



Good morning.

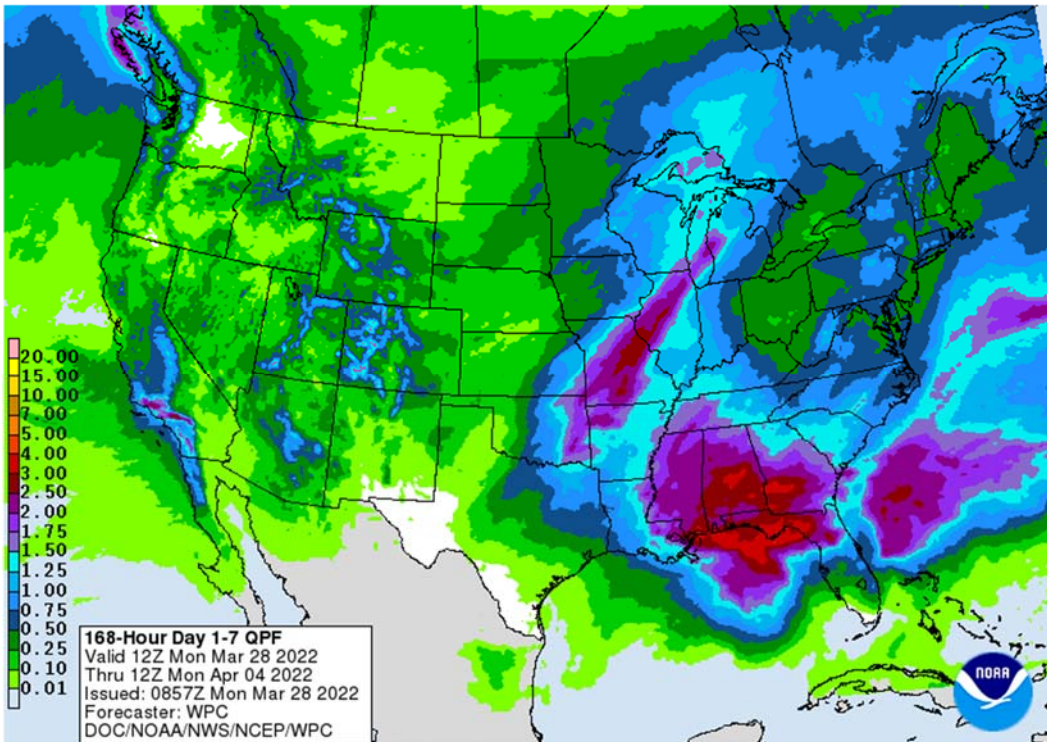
Private exporters reported the following activity:

-132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
-127,920 metric tons of corn for delivery to unknown destinations. Of the total, 77,120 metric tons is for delivery during the 2021/2022 marketing year and 50,800 metric tons is for delivery during the 2022/2023 marketing year.

US CBOT agriculture futures are lower with some light at the end of the tunnel for the Ukraine/Russia situation as peace talks advance. China's Shanghai is on Covid lockdown that could slow soybean demand. WTI crude oil is down nearly \$6.50. May CBOT corn traded at \$7.50 for the 18th consecutive session. The soybean complex is lower along with a sharply lower wheat trade. Offshore values are leading SBO 95 points lower and meal \$6.30 short ton lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	371	169	17	113	87
FI Est. Managed Money F&O	383	179	14	113	87

Weather

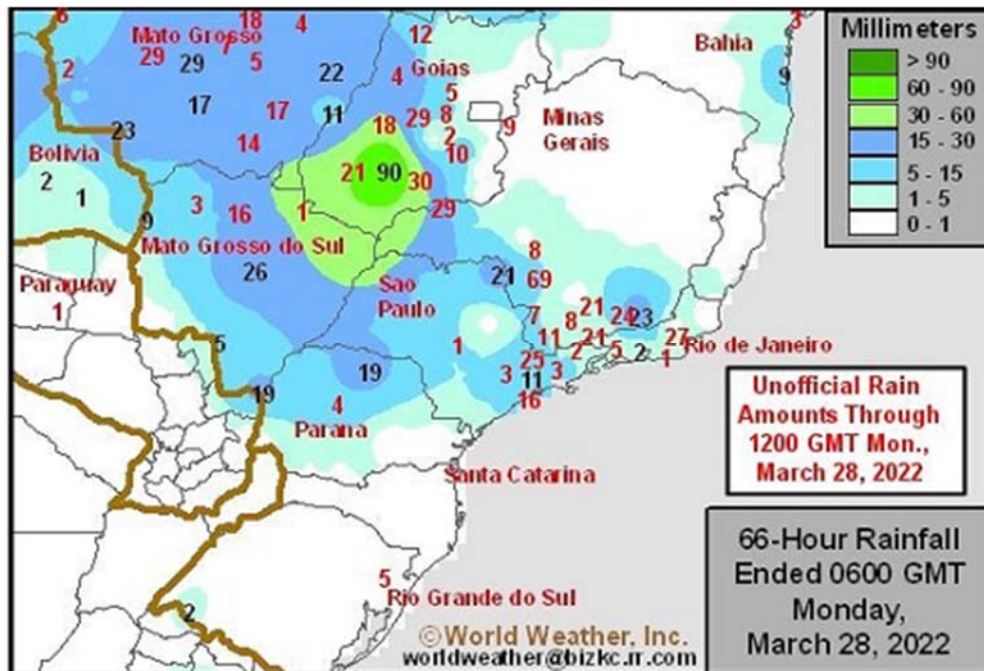


Terry Reilly Grain Research

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World Weather Inc.



Argentina will see dry weather most often through the next two weeks allowing for fieldwork to advance well around two rounds of rain that, along with soil moisture in place today, is expected to favorably support the needs of most crops with some exceptions in west-central and southwestern areas.

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, March 28:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals

Tuesday, March 29:

- EU weekly grain, oilseed import and export data
- Vietnam's General Statistics Department releases March export data for coffee, rice and rubber

Wednesday, March 30:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- USDA hogs and pigs inventory, 3pm

Thursday, March 31:

- U.S. annual acreage prospective planting data for various farm commodities, including wheat, barley, corn, cotton, soybeans and sunflower, noon
- USDA quarterly stockpile data for wheat, barley, corn, oats, soybeans and sorghum, noon
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- U.S. agricultural prices paid, 3pm
- Malaysia's March palm oil export data

Friday, April 1:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Australia Commodity Index
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- FranceAgriMer weekly update on crop conditions

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Source: Bloomberg and FI

Bloomberg Grain Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA prior(March 2021/Wasde latest planting)	7,696	1,562	1,311
Average	7,880	1,908	1,039
High	8,087	1,965	1,302
Low	7,630	1,532	998
High-Low	457	433	304
Futures International LLC	7,905	1,910	1,021

Source: Bloomberg and FI

Bloomberg Plantings	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat
USDA prior(March 2021/Wasde latest planting)	93.4	87.2	46.7	33.6	11.4	1.6
Average	92.0	88.9	47.9	34.4	11.8	1.7
High	93.5	92.2	49.1	35.6	12.8	2.0
Low	90.0	86.0	45.9	33.6	10.5	1.5
High-Low	3.5	6.2	3.2	2.0	2.3	0.5
Futures International LLC	92.6	88.2	48.2	34.4	12.1	1.8

Source: Bloomberg and FI

Bloomberg Plantings	Cotton	Sorghum	Rice	Oats	Barley
USDA prior(March 2021/Wasde latest planting)					
Average	12.2	6.8	2.6	2.6	2.7
High	12.3	6.8	2.5	2.6	2.7
Low	13.0	7.5	2.7	3.0	3.0
High-Low	-0.7	-0.7	-0.2	-0.4	-0.3
Futures International LLC	11.7	6.2	2.1	2.3	2.5
Source: Bloomberg and FI	11.9	6.3	2.5	2.5	2.7

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	(49)	198	CONSOLIDATED GRAIN & B/ NAPLES, IL
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 3/26/2022

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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>	272,348	(3,126)	761,119	(319)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	131,094	(3,736)	345,538	(697)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	167,041	(1,192)	399,230	2,523
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	516,623	(16,633)	1,520,994	(13,796)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,750	69	3,202	131
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	129,317	(1,409)	345,384	(487)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	52,519	1,709	178,152	983
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	680	63	10,002	244
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,004	980	308,868	609
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,541	(2)	236,874	3,605
*Previous day preliminary data as of			3/25/2022			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CJ 745P</i>	3,428	0	- 2,325
<i>CK 700P</i>	2,915	8,435	+ 106
<i>CK 750P</i>	2,672	4,844	+ 1,076
<i>CJ 750P</i>	2,412	0	- 2,178
<i>SMK 460P</i>	2,362	1,664	- 1,733
<i>CZ 650C</i>	2,336	17,373	- 579
<i>SMK 460C</i>	2,315	1,796	- 2,250
<i>CJ 755C</i>	2,227	0	- 999
<i>CZ 750C</i>	2,227	11,431	- 276
<i>CZ 540P</i>	2,096	9,240	+ 417
<i>CZ 530P</i>	2,083	8,726	- 434
<i>SJ 1710C</i>	2,071	0	- 1,741
<i>SMN 470C</i>	2,060	2,805	+ 1,651
<i>SMN 600C</i>	2,060	3,429	+ 2,060
<i>SMK 490P</i>	2,006	2,006	+ 1,989
*Previous day preliminary data as of			3/26/2022

CFTC Commitment of Traders

Combined soybeans, soybean oil, soybean meal, corn, soft wheat and KC wheat net long managed money position was again a record at 808,835 contracts. As true for the combined soybeans, soybean oil, soybean meal, corn, soft wheat and KC wheat net long index fund position at a record 1,171,253 contracts. Open interest for the week ending 3/22 was up sharply for corn.

Traditional Daily Estimate of Funds 3/22/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	519.4	218.6	9.5	128.8	92.6
Estimated*	510.2	234.6	9.9	123.3	88.9
Difference	9.2	(16.0)	(0.4)	5.5	3.7

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.7	2.3	(2.0)	(5.0)	(2.3)	1.5	(0.2)
Futures & Options Combined	11.2	3.5	(2.0)	(5.1)	(3.4)	1.6	(0.2)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	1.0	(1.5)	(5.4)	(1.4)	1.7	(0.8)
Futures & Options Combined	12.9	7.7	(2.0)	(6.5)	(2.9)	1.2	(0.8)

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.0	9.0	10.2	1.1	5.4	(0.6)	0.6
Futures & Options Combined	66.3	17.2	10.3	1.4	5.0	(0.8)	0.6

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 16	12.1	15.0
CORN	51 to 59	57.7	56.3
SOYBEANS	18 to 24	20.0	21.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 425	330.6	407.2
CORN	1,300 to 1,500	1,466.3	1430.0
SOYBEANS	500 to 650	545.0	570.3

Source: USDA & FI

Macros

US Wholesale Inventories (M/M) Feb P: 2.1% (est 1.2%; prev 0.8%; prevR 1.0%)

US Retail Inventories (M/M) Feb: 1.1% (est 1.4%; prev 1.9%)

US Advance Goods Trade Balance Feb: -\$106.6Bln (est -\$106.3Bln; prev -\$107.6Bln)

Corn

- US corn futures are lower with some light at the end of the tunnel for the Ukraine/Russia situation. WTI crude oil is down nearly \$6.50.
- May CBOT corn traded at \$7.50 for the 18th consecutive session.
- We read reports over the weekend many Ukraine storage and handling facilities are destroyed so it is unknown how long it will take them to recover.
- Ukraine exported some corn by train to Europe, according to APK-Inform. Prices for buyers from Poland and the Baltic States were \$250 to \$265 per ton and \$275 per ton for Slovakia.
- USDA Cattle on Feed as of March 1 was 12.163 million head or 101.4 percent from year ago, slightly higher than trade expectations. Placements were 109.3 percent, 3.2 percentage points above a trade guess, Marketings were 0.7 point higher than trade expectations. The report is slightly friendly for corn for feed demand.

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

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb 1 On Feed (Ending Inventory)	12,106	12,199	100.8%	NA	NA	NA
Placed on Feed during Feb.	1,691	1,848	109.3%	106.1%	3.2%	104.0-109.8%
Fed Cattle Marketed during Feb.	1,739	1,825	104.9%	104.2%	0.7%	103.3-104.6%
Mar 1 On Feed (Ending Inventory)	12,000	12,163	101.4%	101.1%	0.3%	100.8-101.5%

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

Export developments.

- Turkey bought 300,000 tons of optional origin corn at \$400.87/ton c&f for April 8 and May 5 shipment.
- Private exporters reported the following activity:
-127,920 metric tons of corn for delivery to unknown destinations. Of the total, 77,120 metric tons is for delivery during the 2021/2022 marketing year and 50,800 metric tons is for delivery during the 2022/2023 marketing year.

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(Bloomberg) -- March 1 hog inventory seen falling to 73.05m head vs 73.93m head in the same period last year, according to the avg in a Bloomberg survey of eight analysts. That would be the sixth straight quarter of y/y declines. Breeding inventory seen down 0.1% y/y, and market hogs seen falling 1.3% y/y. The pig crop seen rising 1.3% y/y. Dec.-Feb. farrowing seen up slightly (+0.4%) y/y, while farrowing intentions for March-May seen down slightly (-0.3%). Report is due out on March 30.

Soybeans

- CBOT May soybeans, meal, and soybean are lower on easing concerns over the Ukraine/Russia situation and Covid-19 lockdown concerns in China.
- China locked down a large city, Shanghai, over the weekend due to covid, potentially slowing imported soybean unloading's. 26 million people reside in Shanghai.
- China plans to sell about 500,000 tons of soybeans on April 1.
- The EU will see cold temperatures later this week that may impact the rapeseed crop as they begun to flower.
- Cargo surveyor SGS reported month to date March 25 Malaysian palm exports at 1,030,943 tons, 54,360 tons below the same period a month ago or down 5.0%, and 16,781 tons above the same period a year ago or up 1.7%.
- June Malaysian palm oil settled 49 ringgit lower to 5,978, Cash palm was unchanged at \$1,550/ton.

MALAYSIA PALM OIL	Settle	28-Mar	25-Mar		
Futures MYR/MT	JUN2	5978	6027	-49	\$1,418
RBD Olien Cash USD/MT	Jun22	\$1,550.00	\$1,550.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$23	\$35	-\$12	

- From this time yesterday morning Rotterdam meal from SA were mixed and vegetable oils unchanged to 20+ euros lower.
- China May soybeans were down 0.3%, meal down 1.7%, soybean oil up 0.5% and palm up 1%.

China Futures (Set. - Prv. Settle)		28-Mar	25-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6210	6229	-19	-0.3%
Soybean Meal	MAY2	4313	4388	-75	-1.7%
Soybean Oil	MAY2	10338	10290	+48	0.5%
China Palm Oil	MAY2	11614	11500	+114	1.0%
China Futures Crush Margin					
	USD/BU	MAY2	-1.59	-1.54	-0.06
	CNY/MT	MAY2	-920.33	-888.34	-31.98
Corn (DCE) CNY/MT	MAY2	2884	2895	-11	-0.4%
Wheat (ZCE) CNY/MT	MAY2	3493	3477	+16	0.5%
Hogs (ZCE) CNY	MAY2	12630	12730	-100	-0.8%

- Offshore values are leading SBO 95 points lower and meal \$6.30 short ton lower.

Export Developments

- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.
- Private exporters reported the following activity:
-132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

Wheat

- US wheat futures are seeing steep losses on Ukraine/ Russia headlines and hope that Black Sea wheat trade will resume in the near future.
- China sold 546,015 tons of wheat out of auction. The average selling price of the wheat was 2,884 yuan (\$453.05) per ton.
- May Paris wheat futures were down 13.50 euros to 371.75 euros.

Export Developments.

- Results awaited: 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.

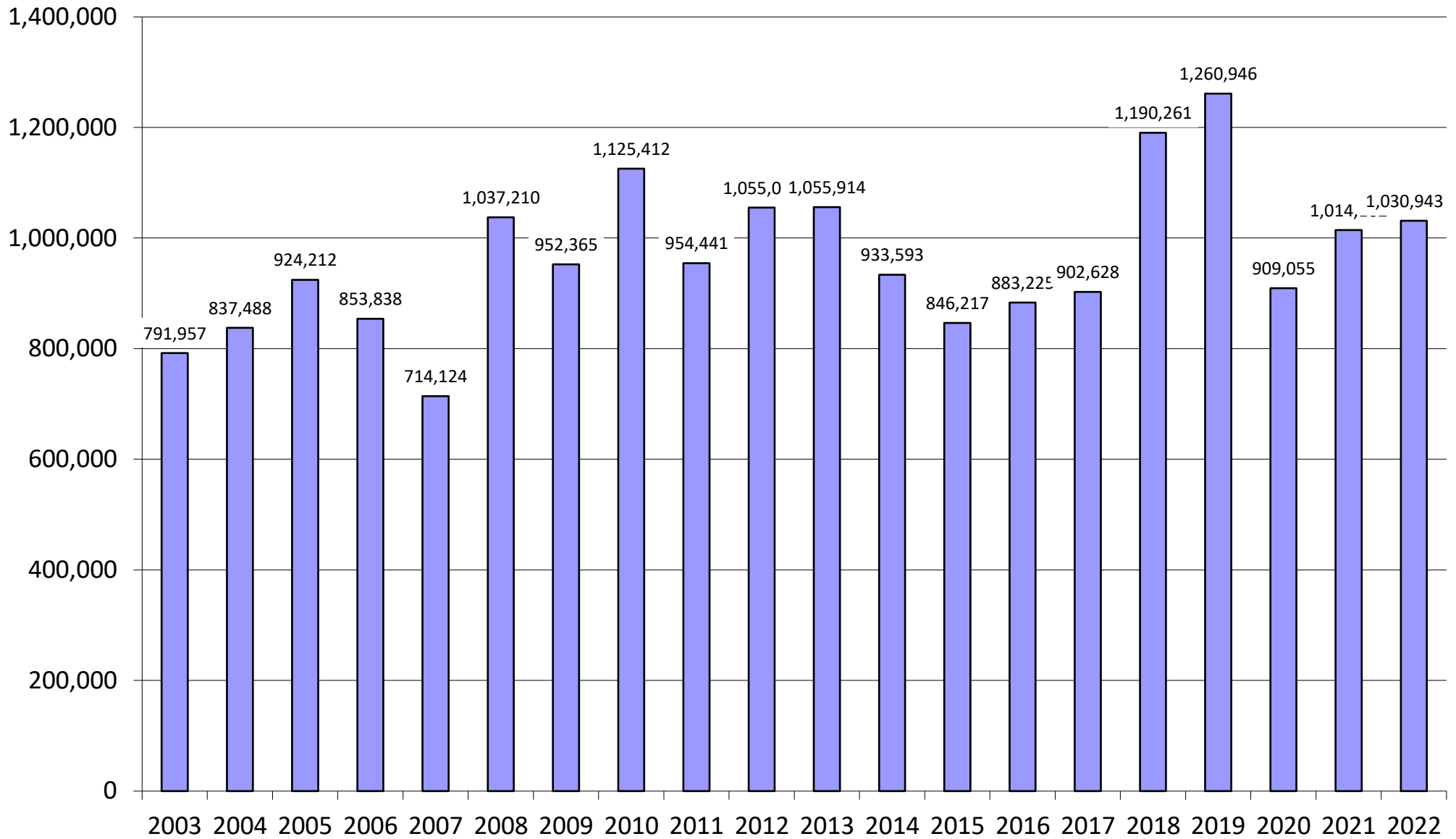
Rice/Other

- US cotton futures hit a decade high on US drought concerns and strong demand from China.
- China sold 9,727 tons of rice out of auction. The average selling price of the rice was 2,644 yuan (\$415.34) per ton.
- (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

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date March 25 Malaysian palm exports at 1,030,943 tons, 54,360 tons below the same period a month ago or down 5.0%, and 16,781 tons above the same period a year ago or up 1.7%.



Foreign Agriculture Market Guidance

As of 7:29 AM

Day on day change

		28-Mar	25-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	April/May	1,782.50	1,805.00	-22.50
Rape oil EUR/MT	May/July	1,930.00	1,930.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	618.00	618.00	unchanged
Argentina USD/MT	Apr/Sep	616.50	613.50	+3.00
Brazil USD/MT (pellets)	Mar	613.00	615.00	-2.00
Brazil USD/MT	Apr/Sep	606.33	608.00	-1.67
MALAYSIA PALM OIL				
	Settle	28-Mar	25-Mar	
Futures MYR/MT	JUN2	5978	6027	-49 \$1,418
RBD Olien Cash USD/MT	Jun22	\$1,550.00	\$1,550.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$23	\$35	-\$12
China Futures (Set. - Prv. Settle)				
		28-Mar	25-Mar	
Soybeans #1 (DCE) CNY/MT	MAY2	6210	6229	-19 -0.3%
Soybean Meal	MAY2	4313	4388	-75 -1.7%
Soybean Oil	MAY2	10338	10290	+48 0.5%
China Palm Oil	MAY2	11614	11500	+114 1.0%
China Futures Crush Margin				
USD/BU	MAY2	-1.59	-1.54	-0.06
CNY/MT	MAY2	-920.33	-888.34	-31.98
Corn (DCE) CNY/MT	MAY2	2884	2895	-11 -0.4%
Wheat (ZCE) CNY/MT	MAY2	3493	3477	+16 0.5%
Hogs (ZCE) CNY	MAY2	12630	12730	-100 -0.8%

Currency adjusted to the CME pit close

	In cents/bu	28-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		-193	
Rot rape oil		-86	
Rot meal			
Mar		-\$2.91	
Rot meal			
Apr/Sep		-\$1.68	
Malaysian Fut		-113	-0.8%
Malaysian Cash		-50	
China soy #1		-16	
China meal		-\$14.20	
China oil		-19	
Dalian corn		-11	
Gluten Wheat		-12	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$406.09	\$417.32	
Matif EUR/MT <u>morning over morning</u>	MAY2		370.25	379.00	-8.75

Matif morning -48.56

Baltic Dry Index	Spot	2544	2567	-23
		25-Mar	24-Mar	

Exchange Rates

EU	Euro/\$	1.0968	1.1011	-0.0043
MYR	Ringgit/\$	4.2145	4.2080	+0.0065
CNY	RMB/\$	6.3655	6.3623	+0.0032

ALL OILS
Average lead
-95
ALL MEAL
Average lead
-\$6.26

CME electronic close change

SK22	+9.50	SMK22	+2.00	BOK22	+46	CK22	+5.75
SN22	+6.25	SMN22	+3.20	BON22	+50	CN22	+6.25
SQ22	+3.50	SMQ22	+3.30	BOQ22	+50	CU22	+3.25
SU22	+4.00	SMU22	+2.00	BOU22	+54	WK22	+16.50
SX22	+3.75	SMZ22	+0.90	BOZ22	+55	WN22	+18.00
SF23	+4.50	SMF23	+0.50	BOF23	+56	WU22	+20.50
						WZ22	+23.25

#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



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
3/25/2022	2,185	0	1	0	15	0	0	0	198	(49)	98	0	0	0	1,104	0	154	0
3/24/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
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

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