

Source: Reuters and FI

Private exporters report the following activity:

- 106,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
- 108,860 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year
- 125,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

Day 9 of the invasion. USD and WTI crude rallied. US equities were lower. Demand for EU wheat is very strong with Black Sea ports closed. Today we saw profit taking in many markets. May Chicago wheat was up limit. The US is reviewing biofuel waivers. Malaysian palm oil futures rolled over on profit taking Friday. Next week USDA will update their S&D's.

75 cent Chicago and KC wheat limit for Monday <https://www.cmegroup.com/trading/price-limits.html>

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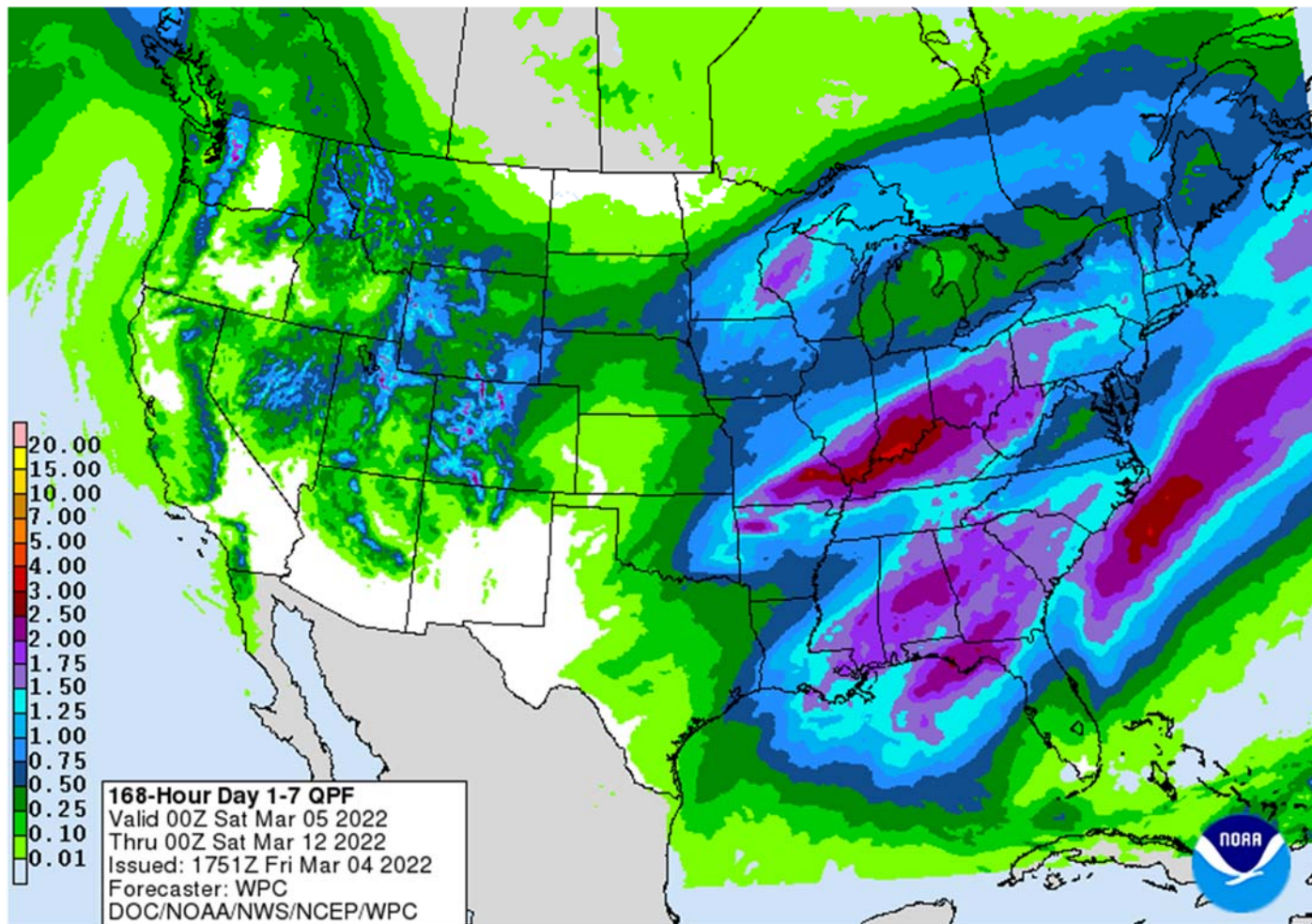
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Todays Range	May Contract
Soybeans	54.00
Soybean Meal	19.20
Soybean Oil	4.22
Corn	49.00
Chicago Wheat	0.00
KC Wheat	67.50
MN Wheat Spring	120.00

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Greater rain is advertised for Spain and Portugal during the coming ten days
 - The moisture will be well timed for spring planting and the resumption of winter crop development
- Northwestern Africa also gets some rain in the coming week to ten days improving topsoil moisture for better wheat and barley development
- There continues to be no threatening cold weather slated for Europe or Asia
- Cold weather will be returning to central North America next week

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- Stronger energy demand may occur for little while in the U.S. Plains and western Midwest in the middle to latter part of next week and into the following weekend, but the cold never gets the eastern Midwest or Atlantic Coast states in a significant manner
- No risk of winterkill or wheat damage is perceived at this time
- Storm system in upper U.S. Midwest this weekend will produce rain, freezing rain, sleet and snow
 - Travel will be slowed
 - Additional snow will add to the spring snow melt potential in Minnesota and the eastern Dakotas
 - A narrow band of 4 to 10 inches of snow may occur from southeastern South Dakota to northeastern Minnesota and western Wisconsin
- U.S. hard red winter wheat areas will continue dry biased from West Texas and the Texas Panhandle to central and western Kansas
- West Texas cotton areas will continue missing significant precipitation events for a while
- South Texas and the Texas Coastal Bend will also be left with restricted amounts of precipitation for a while
- California will get some welcome mountain snow this weekend, but it will not be greater than usual, and the mountain snowpack deficits will remain
- Canada's southern Prairies received some snow Thursday, and it will continue today which may improve topsoil moisture in the spring, but frost in the ground will limit the potential for moisture penetration into the soil
- U.S. southeastern states will get some much needed moisture late next week and into the following weekend
 - The region has been drying out recently and the moisture will be extremely well timed for winter crop development and the planting of spring crops
 - Corn planting is already beginning in some areas
- Concern remains over the lower eastern U.S. Midwest soil moisture surplus and the same for the northern Delta and Tennessee River Basin areas
 - These areas will see frequent precipitation events maintaining wet field conditions and possibly delaying early spring planting
- South America's weather changed little overnight
 - Argentina is still expecting moderate to heavy rainfall from central through north-central parts of the nation into early next week
 - Some of that heavier rainfall already began overnight
 - Multiple inches of rain will result causing some flooding
 - Chaco, Santa Fe, Entre Rios and immediate surrounding areas will be wettest
 - Brazil's southern crop areas from Mato Grosso do Sul to Parana and southward to Rio Grande do Sul will get rain over the next week to ten days improving soil moisture for late season crop development
 - Safrinha crop development will improve as rainfall increases
 - Mato Grosso Brazil will continue plenty wet for Safrinha corn and cotton
 - Minas Gerais will dry down in this coming week
- Paraguay will see some relief from dryness also in this next ten days
- Colombia, Ecuador, western Venezuela and parts of Peru will remain plenty wet during the next ten days
 - Some local flooding will be possible
- Southern Italy and the western and southern parts of the Balkans will be impacted with waves of rain in this coming week to ten days
 - The moisture will be ideal for winter crop use in the spring
 - Romania is still a little dry and would benefit from greater precipitation, but that may not occur for a while

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- Russia's Southern region and areas northeast into northern Kazakhstan and southern Russia's New Lands will get snow and a little rain late this week through the weekend and into Monday
 - Accumulations will vary from 4 to 10 inches and the moisture will be extremely welcome for the region's low soil moisture that has prevailed since last summer
 - Some frost in the ground may limit the moisture from snow melt from reaching very far into the ground, but the event will still be welcome
 - Temperatures will turn colder behind the storm for a little while next week
- Eastern Australia is recovering from the weekend flood event that impacted areas near the lower Queensland coast and along the upper New South Wales coast
 - More rain is expected late this week into next week aggravating the cleanup efforts
 - Rain this weekend into next week will also impact eastern cotton and sorghum areas which may result in some concern over fiber quality in early maturing cotton
 - Sugarcane will not bode well because of all the excessive moisture
- A tropical disturbance moving toward Sri Lanka and far southern India will become better organized today
 - Landfall is possible in Tamil Nadu this weekend and the storm will produce some heavy rainfall and local flooding
 - The system is advertised to be weaker in today's forecasts relative to that of Thursday
 - Northeastern parts Tamil Nadu will receive 3.00 to more than 8.00 inches of rain
- Other areas of India are not likely to get much precipitation in the next ten days except in the far Eastern States and in the extreme north where some significant moisture is possible
- Southeast Asia rainfall will occur frequently and abundantly this week
 - Flooding may impact southern and east-central parts of the Philippines, northwestern Sumatra, parts of peninsula Malaysia and in a few western Java locations
- Mainland areas of Southeast Asia will see abundant showers and thunderstorms later this week and next week as pre-monsoonal moisture begins early and aggressively
 - The moisture will be good for immature winter crops and for prepping the soil for spring planting of corn, rice and other crops
 - There is going to be a rising risk of flooding rain during the next ten days
- Ghana and Ivory Coast will receive greater amounts of rain in the coming week easing recent dryness and improving the soil for coffee, and cocoa flowering
 - Greater rain will still be needed in interior Nigeria and interior Cameroon as well as some Benin locations
- A big part of Europe will not be bothered by significant precipitation this week
 - Rain is expected from northern and eastern Spain through western and far southern France to the U.S. and in a few southern Balkan country locations
- Central and eastern Turkey will be wettest this week with additional rain and mountain snow expected
 - Some of the moisture will also impact northern Iraq and northern and western Iran wheat and cotton areas
 - Additional rain in Turkey next week could raise the potential for flooding
- Xinjiang, China precipitation will continue restricted over the next ten days, although a few showers of rain and snow are expected
 - The mountainous areas in the west will be wettest and a boost in snowpack is expected
- China's most frequent and significant precipitation in the next ten days will be near and south of the Yangtze River where the ground will continue saturated or nearly saturated with moisture
 - Waves of light snow will fall across China's Northeast Provinces
 - Winter wheat and rapeseed will remain dormant or semi-dormant and in mostly good condition

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- Additional warming is needed in the south to improve planting conditions for rice and corn and to stimulate sugarcane development
- Not much moisture occurred during the weekend
- Winter crops are still dormant or semi-dormant and poised to perform well in the early spring
- South Africa will experience a good mix of rain and sunshine for late season crop development
 - Summer crop conditions are still rated quite favorably.
 - Central portions of the nation; including western and central summer crop areas will be wettest.
- East-central Africa precipitation has been and will continue to be most significant in Tanzania which is normal for this time of year.
 - Ethiopia is dry biased along with northern Uganda and that is also normal
- Today's Southern Oscillation Index is +7.76
 - The index will slowly rise in this coming week
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica
 - Guatemala will also get some showers periodically

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, March 4:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Monday, March 7:

- China's 1st batch of Jan.-Feb. trade data, incl. soybean, edible oil, rubber and meat & offal imports
- USDA export inspections - corn, soybeans, wheat, 11am
- Bursa Malaysia Palm Oil Conference, day 1
- Vietnam's customs to publish Feb. coffee, rice and rubber export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Russia

Tuesday, March 8:

- EU weekly grain, oilseed import and export data
- U.S. National Coffee Association Virtual Convention, day 1
- Bursa Malaysia Palm Oil Conference, day 2
- HOLIDAY: Russia, Ukraine

Wednesday, March 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- U.S. National Coffee Association Virtual Convention, day 2
- FranceAgriMer monthly French grains outlook
- EIA weekly U.S. ethanol inventories, production, 11am
- Bursa Malaysia Palm Oil Conference, day 3
- HOLIDAY: South Korea

Thursday, March 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysian Palm Oil Board's monthly data for output, exports and stockpiles
- U.S. National Coffee Association Virtual Convention, day 3

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- Malaysia's March 1-10 palm oil export data
- Brazil's Unica may release cane crush and sugar output data (tentative)

Friday, March 11:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- New Zealand Food Prices

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	2	no apparent commercial stoppers	68	0
Soybean Meal	0		0	0
Soybean Oil	0		98	(22)
Corn	17	Customer ADM INV stopped 14	17	0
Oats	0		0	0
Chi. Wheat	147	EDF issued 29, AND INV stopped 4	2,057	0
KC Wheat	24	EDF stopped 2	108	0
Rice	88	no apparent commercial stoppers	841	33
Ethanol	0		0	0
MN Wheat	0			

Registrations

Soybean Oil

				Previous		Change
BUNGE NORTH AMERICA	DECATUR, IN	0	03/03/2022	3	09/03/2021	(3)
CARGILL, INC.	CREVE COEUR, IL	31	03/03/2022	50	03/02/2022	(19)

Rice

HARVEST RICE	OTWELL, AR	351	03/03/2022	318	03/02/2022	33
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Source: CBOT, Reuters and FI

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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>	301,496	3,668	752,301	2,383
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	158,686	(2,281)	366,299	(4,427)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	193,360	(1,655)	385,464	(4,752)
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	674,436	3,997	1,494,801	5,017
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	1	(1)	2,978	(14)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	154,567	(3,000)	349,905	(6,719)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	95,195	(5,811)	191,063	(10,254)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	7,773	(34)	9,476	89
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	99,358	(100)	348,292	(4,416)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,355	3	271,010	(4,761)

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

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CJ 800C</i>	8,892	7,907	+ 4,827
<i>CK 800C</i>	8,529	5,785	- 1,541
<i>CZ 800C</i>	7,236	10,485	+ 2,476
<i>CJ 700P</i>	6,424	4,872	+ 1,865
<i>CZ 700C</i>	5,116	14,129	+ 2,047
<i>CN 730C</i>	5,099	4,030	- 1,539
<i>CN 750C</i>	5,094	23,880	- 2,975
<i>WK 1300C</i>	5,008	961	- 1,385
<i>WJ 1250C</i>	4,200	3,202	+ 2,702
<i>WK 1500C</i>	4,170	1,520	+ 1,299
<i>CZ 600C</i>	3,893	21,185	+ 1,179
<i>CN 800C</i>	3,890	13,453	+ 2,356
<i>WK 1200C</i>	3,855	2,711	+ 1,036
<i>CJ 650P</i>	3,816	5,506	+ 1,701
<i>CN 900C</i>	3,665	9,510	+ 2,546

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

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Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	0.628	1.479	0.278
Highest trade estimate	0.658	1.540	0.325
Lowest trade estimate	0.569	1.390	0.182
High-Low	0.089	0.150	0.143
USDA February	0.648	1.540	0.325
Average - USDA	(0.020)	(0.061)	(0.047)
Futures International	0.633	1.515	0.275

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

	2021/22			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	52.1	43.4	113.0	129.0
Highest trade estimate	54.0	45.0	116.1	134.0
Lowest trade estimate	49.0	40.0	110.0	121.2
High-Low	5.0	5.0	6.1	12.8
USDA February	54.0	45.0	114.0	134.0
Average - USDA	(1.9)	(1.6)	(1.0)	(5.0)
Futures International	52.0	42.5	113.0	129.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2021-22:

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	277.6	301.1	89.5
Highest trade estimate	280.0	305.5	93.4
Lowest trade estimate	274.5	298.0	85.5
High-Low	5.5	7.5	7.9
USDA February	278.2	302.2	92.8
Average - USDA	(0.6)	(1.2)	(3.4)
Futures International	277.6	299.0	87.5

Source: Reuters, USDA and FI

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Bloomberg March Wasde Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Prior	1540.0	325.0	648.0	302.2	92.8	278.2
^Median	1480.0	287.5	634.0	300.0	89.0	278.0
^Average	1466.1	279.4	631.3	299.5	88.7	277.5
^High	1540.0	325.0	658.0	305.5	92.1	280.0
^Low	1250.0	182.0	569.0	289.0	80.0	270.0
Avg vs prior	-73.9	-45.6	-16.7	-2.7	-4.2	-0.7
Futures International LLC	1515.0	275.0	633.0	299.0	87.5	277.6

Bloomberg March Wasde Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	54.0	45.0	114.0	134.0
^Median	52.0	43.3	112.8	129.0
^Average	51.9	43.0	112.6	128.9
^High	54.0	45.0	116.1	134.0
^Low	49.0	40.0	110.0	121.2
Avg vs prior	-2.1	-2.0	-1.4	-5.1
Futures International LLC	52.0	42.5	113.0	129.0

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 18	14.9	18.7
CORN	53 to 65	60.8	45.2
SOYBEANS	26 to 33	27.0	29.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 500	406.1	508.1
CORN	1,350 to 1,650	1,543.7	1147.1
SOYBEANS	700 to 900	735.3	804.4

Source: USDA & FI

CFTC Commitment of Traders

No major records stand out this week. Note the positions below are from last Tuesday and don't reflect the ongoing fireworks we saw over the past three trading days. However, as of March 1, the net fund positions were much less long than expected for all five commodities we monitor on a daily basis, especially for Chicago wheat and soybean oil.

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Traditional Daily Estimate of Funds 3/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	460.9	218.9	6.4	113.2	85.0
Estimated*	497.7	241.5	54.1	117.1	108.1
Difference	(36.8)	(22.6)	(47.7)	(3.9)	(23.1)

*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	(7.6)	(5.3)	4.4	2.4	10.7	4.4	3.6
Futures & Options Combined	(5.2)	(4.6)	4.4	2.2	11.0	4.7	3.6

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.2	(7.6)	1.1	1.9	10.3	3.9	3.6
Futures & Options Combined	3.9	(10.8)	(1.5)	6.3	12.6	4.0	3.7

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.1	(4.9)	0.5	5.5	9.0	4.2	NA

Estimates Friday afternoon

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	363	155	37	98	71
FI Est. Managed Money F&O	375	165	39	99	71

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	293,763	7,070	444,009	-1,026	-715,256	-12,428
Soybeans	139,999	-4,863	189,461	-3,202	-297,577	8,831
Soyoil	46,586	5,541	125,138	1,780	-186,629	-7,777
CBOT wheat	-31,298	9,028	149,824	4,140	-111,237	-12,662
KCBT wheat	21,161	4,164	57,669	-689	-80,028	-4,108

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	349,222	-5,213	301,888	4,507	-717,411	-14,783
Soybeans	175,721	-4,614	133,869	1,732	-305,293	9,861
Soymeal	94,829	4,412	94,834	130	-230,729	1,864
Soyoil	81,431	2,231	90,765	-469	-189,506	-6,329
CBOT wheat	-7,036	11,017	88,718	-3,245	-90,463	-8,838
KCBT wheat	45,481	4,702	25,173	-372	-69,066	-4,296

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MGEX wheat	10,602	3,619	1,639	-833	-20,632	-1,795
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Total wheat	49,047	19,338	115,530	-4,450	-180,161	-14,929
Live cattle	60,152	-25,281	81,898	-2,260	-145,363	23,322
Feeder cattle	-3,875	-6,542	6,994	151	3,124	4,010
Lean hogs	74,506	-2,455	61,626	-2,377	-130,978	5,916
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	88,816	9,106	-22,515	6,383	1,977,728	30,408
Soybeans	27,585	-6,213	-31,882	-767	1,007,315	-29,625
Soymeal	12,278	-5,902	28,788	-504	452,265	-36,903
Soyoil	2,404	4,111	14,906	456	439,766	-17,674
CBOT wheat	16,071	1,572	-7,289	-506	508,287	36,374
KCBT wheat	-2,786	-668	1,198	634	234,174	208
MGEX wheat	4,961	100	3,430	-1,091	71,037	104
<hr/>						
Total wheat	18,246	1,004	-2,661	-963	813,498	36,686
Live cattle	17,592	-3,438	-14,279	7,657	416,307	1,813
Feeder cattle	649	-1,038	-6,892	3,419	63,109	5,681
Lean hogs	5,897	-3,247	-11,051	2,164	356,855	-5,274

Source: Reuters via CFTC, and FI

Macros

US Change In Nonfarm Payrolls Feb: 678K (est 423K; prev 467K; prevR 481K)

US Unemployment Rate Feb: 3.8% (est 3.9%; prev 4.0%)

US Average Hourly Earnings (Y/Y) Feb: 5.1% (est 5.8%; prev 5.7%; prevR 5.5%)

US Average Hourly Earnings (M/M) Feb: 0.0% (est 0.5%; prev 0.7%; prevR 0.6%)

Canadian Building Permits (M/M) Jan: -8.8% (est 1.2%; prev -1.9%; prevR -2.4%)

Canadian Labour Productivity (Q/Q) Q4: -0.5% (est -0.2%; prev -1.5%)

Palladium rose above \$3,000 an ounce for the first time since May

78 Counterparties Take \$1.483 Tln At Fed Reverse Repo Op (prev \$1.534 Tln, 78 Bids)

Corn

- Earlier CBOT corn futures traded sharply higher (2012 high) following limit up wheat futures and expectations for global trade flows to shift over the to the US, before pairing gains by mid-session. May ended 6.50 cents higher at \$7.5425 and July up 17.75 cents at \$7.2125.
- Higher crude oil added to the firm undertone in corn before nearby corn futures sold off on profit taking. Nearby rolling WTI crude oil contract hit a September 2008 high.
- Selected interior US corn and soybean basis location offers were sharply lower today. Producers were active sellers of corn and soybeans.
- Gulf corn premiums were up on Thursday and Friday, an indication of possible corn sales. There were rumors China bought at least 15 US corn cargoes this week.
- Unshipped Ukrainian corn to China could be as high as 4 million tons for this season. One rumor was up to 6 million tons but that seems high.
- India may see its ethanol blending rate reach 9.2% during first half 2022.

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- USDA reported a highly pathogenic bird flu outbreak in a flock of commercial broiler chickens in Stoddard County, Missouri. <https://www.aphis.usda.gov/aphis/ourfocus/animalhealth/animal-disease-information/avian/avian-influenza/2022-hpai>
- Several farm and biofuel organizations are petitioning the White House to allow for the year-round sale of gasoline blended with up to 15 percent ethanol (E15), that may help ease current gas prices.
- February average ethanol cash prices were near unchanged from January while RBOB rallied.
- Rosario grains exchange: Argentina corn production less than 48 million tons. USDA @ 54

Export developments.

- None reported

China corn futures turned sharply lower late this week.



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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	756.50	5.25	MAR2	725.25	(1.00)	APR2	2.16	Spot DDGS IL
MAY2	752.00	4.25	MAY2	668.00	1.75	MAY2	2.16	Cash & CBOT
JUL2	717.75	14.25	JUL2	593.75	2.25	JUN2	2.16	Corn + Ethanol
SEP2	658.00	26.25	SEP2	494.50	2.00	JUL2	2.16	Crush
DEC2	629.50	17.50	DEC2	492.75	5.00	AUG2	2.16	0.63
MAR3	622.00	10.75	MAR3	479.25	5.00	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.19	900.25	(16.25)	MAR2	1.78	591.50	53.75
JUL2	MAY2	2.17	877.75	(7.25)	MAY2	1.61	457.00	70.75
AUG2	JUL2	2.18	849.50	(24.50)	JUL2	1.63	452.25	39.50
NOV2	SEP2	2.20	789.00	(33.25)	SEP2	1.60	395.00	(4.00)
JAN3	DEC2	2.28	803.25	(30.00)	DEC2	1.55	344.25	(9.50)
MAY3	MAR3	2.23	767.50	(26.00)	MAR3	1.51	320.00	10.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+115 / k unch		JULY	+25 / 40 n unch		Toledo	+5 h unch	
APR	+113 / 116 up6/na		AUG	+65 / 75 u unch		Decatur	+5 k dn5	
MAY	+102 / 107 k up2/dn3		SEP	+65 / 75 u unch		Dayton	-25 n unch	
JUNE	+100 / 120 n up9/na		0-Jan	0		Cedar Rapic	-20 k unch	
JULY	+100 / 120 n up9/na					Burns Harb	-40 k dn18	
USD/ton:	Ukraine Odessa	\$ 278.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	353.3 345.3 343.3 329.8 327.9 330.7				BrgF MTCT MAR	700	unchanged
China	2YC Maize Cif Dalian (DCE)	444.8 455.0 461.5 463.3 465.0 466.8				BrgF MTCT APR	650	unchanged
Argentina	Yellow Maize Fob UpRiver	341.0 337.7 337.7 - - -				BrgF MTCT MAY	550	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/3/22

May corn is seen in a \$6.50 and \$8.50 range

December corn is seen in a wide \$5.50-\$7.50 range

Soybeans

- CBOT soybean complex ended mixed with meal higher (Gulf basis \$5.00 higher), soybeans lower (traded two-sided) and soybean oil sharply lower (some contracts traded tow-sided). Soybean oil saw pressure on concerns governments, including the US, will curtail biofuel mandates to ensure food security. Meal was higher on thoughts of US Gulf export interest. Soybeans sold off on end of week profit taking despite additional 24-sale announcements. Producers were actively selling old and new crop soybeans.
- US Gulf soybean meal basis was up \$5/short ton from Thursday to \$40 over the May, an indication someone could be buying US soybean meal.
- Brazil soybean and soybean oil basis was up sharply from mid-week. March SBO was last 700/900 over the May.
- Argentina will see rain of 0.50-3.50 inches through Thursday across at least three thirds of the growing regions and Brazil trace amounts to 0.75, locally more across central and southern areas.
- Malaysian palm oil futures rolled over Friday on profit taking and demand destruction.
- The Biden administration is studying whether waiving biofuel blending mandates could help cool corn and soybean oil prices that have surged since the Russian invasion of Ukraine. Waiving RFS

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requirements could pressure corn and soybean oil futures. There are no details laid out or timing of a change, if any, planned.

- The EU vegetable association Fediol warned the EU is facing a shortfall in sunflower oil and EU refiners are diverting limited volumes of sunflower oil destined for biodiesel fuel towards the food market. EU refineries source 35%-45% of their sunflower oil from Ukraine.
- Southern Brazil, Paraguay and parts of Argentina saw improving rainfall this week that could stabilize crops.
- Safras & Mercado: Brazil soybeans 125.08 vs. 127.17 previous. USDA @ 134
- Rosario grains exchange: Argentina soybean production 40.5 million tons. USDA @ 45
- Brazil's agriculture research agency Embrapa warned producers may use 20 percent less fertilizer for the 2022-23 season. Fertilizer stocks are running at about 3 months of consumption, according to another agency.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Feb-22	Feb 2022 poll	Range	Jan-22	Dec-21	Feb-21
Output		1,190,000	1,152,000-1,303,580	1,253,442	1,449,719	1,108,236
Stocks		1,375,380	1,248,682-1,537,400	1,552,414	1,614,594	1,306,022
Exports		1,250,614	1,000,000-1,400,000	1,157,976	1,423,821	896,647
Imports		120,000	0-150,000	70,596	102,768	87,326

Source: Reuters and FI

Export Developments

- Under the USDA 24-hour reporting system, private exporters reported:
 - 106,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
 - 108,860 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year
 - 125,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

24-hour soybean sales for week ending 3/3

2021-22	921,860
2022-23	600,000

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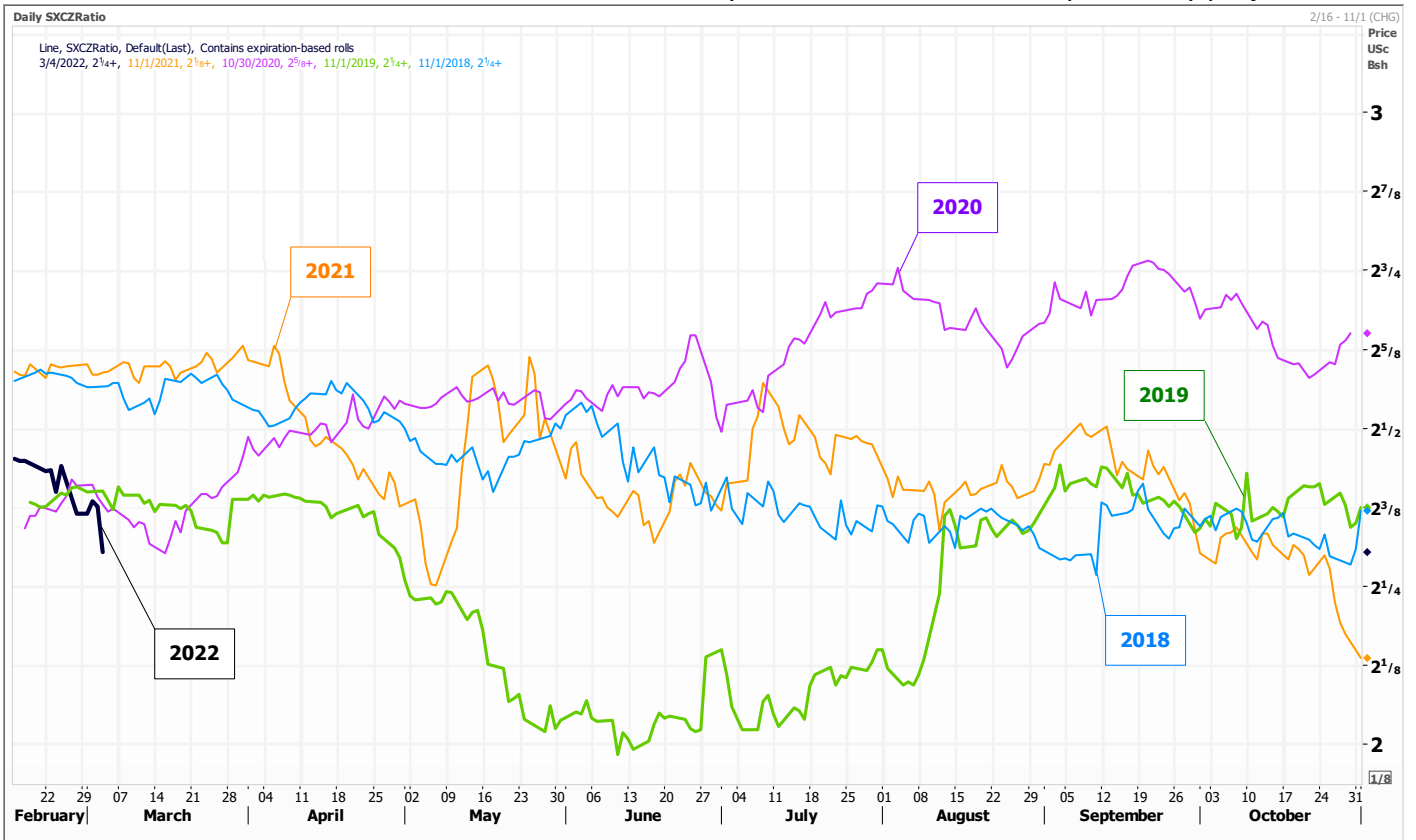
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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
4-Mar	106,000	Soybeans	China	2021-22
4-Mar	108,860	Soybeans	Mexico	2021-22
4-Mar	125,000	Soybeans	Unknown	2021-22
3-Mar	66,000	Soybeans	China	2022-23
3-Mar	66,000	Soybeans	China	2021-22
3-Mar	337,000	Corn	Unknown	2021-22
2-Mar	198,000	Soybeans	China	2021-22
2-Mar	68,000	Soybeans	China	2022-23
2-Mar	198,000	Soybeans	Unknown	2021-22
2-Mar	66,000	Soybeans	Unknown	2022-23
1-Mar	264,000	Soybeans	China	2022-23
28-Feb	136,000	Soybeans	China	2022-23
28-Feb	120,000	Soybeans	Unknown	2021-22

SX2/CZ2 ratio 2.30

There is talk US corn acre estimates will increase and soybeans will be lower than previously projected.



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1672.25	(8.00)	MAR2	469.40	8.00	MAR2	76.80	(1.50)
MAY2	1656.75	(11.00)	MAY2	461.00	7.60	MAY2	72.55	(2.26)
JUL2	1629.75	(3.00)	JUL2	455.20	8.70	JUL2	70.35	(2.11)
AUG2	1567.25	(10.25)	AUG2	441.20	9.40	AUG2	67.45	(1.90)
SEP2	1489.25	(7.75)	SEP2	428.60	9.10	SEP2	65.57	(1.75)
NOV2	1447.00	(7.00)	OCT2	414.40	5.40	OCT2	63.80	(2.11)
JAN3	1432.75	(12.50)	DEC2	411.60	5.10	DEC2	63.24	(2.02)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-15.50	(3.00)	Jan-Mar	-8.40	(0.40)	Jan-Mar	-4.25	(0.76)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	205.23	MAR2 45.00%	\$ 860	1032.68	844.80			
MAY2	155.50	MAY2 44.04%	\$ 2,570	1014.20	798.05	EUR/USD	1.0933	
JUL2	145.54	JUL2 43.59%	\$ 3,310	1001.44	773.85	Brazil Real	5.0790	
AUG2	145.34	AUG2 43.32%	\$ 3,650	970.64	741.95	Malaysia Bid	4.1760	
SEP2	174.94	SEP2 43.34%	\$ 3,518	942.92	721.27	China RMB	6.3188	
NOV2/DEC2	154.16	OCT2 43.50%	\$ 3,160	911.68	701.80	AUD	0.7378	
JAN3	145.75	DEC2 43.45%	\$ 3,216	905.52	695.64	CME Bitcoin	40287	
MAR3	134.51	JAN3 43.62%	\$ 2,890	889.90	688.60	3M Libor	0.61014	
MAY3	145.99	MAR3 44.62%	\$ 1,274	849.20	684.31	Prime rate	3.2500	
JUL3	135.75	MAY3 44.51%	\$ 1,452	852.06	683.43			

US Soybean Complex Basis					
MCH	+120 / 132 k up5/unch				DECATUR may price dn5
APR	+115 / k up3	IL SBM (truck)	H+1	3/1/2022	SIDNEY -15 k unch
MAY	+100 / 110 k dn2/unch	CIF Meal	H+40	3/4/2022	CHICAGO -5 k unch
JUNE	+120 / n up15	Oil FOB NOLA	400	2/25/2022	TOLEDO -25 k unch
JULY	nq up9/dn2	Decatur Oil	500	2/25/2022	BRNS HRBR -21 k unch
					C. RAPIDS -80 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+165 / +180 k up20/up15	APR	+29 / +32 k unch	MCH	+700 / +900 h up200/up250
MAY	-150 / +170 n up10/up15	MAY	+15 / +21 k unch	APR	+400 / +650 k up100/up150
JUNE	-145 / +165 n up3/up15	JUNE	+20 / +22 n unch	MAY	+300 / +500 k up450/up200
JLY	-155 / +165 n up13/up15	JULY	+20 / +22 n unch	JUNE	-120 / -50 n up60/up70
AUG	-175 / +225 q up5/up25	AUG	+22 / +32 u unch	JULY	-120 / -50 n up60/up70
	Argentina meal	466	5.2	Argentina oil	Spot fob 81.3 8.78

Source: FI, DJ, Reuters & various trade sources

Updated 3/1/22

Soybeans – May \$15.75-\$18.25

Soybeans – November is seen in a wide \$12.50-\$16.00 range

Soybean meal - May \$425-\$520

Soybean oil - May 72.00-80.00

Wheat

- Another wild trade in US wheat futures with exception of May Chicago which stayed limit up. Follow through buying amid Black Sea shipping woes underpinned all three non-expiring contracts. Profit

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taking ahead of the weekend created wide swings in many positions. Minneapolis lost ground to KC and Chicago by a large amount. Funds were thought to be the largest influence behind the large rally in US wheat futures this week.

- Nearby expiring Chicago wheat took out its February 2008 high of \$13.3450/bu.
- May wheat ended 75 cents higher. Estimated synthetic @ close: WK 1282.25 / 1286.25 up 150.25
- A major global agriculture shipping company shuttered operations in Russia after already closing Ukraine offices/port operations.
- We heard Canadian (milling) wheat was sold to a large commercial in Toledo, OH. We are not sure why. Could be for blending with lower quality wheat or maybe destined for re-export out of the lakes.
- May Paris wheat futures were up 8.50 euros at 371.75 euros, well off its absolute contract high of 406.75 euros.
- French soft wheat crop in good or excellent condition by Feb. 28 was rated at 93%, unchanged from week earlier and above a year-ago rating of 88%. Spring barley sowing was 36% complete by Monday compared with 28% a week earlier but lagging 47% progress seen a year ago. - FranceAgriMer
- China May wheat futures increased to nearly 3,600 yuan per ton on Friday to a new contract high.
- Argentina looks to control domestic wheat prices with global markets shaking up import prices.
- Brazil's wheat industry group Abitriago noted Brazil is covered when it comes to upcoming wheat consumption as they contracts a more than needed amount of wheat imports from Argentina.
- The **FAO food price index of 140.7 hit a record in February**, taking out the previous record set February 2011 (137.6), primarily from an 8.5% increase in the oils price index from January and 6.4% monthly increase in the dairy index.

2014-2016 = 100	MOM	YOY
Food Price Index	3.9%	20.7%
Meat Price Index	1.1%	15.3%
Dairy Price Index	6.4%	24.8%
Cereals Price Index	3.0%	14.8%
Oils Price Index	8.5%	36.8%
Sugar Price Index	-1.9%	10.4%

Export Developments.

- Iraq seeks two million tons of wheat to provide a strategic reserve. Iraq will accept offers from international companies for wheat from Sunday.
- Japan bought 83,136 tons of food wheat from the US this week for loading between April 21 and May 20, 2022.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,080 *
U.S.	Hard Red Winter(Semi Hard)	8,950 *
U.S.	Western White	21,732 *
U.S.	Hard Red Winter(Semi Hard)	11,300 *
U.S.	Hard Red Winter(Semi Hard)	8,475 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,599 *

*Loading between April 21 and May 20, 2022

Source: Japan AgMin, Reuters and FI

- Jordan's state grains buyer seeks 120,000 tons of milling wheat on March 9. Shipment is between LH May and LH July.
- Jordan's state grains buyer seeks 120,000 tons of feed barley on March 15. Shipment is between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Bangladesh seeks 50,000 tons of milling wheat on March 16 for shipment within 40 days of contract signing.

Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.37m bales, 127,000 bales below USDA's previous est., according to the avg in a Bloomberg survey of seven analysts.
 - Estimates range from 3.1m to 3.65m bales
 - Global ending stocks seen unchanged at 84.31m bales

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	1348.00	59.00	MAR2	1200.75	60.50	MAR2	1124.75	(10.25)
MAY2	1209.00	75.00	MAY2	1199.75	49.50	MAY2	1137.25	19.00
JUL2	1170.00	53.75	JUL2	1169.75	36.75	JUL2	1107.00	16.75
SEP2	1053.00	22.25	SEP2	1118.25	48.25	SEP2	1054.50	29.75
DEC2	973.75	8.00	DEC2	1079.50	63.50	DEC2	1046.00	40.25
MAR3	942.00	21.00	MAR3	1013.00	45.00	MAR3	1013.25	18.25
MAY3	913.00	27.50	MAY3	957.50	45.75	MAY3	970.00	0.00

Chicago Rice		Change			Change			Change
MAR2	16.12	0.090	MAY2	16.54	0.180	JUL2	16.63	0.105

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
MCH +120 / 140 k unch		MCH nq	na
APR +115 / 125 k unch		APR nq	na
MAY +110 / 120 k unch		MAY nq	na
		Chicago mill	-10 k dn20
		Toledo	-40 u unch
		PNW US Soft White 10.5% protein BID	
		PNW Mar	1100 unchanged
		PNW Apr	1100 unchanged
		PNW May	1100 unchanged
		PNW Jun	1150 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	396.25	14.50	2,770	(3,092)	US SRW FOB	\$528.70	\$84.70
MAY2	374.75	8.50	163,428	(6,667)	US HRW FOB	\$510.70	\$27.50
SEP2	317.50	4.75	141,309	(2,033)	Rouen FOB 11%	\$409.99	\$32.75
DEC2	309.25	8.75	169,868	(13,447)	Russia FOB 12%	\$0.00	(\$313.00)
EUR	1.0933				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$415.29	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/3/22

Chicago May \$8.50 to \$13.50 range

KC May \$8.50 to \$13.50 range

MN May \$9.25-\$14.00

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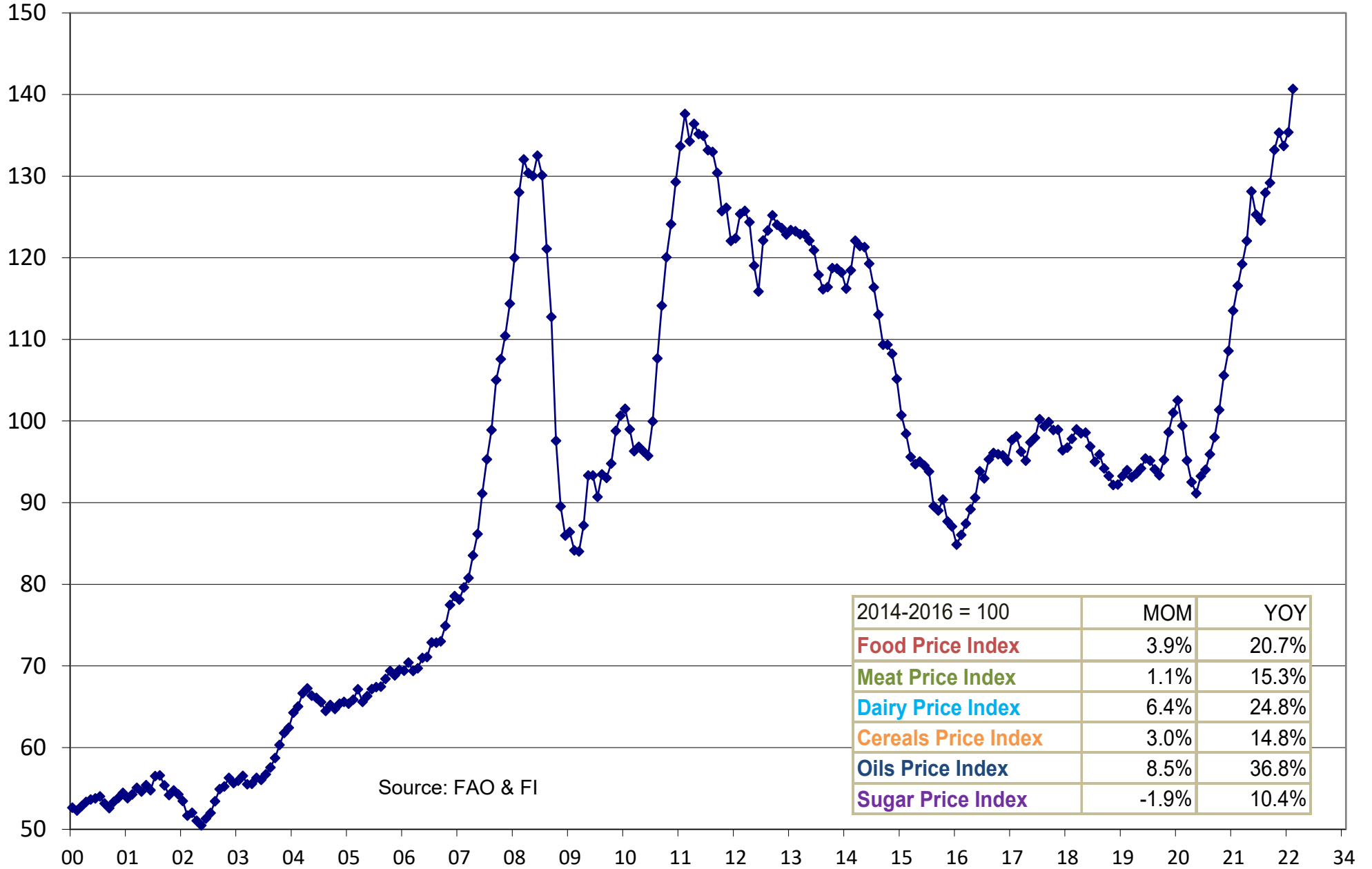
Futures Price Changes

	3/4/2022		12/31 - 3/4				*3/4/2022 vs 2021			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C H2	756.5	0.70%	697.5	8.46%	593.25	27.52%	593.25	27.52%	546.25	38.49%
Oats O H2	725.25	-0.14%	695.75	4.24%	683	6.19%	683	6.19%	376	92.89%
Soybeans S H2	1672.25	-0.48%	1644.25	1.70%	1328.75	25.85%	1328.75	25.85%	1415.25	18.16%
Soy Meal SMH2	469.4	1.73%	454.9	3.19%	411.7	14.02%	411.7	14.02%	418.1	12.27%
Soy Oil BOH2	76.8	-1.92%	72.89	5.36%	56.3	36.41%	56.3	36.41%	52.38	46.62%
Malay Palm Oil KOK2	6276	-7.81%	6299	-0.37%	4697	33.62%	4697	33.62%	3731	68.21%
Canola RSH2	1082.7	-0.79%	1033	4.81%	1012.8	6.90%	1012.8	6.90%	814.2	32.98%
Rapeseed IJK2	820.75	1.36%	755.5	8.64%	754	8.85%	754	8.85%	515	59.37%
CHI Wheat W H2	1348	4.58%	928	45.26%	770.75	74.89%	770.75	74.89%	649.75	107.46%
KC Wheat KWH2	1200.75	5.31%	954.25	25.83%	801.5	49.81%	801.5	49.81%	612.75	95.96%
MIN Wheat MWH2	1124.75	-0.90%	989	13.73%	982	14.54%	982	14.54%	635.5	76.99%
Matif Wheat CAH2	393.75	3.14%	322.5	22.09%	278.5	41.38%	278.5	41.38%	236.25	66.67%
Rough Rice RRH2	16.12	0.56%	15.365	4.91%	14.63	10.18%	14.63	10.18%	13.075	23.29%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTH2	120.2	-2.71%	122.57	-1.93%	112.6	6.75%	112.6	6.75%	85.59	40.44%
Cocoa CCH2	2582	2.30%	2491	3.65%	2520	2.46%	2520	2.46%	2785	-7.29%
Sugar SBK2	19.35	2.22%	18	7.50%	18.88	2.49%	18.88	2.49%	16.26	19.00%
Coffee KCH2	224.15	0.00%	234.25	-4.31%	226.1	-0.86%	226.1	-0.86%	128.4	74.57%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCJ2	135.675	-1.93%	140.5	-3.43%	138.9	-2.32%	138.9	-2.32%	118.55	14.45%
Feeder Cattle FCH2	153.525	-1.81%	157.725	-2.66%	166.875	-8.00%	166.875	-8.00%	135.1	13.64%
Lean Hogs LHJ2	100.45	-4.52%	103.5	-2.95%	81.475	23.29%	81.475	23.29%	87.3	15.06%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLJ2	115.51	7.26%	95.72	20.67%	75.21	53.58%	75.21	53.58%	63.83	80.93%
Brent Crude COK2	118.4	7.19%	100.99	17.24%	77.78	52.22%	77.78	52.22%	66.74	77.40%
RBOB Gas XBJ2	353.27	7.56%	279.7	26.30%	222.85	58.52%	222.85	58.52%	199.79	76.82%
Ethanol DLJ2	2.16	0.00%	2.16	0.00%	2.137	1.08%	2.137	1.08%	1.76	22.73%
Natural Gas NGJ22	4.938	4.57%	4.402	12.18%	3.73	32.39%	3.73	32.39%	2.746	79.83%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCH2	1969.5	1.81%	1899.4	3.69%	1827.5	7.77%	1827.5	7.77%	1700.2	15.84%
Silver SIH2	25.835	2.50%	24.361	6.05%	23.328	10.75%	23.328	10.75%	25.434	1.58%
Copper HGH2	490.3	2.76%	444.45	10.32%	445.5	10.06%	445.5	10.06%	399.1	22.85%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	98.58	0.81%	96.70701	1.94%	95.67	3.04%	95.67	3.04%	91.631	7.58%
EU/USD	1.0922	-1.30%	1.1219	-2.65%	1.137	-3.94%	1.137	-3.94%	1.1969	-8.75%
USD/BRL	5.0736	-0.91%	5.1522	-1.53%	5.5758	-9.01%	5.5758	-9.01%	5.6686	11.73%
USD/JPY	114.84	0.54%	115	-0.14%	115.08	-0.21%	115.08	-0.21%	107.98	-5.97%
USD/RUB	120.1375	-9.37%	98.0625	22.51%	74.6788	60.87%	74.6788	60.87%	74.7158	-37.81%
CAD/USD	0.7854	0.41%	0.7891	-0.47%	0.7912	-0.73%	0.7912	-0.73%	0.7894	0.51%

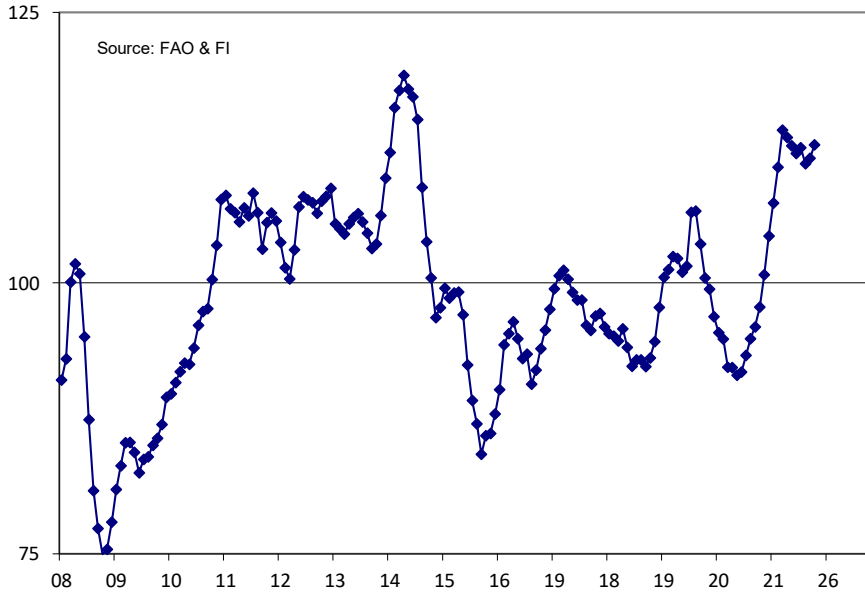
* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

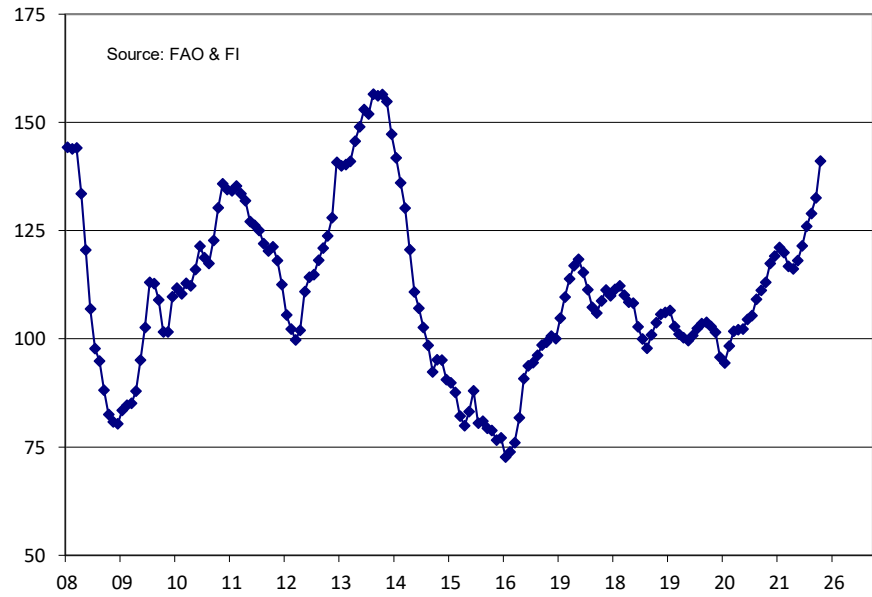
FAO Food Price Index



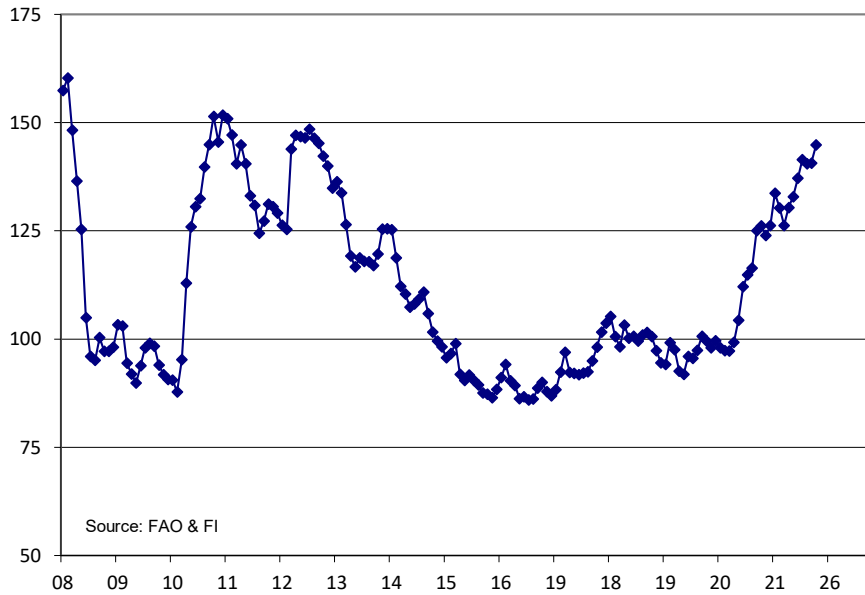
FAO Meat Price Index



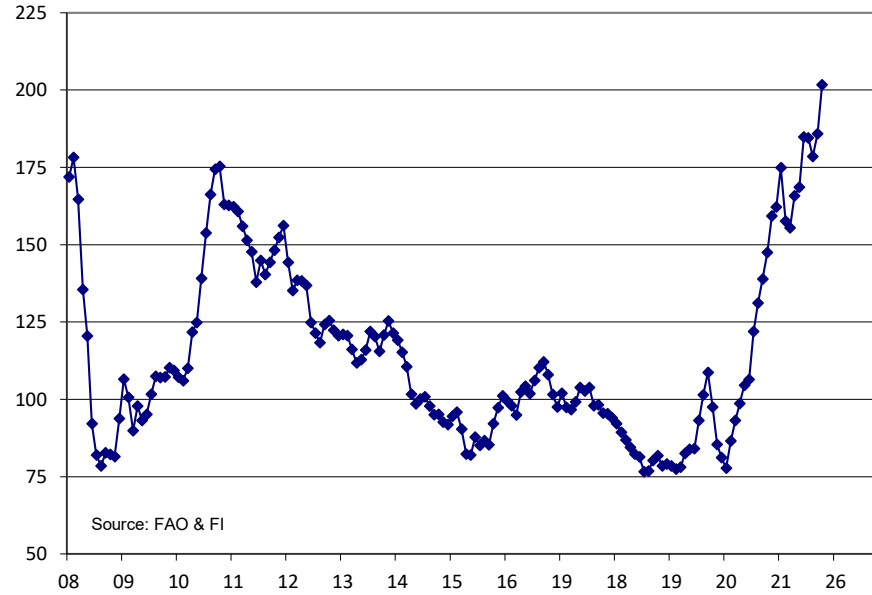
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



CFTC COMMITMENT OF TRADERS REPORT

As of 3/1/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.2	(7.6)	1.1	1.9	10.3	3.9	3.6
Futures & Options Combined	3.9	(10.8)	(1.5)	6.3	12.6	4.0	3.7

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.9)	7.5	0.0	(3.0)	(10.3)	(5.2)	(2.5)
Futures & Options Combined	(10.3)	11.6	2.0	(6.8)	(12.1)	(4.7)	(2.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.6)	(5.3)	4.4	2.4	10.7	4.4	3.6
Futures & Options Combined	(5.2)	(4.6)	4.4	2.2	11.0	4.7	3.6

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.1	2.4	0.0	0.9	(1.6)	(1.2)	(0.8)
Futures & Options Combined	4.5	1.7	0.1	(0.5)	(3.2)	(0.4)	(0.8)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.0)	5.1	0.0	(3.8)	(8.8)	(4.0)	(1.7)
Futures & Options Combined	(14.8)	9.9	1.9	(6.3)	(8.8)	(4.3)	(1.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.0)	(3.2)	(2.7)	1.8	4.1	(0.7)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.1	(4.9)	0.5	5.5	9.0	4.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(79.1)	(68.0)	(42.8)	(34.2)	(7.2)	(5.3)	(0.4)
Futures & Options Combined	30.4	(29.6)	(36.9)	(17.7)	36.4	0.2	0.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/01/2022
(IN THOUSAND CONTRACTS)**

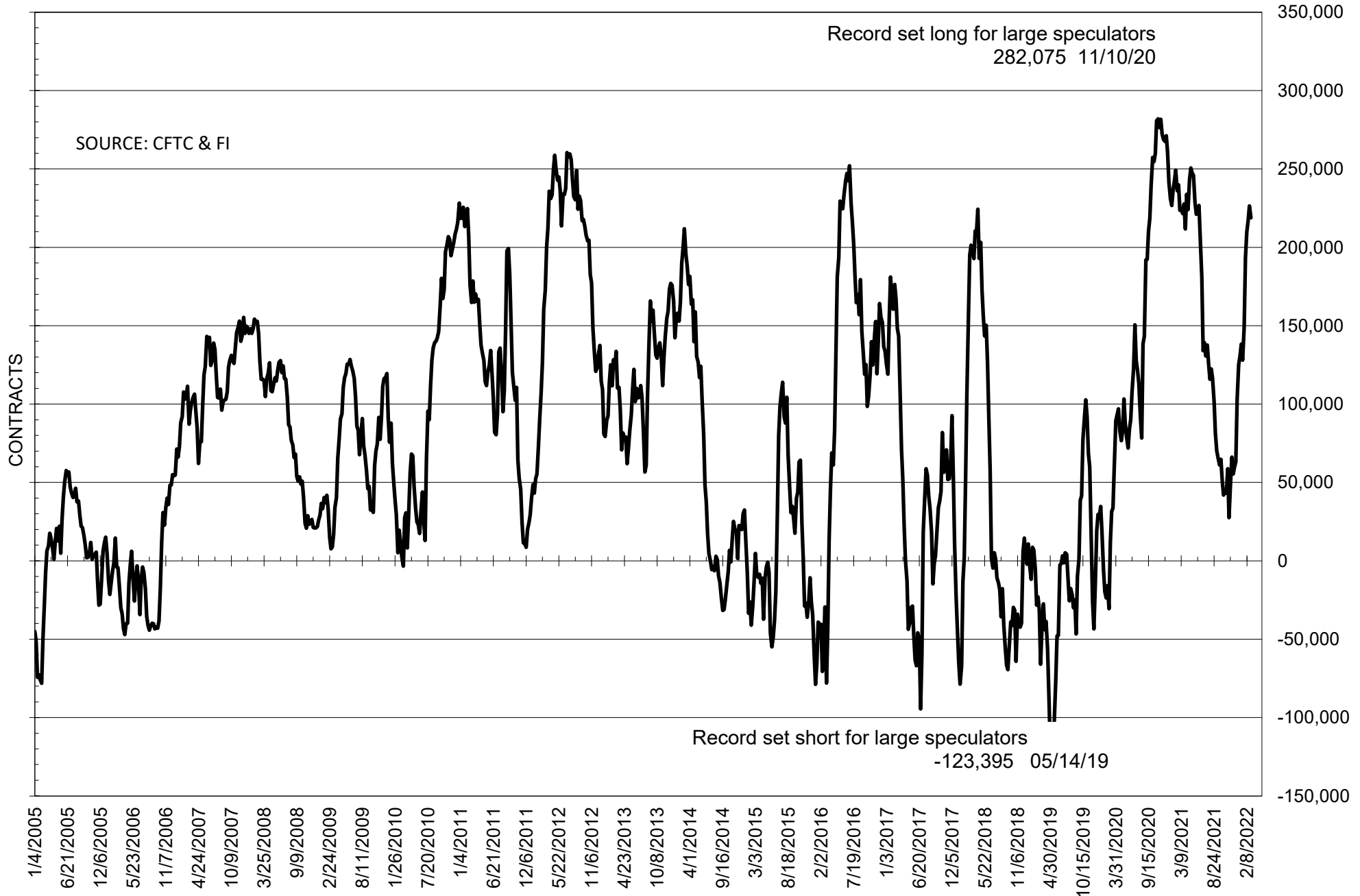
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb
	WHEAT											
Chicago	0.3	10.6	10.0	8.0	6.4	-3.9	-5.8	-3.6	-6.7	-6.7	-4.2	-4.4
Kansas City	-43.2	-38.0	-34.2	-34.9	41.6	37.7	34.3	32.8	1.6	0.3	-0.1	2.1
Minneapolis	-19.4	-16.8	-16.3	-13.7	16.0	12.5	11.8	9.2	3.3	4.4	4.5	4.5
All Wheat	-62.3	-44.2	-40.5	-40.6	64.1	46.3	40.3	38.4	-1.8	-2.0	0.2	2.2
CORN	-427.8	-411.0	-375.0	-382.9	460.9	451.7	414.5	419.6	-33.1	-40.8	-39.5	-36.7
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-189.2	-196.8	-186.4	-176.1	218.9	226.5	216.7	209.7	-29.7	-29.7	-30.3	-33.7
SOY OIL	-100.2	-97.3	-80.7	-77.8	85.0	83.1	67.3	66.0	15.3	14.2	13.3	11.7
SOY MEAL	-138.4	-138.5	-135.8	-132.5	113.2	112.1	109.5	106.3	25.3	26.4	26.2	26.3

Oats positions thin to be reported

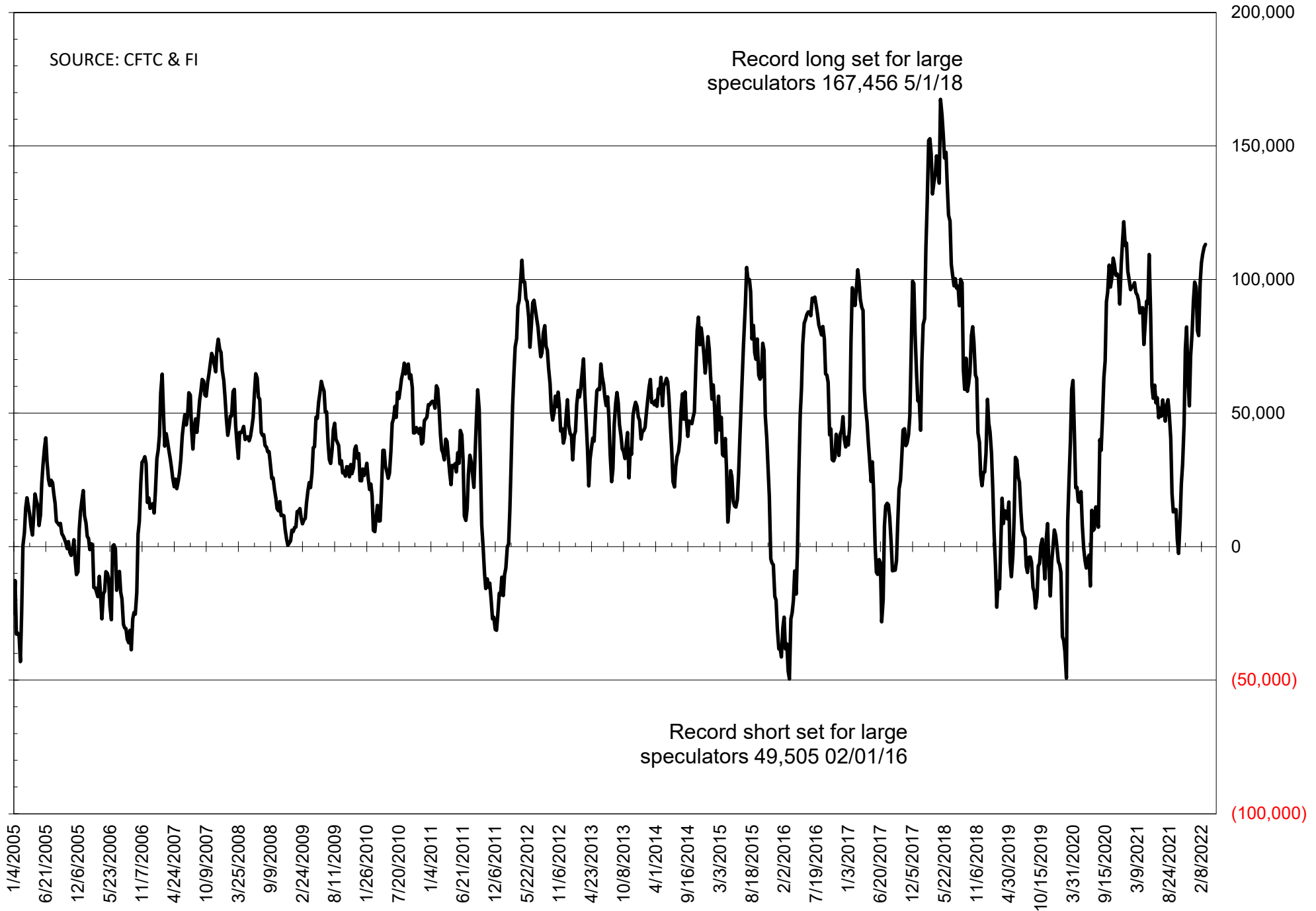
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					1-Mar-22 LAST REPORTED % HELD BY TRADERS			
	1-Mar	22-Feb	15-Feb	8-Feb	K Latest	K 1-Mar	H 22-Feb	H 15-Feb	H 8-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	372124	379308	402232	385172	1209.00	984.00	844.25	779.75	778.75	0%	26%	0%	10%
Kansas City	208293	213586	221307	212689	1214.50	1003.00	881.75	806.00	801.25	0%	12%	0%	10%
Minneapolis	68246	68647	69334	68004	1147.75	1054.00	985.75	953.00	940.50	0%	4%	0%	16%
CORN	1484670	1563758	1607591	1575318	754.25	725.75	674.75	638.00	632.25	0%	5%	0%	11%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	665.25	676.25	680.25	719.25	745.75	0%	#VALUE!	0%	#VALUE!
SOYBEANS	758796	826824	856917	832618	1660.50	1690.00	1635.00	1551.25	1569.00	35%	6%	7%	11%
SOY OIL	376480	410654	420333	429012	72.80	76.21	70.15	65.63	63.35	0%	7%	0%	5%
SOY MEAL	397377	440199	448483	435938	460.40	454.30	453.70	438.80	454.10	0%	4%	0%	5%

SOURCE: CFTC & FI

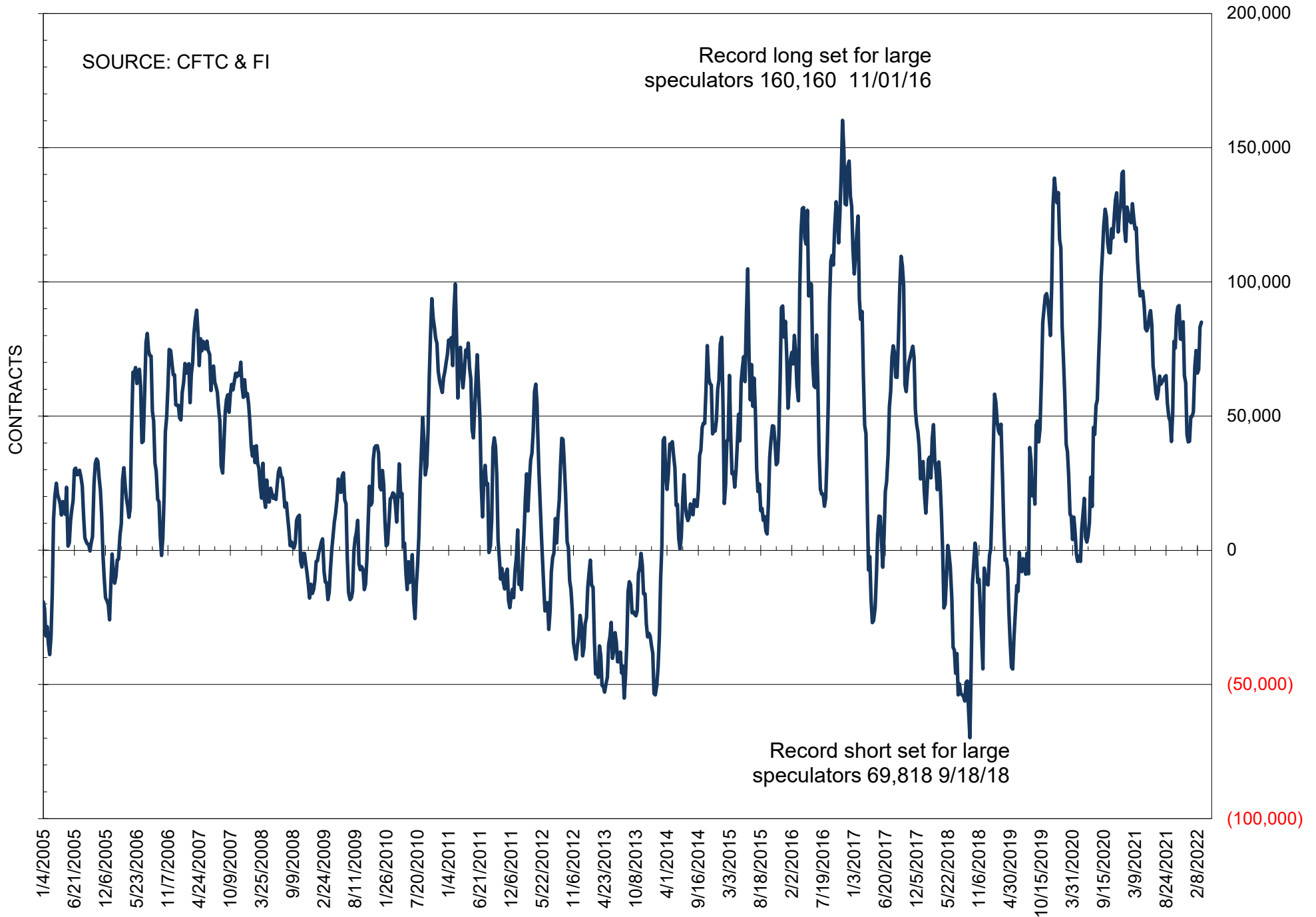
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



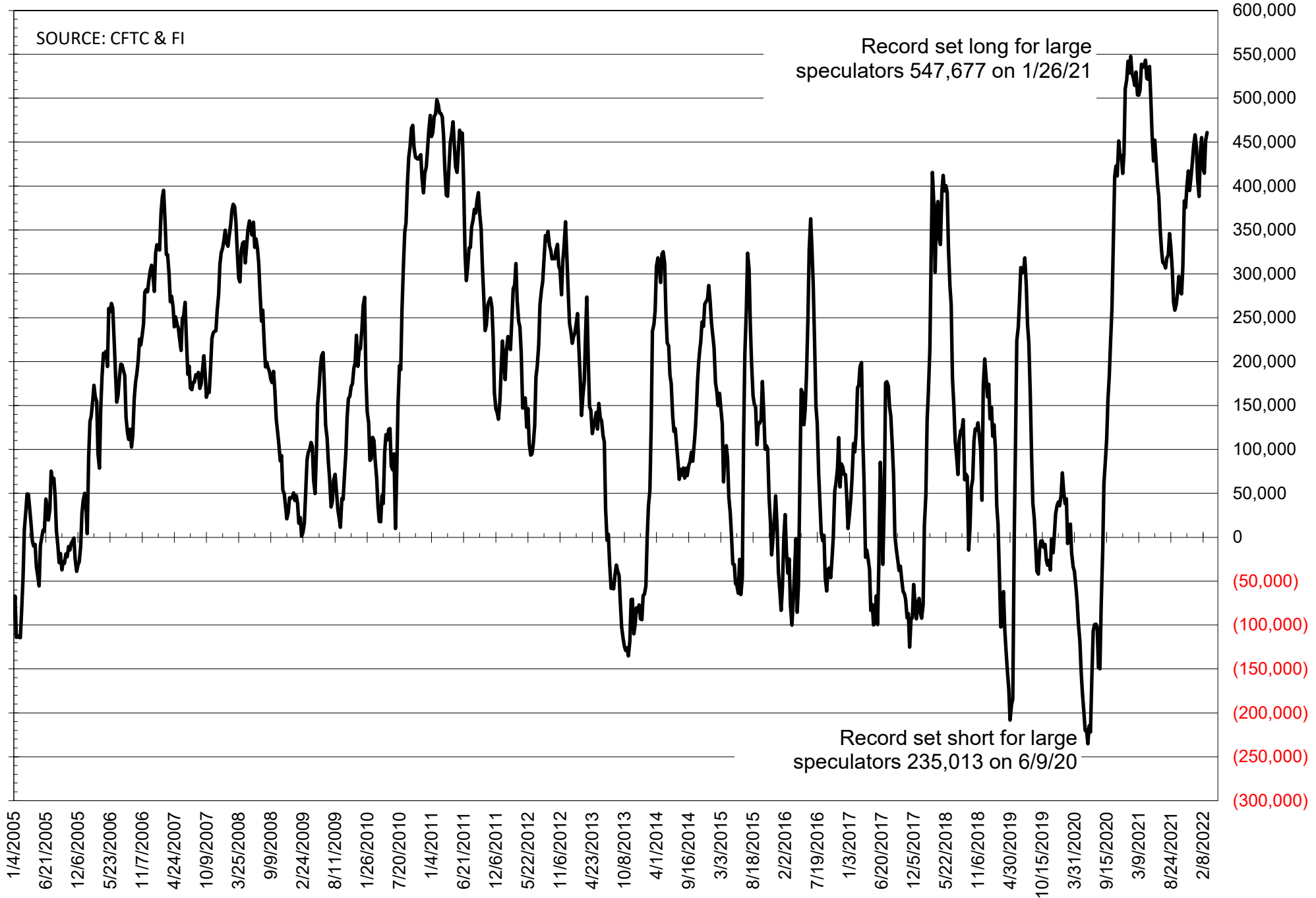
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



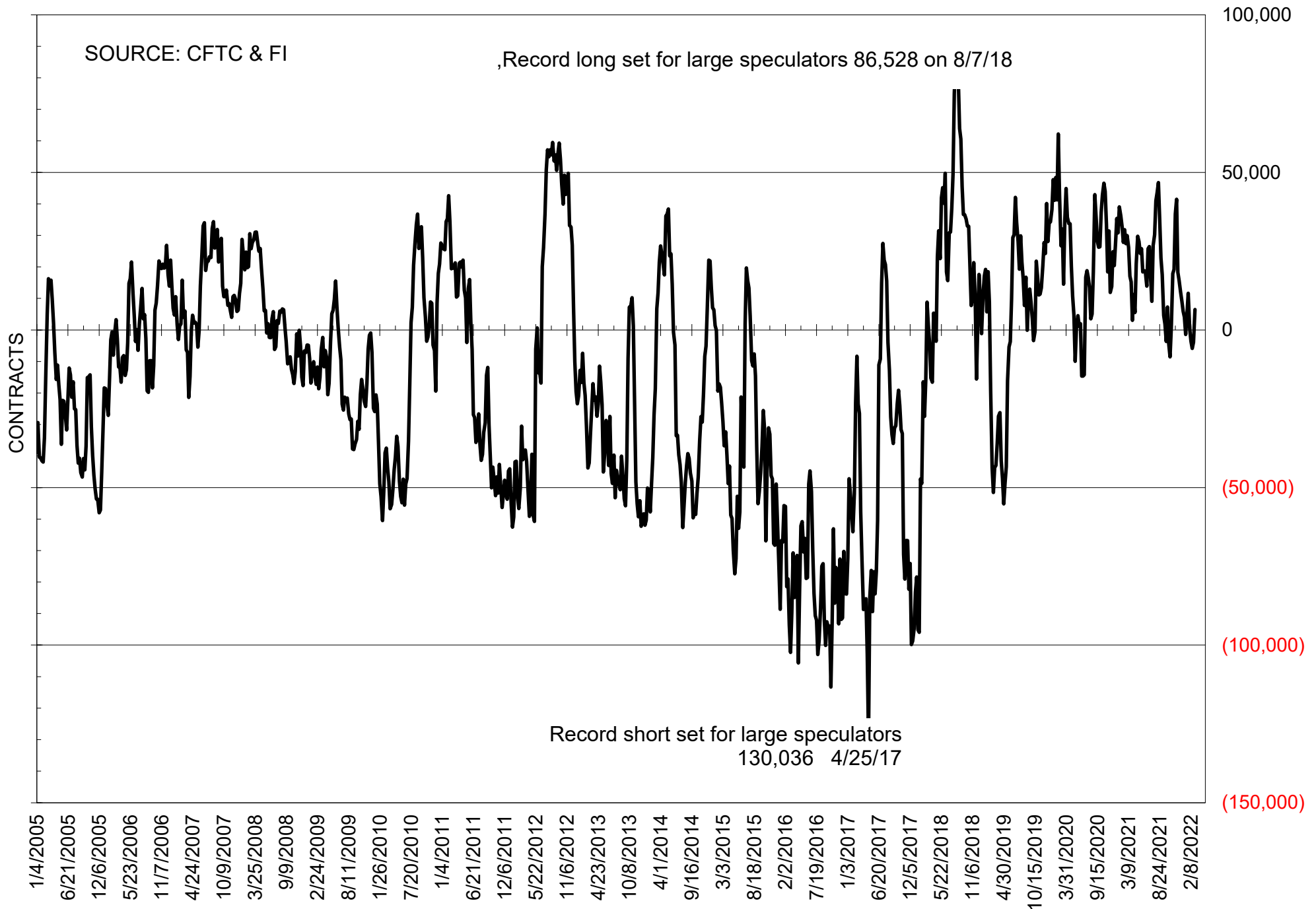
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



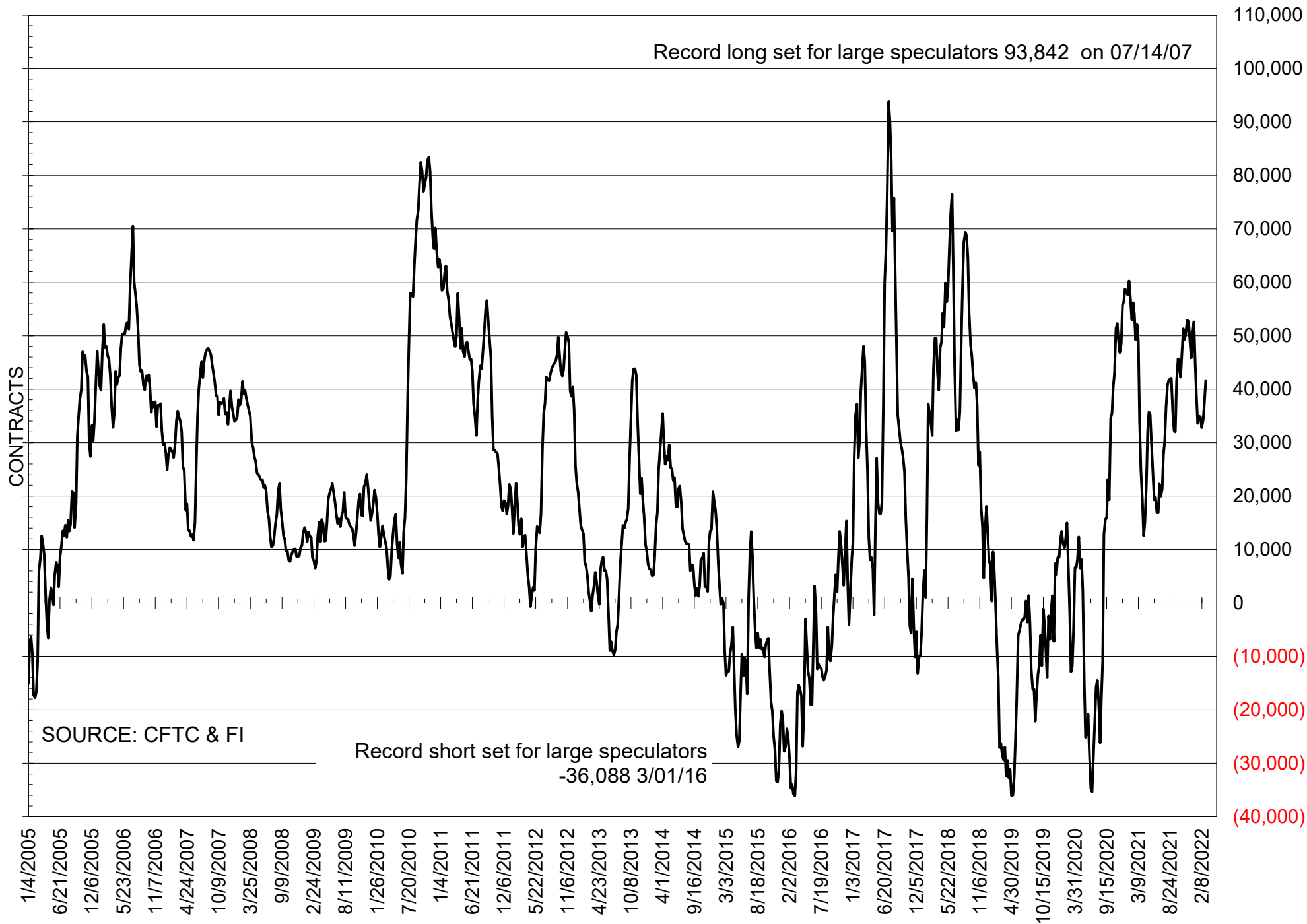
NET POSITION OF LARGE SPECULATORS IN CORN



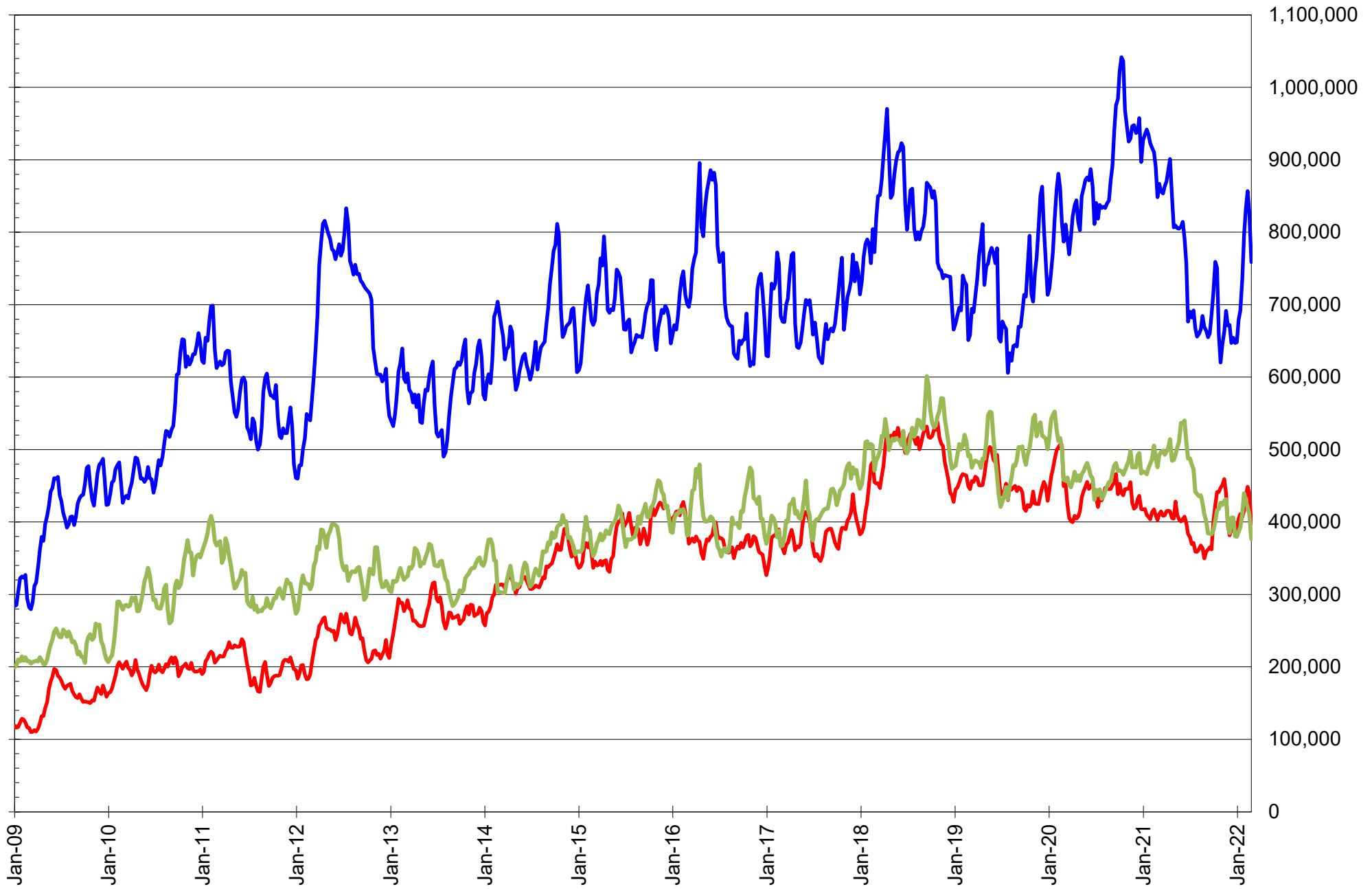
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



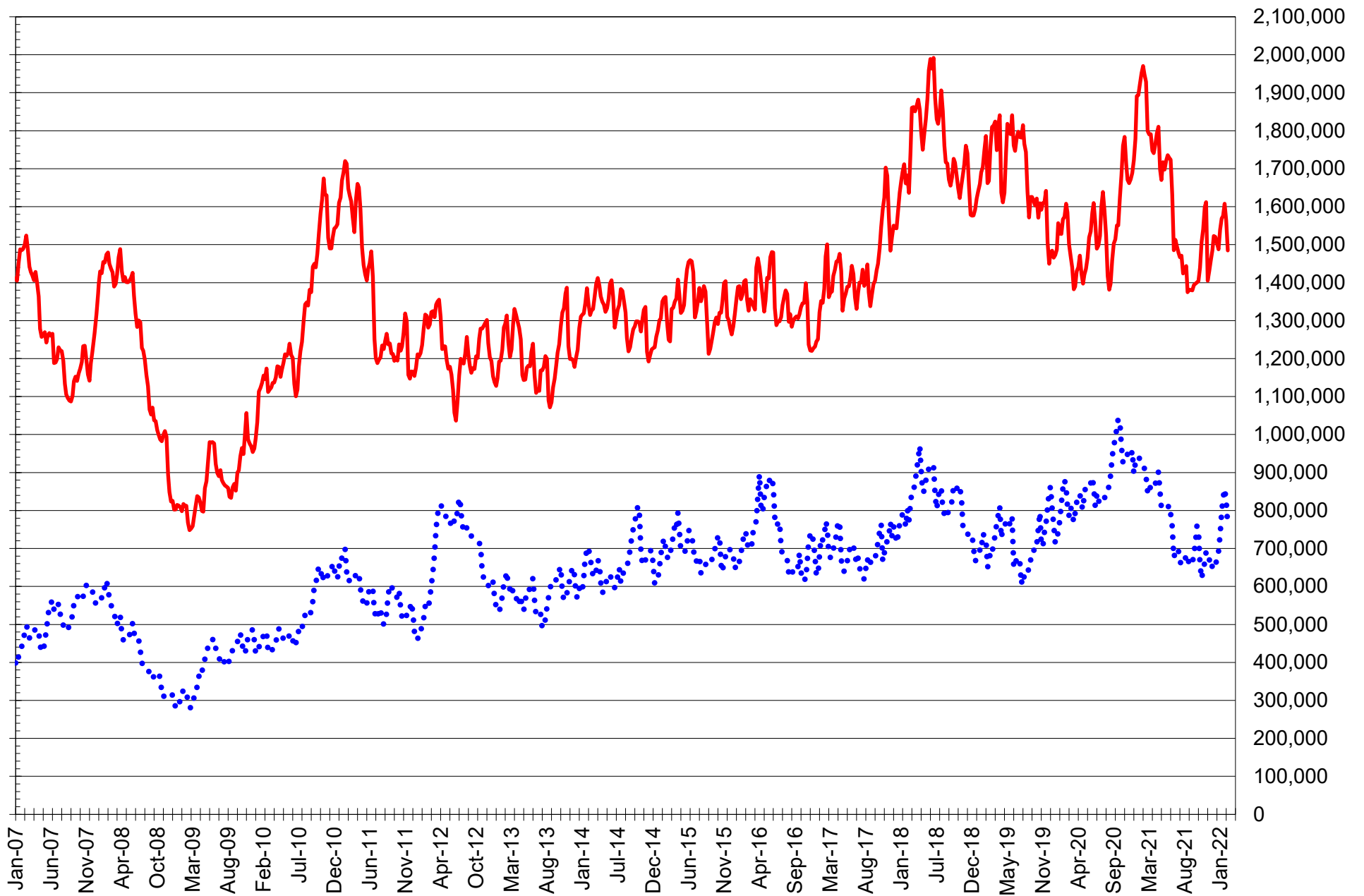
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

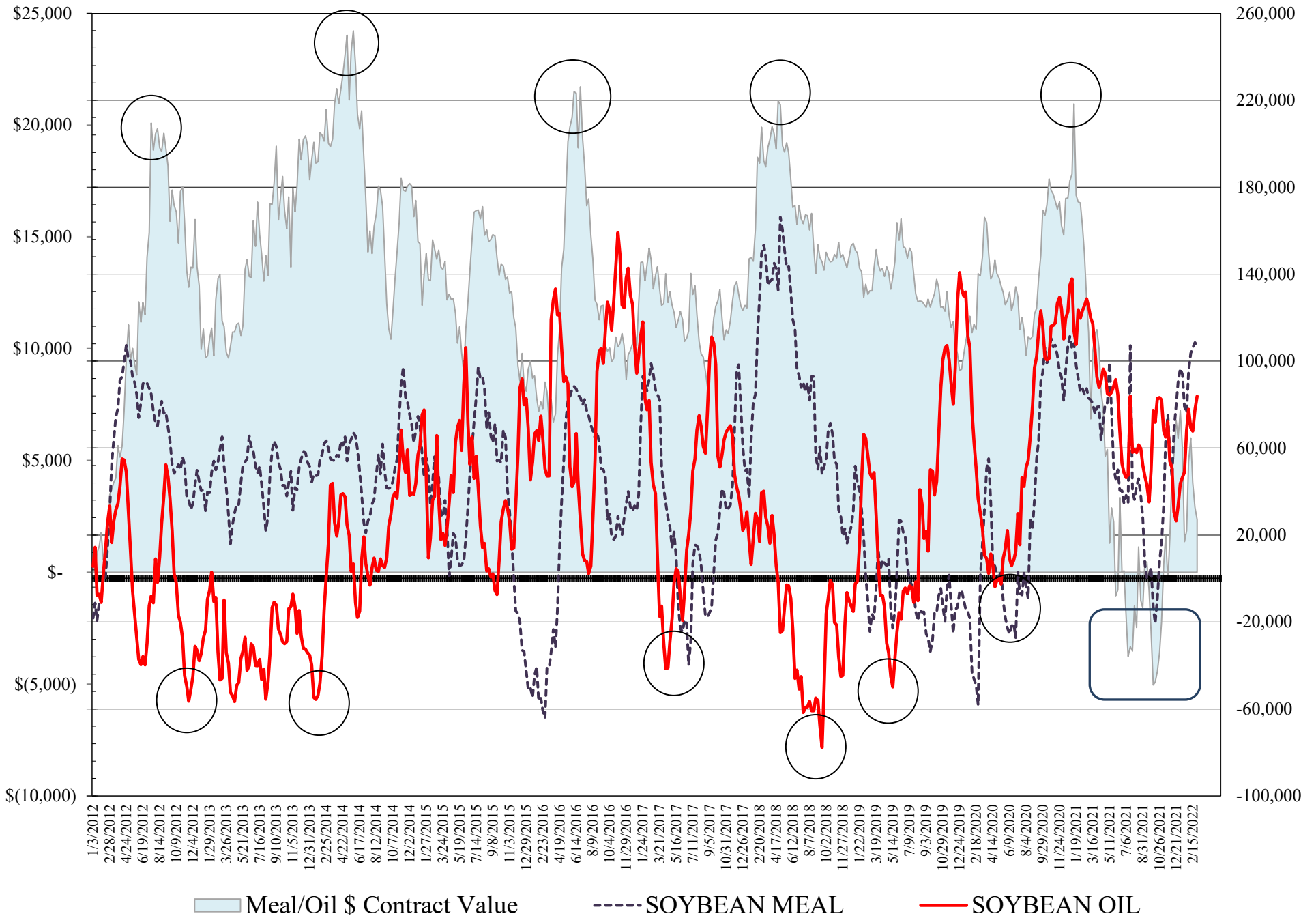
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/01/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb
WHEAT												
Chicago	-1.7	10.3	24.9	20.7	9.0	-3.6	-21.4	-17.0	-7.3	-6.8	-3.5	-3.7
Kansas City	-43.9	-39.2	-34.1	-34.8	42.7	38.7	33.6	31.9	1.2	0.6	0.6	2.9
Minneapolis	-19.0	-16.4	-14.9	-12.4	15.6	11.8	10.1	7.5	3.4	4.5	4.8	4.9
All Wheat	-64.6	-45.3	-24.1	-26.5	67.3	47.0	22.2	22.4	-2.7	-1.7	1.9	4.1
CORN	-415.5	-405.2	-377.1	-384.2	438.0	434.1	405.4	409.9	-22.5	-28.9	-28.2	-25.7
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-171.4	-183.0	-175.1	-169.2	203.3	214.1	208.6	205.0	-31.9	-31.1	-33.6	-35.8
SOY OIL	-98.7	-91.9	-81.7	-81.7	83.8	77.5	67.8	69.3	14.9	14.4	13.9	12.4
SOY MEAL	-135.9	-137.9	-135.3	-133.7	107.1	108.6	106.0	103.6	28.8	29.3	29.3	30.1

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	1-Mar	22-Feb	15-Feb	8-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	508,287	471,913	511,039	486,477			21%	19%	7%	8%
Kansas City	234,174	233,966	249,029	240,374			29%	10%	11%	10%
Minneapolis	71,037	70,932	74,066	72,269			26%	4%	21%	16%
CORN	1,977,728	1,947,320	2,062,677	1,998,012			25%	3%	10%	11%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	1,007,315	1,036,939	1,124,836	1,078,690			25%	5%	6%	9%
SOY OIL	439,766	457,440	486,365	484,568			25%	6%	9%	5%
SOY MEAL	452,265	489,168	524,560	510,347			27%	3%	12%	5%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL

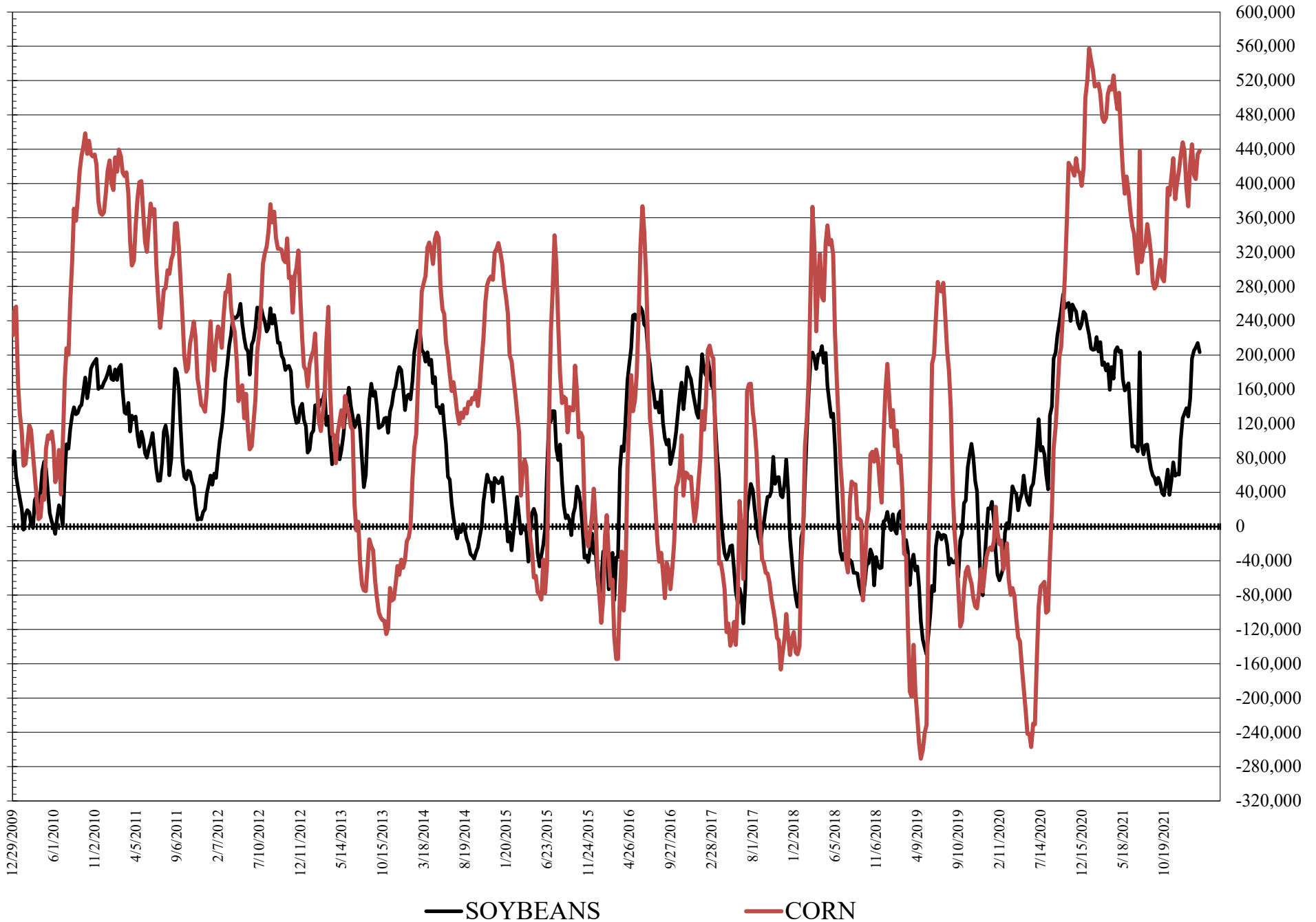


Meal/Oil \$ Contract Value

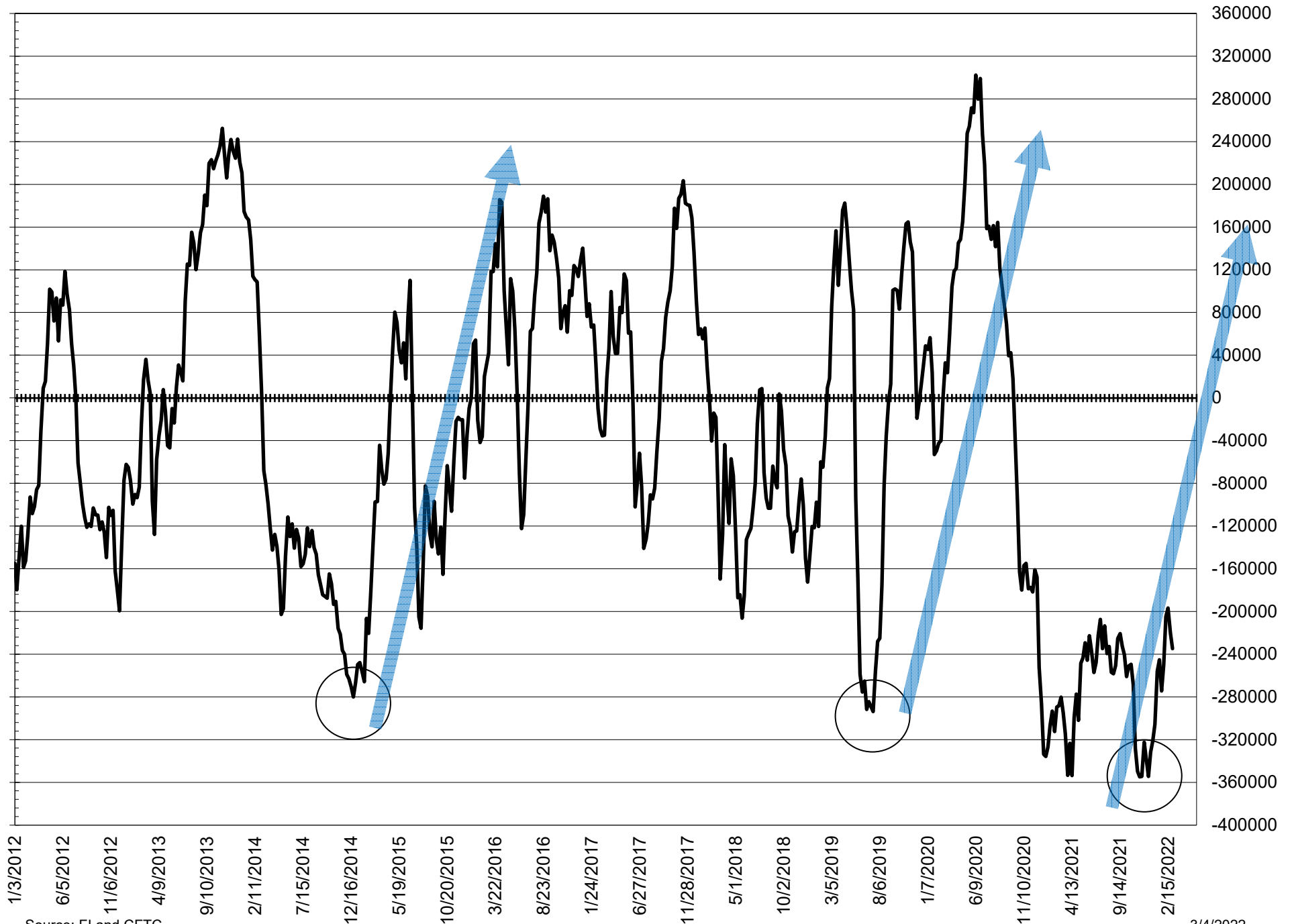
----- SOYBEAN MEAL

----- SOYBEAN OIL

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

3/4/2022

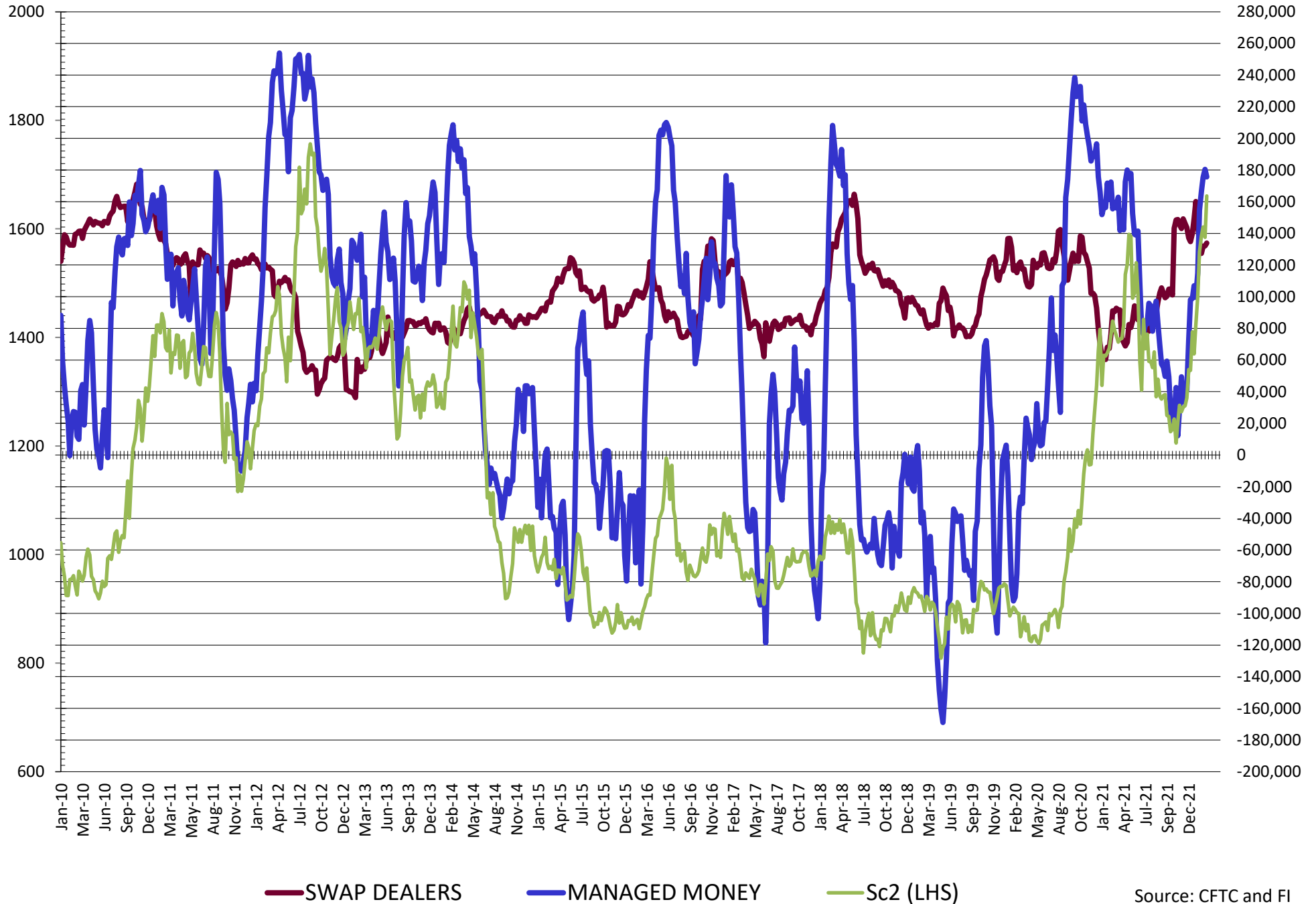
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/01/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb
	WHEAT											
Chicago	(90.5)	(81.6)	(71.3)	(72.9)	88.7	92.0	96.2	93.6	(7.0)	(18.1)	(34.7)	(29.6)
Kansas City	(69.1)	(64.8)	(61.0)	(61.8)	25.2	25.5	26.9	27.0	45.5	40.8	36.1	34.5
Minneapolis	(20.6)	(18.8)	(17.0)	(14.7)	1.6	2.5	2.1	2.4	10.6	7.0	5.3	3.6
All Wheat	(180.2)	(165.2)	(149.3)	(149.5)	115.5	120.0	125.2	123.0	49.0	29.7	6.7	8.5
CORN	(717.4)	(702.6)	(667.1)	(662.9)	301.9	297.4	290.0	278.7	349.2	354.4	325.5	337.3
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(305.3)	(315.2)	(306.8)	(296.5)	133.9	132.1	131.8	127.3	175.7	180.3	175.4	166.3
SOY OIL	(189.5)	(183.2)	(173.7)	(171.3)	90.8	91.2	92.0	89.6	81.4	79.2	70.4	72.8
SOY MEAL	(230.7)	(232.6)	(227.6)	(226.7)	94.8	94.7	92.3	93.0	94.8	90.4	89.2	88.1

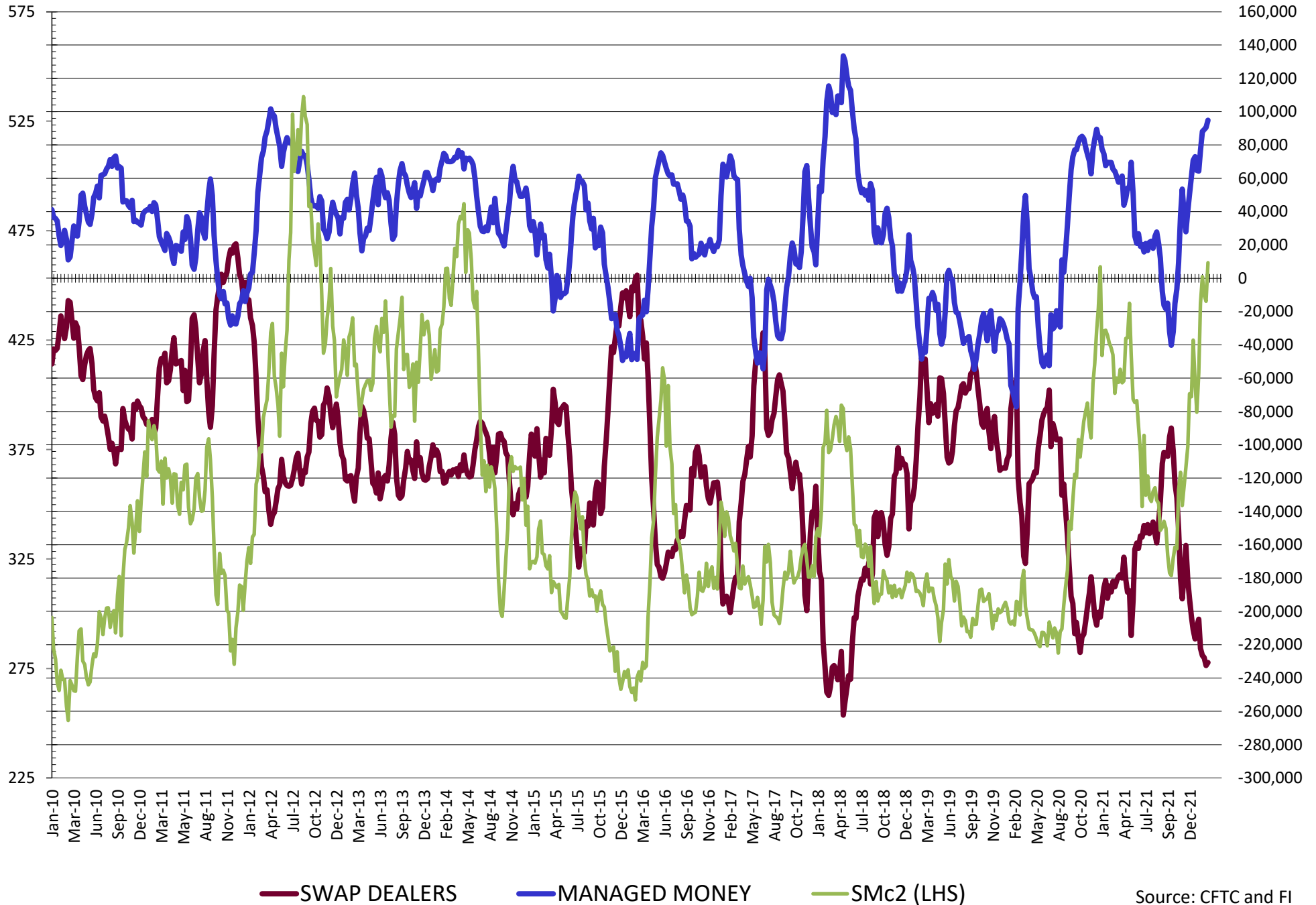
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb
	WHEAT											
Chicago	508,287	471,913	511,039	486,477	16.1	14.5	13.3	12.5	(7.3)	(6.8)	(3.5)	(3.7)
Kansas City	234,174	233,966	249,029	240,374	(2.8)	(2.1)	(2.5)	(2.6)	1.2	0.6	0.6	2.9
Minneapolis	71,037	70,932	74,066	72,269	5.0	4.9	4.8	3.9	3.4	4.5	4.8	4.9
All Wheat	813,498	776,811	834,134	799,120	18.2	17.2	15.6	13.9	(2.7)	(1.7)	1.9	4.1
CORN	1,977,728	1,947,320	2,062,677	1,998,012	88.8	79.7	79.9	72.6	(22.5)	(28.9)	(28.9)	(28.9)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	1,007,315	1,036,939	1,124,836	1,078,690	27.6	33.8	33.3	38.7	(31.9)	(31.1)	(33.6)	(35.8)
SOY OIL	439,766	457,440	486,365	484,568	2.4	(1.7)	(2.6)	(3.5)	14.9	14.4	13.9	12.4
SOY MEAL	452,265	489,168	524,560	510,347	12.3	18.2	16.9	15.5	28.8	29.3	29.3	30.1

SOURCE: CFTC & FI

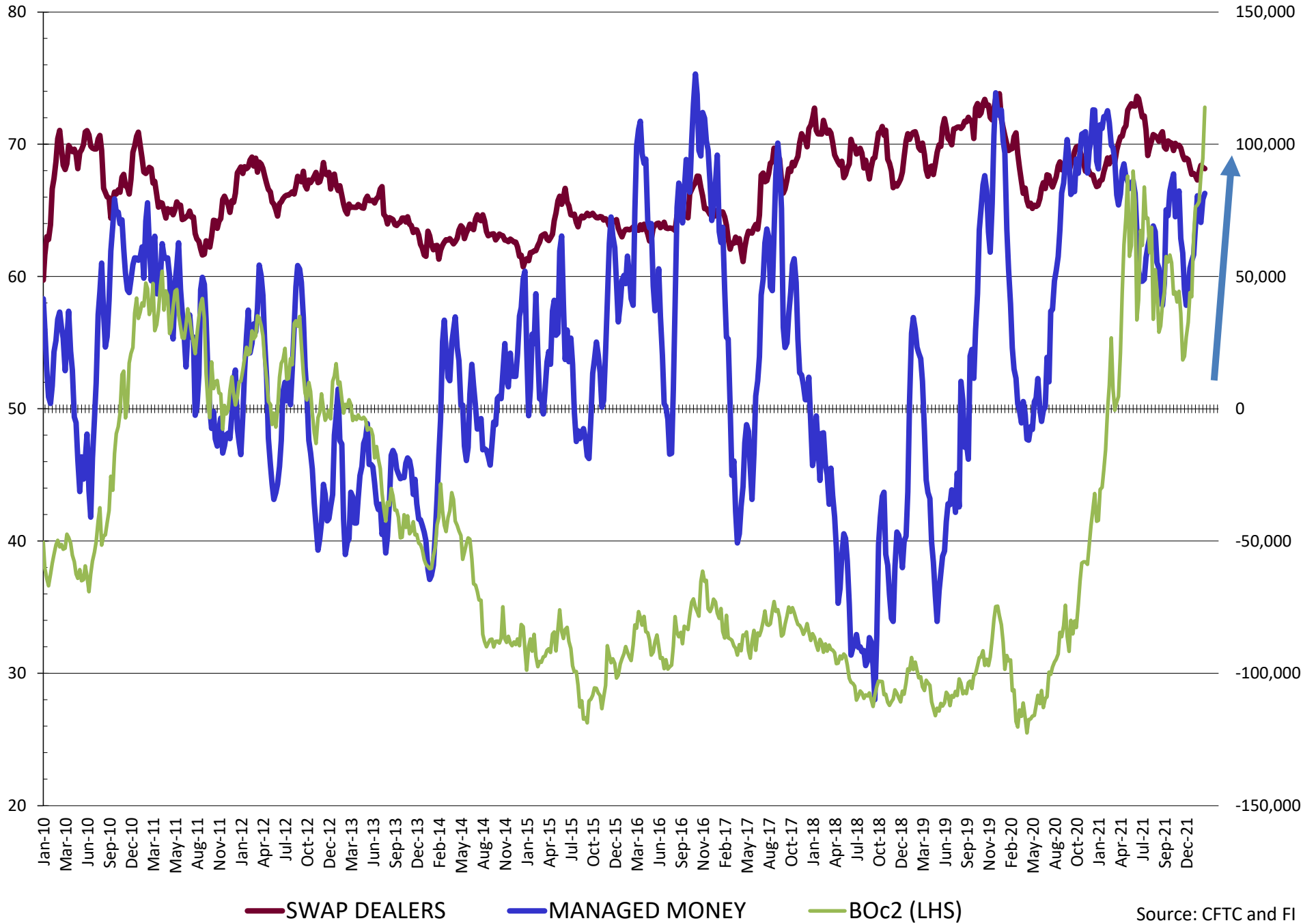
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



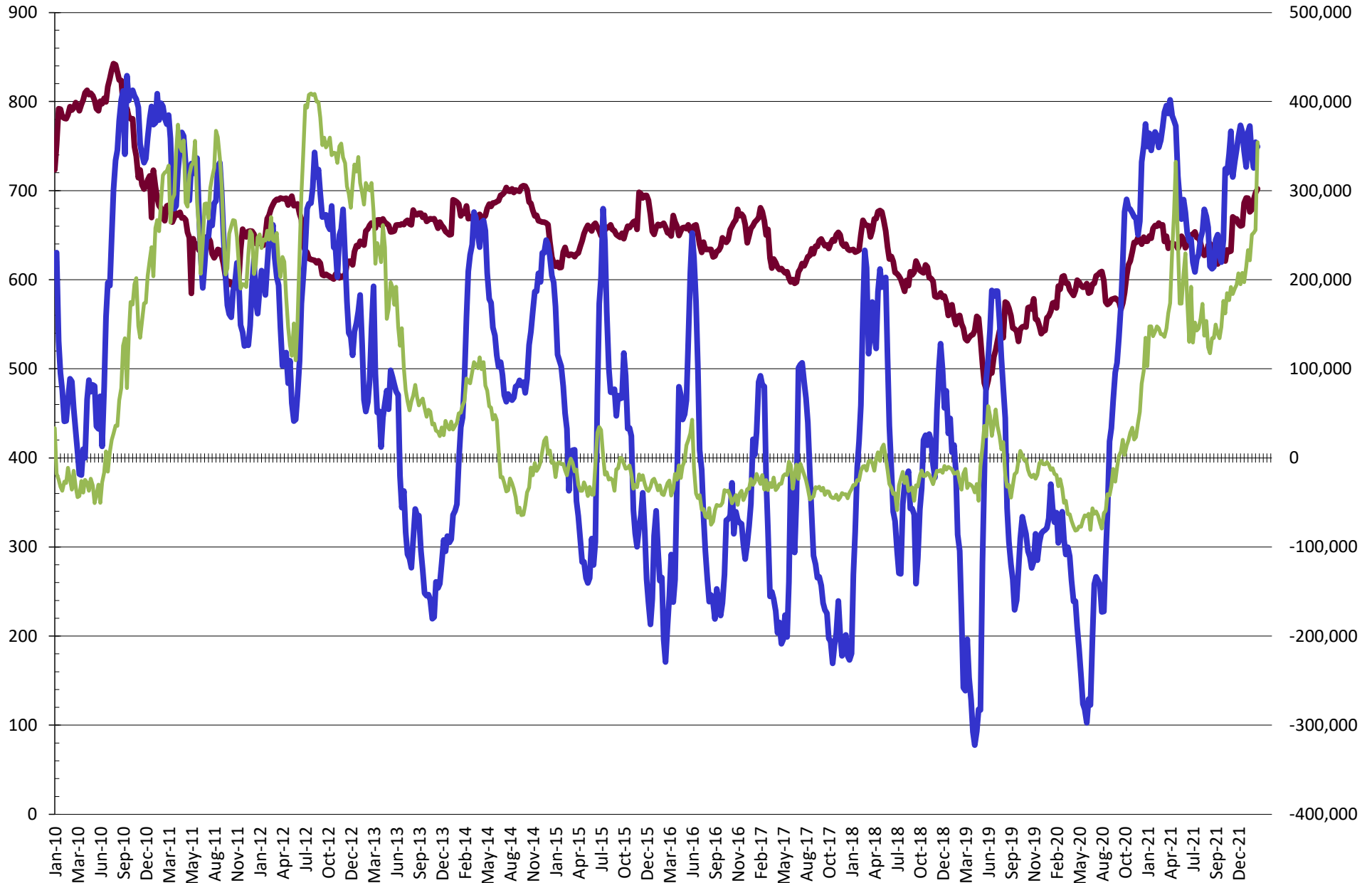
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

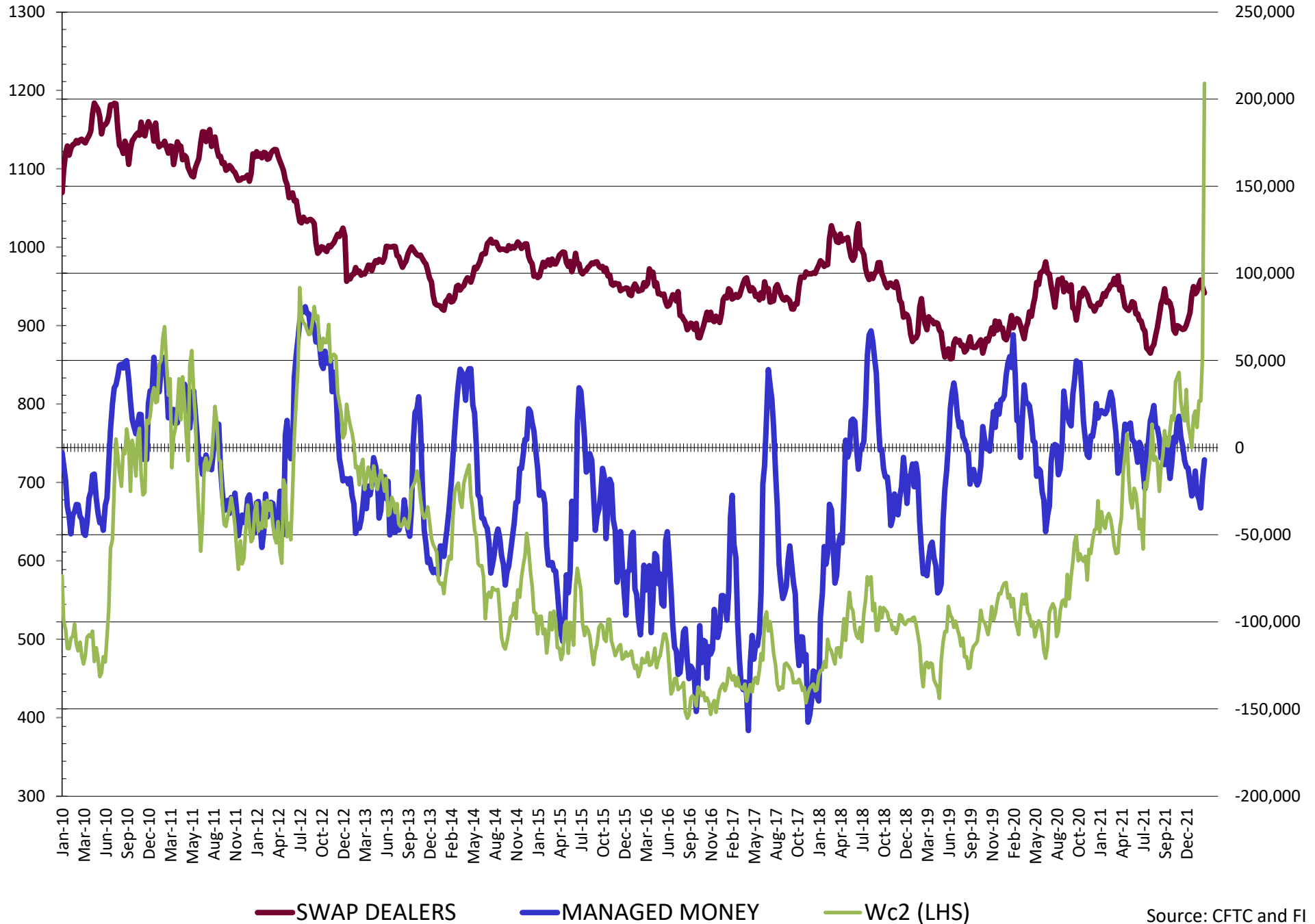


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

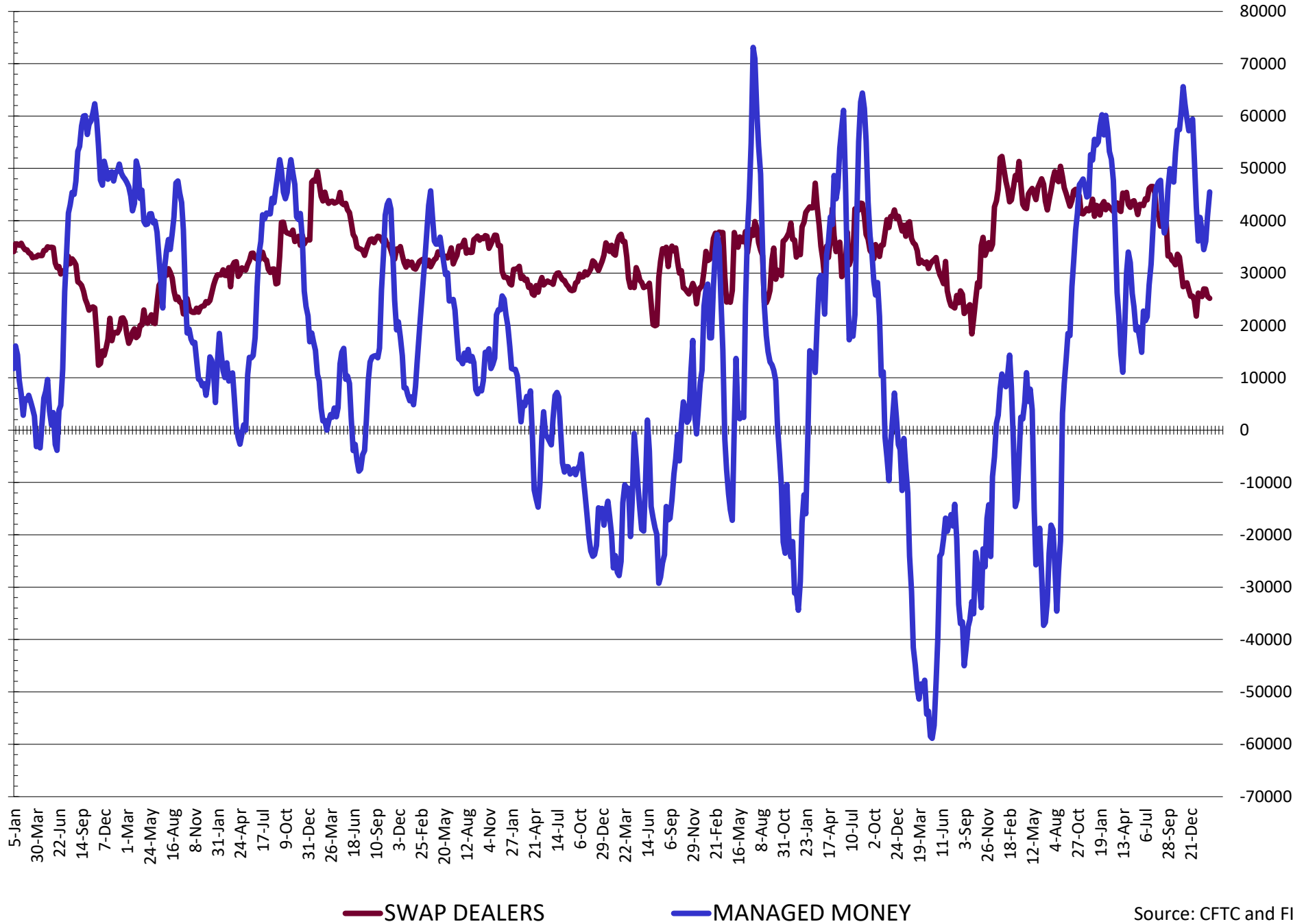


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

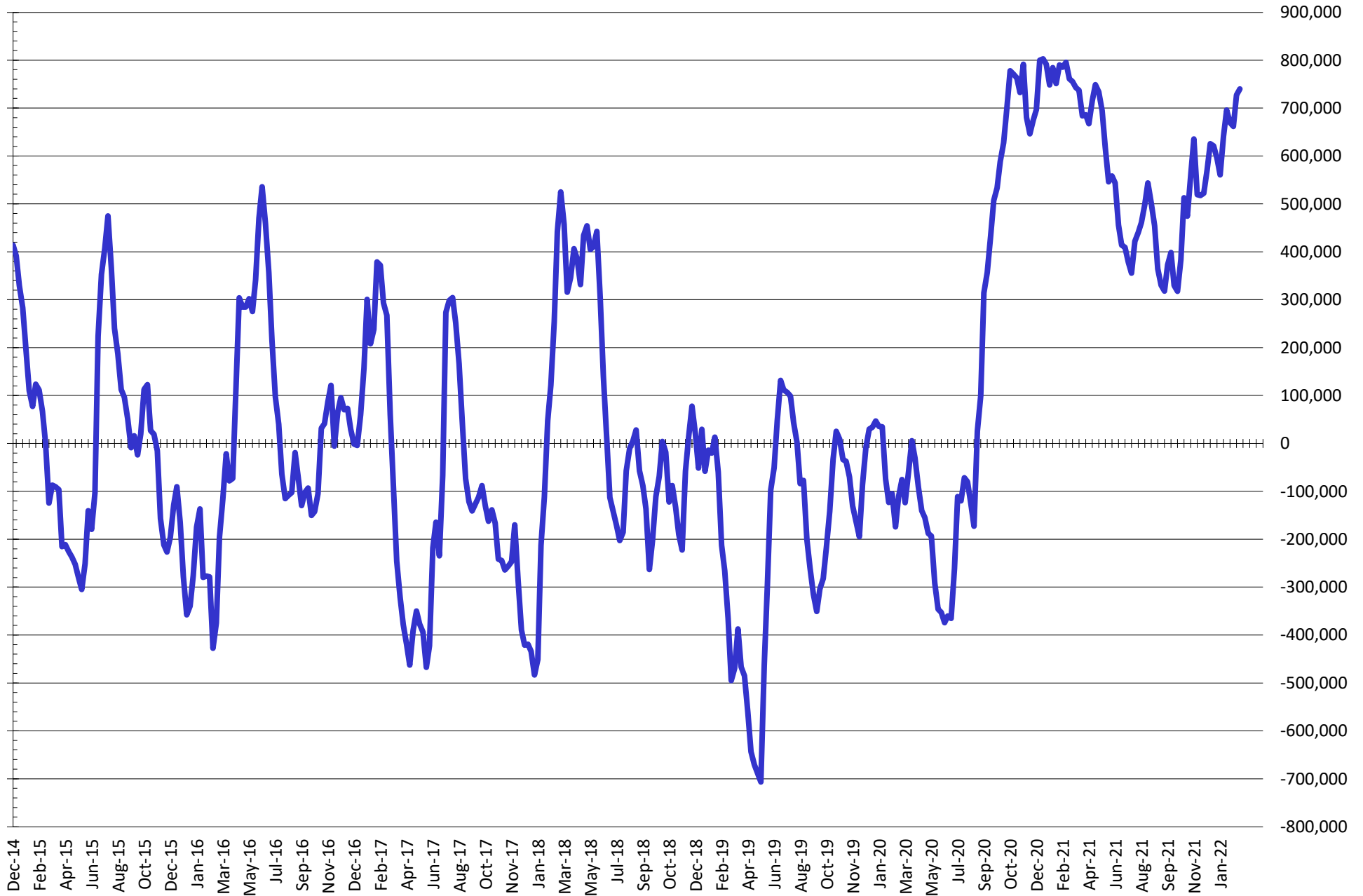
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
3/4/2022

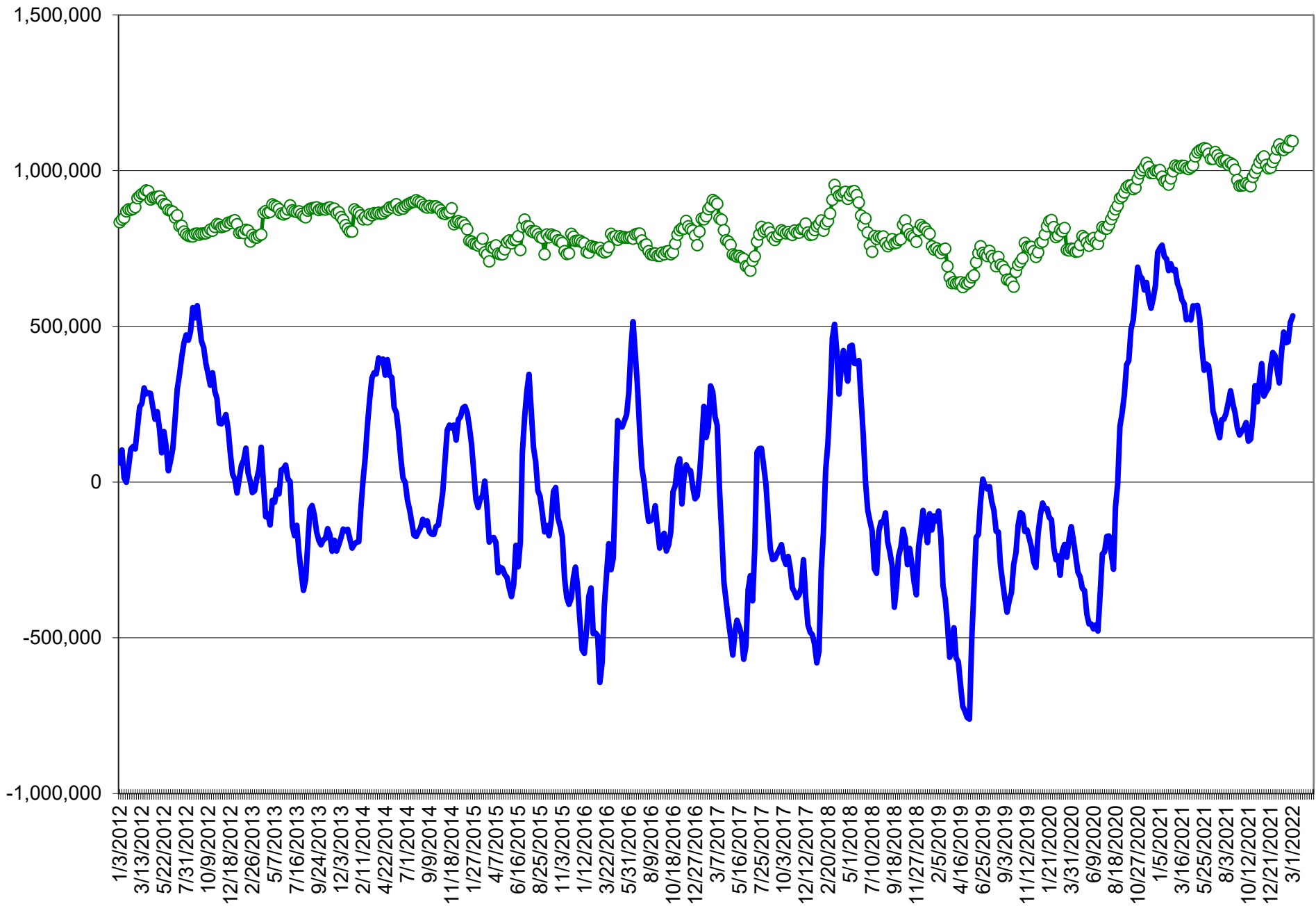
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/01/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb
	WHEAT											
Chicago	(111.2)	(98.6)	(87.3)	(89.2)	(31.3)	(40.3)	(56.0)	(50.2)	(7.3)	(6.8)	(3.5)	(3.7)
Kansas City	(80.0)	(75.9)	(70.6)	(71.9)	21.2	17.0	12.6	11.9	1.2	0.6	0.6	2.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(191.3)	(174.5)	(157.9)	(161.1)	(10.1)	(23.3)	(43.4)	(38.4)	(6.1)	(6.2)	(2.9)	(0.8)
CORN	(715.3)	(702.8)	(666.1)	(669.7)	293.8	286.7	259.5	253.6	(22.5)	(28.9)	(28.2)	(25.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(297.6)	(306.4)	(297.1)	(291.5)	140.0	144.9	140.3	139.5	(31.9)	(31.1)	(33.6)	(35.8)
SOY OIL	(186.6)	(178.9)	(166.3)	(163.9)	46.6	41.0	31.7	32.5	14.9	14.4	13.9	12.4
SOY MEAL	(221.0)	(223.7)	(216.8)	(217.0)	63.5	63.0	61.9	59.9	28.8	29.3	29.3	30.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb	1-Mar	22-Feb	15-Feb	8-Feb
	WHEAT											
Chicago	508,287	471,913	511,039	486,477	149.8	145.7	146.8	143.2	29.5%	30.9%	28.7%	29.4%
Kansas City	234,174	233,966	249,029	240,374	57.7	58.4	57.4	57.1	24.6%	24.9%	23.1%	23.8%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	742,461	705,879	760,068	726,851	207.5	204.0	204.2	200.3	27.9%	28.9%	26.9%	27.6%
CORN	1,977,728	1,947,320	2,062,677	1,998,012	444.0	445.0	434.9	441.8	22.5%	22.9%	21.1%	22.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,007,315	1,036,939	1,124,836	1,078,690	189.5	192.7	190.4	187.8	18.8%	18.6%	16.9%	17.4%
SOY OIL	439,766	457,440	486,365	484,568	125.1	123.4	120.7	119.0	28.5%	27.0%	24.8%	24.6%
SOY MEAL	452,265	489,168	524,560	510,347	128.7	131.4	125.6	126.9	28.4%	26.9%	23.9%	24.9%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

3/4/2022

Traditional Daily Estimate of Funds 3/1/22

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(36.8)	(22.6)	(47.7)	(3.9)	(23.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	460.9	218.9	6.4	113.2	85.0
2-Mar	(4.0)	(12.0)	18.0	(4.0)	(2.0)
3-Mar	25.0	6.0	13.0	3.0	(3.0)
4-Mar	5.0	(5.0)	15.0	5.0	(5.0)
7-Mar					
8-Mar					
FI Est. of Futures Only 3/1/22	486.9	207.9	52.4	117.2	75.0
FI Est. Futures & Options	464.0	192.3	55.0	111.1	73.9
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 3/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	337.2	166.1	(8.8)	93.9	80.7
Latest CFTC F&O	349.2	175.7	(7.0)	94.8	81.4
FI Est. Managed Fut. Only	363	155	37	98	71
FI Est. Managed Money F&O	375	165	39	99	71

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	444.0	189.5	149.8	NA	125.1
Change From Previous Week	(1.0)	(3.2)	4.1	NA	1.8

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

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