



Good morning.

Private exporters reported the following activity:

-100,000 metric tons of corn for delivery to Colombia during the 2021/2022 marketing year  
-20,000 metric tons of soybean oil for delivery to unknown destinations during the 2021/2022 marketing year

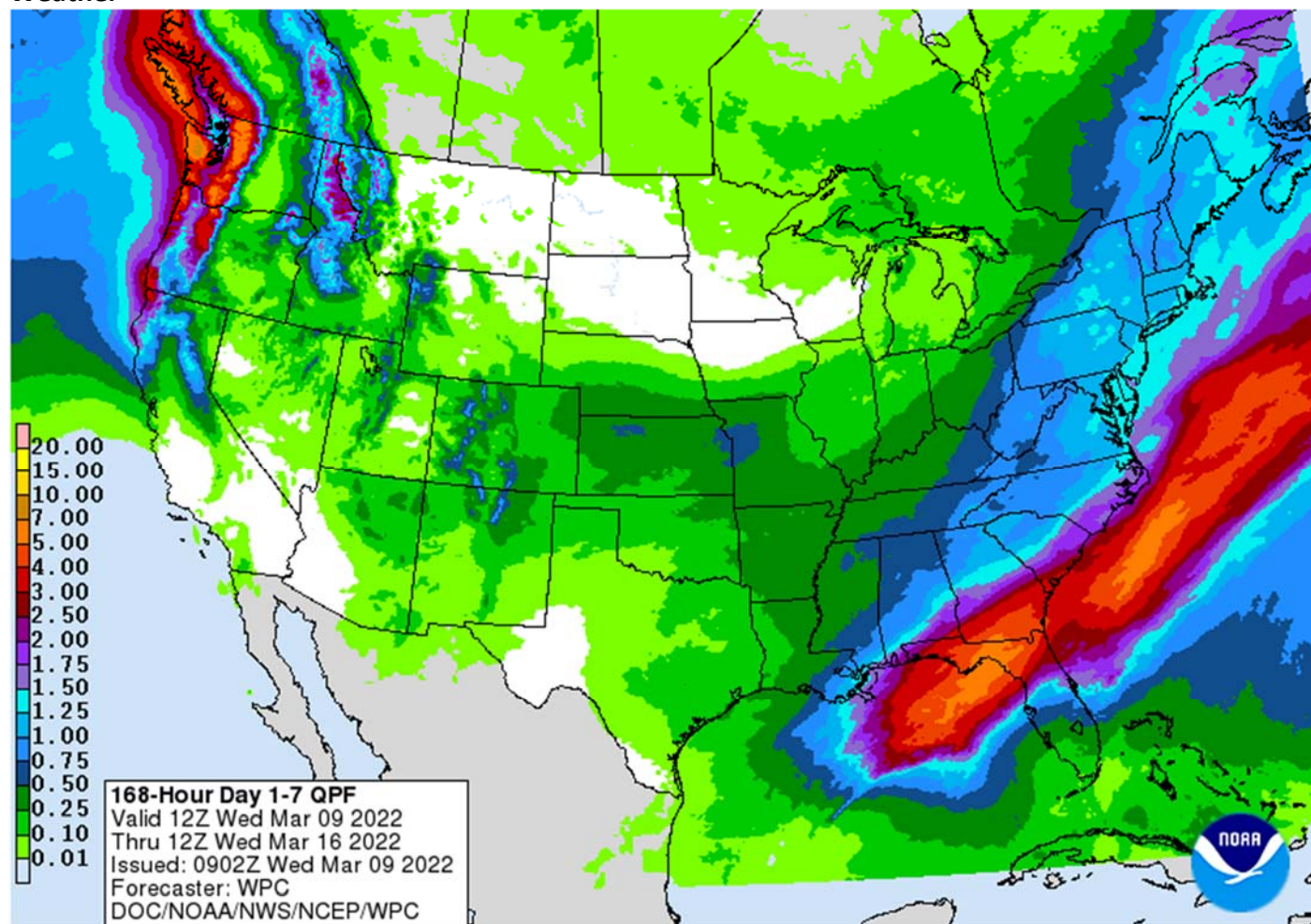
Day 14. USD was down 69 points and WTI off \$6.60 at the time this was written. US equities are higher. The US is looking into opening up new markets to import crude oil. Wheat is lower but losses limited from higher EU wheat and lower USD. Corn is lower. Soybeans extended gains on tight global supplies. Palm futures hit a record overnight.

Prices as 3/9/22 8:08 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1728.25	23.75	110	MAR2	489.90	0.00	0	MAR2	82.12	2.44	130
MAY2	1698.00	8.25	34264	MAY2	477.50	4.20	10208	MAY2	76.37	0.62	15038
JUL2	1659.50	3.75	11405	JUL2	464.20	3.60	5569	JUL2	72.52	0.27	4519
AUG2	1607.75	3.50	589	AUG2	450.20	1.90	760	AUG2	69.14	(0.16)	1090
SEP2	1521.00	4.25	227	SEP2	437.80	2.40	303	SEP2	66.77	(0.20)	1165
NOV2	1474.00	0.75	6084	OCT2	424.30	2.20	136	OCT2	64.55	(0.44)	1041
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	757.25	2.75	13	MAR2	702.75	0.00	0	MAR2	1273.00	0.00	5
MAY2	746.75	(6.25)	26268	MAY2	633.00	(9.75)	35	MAY2	1229.00	(57.50)	19465
JUL2	717.50	(8.50)	10584	JUL2	583.50	(6.25)	2	JUL2	1130.00	(65.25)	10136
SEP2	666.50	(6.50)	4107	SEP2	502.00	0.00	1	SEP2	1047.75	(52.75)	3871
DEC2	640.50	(3.25)	9010	DEC2	498.50	0.00	0	DEC2	972.25	(38.50)	4109
MAR3	636.00	(3.50)	448	MAR3	485.00	0.00	0	MAR3	915.25	(40.25)	320
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1186.00	0.00	0	MAR2	402.25	7.25	71	MAR2	0.00	0.00	182
MAY2	1149.25	(50.25)	4575	MAY2	385.00	15.00	18653	MAY2	1125.40	8.50	182
JUL2	1121.00	(57.25)	2418	SEP2	321.75	2.25	8490	JUL2	1091.00	5.70	182
SEP2	1092.75	(59.75)	855	DEC2	313.50	0.75	8620	NOV2	922.70	12.40	182
Soy/Corn Ratio X/Z 2022 2.3013						Source: FI and Reuters					

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	363	168	37	103	79
FI Est. Managed Money F&O	375	178	39	104	79

## Weather



### World Weather Inc.

#### WORLD WEATHER HIGHLIGHTS FOR MARCH 9, 2022

- An impressive amount of rain will fall next week in Spain, Portugal, southern France, Morocco and parts of Algeria while many other areas in Europe experience limited precipitation.
  - The moisture will be a boon to wheat and barley development that had been threatened by a dry winter.
  - Corn, citrus and a host of other fruits and vegetable crops will benefit from the moisture.
- Rain is also still advertised from the Middle East through cotton areas of Uzbekistan, Kazakhstan, Tajikistan and Kyrgyzstan into the mountains of western Xinjiang, China during the next two weeks.
  - This moisture will be great for future cotton planting and for irrigation of many crops, including cotton.
- U.S. hard red winter wheat areas will receive snow and some rain later today into Friday morning with some welcome moisture for a part of the production region.
  - Some livestock stress and travel delay is expected, but the snow will protect wheat from bitter cold temperatures Friday and Saturday.
- Frost and freezes are also expected in the southeastern United States this weekend bringing freezes back to northern Florida, as well as the Carolinas, Georgia and Alabama.
  - Fruit and vegetables will be most negatively impacted.

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- West Texas will see limited rainfall for a while as will be the case in California and across the northwestern U.S. Plains.
- Southern Argentina will be dry for ten days, but good subsoil moisture will carry crops favorably.
- Rain and sunshine elsewhere in Brazil and Argentina will be good for developing crops, but may delay fieldwork.
- Bitter cold in Russia should not harm winter crops because of sufficient snow cover.
- China will remain very warm for a while and rain is expected next week in many areas.

Source: World Weather Inc.

## Bloomberg Ag Calendar

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		66	0
Soybean Meal	0		0	0
Soybean Oil	0		98	0
Corn	16	Customer JP issued 16 and stopped 13	17	0
Oats	0		0	0
Chi. Wheat	20	Term stopped 4, ED&F issued 1	2,185	0
KC Wheat	0		168	0
Rice	33	no apparent commercial stoppers	927	27
Ethanol	0		0	0
MN Wheat	40	all issued by Wells		

### Registrations

#### Rice

			Previous	Change
SOUTHERN RICE & COTTON	HARRISBURG, AR	172	03/08/2022	156
HARVEST RICE	OTWELL, AR	421	03/08/2022	410

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	297,192	287	744,208	1,933
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	147,570	(3,051)	349,021	(3,425)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	188,182	538	380,132	(1,319)
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	617,268	(10,126)	1,488,602	6,310
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	1	0	2,898	(54)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	143,364	(3,560)	343,066	(1,661)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	89,781	(194)	184,746	228
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	7,971	67	9,742	68
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	105,359	3,381	328,393	(6,660)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,298	(52)	243,524	(8,259)
*Previous day preliminary data as of			3/8/2022			

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 750C</i>	7,446	19,593	- 3,458
<i>CN 650C</i>	6,599	24,139	- 2,932
<i>CZ 800C</i>	6,471	17,464	+ 3,878
<i>CN 900C</i>	6,256	11,018	+ 315
<i>CN 700C</i>	6,070	16,401	- 212
<i>CN 800C</i>	5,660	13,356	+ 813
<i>CN 660P</i>	3,531	3,461	+ 2,080
<i>CZ 900C</i>	3,214	7,729	+ 2,066
<i>SK 1700C</i>	3,048	11,500	- 1,734
<i>CM 800C</i>	2,983	5,139	+ 670
<i>CJ 700P</i>	2,947	5,314	+ 807
<i>CZ 700C</i>	2,659	14,674	+ 119
<i>SK 1800C</i>	2,599	9,170	+ 84
<i>CN 1000C</i>	2,562	4,017	+ 456
<i>WK 860P</i>	2,524	2,955	+ 2,366
*Previous day preliminary data as of			3/8/2022

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>0.628</b>	<b>1.479</b>	<b>0.278</b>
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
<b>Average - USDA</b>	<b>(0.020)</b>	<b>(0.061)</b>	<b>(0.047)</b>
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
<b>Average trade estimate</b>	<b>52.1</b>	<b>43.4</b>	<b>113.0</b>	<b>129.0</b>
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
<b>Average - USDA</b>	<b>(1.9)</b>	<b>(1.6)</b>	<b>(1.0)</b>	<b>(5.0)</b>
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
<b>Average trade estimate</b>	<b>277.6</b>	<b>301.1</b>	<b>89.5</b>
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
<b>Average - USDA</b>	<b>(0.6)</b>	<b>(1.2)</b>	<b>(3.4)</b>
Futures International	277.6	299.0	87.5

Source: Reuters, USDA and FI

Bloomberg March Wasde Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat 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

Bloomberg March Wasde Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil 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

## Conab Brazil Supply / Estimates

Soybeans	Mar 21/22	Feb 21/22	Bloomberg Est.	Low-High	FI 21/22	Feb 20/21	19/20
<b>Est. Production (Million MT)</b>		125.47	<b>125.6</b>	121.2-130.3	127.48	138.15	124.84
Est. Yield (000 Kg/Hectare)		3.091	<b>3.090</b>	2.98-3.19	3.140	3.525	3.379
Est. Area (Million Hectares)		40.587	<b>40.66</b>	40.4-40.9	40.600	39.196	36.950
Corn	Mar 21/22	Feb 21/22	Bloomberg Est.	Low-High	FI 21/22	Feb 20/21	19/20
<b>Est. Production (MMT)</b>		112.34	<b>114.8</b>	110.9-117.8	112.92	87.06	102.59
Est. Yield (000 Kg/Hectare)		5.376	<b>5.460</b>	5.34-5.56	5.390	4.367	5.537
Est. Area (Million Hectares)		20.896	<b>21.03</b>	20.7-21.4	20.950	19.933	18.527

Source: Conab, Bloomberg and FI

## Macros

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Prices as 3/9/22 8:08 AM

	Month	Price	Change
USD	Index	98.211	(0.851)
EUR/USD	Spot	1.1033	0.013
USD/BRL	Bid	5.0103	(0.050)
BITCOIN	BTCc1	\$42,245	\$3,740
WTI Crude	APR2	117.52	(6.180)
Brent	MAY2	122.1	(5.880)
Nat Gas	APR2	4.479	(0.048)
DJ Mini	MAR2	33231	629
US 10-Yr	MAR2	126 25/32	- 13/32
Gold	APR2	1991.6	(51.700)

Source: FI and Reuters

### Corn

- CBOT corn futures are lower following weakness in wheat.
- USD was down 63 points and WTI off \$4.20 at the time this was written. US equities are higher. The US is looking into opening up new markets to import crude oil.
- China in their monthly CASDE report left their soybean and corn balances unchanged from last month.
- 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.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 barrels to 1.003 million (980-1024 range) from the previous week and stocks down 3,000 barrels to 24.930 million.

### Export developments.

- Results awaited: Iran's SLAL seeks up to 60,000 tons of feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal for March and April shipment.

## 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	
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022		1053	47	11.4%		23,592	681	-0.2%	21.8
1/21/2022		1035	-18	10.9%		24,476	884	3.7%	22.8
1/28/2022		1041	6	11.2%		25,854	1378	6.3%	23.5
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
3/4/2022	-5 to -20				-200 to -300				

Source: EIA and FI

### Soybeans

- Soybeans extended gains on tight global supplies. Offshore values are leading SBO 168 points higher and meal \$0.60 short ton higher. Malaysian palm futures (hit a record) and cash were sharply higher in part on renewed concerns over Indonesia limiting palm exports after Indonesia's Trade Minister

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Muhammad Lufti reaffirmed their stance to keep cooking oils affordable. Indonesian companies must sell 30% of planned exports at home for 6 months.

- Strong Brazil premiums continue to support CBOT products.

BRAZIL FOB			MEAL			OIL		
PARANAGUA								
BEANS								
APR	+185 / +190 k	dn5/dn5	APR	+55 / +60 k	up10/up3	MCH	+650 / +950 h	dn50/dn50
MAY	+181 / +185 n	dn2/dn3	MAY	+38 / +42 k	up4/up5	APR	+680 / +730 k	dn20/dn70
JUNE	+178 / +190 n	up3/unch	JUNE	+35 / +37 n	up7/dn1	MAY	+400 / +550 k	dn50/unch
JLY	+178 / +190 n	up3/unch	JULY	+35 / +37 n	up7/dn1	JUNE	+330 / +500 n	unch
AUG	+215 / +225 q	up25/dn15	AUG	+42 / +50 u	up17/up20	JULY	+330 / +500 n	unch
FEB	+70 / +90 f	unch	SEP	nq	na	AUG	+110 / +320 q	unch/dn30
			OCT	nq	na	SEP	+110 / +320 u	unch/dn30
			NOV	nq	na	OCT	+130 / +300 v	unch
			DEC	nq	na	NOV	+150 / +300 z	unch
CORN								
AUG	+105 / 115 u	up10/up1						
SEP	+105 / 115 u	up10/unch						
OCT	+110 / 170 z	unch						

- China in their monthly CASDE report left their soybean and corn balances unchanged from last month. China lowered its 2021-22 edible oil import estimate to 8.53 million tons from 9.3 million.
- May Malaysian palm oil settled 658 ringgit higher to 7,074 ringgit. Cash palm was up \$175/ton to \$1,660/ton.

MALAYSIA PALM OIL	Settle	9-Mar	8-Mar		
Futures MYR/MT	MAY2	7074	6416	+658	\$1,690
RBD Olien Cash USD/MT	May22	\$1,835.00	\$1,660.00	\$175.00	10.5%
US Gulf Crude SBO over RBD Palm	Spot	-\$32	\$52	-\$84	

- From this time yesterday morning Rotterdam meal was 18-23 euros higher and vegetable oils 5-50 euros higher.
- China May soybeans were up 1.2%, meal up 2.7%, soybean oil up 1.7% and palm 3.1% higher.

China Futures (Set. - Prv. Settle)		9-Mar	8-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6238	6167	+71	1.2%
Soybean Meal	MAY2	4195	4083	+112	2.7%
Soybean Oil	MAY2	10900	10720	+180	1.7%
China Palm Oil	MAY2	12144	11776	+368	3.1%
China Futures Crush Margin					
	USD/BU	MAY2	-1.62	-1.70	+0.09
	CNY/MT	MAY2	-940.98	-991.42	+50.44
Corn (DCE) CNY/MT	MAY2	2871	2890	-19	-0.7%
Wheat (ZCE) CNY/MT	MAY2	3604	3566	+38	1.1%
Hogs (ZCE) CNY	MAY2	13430	13340	+90	0.7%

- Offshore values are leading SBO 168 points higher and meal \$0.60 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

- Results awaited: Iran's state purchasing agency GTC has issued an international tender to purchase about 30,000 tons of soyoil for March and April shipment.
- Results awaited: Iran's SLAL seeks up to 60,000 tons of soymeal for March and April shipment.
- Private exporters reported the following activity: 20,000 metric tons of soybean oil for delivery to unknown destinations during the 2021/2022 marketing year

### Wheat

- In a risk off trade ahead of the USDA report, US wheat futures losses are limited from a sharply higher EU wheat trade and lower USD. Earlier Chicago was down limit (10<sup>th</sup> straight session they made such a move during the session).
- Black Sea concerns remain in place for grains after Russia announced export bans through the end of the year but the trade remains unclear if that will include agriculture products.
- Ukraine's government announced they banned exports of rye, barley, buckwheat, millet, sugar, salt, and meat until the end of this year.
- While Ukrainian ports remain shut, Ukraine did announce yesterday they plan to issue grain export licenses. Ukraine is sitting on about 17 million tons of exportable grain supplies (43MMT/60MMT shipped through Feb 23).
- Russia may ban exports of certain raw material and products until the end of the year. Unsure if they will include agriculture products.
- May Paris wheat futures were up 15.25 euros at 385.25 euros.
- (Reuters) Farm office FranceAgriMer on Wednesday increased sharply its forecast of French soft wheat exports outside the European Union in the 2021/22 season to 9.7 million tons from 8.9 million estimated in February. In a monthly supply and demand outlook for major cereal crops, the office reduced its projection of French soft wheat stocks by the end of the 2021/22 season next June to 3.0 million tons from 3.6 million estimated last month.
- Bulgaria plans to buy 1.1 million tons of local wheat to increase reserves.
- Iraq's strategic wheat reserves sufficient until April 2022. Iraq seeks two million tons of wheat to provide a strategic reserve.
- Saudi Arabia's state grains buyer SAGO has approved a raise in the local wheat procurement price to 1,700 riyals (\$453.14) per ton for the current season.
- Poor growing conditions in China and US Great Plains should be monitored this spring.
- US HRW wheat precipitation fell well below average and one weather forecaster mentioned it was 3<sup>rd</sup> driest on record, behind 2006 and 1904.

#### Export Developments.

- Iran saw offers for 60,000 tons of milling wheat with United States included as a possible origin for rapid shipment in March and April.
- Jordan cancelled their 120,000 ton wheat import tender. Shipment is between LH May and LH July.
- Japan's AgMin in a SBS import tender on March 16 seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by Aug. 25.
- Results awaited: Algeria seeks 50,000 tons of soft milling wheat, optional origin, on March 8, opening until the 9<sup>th</sup>, for May shipment.
- Taiwan seeks 50,000 tons of US PNW milling wheat on March 11 for April 23-May 7 shipment.
- 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

## China S&D Update (CASDE, released by China's government)

	2019-20 (Feb forecast)	2019-20 (Mar forecast)	MOM	2020-21 (Feb forecast)	2020-21 (Mar forecast)	MOM	2021-22 (Feb forecast)	2021-22 (Mar forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>											
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	43.32	43.32	0.00	2.06	5.0%
Output (mln tonnes)	260.77	260.77	0.00	260.66	260.66	0.00	272.55	272.55	0.00	11.89	4.6%
Imports (mln tonnes)	7.60	7.60	0.00	29.56	29.56	0.00	20.00	20.00	0.00	(9.56)	-32.3%
Consumption (mln tonnes)	278.30	278.30	0.00	282.16	282.16	0.00	287.70	287.70	0.00	5.54	2.0%
Exports (mln tonnes)	0.01	0.01	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.02	#DIV/0!
Balance (mln tonnes)	-9.94	-9.94	0.00	8.06	8.06	0.00	4.83	4.83	0.00	(3.23)	-40.1%
<b>Soybean - crop year Oct-Sept</b>											
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	8.40	8.40	0.00	(1.48)	-15.0%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	16.40	16.40	0.00	(3.20)	-16.3%
Imports (mln tonnes)	98.53	98.53	0.00	99.78	99.78	0.00	102.00	102.00	0.00	2.22	2.2%
Consumption (mln tonnes)	108.60	108.60	0.00	113.26	113.26	0.00	118.08	118.08	0.00	4.82	4.3%
Exports (mln tonnes)	0.09	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	7.94	0.00	6.06	6.06	0.00	0.17	0.17	0.00	(5.89)	-97.2%
<b>Cotton - crop year Sept-Aug</b>											
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	7.60	7.60	0.00	0.24	3.3%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.03	3.03	0.00	(0.14)	-4.5%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.60	0.00	2.75	2.75	0.00	2.20	2.20	0.00	(0.55)	-20.0%
Consumption (mln tonnes)	7.23	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.60	7.60	0.00	7.30	7.30	0.00	(0.30)	-3.9%
<b>Sugar - crop year Oct-Sept</b>											
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.37	1.37	0.00	(0.09)	-6.1%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.16	0.16	0.00	(0.10)	-38.9%
Output (mln tonnes)	10.41	10.41	0.00	10.67	10.67	0.00	10.07	10.07	0.00	(0.60)	-5.6%
Cane sugar	9.02	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	0.90	0.90	0.00	(0.64)	-41.6%
Imports (mln tonnes)	3.76	3.76	0.00	6.34	6.34	0.00	4.50	4.50	0.00	(1.84)	-29.0%
Consumption (mln tonnes)	15.00	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.13	0.13	0.00	0.18	0.18	0.00	0.05	38.5%
Balance (mln tonnes)	-1.00	-1.00	0.00	1.38	1.38	0.00	-1.11	-1.11	0.00	(2.49)	-180.4%
<b>Edible oils - crop year Oct-Sept</b>											
Output (mln tonnes)	28.30	28.30	0.00	28.56	28.56	0.00	29.66	29.66	0.00	1.10	3.9%
Soybean oil	17.01	17.01	0.00	17.14	17.14	0.00	17.61	17.61	0.00	0.47	2.7%
Rapeseed oil	5.69	5.69	0.00	5.63	5.63	0.00	6.16	6.16	0.00	0.53	9.4%
Peanut oil	3.28	3.28	0.00	3.38	3.38	0.00	3.47	3.47	0.00	0.09	2.7%
Imports (mln tonnes)	9.35	9.35	0.00	10.74	10.74	0.00	9.33	8.53	(0.80)	(2.21)	-20.6%
Palm oil	4.79	4.79	0.00	5.02	5.02	0.00	4.50	4.50	0.00	(0.52)	-10.4%
Rapeseed oil	1.90	1.90	0.00	2.37	2.37	0.00	1.50	1.50	0.00	(0.87)	-36.7%
Soybean oil	0.86	0.86	0.00	1.23	1.23	0.00	1.00	1.20	0.20	(0.03)	-2.4%
Consumption (mln tonnes)	34.21	34.21	0.00	36.35	36.35	0.00	36.34	36.34	0.00	(0.01)	0.0%
Exports (mln tonnes)	0.27	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	3.17	0.00	2.68	2.68	0.00	2.38	1.58	(0.80)	(1.10)	-41.0%

Source: Reuters, CASDE, and FI



# Futures International, LLC

An OTC Global Holdings LP Company

## 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
3/8/2022	2,185	0	0	0	17	0	0	0	66	0	98	0	0	0	927	27	168	0
3/7/2022	2,185	0	0	0	17	0	0	0	66	(2)	98	0	0	0	900	40	168	(2)
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/08/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/08/2022  
 RUN TIME: 08:47:02PM

CONTRACT: MARCH 2022 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 489.900000000 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:				

CONTRACT: MARCH 2022 SOYBEAN OIL FUTURES  
 SETTLEMENT: 79.680000000 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: 15.670000000 USD  
 NEXT AVAILABLE DATE: 03/07/2022  
 INTENT DATE: 03/08/2022 DELIVERY DATE: 03/10/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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405		CUST STONEX FIN INC		2
685		CUST R.J.O'BRIEN	27	
737		CUST ADVANTAGE		9
895		CUST CUNNINGHAM COM	6	22

TOTAL:			33	33
MONTH TO DATE:				864

CONTRACT: MARCH 2022 CORN FUTURES  
 SETTLEMENT: 7.545000000 USD  
 NEXT AVAILABLE DATE: 02/25/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/08/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/08/2022  
RUN TIME: 08:47:02PM

TOTAL: 0 0  
MONTH TO DATE: 67

CONTRACT: MARCH 2022 KC HRW WHEAT FUTURES  
SETTLEMENT: 11.86000000 USD  
NEXT AVAILABLE DATE: 03/08/2022  
INTENT DATE: 03/08/2022 DELIVERY DATE: 03/10/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN	16	13
895	CUST CUNNINGHAM COM		3

TOTAL: 16 16  
MONTH TO DATE: 325

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
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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2022 OATS FUTURES  
SETTLEMENT: 7.027500000 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:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/08/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/08/2022  
 RUN TIME: 08:47:02PM

CONTRACT: MARCH 2022 SOYBEAN FUTURES  
 SETTLEMENT: 17.045000000 USD  
 NEXT AVAILABLE DATE: 02/09/2022  
 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: 12.730000000 USD  
 NEXT AVAILABLE DATE: 03/07/2022  
 INTENT DATE: 03/08/2022 DELIVERY DATE: 03/10/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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210	HOUS	TERM COMM		4
365	HOUS	ED&F MAN CAPITA	1	
660	CUST	JP MORGAN		15
737	CUST	ADVANTAGE	4	1
895	CUST	CUNNINGHAM COM	15	

TOTAL:			20	20
MONTH TO DATE:				1,307

CONTRACT: MARCH 2022 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 7.545000000 USD  
 NEXT AVAILABLE DATE: 03/08/2022  
 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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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/08/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/08/2022  
RUN TIME: 08:47:02PM

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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2022 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 12.730000000 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:

<<< End of Report >>>



OLDEST LONG DATE 03/07/2022.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 3/09/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;  
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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Wells Fargo Securit SEG ORIG	40	2.0	ADM Investor Servic REG ORIG	15	2.0
			CHS Hedging, LLC Re REG ORIG	16	2.0
			CHS Hedging, LLC Se SEG ORIG	9	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 3/07/2022

DELIVERED MPLS/ST.PAUL: 40

TOTAL ORIGINAL DELIVERY: 40

TOTAL RE-DELIVERY:

# Foreign Agriculture Market Guidance

As of 7:17 AM

## Day on day change

		9-Mar	8-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,860.00	1,810.00	+50.00
Rape oil EUR/MT	Mar/Apr	1,925.00	1,920.00	+5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar	648.00	630.00	+18.00
Argentina USD/MT	Apr/Sep	622.00	604.00	+18.00
Brazil USD/MT (pellets)	Mar	645.00	622.00	+23.00
Brazil USD/MT	Apr/Sep	627.00	609.00	+18.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	9-Mar	8-Mar	
RBD Olien Cash USD/MT	MAY2	7074	6416	+658 \$1,690
US Gulf Crude SBO over RBD Palm	May22	\$1,835.00	\$1,660.00	\$175.00 10.5%
	Spot	-\$32	\$52	-\$84
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY2	9-Mar	8-Mar	
Soybean Meal	MAY2	6238	6167	+71 1.2%
Soybean Oil	MAY2	4195	4083	+112 2.7%
China Palm Oil	MAY2	10900	10720	+180 1.7%
China Palm Oil	MAY2	12144	11776	+368 3.1%
China Futures Crush Margin				
USD/BU	MAY2	-1.62	-1.70	+0.09
CNY/MT	MAY2	-940.98	-991.42	+50.44
Corn (DCE) CNY/MT	MAY2	2871	2890	-19 -0.7%
Wheat (ZCE) CNY/MT	MAY2	3604	3566	+38 1.1%
Hogs (ZCE) CNY	MAY2	13430	13340	+90 0.7%

## Currency adjusted to the CME pit close

	In cents/bu	9-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		+160	
Rot rape oil		-60	
Rot meal			
Mar			-\$3.41
Rot meal			
Apr/Sep			\$3.93
Malaysian Fut		+552	10.3%
Malaysian Cash		+641	
China soy #1		-0	
China meal		\$1.34	
China oil		-26	
Dalian corn		-10	
Gluten Wheat		+24	
		308.25	
		300.75	
		7.5	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$421.89	\$431.45
Matif EUR/MT <u>morning over morning</u>	MAY2		383.75	395.25
				-11.50

Matif morning -18.52

<b>Baltic Dry Index</b>	Spot	2352	2235	+117
		8-Mar	7-Mar	

## Exchange Rates

EU	Euro/\$	1.0994	1.0916	+0.0078
MYR	Ringgit/\$	4.1850	4.1800	+0.0050
CNY	RMB/\$	6.3175	6.3160	+0.0015

**ALL OILS**  
Average lead  
**168**  
**ALL MEAL**  
Average lead  
**\$0.62**

## CME electronic close change

SH22	+30.25	SMH22	+22.00	BOH22	+153	CH22	+5.25
SK22	+30.25	SMK22	+14.60	BOK22	+153	CK22	+2.25
SN22	+21.75	SMN22	+9.20	BON22	+87	CN22	-1.25
SQ22	+23.75	SMQ22	+9.10	BOQ22	+121	WH22	-152.25
SU22	+16.25	SMU22	+7.10	BOU22	+102	WK22	-7.50
SX22	+20.25	SMZ22	+5.20	BOZ22	+81	WN22	-57.25
						WU22	-41.00

#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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/3/2022			2/24/2022 Last Week			3/4/2021 Year Ago		
<b>Beans</b>	21/22	1400-1700		21/22	857.0		20/21	350.6	
	n/c	900-1200		22/23	1,386.0		21/22	213.2	
					Sales to China	(15.0)		Sales to China	90.2
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	100-250	100-200	21/22	95.4	143.0	20/21	261.7	224.8
	n/c	0-50		n/c	60.0		21/22	18.3	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	5-15	10-20	21/22	6.6	13.7	20/21	4.9	62.8
	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	600-900		21/22	485.1		20/21	395.5	
	n/c	200-400		22/23	222.8		21/22	287.3	
					Sales to China	4.5		Sales to China	8.4
<b>Wheat</b>	21/22	250-400		21/22	300.0		20/21	329.5	
	n/c	50-150		22/23	69.8		21/22	31.0	

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

Source: Futures International and USDA

# USDA WASDE REPORT - US

Released March 9, 2022

11:00 a.m. CT

## US 2021-22 Carryout Projection

	<b>Mar-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-22 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.479		1.390-1.540	1.515	1.540		
STU %						10.4%		
Wheat Bil. Bu.		0.628		0.569-0.658	0.633	0.648		
STU %						33.4%		
Soybeans Bil. Bu.		0.278		0.182-0.325	0.275	0.325		
STU %						7.4%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	46.87		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.050	2.076		
Soy Oil Yield		na	na	na	na	11.83		

Source: USDA, Reuters, and FIE Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - WORLD

Released March 9, 2022  
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## 2021-22 World S&D

(000 tons)

	Mar-22 USDA	Trade Average	USDA-Trade	Trade Range	Feb-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1205.4			
World Corn End Stocks		301.1		298.0-305.5	302.2			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	39.1			
World less China Stocks					92.0			
Argentina Corn Production		52.1		49.0-54.0	54.0			
Brazil Corn Production		113.0		110.0-116.1	114.0			
EU Corn Production		na	na	na	70.0			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	776.4			
World Wheat End Stocks		277.6		274.5-280.0	278.2			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	17.6			
World less China Stocks					136.0			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	34.0			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.9			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	363.9			
World Soy End Stocks		89.5		85.5-93.4	92.8			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	8.8			
World less China Stocks					58.8			
Argentina Soy Production		43.4		40.0-45.0	45.0			
Brazil Soy Production		129.0		121.2-134.0	134.0			
Brazil Soy Exports		na	na	na	90.5			
Paraguay Soy Production		na	na	na	6.3			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	97.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	510.3			
World Rice End Stocks		na	na	na	186.3			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.1			

# USDA WASDE REPORT - WORLD

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## 2020-21 World S&D

(000 tons)

	Mar-22 USDA	Trade Average	USDA-Trade	Trade Range	Feb-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1123.1			
World Corn End Stocks		na	na	na	292.1			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	86.3			
Argentina Corn Production		na	na	na	51.5			
Brazil Corn Production		na	na	na	87.0			
EU Corn Production		na	na	na	67.1			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	29.5			
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		na	na	na	289.9			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	145.8			
Argentina Wheat Production		na	na	na	17.6			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.3			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	366.2			
World Soy End Stocks		na	na	na	100.4			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.9			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	138.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.8			
World Rice Production		na	na	na	507.5			
World Rice End Stocks		na	na	na	186.4			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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