



Good morning.

US agriculture futures are higher on renewed Black Sea concerns, rebound in WTI crude oil and lower USD. It's too early to see if Russia will live up to their promise to de-escalate their military "operation." Russia is looking to expand their list of commodities for which importers have to pay in rubles, including grains. Taiwan bought 40,000 ton of US wheat while results are awaited on Tunisia and Algeria. Bangladesh seeks 50,000 tons of wheat on April 11. A Bloomberg poll looks for weekly US ethanol production to be down 5,000 barrels to 1.037 million (1.025-1.051 range) from the previous week and stocks up 137,000 barrels to 26.285 million. Look for positioning today ahead of the end of month USDA reports. Hogs and Pigs will be out after the close.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	345	141	(16)	97	75
FI Est. Managed Money F&O	357	151	(19)	97	75

Prices as 3/30/22 7:48 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1652.75	9.75	10469	MAY2	471.20	5.20	7370	MAY2	71.92	0.26	5043
JUL2	1632.25	8.50	4853	JUL2	465.90	4.70	3644	JUL2	69.99	0.12	1575
AUG2	1587.25	9.25	307	AUG2	455.00	4.60	773	AUG2	67.88	0.13	525
SEP2	1509.50	13.00	142	SEP2	440.30	4.90	241	SEP2	66.34	0.14	509
NOV2	1461.25	12.75	2960	OCT2	425.90	4.40	289	OCT2	65.36	0.31	280
JAN3	1455.00	11.75	539	DEC2	423.80	5.00	1326	DEC2	64.93	0.18	1111
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	740.00	13.75	15124	MAY2	721.25	2.25	40	MAY2	1029.50	15.25	6001
JUL2	722.25	13.75	9610	JUL2	675.50	1.50	6	JUL2	1023.75	14.50	6067
SEP2	677.50	10.75	3099	SEP2	544.75	0.00	1	SEP2	1012.25	14.25	1817
DEC2	661.25	8.50	8781	DEC2	540.25	0.00	0	DEC2	996.00	12.25	1471
MAR3	664.25	8.00	1286	MAR3	536.75	0.00	0	MAR3	976.50	11.50	320
MAY3	667.00	8.00	207	MAY3	536.25	0.00	0	MAY3	951.00	11.75	128
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1042.50	18.00	2143	MAY2	365.75	8.25	10505	MAY2	1132.00	(2.20)	182
JUL2	1043.00	18.75	2385	SEP2	326.75	3.50	6366	JUL2	1112.70	(0.50)	182
SEP2	1038.25	17.00	550	DEC2	320.50	4.00	4173	NOV2	958.50	(1.50)	182
DEC2	1035.00	15.75	183	MAR3	317.00	3.25	488	JAN3	955.40	(4.50)	182

Soy/Corn Ratio X/Z 2022 2.2098

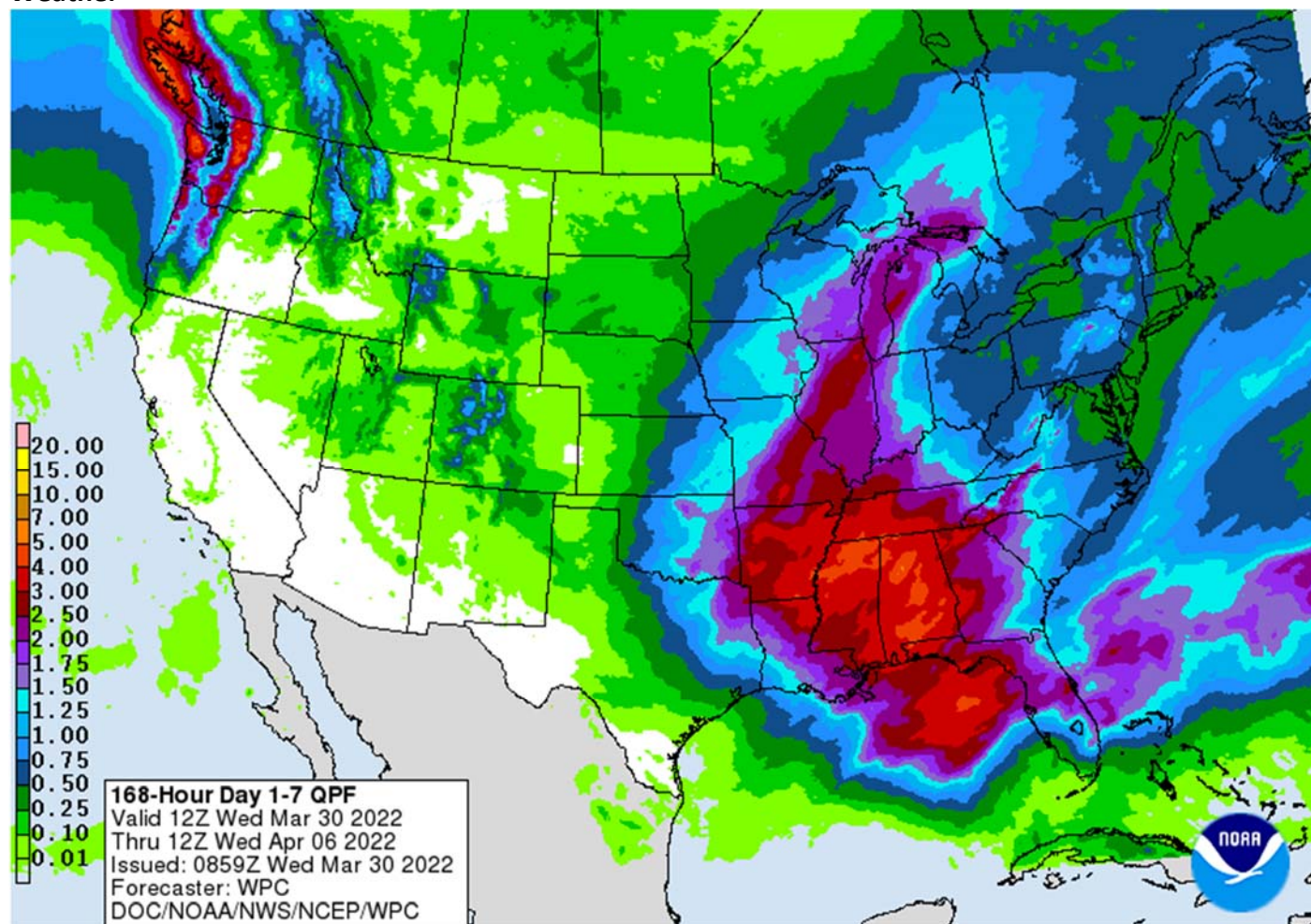
Source: FI and Reuters

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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 30, 2022

- Less rain was advertised for the high Plains of the U.S. hard red winter wheat region today relative to that of Tuesday
 - the change was needed and should verify well
- Wet conditions are still being advertised for the U.S. Midwest, Delta and Tennessee River Basin during the next two weeks
 - the problem is more due to the lack of warm temperatures than due to persistent heavy rain
 - drying rates between storm systems will not be very great for at least another week, although the second week of the outlook may get a little better
- West and South Texas cotton, corn and sorghum areas will continue dry biased for the next ten days - at least
- California is unlikely to get much precipitation leaving the state facing a serious water issue during the summer
- Not much precipitation is expected in the northwestern U.S. Plains or the southwestern Canada Prairies during the next ten days
- In South America, southwestern Argentina will be dry biased for a while, but soil moisture is sufficient to carry on normal crop development

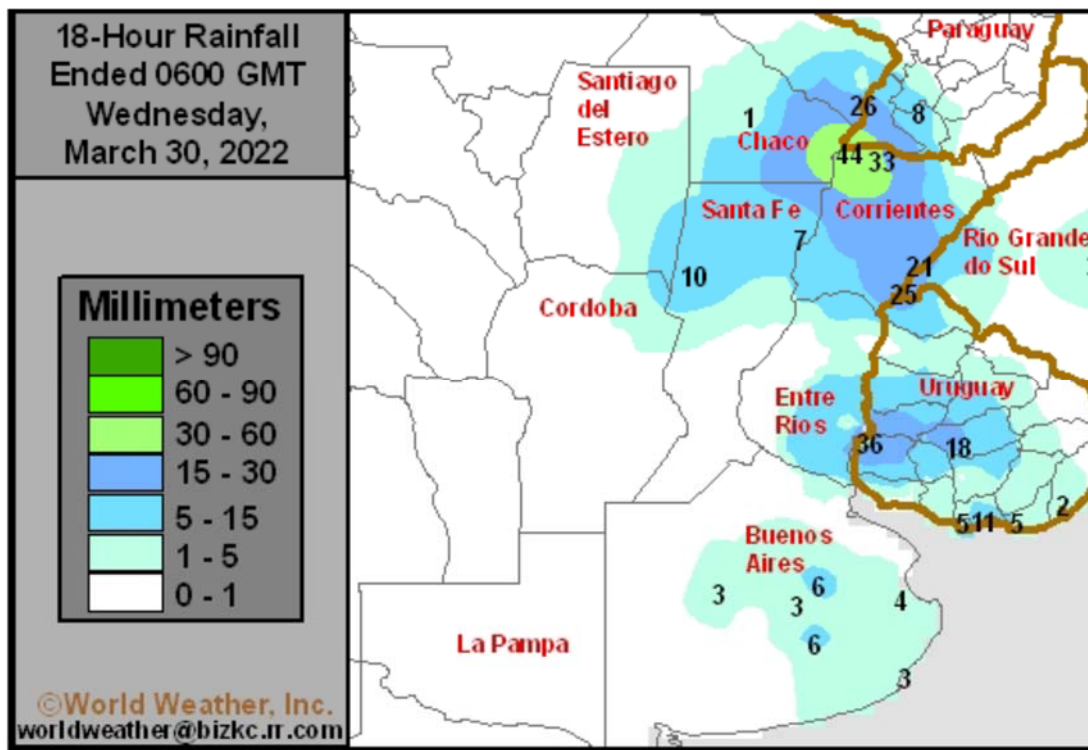
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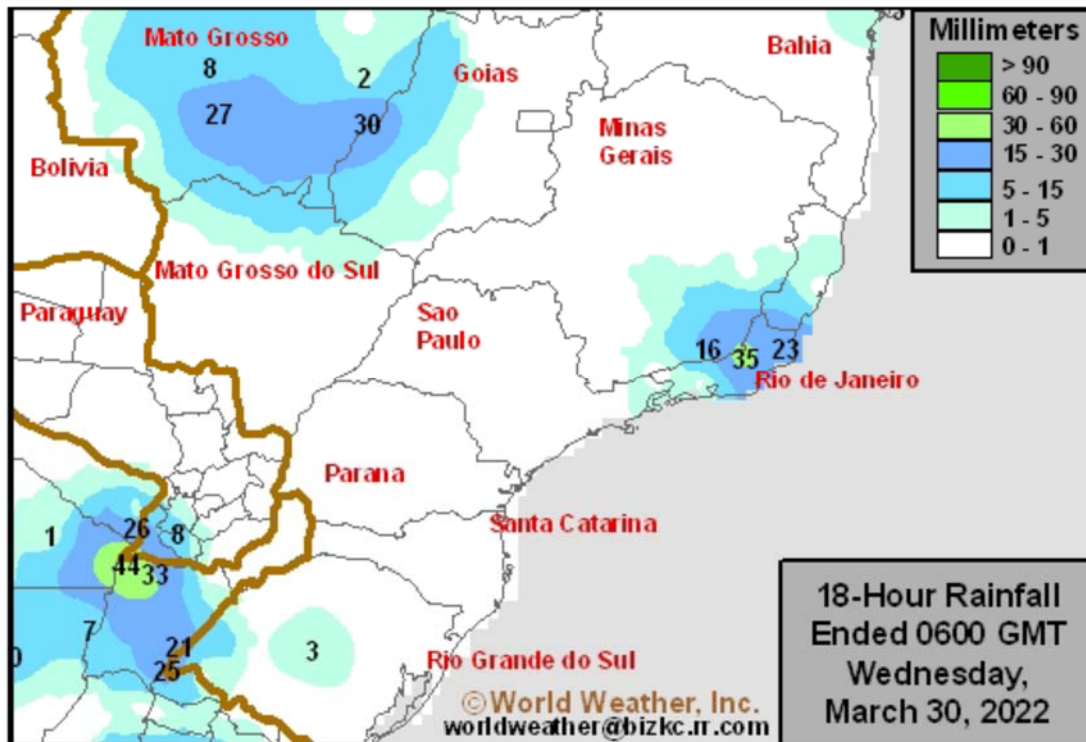
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- Frequent rainfall in southern Paraguay and parts of southern Brazil, as well as northeastern Argentina during the weekend and next week could raise some crop quality issues for rice and some other crops, but the impact is expected to be relatively low
- Less rain is advertised for Mato Grosso do Sul and southern Mato Grosso today over the next ten days, but World Weather, Inc. does not believe this is the beginning of the monsoon withdrawal and soil moisture will be plentiful to support crop needs
- Too much rain and snow will fall from east-central Europe into the west-central parts of Russia in this coming week
- China's rapeseed and southern corn and rice areas will get a chance to dry down after a wet start to the growing season after Thursday
- Tropical disturbances may enhance rainfall during the next two weeks from Vietnam to the Philippines and possibly a part of Taiwan

Source: World Weather Inc.





Source: World Weather Inc.

Bloomberg Ag Calendar

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

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	132
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 3/29/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	265,886	(2,544)	755,423	(2,934)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	119,532	(6,265)	340,702	(2,973)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	156,387	(8,224)	397,057	(4,193)
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	485,683	(17,057)	1,515,418	6,278
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,729	(64)	3,196	(64)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	124,314	(2,221)	341,227	(2,777)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	57,161	2,337	178,520	(390)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	715	11	10,144	87
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	131,429	1,750	309,813	1,663
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,691	119	236,608	(1,916)

*Previous day preliminary data as of

3/29/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SK 1700C	7,165	9,851	+ 650
SK 1800C	4,490	10,246	+ 1,515
CZ 800C	4,121	32,386	- 3
WK 900P	4,084	4,808	- 346
CK 750C	3,838	7,838	- 1,115
CK 700P	3,800	8,704	+ 289
SX 1600C	3,047	10,429	- 898
CZ 700C	2,639	18,041	+ 335
SK 1750C	2,559	4,720	- 388
SK 1650P	2,494	3,160	- 52
CK 650P	2,479	6,968	- 190
CN 750C	2,478	12,717	+ 479
CK 720P	2,384	2,246	+ 317
CZ 500P	2,348	15,462	+ 190
CK 640P	2,331	3,429	- 52

*Previous day preliminary data as of 3/29/2022

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

			All	Winter	Other	Durum
	Corn	Soybeans	Wheat	Wheat	Spring	
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

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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

Macros

US GDP Annualized (Q/Q) Q4 T: 6.9% (est 7.0%; prev 7.0%)

US GDP Price Index Q4 T: 7.1% (est 7.1%; prev 7.1%)

US Core PCE (Q/Q) Q4 T: 5.0% (est 5.0%; prev 5.0%)

US Personal Consumption Q4 T: 2.5% (est 3.1%; prev 3.1%)

US ADP Employment Change Mar: 455K (est 450K; prev 475K)

Prices as 3/30/22 7:48 AM

	Month	Price	Change
USD	Index	98.008	(0.396)
EUR/USD	Spot	1.1123	0.004
USD/BRL	Bid	4.745	(0.011)
BITCOIN	BTCc1	\$47,380	(\$550)
WTI Crude	MAY2	107.26	3.020
Brent	MAY2	113.08	2.850
Nat Gas	MAY2	5.375	0.045
DJ Mini	JUN2	35066	(124)
US 10-Yr	JUN2	122 9/32	- 2/32
Gold	MAY2	1930.8	15.600

Source: FI and Reuters

Corn

- US corn futures are higher mainly on a rebound in US WTI crude oil and lower USD.
- Look for positioning today ahead of the end of month USDA reports.
- Hogs and Pigs will be out after the close.
- The AgMin in Brazil's state of Parana reported 85% of the first corn crop had been harvested as of Sunday, above 82% year earlier. Conab showed all Brazil first corn crop 47% collected versus 43% year earlier.
- Anec sees Brazil corn exports reaching 103,278 tons for the month of March, down from 110,000 previous.
- Argentina farmers sold 19.5 million tons of corn for the 2021-22 season, according to AgMin data. That is up 744,000 tons for the week ending March 23. Argentina may produce 49 million tons this season.
- A Bloomberg poll looks for weekly US ethanol production to be down 5,000 barrels to 1.037 million (1.025-1.051 range) from the previous week and stocks up 137,000 barrels to 26.285 million.

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

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

	Ranges	Average	Mln 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

Export developments.

- AgriCensus noted South Korea's MFG bought 137,000 tons of optional origin (South American and/or SAf) corn at \$382.18 & \$384.50/ton CFR for July delivery.

Soybeans

- The CBOT soybean complex is mostly higher from strength in WTI crude oil, positioning ahead of the USDA reports, and a sharply lower USD.
- The AgMin in Brazil's state of Parana reported 83% of the soybean crop had been harvested as of Sunday, down from 88% year earlier. Conab showed all Brazil soybean crop 76% collected versus 70% year earlier.
- Reuters - Indonesia's palm oil export levy collection in 2022 is estimated at 68.18 trillion rupiah (\$4.76 billion), down from last year's 71.6 trillion rupiah, said Eddy Abdurrachman, head of the palm oil fund agency.
- June Malaysian palm oil settled 90 ringgit lower to 5,930 Cash palm was down \$30 at \$1,535 per ton.

MALAYSIA PALM OIL

	Settle	30-Mar	29-Mar	
Futures MYR/MT	JUN2	5930	6020	-90 \$1,411
RBD Olien Cash USD/MT	Jun22	\$1,535.00	\$1,565.00	-\$30.00 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$6	\$17	-\$10

- From this time yesterday morning Rotterdam meal from SA were mostly 11-19 euros lower and vegetable oils 2-15 euros higher.
- China May soybeans were up 0.5%, meal down 2.9%, soybean oil down 1.0% and palm down 1.2%.

China Futures (Set. - Prv. Settle)

		30-Mar	29-Mar	
Soybeans #1 (DCE) CNY/MT	MAY2	6178	6146	+32 0.5%
Soybean Meal	MAY2	4096	4220	-124 -2.9%
Soybean Oil	MAY2	10152	10254	-102 -1.0%
China Palm Oil	MAY2	11420	11560	-140 -1.2%
China Futures Crush Margin				
USD/BU	MAY2	-1.89	-1.64	-0.25
CNY/MT	MAY2	-1094.32	-945.38	-148.94
Corn (DCE) CNY/MT	MAY2	2839	2860	-21 -0.7%
Wheat (ZCE) CNY/MT	MAY2	3485	3493	-8 -0.2%
Hogs (ZCE) CNY	MAY2	12920	12905	+15 0.1%

- Offshore values are leading SBO 100 points higher and meal \$2.60 short ton lower.
- Anec sees Brazil soybean exports reaching 12.957 million tons for the month of March, up from 12.9 million previous.
- Investment bank Itau BBA expects Brazil 2022-23 soybean plantings to expand only 0.5%, slowest growth rate in more than 15 years. 2021-22 the area was 40.7 million hectares.
- Argentina farmers sold 11.5 million tons of soybeans for the 2021-22 season, according to AgMin data, for the week ending March 23. That compares to 12.8 million at same period year ago. Argentina may produce 42 million tons this season.

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 abruptly turned higher before the electronic session ended on renewed Black Sea concerns. Higher corn, rebound in WTI crude oil and lower USD added to the bullish sentiment. It's too early to see if Russia will live up to their promise to de-escalate their military "operation."
- Russia is looking at expanding their list of commodities requiring importers to pay in rubles, including grain and metals.
- Taiwan bought 40,000 ton of US wheat while results are awaited on Tunisia and Algeria.
- Ukraine is in talks with Romania to ship wheat out of the Constanta Black Sea port.
- May Paris wheat futures were up 9 euros (2.5%) to 366.50 euros.

Wheat in 2023?

Schnitkey, G., C. Zulauf, N. Paulson and K. Swanson. "Wheat in 2023?." *farmdoc daily* (12):40, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 29, 2022.

<https://farmdocdaily.illinois.edu/2022/03/wheat-in-2023.html>

Export Developments.

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- Taiwan bought 40,000 tons of US wheat for shipment off the PNW during the May 14 and May 28 period. 14.5 percent dark northern spring wheat was bought at \$439.82 a ton FOB PNW, 12.5 percent hard red winter wheat bought at \$462.94 a ton FOB and 10.5% protein soft white wheat bought at \$415.47 a ton FOB.
- Jordan bought about 60,000 tons of feed barley at an estimated \$395.00 a ton c&f for shipment in the second half of July.
- Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.
- Results awaited: Lowest offer \$418.68/ton C&F. Tunisia seeks 150,000 tons of soft wheat and 100,000 tons of feed barley. 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.
- Results awaited: Algeria seeks 50,000 tons of milling wheat for May and/or June shipment.
- 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

- (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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/24/2022			3/17/2022 Last Week			3/25/2021 Year Ago		
Beans	21/22	850-1150		21/22	412.2		20/21	105.8	
	n/c	0-200		22/23	(13.0)		21/22	131.0	
			Shipped		Sales to China	32.5		Sales to China	124.0
Meal	21/22	175-300	100-200	21/22	260.7	136.2	20/21	139.7	257.4
	n/c	0-50		n/c	42.2		21/22	(0.3)	
			Shipped			Shipped			Shipped
Oil	21/22	5-15	8-20	21/22	(1.9)	19.4	20/21	4.1	10.7
	n/c	0.0		n/c	0.0		21/22	0.0	
			Shipped		Sales to China	0.0		Sales to China	0.0
Corn	21/22	600-900		21/22	979.5		20/21	797.3	
	n/c	50-300		22/23	6.2		21/22	60.0	
			Shipped		Sales to China	41.9		Sales to China	(69.0)
Wheat	21/22	150-300		21/22	155.7		20/21	250.1	
	n/c	200-350		22/23	367.3		21/22	81.0	

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

Source: Futures International and USDA

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	(18.0)	(10.0)	(15.0)	(9.0)	(4.0)
FI Est. of Futures Only 3/22/22	492.4	195.6	(29.5)	124.8	83.6
FI Est. Futures & Options	464.2	177.0	(19.6)	116.3	79.2
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	345	141	(16)	97	75
FI Est. Managed Money F&O	357	151	(19)	97	75

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	474.8	217.2	165.0	NA	117.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

CASH CRUSHING MARGINS

as of 3/29

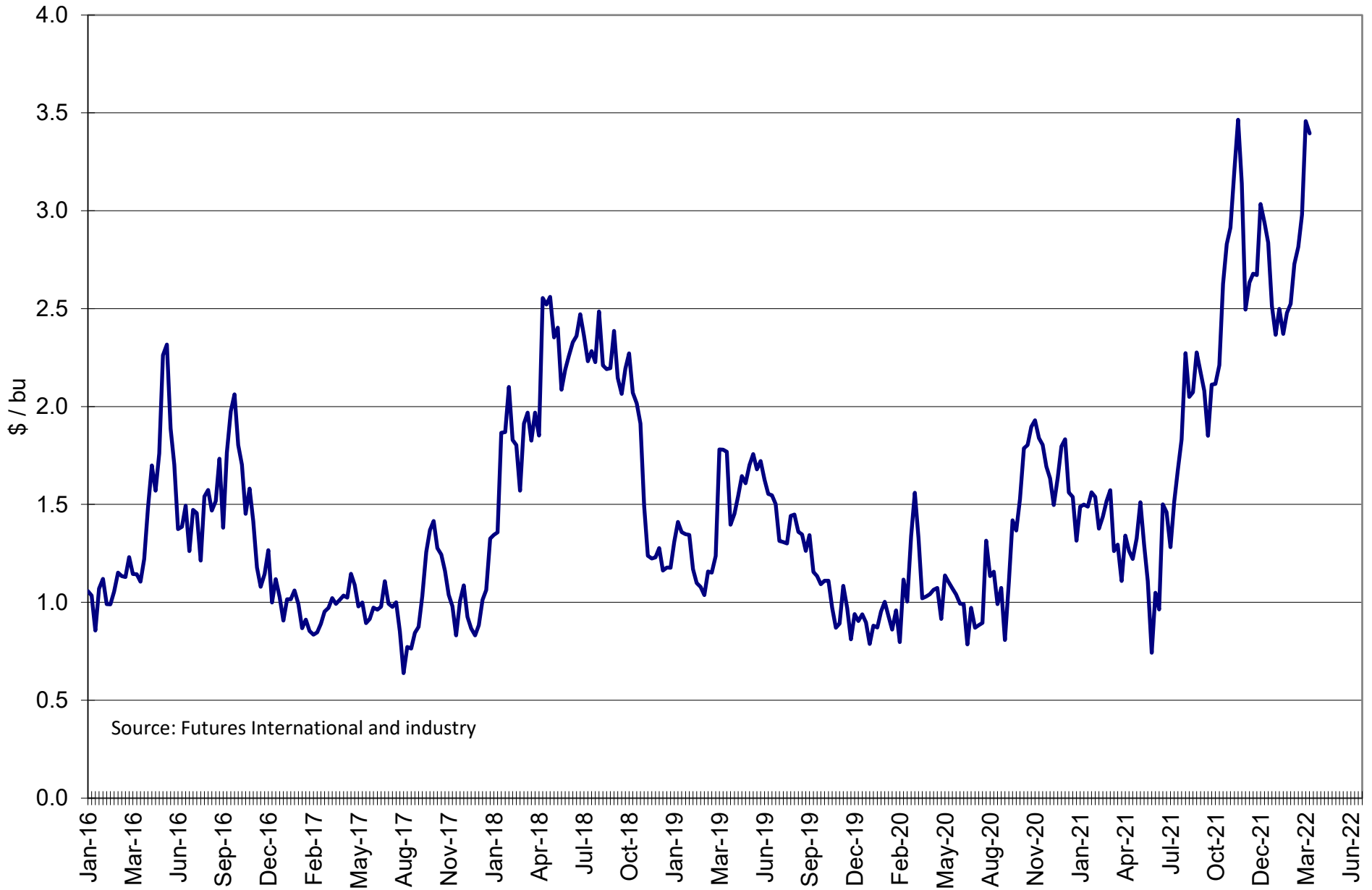
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	18	30	21	5	5
Oil Basis (cents/lb)	4.00	3.00	3.00	7.50	7.50
Bean Basis (cents/bu)	10	35	-5	-35	-5
Meal Value (\$/bu)	11.37	11.65	11.44	11.07	11.07
Oil Value (\$/bu)	8.55	8.55	8.55	9.44	9.44
Oil % of Total Value	42.93	42.33	42.77	46.04	46.04
Cash Crush (\$/bu)	3.40	3.43	3.61	4.43	4.13

*Products over the May, Soybeans July except for C.B.

3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry



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
3/29/2022	2,185	0	1	0	15	0	0	0	132	0	98	0	0	0	1,104	0	154	0
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

Foreign Agriculture Market Guidance

As of 6:55 AM

Day on day change

		30-Mar	29-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	April/May	1,810.00	1,807.50	+2.50
Rape oil EUR/MT	May/July	1,870.00	1,855.00	+15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	597.00	610.00	-13.00
Argentina USD/MT	Apr/Sep	596.50	607.50	-11.00
Brazil USD/MT (pellets)	Mar	597.00	616.00	-19.00
Brazil USD/MT	Apr/Sep	590.33	605.33	-15.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN2	5930	6020	-90 \$1,411
RBD Olien Cash USD/MT	Jun22	\$1,535.00	\$1,565.00	-\$30.00 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$6	\$17	-\$11
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6178	6146	+32 0.5%
Soybean Meal	MAY2	4096	4220	-124 -2.9%
Soybean Oil	MAY2	10152	10254	-102 -1.0%
China Palm Oil	MAY2	11420	11560	-140 -1.2%
China Futures Crush Margin				
USD/BU	MAY2	-1.89	-1.64	-0.25
CNY/MT	MAY2	-1094.32	-945.38	-148.94
Corn (DCE) CNY/MT	MAY2	2839	2860	-21 -0.7%
Wheat (ZCE) CNY/MT	MAY2	3485	3493	-8 -0.2%
Hogs (ZCE) CNY	MAY2	12920	12905	+15 0.1%

Currency adjusted to the CME pit close

	In cents/bu	30-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		+180	
Rot rape oil		+242	
Rot meal			
Mar		-\$1.61	
Rot meal			
Apr/Sep		-\$1.55	
Malaysian Fut		-12	-1.5%
Malaysian Cash		-65	
China soy #1		+43	
China meal		-\$4.70	
China oil		+15	
Dalian corn		+16	
Gluten Wheat		+42	
	308.25		
	300.75		
	7.5		

Matif Wheat (Liffe)

		\$/ton	\$398.26	\$405.43			
Matif EUR/MT <u>morning over morning</u>	MAY2	357.50	367.50	-10.00	Matif morning	+22.73	

Baltic Dry Index

	Spot	2417	2484	-67
		29-Mar	28-Mar	

Exchange Rates

EU	Euro/\$	1.1140	1.1032	+0.0108
MYR	Ringgit/\$	4.2030	4.2120	-0.0090
CNY	RMB/\$	6.3508	6.3657	-0.0149

ALL OILS
Average lead
100
ALL MEAL
Average lead
-\$2.62

CME electronic close change

SK22	-21.25	SMK22	-12.90	BOK22	-79	CK22	-22.25
SN22	-23.00	SMN22	-11.60	BON22	-71	CN22	-22.00
SQ22	-22.75	SMQ22	-10.10	BOQ22	-58	CU22	-15.00
SU22	-21.75	SMU22	-8.90	BOU22	-44	WK22	-42.75
SX22	-20.25	SMZ22	-7.70	BOZ22	-36	WN22	-42.25
SF23	-18.75	SMF23	-7.10	BOF23	-30	WU22	-40.00
						WZ22	-38.25

#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

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