



Good morning.

Note Europe changes their clocks this Sunday.

Private exporters reported sales of 318,200 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

USD is higher, crude oil slightly lower after trading two-sided multiple times earlier this morning, and equities higher. US President Joe Biden is in Brussels for meetings on the situation in Ukraine (NATO, G7 and European Council). Soybean complex and grains are lower in a risk off trade. May CBOT corn traded \$7.50 for the 16th session in a row. Wheat is lower on lack of bullish news and precipitation falling across the dry areas of the US HRW wheat country. Soybean oil was down more than 110 points for several positions after palm oil reversed from a higher trade to settle 4 percent lower following a lower trade in Brent crude oil. Argentina is on holiday today. Export developments are light.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	380	198	17	102	85

Prices as 3/24/22 7:56 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1710.50	(8.25)	15010	MAY2	487.30	2.20	4401	MAY2	74.82	(1.15)	7496
JUL2	1691.25	(7.25)	7488	JUL2	479.40	1.80	1801	JUL2	71.73	(1.23)	3406
AUG2	1644.00	(8.00)	345	AUG2	468.10	3.50	208	AUG2	68.91	(1.30)	790
SEP2	1555.50	(7.75)	183	SEP2	451.60	2.30	118	SEP2	67.09	(1.21)	629
NOV2	1499.25	(8.75)	2680	OCT2	437.10	2.30	155	OCT2	65.89	(1.08)	478
JAN3	1489.50	(8.50)	190	DEC2	434.40	2.80	681	DEC2	65.43	(1.16)	552
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	754.50	(3.25)	18176	MAY2	705.00	(17.00)	54	MAY2	1091.50	(14.25)	4941
JUL2	732.00	(2.75)	10767	JUL2	662.00	(14.25)	7	JUL2	1075.25	(16.00)	4203
SEP2	684.50	(3.00)	3129	SEP2	550.25	(5.75)	2	SEP2	1048.50	(13.50)	1801
DEC2	669.50	(2.75)	5568	DEC2	550.00	0.00	0	DEC2	1024.00	(9.75)	1373
MAR3	671.00	(2.00)	1311	MAR3	546.00	0.00	0	MAR3	999.25	(6.50)	132
MAY3	671.75	(2.00)	507	MAY3	545.50	0.00	0	MAY3	956.00	(10.00)	52
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1098.50	(13.00)	1359	MAY2	381.25	(3.25)	6238	MAY2	1141.10	4.40	182
JUL2	1092.75	(12.75)	1071	SEP2	345.00	(1.75)	2652	JUL2	1113.20	5.40	182
SEP2	1082.00	(6.75)	426	DEC2	335.00	(0.75)	2490	NOV2	947.00	9.00	182
DEC2	1066.00	(7.00)	399	MAR3	329.00	(1.00)	331	JAN3	942.60	4.20	182

Soy/Corn Ratio X/Z 2022 2.2394

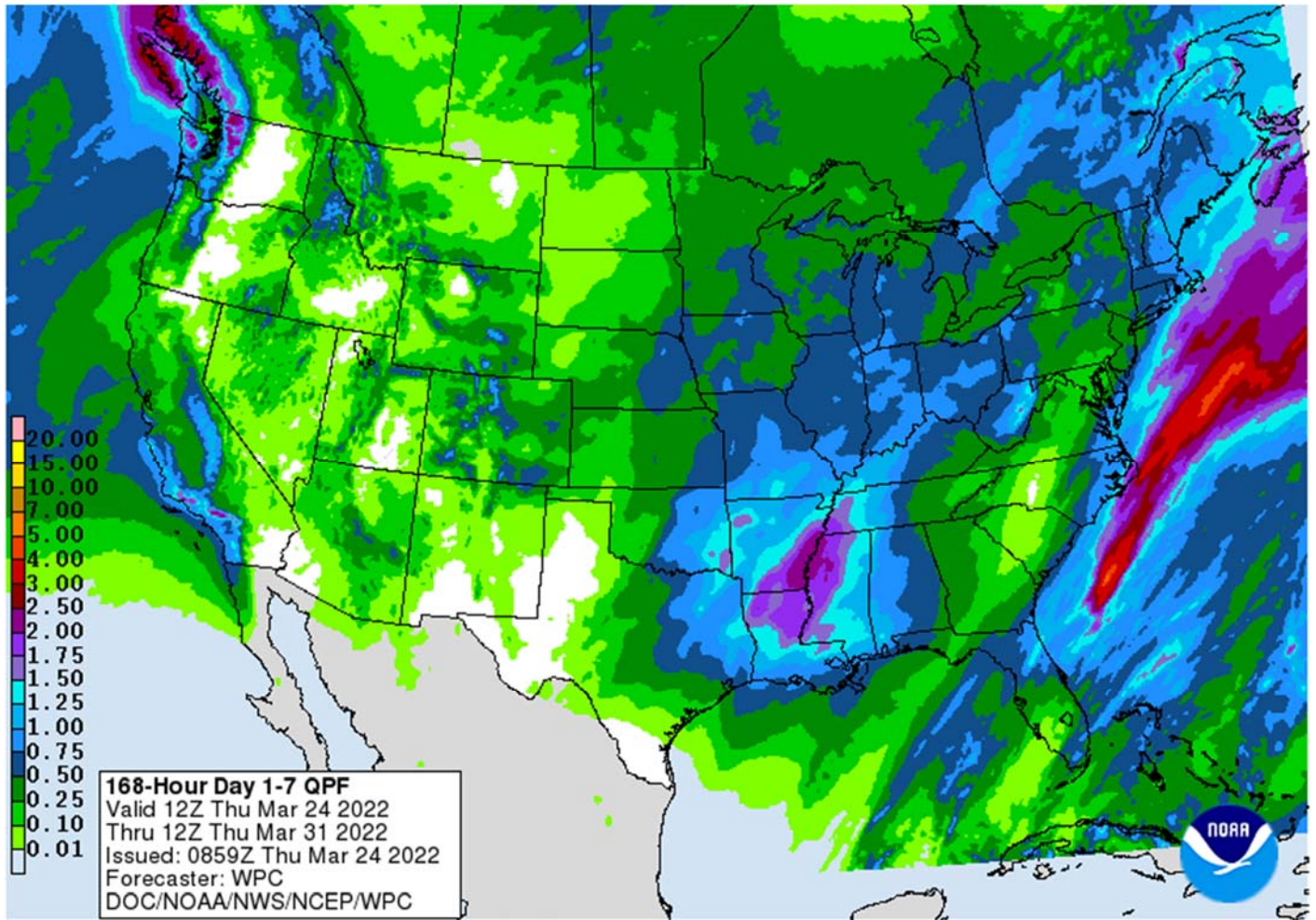
Source: FI and Reuters

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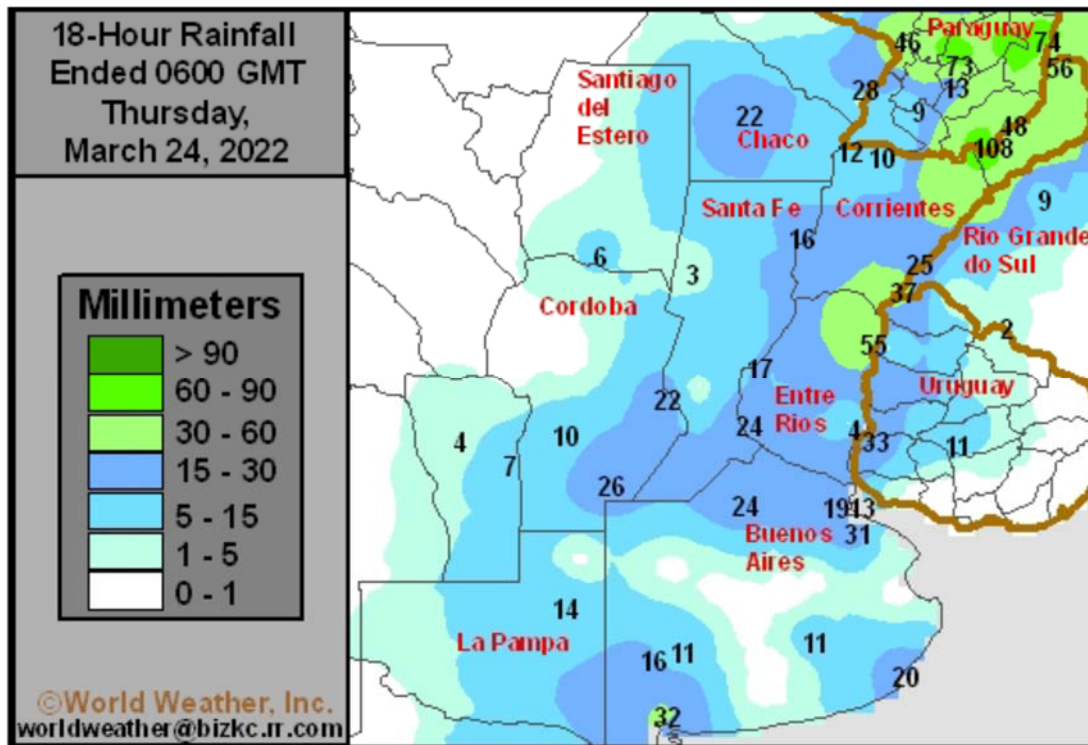
Weather



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Source: World Weather Inc.

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 24, 2022

- West and South Texas dryness will continue over the next ten days to two weeks maintaining concern for dryland cotton, corn and sorghum planting and potential planting
- Drier weather in the U.S. Midwest, Delta and Tennessee River Basin in the next five days will be welcome and should help runoff diminish, flooding to ease a bit and some of the higher ground to begin drying
 - more rain next week, though, will reverse the trend and may limit field progress once again
- U.S. Northwestern Plains and southwestern Canada's Prairies will not receive much precipitation in the coming week, but some light rain and snow may evolve briefly next week without changing the bottom line of dryness much
- California still has a good chance for rain and mountain snow late this weekend into early next week, but no change in drought status or runoff potentials for the spring and summer will result
- Western and southern Buenos Aires, Argentina will receive moderate to heavy rain today and Friday easing dryness, but areas from La Pampa northward to Salta and Santiago del Estero will likely be dry biased during much of the coming week to ten days
- Rain will return to eastern Argentina next week
- All of Brazil gets rain during the next ten days to two weeks except for interior parts of Bahia and northern Minas Gerais where dryness is expected to prevail
 - Safrinha crop development should advance well with precipitation expected to continue deeply into April this year
- Central and eastern Europe will receive rain during the last days of March and early April just in time for spring planting
- Southwestern Europe and northwestern Africa have been and will likely continue to receive precipitation for winter and spring crops

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- Western Russia will experience a more active weather pattern late this weekend through all of next week and into the first days of April adding to the snow depths after recent melting
- China will see one more rain event impacting the wet areas of the east-central and southeast parts of the nation over the next few days and then some welcome drying will occur for a while
 - some areas in the Yangtze River Basin and southern coastal provinces have become too wet recently
- Eastern Australia is still expecting rain later today into early next week that may discolor open boll cotton fiber, but no permanent harm to crops is likely
- Remnants of Tropical Cyclone Charlotte may still impact Western Australia this weekend into early next week, but no negative impact is expected outside of some significant rain and breezy conditions

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, March 24:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef
- Brazil's Unica may release cane crush, sugar output data
- USDA red meat production, 3pm
- **HOLIDAY: Argentina**

Friday, March 25:

- ICE Futures Europe weekly commitments of traders report, ~2:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia's March 1-25 palm oil export data
- U.S. cattle on feed, poultry slaughter

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	247
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	15
Oats	0	1
Chicago Wheat	0	2,185
KC Wheat	0	154
Rice	0	1,104
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 3/23/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1700C</i>	8,554	11,780	- 610
<i>SX 1500C</i>	5,063	13,262	- 1,925
<i>SK 1600P</i>	4,480	5,722	+ 1,337
<i>SN 1800C</i>	4,314	10,185	+ 1,555
<i>CK 900C</i>	3,973	4,953	- 101
<i>CK 800C</i>	3,563	8,888	+ 24
<i>CZ 700C</i>	3,145	17,682	+ 71
<i>SX 1540C</i>	3,079	4,349	+ 1,187
<i>CK 700P</i>	2,844	7,833	+ 1,765
<i>SX 1800C</i>	2,839	7,621	+ 1,919
<i>CN 900C</i>	2,657	15,385	+ 2,081
<i>SJ 1740C</i>	2,569	1,461	- 525
<i>CK 760C</i>	2,521	5,174	+ 1,181
<i>CK 780C</i>	2,513	4,189	+ 1,613
<i>BOJ 770C</i>	2,473	735	- 1,303

*Previous day preliminary data as of 3/23/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	278,656	583	760,167	5,785
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	140,426	(873)	348,150	910
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	170,299	(1,046)	394,590	2,421
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	547,783	(294)	1,540,581	14,380
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,720	6	3,095	34
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	131,329	1,064	345,522	177
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	78,012	(586)	177,882	(335)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	617	12	9,700	80
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,582	1,467	309,871	91
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,560	64	234,596	2,707

*Previous day preliminary data as of 3/23/2022

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USDA Export sales

Poor soybean, soybean oil & sorghum export sales.

Soybeans export sales for 2021-22 were only 412,200 tons, below a range of trade expectations and included Algeria (84,000 MT), Egypt (76,500 MT), Mexico (75,100 MT), Indonesia (66,200MT), and China (32,500 MT), were offset by reductions for unknown destinations (57,700 MT). Switches from unknown were noted for many countries. New-crop soybean export sales were negative 13,000 tons were for China. Soybean meal sales of 260,700 tons old crop and 42,200 tons new crop improved from the previous week and were within expectations. The Philippines and Ecuador were largest buyers. Soybean meal shipments were 136,200 tons, down from 252,200 tons previous week.

Soybean oil sales of negative 1,900 old crop included reductions for Mexico and Canada. There were no new-crop sales. Shipments of 19,400 tons improved from the previous week.

Corn export sales of 979,500 tons were near the low end of expectations and included Mexico (265,300 MT), Colombia (153,900 MT, including 49,000 MT switched from unknown destinations and decreases of 4,000 MT), South Korea (127,200 MT), and unknown destinations (92,600 MT). New crop sales were only 6,200 tons. Sorghum sales were negative 6,400 tons.

All-wheat export sales of 155,700 tons old crop and 367,300 tons new-crop were within expectations. New-crop sales included unknown destinations (142,200 MT), Colombia (69,700 MT), and Nigeria (46,000 MT),

USDA US Export Sales Results in 000 Metric Tons							
		Actual 3/17/2022	Trade Estimates* 3/17/2022		Last Week Last Week		Year Ago 3/18/2021
Beans	2021-22	412.2	500-1300	2021-22	1253.2		101.8
	NC	(13.0)	300-800	NC	477.0		65.0
Meal	2021-22	260.7	100-300	Sales	147.4	Sales	167.9
	NC	42.2	0-35	NC	0.0		
	Shipments	136.2	NA	Shipments	252.2	Shipments	281.6
Oil	2021-22	(1.9)	0-30	Sales	22.6	Sales	13.2
	NC	0.0	0-10	NC	0.0		
	Shipments	19.4	NA	Shipments	6.6	Shipments	12.1
Corn	2021-22	979.5	800-1800	2021-22	1836.4		4481.9
	NC	6.2	100-400	NC	204.0		144.6
Wheat	2021-22	155.7	100-600	2021-22	145.9		343.6
	NC	367.3	100-300				

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	1985	2229	-243	-10.9%	95.0%	98.4%	77.0%	86.3%
2021-22 SoyOil MT	602	635	-33	-5.2%	81.7%	81.3%	64.6%	62.3%
2021-22 SoyMeal MT	9053	8797	256	2.9%	71.3%	70.4%	67.2%	74.8%
2021-22 Corn mil bu	2087	2556	-469	-18.3%	83.5%	92.8%	67.3%	81.3%
2021-22 Wheat mil bu	694	913	-219	-24.0%	86.8%	92.1%	93.7%	92.6%

Source: Futures International and USDA

Macros

US Initial Jobless Claims Mar19: 187K (est 2210K; prev 214K)

US Continuing Claims Mar 12: 1350K (est 1400K; prev 1419K)

US Durable Goods Orders Feb P: -2.2% (est -0.6%; prev 1.6%)

US Durables Ex Transportation Feb P: -0.6% (est 0.6%; prev 0.7%)

US Current Account Balance Q4: -\$217.9Bln (est -\$218.0Bln; prev -\$214.8Bln; prevR -\$219.9)

Prices as 3/24/22 7:56 AM

	Month	Price	Change
USD	Index	98.86	0.238
EUR/USD	Spot	1.0975	(0.003)
USD/BRL	Bid	4.8147	(0.011)
BITCOIN	BTCc1	\$42,865	\$615
WTI Crude	MAY2	114.55	(0.380)
Brent	MAY2	121.36	(0.240)
Nat Gas	APR2	5.236	0.004
DJ Mini	JUN2	34376	126
US 10-Yr	JUN2	122 25/32	- 12/32
Gold	APR2	1947.3	10.000

Source: FI and Reuters

Corn

- May CBOT corn traded \$7.50 for the 16th session in a row. Lower wheat is weighing on prices but a late rally in soybean meal is supportive. Look for USDA trade estimates to be released later today.
- Argentina's Buenos Aires grains exchange lowered their outlook for the corn production to 49 million tons versus 51 million tons previously.
- Seven US agriculture groups asked the USDA to open up CRP land. If realized, we think only a minimal amount would be adequately used for grain production as it takes about a year for CRP areas to adjust to "normal" conditions for optimal growing conditions. Producers need time to turn the ground over and apply fertilizers. The organizations look for about 4 million acres to be utilized. Nearly 21 million acres are currently enrolled.
- Japan and the US reached an agreement on beef tariffs which should open the door for an increase in US exports. Exports of U.S. beef to Japan were nearly \$2.4 billion in 2021, according to Reuters.
- USDA Broiler Report showed eggs set in the US up 1 percent from a year ago and chicks placed down 1 percent. Cumulative placements from the week ending January 8, 2022 through March 19, 2022 for the United States were 2.04 billion. Cumulative placements were down slightly from the same period a year earlier.
- 570K chickens to be destroyed in Nebraska fight against bird flu | TheHill

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<https://thehill.com/homenews/state-watch/599352-570k-chickens-to-be-destroyed-in-nebraska-fight-against-bird-flu>

- Weekly US ethanol production was up 16,000 barrels to 1.042 million (trade looked for a 2,000 barrel increase) from the previous week and stocks up 203,000 barrels to 26.148 million (trade was looking for up 145k).

Export developments.

- Turkey seeks 325,000 tons of corn on March 28. Optional origin for April 8 and May 5 shipment. They also seek 175 tons of local corn. 500k total makes us wonder if they are covered for reserves.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
Feb 1 On Feed (Ending Inventory)	12,106	12,199	NA	NA
Placed on Feed during Feb.	1,691	1,794	106.1%	104.0-109.8%
Fed Cattle Marketed during Feb.	1,739	1,812	104.2%	103.3-104.6%
Mar 1 On Feed (Ending Inventory)	12,000	12,132	101.1%	100.8-101.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- CBOT May soybeans are lower on sharply lower soybean oil and weaker WTI crude. USDA export sales were poor for soybeans and soybean oil. New-crop soybean sales posted a net reduction of 13,000 tons. Again, we are hearing China soybean interest for late 2021-22 shipment, but new-crop interest is quiet.
- Under the 24-H reporting system, USDA announced 318,200 tons of 2021-22 soybeans sold to unknown.
- Ukraine's Agriculture Minister Roman Leshchenko has submitted his resignation, but it needs to be approved by Parliament. The Ministry earlier said the Ukraine spring crop planted area may end up around 7 million hectares for 2022, versus 15 million hectares expected before the invasion.
- Meanwhile APK-Inform now sees the 2022 Ukraine sunseed harvest at around 9.6 million tons, down 42 percent from their 2021 estimate. The rapeseed production could fall by 19% to 2.52 million tons and soybean production down 23% to 2.74 million tons.
- Argentina's Buenos Aires grains exchange left their 2021-22 soybean production estimate unchanged at 42 million tons and sunflower production at 3.3 million tons.
- Brazil and Argentina will see beneficial rains this week and next week.
- Indonesia will export 1 million kiloliters of biodiesel this year according to the Vice Chairman of the Indonesia Biofuel Producer. Last year exports were only 91,500 kiloliters in 2021.
- Officials from Indonesia and Malaysia told Reuters that they are still committed to their biodiesel programs. Indonesia since early 2020 is currently at B30. Malaysia wants to achieve 30 percent. They have set B20 by the end of 2022.
- June Malaysian palm oil settled 249 ringgit higher to 5,943. Cash palm was down \$35/ton to \$1,530 ton (2.2%).

MALAYSIA PALM OIL	Settle	24-Mar	23-Mar		
Futures MYR/MT	JUN2	5943	6192	-249	\$1,407
RBD Olien Cash USD/MT	Jun22	\$1,530.00	\$1,565.00	-\$35.00	-2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$49	\$23	\$26	

- From this time yesterday morning Rotterdam meal from SA were unchanged and vegetable oils unchanged to up 15 euros.
- China May soybeans were down 0.2%, meal up 1.1%, soybean oil higher by 2.0% and palm up 3.8%.

China Futures (Set. - Prv. Settle)		24-Mar	23-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6244	6258	-14	-0.2%
Soybean Meal	MAY2	4428	4380	+48	1.1%
Soybean Oil	MAY2	10498	10288	+210	2.0%
China Palm Oil	MAY2	11732	11306	+426	3.8%
China Futures Crush Margin					
USD/BU	MAY2	-1.45	-1.60	+0.16	
CNY/MT	MAY2	-834.10	-924.06	+89.96	
Corn (DCE) CNY/MT	MAY2	2907	2897	+10	0.3%
Wheat (ZCE) CNY/MT	MAY2	3474	3474	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	12875	12875	unchanged	0.0%

- Offshore values are leading SBO 99 points lower and meal \$4.80 short ton lower.
- In a Reuters article, Canada's drought monitor suggest much of the Canadian Prairies are in need of precipitation, with exception to southern Manitoba. southern Alberta and central Saskatchewan in extreme drought conditions as of Feb. 28.

Export Developments

- Under the 24-hour reporting system, private exporters reported sales of 318,200 tons of soybeans for delivery to unknown destinations during the 2021-22 marketing year.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

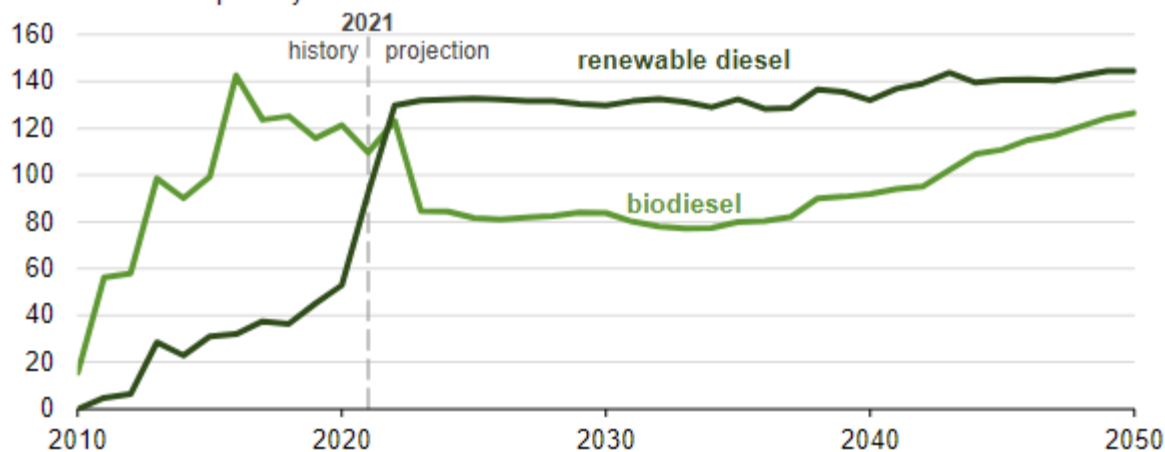
EIA projects U.S. renewable diesel supply to surpass biodiesel in AEO2022

<https://www.eia.gov/todayinenergy/detail.php?id=51778&src=email#>

Biomass-based diesel supply: domestic production and net imports (2010–2050)

AEO2022 Reference case

thousand barrels per day



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022 (AEO2022)*

Wheat

- US wheat futures are lower in a risk off trade and precipitation falling across the dry areas of US HRW wheat country.
- May Paris wheat futures were down 3.25 euros to 381 euros.
- Egypt is still looking to open additional avenues of sourcing wheat by extending talks with Argentina, India and the US.
- Egypt's supply ministry will begin offering flour to private sector mills at 8,600 Egyptian pounds (\$471.23) per ton as of Saturday after setting a fixed price for bread earlier this week.

Export Developments.

- Jordan cancelled their import tender for 120,000 tons of milling wheat. Possible shipment combinations were May 16-31, June 16-30, July 1-15 and July 16-31.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4.
- Results awaited: Iraq extended their deadline to buy 50,000 tons of hard milling wheat until March 22.

Rice/Other

- (Bloomberg) -- Qatar is seeking to buy 1.2m bags of rice in a tender that closes April 4, according to the Ministry of Commerce and Industry's website. Qatar also seeks to buy 960k cartons of corn oil in a tender closing April 4

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were noted for many countries. New-crop soybean export sales showed a net reduction of 13,000 tons were for China.

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	NC	42.2	0-35	NC	0.0		
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Oil	2021-22	(1.9)	0-30	Sales	22.6	Sales	13.2
	NC	0.0	0-10	NC	0.0		
	Shipments	19.4	NA	Shipments	6.6	Shipments	12.1
Corn	2021-22	979.5	800-1800	2021-22	1836.4		4481.9
	NC	6.2	100-400	NC	204.0		144.6
Wheat	2021-22	155.7	100-600	2021-22	145.9		343.6
	NC	367.3	100-300				

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1985	2229	-243	-10.9%	95.0%	98.4%	77.0%	86.3%
2021-22	SoyOil MT	602	635	-33	-5.2%	81.7%	81.3%	64.6%	62.3%
2021-22	SoyMeal MT	9053	8797	256	2.9%	71.3%	70.4%	67.2%	74.8%
2021-22	Corn mil bu	2087	2556	-469	-18.3%	83.5%	92.8%	67.3%	81.3%
2021-22	Wheat mil bu	694	913	-219	-24.0%	86.8%	92.1%	93.7%	92.6%

Source: Futures International and USDA

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U.S. EXPORT SALES FOR WEEK ENDING 3/17/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	34.1	1,586.8	1,398.7	152.7	5,873.3	7,017.1	119.2	364.6
SRW	-14.7	567.6	354.6	39.3	2,188.3	1,439.8	133.0	364.0
HRS	91.4	1,067.2	1,648.2	105.1	4,112.0	5,767.7	62.1	372.7
WHITE	44.8	503.8	1,956.5	69.0	2,803.4	4,600.9	50.6	222.6
DURUM	0.0	18.8	78.3	0.0	169.7	592.1	2.4	49.4
TOTAL	155.7	3,744.1	5,436.3	366.1	15,146.7	19,417.6	367.3	1,373.3
BARLEY	0.1	13.9	6.1	0.0	14.7	22.7	0.0	0.0
CORN	979.5	22,719.4	32,988.6	1,492.1	30,298.6	31,940.1	6.1	2,138.7
SORGHUM	-6.4	3,274.7	2,748.1	255.2	3,501.7	3,518.4	0.0	0.0
SOYBEANS	412.2	11,161.5	6,380.1	549.2	42,874.7	54,278.8	-13.0	8,110.8
SOY MEAL	260.7	3,223.1	2,594.5	136.2	5,829.4	6,202.2	42.2	276.9
SOY OIL	-2.0	167.2	114.0	19.4	435.2	521.1	0.0	0.0
RICE								
L G RGH	24.4	234.2	330.5	32.5	922.9	1,053.2	0.0	0.0
M S RGH	0.5	3.5	5.3	5.3	10.7	23.5	0.0	0.0
L G BRN	0.1	16.5	4.0	0.6	33.2	33.4	0.0	0.0
M&S BR	0.2	43.9	69.6	0.1	42.3	83.8	0.0	0.0
L G MLD	17.6	73.9	58.3	11.2	569.2	440.9	0.0	0.0
M S MLD	41.0	240.4	243.7	4.6	257.5	360.4	0.0	0.0
TOTAL	83.8	612.5	711.4	54.4	1,835.9	1,995.4	0.0	0.0
COTTON								
UPLAND	307.5	7,670.9	5,351.8	442.7	6,292.4	9,146.8	67.4	2,352.4
PIMA	3.0	160.7	257.5	5.8	270.5	477.4	0.0	15.0

This summary is based on reports from exporters for the period March 11-17, 2022.

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Wheat: Net sales of 155,700 metric tons (MT) for 2021/2022 were up 7 percent from the previous week, but down 51 percent from the prior 4-week average. Increases primarily for Japan (109,800 MT), Taiwan (50,100 MT), Venezuela (31,500 MT, including 30,000 MT switched from unknown destinations), Mexico (29,900 MT, including decreases of 29,400 MT), and Chile (12,000 MT), were offset by reductions primarily for Nigeria (35,700 MT), unknown destinations (31,400 MT), and Colombia (14,500 MT). Net sales of 367,300 MT for 2022/2023 were primarily for unknown destinations (142,200 MT), Colombia (69,700 MT), Nigeria (46,000 MT), Panama (44,400 MT), and the Philippines (30,500 MT), were offset by reductions for Nicaragua (2,100 MT). Exports of 366,100 MT were up 47 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to South Korea (83,300 MT), the Philippines (57,600 MT), Mexico (57,000 MT), Honduras (34,100 MT), and Venezuela (31,500 MT).

Corn: Net sales of 979,500 MT for 2021/2022 were down 47 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Mexico (265,300 MT, including decreases of 400 MT), Colombia (153,900 MT, including 49,000 MT switched from unknown destinations and decreases of 4,000 MT), South Korea (127,200 MT), unknown destinations (92,600 MT), and Israel (69,700 MT, including 65,000 MT switched from unknown destinations), were offset by reductions reported for Costa Rica (1,800 MT) and Nicaragua (1,300 MT). Total net sales of 6,100 MT for 2022/2023 were for Mexico. Exports of 1,492,100 MT were up 17 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to China (477,900 MT), Japan (295,400 MT), Mexico (260,700 MT), Colombia (108,400 MT), and Canada (90,100 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 190,000 MT were reported for unknown destinations (125,000 MT) and South Korea (65,000 MT). The current outstanding balance of 535,800 MT is for unknown destinations (305,000 MT), South Korea (130,000 MT), Morocco (60,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 3,900 MT is for Italy.

Barley: Total net sales of 100 MT for 2021/2022 were unchanged from the previous week and from the prior 4-week average. The destination was South Korea. No exports were reported for the week.

Sorghum: Net sales reductions of 6,400 MT for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (126,600 MT, including 133,000 MT switched from unknown destinations and decreases of 12,300 MT), were more than offset by reductions for unknown destinations (133,000 MT). Exports of 255,200 MT were down 2 percent from the previous week, but up 19 percent from the prior 4-week average. The destination was to China (255,000 MT) and Mexico (200 MT).

Rice: Net sales of 83,800 MT for 2021/2022 were up noticeably from the previous week and up 44 percent from the prior 4-week average. Increases were primarily for Japan (38,000 MT), Colombia (22,000 MT), Haiti (15,200 MT, including decreases of 100 MT), Canada (2,200 MT), and El Salvador (1,500 MT). Exports of 54,400 MT were down 8 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to Mexico (27,800 MT), Honduras (12,100 MT), Haiti (7,100 MT), Canada (3,000 MT), and Jordan (1,400 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 412,200 MT for 2021/2022 were down 67 percent from the previous week and 70 percent from the prior 4-week average. Increases primarily for Algeria (84,000 MT), Egypt (76,500 MT, including 65,000 MT switched from unknown destinations and decreases of 900 MT), Mexico (75,100 MT, including decreases of 1,000 MT), Indonesia (66,200 MT, including 55,000 MT switched from unknown destinations and decreases of 100 MT), and China (32,500 MT), were offset by reductions for unknown destinations (57,700 MT). Total net sales reductions of

13,000 MT for 2022/2023 were for China. Exports of 549,200 MT were down 23 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to China (161,700 MT), Mexico (138,400 MT), Egypt (116,500 MT), Indonesia (80,300 MT), and Japan (16,700 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 3,000 MT, all Canada.

Soybean Cake and Meal: Net sales of 260,700 MT for 2021/2022 were up 77 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for the Philippines (88,000 MT), Ecuador (87,000 MT, including decreases of 5,000 MT), Colombia (31,300 MT, including 20,000 MT switched from unknown destinations), Venezuela (24,000 MT), and Morocco (21,000 MT), were offset by reductions primarily for Ireland (30,000 MT) and unknown destinations (27,200 MT). Net sales of 42,200 MT for 2022/2023 were reported for Ireland (30,000 MT), Mexico (12,000 MT), and Canada (200 MT). Exports of 136,200 MT--a marketing-year low--were down 46 percent from the previous week and from the prior 4-week average. The destinations were primarily to Ecuador (32,500 MT), Mexico (27,800 MT), Colombia (16,800 MT), Morocco (13,000 MT), and Canada (9,700 MT).

Soybean Oil: Net sales reductions of 2,000 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. Increases reported for India (800 MT, including decreases of 300 MT), were more than offset by reductions for Mexico (2,700 MT) and Canada (100 MT). Exports of 19,400 MT were up noticeably from the previous week and up 21 percent from the prior 4-week average. The destinations were primarily to India (17,700 MT) and Mexico (1,300 MT).

Cotton: Net sales of 307,500 RB for 2021/2022 were down 17 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for China (130,200 RB, including decreases of 8,900 RB), Turkey (71,700 RB, including decreases of 200 RB), Bangladesh (26,500 RB), Pakistan (25,700 RB, including 200 RB switched from the United Arab Emirates and decreases of 100 RB), and Vietnam (23,400 RB, including 1,400 RB switched from South Korea, 500 RB switched from Indonesia, 500 RB switched from Japan, and decreases of 200 RB), were offset by reductions for South Korea (1,400 RB), Guatemala (200 RB), and the United Arab Emirates (200 RB). Net sales of 67,400 RB for 2022/2023 were primarily for China (21,800 RB), Thailand (13,600 RB), Pakistan (9,700 RB), Turkey (7,900 RB), and Guatemala (6,100 RB). Exports of 442,700 RB--a marketing-year high--were up 36 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (173,500 RB, including 46,000 RB - late), Vietnam (74,700 RB, including 12,500 RB - late), Turkey (50,400 RB, including 5,500 RB late), Pakistan (37,100 RB, including 2,300 RB - late), and Mexico (23,700 RB). Net sales of Pima totaling 3,000 RB were down 76 percent from the previous week and 53 percent from the prior 4-week average. Increases were primarily for India (1,200 RB), China (700 RB), and Turkey (600 RB). Exports of 5,800 RB were down 25 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to China (2,000 RB), Peru (1,700 RB), and Vietnam (1,500 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 4,400 RB to Pakistan from the United States. The current outstanding balance of 57,200 RB is for Vietnam (52,800 RB) and Pakistan (4,400 RB).

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

Late Reporting: For 2021/2022, exports totaling 80,600 RB of upland cotton were reported late to China (46,000 RB), Vietnam (12,500 RB), Bangladesh (5,900 RB), Turkey (5,500 RB), South Korea (3,600 RB), Indonesia (2,600 RB), Pakistan (2,300 RB), Thailand (700 RB), India (600 RB), Guatemala (500 RB), and Peru (400 RB).

Hides and Skins: Net sales of 413,500 pieces for 2022 were down 11 percent from the previous week, but up 1 percent from the prior 4-week average. Increases primarily for China (256,800 whole cattle hides, including decreases of 6,900 pieces), South Korea (71,200 whole cattle hides, including decreases of 1,100 pieces), Italy (26,600 whole cattle hides, including decreases of 700 pieces), Thailand (24,300 whole cattle hides, including decreases of 400 pieces), and Mexico (18,300 whole cattle hides, including decreases of 700 pieces), were offset by reductions for Indonesia (400 pieces) and Brazil (100 pieces). Total net sales of 100 calf skins, including decreases of 100 calf skins were for Italy. In addition, net sales reductions of 400 kip skins were reported for Belgium (300 kip skins) and Italy (100 kip skins). Exports of 487,200 pieces were up 13 percent from the previous week and 19 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (293,100 pieces), South Korea (79,100 pieces), Mexico (31,100 pieces), Taiwan (19,000 pieces), and Thailand (15,700 pieces). Total exports of 1,900 calf skins were to Italy. In addition, exports of 5,100 kip skins were primarily to Belgium (2,600 kip skins) and China (1,300 kip skins).

Net sales of 328,700 wet blues for 2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (111,400 unsplit, including decreases of 6,000 unsplit), Italy (88,900 unsplit, 35,200 grain splits, including decreases of 100 unsplit and 400 grain splits), China (63,800 unsplit, including decreases of 5,000 unsplit), Thailand (20,200 unsplit), and Mexico (9,800 unsplit), were offset by reductions for Mexico (1,000 grain splits), Taiwan (300 unsplit), and Portugal (200 grain splits). Exports of 193,700 wet blues were up 63 percent from the previous week and 71 percent from the prior 4-week average. The destinations were primarily to Italy (52,300 unsplit and 20,700 grain splits), China (45,800 unsplit), Vietnam (40,300 unsplit), Thailand (12,600 unsplit), and Hong Kong (8,000 unsplit). Net sales reductions of 61,200 splits were down noticeably from the previous week and from the prior 4-week average. The destinations reported for China (30,400 pounds, including decreases of 13,600 pounds) and South Korea (300 pounds, including decreases of 1,200 pounds), were offset by reductions for Taiwan (86,500 pounds) and Vietnam (5,400 pounds). Exports of 324,000 pounds were to Vietnam (240,800 pounds) and China (83,200 pounds).

Beef: Net sales of 27,500 MT for 2022--a marketing-year high--were up 40 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for South Korea (9,000 MT, including decreases of 700 MT), China (7,600 MT, including decreases of 100 MT), Japan (6,000 MT, including decreases of 500 MT), Hong Kong (1,100 MT), and Taiwan (900 MT, including decreases of 100 MT). Exports of 41,800 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Japan (11,300 MT, including 6,500 MT – late), China (8,700 MT, including 6,600 MT – late), South Korea (6,400 MT, including 1,900 MT – late), Mexico (4,400 MT, including 3,300 MT – late), and the Netherlands (2,200 MT, including 2,000 – late).

Late Reporting: For 2022, exports totaling 25,600 MT of beef were reported late to China (6,600 MT), Japan (6,500 MT), Mexico (3,300 MT), the Netherlands (2,000 MT), South Korea (1,900 MT), Egypt (1,500 MT), Italy (1,200 MT), Indonesia (900 MT), Philippines (400 MT), Hong Kong (300 MT), Guatemala (200 MT), Singapore (200 MT), Chile (100 MT), Peru (100 MT), Switzerland (100 MT), the United Arab Emirates (100 MT), Brazil (100 MT), and Taiwan (100 MT).

Pork: Net sales of 23,200 MT for 2022 were down 39 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Mexico (9,200 MT, including decreases of 300 MT), South Korea (4,800 MT, including decreases of 300 MT), Japan (3,300 MT, including decreases of 200 MT), Colombia (1,800 MT), and Australia (800 MT, including decreases of 100 MT), were offset by reductions for Nicaragua (200 MT). Exports of 29,100 MT were up 12 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,800 MT), Japan (4,600 MT), China (3,800 MT), South Korea (2,000 MT), and Canada (1,600 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/17/2022	Trade Estimates* 3/17/2022	Last Week Last Week	Year Ago 3/18/2021		
Beans	2021-22	412.2	500-1300	2021-22	1253.2	101.8	
	NC	(13.0)	300-800	NC	477.0	65.0	
Meal	2021-22	260.7	100-300	Sales	147.4	Sales	167.9
	NC	42.2	0-35	NC	0.0		
	Shipments	136.2	NA	Shipments	252.2	Shipments	281.6
Oil	2021-22	(1.9)	0-30	Sales	22.6	Sales	13.2
	NC	0.0	0-10	NC	0.0		
	Shipments	19.4	NA	Shipments	6.6	Shipments	12.1
Corn	2021-22	979.5	800-1800	2021-22	1836.4		4481.9
	NC	6.2	100-400	NC	204.0		144.6
Wheat	2021-22	155.7	100-600	2021-22	145.9		343.6
	NC	367.3	100-300				

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/17/2022			ACTUAL This Week		3/10/2022 Last Week			3/18/2021 Year Ago			
Beans	21/22	1000-1300		21/22	412.2	21/22	1,253.2		20/21	101.8		
	n/c	300-500		22/23	(13.0)	22/23	477.0		21/22	65.0		
				Sales to China 32.5		Sales to China 395.5			Sales to China 0.6			
Meal	Shipped			Shipped		Shipped			Shipped			
	21/22	150-300	150-300	21/22	260.7	136.2	21/22	147.4	252.2	20/21	167.9	281.6
	n/c	0.0		n/c	42.2		n/c	0.0		21/22	17.2	
Oil	Shipped			Shipped		Shipped			Shipped			
	21/22	10-30	5-15	21/22	(1.9)	19.4	21/22	22.6	6.6	20/21	13.2	12.1
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0		Sales to China 0.0			Sales to China 0.0				
Corn	21/22	1100-1500		21/22	979.5	21/22	1,836.4		20/21	4,481.9		
	n/c	100-300		22/23	6.2	22/23	204.0		21/22	144.6		
				Sales to China 41.9		Sales to China (2.1)			Sales to China 3,890.6			
Wheat	21/22	150-300		21/22	155.7	21/22	145.9		20/21	343.6		
	n/c	150-300		22/23	367.3	22/23	325.6		21/22	70.5		

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	1985	2229	-243	-10.9%	95.0%	98.4%	77.0%	86.3%
2021-22 SoyOil MT	602	635	-33	-5.2%	81.7%	81.3%	64.6%	62.3%
2021-22 SoyMeal MT	9053	8797	256	2.9%	71.3%	70.4%	67.2%	74.8%
2021-22 Corn mil bu	2087	2556	-469	-18.3%	83.5%	92.8%	67.3%	81.3%
2021-22 Wheat mil bu	694	913	-219	-24.0%	86.8%	92.1%	93.7%	92.6%

Source: Futures International and USDA

EXPORT SALES SITUATION

		SOYOIL																					
		(000 metric tons)																					
Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	46.6	138.4	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
	Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	27	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
		14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
		21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
		28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
		4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
		11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
		18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
		25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
		2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
		9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
		16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
		23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
		30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
		6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
		13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
		20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
		27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
		3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
		10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
		17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
		24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
		3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
		10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
		17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
		24-Mar																					
		31-Mar																					
		7-Apr																					
		14-Apr																					
		21-Apr																					
		28-Apr																					
	Crop year to date sales	602	635	832	548	649	750	707	614	563	818	335	1136	1124	446	822	363	255	352	230	631	609	
	Average weekly sales																						
	rate to reach proj total	5.0	5.4	16.9	12.4	17.1	15.3	11.6	11.1	10.8	6.1	12.3	12.3	14.9	20.4	18.6	18.2	10.0	9.3	7.3	14.7	19.9	
	Proj./Actual export total (MT)	737	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
	YTD sales as % of total	81.7	81.3	64.6	62.3	58.6	64.7	69.5	67.2	66.1	83.3	50.4	77.5	73.7	44.9	62.2	42.6	48.8	58.6	54.1	61.5	53.3	

Source: Futures International and USDA



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
3/23/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/22/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/21/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/18/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/17/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/16/2022	2,185	0	1	0	15	(2)	0	0	247	0	98	0	0	(50)	1,104	0	154	0
3/15/2022	2,185	0	1	0	17	0	0	0	247	0	98	0	50	0	1,104	0	154	0
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

Foreign Agriculture Market Guidance

As of 7:04 AM

Day on day change

		24-Mar	23-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	April/May	1,817.50	1,805.00	+12.50
Rape oil EUR/MT	May/July	1,910.00	1,910.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	618.00	618.00	unchanged
Argentina USD/MT	Apr/Sep	612.00	612.00	unchanged
Brazil USD/MT (pellets)	Mar	613.00	613.00	unchanged
Brazil USD/MT	Apr/Sep	607.00	607.00	unchanged
MALAYSIA PALM OIL				
Settle		24-Mar	23-Mar	
Futures MYR/MT	JUN2	5943	6192	-249 \$1,407
RBD Olien Cash USD/MT	Jun22	\$1,530.00	\$1,565.00	-\$35.00 -2.2%
US Gulf Crude SBO over RBD Palm	Spot	\$53	\$23	\$30
China Futures (Set. - Prv. Settle)				
		24-Mar	23-Mar	
Soybeans #1 (DCE) CNY/MT	MAY2	6244	6258	-14 -0.2%
Soybean Meal	MAY2	4428	4380	+48 1.1%
Soybean Oil	MAY2	10498	10288	+210 2.0%
China Palm Oil	MAY2	11732	11306	+426 3.8%
China Futures Crush Margin				
USD/BU	MAY2	-1.45	-1.60	+0.16
CNY/MT	MAY2	-834.10	-924.06	+89.96
Corn (DCE) CNY/MT	MAY2	2907	2897	+10 0.3%
Wheat (ZCE) CNY/MT	MAY2	3474	3474	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	12875	12875	unchanged 0.0%

Currency adjusted to the CME pit close

	In cents/bu	24-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		-75	
Rot rape oil		-105	
Rot meal			
Mar			-8.30
Rot meal			
Apr/Sep			-6.46
Malaysian Fut		-350	-4.0%
Malaysian Cash		-238	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$414.80	\$423.87		
Matif EUR/MT <u>morning over morning</u>	MAY2		377.50	386.00	-8.50	Matif morning -14.94

Baltic Dry Index	Spot	2575	2546	+29
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Exchange Rates

EU	Euro/\$	1.0988	1.0981	+0.0007
MYR	Ringgit/\$	4.2240	4.2220	+0.0020
CNY	RMB/\$	6.3660	6.3725	-0.0065

ALL OILS
Average lead
-99
ALL MEAL
Average lead
-\$4.79

CME electronic close change

SK22	+22.25	SMK22	+8.30	BOK22	+143	CK22	+4.75
SN22	+19.75	SMN22	+7.10	BON22	+79	CN22	+5.00
SQ22	+18.25	SMQ22	+6.50	BOQ22	+40	CU22	+2.25
SU22	+13.75	SMU22	+5.70	BOU22	+23	WK22	-12.50
SX22	+10.00	SMZ22	+4.70	BOZ22	+21	WN22	-9.75
SF23	+8.75	SMF23	+4.40	BOF23	+13	WU22	-6.50
						WZ22	-3.75

#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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