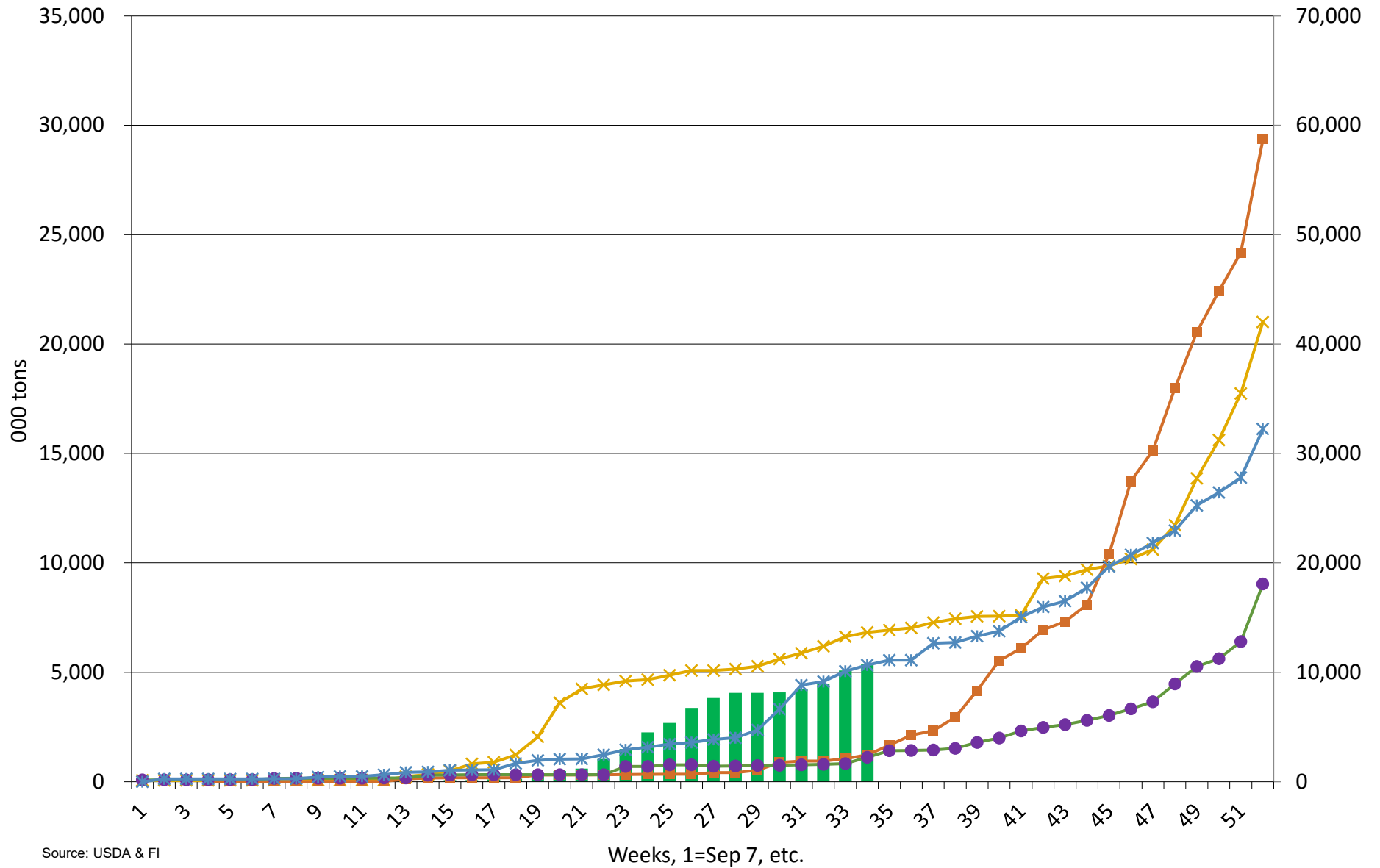
Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2020-20 2019-20 2018-19 2017-18

Source: USDA and FI

US Soybean New Crop-Year Commitments

Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Outstanding Sales

✕ 2021-22

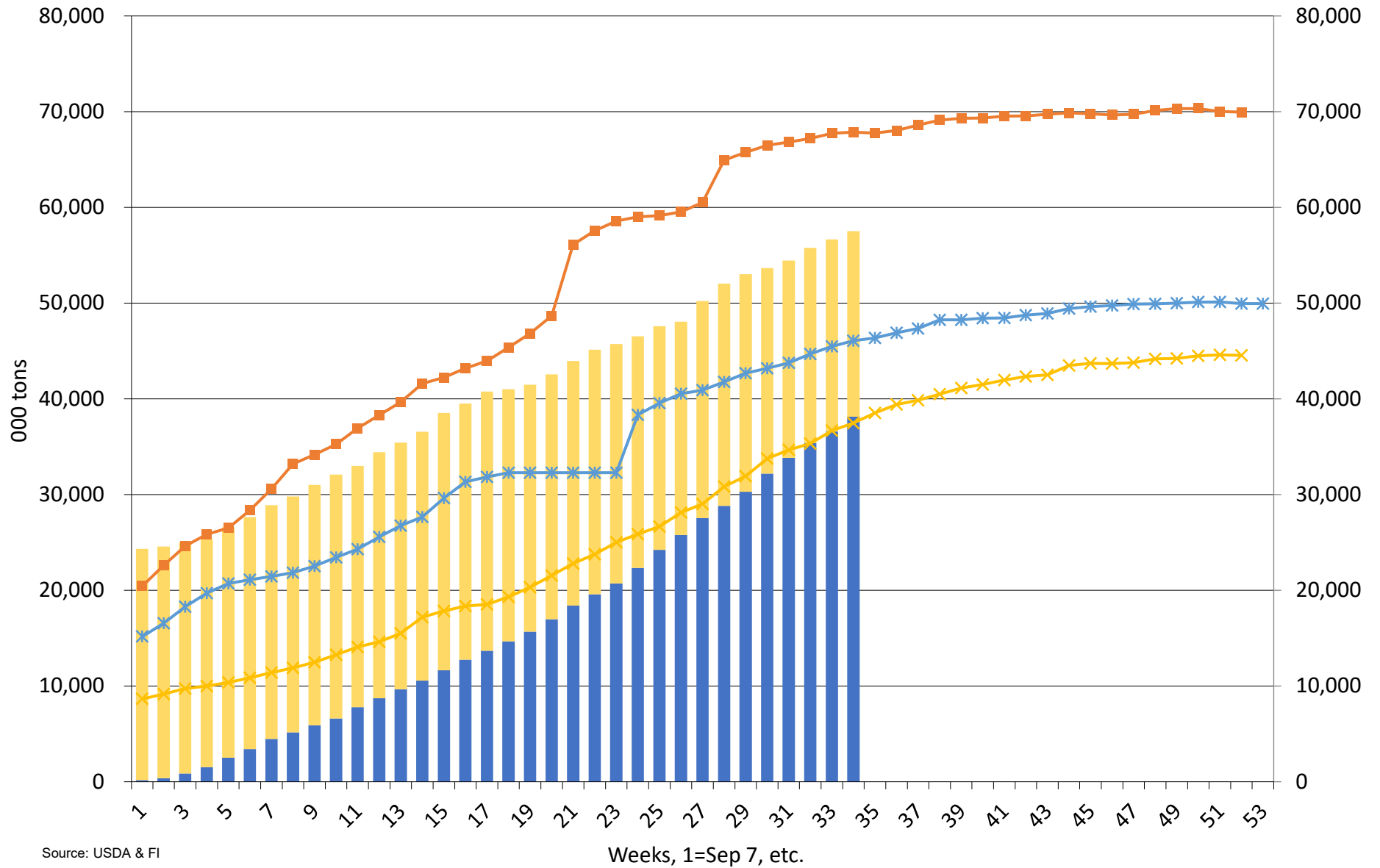
■ 2020-21

● 2019-20

* 2018-19

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

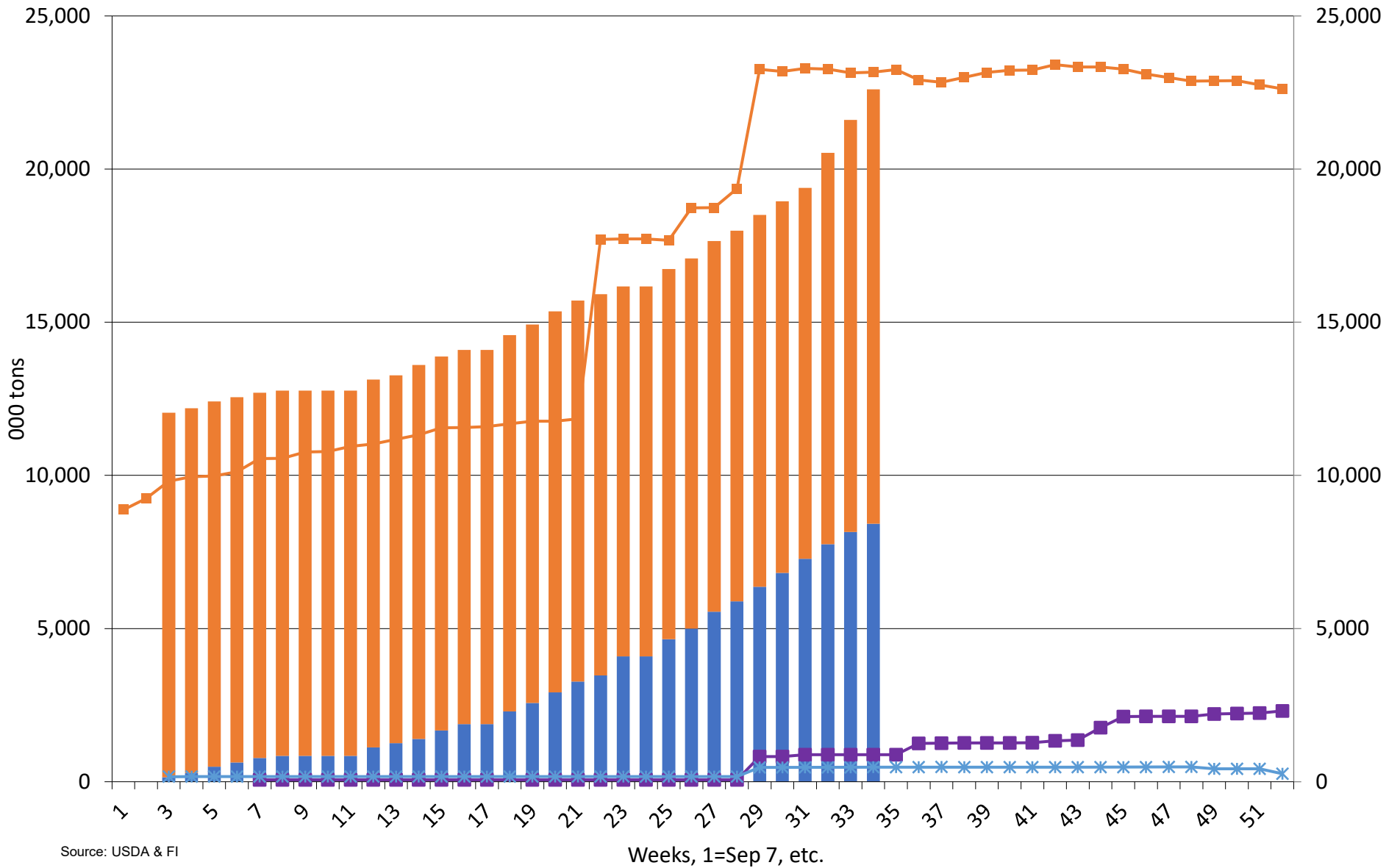


Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales ■ 2020-21 ✕ 2019-20 * 2018-19

US Corn Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

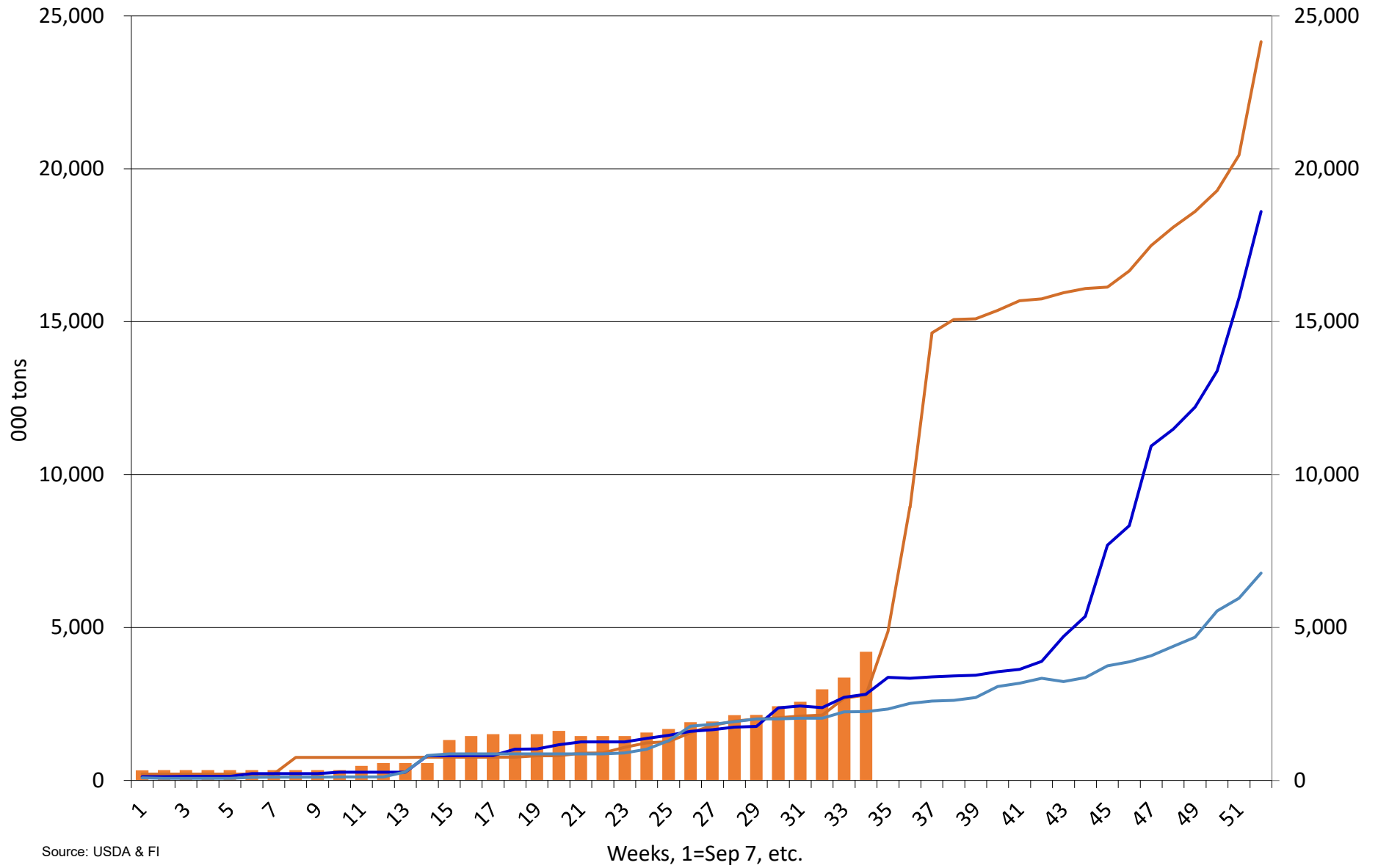


Source: USDA & FI

■ Accumulated Exports
 ■ Outstanding Sales
 —■— 2020-21
 —■— 2019-20
 —*— 2018-19

Source: USDA and FI

US New Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ New Crop — 2021-22 — 2020-21 — 2019-20

CFTC COMMITMENT OF TRADERS REPORT

As of 4/26/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.0)	3.7	(6.5)	1.7	(1.6)	(3.9)	(1.3)
Futures & Options Combined	(15.9)	(9.1)	(8.9)	3.9	(1.7)	(4.0)	(1.6)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.0	(2.9)	12.7	3.5	3.0	2.5	0.8
Futures & Options Combined	22.5	10.7	15.5	1.6	3.1	2.8	1.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.3)	(4.7)	(8.3)	(0.8)	0.2	(5.1)	(1.6)
Futures & Options Combined	(18.5)	(6.2)	(8.3)	1.6	(0.3)	(4.4)	(1.6)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.1)	(5.4)	(0.5)	(2.4)	(0.3)	3.1	0.7
Futures & Options Combined	(0.7)	(0.4)	1.0	(1.4)	0.4	2.3	0.6

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.1	2.4	13.2	5.9	3.4	(0.6)	0.1
Futures & Options Combined	23.3	11.2	14.5	3.0	2.7	0.5	0.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(0.6)	(12.2)	(2.6)	(0.4)	(2.5)	2.3	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.7)	(5.8)	(6.2)	4.7	0.5	(4.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(99.3)	(36.1)	(19.9)	(13.9)	(11.4)	(3.7)	(2.5)
Futures & Options Combined	(205.7)	(100.3)	(42.0)	(30.5)	(53.4)	(16.1)	(4.3)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/26/2022
(IN THOUSAND CONTRACTS)**

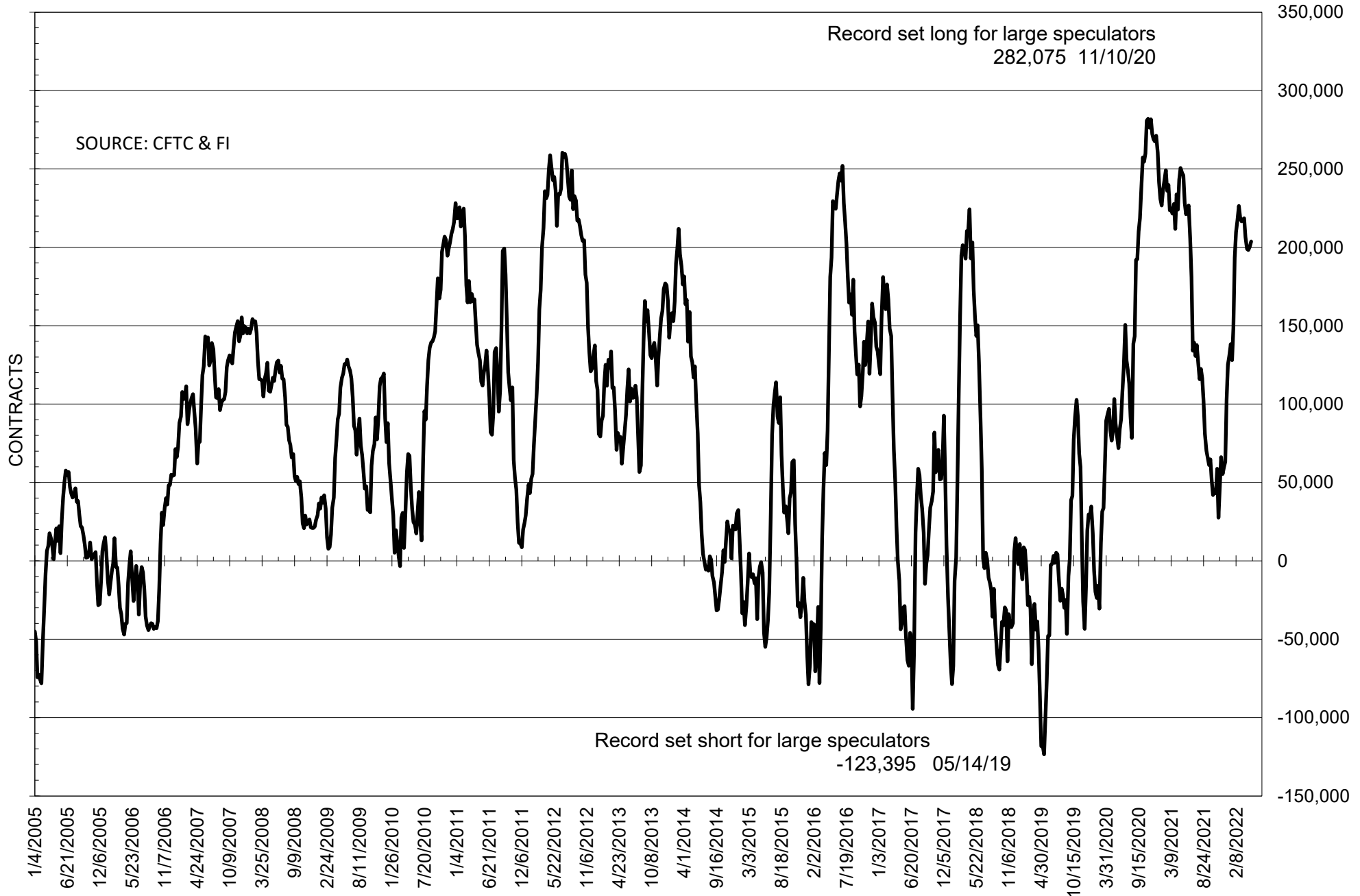
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr
	WHEAT											
Chicago	-17.4	-20.4	-21.3	-15.3	21.7	23.2	23.9	20.0	-4.3	-2.8	-2.6	-4.6
Kansas City	-44.1	-46.6	-45.4	-44.0	40.4	44.3	43.3	43.1	3.7	2.3	2.1	0.9
Minneapolis	-29.1	-29.8	-27.2	-26.1	23.9	25.2	23.0	22.5	5.2	4.6	4.2	3.6
All Wheat	-90.6	-96.9	-93.8	-85.5	86.0	92.7	90.2	85.5	4.6	4.2	3.7	-0.1
CORN	-447.3	-456.3	-443.7	-424.2	497.6	500.6	495.6	487.1	-50.4	-44.3	-51.9	-62.9
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-177.8	-174.9	-170.7	-170.9	203.8	200.1	198.3	198.9	-26.0	-25.2	-27.6	-28.0
SOY OIL	-123.9	-127.4	-119.1	-105.2	107.0	105.2	98.3	89.5	16.9	22.2	20.8	15.7
SOY MEAL	-142.1	-154.8	-148.2	-154.0	116.3	122.8	116.3	123.8	25.8	32.0	32.0	30.2

Oats positions thin to be reported

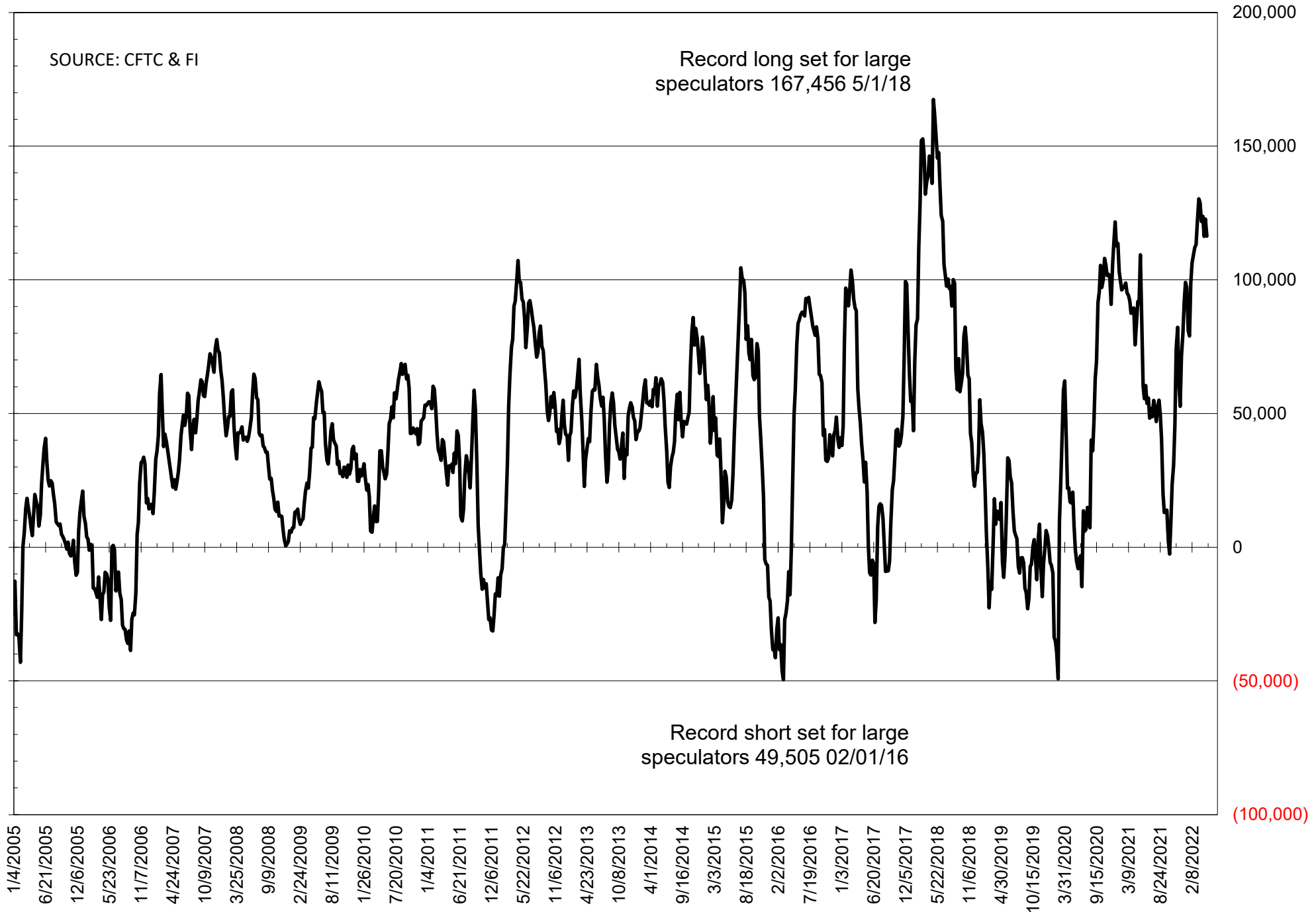
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					26-Apr-22 LAST REPORTED % HELD BY TRADERS			
	26-Apr	19-Apr	12-Apr	5-Apr	K Latest	K 26-Apr	K 19-Apr	K 12-Apr	K 5-Apr	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	325594	337038	338271	344615	1043.75	1083.25	1099.00	1103.75	1045.25	0%	28%	0%	10%
Kansas City	173692	177370	175900	178149	1094.25	1157.75	1171.50	1162.25	1082.75	0%	13%	0%	10%
Minneapolis	71085	73573	72508	67661	1176.25	1184.75	1167.50	1153.25	1108.75	0%	2%	0%	15%
CORN	1525877	1625198	1589848	1556206	818.25	803.25	804.00	776.25	759.75	0%	5%	0%	13%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	675.50	694.00	746.50	807.00	745.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	726717	762855	752157	756785	1708.25	1705.25	1716.50	1670.25	1631.00	34%	6%	7%	11%
SOY OIL	380147	394049	364457	349547	89.17	85.29	80.21	75.43	72.41	0%	6%	0%	5%
SOY MEAL	383905	403773	397955	399314	440.50	444.80	464.40	460.90	465.90	0%	4%	0%	6%

SOURCE: CFTC & FI

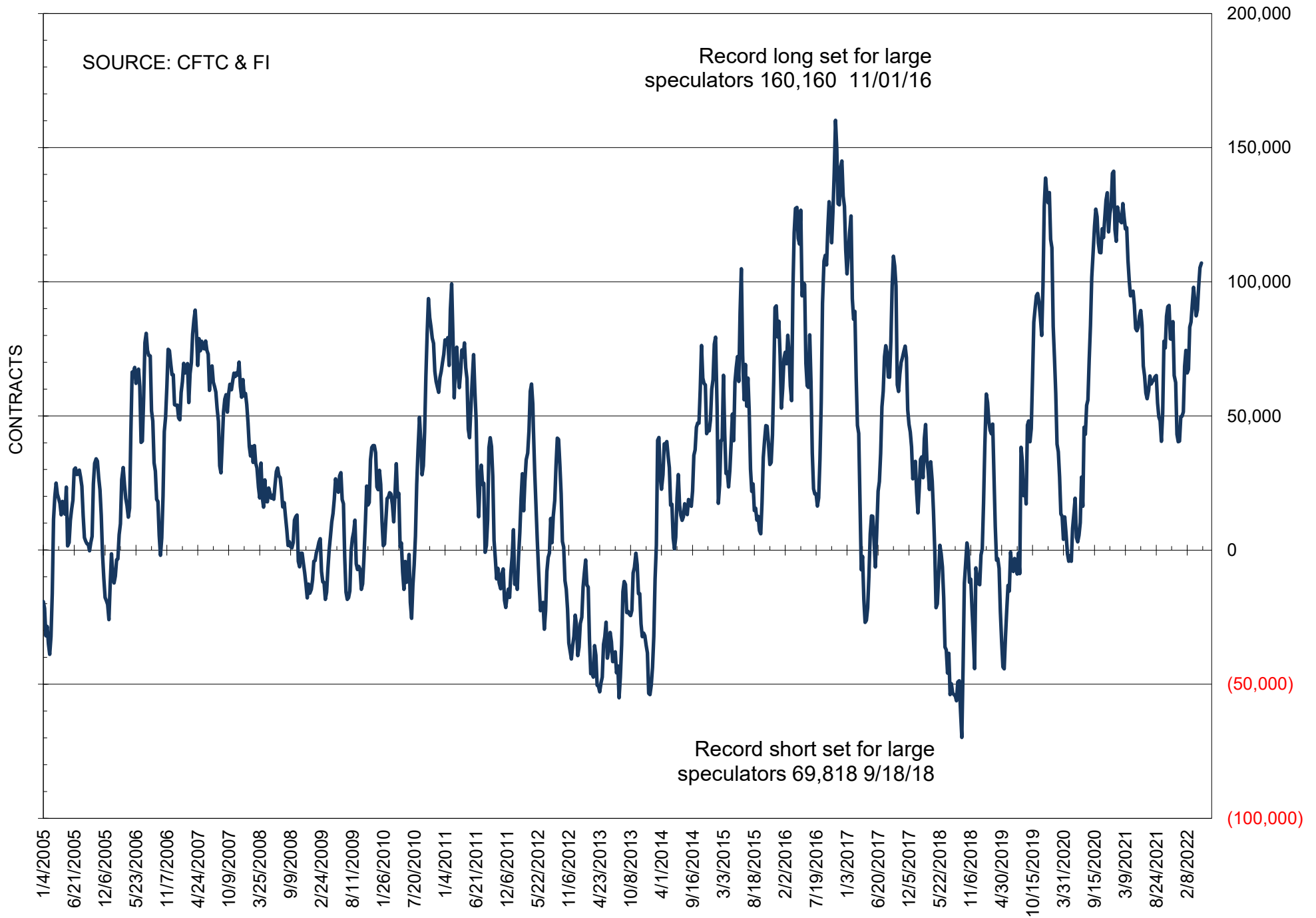
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



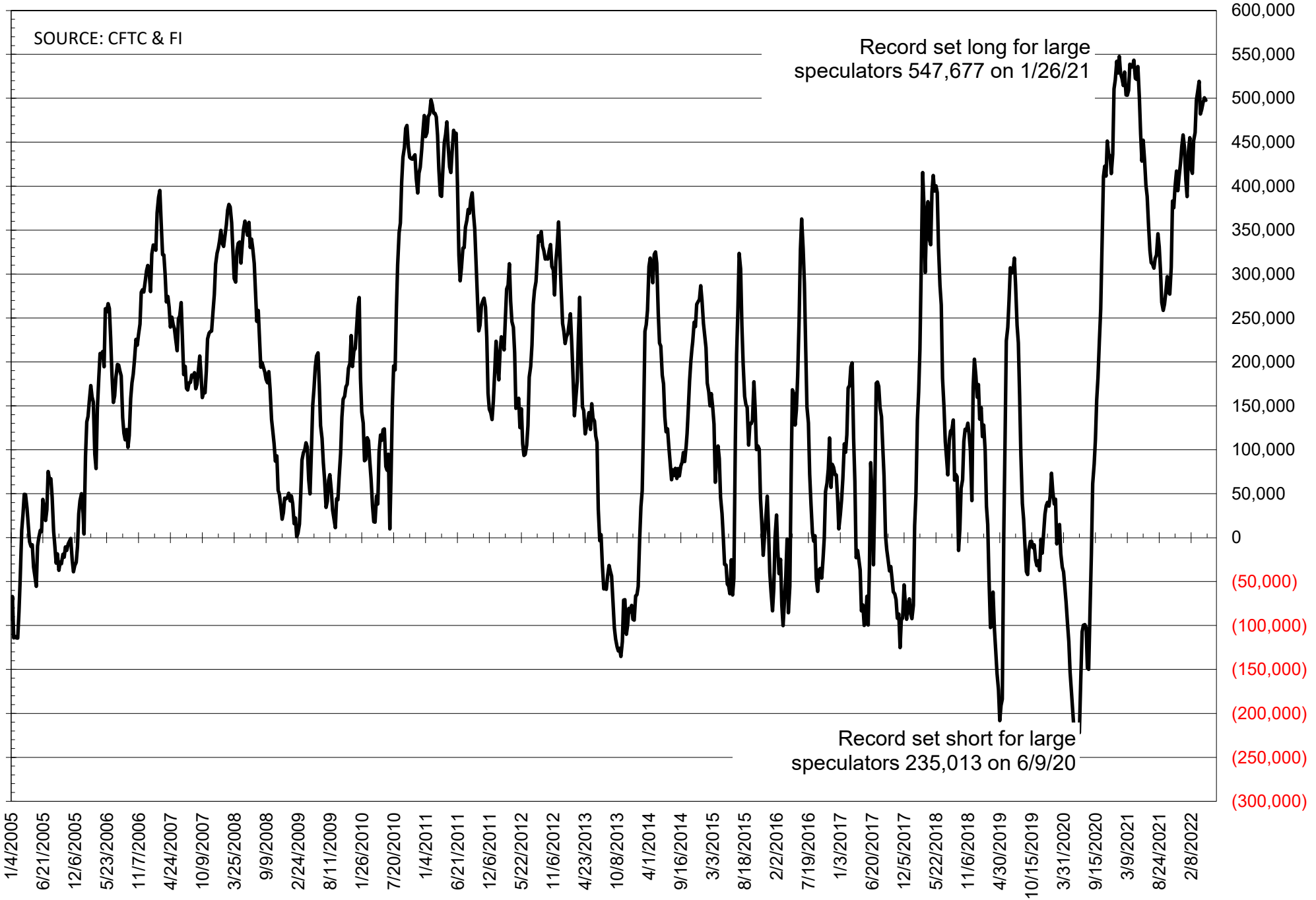
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



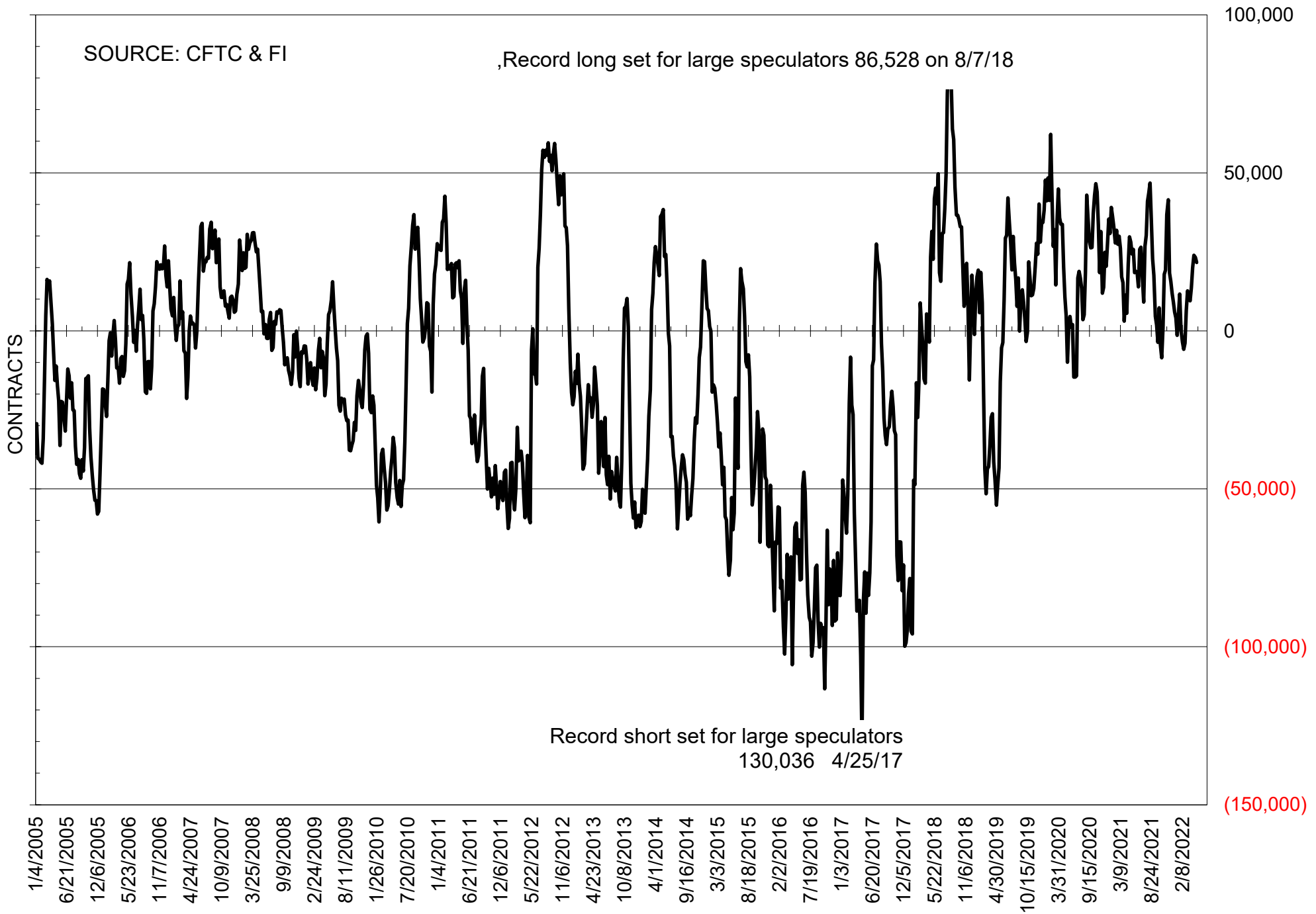
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



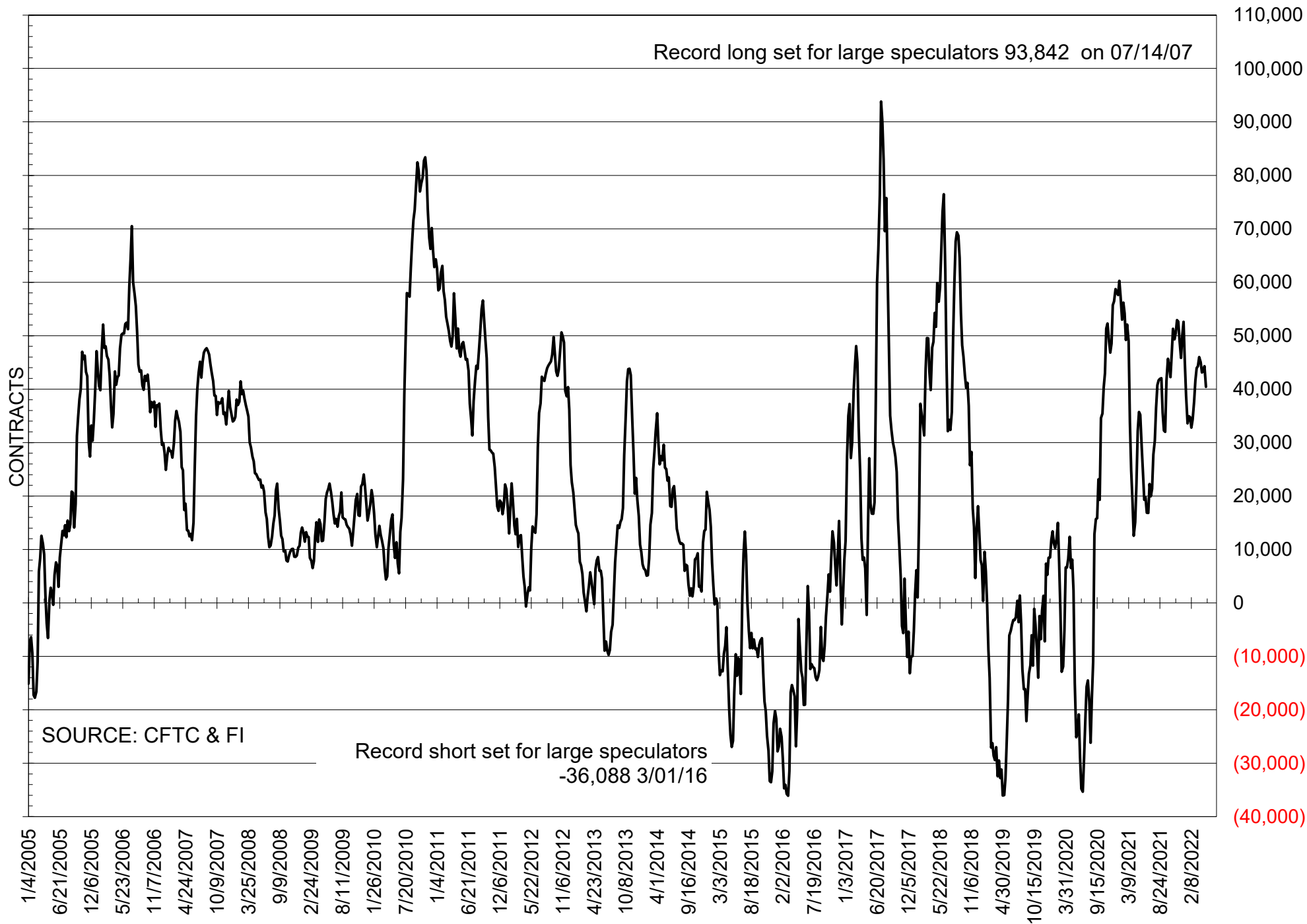
NET POSITION OF LARGE SPECULATORS IN CORN



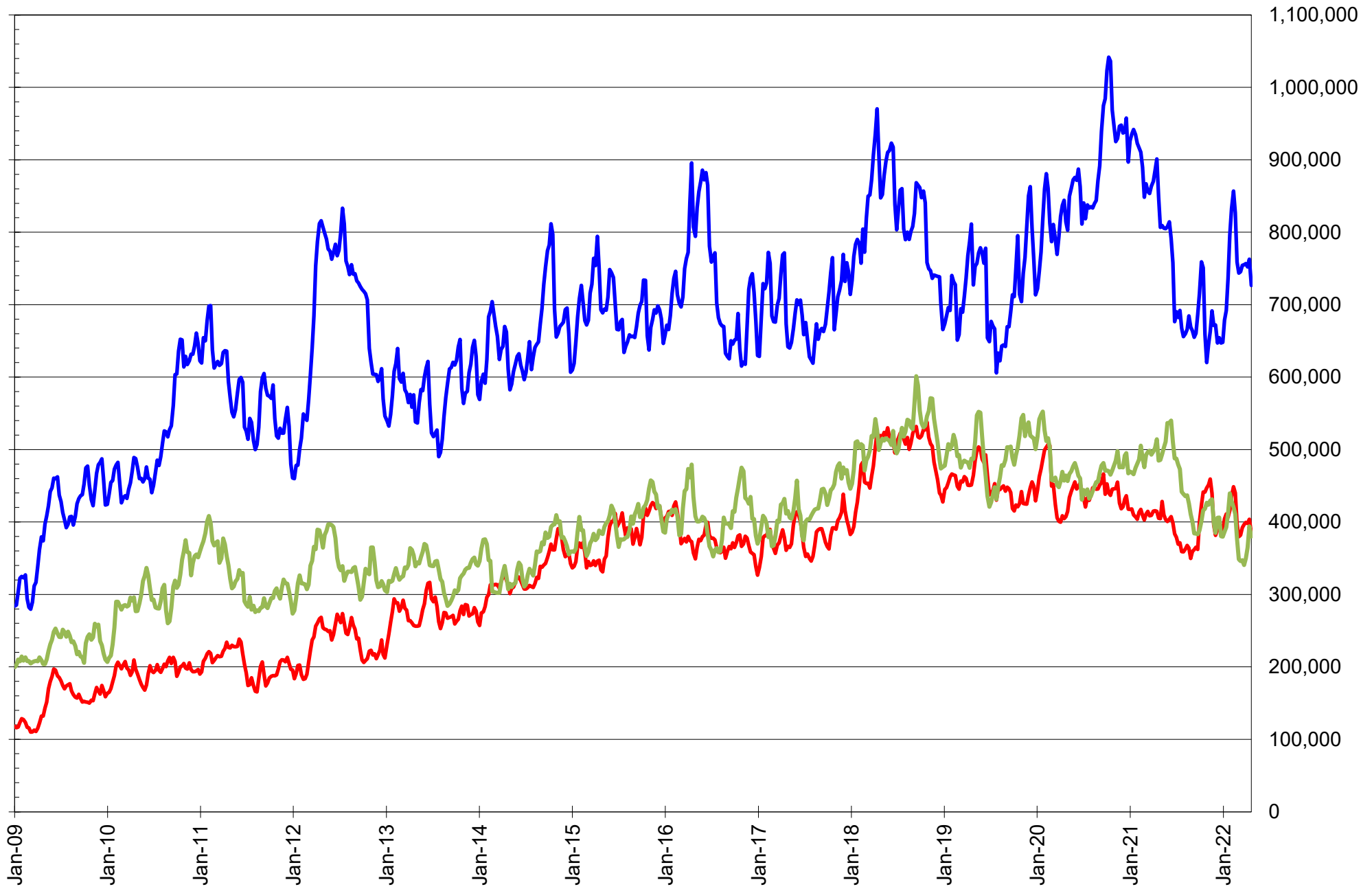
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



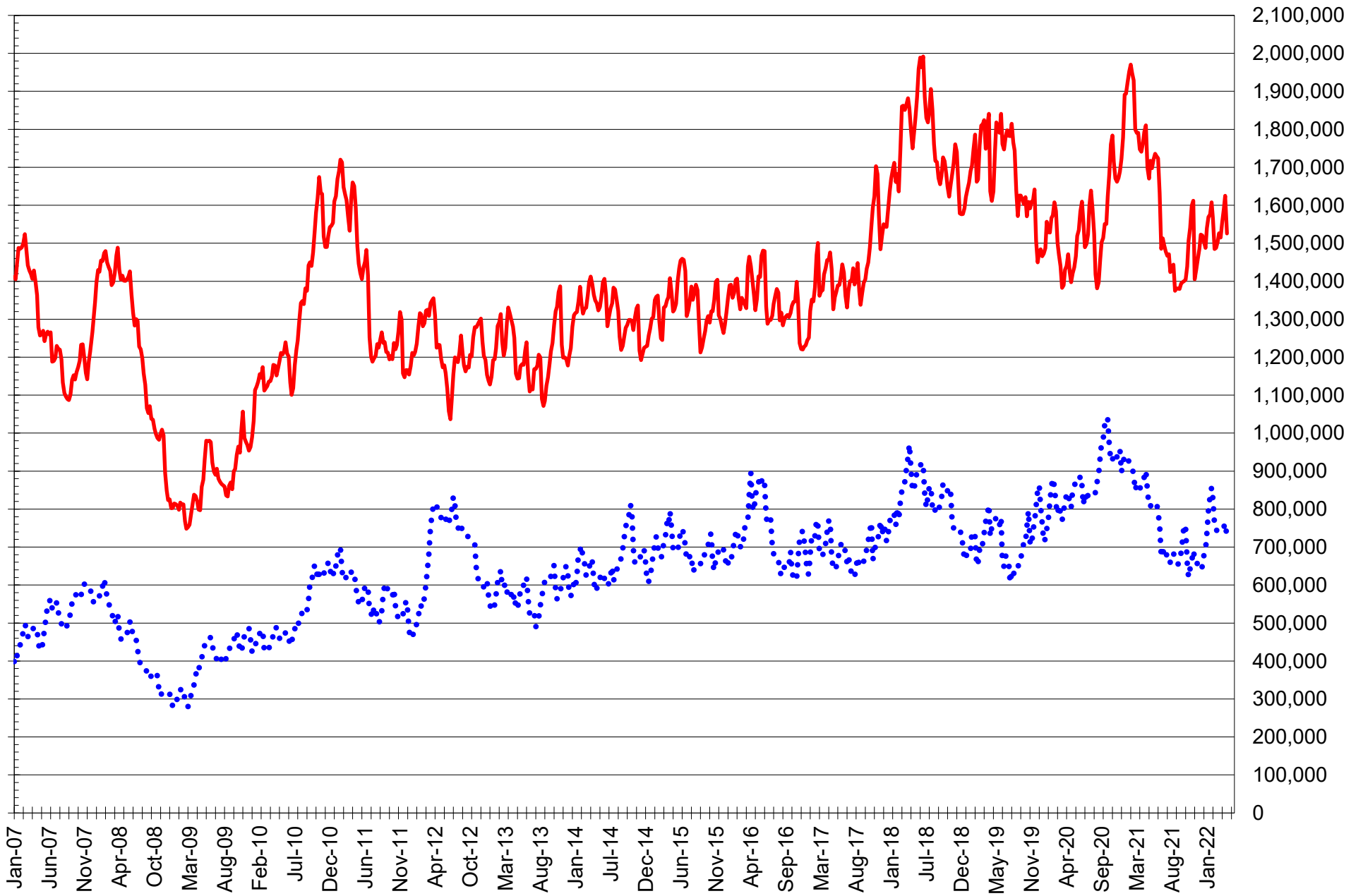
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

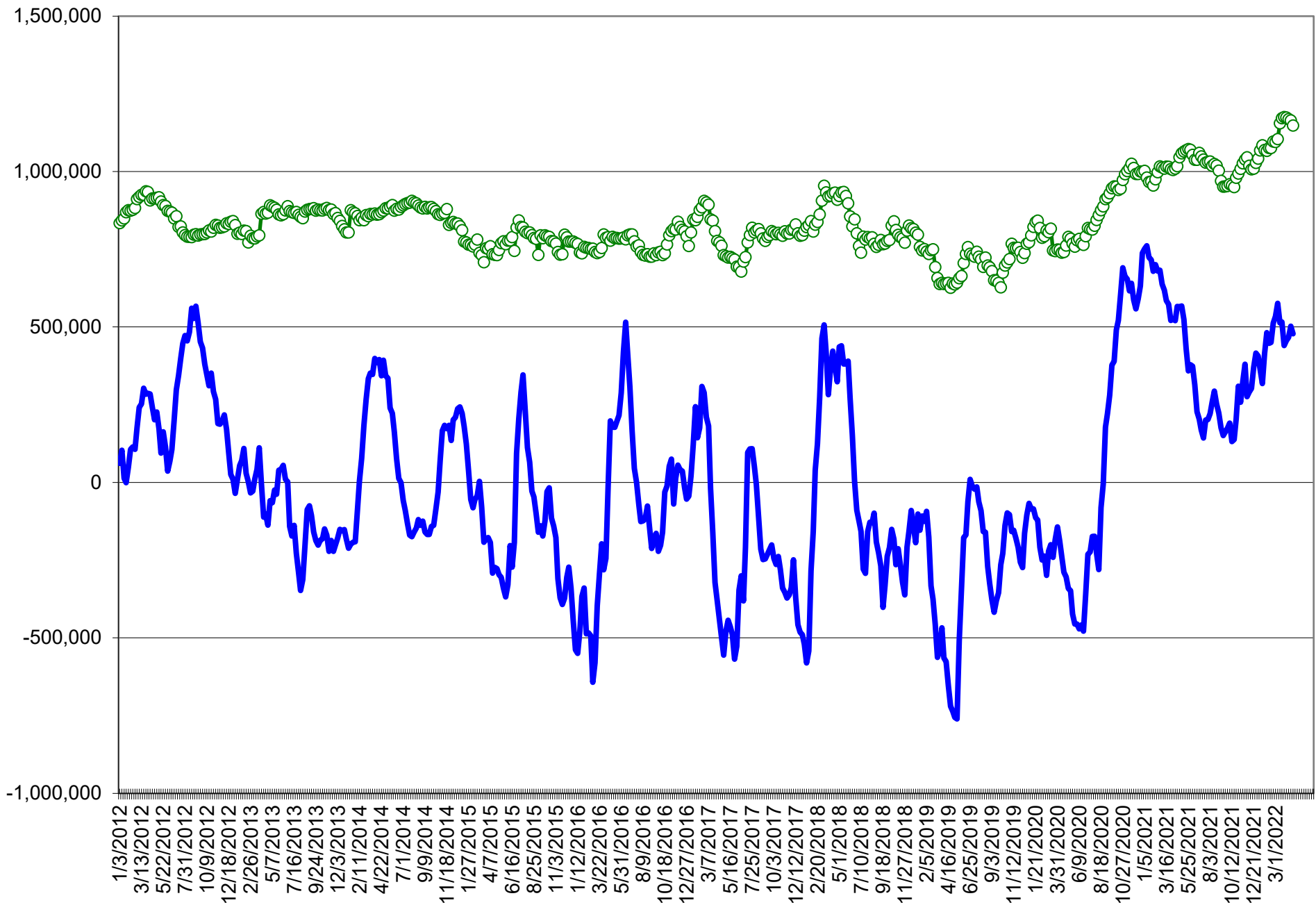
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/26/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr
	WHEAT											
Chicago	(116.8)	(120.1)	(121.6)	(121.0)	(37.5)	(38.0)	(37.0)	(37.7)	(4.0)	(2.7)	(2.5)	(4.8)
Kansas City	(80.8)	(81.5)	(80.8)	(78.8)	11.9	16.0	15.7	14.2	3.5	2.4	2.2	0.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.6)	(201.5)	(202.4)	(199.8)	(25.6)	(22.0)	(21.3)	(23.5)	(0.5)	(0.3)	(0.3)	(3.9)
CORN	(720.2)	(741.2)	(726.2)	(712.0)	272.2	286.0	271.1	266.0	(37.7)	(31.0)	(36.6)	(47.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(270.5)	(290.1)	(279.6)	(274.6)	97.8	103.6	97.9	93.6	(26.8)	(25.1)	(27.2)	(29.1)
SOY OIL	(203.3)	(204.5)	(194.4)	(181.6)	69.2	64.5	55.2	49.4	17.2	22.7	21.3	15.3
SOY MEAL	(215.8)	(231.2)	(225.1)	(229.9)	64.3	70.5	63.5	70.2	29.2	35.8	35.7	33.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr
	WHEAT											
Chicago	431,253	484,604	486,821	480,453	158.3	160.8	161.2	163.5	36.7%	33.2%	33.1%	34.0%
Kansas City	195,409	211,504	210,439	208,282	65.4	63.1	62.9	63.8	33.5%	29.8%	29.9%	30.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	626,662	696,108	697,260	688,735	223.7	223.9	224.0	227.3	35.7%	32.2%	32.1%	33.0%
CORN	2,157,559	2,363,241	2,263,395	2,170,866	485.7	486.3	491.7	493.7	22.5%	20.6%	21.7%	22.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	904,744	1,005,019	984,410	979,037	199.5	211.7	208.9	210.1	22.0%	21.1%	21.2%	21.5%
SOY OIL	440,799	471,333	432,997	410,957	116.9	117.4	117.9	116.9	26.5%	24.9%	27.2%	28.4%
SOY MEAL	424,438	466,468	461,136	460,780	122.3	124.9	125.9	126.0	28.8%	26.8%	27.3%	27.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/26/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	
WHEAT													
Chicago	(88.1)	(91.5)	(92.7)	(91.7)	70.7	71.1	71.5	76.4	15.0	14.7	17.1	14.0	
Kansas City	(72.5)	(71.8)	(69.1)	(67.1)	28.3	25.2	23.7	23.1	44.9	50.0	49.5	45.2	
Minneapolis	(30.3)	(30.4)	(27.7)	(26.4)	1.2	0.5	0.5	0.3	18.3	19.9	18.1	18.3	
All Wheat	(190.9)	(193.7)	(189.6)	(185.2)	100.3	96.8	95.7	99.7	78.1	84.6	84.7	77.4	
CORN	(742.0)	(760.1)	(745.4)	(729.6)	294.8	303.8	301.6	305.5	338.6	362.9	356.9	349.1	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	(293.1)	(295.5)	(291.6)	(295.9)	115.3	120.6	120.9	125.0	166.7	171.4	164.6	156.8	
SOY OIL	(206.9)	(212.8)	(205.9)	(193.5)	83.0	85.4	86.8	88.3	96.2	97.1	84.5	77.2	
SOY MEAL	(232.6)	(245.8)	(239.6)	(244.6)	90.5	91.0	91.4	90.6	90.9	99.3	93.0	99.9	
									Managed % of OI				
									Chicago W	5%	4%	5%	4%
									Corn	22%	22%	22%	22%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	
WHEAT													
Chicago	325,594	337,038	338,271	344,615	6.7	8.5	6.8	6.0	(4.3)	(2.8)	(2.6)	(4.6)	
Kansas City	173,692	177,370	175,900	178,149	(4.5)	(5.7)	(6.2)	(2.1)	3.7	2.3	2.1	0.9	
Minneapolis	71,085	73,573	72,508	67,661	5.6	5.3	4.9	4.2	5.2	4.6	4.2	3.6	
All Wheat	570,371	587,981	586,679	590,425	7.9	8.2	5.5	8.1	4.6	4.2	3.7	(0.1)	
CORN	1,525,877	1,625,198	1,589,848	1,556,206	159.0	137.7	138.7	138.0	(50.4)	(44.3)	(51.9)	(62.9)	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	726,717	762,855	752,157	756,785	37.1	28.7	33.6	42.1	(26.0)	(25.2)	(27.6)	(28.0)	
SOY OIL	380,147	394,049	364,457	349,547	10.7	8.2	13.8	12.3	16.9	22.2	20.8	15.7	
SOY MEAL	383,905	403,773	397,955	399,314	25.4	23.5	23.3	23.9	25.8	32.0	32.0	30.2	

SOURCE: CFTC & FI

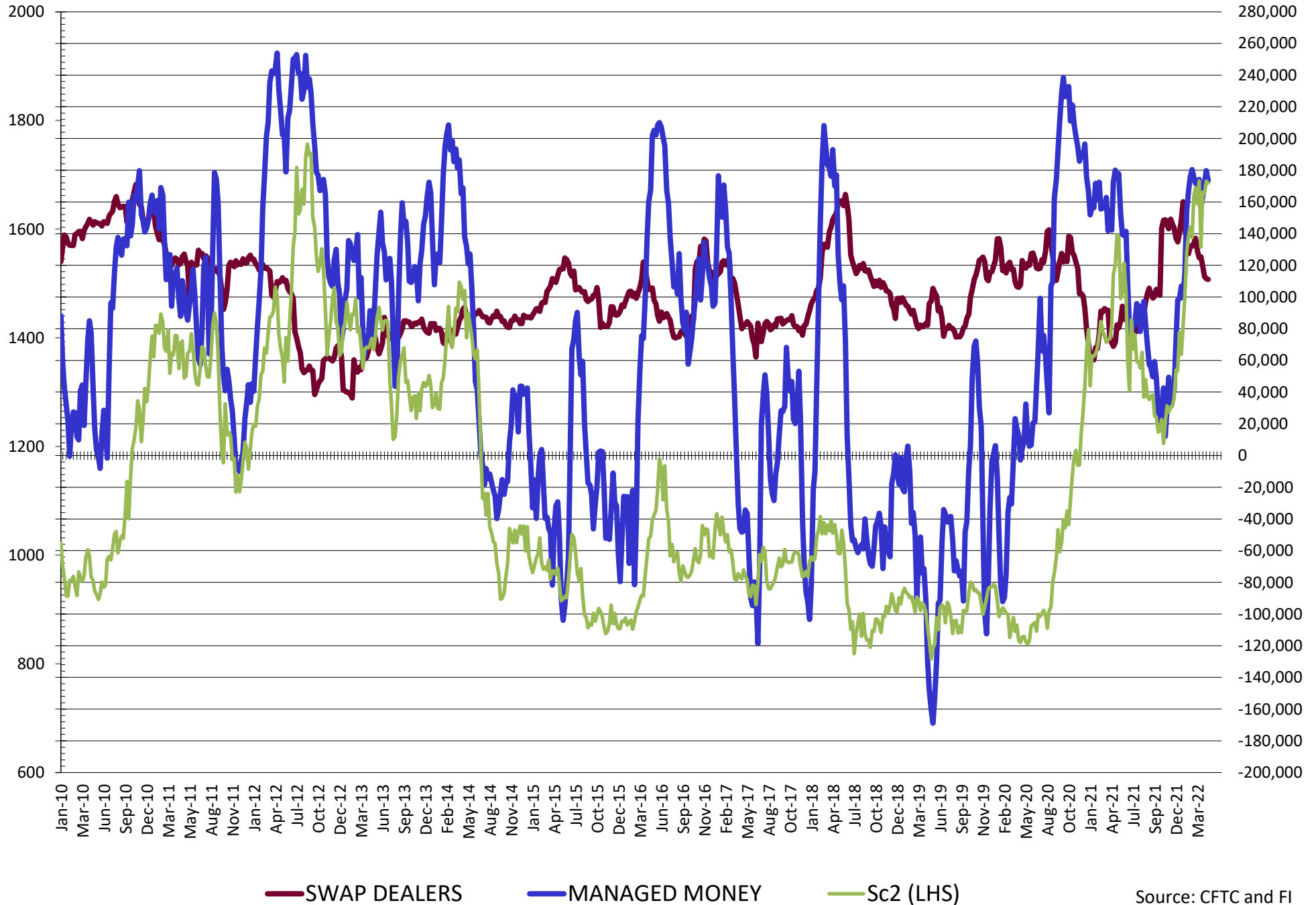
4/29/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/26/2022
(IN THOUSAND CONTRACTS)**

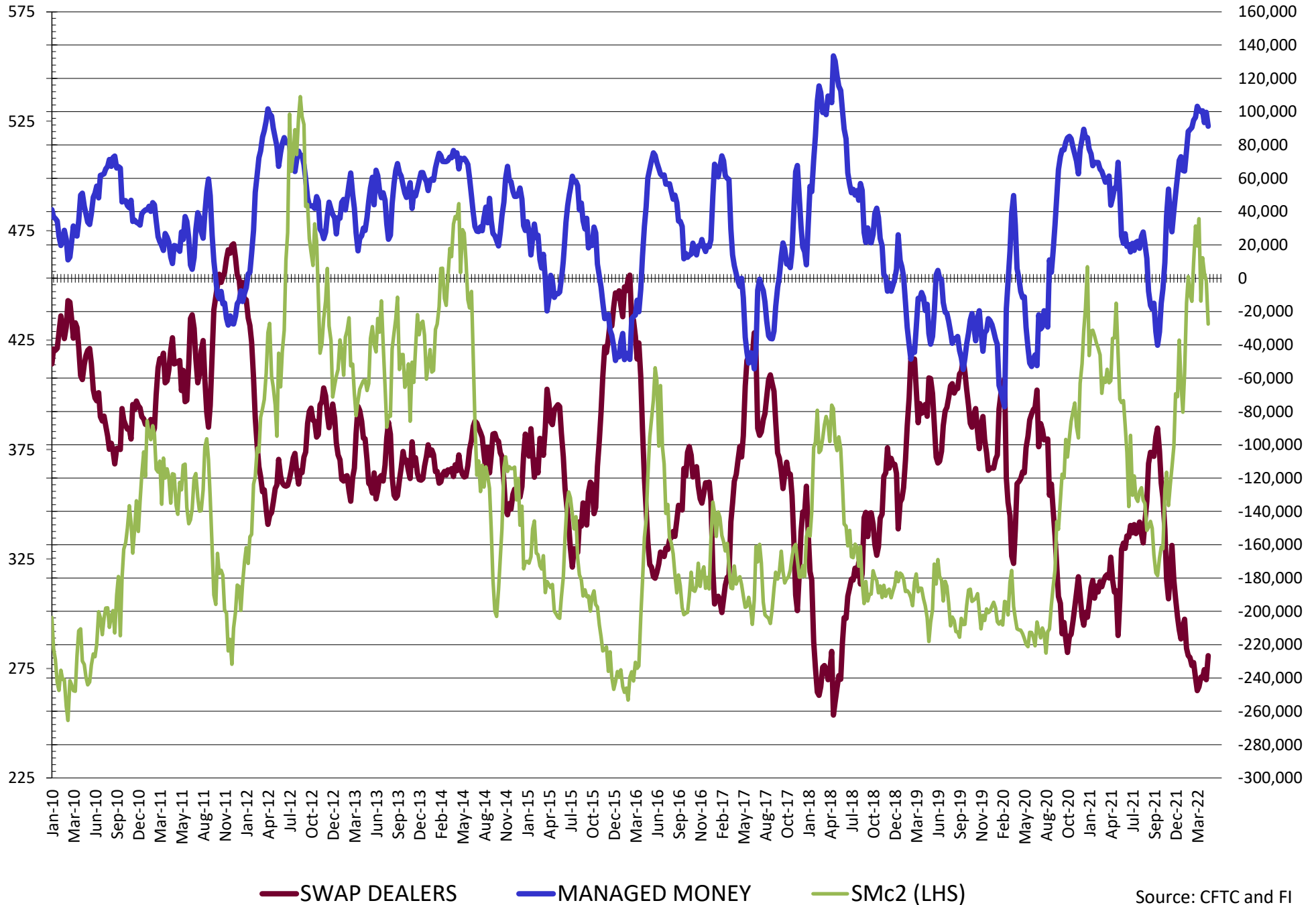
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr
	WHEAT											
Chicago	(90.9)	(93.6)	(95.4)	(95.6)	68.6	68.2	68.7	73.8	14.2	14.5	16.6	14.0
Kansas City	(72.9)	(73.5)	(70.8)	(68.9)	27.7	25.4	24.0	23.5	45.4	49.8	49.4	45.0
Minneapolis	(29.9)	(30.3)	(27.5)	(25.9)	1.3	0.6	0.6	0.4	18.3	19.9	18.1	18.3
All Wheat	(193.8)	(197.4)	(193.7)	(190.4)	97.6	94.2	93.3	97.7	77.9	84.2	84.2	77.2
CORN	(711.9)	(735.2)	(714.7)	(700.9)	285.3	286.0	286.1	290.9	360.7	379.1	370.0	362.3
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	(268.9)	(280.1)	(271.7)	(270.0)	111.1	111.5	112.9	119.0	173.5	179.7	171.9	163.7
SOY OIL	(205.2)	(208.2)	(198.6)	(186.9)	82.8	84.3	85.6	87.0	97.7	96.1	84.1	76.8
SOY MEAL	(226.6)	(241.1)	(235.0)	(240.0)	90.9	89.9	90.3	89.4	91.3	99.5	93.4	100.5
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr
WHEAT												
Chicago	431,253	484,604	486,821	480,453	12.1	13.6	12.6	12.6	(4.0)	(2.7)	(2.5)	(4.8)
Kansas City	195,409	211,504	210,439	208,282	(3.7)	(4.2)	(4.7)	(0.5)	3.5	2.4	2.2	0.8
Minneapolis	73,326	77,613	76,329	71,117	5.1	5.2	4.6	3.7	5.3	4.6	4.2	3.6
All Wheat	699,988	773,721	773,589	759,852	13.6	14.6	12.4	15.8	4.8	4.3	3.9	(0.3)
CORN	2,157,559	2,363,241	2,263,395	2,170,866	103.7	101.1	95.3	95.3	(37.7)	(31.0)	(31.0)	(31.0)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	904,744	1,005,019	984,410	979,037	11.2	14.0	14.2	16.4	(26.8)	(25.1)	(27.2)	(29.1)
SOY OIL	440,799	471,333	432,997	410,957	7.5	5.2	7.7	7.9	17.2	22.7	21.3	15.3
SOY MEAL	424,438	466,468	461,136	460,780	15.2	15.8	15.5	16.2	29.2	35.8	35.7	33.8

SOURCE: CFTC & FI

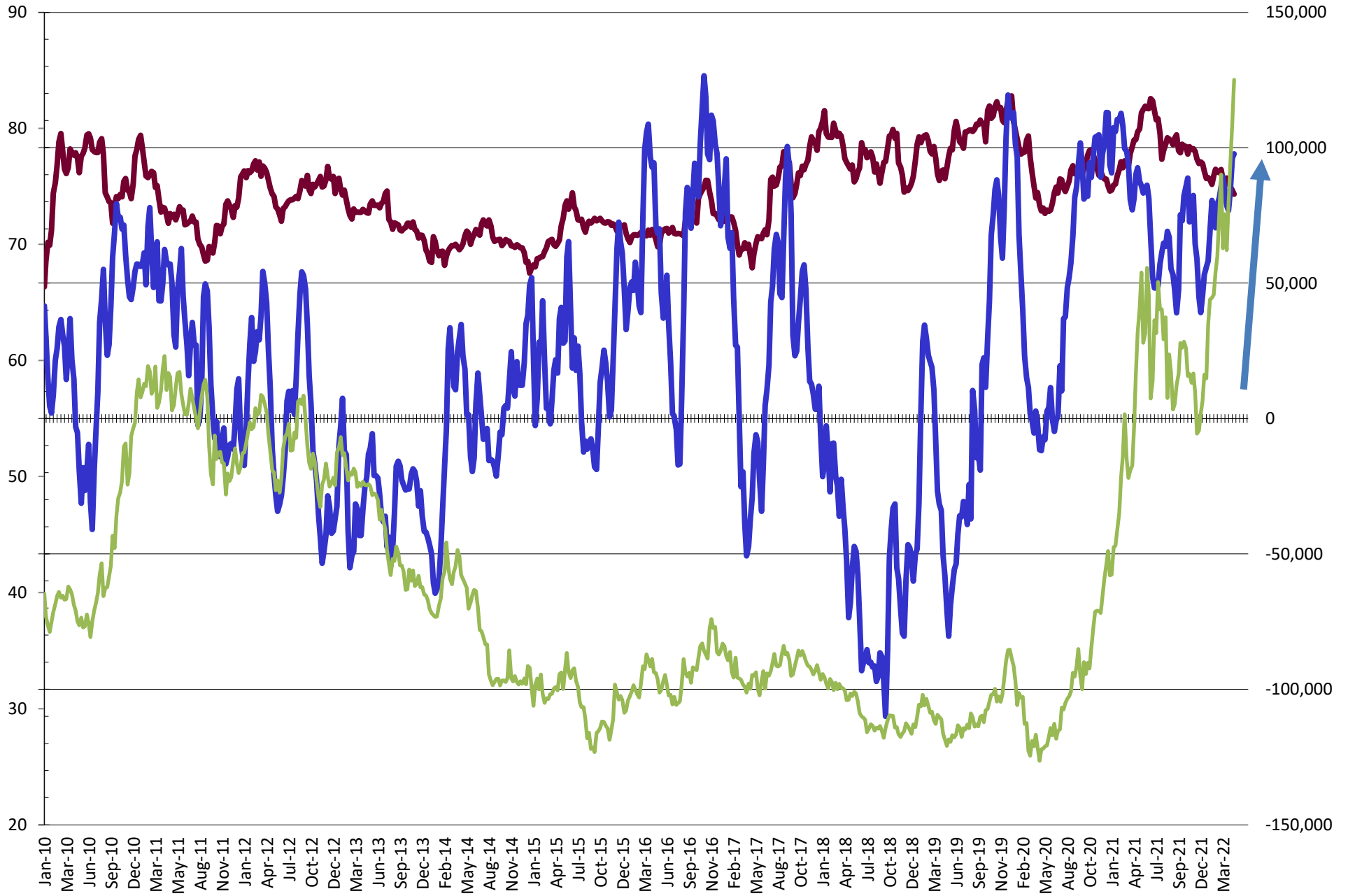
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

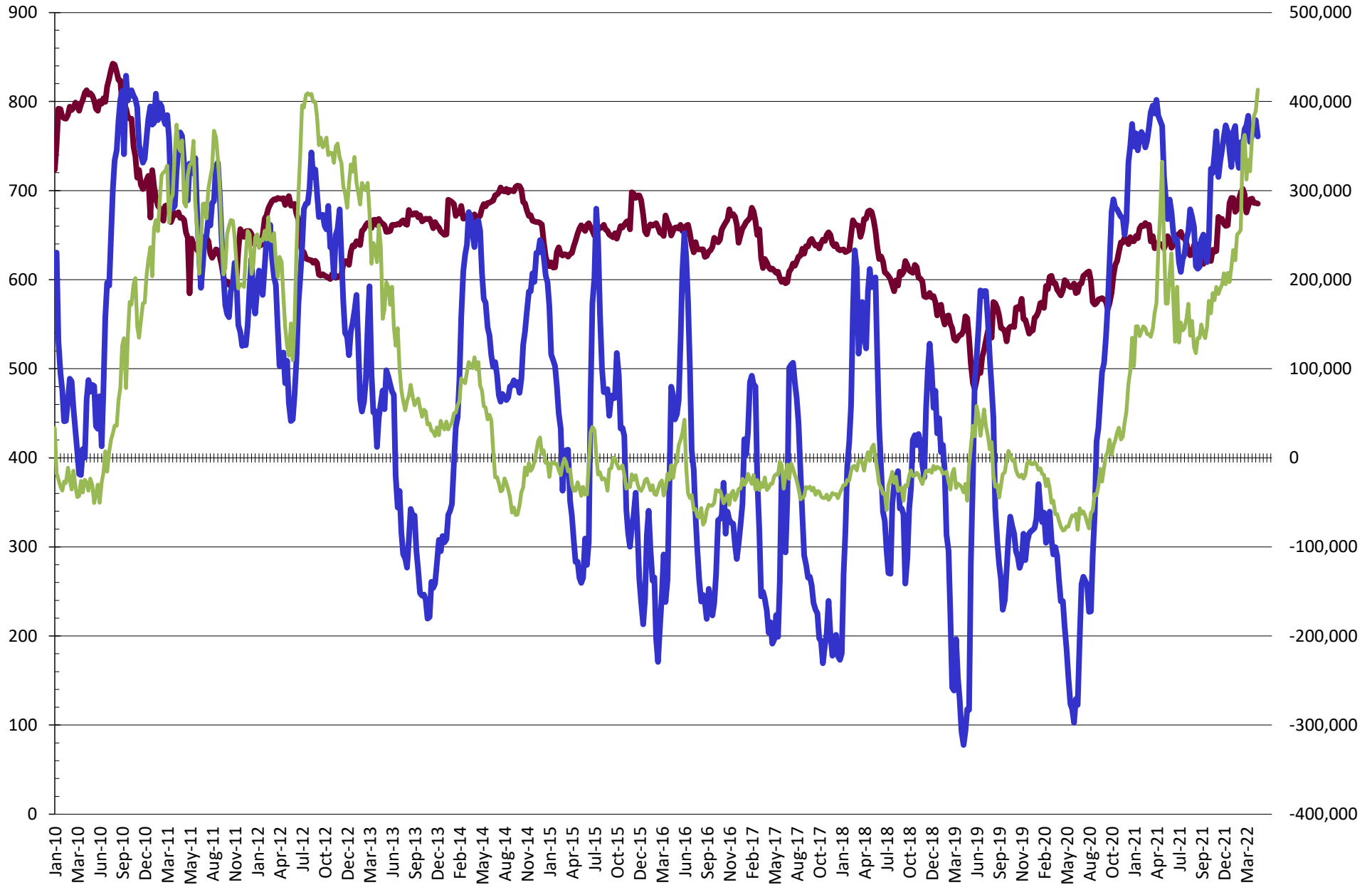


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



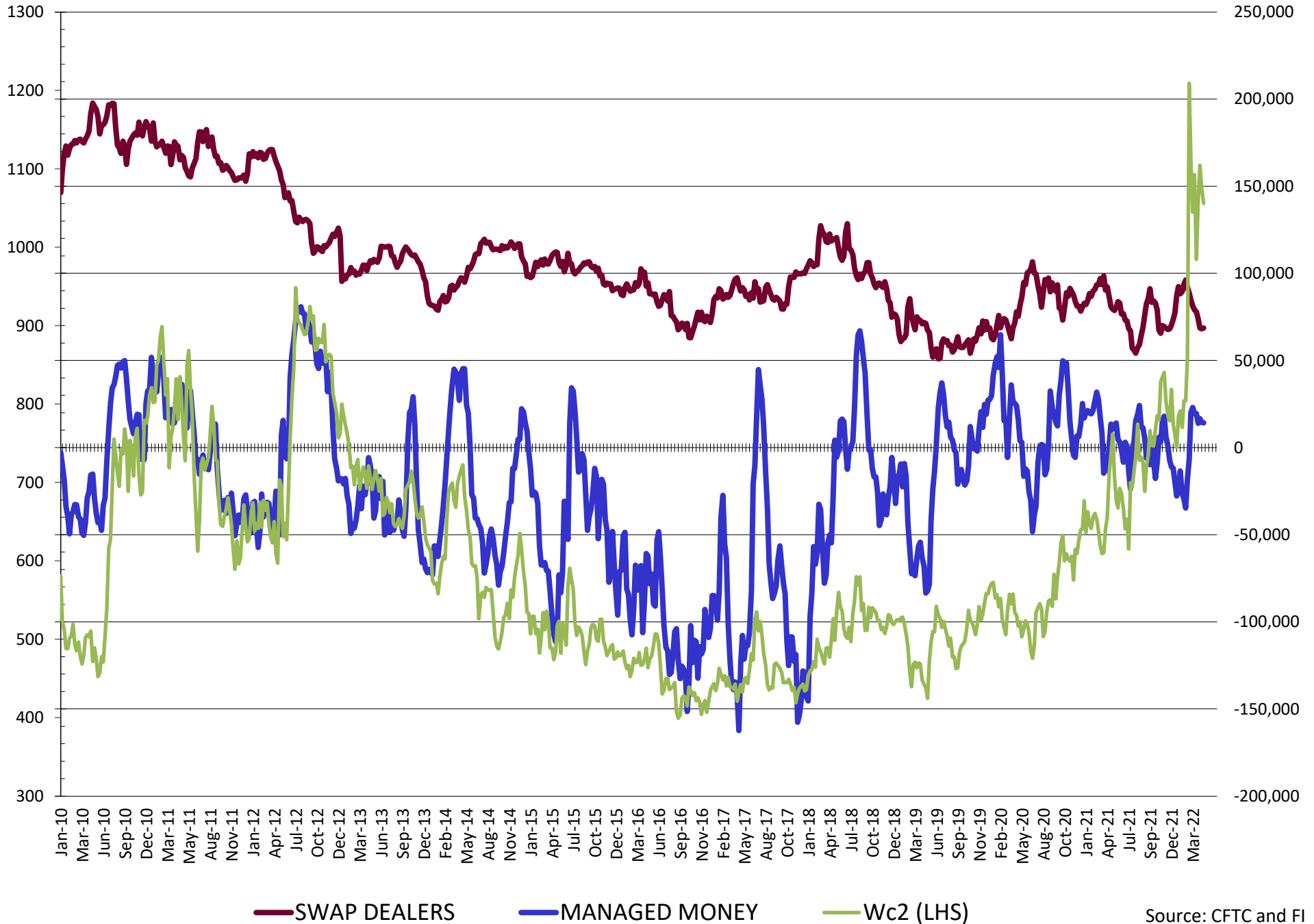
— SWAP DEALERS
 — MANAGED MONEY
 — BOC2 (LHS)

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

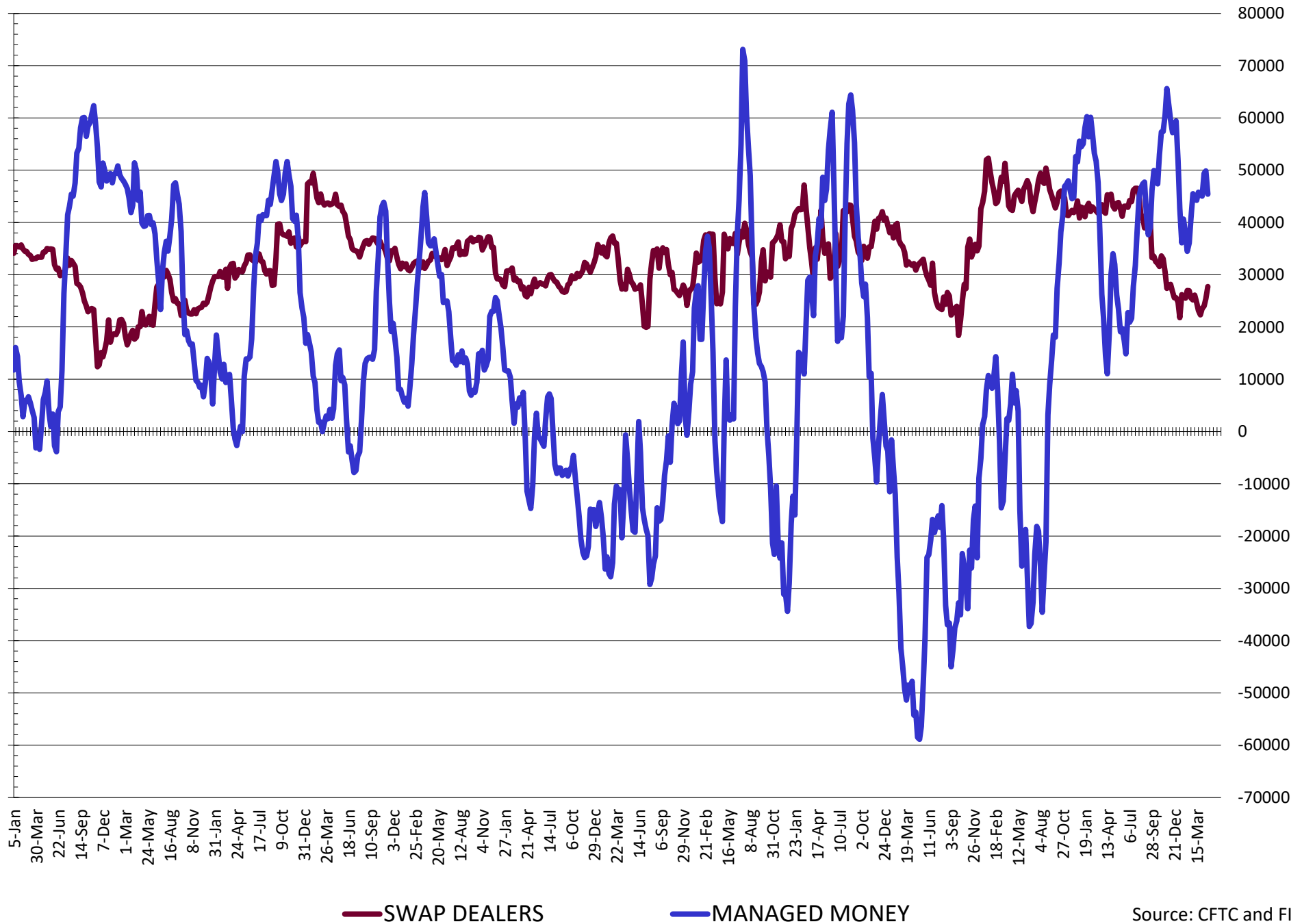


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

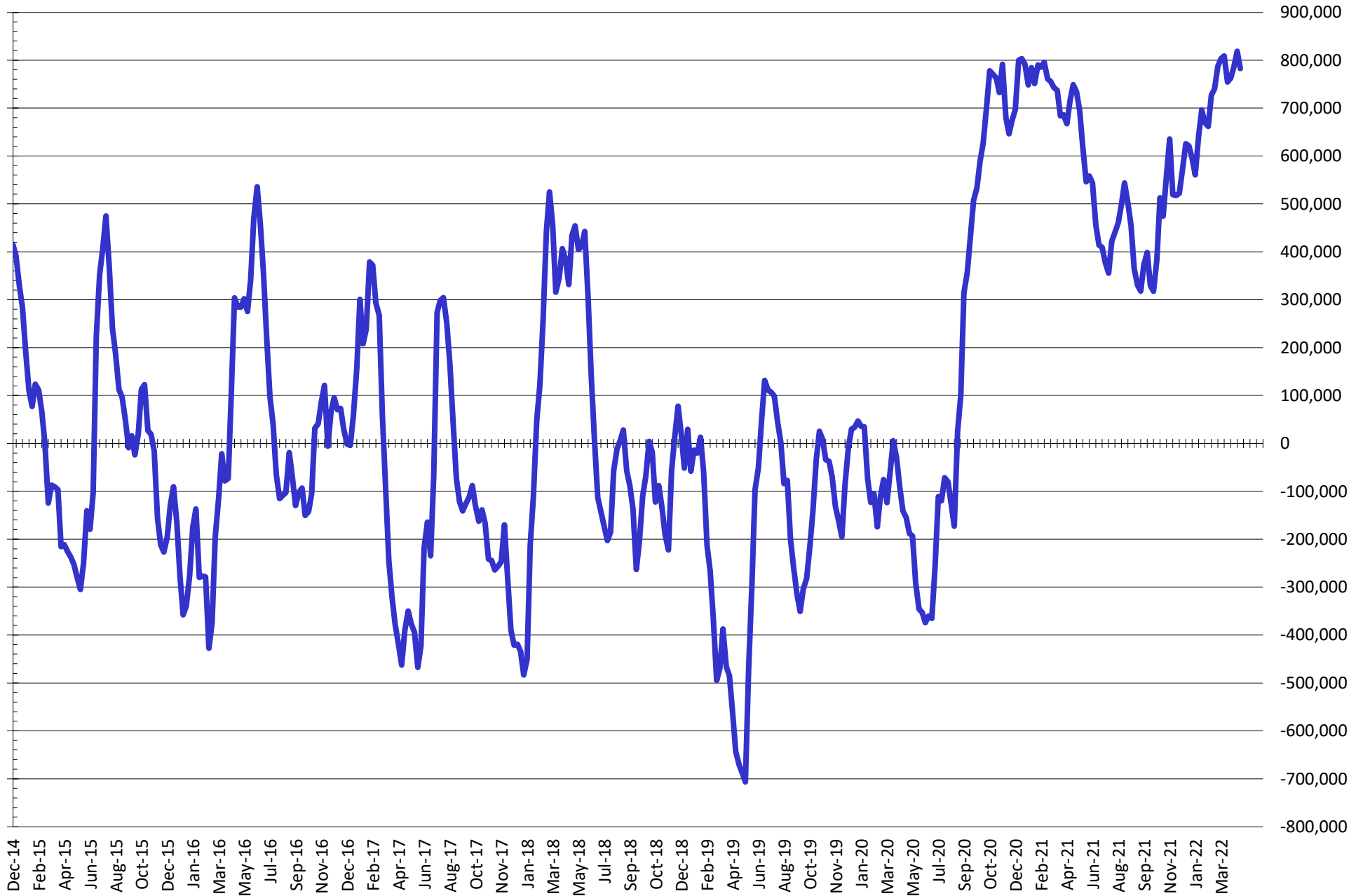


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
4/29/2022

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



— Net Managed Money

Source: CFTC and FI
4/29/2022

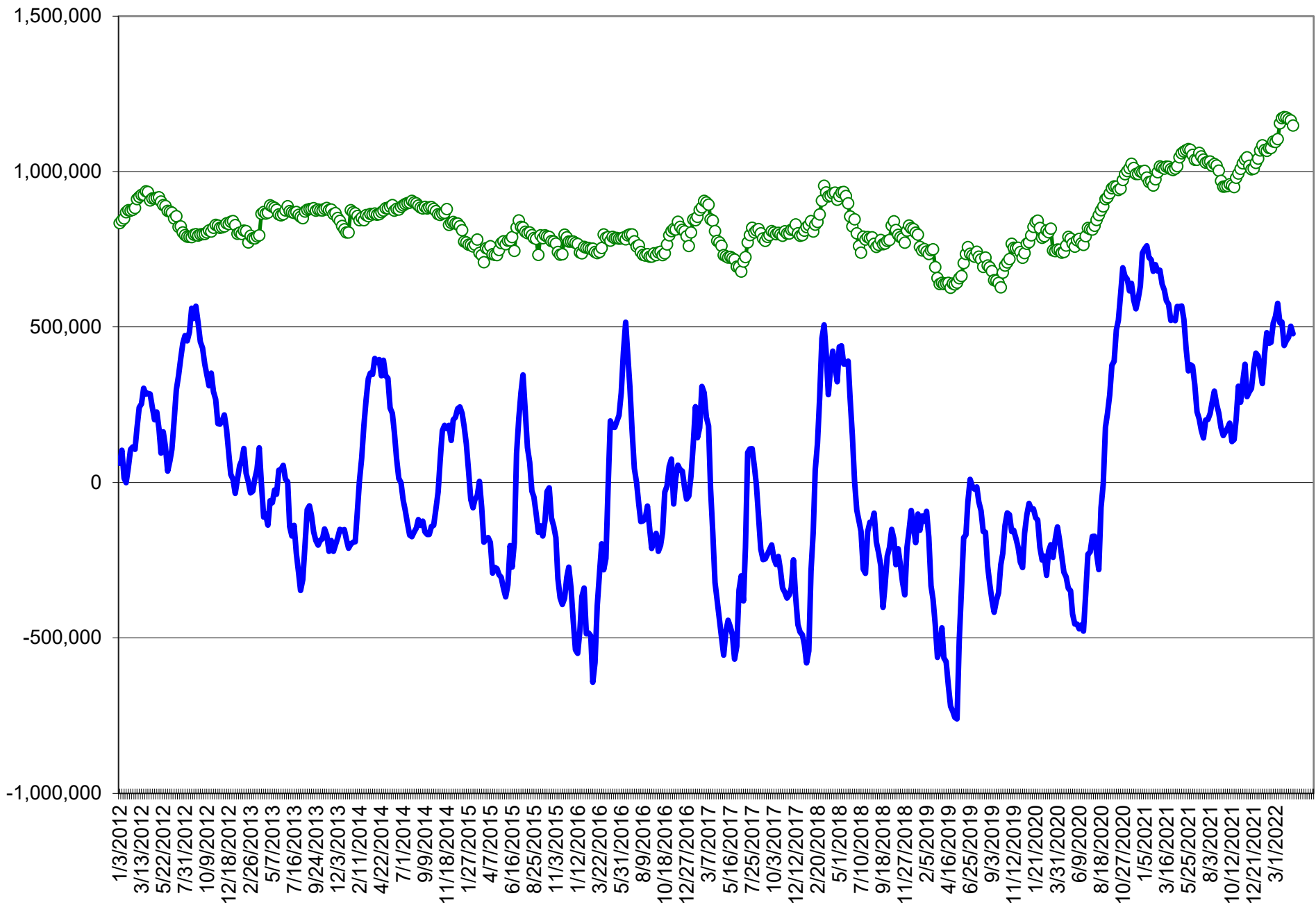
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/26/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr
	WHEAT											
Chicago	(116.8)	(120.1)	(121.6)	(121.0)	(37.5)	(38.0)	(37.0)	(37.7)	(4.0)	(2.7)	(2.5)	(4.8)
Kansas City	(80.8)	(81.5)	(80.8)	(78.8)	11.9	16.0	15.7	14.2	3.5	2.4	2.2	0.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.6)	(201.5)	(202.4)	(199.8)	(25.6)	(22.0)	(21.3)	(23.5)	(0.5)	(0.3)	(0.3)	(3.9)
CORN	(720.2)	(741.2)	(726.2)	(712.0)	272.2	286.0	271.1	266.0	(37.7)	(31.0)	(36.6)	(47.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(270.5)	(290.1)	(279.6)	(274.6)	97.8	103.6	97.9	93.6	(26.8)	(25.1)	(27.2)	(29.1)
SOY OIL	(203.3)	(204.5)	(194.4)	(181.6)	69.2	64.5	55.2	49.4	17.2	22.7	21.3	15.3
SOY MEAL	(215.8)	(231.2)	(225.1)	(229.9)	64.3	70.5	63.5	70.2	29.2	35.8	35.7	33.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr	26-Apr	19-Apr	12-Apr	5-Apr
	WHEAT											
Chicago	431,253	484,604	486,821	480,453	158.3	160.8	161.2	163.5	36.7%	33.2%	33.1%	34.0%
Kansas City	195,409	211,504	210,439	208,282	65.4	63.1	62.9	63.8	33.5%	29.8%	29.9%	30.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	626,662	696,108	697,260	688,735	223.7	223.9	224.0	227.3	35.7%	32.2%	32.1%	33.0%
CORN	2,157,559	2,363,241	2,263,395	2,170,866	485.7	486.3	491.7	493.7	22.5%	20.6%	21.7%	22.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	904,744	1,005,019	984,410	979,037	199.5	211.7	208.9	210.1	22.0%	21.1%	21.2%	21.5%
SOY OIL	440,799	471,333	432,997	410,957	116.9	117.4	117.9	116.9	26.5%	24.9%	27.2%	28.4%
SOY MEAL	424,438	466,468	461,136	460,780	122.3	124.9	125.9	126.0	28.8%	26.8%	27.3%	27.3%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

4/29/2022

Traditional Daily Estimate of Funds 4/26/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(2.0)	15.7	11.5	8.5	(10.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	497.6	203.8	21.7	116.3	107.0
27-Apr	9.0	11.0	(2.0)	4.0	9.0
28-Apr	3.0	(7.0)	(3.0)	(6.0)	8.0
29-Apr	2.0	2.0	(9.0)	1.0	(4.0)
2-May					
3-May					
FI Est. of Futures Only 4/26/22	511.6	209.8	7.7	115.3	120.0
FI Est. Futures & Options	478.3	190.7	12.4	105.5	118.2
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	338.6	166.7	15.0	90.9	96.2
Latest CFTC F&O	360.7	173.5	14.2	91.3	97.7
FI Est. Managed Fut. Only	353	173	1	90	109
FI Est. Managed Money F&O	375	179	0	90	111

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	485.7	199.5	158.3	NA	116.9
Change From Previous Week	(0.6)	(12.2)	(2.5)	NA	(0.4)

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

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