



Good morning.

Note limits for Chicago and KC are 85 cents and MN was already down limit 60 cents.

<https://www.cmegroup.com/trading/price-limits.html>

Talks between Ukraine and Russia today in Turkey will be closely monitored and could have an impact on markets. Some headlines hinted talks were progressing. WTI sold off and was down \$5.70 at the time this was written. USDA was 96 points lower and US stocks higher. CBOT ags are lower led by a sharply downward moved in wheat in another risk off session. Weakness in wheat is in large part to headline trading and an improvement in the Kansas winter wheat rating. May CBOT corn failed to trade at \$7.50 after trading at the level last 18 consecutive session. Soybeans, meal and oil are lower on China Covid-19 concerns weakness in outside commodity markets. India paid \$2,150 per ton CIF for 45,000 tons of Russian sunflower oil, a record price, for April shipment. Fertilizer prices are around a record according to a Bloomberg story, adding to food inflation and leaving some second guessing the size of the US corn planted area. Results are awaited with Algeria seeking milling wheat. Tunisia is in for soft wheat and feed barley. Turkey's TMO bought 100,000 tons of corn out of 300-325k sought for optional origin shipment between April 8 and May 5. They paid \$400.87/ton C&F and \$407.87/ton.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	363	151	(1)	106	79
FI Est. Managed Money F&O	375	161	(4)	106	79

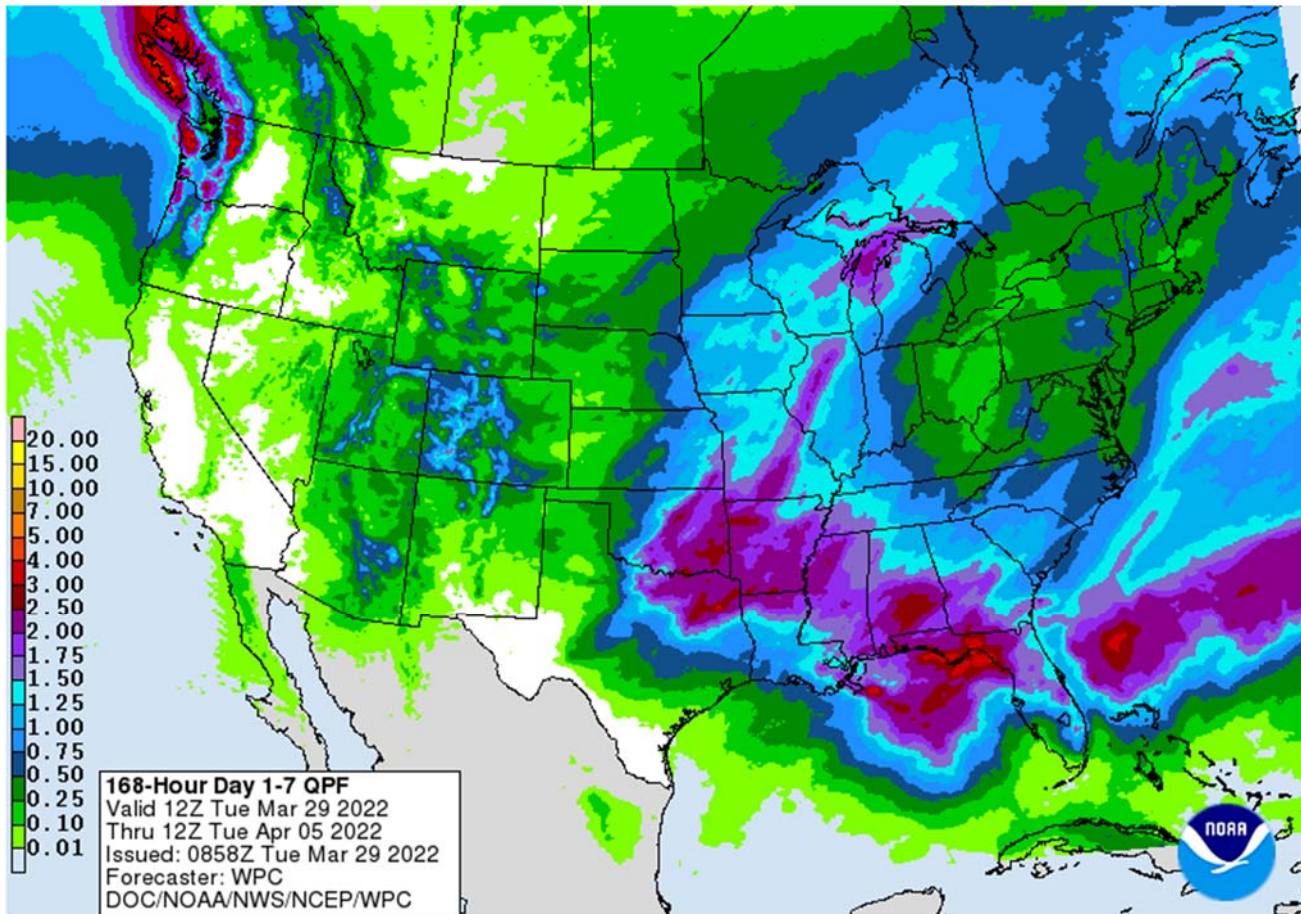
Prices as 3/29/22 7:48 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1646.50	(17.75)	21757	MAY2	472.70	(6.20)	10644	MAY2	71.10	(1.35)	10028
JUL2	1627.50	(19.25)	9240	JUL2	466.60	(6.20)	5635	JUL2	69.28	(1.30)	5251
AUG2	1580.00	(20.75)	635	AUG2	455.40	(5.10)	706	AUG2	67.24	(1.09)	630
SEP2	1497.00	(21.25)	574	SEP2	439.20	(5.10)	465	SEP2	65.62	(1.02)	677
NOV2	1446.50	(22.25)	5462	OCT2	424.60	(4.60)	370	OCT2	64.25	(1.16)	445
JAN3	1440.50	(21.50)	1007	DEC2	420.80	(5.10)	1600	DEC2	63.85	(1.20)	1254
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	723.50	(25.00)	42158	MAY2	726.50	(29.50)	50	MAY2	979.50	(77.50)	15232
JUL2	706.50	(24.00)	21852	JUL2	697.00	(12.50)	6	JUL2	976.25	(75.25)	12860
SEP2	663.25	(18.50)	7957	SEP2	563.25	(9.75)	1	SEP2	968.00	(70.00)	4082
DEC2	649.25	(15.25)	26017	DEC2	569.00	0.00	0	DEC2	952.50	(69.50)	3906
MAR3	652.75	(13.50)	7478	MAR3	565.00	0.00	0	MAR3	933.50	(64.25)	425
MAY3	656.50	(11.25)	3949	MAY3	564.50	0.00	0	MAY3	908.50	(57.50)	251
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1001.50	(69.00)	6530	MAY2	349.00	(20.75)	19931	MAY2	1114.80	(28.40)	182
JUL2	1000.00	(69.50)	6814	SEP2	316.75	(21.25)	10958	JUL2	1093.20	(27.20)	182
SEP2	998.25	(65.75)	1669	DEC2	311.00	(19.00)	8211	NOV2	948.80	(19.30)	182
DEC2	996.00	(62.75)	1167	MAR3	309.00	(16.50)	1863	JAN3	948.00	(20.00)	182

Soy/Corn Ratio X/Z 2022 2.2280

Source: FI and Reuters

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 29, 2022

- U.S. Midwest, Delta and Tennessee River Basin weather over the next ten days will remain active with frequent rain and mild to sometimes cool temperatures
 - Saturated or nearly saturated soil will be present for a while delaying spring planting and slowing winter crop development
- U.S. high Plains crop areas will continue drier than usual, including the northwestern Plains, western hard red winter wheat areas and West Texas
- Both West and South Texas will continue without much meaningful rain for a while threatening dryland cotton, corn and sorghum production
- Rain in California Monday and that lingering today will be great for the areas impacted in southern California, but mountain snowpack in the Sierra Nevada range is unlikely to change enough to alter the drought situation and water supply for the year ahead
- No changes were noted overnight in South America
 - Argentina will be dry biased in the west for the coming week and then may get "some" rain around day ten
 - Bahia and northern Minas Gerais will be dry biased for at least another ten days and that means crop stress in unirrigated grain, oilseed, coffee and sugarcane areas will continue
- Central and southern Europe and western parts of Russia are still looking at a frequent rain and snowfall pattern that may raise flood potentials in parts of Russia when snow melts later this spring
- China's Yangtze River Basin and areas to the south will remain wet today and Wednesday and then at least a full week of drying is expected and that will improve crop and field conditions while increasing spring planting
- Eastern Australia's cotton conditions are expected to improve during the next ten days as less frequent and less significant rain evolves
- A more active tropical weather pattern may impact southeastern Asia next week and into the following weekend with a few storm systems expected to evolve

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Reuters trade estimates for USDA

Grain Stocks	Wheat	Corn	Soybeans
Average trade estimate	1.045	7.877	1.902
Highest trade estimate	1.302	8.087	1.965
Lowest trade estimate	0.998	7.630	1.602
Futures International	1.021	7.905	1.910
USDA March 1, 2021	1.311	7.696	1.562
USDA Dec. 1, 2021	1.390	11.647	3.149
High-Low	0.304	0.457	0.363
Average - Year Ago	(0.266)	0.181	0.340

Source: Reuters & FI

Prospective Plantings

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	92.001	88.727	47.771	34.382	11.801	1.727
Highest trade estimate	93.500	92.208	48.892	35.600	12.450	1.835
Lowest trade estimate	89.700	86.000	45.900	33.650	10.800	1.500
Futures International	92.550	88.200	48.247	34.397	12.100	1.750
USDA 2021 planted acreage	93.357	87.195	46.703	33.648	11.420	1.635
USDA outlook forum	92.000	88.000	48.000	34.400	N/A	N/A
High-Low	3.800	6.208	2.992	1.950	1.650	0.335
Average - Year Ago	(1.356)	1.532	1.068	0.734	0.381	0.092

Source: Reuters & 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

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Bloomberg Plantings

USDA prior(March 2021/Wasde latest planting)	Cotton	Sorghum	Rice	Oats	Barley
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	(66)	132				
CONSOLIDATED GRAIN & BARGE		UTICA, IL	0	3/28/2022	55	2/18/2022
ZEN-NOH GRAIN CORPORATION		UTICA, IL	0	3/28/2022	11	3/7/2022
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 3/28/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	268,529	(3,648)	758,464	(2,456)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	125,803	(5,091)	343,684	(1,654)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	164,790	(2,103)	401,500	2,437
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	502,894	(12,386)	1,509,291	(10,369)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,793	43	3,260	58
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	126,537	(1,262)	344,005	141
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	54,824	2,305	178,926	762
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	704	24	10,055	52
					Total Open Interest*	Change

*Previous day preliminary data as of 3/28/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CK 680P</i>	5,024	9,620	+ 1,589
<i>SK 1700C</i>	4,038	9,201	- 1,954
<i>SK 1750C</i>	2,712	5,108	+ 736
<i>CN 1000C</i>	2,623	5,103	+ 235
<i>SK 1900C</i>	2,614	4,599	- 1,223
<i>CZ 490P</i>	2,378	6,995	- 302
<i>CZ 540P</i>	2,156	9,716	+ 476
<i>SK 1800C</i>	2,032	8,731	- 407
<i>CN 700C</i>	2,000	3,629	+ 1,000
<i>CN 800C</i>	2,000	3,514	+ 1,000
<i>SN 1700C</i>	1,978	6,079	+ 192
<i>SK 1650P</i>	1,940	3,212	+ 555
<i>SN 1600C</i>	1,867	7,003	- 1,563
<i>SN 1400P</i>	1,685	5,101	- 446
<i>CZ 700C</i>	1,616	17,706	+ 342

*Previous day preliminary data as of 3/28/2022

Soybean and Corn Advisory

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Estimated 2022 U.S. Corn Acreage 91.5 mac, Soybeans 88.5 mac
 2021/22 Brazil Soybean Estimate Unchanged at 123.0 Million Tons
 2021/22 Brazil Corn Estimates Unchanged at 112.0 Million tons
 2021/22 Argentina Soybean Estimate Unchanged at 39.0 Million Tons
 2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

USDA inspections versus Reuters trade range

Wheat	341,191	versus 300000-500000	range
Corn	1,606,535	versus 1000000-1665000	range
Soybeans	628,819	versus 500000-800000	range

Macros

Prices as 3/29/22 7:48 AM

	Month	Price	Change
USD	Index	98.171	(0.920)
EUR/USD	Spot	1.1118	0.014
USD/BRL	Bid	4.7472	(0.020)
BITCOIN	BTCc1	\$48,190	\$0
WTI Crude	MAY2	99.72	(6.240)
Brent	MAY2	106	(6.480)
Nat Gas	APR2	5.309	(0.199)
DJ Mini	JUN2	35119	266
US 10-Yr	JUN2	121 24/32	2/32
Gold	APR2	1890.6	(49.200)

Source: FI and Reuters

Corn

- US corn futures are lower on headline trading. Ukraine/Russia talks are ongoing. WTI trended \$5.77 lower around 7:50 am. USD was down 96 points. Turkey bought optional origin corn.
- May CBOT corn failed to trade at \$7.50 after trading at the level last 18 consecutive session.
- Texas reported 51 percent of their corn crop planted, above a 5-year average of 46 percent. Corn planting was 51% complete in Louisiana, 5% complete in Mississippi and 2% complete in Arkansas. (Reuters)
- Fertilizer prices are around a record according to a Bloomberg story, adding to food inflation and leaving some second guessing the size of the US corn planted area.
- Ukraine producers late last week started planting on 15-20% of the planned area according to Ukraine.

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	MIn head
All hogs March 1	97.1-99.5	98.8	73.046
Kept for breeding	99.4-100.5	100.1	6.221
Kept for market	97.2-99.5	98.7	66.838
Pig crop			
Dec-Feb	100.4-102.6	101.3	
Weight Groups			
Under 50 lbs	99.3-103.2	101.1	
50-119 lbs	97.9-101.4	99.5	
120-179 lbs	94.2-98.2	96.5	
Over 180 lbs	95.6-102.3	97.9	
Farrowings			
Dec-Feb	100-100.9	100.4	
Farrowing intentions			
March-May	99.2-100.5	99.7	
June-Aug	99.5-101.4	100.6	
Pigs per litter			
Dec-Feb	100.2-102.1	101.0	

Source: Reuters and FI

EIA: Crude oil exports from other countries may pass through Russian infrastructure

<https://www.eia.gov/todayinenergy/detail.php?id=51838&src=email>

Export developments.

- Turkey's TMO bought 100,000 tons of corn out of 300-325k sought for optional origin shipment between April 8 and May 5. They paid \$400.87/ton C&F and \$407.87/ton.

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	
1/21/2022		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		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022	+5 to +10				+100 to +200				

Source: EIA and FI

Soybeans

- CBOT May soybeans, meal, and soybean are lower in another risk off trade, lower outside related commodity markets and ongoing Covid-19 lockdown concerns in China.

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- India paid \$2,150 per ton CIF for 45,000 tons of Russian sunflower oil, a record price, for April shipment. Before the escalation in the Black Sea, India was buying sunflower oil at around \$1,630/ton.
- Indonesia set its crude palm oil reference price for April at \$1,787.5 per ton, up from March's \$1,432.24 per ton.
- June Malaysian palm oil settled 42 ringgit higher to 6,020, Cash palm was up \$15 at \$1,565/ton.

MALAYSIA PALM OIL	Settle	29-Mar	28-Mar		
Futures MYR/MT	JUN2	6020	5978	+42	\$1,429
RBD Olien Cash USD/MT	Jun22	\$1,565.00	\$1,550.00	\$15.00	1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$17	\$23	-\$6	

- From this time yesterday morning Rotterdam meal from SA were mostly 8-13 euros higher and vegetable oils 5-25 euros higher.
- China May soybeans were down 1.0%, meal down 2.2%, soybean oil up 0.8% and palm down 0.5%.

China Futures (Set. - Prv. Settle)		29-Mar	28-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6146	6210	-64	-1.0%
Soybean Meal	MAY2	4220	4313	-93	-2.2%
Soybean Oil	MAY2	10254	10338	-84	-0.8%
China Palm Oil	MAY2	11560	11614	-54	-0.5%
China Futures Crush Margin					
	USD/BU	MAY2	-1.64	-1.60	-0.04
	CNY/MT	MAY2	-945.38	-920.33	-25.06
Corn (DCE) CNY/MT	MAY2	2860	2884	-24	-0.8%
Wheat (ZCE) CNY/MT	MAY2	3493	3493	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	12905	12630	+275	2.2%

- Offshore values are leading SBO 277 points higher and meal \$0.80 short ton higher.

China's Dalian Commodity Exchange will increase raise trading limits and margin requirements on April 6.

Product	Trading Limit	Trading margin	
		Speculation	Hedging
Iron ore	11%	13%	11%
Soybean meal	8%	10%	8%
Soy oil	8%	9%	8%
Palm oil	9%	11%	9%
Corn	8%	12%	8%
LPG	10%	12%	10%

Source: Reuters

Export Developments

- Turkey seeks 18,000 tons of sunflower oil on Thursday.
- China plans to sell about 500,000 tons of soybeans on April 1.
- USDA seeks 2,710 tons of packaged oil on April 7 for May shipment (May 23-June 13 for plants at posts).

- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

Wheat

- US wheat futures are lower on headline trading and an improvement in the KS winter wheat rating. Results are awaited with Algeria seeking milling wheat. Limit for Chicago and KC are 85 cents and MN was already down limit 60 cents.
- Talks between Ukraine and Russia today in Turkey will be closely monitored and could have an impact on markets.
- May Paris wheat futures were down 19.50 euros (5.3%) to 349.75 euros.
- Kansas's winter wheat crop saw a good improvement in combined good/excellent conditions from the previous week to 32 percent from 25 percent. Oklahoma was rated 18 percent, down from 21 percent week earlier and Texas 7 percent, up one point from last week. CO was rated 11 percent, a decline from 19 percent week earlier. NE was rated 27% versus 36% at the end of February. SD increased 2 points from late February to 26 percent.
- A Bloomberg article Australia was "pretty well" sold out of wheat for the first half of this year with second half available.
- Australia's eastern coastal areas were again hit with heavy rain. La Nina tends to yield above average rainfall for eastern Australia.
- USDA Attaché sees 2022-23 Egypt's July-June wheat imports at 11 million tons, down from 12 million tons projected for 2021-22.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Cairo%20Egypt%20EG2022-0009>

Export Developments.

- Tunisia seeks 150,000 tons of soft wheat and 100,000 tons of feed barley on Wednesday. The wheat is sought for shipment between April 20 and June 25, depending on origin supplied. The barley is sought for shipment between April 25 and June 25.
- Algeria seeks 50,000 tons of milling wheat for May and/or June shipment. It might be set to close Wednesday.
- Taiwan seeks 40,000 tons of US wheat on March 30 for shipment off the PNW during the May 14 and May 28 period.
- Jordan issued an import tender for 120,000 tons of milling wheat for shipment during May, June, or July on March 31.
- 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.
- (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

Traditional Daily Estimate of Funds 3/22/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	9.2	(16.0)	(0.4)	5.5	3.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	519.4	218.6	9.5	128.8	92.6
23-Mar	4.0	10.0	(5.0)	6.0	5.0
24-Mar	(10.0)	(10.0)	(8.0)	2.0	(3.0)
25-Mar	5.0	5.0	7.0	4.0	1.0
28-Mar	(8.0)	(18.0)	(18.0)	(7.0)	(8.0)
29-Mar					
FI Est. of Futures Only 3/22/22	510.4	205.6	(14.5)	133.8	87.6
FI Est. Futures & Options	482.2	187.0	(4.6)	125.3	83.2
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 3/22/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	371.9	164.2	22.7	100.6	84.4
Latest CFTC F&O	384.1	174.2	19.5	101.2	84.1
FI Est. Managed Fut. Only	363	151	(1)	106	79
FI Est. Managed Money F&O	375	161	(4)	106	79

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	474.8	217.2	165.0	NA	117.9
Change From Previous Week	7.7	9.2	(0.4)	NA	(1.0)

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



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
3/28/2022	2,185	0	1	0	15	0	0	0	132	(66)	98	0	0	0	1,104	0	154	0
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

Foreign Agriculture Market Guidance

As of 6:36 AM

Day on day change

		29-Mar	28-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	April/May	1,807.50	1,782.50	+25.00
Rape oil EUR/MT	May/July	1,935.00	1,930.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	610.00	618.00	-8.00
Argentina USD/MT	Apr/Sep	607.50	616.50	-9.00
Brazil USD/MT (pellets)	Mar	616.00	613.00	+3.00
Brazil USD/MT	Apr/Sep	605.33	606.33	-1.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN2	6020	5978	+42 \$1,429
RBD Olien Cash USD/MT	Jun22	\$1,565.00	\$1,550.00	\$15.00 1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$17	\$23	-\$6
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6146	6210	-64 -1.0%
Soybean Meal	MAY2	4220	4313	-93 -2.2%
Soybean Oil	MAY2	10254	10338	-84 -0.8%
China Palm Oil	MAY2	11560	11614	-54 -0.5%
China Futures Crush Margin				
USD/BU	MAY2	-1.64	-1.60	-0.04
CNY/MT	MAY2	-945.38	-920.33	-25.06
Corn (DCE) CNY/MT	MAY2	2860	2884	-24 -0.8%
Wheat (ZCE) CNY/MT	MAY2	3493	3493	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	12905	12630	+275 2.2%

Currency adjusted to the CME pit close

	In cents/bu	29-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		+408	
Rot rape oil		+298	
Rot meal			
Mar		\$6.73	
Rot meal			
Apr/Sep		\$1.25	
Malaysian Fut		+252	0.7%
Malaysian Cash		+271	
China soy #1		+14	
China meal		-\$5.71	
China oil		+142	
Dalian corn		-5	
Gluten Wheat		+41	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$405.43	\$406.33			
Matif EUR/MT <u>morning over morning</u>	MAY2		367.50	370.50	-3.00	Matif morning	+38.55

Baltic Dry Index

		2484	2544	-60
	Spot			
		28-Mar	25-Mar	

Exchange Rates

EU	Euro/\$	1.1032	1.0967	+0.0065
MYR	Ringgit/\$	4.2120	4.2145	-0.0025
CNY	RMB/\$	6.3693	6.3686	+0.0007

ALL OILS
Average lead
277
ALL MEAL
Average lead
\$0.76

CME electronic close change

SK22	-46.00	SMK22	-9.00	BOK22	-230	CK22	-5.50
SN22	-41.75	SMN22	-7.60	BON22	-203	CN22	-4.25
SQ22	-38.50	SMQ22	-5.10	BOQ22	-188	CU22	-4.00
SU22	-34.75	SMU22	-3.80	BOU22	-184	WK22	-45.25
SX22	-28.00	SMZ22	-3.40	BOZ22	-182	WN22	-41.00
SF23	-27.00	SMF23	-3.50	BOF23	-178	WU22	-31.75
						WZ22	-21.75

#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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