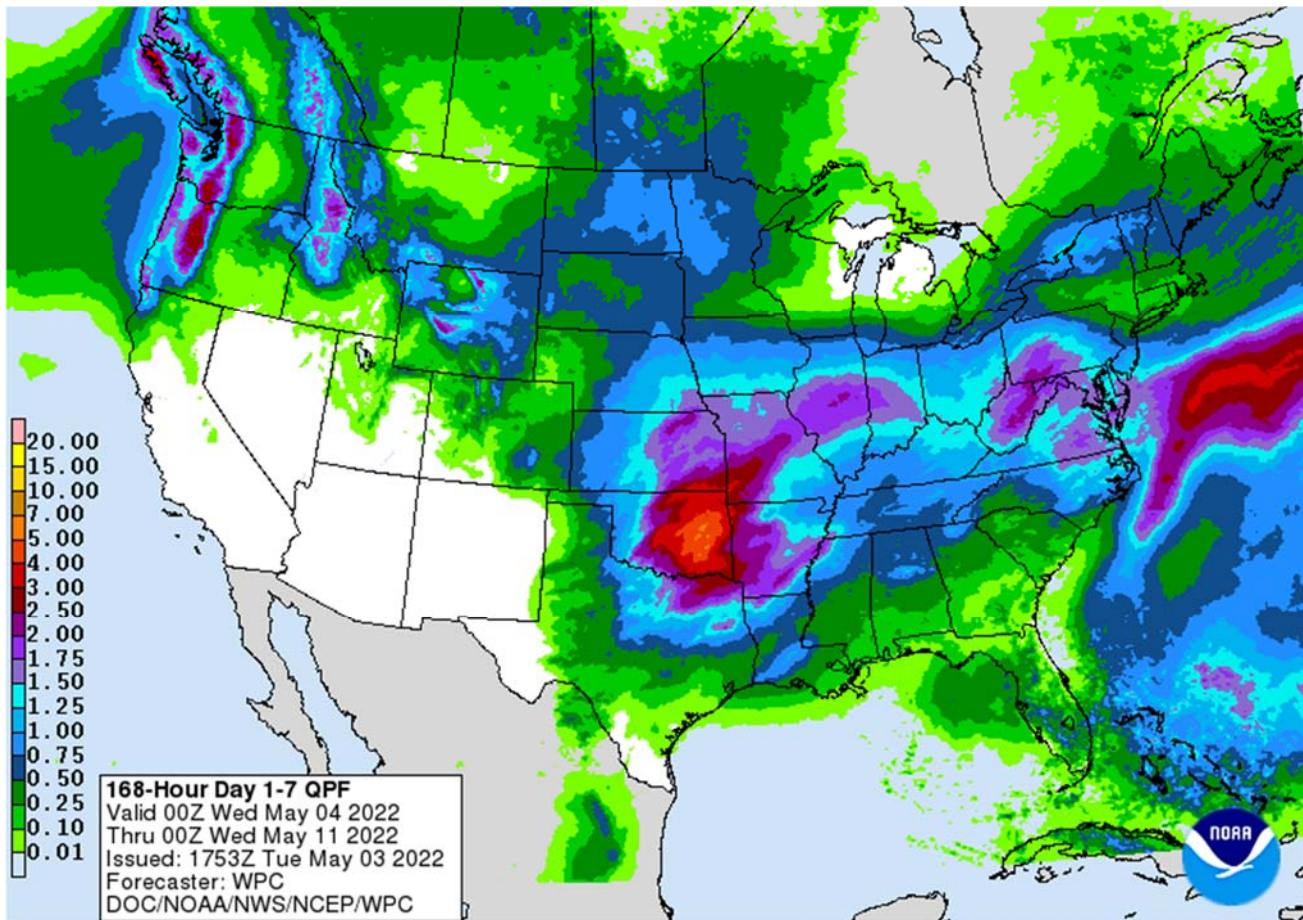




*Two-Sided trade for many markets with most agricultures futures ending on a lower note in part to technical selling and the US dollar pairing some of its earlier losses, despite slow US spring planting progress and a decline in US winter wheat conditions. The US will significantly warm up next week after seeing a few rounds of precipitation events and below normal temperatures this week.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	323	144	(5)	84	101
FI Est. Managed Money F&O	345	150	(6)	84	103

### Weather



### World Weather Inc.

#### WEATHER EVENTS AND FEATURES TO WATCH

- U.S. planting delays have been and will continue to be significant for a little longer as a few more days of rain impacts the Midwest, Delta and southeastern states

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- Returning rain to the northern U.S. Plains and Canada's southeastern Prairies is expected this weekend into early next week causing more delay in the resumption of spring fieldwork especially in North Dakota, northern Minnesota and Manitoba, Canada
- Southwestern Canada's Prairies will continue to deal with dryness and drought raising worry over the long term outlook for crop development in the region
  - Some showers may occur briefly late this week and into the weekend, but resulting rainfall will not be enough to seriously bolster soil moisture
- U.S. hard red winter wheat areas received welcome rain again Monday after parts of the region received it last weekend
  - The southwestern Plains have been missing most of the rain, but there is potential for rain in those areas tonight and again Wednesday night
    - Rainfall could be locally heavy in the drier areas of the southwest, but the precipitation will not be well distributed leaving many areas still in need of significant rain
  - Improving soil moisture in Nebraska, northeastern Colorado and parts of both Kansas and Oklahoma recently and that which is expected into the end of this week will be great for inducing a little higher potential yield for winter wheat
    - The moisture will also improve spring planting and emergence conditions
- U.S. West Texas cotton areas and those in southwestern Oklahoma will get some showers and thunderstorms tonight and Wednesday night resulting in some locally heavy rain and some risk of severe thunderstorms producing hail and damaging wind
  - Coverage of measurable rain will be up from that of Sunday night, but there will still be many areas missed by the moisture and drought will continue
- U.S. Delta, southeastern states and the Pacific Northwest will experience a mix of rain and sunshine over the next ten days to two weeks
  - The precipitation will be good for future crop development and fieldwork will advance around the moisture
- Southwestern U.S., including California, will not get much significant precipitation for a while.
- Mexico dryness will continue in the west and north which is not unusual for this time of year
  - Drought has expanded in Mexico in recent weeks due to La Nina and a general lack of rain
  - Temperatures have been very warm as well
- Mato Grosso and Goias, Brazil will continue to struggle with dryness during Safrinha corn and cotton reproduction and filling
  - Yields are slipping lower and will continue to do so over the coming week
  - Not much precipitation is expected for a while
  - Temperatures are not excessively hot which has been helping to conserve soil moisture to some degree
- Argentina will continue to receive limited amounts of rain during the next ten days
  - Summer crop maturation and harvest progress should advance well
  - Winter wheat planting will occur later this month and especially in June at which time some timely rainfall will be needed especially in the drier western parts of the nation
- Additional heavy rain is expected in Santa Catarina, northern Rio Grande do Sul and parts of southern Parana, Brazil through Wednesday and then some much needed drying is expected for a little while
  - Rain will return more aggressively during the early to middle part of next week
  - Some of these crop areas are too wet
- 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

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- Quebec and Ontario, Canada weather will be appealing for early season planting and winter crop development during the next couple of weeks
- Canada's Prairies will turn quite warm and be dry during the balance of this week before rain and cooling evolve late this week and into the weekend
  - Temperatures in the 50s and 70s Fahrenheit are expected with a few lower 80s
- India's hot weather will be abating over the next few days
  - The recent heat pushed temperatures up beyond 115 degrees Fahrenheit causing stress to livestock and newly emerged cotton and other crops
  - 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, but little change has occurred recently
  - Livestock stress has been high due to excessive heat and farming activity may have slowed due to some of the heat
  - Cooler weather during the remainder of this week will benefit many crops and livestock
- A tropical cyclone will form in the Bay of Bengal over the next few days and could move toward the central or Upper east India coast with landfall possible during the early part of next week
  - Heavy rain, flooding and excessive wind speeds may accompany the storm inland
    - Landfall is possible along the middle or upper east coast of India
- Europe precipitation will occur periodically through the weekend and into next week supporting spring and summer crop planting and winter crop development
  - The precipitation should favor the south half of the continent this week
  - Some disruption to fieldwork will be possible periodically
- Temperatures in Europe and the western CIS are expected to be mild this week
  - Warming is likely next week especially in Europe
  - Russia will be coolest the remainder of this week
- Western Commonwealth of Independent States weather will include periodic bouts of rain, drizzle and some wet 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 into the weekend, but some rain will evolve next week
  - 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 week will be sufficient to maintain a good outlook for winter crop development
  - Wettest in northeastern Algeria and northern Tunisia
  - Southwestern Morocco will be driest with only a few sporadic showers
  - 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 resulting in net drying conditions
  - Too much moisture in recent weeks delayed harvesting and reduced cotton and some oilseed quality, but the situation has been and will continue improving

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- 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
- Rain in eastern Australia will occur periodically slowing some of the late harvest of cotton and sorghum,
  - 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
- Portions of Kazakhstan have need for more moisture and the region should be closely monitored for dryness later this growing season
  - Not much rain will fall this week, but the weekend and next week could trend a little wetter
- Southern portions of Russia's Southern Region will get some needed rain varying from 1.00 to 3.00 inches in the next week to ten 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
  - Overall, crop conditions will remain favorable
- 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 +20.04 and it has likely peaked and will slowly decline over the coming week
- New Zealand weather will be drier than usual during the coming week. Some rain will fall in the north next week

Source: World Weather Inc.

## Bloomberg Ag Calendar

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**

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Wednesday, May 4:

- **US Trade Balance**
- 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

### **Soybean and Corn Advisor**

2021/22 Brazil Corn Estimate Lowered 5.0 mt to 107.0 Million Tons

Safrinha Corn in Mato Grosso Impacted by Driest April in 17 Years

2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

2021/22 Brazil Soybean Estimate Unchanged at 123.0 Million Tons

2021/22 Argentina Soybean Estimate Unchanged at 40.0 Million Tons

### **Macros**

US Crude Oil Futures Settle At \$102.41/Bbl, Down \$2.76, 2.62%

Brent Crude Futures Settle At \$104.97/Bbl, Down \$2.61 Or 2.43%

Central Chinese City Of Zhengzhou Imposes New Covid Movement Curbs For May 4-10

US JOLTs Job Openings Mar: 11549K (est 11200K; prev R 11344K)

US Factory Orders (M/M) Mar: 2.2% (est 1.2%; prev R 0.1%)

- Factory Orders Ex-Trans (M/M): 2.5% (prev R 1.0%)

US Durable Goods Orders (M/M) Mar F: 1.1% (est 0.8%; prev 0.8%)

- Durables Ex-Trans: 1.4% (est 1.1%; prev 1.1%)

- Cap Goods Orders Nondef Ex-Air: 1.3% (est 1.0%; prev 1.0%)

- Cap Goods Ship Nondef Ex-Air: 0.4% (prev 0.2%)

### **Corn**

- Corn futures traded two-sided, ending lower, despite lower than expected US corn planting progress (slowest since 2013 season). Corn plantings as of Sunday were 14 percent versus 33 average.
- The charts look technically bearish and with the USD pairing some losses during the morning trade coupled with lower WTI, the trade saw some follow through selling.
- Funds were net sellers of an estimated net 12,000 contracts.
- The Midwest will see locally heavy rain this week which could continue to hinder fieldwork progress.
- US crude oil futures settled at \$102.41/barrel, down \$2.76 or 2.62%.

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- A Bloomberg poll looks for weekly US ethanol production to be up 3,000 barrels to 966 thousand (952-975 range) from the previous week and stocks down 58,000 barrels to 23.907 million.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
3/4/2022		1028	31	9.6%		25,271	338	14.5%	24.3
3/11/2022		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022		1036	-6	7.4%		26,529	381	25.6%	25.2
4/1/2022		1003	-33	2.9%		25,903	-626	25.5%	26.4
4/8/2022		995	-8	5.7%		24,803	-1100	20.9%	26.0
4/15/2022		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
4/29/2022	<b>+5 to +10</b>					<b>-100 to -200</b>			

Source: EIA and FI

### Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	800.00	(13.00)	MAY2	702.50	18.50	MAY2	2.16	Spot DDGS IL
JUL2	793.25	(10.25)	JUL2	674.75	20.75	JUN2	2.16	Cash & CBOT
SEP2	749.75	(8.00)	SEP2	596.25	5.00	JUL2	2.16	Corn + Ethanol
DEC2	734.75	(7.50)	DEC2	595.75	4.75	AUG2	2.16	Crush
MAR3	738.50	(7.50)	MAR3	596.50	5.50	SEP2	2.16	0.56
MAY3	739.75	(7.50)	MAY3	595.00	6.00	OCT2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.07	859.00	(2.00)	MAY2	1.29	233.75	3.25
JUL2	JUL2	2.06	837.75	(4.00)	JUL2	1.32	253.75	1.75
SEP2	SEP2	2.02	764.00	(6.75)	SEP2	1.40	300.50	0.00
NOV2	DEC2	2.01	742.75	(5.50)	DEC2	1.43	319.00	1.25
MAR3	MAR3	1.99	729.25	(3.75)	MAR3	1.43	316.75	2.00
MAY3	MAY3	1.99	728.75	(2.50)	MAY3	1.42	309.25	2.75

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
MAY +87 / 95 k unch	JUNE +25 / 36 n	Toledo	-40 n unch
JUNE +90 / n up2	JLY +20 / 30 n	Decatur	+27 n unch
JULY +85 / 90 n unch/dn2	AUG +40 / 50 u	Dayton	-10 n unch
AUG +105 / u unch	0-Jan 0	Cedar Raptic	+5 n unch
SEP +90 / 105 u dn5/unch		Burns Harb	-15 n unch
USD/ton: Ukraine Odessa \$ 278.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 356.3 353.2 351.7 348.3 346.4 354.2		BrgF MTCT MAY	400 unchanged
China 2YC Maize Cif Dalian (DCE) 442.8 447.5 452.3 457.0 457.5 454.0		BrgF MTCT JUN	375 unchanged
Argentina Yellow Maize Fob UpRiver 318.0 314.7 312.7 - - -		BrgF MTCT JUL	375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 4/22/22

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July corn is seen in a \$7.25 and \$8.65 range  
 December corn is seen in a wide \$5.50-\$8.50 range

### Soybeans

- July soybeans fell to an April 8 low on fund selling and sharply lower soybean meal. The products saw a large two-sided range. The complex was higher at the electronic overnight close before trading choppy during the day. WTI crude oil was lower but that didn't stop from soybean oil from ending higher.
- Funds sold an estimated net 8,000 soybeans, sold 4,000 meal and bought 1,000 soybean oil.
- Brazil's AgMin warned high interest rates and securing Treasury resources for the upcoming 2022-23 season could affect funding for producers.
- Anec: Brazil May soybean exports are seen at 8 million tons. Soybean meal exports were seen reaching 1.68 million tons.
- (Bloomberg) -- There is extensive dryness in parts of Europe including France, Bulgaria, the southern U.K. and northern Germany and Poland, forecaster Maxar says in a note.

### Export Developments

- China looks to sell another 500,000 tons of soybeans from reserves on May 6.

## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<#SEEDS-EU-STAT>	01Jul20 - 02May22			02May21	03May20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	11745	+241	-7%	12614	12285
Rapeseed	4429	+140	-22%	5645	5299
Sunflowerseed	511	+21	-33%	767	977
Total seeds	16685	+402	-12%	19026	18561
Soymeal	13644	+310	-5%	14328	14911
Rapeseed meal	474	+15	+34%	355	291
Sunflowerseed meal	1993	+241	-40%	3304	2671
Total meals	16111	+566	-10%	17987	17873
Soyoil	446	+12	+9%	410	395
Rapeseed oil	510	+6	+135%	217	253
Sunflowerseed oil	1651	+26	+10%	1501	2036
Palm oil	4077	+35	-9%	4488	4788
Total oils	6684	+79	+1%	6616	7472
Total	39480	+1047	-10%	43629	43906

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1659.00	(15.00)	MAY2	436.40	(6.50)	MAY2	84.25	1.55
JUL2	1631.00	(14.25)	JUL2	424.60	(6.30)	JUL2	80.11	0.02
AUG2	1585.00	(15.00)	AUG2	417.90	(5.80)	AUG2	76.95	(0.07)
SEP2	1513.75	(14.75)	SEP2	410.30	(3.80)	SEP2	75.17	(0.08)
NOV2	1477.50	(13.00)	OCT2	401.40	(2.70)	OCT2	73.55	(0.19)
JAN3	1481.25	(11.75)	DEC2	401.20	(2.60)	DEC2	72.89	(0.17)
MAR3	1467.75	(11.25)	JAN3	399.30	(2.20)	JAN3	72.07	(0.19)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-28.00	0.75	May-Jul	-11.80	0.20	May-Jul	-4.14	(1.53)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY2	227.83	MAY2 49.12%	\$ (6,910)	960.08	926.75
JUL2	184.33	JUL2 48.54%	\$ (5,606)	934.12	881.21
AUG2	180.83	AUG2 47.93%	\$ (4,380)	919.38	846.45
SEP2	215.78	SEP2 47.81%	\$ (4,072)	902.66	826.87
NOV2/DEC2	206.93	OCT2 47.81%	\$ (3,990)	883.08	809.05
JAN3	189.98	DEC2 47.60%	\$ (3,614)	882.64	801.79
MAR3	181.92	JAN3 47.44%	\$ (3,312)	878.46	792.77
MAY3	169.62	MAR3 47.34%	\$ (3,104)	868.78	780.89
JUL3	161.88	MAY3 47.14%	\$ (2,760)	865.92	772.20
AUG3	158.60	JUL3 46.98%	\$ (2,494)	865.04	766.59

US Soybean Complex Basis						
MAY	+124 / 130 n unch				DECATUR	+45 n unch
JUNE	+122 / 130 n up3/up3	IL SBM (truck)	K+8	5/3/2022	SIDNEY	+10 n up10
JULY	+102 / n unch	CIF Meal	K+35	5/3/2022	CHICAGO	-5 k unch
AUG	+110 / q unch	Oil FOB NOLA	350	4/29/2022	TOLEDO	-10 n unch
SEP	nq na	Decatur Oil	550	4/29/2022	BRNS HRBR	jly price unch
					C. RAPIDS	-30 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	-125 / +133 n dn7/dn3	JUNE	+4 / +7 n up1/up1	JUNE	-40 / +250 q up50/up80
JLY	-143 / +153 n dn2/dn2	JULY	+4 / +7 n up2/dn1	JLY	-100 / +150 u dn70/up20
AUG	-200 / +205 q dn5/dn20	AUG	+10 / +15 u up1/up2	AUG	+10 / +230 v up110/up30
SEP	+2-5 / +285 u na	SEP	+12 / +16 u dn1/unch	SEP	+10 / +230 z up110/up30
FEB	+50 / +90 h na	OCT	+28 / +36 V unch	OCT	+10 / +220 z up120/up120
	Argentina meal	436	11.7	Argentina oil	Spot fob 82.1 1.99

Source: FI, DJ, Reuters & various trade sources

**Updated 5/3/22**

**Soybeans – July \$15.75-\$18.25 (down 25 cents)**

**Soybeans – November is seen in a wide \$12.75-\$16.50 range**

**Soybean meal – July \$400-\$5.00 (down \$20)**

**Soybean oil – July 75-88 (unchanged, down 200 back end)**

## Wheat

- Sideways trading range in US wheat futures. Trading activity was quiet. US wheat ended lower despite a decline in USDA winter wheat ratings and slow spring wheat plantings (19 percent versus 28 average).

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US winter wheat crop conditions are worst since 1996. Beneficial rain moving into parts of the Great Plains this week and that may have added to the negative undertone.

- Funds sold an estimated net 4,000 SRW wheat contracts.
- There has been no improvement in the Ukraine/Russian situation this week and now Russia is targeting Ukraine grain facilities and machinery. We heard a large silo in Ukraine’s Rubizhne region was destroyed this week.
- APK-Inform warned Ukraine could see a grain harvest shortage crunch with slow exports. Grain and oilseeds stocks at the end of the current season might reach an all-time high of 21.3 million tons due to exports forecast at 45.5 million tons (86 million produced in 2021). The upcoming winter grain harvest would obviously add to the end of 2021-22 season stocks.
- Ukraine is nearly a third complete with spring crop plantings, or 4.7 million hectares out of the 11.45 million, 3.5-4.0 million less than last year, according to UGA.
- September Paris wheat futures were unchanged at 277.25 euros. May old crop was 12.50 euros lower.
- EU soft wheat exports so far for 2021-22 season reached 21.95 million tons by May 1, compared with 22.96 million tons by the same week in 2020-21.

## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 02May22	==	==01Jul19	- 02May21		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	21951	+251	2069	+17	22963	-4%	1741	+19%
A.2 Wheat flour (*)	457	+7	205	+4	385	+19%	80	+156%
B.1 Durum	841	+30	1128	+43	366	+130%	2357	-52%
B.2 Durum wheat meal	183	+5	4	+0	196	-7%	2	+100%
C. TOTAL A+B	23432	+293	3406	+64	23910	-2%	4180	-19%
D.1 Barley	6445	+42	774	+8	6747	-4%	357	+117%
D.2 Malt	2520	+32	22	+0	2623	-4%	15	+47%
E. Maize	4903	+12	13434	+303	2186	+124%	12993	+3%
F.1 Rye	136	+0	192	+1	138	-1%	0	
G. Oat	148	+2	101	+6	84	+76%	14	+621%
I. TOTAL D-H	14164	+88	14587	+317	11790	+20%	13408	+9%

Source: European Commission, Reuters, and FI

Export Developments.

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- South Korea flour millers seeks 50,000 tons of milling wheat from the US on May 4 for shipment between June 16 and July 15.
- 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			Change		KC Wheat		Change		MN Wheat		Settle		Change	
MAY2	1033.75	(9.75)	MAY2	1081.75	(5.00)	MAY2	1163.25	0.00	MAY2	1163.25				
JUL2	1047.00	(8.50)	JUL2	1094.50	(3.50)	JUL2	1157.00	(10.75)	JUL2	1157.00				
SEP2	1050.25	(8.00)	SEP2	1097.75	(3.75)	SEP2	1148.00	(8.50)	SEP2	1148.00				
DEC2	1053.75	(6.25)	DEC2	1103.00	(1.75)	DEC2	1147.00	(5.50)	DEC2	1147.00				
MAR3	1055.25	(5.50)	MAR3	1101.75	(1.50)	MAR3	1143.75	(3.75)	MAR3	1143.75				
MAY3	1049.00	(4.75)	MAY3	1090.00	(4.25)	MAY3	1142.00	4.50	MAY3	1142.00				
JUL3	1009.00	(4.75)	JUL3	1047.00	6.25	JUL3	1088.00	0.00	JUL3	1088.00				
Chicago Rice			Change											
MAY2	16.65	(0.130)	JUL2	17.09	(0.080)	SEP2	17.15	(0.060)						
US Wheat Basis														
Gulf SRW Wheat					Gulf HRW Wheat					Chicago mill				
APR +110 / 130 k unch					MAY +175 k unch					Toledo -20 k unch				
MAY +90 / 110 k unch					JUNE +157 n unch					PNW US Soft White 10.5% protein BID				
JUNE +40 / 55 n unch					JULY +157 n unch					PNW May 1100 unchanged				
JULY +50 / 60 n unch					SEP +162 u unch					PNW Jun 1100 unchanged				
AUG +65 / 85 u unch										PNW Jul 1025 unchanged				
										PNW Aug 1000 unchanged				
Paris Wheat			Change		OI		OI Change		World Prices \$/ton			Change		
MAY2	390.50	(12.50)	17,403	(6,845)	US SRW FOB			\$436.60	\$2.00					
SEP2	377.50	0.00	177,135	(1,321)	US HRW FOB			\$485.60	\$4.60					
DEC2	371.50	0.25	201,711	(620)	Rouen FOB 11%			\$401.81	\$9.50					
MAR3	368.50	0.25	17,244	646	Russia FOB 12%			\$0.00	\$0.00					
EUR	1.0520				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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## 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)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	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	(18.0)	(21.0)	(2.0)	(2.0)	(9.0)
3-May	(12.0)	(8.0)	(4.0)	(4.0)	1.0
<b>FI Est. of Futures Only 4/26/22</b>	<b>481.6</b>	<b>180.8</b>	<b>1.7</b>	<b>109.3</b>	<b>112.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>448.3</b>	<b>161.7</b>	<b>6.4</b>	<b>99.5</b>	<b>110.2</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	338.6	166.7	15.0	90.9	96.2
Latest CFTC F&O	360.7	173.5	14.2	91.3	97.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	323	144	(5)	84	101
FI Est. Managed Money F&O	345	150	(6)	84	103

## 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)

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 4/28/2022			4/21/2022 Last Week			4/29/2021 Year Ago		
<b>Beans</b>	21/22	200-350		21/22	481.3		20/21	165.3	
	n/c	800-1050		22/23	580.0		21/22	192.9	
					Sales to China	165.1		Sales to China (9.9)	
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	125-225	100-250	21/22	203.0	251.8	20/21	202.0	201.4
	n/c	0-35		n/c	0.0		21/22	64.8	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-10	5-15	21/22	3.5	10.0	20/21	6.1	21.2
	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	650-850		21/22	866.8		20/21	137.4	
	n/c	800-1050		22/23	843.4		21/22	106.2	
					Sales to China	729.2		Sales to China 83.1	
<b>Wheat</b>	21/22	25-100		21/22	32.3		20/21	(95.5)	
	n/c	100-250		22/23	124.3		21/22	399.6	

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

Source: Futures International and USDA

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