



Good morning.

Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons is for delivery during the 2022/2023 marketing year.

Day 12. WTI crude oil is near session lows, although higher. Equities are lower & gold higher. CBOT agriculture markets are higher, USD up about 21 points and euro lower-following last week's FX trend. China's AgMin warned their winter wheat conditions could end up "worst in history," in a note published by Reuters. A survey was conducted, and some China winter wheat plots are yielding 20 percent below average. China aims to expand food security policies to ensure they have a bumper 2022 summer grain crop, so one can't jump to conclusion that they will immediately be seeking feedgrains for animal feed use. CBOT corn futures are higher following wheat futures. News is light for corn. CBOT soybeans & soybean meal are now mixed, and soybean oil higher. 14-year highs were established in wheat. Tunisia seeks 125,000 tons of soft wheat and 100,000 tons of barley, optional origin, on Tuesday. Shipment is for March through May. Taiwan seeks 50,000 tons of US PNW milling wheat on March 11 for April 23-May 7 shipment. Algeria seeks 50,000 tons of soft milling wheat, optional origin, on March 8, opening until the 9th, for May shipment. 85 cent Chicago and KC wheat limit for Monday <https://www.cmegroup.com/trading/price-limits.html>

Prices as 3/7/22 8:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1693.50	17.25	53	MAR2	473.00	4.10	24	MAR2	78.80	2.00	15
MAY2	1666.25	5.75	28217	MAY2	460.00	(0.40)	9763	MAY2	74.10	1.30	13249
JUL2	1634.00	1.00	10987	JUL2	451.90	(2.40)	4505	JUL2	71.71	1.00	4534
AUG2	1569.50	1.25	445	AUG2	436.20	(3.60)	390	AUG2	68.37	0.87	1325
SEP2	1489.25	(1.25)	379	SEP2	424.60	(3.30)	179	SEP2	66.40	0.93	696
NOV2	1446.50	(3.75)	6354	OCT2	417.10	1.30	371	OCT2	64.85	1.03	423
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	765.00	8.50	127	MAR2	725.25	0.00	0	MAR2	1348.00	0.00	27
MAY2	756.50	2.25	34262	MAY2	665.00	(0.25)	95	MAY2	1294.00	85.00	11953
JUL2	725.50	4.25	16487	JUL2	596.50	2.75	12	JUL2	1235.00	59.75	21616
SEP2	666.75	5.25	4386	SEP2	515.00	20.50	27	SEP2	1099.25	36.25	9627
DEC2	638.25	8.75	21282	DEC2	511.25	18.50	16	DEC2	1011.00	31.00	6600
MAR3	631.75	10.25	1722	MAR3	479.25	0.00	0	MAR3	973.00	27.75	459
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1200.75	0.00	0	MAR2	430.50	36.75	69	MAR2	0.00	0.00	182
MAY2	1280.00	65.50	5717	MAY2	398.75	27.00	20374	MAY2	1083.60	8.80	182
JUL2	1239.50	65.00	4936	SEP2	334.25	18.00	9087	JUL2	1059.80	8.20	182
SEP2	1168.00	51.50	1888	DEC2	320.75	12.00	10945	NOV2	900.10	5.10	182

Soy/Corn Ratio X/Z 2022 2.2664

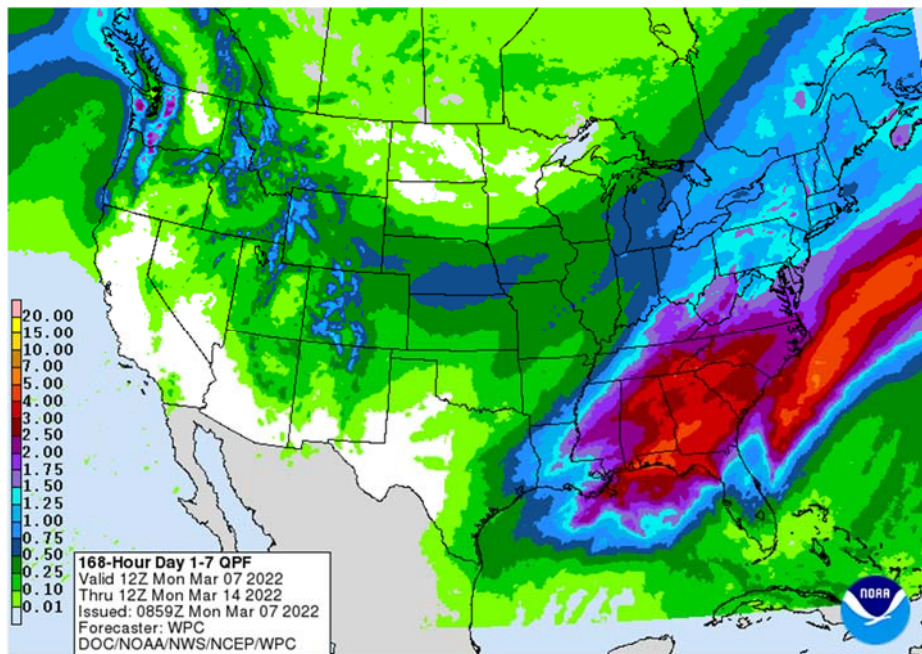
Source: FI and Reuters

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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 7, 2022

- North Africa and Spain have reported some bouts of rain since late last week improving topsoil moisture in many winter and spring crop areas.
 - More moisture is needed and more is expected with the next greatest rain coming late this weekend into early next week.
- Central and northeastern Europe will dry down for a while, but cool temperatures will prevent any area from becoming too dry.
- Cooling in Russia will bring in some bitter cold temperatures during mid- to late-week this week, but snow cover should protect most winter crops.
- China is warming up and a little rapeseed and southern wheat development is possible.
 - Soil moisture is favorable for crop development as well .
- India's weather will be relatively tranquil for a while
- South Africa will see frequent bouts of rain over the next week to ten days.
- Eastern Australia rainfall will be greatest along the coast while only light precipitation occurs inland leaving cotton fiber quality unaffected.
- Ivory Coast, Ghana and other west-central Africa coffee and cocoa areas will continue to receive periodic rainfall over the next ten days
- Indonesia and Malaysia get frequent rain of significance that may lead to some local flooding.
 - The same is true for the Philippines.
- South America weather will remain very good for late full season and Safrinha crops in Argentina and Brazil.
- In the U.S., hard red winter wheat areas will get some rain and snow, but not enough moisture to change drought status.
 - The southeastern U.S. will get some needed moisture later this week
 - The Delta will remain moist
 - Parts of the lower eastern Midwest and Tennessee River Basin may continue too wet for a while
 - Minimal precipitation is expected in West and South Texas and California - for at least a week.

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Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, March 7:

- China's 1st batch of Jan.-Feb. trade data, incl. soybean, edible oil, rubber and meat & offal imports
- USDA export inspections - corn, soybeans, wheat, 11am
- Bursa Malaysia Palm Oil Conference, day 1
- Vietnam's customs to publish Feb. coffee, rice and rubber export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Russia

Tuesday, March 8:

- EU weekly grain, oilseed import and export data
- U.S. National Coffee Association Virtual Convention, day 1
- Bursa Malaysia Palm Oil Conference, day 2
- HOLIDAY: Russia, Ukraine

Wednesday, March 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- U.S. National Coffee Association Virtual Convention, day 2
- FranceAgriMer monthly French grains outlook
- EIA weekly U.S. ethanol inventories, production, 11am
- Bursa Malaysia Palm Oil Conference, day 3
- HOLIDAY: South Korea

Thursday, March 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysian Palm Oil Board's monthly data for output, exports and stockpiles
- U.S. National Coffee Association Virtual Convention, day 3
- Malaysia's March 1-10 palm oil export data
- Brazil's Unica may release cane crush and sugar output data (tentative)

Friday, March 11:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- New Zealand Food Prices

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		68	0
Soybean Meal	0		0	0
Soybean Oil	0		98	0
Corn	17	Bunge stopped 1, ADM INV stopped 12	17	0
Oats	0		0	0
Chi. Wheat	163	Term stopped 28, ADM INV issued 4	2,185	128
KC Wheat	62	EDF stopped 7, ADM INV issued 62	170	62
Rice	38	no apparent commercial stoppers	860	19
Ethanol	0		0	0
MN Wheat	0			

Registrations

				Previous	Change		
Chicago Wheat							
THE ANDERSONS INC	MAUMEE, OH	1,438	03/04/2022	1,338	03/02/2022	100	
CARGILL, INC.	LIMA, OH	28	03/04/2022			28	
KC Wheat							
ADM GRAIN COMPANY	HUTCHINSON ELEVAT	63	03/04/2022	1	10/21/2021	62	
Rice							
HARVEST RICE	OTWELL, AR	370	03/04/2022	351	03/03/2022	19	

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	297,716	(3,714)	742,895	(9,341)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	152,002	(6,234)	358,901	(6,792)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	191,688	(1,629)	386,411	996
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	651,396	(22,730)	1,484,592	(9,793)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	1	0	2,941	(37)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	91,289	2,066	344,880	(4,745)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	50,088	(963)	187,214	(3,310)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	7,892	119	9,605	129
CME Product			Total Open Interest*			
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	100,361	998	340,104	(8,198)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,332	(23)	260,975	(9,891)

*Previous day preliminary data as of 3/4/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 900C	9,818	10,338	+ 828
CZ 850C	8,780	7,078	+ 4,702
CZ 800C	7,616	12,936	+ 2,451
CK 800C	6,206	6,874	+ 1,089
SK 1700C	5,557	13,394	+ 2,187
CZ 750C	5,366	9,730	- 598
CK 900C	5,253	7,216	+ 1,219
SX 1600C	5,252	9,192	+ 197
CZ 900C	4,770	5,424	+ 3,233
CN 800C	4,584	10,606	- 2,847
CZ 500P	4,347	15,952	+ 685
SK 1800C	4,261	9,340	- 931
SX 1800C	4,056	3,645	+ 993
CN 680P	3,997	4,265	+ 1,968
CJ 700P	3,884	3,986	- 886

*Previous day preliminary data as of 3/6/2022

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	0.628	1.479	0.278
Highest trade estimate	0.658	1.540	0.325
Lowest trade estimate	0.569	1.390	0.182
High-Low	0.089	0.150	0.143
USDA February	0.648	1.540	0.325
Average - USDA	(0.020)	(0.061)	(0.047)
Futures International	0.633	1.515	0.275

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

	2021/22			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	52.1	43.4	113.0	129.0
Highest trade estimate	54.0	45.0	116.1	134.0
Lowest trade estimate	49.0	40.0	110.0	121.2
High-Low	5.0	5.0	6.1	12.8
USDA February	54.0	45.0	114.0	134.0
Average - USDA	(1.9)	(1.6)	(1.0)	(5.0)
Futures International	52.0	42.5	113.0	129.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2021-22:

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	277.6	301.1	89.5
Highest trade estimate	280.0	305.5	93.4
Lowest trade estimate	274.5	298.0	85.5
High-Low	5.5	7.5	7.9
USDA February	278.2	302.2	92.8
Average - USDA	(0.6)	(1.2)	(3.4)
Futures International	277.6	299.0	87.5

Source: Reuters, USDA and FI

	US Corn	US Soy	US Wheat	World Corn	World Soybean	World Wheat
Bloomberg March Wasde Survey	Ending Stocks	Ending Stocks	Ending Stocks	Ending Stocks	Ending Stocks	Ending Stocks
Prior	1540.0	325.0	648.0	302.2	92.8	278.2
^Median	1480.0	287.5	634.0	300.0	89.0	278.0
^Average	1466.1	279.4	631.3	299.5	88.7	277.5
^High	1540.0	325.0	658.0	305.5	92.1	280.0
^Low	1250.0	182.0	569.0	289.0	80.0	270.0
Avg vs prior	-73.9	-45.6	-16.7	-2.7	-4.2	-0.7
Futures International LLC	1515.0	275.0	633.0	299.0	87.5	277.6

	Argentina	Argentina	Brazil	Brazil
Bloomberg March Wasde Survey	Corn	Soybeans	Corn	Soybeans
Prior	54.0	45.0	114.0	134.0
^Median	52.0	43.3	112.8	129.0
^Average	51.9	43.0	112.6	128.9
^High	54.0	45.0	116.1	134.0
^Low	49.0	40.0	110.0	121.2
Avg vs prior	-2.1	-2.0	-1.4	-5.1
Futures International LLC	52.0	42.5	113.0	129.0

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 18	14.9	18.7
CORN	53 to 65	60.8	45.2
SOYBEANS	26 to 33	27.0	29.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 500	406.1	508.1
CORN	1,350 to 1,650	1,543.7	1147.1
SOYBEANS	700 to 900	735.3	804.4

Source: USDA & FI

CFTC Commitment of Traders

No major records stand out this week. Note the positions below are from last Tuesday and don't reflect the ongoing fireworks we saw over the past three trading days. However, as of March 1, the net fund positions were much less long than expected for all five commodities we monitor on a daily basis, especially for Chicago wheat and soybean oil.

Traditional Daily Estimate of Funds 3/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	460.9	218.9	6.4	113.2	85.0
Estimated*	497.7	241.5	54.1	117.1	108.1
Difference	(36.8)	(22.6)	(47.7)	(3.9)	(23.1)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.6)	(5.3)	4.4	2.4	10.7	4.4	3.6
Futures & Options Combined	(5.2)	(4.6)	4.4	2.2	11.0	4.7	3.6

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.2	(7.6)	1.1	1.9	10.3	3.9	3.6
Futures & Options Combined	3.9	(10.8)	(1.5)	6.3	12.6	4.0	3.7

Estimates Friday afternoon

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	363	155	37	98	71
FI Est. Managed Money F&O	375	165	39	99	71

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Macros

Livesquawk - Shell Is Limiting Supplies Of Heating Oil In Germany
Some analysts are looking for a sharp increase in energy prices.

Prices as 3/7/22 8:10 AM

	Month	Price	Change
USD	Index	98.812	0.164
EUR/USD	Spot	1.0906	(0.002)
USD/BRL	Bid	5.0421	(0.020)
BITCOIN	BTCc1	\$39,155	(\$390)
WTI Crude	APR2	118.86	3.180
Brent	MAY2	122.51	4.400
Nat Gas	APR2	4.995	(0.021)
DJ Mini	MAR2	33521	(62)
US 10-Yr	MAR2	127 29/32	- 21/32
Gold	APR2	1982	15.400

Source: FI and Reuters

Corn

- CBOT corn futures are higher following wheat futures. Spreads are interesting as funds are focused on the May futures contract. News is light.
- China aims to expand summer grain plantings to ensure food security. If successful, we look for grain imports to decline from 2021. Soybean imports for the Jan-Feb period exceeded expectations.
- China looks to buy 38,000 tons of frozen pork for state reserves on March 10. They bought pork last week, making the March 10 tender second for the crop year.

Export developments.

- None reported

U of I: International Benchmarks for Corn Production

Langemeier, M. and L. Zhou. "International Benchmarks for Corn Production." farmdoc daily (12):29, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 4, 2022.

<https://farmdocdaily.illinois.edu/2022/03/international-benchmarks-for-corn-production-6.html>

Soybeans

- CBOT soybeans, meal and soybean oil are higher following strength in wheat, energy prices, and concerns grain supply availability is shrinking. This morning we did not see offers for Argentina soybean meal, but Brazil offers were sharply higher, when imported into northern Europe. Rapeseed oil and soybean oil cash prices for Rotterdam were up from Friday. Palm oil rallied after a sharply lower trade Friday.

BRAZIL FOB	PARANAGUA	
BEANS		
APR	+185 / +200 k	up20/up20
MAY	+180 / +195 n	up30/up25
JUNE	+180 / +195 n	up35/up30
JLY	+165 / +190 n	up30/up25
AUG	+200 / +225 q	up25/unch
FEB	+70 / +90 f	up5/up5

- South American rains improved and that should limit additional downside risk for estimated 2022 Argentina and southern Brazil soybean crop estimates going forward. Latest estimates for Brazil and Argentina soybean production suggest USDA is 6+ million tons too high, combined, and we could see a 50 million bushel cut to US ending stocks when updated this week (higher US exports). This could prompt a reversal in the SX2/CX2 ratio, currently favoring corn over soybean plantings for the Northern Hemisphere.
- AgRural – 122.8 MMT Brazil soybeans, down from 128.5 previous.
- China: January – February soybean imports reached 13.94 million tons, above expectations and 4.1% above year earlier. Trade flows suggested 12.2 million tons, suggesting non-commercials were active in buying for domestic use. March and April imports are expected to decline from the previous year.
- May Malaysian palm oil settled 350 ringgit higher to 6,626 ringgit (recall Friday it was down sharply). Cash palm was up \$45/ton to \$1,685/ton, after crashing more than \$100 per ton Friday.

MALAYSIA PALM OIL	Settle	7-Mar	4-Mar		
Futures MYR/MT	MAY2	6626	6276	+350	\$1,587
RBD Olien Cash USD/MT	May22	\$1,685.00	\$1,640.00	\$45.00	2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$28	\$30	-\$3	

- From this time Friday morning Rotterdam meal was unchanged (no Argentina offers) to 31 euros higher and vegetable oils 25-80 euros higher.
- China May soybeans were down 0.4%, meal up 2.7%, soybean oil down 0.5% and palm 1.1% lower.

China Futures (Set. - Prv. Settle)		7-Mar	4-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6209	6233	-24	-0.4%
Soybean Meal	MAY2	4008	3901	+107	2.7%
Soybean Oil	MAY2	10874	10932	-58	-0.5%
China Palm Oil	MAY2	11928	12062	-134	-1.1%
China Futures Crush Margin					
	USD/BU	MAY2	-1.83	-2.00	+0.17
	CNY/MT	MAY2	-1065.32	-1163.95	+98.63
Corn (DCE) CNY/MT	MAY2	2915	2899	+16	0.6%
Wheat (ZCE) CNY/MT	MAY2	3637	3528	+109	3.1%
Hogs (ZCE) CNY	MAY2	13590	13905	-315	-2.3%

- Offshore values are leading SBO 341 points higher and meal \$6.30 short ton higher.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Feb-22	Feb 2022 poll	Range	Jan-22	Dec-21	Feb-21
Output		1,190,000	1,152,000-1,303,580	1,253,442	1,449,719	1,108,236
Stocks		1,375,380	1,248,682-1,537,400	1,552,414	1,614,594	1,306,022
Exports		1,250,614	1,000,000-1,400,000	1,157,976	1,423,821	896,647
Imports		120,000	0-150,000	70,596	102,768	87,326

Source: Reuters and FI

Export Developments

- South Korea's NOFI passed on 60,000 tons of soybean meal for June 30 arrival due to high prices. Lowest offer was a high \$640/ton c&f, up from \$548.50/ton paid by NOFI late January.
- Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons is for delivery during the 2022/2023 marketing year.

Wheat

- We caution a hard fall in US wheat futures prices when the market settles. 14-year highs in wheat. CME expanded the limit for May Chicago & KC to 85 cents. Tuesday it expands to 1.30/bu if limit(s) hold. Attached is the CME announcement.
- China warned that domestic winter wheat conditions could be "worst in history" but no figures were provided. Some plots could see a 20 percent loss. A bumper summer grain crop could offset such losses that would be used for feed use.
- There was rumor Mexico bought French wheat. Some question US completeness over French wheat but a reminder import interest has picked up. Taiwan seeks US PNW wheat.
- Several countries announced they have enough grain reserves for domestic consumption.
- India was in a good place to export wheat after the surge in global wheat prices and three consecutive years of a bumper crop. They may export more than 7 million tons, a large amount to help alleviate the Black Sea supply shortage. They have already supplied over 6.6 million tons for export.
- May Paris wheat futures were up 29 euros at 400.75 euros, a record high, at the time this was written. High was 424 euros!
- Paris nearby second month (monthly) rolling contract below...



- Algeria said they have enough wheat reserves to last until end of this year.
- Romania said they have enough grain reserves to “weather” the Ukraine invasion. They will be exporting wheat in the meantime.
- China last week, on March 2, sold 526,254 tons of wheat from state reserves at an average price of 3,054 yuan per ton (\$483.32/ton), well above 2,753 average price recorded February 23.
- Sudan received 20,000 tons of wheat (aid) on Sunday from Russia.

Export Developments.

- Tunisia seeks 125,000 tons of soft wheat and 100,000 tons of barley, optional origin, on Tuesday. Shipment is for March through May.
- Taiwan seeks 50,000 tons of US PNW milling wheat on March 11 for April 23-May 7 shipment.
- Algeria seeks 50,000 tons of soft milling wheat, optional origin, on March 8, opening until the 9th, for May shipment.
- Iraq seeks two million tons of wheat to provide a strategic reserve. Iraq looked for offers from international companies over the weekend.
- Jordan's state grains buyer seeks 120,000 tons of milling wheat on March 9. Shipment is between LH May and LH July.
- Jordan's state grains buyer seeks 120,000 tons of feed barley on March 15. Shipment is between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Bangladesh seeks 50,000 tons of milling wheat on March 16 for shipment within 40 days of contract signing.

Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.37m bales, 127,000 bales below USDA's previous est., according to the avg in a Bloomberg survey of seven analysts.
 - Estimates range from 3.1m to 3.65m bales
 - Global ending stocks seen unchanged at 84.31m bales

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Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/4/2022	2,185	128	0	0	17	0	0	0	68	0	98	0	0	0	860	19	170	62
3/3/2022	2,057	0	0	0	17	0	0	0	68	0	98	(22)	0	0	841	33	108	0
3/2/2022	2,057	200	0	0	17	0	0	0	68	0	120	(17)	0	0	808	11	108	16
3/1/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	797	24	92	0
2/28/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	0	92	0
2/25/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	239	92	0
2/24/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	534	0	92	0
2/23/2022	1,857	(43)	0	0	17	0	0	0	68	0	137	0	0	0	534	(47)	92	0
2/22/2022	1,900	0	0	(10)	17	(11)	0	0	68	0	137	0	0	0	581	0	92	0
2/18/2022	1,900	0	10	(7)	28	0	0	0	68	(78)	137	0	0	0	581	0	92	0
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/15/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/14/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/11/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/1/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/31/2022	1,900	0	17	(4)	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2022
 RUN TIME: 08:32:52PM

CONTRACT: MARCH 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 468.900000000 USD
 NEXT AVAILABLE DATE: 02/23/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 76.800000000 USD
 NEXT AVAILABLE DATE: 02/28/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				90

CONTRACT: MARCH 2022 ROUGH RICE FUTURES
 SETTLEMENT: 16.120000000 USD
 NEXT AVAILABLE DATE: 03/03/2022
 INTENT DATE: 03/04/2022 DELIVERY DATE: 03/08/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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314		CUST SHATKIN ARBOR L	8	25
685		CUST R.J.O'BRIEN	19	
895		CUST CUNNINGHAM COM	11	13

TOTAL:			38	38
MONTH TO DATE:				757

CONTRACT: MARCH 2022 CORN FUTURES
 SETTLEMENT: 7.565000000 USD
 NEXT AVAILABLE DATE: 02/25/2022
 INTENT DATE: 03/04/2022 DELIVERY DATE: 03/08/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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080		HOUS BUNGE CHICAGO		1
685		CUST R.J.O'BRIEN	3	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2022 DAILY ISSUES AND STOPS RUN DATE: 03/04/2022
 PRODUCT GROUP: GRAINS RUN TIME: 08:32:52PM

714	CUST SG AMERICAS		1
905	CUST ADM INV SER	14	3
905	HOUS ADM INV SER		12

TOTAL:		17	17
MONTH TO DATE:			51

CONTRACT: MARCH 2022 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2022 KC HRW WHEAT FUTURES
 SETTLEMENT: 12.007500000 USD
 NEXT AVAILABLE DATE: 02/28/2022
 INTENT DATE: 03/04/2022 DELIVERY DATE: 03/08/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L		1
365	HOUS ED&F MAN CAPITA		7
660	CUST JP MORGAN		53
895	CUST CUNNINGHAM COM		1
905	HOUS ADM INV SER	62	

TOTAL:		62	62
MONTH TO DATE:			303

CONTRACT: MARCH 2022 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2022
 RUN TIME: 08:32:52PM

CONTRACT: MARCH 2022 OATS FUTURES
 SETTLEMENT: 7.252500000 USD
 NEXT AVAILABLE DATE: 02/10/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 SOYBEAN FUTURES
 SETTLEMENT: 16.762500000 USD
 NEXT AVAILABLE DATE: 02/02/2022
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				10

CONTRACT: MARCH 2022 WHEAT FUTURES
 SETTLEMENT: 13.480000000 USD
 NEXT AVAILABLE DATE: 03/04/2022
 INTENT DATE: 03/04/2022

DELIVERY DATE: 03/08/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159		CUST ED&F MAN CAP	7	
210		HOUS TERM COMM		28
314		CUST SHATKIN ARBOR L	9	24
385		CUST WEDBUSH	3	12
660		CUST JP MORGAN	28	11
737		CUST ADVANTAGE	3	7
789		CUST PRIME TRADING		1
800		CUST MAREX SPEC	100	61
895		CUST CUNNINGHAM COM	9	19
905		HOUS ADM INV SER	4	

TOTAL:			163	163
MONTH TO DATE:				1,212

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/04/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 03/04/2022
RUN TIME: 08:32:52PM

CONTRACT: MARCH 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 7.565000000 USD
NEXT AVAILABLE DATE: 03/02/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 13.480000000 USD
NEXT AVAILABLE DATE: 02/24/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

NO DELIVERIES TODAY. OLDEST LONG DATE 2/28/2022

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 3/07/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY
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TOTAL ORIGINAL DELIVERY:			0
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TOTAL RE-DELIVERY:			0
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Special Executive Report

DATE: March 4, 2022
SER#: 8946
SUBJECT: Wheat, Mini-Sized Wheat, KC HRW Wheat, and Mini-Sized KC HRW Wheat Futures – Expanded Daily Price Limits Effective Until May 2022

The Board of Trade of the City of Chicago, Inc. (“CME” or “Exchange”) previously advised via [SER 8873](#) dated October 2, 2021 that effective November 1, 2021 the daily price limits of the Wheat, Mini-Sized Wheat, KC HRW Wheat, and Mini-Sized KC HRW Wheat futures contracts (the “Contracts”) were reset at \$0.50 per bushel expandable to \$0.75 per bushel pursuant to Exchange rules.

Effective on trade date Monday, March 7, 2022 (pending CFTC approval) CBOT will amend the daily price limit to **\$0.85 per bushel and the expanded price limit to \$1.30 per bushel** of the Contracts until the next regularly scheduled daily price limit reset in May 2022. The price limit for the Contracts will start at the daily \$0.85 per bushel price limit upon implementation.

Contract Title	CME Globex Code	CME ClearPort Code	Rulebook Chapter
Wheat Futures	ZW	W	14
Mini-Sized Wheat Futures	XW	YW	14B
KC HRW Wheat Futures	KE	KW	14H
Mini-Sized KC HRW Wheat Futures	MKC	MKC	14N

Specifically, there shall be no trading in the Contracts at a price more than the initial price limit above or below the previous day’s settlement price. Daily price limits for the Contracts will be \$0.85 per bushel. Should two of the first five listed non-spot contracts or if the May contract settles at limit, the daily price limits for all contract months shall increase to \$1.30 per bushel the next business day. Price limits shall remain expanded until all contract months that are subject to a daily limit do not settle at the expanded limit, at which point daily limits for all contract months shall revert back to the initial price limit on the following Business Day. There shall be no price limit in the expiring month contract beginning on the first Business Day of the contract month.

Questions regarding the aforementioned may be directed to:

Fred Seamon: 312-952-1546 or via email at Fred.Seamon@cmegroup.com
Alison Coughlin: 312-338-7171 or via email at Alison.Coughlin@cmegroup.com

Foreign Agriculture Market Guidance

As of 6:20 AM

Day on day change

		7-Mar	4-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,790.00	1,710.00	+80.00
Rape oil EUR/MT	Mar/Apr	1,920.00	1,895.00	+25.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	588.00	588.00	unchanged
Argentina USD/MT	Apr/Sep	579.50	579.50	unchanged
Brazil USD/MT (pellets)	Mar	622.00	591.00	+31.00
Brazil USD/MT	Apr/Sep	607.50	581.00	+26.50
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	7-Mar	4-Mar	
RBD Olien Cash USD/MT	MAY2	6626	6276	+350 \$1,587
US Gulf Crude SBO over RBD Palm	May22	\$1,685.00	\$1,640.00	\$45.00 2.7%
	Spot	\$28	\$30	-\$3
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	7-Mar	4-Mar	
Soybean Meal	MAY2	6209	6233	-24 -0.4%
Soybean Oil	MAY2	4008	3901	+107 2.7%
China Palm Oil	MAY2	10874	10932	-58 -0.5%
China Futures Crush Margin	MAY2	11928	12062	-134 -1.1%
USD/BU	MAY2	-1.83	-2.00	+0.17
CNY/MT	MAY2	-1065.32	-1163.95	+98.63
Corn (DCE) CNY/MT	MAY2	2915	2899	+16 0.6%
Wheat (ZCE) CNY/MT	MAY2	3637	3528	+109 3.1%
Hogs (ZCE) CNY	MAY2	13590	13905	-315 -2.3%

Currency adjusted to the CME pit close

In cents/bu	7-Mar	
oils in points and meal in USD/short ton		
Rot soy oil	+496	
Rot rape oil	+217	
Rot meal		
Mar	\$6.56	
Rot meal		
Apr/Sep	\$4.28	
Malaysian Fut	+583	5.6%
Malaysian Cash	+405	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$449.70	\$431.98
Matif EUR/MT <u>morning over morning</u>	MAY2		413.75	394.00
				+19.75

Matif morning -26.76

Baltic Dry Index	Spot	2148	2104	+44
		4-Mar	3-Mar	

Exchange Rates

EU	Euro/\$	1.0869	1.0964	-0.0095
MYR	Ringgit/\$	4.1750	4.1760	-0.0010
CNY	RMB/\$	6.3179	6.3147	+0.0032

ALL OILS
Average lead
341
ALL MEAL
Average lead
\$6.30

CME electronic close change

SH22	-4.00	SMH22	+7.50	BOH22	-150	CH22	+5.25
SK22	-7.25	SMK22	+7.00	BOK22	-201	CK22	+6.50
SN22	+0.25	SMN22	+7.80	BON22	-175	CN22	+17.75
SQ22	-9.25	SMQ22	+8.00	BOQ22	-185	WH22	+59.00
SU22	-6.50	SMU22	+8.40	BOU22	-185	WK22	+75.00
SX22	-3.75	SMZ22	+6.80	BOZ22	-209	WN22	+59.00
						WU22	+32.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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