

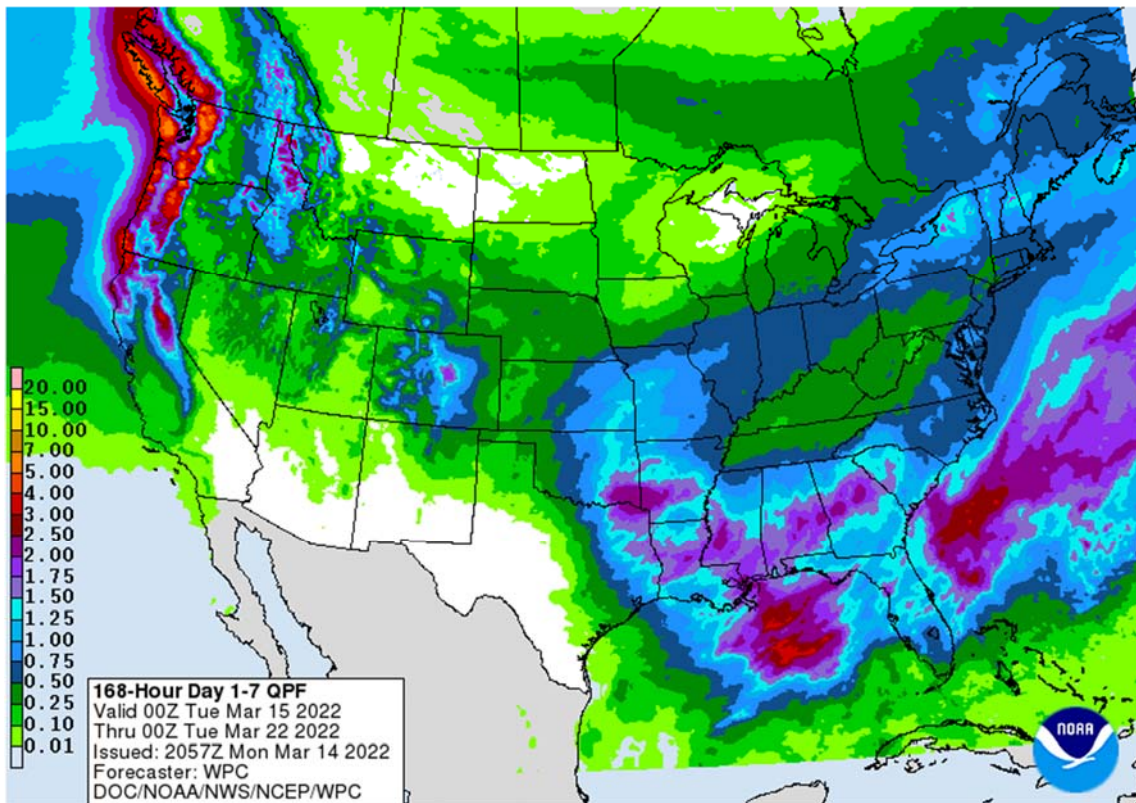


Good morning.

Day 20. Surging coronavirus cases in China and expectation for a US interest rate hike sent WTI April crude oil below \$94/barrel earlier today, in turn pressuring the US soybean complex and corn market. Palm oil futures were down for the 4<sup>th</sup> consecutive day. Wheat did trade higher on deteriorating US winter wheat crop conditions, strong global wheat demand and Black Sea supply concerns. Canadian Pacific Railway workers threatened to strike as early as today, over wages, benefits, and pensions. This could threaten fertilizer and grain movement for the US, Canada and overseas buyers. USDA reported 23% of the Kansas winter wheat crop in good to excellent condition, down from 24% a week earlier. Texas winter wheat ratings for the G/E were only 6%, down from 7% the previous week. Oklahoma's rating increased to 24% of, up from 15% a week earlier. Colorado was rated 18%, down from 21% from previous. NOPA due out at 11 am CT.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	349	156	(13)	105	80
FI Est. Managed Money F&O	362	166	(15)	106	81

### Weather



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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR MARCH 15, 2022

- U.S. hard red winter wheat areas will get some needed moisture again Thursday into Friday and one more time Monday and Tuesday of next week
  - In both cases, though, the southwestern Plains will not get much moisture
  - Some benefit will occur to wheat in Nebraska, eastern Colorado, northern, west-central and eastern Kansas as well as central Oklahoma
- Frequent rain in the U.S. Delta and southeastern states will either maintain abundant soil moisture or increase it
- California will get some weekend rain and snowfall, but no drought busting precipitation is expected
- U.S. northwestern Plains and southwestern Canada's Prairies will stay dry for the next ten days
- Argentina will see rain Thursday into Friday of this week and again during mid-week next week
  - The precipitation will slow the decline in soil moisture, although southwestern areas in the nation will not likely get very much moisture and will have need for more
- All of Brazil's crop country will get rain at one time or another during the next ten days maintaining an excellent outlook for Safrinha corn and cotton as well as other late full-season crops
- Russia will remain cold for a while, but there will be no threat of winterkill due to adequate snow cover
- Limited precipitation in Europe will continue for ten days except in the southwest where more rain is likely in Spain and immediate neighboring areas
- Northwestern Africa will get waves of rain to benefit wheat and barley development for a while
- China will become very wet in the east-central and southeastern provinces in the next ten days
- Eastern Australia crops will receive restricted rainfall favoring some summer crop maturation and harvest progress

Source: World Weather Inc.

## Bloomberg Ag Calendar

Tuesday, March 15:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Malaysia's March 1-15 palm oil export data

Wednesday, March 16:

- EIA weekly U.S. ethanol inventories, production, 11am

Thursday, March 17:

- International Grains Council's monthly market report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Bangladesh

Friday, March 18:

- 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
- China's second-batch of Feb. imports for corn, pork and wheat
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	71	CHS issued 22, Term stopped 71	247	71
Soybean Meal	50	JP stopped 50, issued by Marex	50	50
Soybean Oil	64	Bunge issued 64	98	0
Corn	17	CHS stopped 2	17	0
Oats	0		1	0
Chi. Wheat	15	Term stopped 5, Customer JP stopped 5	2,185	0
KC Wheat	0	ED&F stopped 3	154	0
Rice	89	Customer Cunningham stopped 89	1,104	84
Ethanol			0	0
MN Wheat	0			

### Registrations

				Previous		Change
<b>Soybeans</b>						
CHS INC	MORRIS, IL	132	03/14/2022	110	03/11/2022	22
CONSOLIDATED GRAIN & BAR	NAPLES, IL	49	03/14/2022	0	02/04/2022	49
<b>Soybean Meal</b>						
INCOBRASA INDUSTRIES,	GILMAN, IL	50	03/14/2022	0	12/13/2021	50
<b>Rice</b>						
CROP MARKETING SERVICES,	MCGEHEE, AR	301	03/14/2022	254	03/11/2022	47
HARVEST RICE	OTWELL, AR	505	03/14/2022	468	03/11/2022	37

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>	283,179	1,813	744,748	1,483
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	148,226	(2,450)	347,693	(2,367)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	179,408	780	380,560	2,311
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	583,930	(10,262)	1,500,226	(1,703)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,758	3	2,814	5
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	132,588	(924)	338,936	2,065
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	81,625	(466)	179,075	(336)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	471	12	9,817	89
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,863	4,060	317,171	(2,181)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,373	17	237,918	1,323

\*Previous day preliminary data as of 3/14/2022

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CK 900C	5,598	5,262	- 2,612
CZ 800C	4,454	21,295	+ 2,727
CZ 850C	4,290	10,584	+ 1,215
CZ 600P	3,479	7,948	+ 2,331
CZ 650C	3,221	20,357	+ 1,130
CZ 1050C	2,985	3,025	+ 3,015
CZ 680C	2,964	8,773	- 1,292
CK 950C	2,676	3,050	- 1,009
CN 800C	2,583	13,551	+ 823
CN 700C	2,445	15,160	- 1,287
CJ 800C	1,961	6,168	+ 237
SJ 1700C	1,901	5,953	+ 164
CZ 700C	1,846	15,266	- 449
CK 750C	1,768	6,207	+ 768
CK 650C	1,738	6,378	- 1,141

\*Previous day preliminary data as of 3/14/2022

### USDA inspections versus Reuters trade range

Wheat	282,344	versus 300000-550000	range
Corn	1,144,850	versus 1000000-1650000	range
Soybeans	772,719	versus 600000-875000	range

### Macros

US PPI Final Demand (M/M) Feb: 0.8% (est 0.9%; prev 1.0%; prevR 1.2%)  
 US PPI Final Demand (Y/Y) Feb: 10.0% (est 10.0%; prev 9.7%; prevR 10.0%)  
 US PPI Ex Food And Energy (M/M) Feb: 0.2% (est 0.6%; prev 0.8%; prevR 1.0%)  
 US Empire Manufacturing Mar: -11.8 (est 6.1; prev 3.1)  
 Canadian Manufacturing Sales (M/M) Jan: 0.6% (est 1.2%; prev 0.7%)  
 Canadian Housing Starts Feb: 247.3K (est 240.0K; prev 230.8K)

### Corn

- CBOT corn traded lower following weakness in WTI crude oil and demand destruction over rising US bird flu cases resulting in a smaller animal unit population.
- 2.75 million chickens will be culled after USDA reported highly lethal bird flu at a commercial flock of egg-laying chickens in Jefferson County, Wisconsin.
- Canadian Pacific Railway workers threatened to strike as early as today, over wages, benefits, and pensions. This could threaten fertilizer and grain movement for the US, Canada, and overseas buyers.
- US corn planting were 11% complete in Louisiana and 1% complete in Mississippi.

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- We heard Argentina rumors of tax increases on corn and wheat will probably persist.
- China plans to buy a third round of pork for reserves.
- USDA US corn export inspections as of March 10, 2022 were 1,144,850 tons, within a range of trade expectations, below 1,582,167 tons previous week and compares to 2,274,441 tons year ago. Major countries included China for 335,921 tons, Mexico for 307,958 tons, and Colombia for 110,106 tons.
- Yesterday the US Grains Council noted there were ships loading 35,000 tons of US corn destined for Spain and 35,000 tons of US corn destined for Italy. Per export sales report, Italy had 35,000 tons outstanding on the books and Spain didn't have any commitments. Spain is considered a renewed market. The EU has not imported much corn from the US since 2017-18 due to GMO rules. Spain granted emergency Brazil and Argentina corn buying approval.
- Brazil had planted 94 percent of its second corn crop as of Monday, according to AgRural, up 20 points from this time last year.

#### Export developments.

- South Korea's MFG bought about 201,000 tons of corn in three consignments of between 55,000 tons and 70,000 tons. Arrival in South Korea was for around June 23 (\$412.50 c&f), July 3 (\$412.50), and around July 14 (\$413.90).
- Egypt's GASC seeks a minimum 1,000 tons of frozen whole chicken and minimum 500 tons of chicken thighs on March 17 for arrival during the April 1-15, 16-30, May 1-15, 16-31 periods.
- 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	
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		1028	31	9.6%		25,271	338	14.5%	24.3
3/11/2022	-5 to -15				unch to +150				

Source: EIA and FI

### Soybeans

- The soybean complex is lower on China Covid-19 lockdown concerns and sharply lower WTI crude oil. Palm oil futures were down for the 4th consecutive day.
- Traders are waiting for Argentina soybean meal and soybean oil tax increase developments.
- Indonesia looks to end their caps on packaged cooking oil prices and replace it with subsidies.
- ITS reported Malaysian palm oil products for March 1 - 15 period up 15.6% to 585,277 tons from 506,183 tons shipped during February 1 - 15. AmSpec reported a 14.2% increase to 567,637 tons from 496,983 tons previous month.

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- May Malaysian palm oil settled 229 ringgit lower to 6,132 (-3.6%). Cash palm was down \$32.50/ton to \$1,572.50/ton (-2.0%).

<b>MALAYSIA PALM OIL</b>	Settle	15-Mar	14-Mar		
Futures MYR/MT	MAY2	6132	6361	-229	\$1,458
RBD Olien Cash USD/MT	May22	\$1,572.50	\$1,605.00	-\$32.50	-2.0%
US Gulf Crude SBO over RBD Palm	Spot	-\$100	\$106	-\$205	

- From this time yesterday morning Rotterdam meal from SA 8-14 euros lower and vegetable oils mixed.
- China May soybeans were up 1.0%, meal up 0.3%, soybean oil down 0.8% and palm 4.9% lower.

<b>China Futures (Set. - Prv. Settle)</b>		15-Mar	14-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6198	6136	+62	1.0%
Soybean Meal	MAY2	4176	4164	+12	0.3%
Soybean Oil	MAY2	10348	10436	-88	-0.8%
China Palm Oil	MAY2	11250	11828	-578	-4.9%
China Futures Crush Margin					
USD/BU	MAY2	-1.76	-1.64	-0.12	
CNY/MT	MAY2	-1015.44	-947.14	-68.30	
Corn (DCE) CNY/MT	MAY2	2859	2848	+11	0.4%
Wheat (ZCE) CNY/MT	MAY2	3468	3434	+34	1.0%
Hogs (ZCE) CNY	MAY2	12820	12930	-110	-0.9%

- Offshore values are leading SBO 110 points lower and meal \$12.70 short ton lower.
- USDA US soybean export inspections as of March 10, 2022 were 772,719 tons, within a range of trade expectations, above 768,674 tons previous week and compares to 548,951 tons year ago. Major countries included China for 388,125 tons, Mexico for 111,575 tons, and Indonesia for 93,136 tons.
- Brazil 2022 soybean exports were seen by Safra at 78 million tons, down from 86.1 million in 2021. Brazil's crush was seen at 47.5 million tons versus 46.5 million in 2021. Stocks were pegged at 2.77 million tons at the end of 2022, down 52% from end of 2021.
- A Reuters NOPA survey calls for the February US crush to end up near 165.0 million bushels (162.0-169.1 million range), down from 182.2 million last month, but up 6.4% percent a year earlier of 155.2 million. The record for the month of February was 166.3 back in 2020. If the 165.0-million-bushel trade estimate for February 2022 is realized, that would put the daily crush 0.3% above January. End of February soybean oil stocks were estimated at 1.985 billion pounds, down from 2.026 billion at the end of January and well up from 1.757 billion year earlier. Trade range was from 1.900 to 2.036 billion pounds. End of January stocks slightly dipped from end of December.

### NOPA CRUSH REPORT

	<b>Actual Feb-22</b>	<b>Trade Est.</b>	Act- Trade*	Jan-22	Dec-21	Feb-21
Crush- mil bu		<b>165.0</b>	na	182.2	186.4	155.2
Oil Stocks-mil lbs		<b>1985</b>	na	2026	2031	1757
Oil Yield -lbs/bu		na	na	11.81	11.75	11.70
Meal Yield -lbs/bu		na	na	46.88	46.74	47.64

Sources: NOPA, and FI \*(Reuters range 162.0-169.1, 1900-2036) (Bloomberg 165.5, 2000)

### Export Developments

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- 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.

## Wheat

- US wheat futures traded two-sided, finding strength late in the overnight trade from US winter wheat condition concerns, strong global import demand, lower USD, and Black Sea shipping problems.
- USDA reported 23% of the Kansas winter wheat crop in good to excellent condition, down from 24% a week earlier. Texas winter wheat ratings for the G/E were only 6%, down from 7% the previous week. The USDA rated 75% of the Texas crop as poor to very poor, unchanged from the previous week. Oklahoma's rating increased to 24% of, up from 15% a week earlier. Colorado was rated 18%, down from 21% from previous.
- May Paris wheat futures were down 1.25 euros at 377.50 euros earlier.
- France is loading a 30,000 ton wheat vessel destined for Egypt.
- Some traders look for global trade business to shift the US for high protein wheat.
- Russia said there is no domestic food shortages.
- U.S. hard red winter wheat areas will see rain Thursday in the central Plains with additional precipitation in the southern Plains during mid-week next week. Totals will vary from trace amounts to 0.6" in the first event this week with another 0.20 to 0.75 inch elsewhere next week. The southwestern Plains may miss out on the event.
- U.S. northwestern Plains and southwestern Canada's Prairies will stay dry for the next ten days
- USDA US all-wheat export inspections as of March 10, 2022 were 282,344 tons, below a range of trade expectations, below 403,187 tons previous week and compares to 715,052 tons year ago. Major countries included Mexico for 95,214 tons, Burma for 57,894 tons, and Philippines for 35,189 tons.

## Export Developments.

- South Korea's Feed Leaders Committee (FLC) bought 55,000 tons of optional origin feed wheat at an estimated \$385.45 a ton c&f. Australia origin was suspected.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- Japan's AgMin seeks 104,483 tons of food wheat from the United States, Canada and Australia on Thursday.

### Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	12,750 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,518 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,890 *
Canada	Western Red Spring(protein minimum 13.5 pct)	28,915 *
Australia	Standard White(West Australia)	23,410 **

\*Loading between April 21 and May 20, 2022

\*\* Loading between July 1 and July 31, 2022

Source: Japan AgMin, Reuters and FI

- Jordan's state grains buyer passed on 120,000 tons of feed barley. Shipment was for 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.
- 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.
- Jordan seeks 120,000 tons of wheat on March 16. Possible shipment combinations are for May 16-31, June 16-30, July 1-15 and July 16-31.
- Turkey's TMO seeks 270,000 tons of milling wheat on March 17 for March 25 – April 22 shipment.
- Algeria seeks 50,000 tons of barley on Thursday, March 17, for April 1-15 and April 16-30 shipment.
- Iraq's trade ministry seeks 50,000 tons of optional origin hard wheat on March 17, open until the 22<sup>nd</sup>.

#### Rice/Other

- None reported





# 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
3/14/2022	2,185	0	1	0	17	0	0	0	247	71	98	0	50	50	1,104	84	154	0
3/11/2022	2,185	0	1	0	17	0	0	0	176	44	98	0	0	0	1,020	44	154	0
3/10/2022	2,185	0	1	0	17	0	0	0	132	66	98	0	0	0	976	33	154	(13)
3/9/2022	2,185	0	1	1	17	0	0	0	66	0	98	0	0	0	943	16	167	(1)
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/14/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/14/2022  
 RUN TIME: 09:02:06PM

CONTRACT: MARCH 2022 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 521.900000000 USD  
 NEXT AVAILABLE DATE: 03/14/2022  
 INTENT DATE: 03/14/2022 DELIVERY DATE: 03/16/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
660	CUST JP MORGAN		50
800	CUST MAREX SPEC	50	
TOTAL:		50	50
MONTH TO DATE:			50

CONTRACT: MARCH 2022 SOYBEAN OIL FUTURES  
 SETTLEMENT: 78.730000000 USD  
 NEXT AVAILABLE DATE: 02/28/2022  
 INTENT DATE: 03/14/2022 DELIVERY DATE: 03/16/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO	64	
660	CUST JP MORGAN		64
TOTAL:		64	64
MONTH TO DATE:			154

CONTRACT: MARCH 2022 ROUGH RICE FUTURES  
 SETTLEMENT: 15.580000000 USD  
 NEXT AVAILABLE DATE: 03/14/2022  
 INTENT DATE: 03/14/2022 DELIVERY DATE: 03/16/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L		5
405	CUST STONEX FIN INC		1
685	CUST R.J.O'BRIEN	84	
895	CUST CUNNINGHAM COM	5	83
TOTAL:		89	89
MONTH TO DATE:			1,062

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/14/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/14/2022  
 RUN TIME: 09:02:06PM

CONTRACT: MARCH 2022 CORN FUTURES  
 SETTLEMENT: 7.282500000 USD  
 NEXT AVAILABLE DATE: 03/14/2022  
 INTENT DATE: 03/14/2022 DELIVERY DATE: 03/16/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	HOUS CHS HEDGING		2
125	CUST ABN CLR CHGO		15
159	CUST ED&F MAN CAP	1	
314	CUST SHATKIN ARBOR L	2	
405	CUST STONEX FIN INC	11	
895	CUST CUNNINGHAM COM	3	
TOTAL:		17	17
MONTH TO DATE:			101

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

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			329

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
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/14/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/14/2022  
 RUN TIME: 09:02:06PM

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

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				1

CONTRACT: MARCH 2022 SOYBEAN FUTURES  
 SETTLEMENT: 16.872500000 USD  
 NEXT AVAILABLE DATE: 03/04/2022  
 INTENT DATE: 03/14/2022 DELIVERY DATE: 03/16/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
039	HOUS	CHS HEDGING	22	
210	HOUS	TERM COMM		71
800	CUST	MAREX SPEC	49	
TOTAL:			71	71
MONTH TO DATE:				228

CONTRACT: MARCH 2022 WHEAT FUTURES  
 SETTLEMENT: 10.900000000 USD  
 NEXT AVAILABLE DATE: 03/14/2022  
 INTENT DATE: 03/14/2022 DELIVERY DATE: 03/16/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
150	CUST	DORMAN TRD		5
210	HOUS	TERM COMM		5
660	CUST	JP MORGAN		5
895	CUST	CUNNINGHAM COM	15	
TOTAL:			15	15
MONTH TO DATE:				1,357

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/14/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/14/2022  
RUN TIME: 09:02:06PM

CONTRACT: MARCH 2022 MINI-SIZED CORN 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 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:  
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:				

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 7:15 AM

## Day on day change

		15-Mar	14-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,835.00	1,845.00	-10.00
Rape oil EUR/MT	Mar/Apr	1,950.00	1,940.00	+10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar	632.00	640.00	-8.00
Argentina USD/MT	Apr/Sep	615.00	625.00	-10.00
Brazil USD/MT (pellets)	Mar	626.00	639.00	-13.00
Brazil USD/MT	Apr/Sep	613.00	626.50	-13.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle MAY2	15-Mar 6132	14-Mar 6361	-229 \$1,458
RBD Olien Cash USD/MT	May22	\$1,572.50	\$1,605.00	-\$32.50 -2.0%
US Gulf Crude SBO over RBD Palm	Spot	-\$44	\$106	-\$150
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY2	15-Mar 6198	14-Mar 6136	+62 1.0%
Soybean Meal	MAY2	4176	4164	+12 0.3%
Soybean Oil	MAY2	10348	10436	-88 -0.8%
China Palm Oil	MAY2	11250	11828	-578 -4.9%
China Futures Crush Margin				
USD/BU	MAY2	-1.76	-1.64	-0.12
CNY/MT	MAY2	-1015.44	-947.14	-68.30
Corn (DCE) CNY/MT	MAY2	2859	2848	+11 0.4%
Wheat (ZCE) CNY/MT	MAY2	3468	3434	+34 1.0%
Hogs (ZCE) CNY	MAY2	12820	12930	-110 -0.9%

## Currency adjusted to the CME pit close

	In cents/bu	15-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		+168	
Rot rape oil		+270	
Rot meal			
Mar		-\$16.72	
Rot meal			
Apr/Sep		-\$15.34	
Malaysian Fut		-113	-3.6%
Malaysian Cash		-8	
China soy #1		+27	
China meal		-\$5.63	
China oil		+66	
Dalian corn		+13	
Gluten Wheat		+20	
		308.25	
		300.75	
		7.5	

## Matif Wheat (Liffe)

		\$/ton	\$413.57	\$350.32			
Matif EUR/MT <u>morning over morning</u>	MAY2	376.25	364.50	+11.75	Matif morning	+47.66	

## Baltic Dry Index

Spot	2727	2718	+9
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## Exchange Rates

		14-Mar	11-Mar	
EU	Euro/\$	1.0992	1.0939	+0.0053
MYR	Ringgit/\$	4.2050	4.2020	+0.0030
CNY	RMB/\$	6.3734	6.3644	+0.0090

**ALL OILS**  
Average lead  
**111**  
**ALL MEAL**  
Average lead  
**-\$12.56**

## CME electronic close change

SH22	-5.50	SMH22	+7.20	BOH22	-208	CH22	-14.25
SK22	-4.50	SMK22	+6.50	BOK22	-139	CK22	-10.25
SN22	-6.25	SMN22	+4.60	BON22	-115	CN22	-6.25
SQ22	-8.25	SMQ22	+3.30	BOQ22	-111	WH22	-10.25
SU22	-10.00	SMU22	+1.80	BOU22	-99	WK22	-7.25
SX22	-8.50	SMZ22	+1.90	BOZ22	-99	WN22	-15.50
						WU22	-26.25

#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

## Traditional Daily Estimate of Funds 3/8/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	11.1	(4.3)	(39.8)	(0.6)	8.7
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	498.0	216.6	12.6	121.6	91.7
9-Mar	(20.0)	(10.0)	(16.0)	2.0	(4.0)
10-Mar	20.0	11.0	(20.0)	5.0	2.0
11-Mar	6.0	(4.0)	2.0	(3.0)	4.0
14-Mar	(13.0)	(3.0)	(1.0)	5.0	(7.0)
15-Mar					
<b>FI Est. of Futures Only 3/8/22</b>	<b>491.0</b>	<b>210.6</b>	<b>(22.4)</b>	<b>130.6</b>	<b>86.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>461.5</b>	<b>188.6</b>	<b>(12.0)</b>	<b>122.7</b>	<b>85.7</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 3/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	355.8	161.7	21.8	96.2	85.4
Latest CFTC F&O	368.8	171.7	20.2	96.6	85.7
FI Est. Managed Fut. Only	349	156	(13)	105	80
FI Est. Managed Money F&O	362	166	(15)	106	81

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

Index Futures & Options	442.5	194.4	158.6	NA	119.0
Change From Previous Week	(1.5)	4.9	8.8	NA	(6.2)

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

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