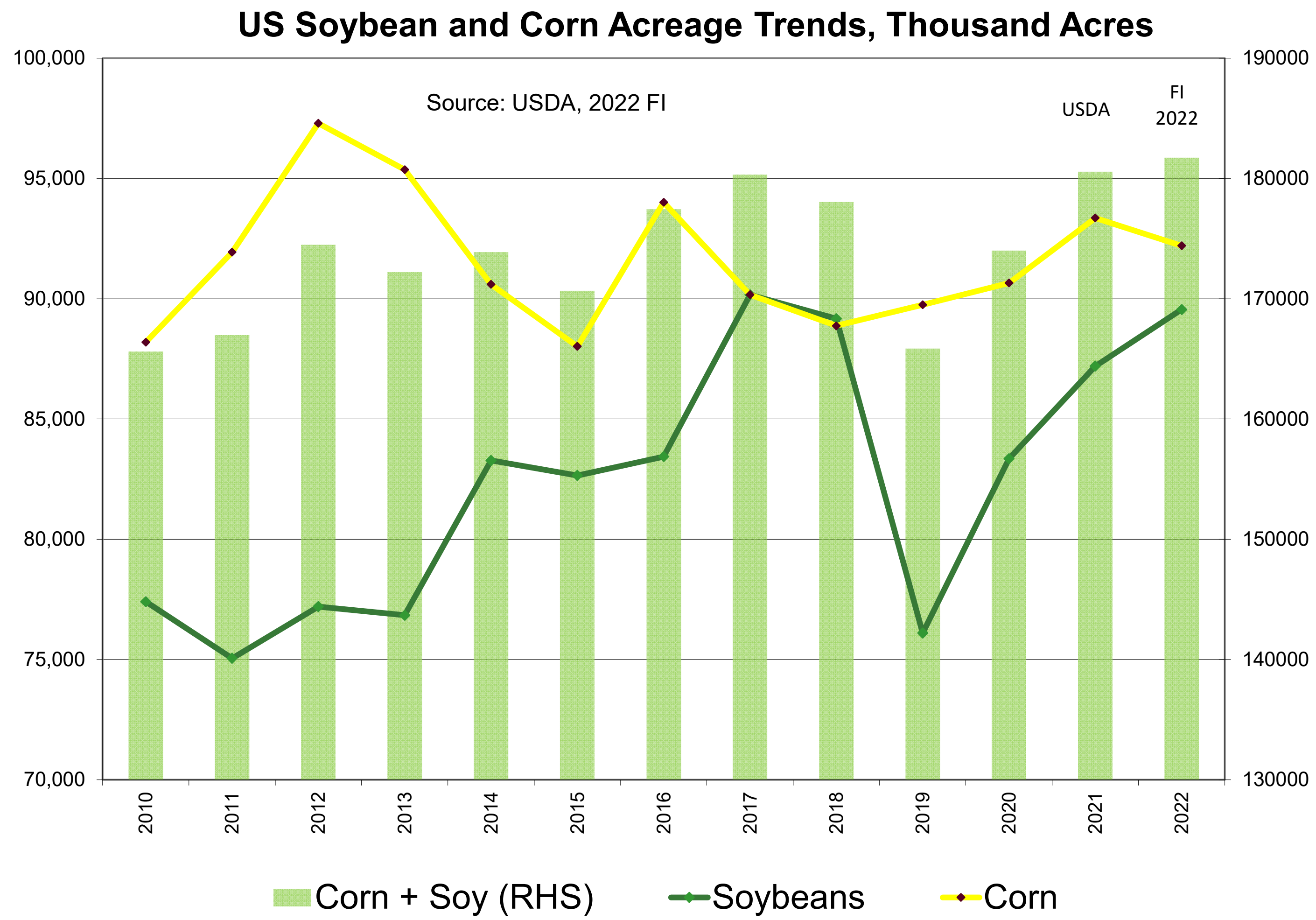
WK settles @ limit up, per the CME exec order, WK will see expanded limits tomorrow 130 cents. The usual rule of 2 months consecutive does not apply if WK settles limit up. Full CME notice: https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2022/03/SER-8946.pdf



US corn and soybean acreage is expected at be a combined record for 2022 by FI.
Day 12. Higher trade in most commodities. News was slow since this morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	360	154	51	96	75
FI Est. Managed Money F&O	372	164	53	97	75

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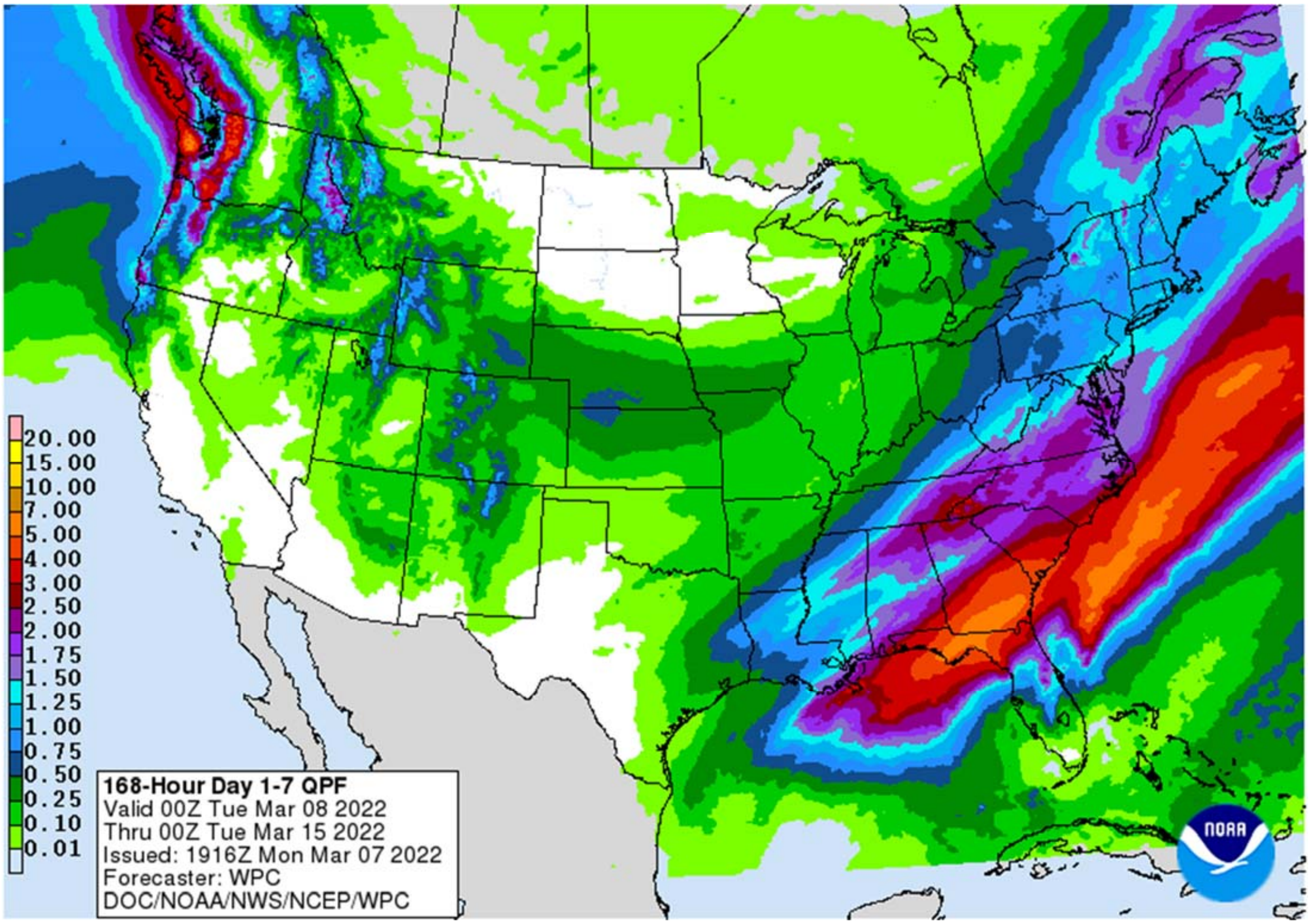
Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons is for delivery during the 2022/2023 marketing year.

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 7, 2022

- North Africa and Spain have reported some bouts of rain since late last week improving topsoil moisture in many winter and spring crop areas.
    - More moisture is needed, and more is expected with the next greatest rain coming late this weekend into early next week.
- Central and northeastern Europe will dry down for a while, but cool temperatures will prevent any area from becoming too dry.
- Cooling in Russia will bring in some bitter cold temperatures during mid- to late-week this week, but snow cover should protect most winter crops.
- China is warming up and a little rapeseed and southern wheat development is possible.
    - Soil moisture is favorable for crop development as well .

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- India's weather will be relatively tranquil for a while
- South Africa will see frequent bouts of rain over the next week to ten days.
- Eastern Australia rainfall will be greatest along the coast while only light precipitation occurs inland leaving cotton fiber quality unaffected.
- Ivory Coast, Ghana and other west-central Africa coffee and cocoa areas will continue to receive periodic rainfall over the next ten days
- Indonesia and Malaysia get frequent rain of significance that may lead to some local flooding.
    - The same is true for the Philippines.
- South America weather will remain very good for late full season and Safrinha crops in Argentina and Brazil.
- In the U.S., hard red winter wheat areas will get some rain and snow, but not enough moisture to change drought status.
    - The southeastern U.S. will get some needed moisture later this week
    - The Delta will remain moist
    - Parts of the lower eastern Midwest and Tennessee River Basin may continue too wet for a while
    - Minimal precipitation is expected in West and South Texas and California - for at least a week.

Source: World Weather Inc.

Bloomberg Ag Calendar

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
- 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

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- FranceAgriMer weekly update on crop conditions
- New Zealand Food Prices

Source: Bloomberg and FI

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 Corn	Soybean	Brazil 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

USDA inspections versus Reuters trade range

Wheat	343,463	versus	300000-500000	range
Corn	1,582,167	versus	1000000-1650000	range
Soybeans	766,250	versus	400000-1475000	range

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS					
Corn	**62.287**	**Wheat**	**12.620**	**Beans**	**28.155**
Japan	17.978	Mexico	3.079	China	16.441
China	13.565	Philippines	2.489	Japan	4.594
Mexico	12.565	Nigeria	1.932	Mexico	1.665
Colombia	8.679	Colombia	1.473	Colombia	1.299
Costa Rica	2.565	Taiwan	1.414	Indonesia	0.830
El Salvador	1.282	Japan	1.251	Costa Rica	0.501

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS					
Corn	**1,582,167**	**Wheat**	**343,463**	**Beans**	**766,250**
JAPAN	456,668	MEXICO	83,800	CHINA	447,448
CHINA	344,560	PHILIPPINES	67,740	JAPAN	125,036
MEXICO	319,170	NIGERIA	52,591	MEXICO	45,321
COLOMBIA	220,455	COLOMBIA	40,084	COLOMBIA	35,366
COSTA RICA	65,153	TAIWAN	38,490	INDONESIA	22,577
EL SALVADOR	32,552	JAPAN	34,045	COSTA RICA	13,648

Source: USDA & FI

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**12.620**	14 to 18	15.799	0.876	18.7	582	-15.1%	810	14.5	19.1	71.9%
CORN	**62.287**	53 to 65	61.227	0.452	45.2	976	-11.3%	2425	36.1	58.1	40.2%
SOYBEANS	**28.155**	26 to 33	27.127	0.144	29.6	1,520	-21.6%	2050	56.2	21.2	74.2%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.343**	0.375 to 0.500	0.430	0.024	0.508	15.852	-2.816	22.04	0.396	0.519	71.9%
CORN	**1.582**	1.350 to 1.650	1.555	0.011	1.147	24.780	-3.145	61.60	0.916	1.476	40.2%
SOYBEANS	**0.766**	0.700 to 0.900	0.738	0.004	0.804	41.375	-11.399	55.79	1.529	0.578	74.2%

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING MAR 03, 2022
-- METRIC TONS --

GRAIN	WEEK ENDING 03/03/2022	WEEK ENDING 02/24/2022	WEEK ENDING 03/04/2021	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	0	10,010	31,023
CORN	1,582,167	1,555,227	1,682,172	24,780,431	27,925,277
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	0	600	400	3,617
RYE	0	0	0	0	0
SORGHUM	204,845	146,516	191,103	3,225,925	3,777,199
SOYBEANS	766,250	738,266	665,547	41,375,206	52,774,084
SUNFLOWER	0	0	0	432	0
WHEAT	343,463	429,984	523,205	15,852,189	18,667,969
Total	2,896,725	2,869,993	3,062,627	85,244,917	103,179,678

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

Livesquawk - Shell Is Limiting Supplies Of Heating Oil In Germany
Some analysts are looking for a sharp increase in energy prices.

Corn

- CBOT corn futures ended higher led by old crop following the surge in wheat futures, which hit a record basis Chicago. News was light for corn.
- China aims to expand summer grain plantings to ensure food security. If successful, we look for grain imports to decline from 2021. Soybean imports for the Jan-Feb period exceeded expectations.
- China looks to buy 38,000 tons of frozen pork for state reserves on March 10. They bought pork last week, making the March 10 tender second for the crop year.

Export developments.

- None reported

USDA Attaché : China Livestock and Products Semi-Annual
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Semi-Annual_Beijing_China%20-%20People%27s%20Republic%20of_CH2022-0026.pdf

U of I: International Benchmarks for Corn Production
Langemeier, M. and L. Zhou. "International Benchmarks for Corn Production." farmdoc daily (12):29, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 4, 2022.
https://farmdocdaily.illinois.edu/2022/03/international-benchmarks-for-corn-production-6.html

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022		1053	47	11.4%		23,592	681	-0.2%	21.8
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
1/0/1900	**-5 to -20**				**-200-300**				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	749.25	(7.25)	MAR2	702.00	(23.25)	APR2	2.16	Spot DDGS IL
MAY2	750.50	(3.75)	MAY2	644.50	(20.75)	MAY2	2.16	Cash & CBOT
JUL2	727.75	6.50	JUL2	585.25	(8.50)	JUN2	2.16	Corn + Ethanol
SEP2	673.75	12.25	SEP2	504.25	9.75	JUL2	2.16	Crush
DEC2	642.00	12.50	DEC2	500.50	7.75	AUG2	2.16	0.70
MAR3	639.50	18.00	MAR3	484.00	4.75	SEP2	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY2	MAR2	2.22	912.50	8.50	MAR2	1.90	676.00	84.50
JUL2	MAY2	2.18	885.25	6.50	MAY2	1.72	543.50	88.75
AUG2	JUL2	2.17	854.50	7.50	JUL2	1.72	526.00	72.00
NOV2	SEP2	2.16	783.00	(5.75)	SEP2	1.70	469.25	67.75
JAN3	DEC2	2.24	797.50	(10.00)	DEC2	1.64	410.50	60.00
MAY3	MAR3	2.17	750.00	(24.50)	MAR3	1.56	357.00	33.25

US Corn Basis & Barge Freight						
Gulf Corn		BRAZIL Corn Basis			Chicago	-10 k dn15
MCH	+115 / k unch	JULY	nq	na	Toledo	-50 k unch
APR	+113 / 116 unch	AUG	nq	na	Decatur	+15 n unch
MAY	+102 / 107 k unch	SEP	nq	na	Dayton	jly price up25
JUNE	+100 / 120 n unch	0-Jan	0		Cedar Rapic	+5 n unch
JULY	+100 / 120 n unch				Burns Harbi	-15 n unch

USD/ton:	Ukraine Odessa $	278.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	350.8 344.7 342.7 333.8 331.8 332.2	BrgF MTCT MAR	700	unchanged
China	2YC Maize Cif Dalian (DCE)	446.8 454.8 460.3 463.0 465.5 467.5	BrgF MTCT APR	600	unchanged
Argentine	Yellow Maize Fob UpRiver	- 336.4 343.3 322.0 - -	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 soybeans, meal and soybean oil traded two-sided. Strength in wheat and higher energy prices limited losses.
- South American rains improved and that should limit additional downside risk for estimated 2022 Argentina and southern Brazil soybean crop estimates going forward. Latest estimates for Brazil and Argentina soybean production suggest USDA is 6+ million tons too high, combined, and we could see a 50 million bushel cut to US ending stocks when updated this week (higher US exports). This could prompt a reversal in the SX2/CX2 ratio, currently favoring corn over soybean plantings for the Northern Hemisphere.
- AgRural – 122.8 MMT Brazil soybeans, down from 128.5 previous.
- China: January – February soybean imports reached 13.94 million tons, above expectations and 4.1% above year earlier. Trade flows suggested 12.2 million tons, suggesting non-commercials were active in buying for domestic use. March and April imports are expected to decline from the previous year.

USDA Attaché : India Oilseed and Products Update

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https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_New%20Delhi_India_IN2022-0018.pdf

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: Rueters and FI						

Export Developments

- South Korea's NOFI passed on 60,000 tons of soybean meal for June 30 arrival due to high prices. Lowest offer was a high $640/ton c&f, up from $548.50/ton paid by NOFI late January.
- Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons is for delivery during the 2022/2023 marketing year.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
7-Mar	66,000	Soybeans	China	2021-22
7-Mar	66,000	Soybeans	China	2022-23
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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1674.25	(2.00)	MAR2	470.20	1.30	MAR2	78.63	1.83
MAY2	1661.75	1.25	MAY2	459.90	(0.50)	MAY2	74.42	1.62
JUL2	1635.75	2.75	JUL2	451.40	(2.90)	JUL2	71.60	0.89
AUG2	1582.25	14.00	AUG2	438.80	(1.00)	AUG2	68.41	0.91
SEP2	1504.00	13.50	SEP2	428.20	0.30	SEP2	66.15	0.68
NOV2	1456.75	6.50	OCT2	417.20	1.40	OCT2	64.45	0.63
JAN3	1439.50	2.50	DEC2	414.20	0.50	DEC2	63.80	0.43
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Jan-Mar	-12.50	3.25	Jan-Mar	-10.30	(1.80)	Jan-Mar	-4.21	(0.21)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR2	225.12	MAR2	45.54%	$ (158)	1034.44	864.93		
MAY2	168.65	MAY2	44.72%	$ 1,338	1011.78	818.62	EUR/USD	1.0870
JUL2	144.93	JUL2	44.23%	$ 2,180	993.08	787.60	Brazil Real	5.0824
AUG2	135.62	AUG2	43.80%	$ 2,834	965.36	752.51	Malaysia Bid	4.1750
SEP2	165.69	SEP2	43.58%	$ 3,130	942.04	727.65	China RMB	6.3194
NOV2/DEC2	156.29	OCT2	43.58%	$ 3,050	917.84	708.95	AUD	0.7320
JAN3	151.76	DEC2	43.51%	$ 3,140	911.24	701.80	CME Bitcoin	37841
MAR3	144.11	JAN3	43.77%	$ 2,678	894.74	696.52	3M Libor	0.64286
MAY3	137.19	MAR3	44.53%	$ 1,428	857.34	688.27	Prime rate	3.2500
JUL3	134.05	MAY3	44.77%	$ 1,052	843.26	683.43		

US Soybean Complex Basis								
MCH	+120 / 132 k	unch				DECATUR	+10 n	unch
APR	+115 / k	unch	IL SBM (truck)	H+1	3/1/2022	SIDNEY	+15 n	unch
MAY	+100 / 110 k	unch	CIF Meal	H+40	3/4/2022	CHICAGO	-5 k	unch
JUNE	+120 / n	unch	Oil FOB NOLA	400	2/25/2022	TOLEDO	-30 k	dn5
JULY	nq	unch	Decatur Oil	500	2/25/2022	BRNS HRBR	jly price	unch
						C. RAPIDS	-70 n	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
APR	+185 / +200 k	up20/up20	APR	+35 / +38 k	up6/up6	MCH	+700 / +1000 h	unch/up100
MAY	+180 / +195 n	up30/up25	MAY	+24 / +27 k	up9/up6	APR	+900 / +800 k	up250/up150
JUNE	+180 / +195 n	up35/up30	JUNE	+22 / +30 n	up2/up8	MAY	+400 / +700 k	up100/up200
JLY	+165 / +190 n	up30/up25	JULY	+22 / +30 n	up2/up8	JUNE	+330 / +500 n	up450/up550
AUG	+200 / +225 q	up25/unch	AUG	+25 / +30 u	up3/dn2	JULY	+330 / +500 n	up450/up550
		Argentina meal	466	6.3	Argentina oil	Spot fob	81.3	6.91

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

- Record high was posted for Chicago wheat. Tuesday will be a 130 cent limit for Chicago and KC. We see a top in this market soon but will have to wait to see if funds cool down on buying. Note KC and MN didn't follow Chicago limit higher basis the May. Wheat cannot be replaced like other feedgrains, so traders are more than ever cautious when looking at global trade.

- May Paris wheat futures were up 25 euros at 396.50 euros, a record high, but well off the session high of 424.
- Iraq is looking to boost reserves of wheat by sourcing 3 million tons.
- China warned that domestic winter wheat conditions could be "worst in history" but no figures were provided. Some plots could see a 20 percent loss. A bumper summer grain crop could offset such losses that would be used for feed use.
- There was rumor Mexico bought French wheat. Some question US completeness over French wheat but a reminder import interest has picked up. Taiwan seeks US PNW wheat.
- Several countries announced they have enough grain reserves for domestic consumption.
- India was in a good place to export wheat after the surge in global wheat prices and three consecutive years of a bumper crop. They may export more than 7 million tons, a large amount to help alleviate the Black Sea supply shortage. They have already supplied over 6.6 million tons for export.
- Algeria said they have enough wheat reserves to last until end of this year.
- Romania said they have enough grain reserves to "weather" the Ukraine invasion. They will be exporting wheat in the meantime.
- China last week, on March 2, sold 526,254 tons of wheat from state reserves at an average price of 3,054 yuan per ton ($483.32/ton), well above 2,753 average price recoded February 23.
- Sudan received 20,000 tons of wheat (aid) on Sunday from Russia.

Export Developments.

- Tunisia seeks 125,000 tons of soft wheat and 100,000 tons of barley, optional origin, on Tuesday. Shipment is for March through May.
- Taiwan seeks 50,000 tons of US PNW milling wheat on March 11 for April 23-May 7 shipment.
- Algeria seeks 50,000 tons of soft milling wheat, optional origin, on March 8, opening until the 9th, for May shipment.
- Iraq seeks two million tons of wheat to provide a strategic reserve. Iraq looked for offers from international companies over the weekend.
- 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

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR2	1425.25	77.25	MAR2	1237.75	37.00	MAR2	1167.75	43.00
MAY2	1294.00	85.00	MAY2	1248.25	33.75	MAY2	1199.00	52.00
JUL2	1253.75	78.50	JUL2	1235.50	61.00	JUL2	1169.75	49.00
SEP2	1143.00	80.00	SEP2	1189.50	73.00	SEP2	1107.50	40.75
DEC2	1052.50	72.50	DEC2	1142.25	85.00	DEC2	1097.50	51.00
MAR3	996.50	51.25	MAR3	1086.25	73.25	MAR3	1070.00	35.50
MAY3	955.75	42.75	MAY3	1017.00	59.50	MAY3	992.50	0.00
Chicago Rice		**Change**						
MAR2	15.97	(0.150)	MAY2	16.27	(0.180)	JUL2	16.44	(0.190)

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

Paris Wheat		Change	OI	OI Change
MAR2	422.50	28.75	2,223	(547)
MAY2	396.75	25.00	166,914	3,486
SEP2	340.75	24.50	155,982	14,673
DEC2	327.00	18.25	171,955	2,087
EUR	1.0869			

World Prices $/ton		Change
US SRW FOB	$550.30	$21.60
US HRW FOB	$534.30	$23.60
Rouen FOB 11%	$445.36	$34.75
Russia FOB 12%	$0.00	$0.00
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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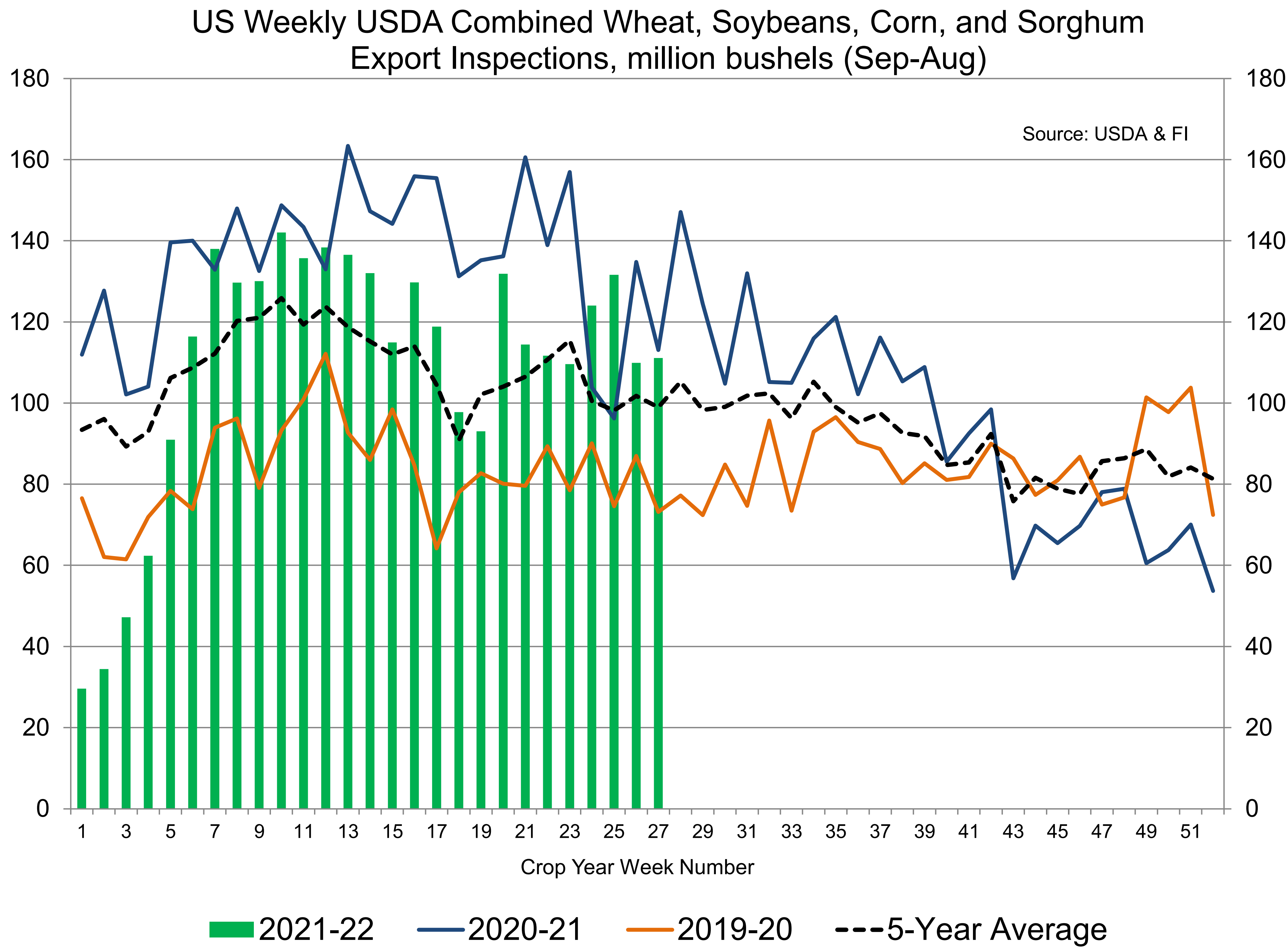
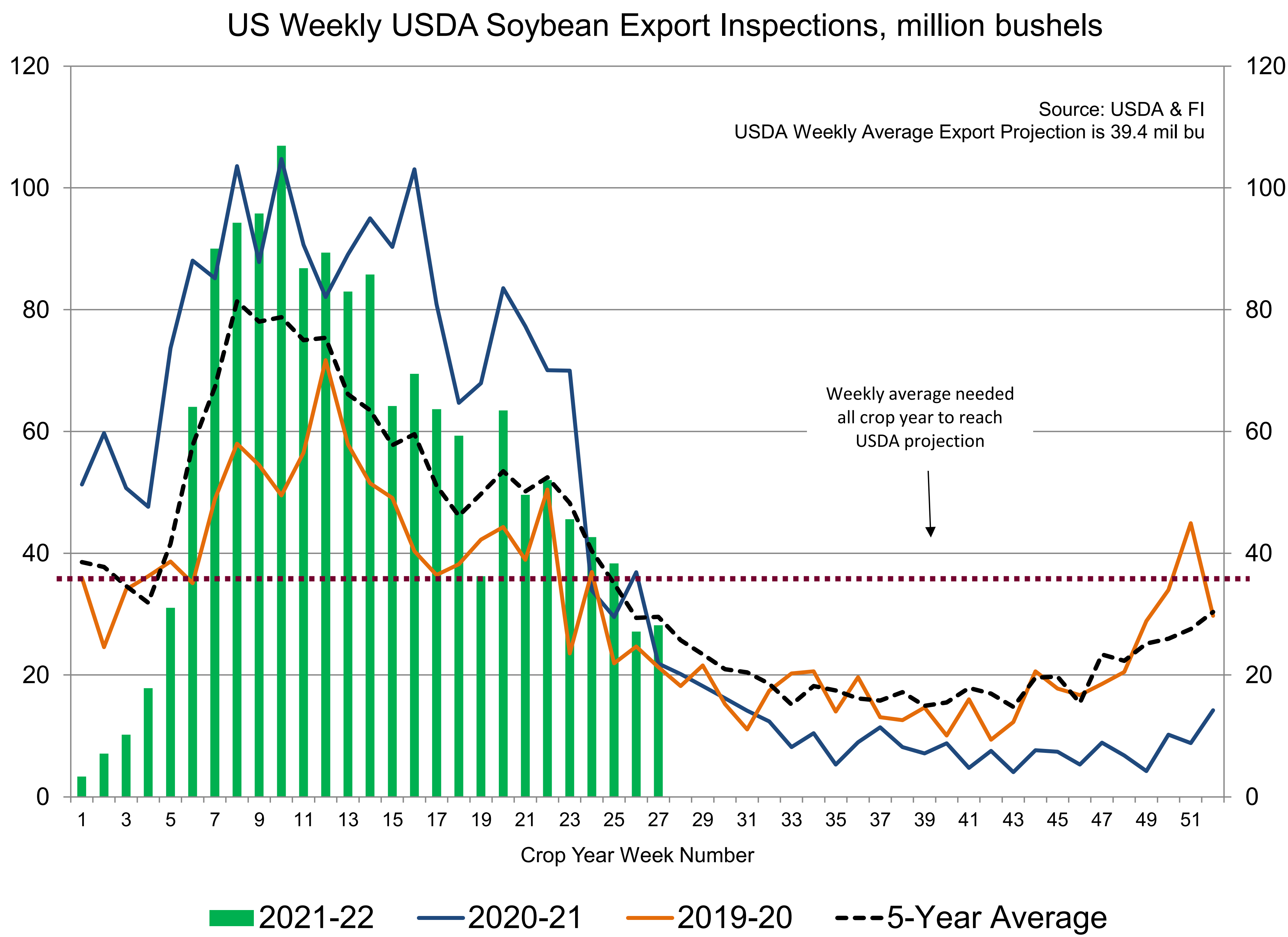
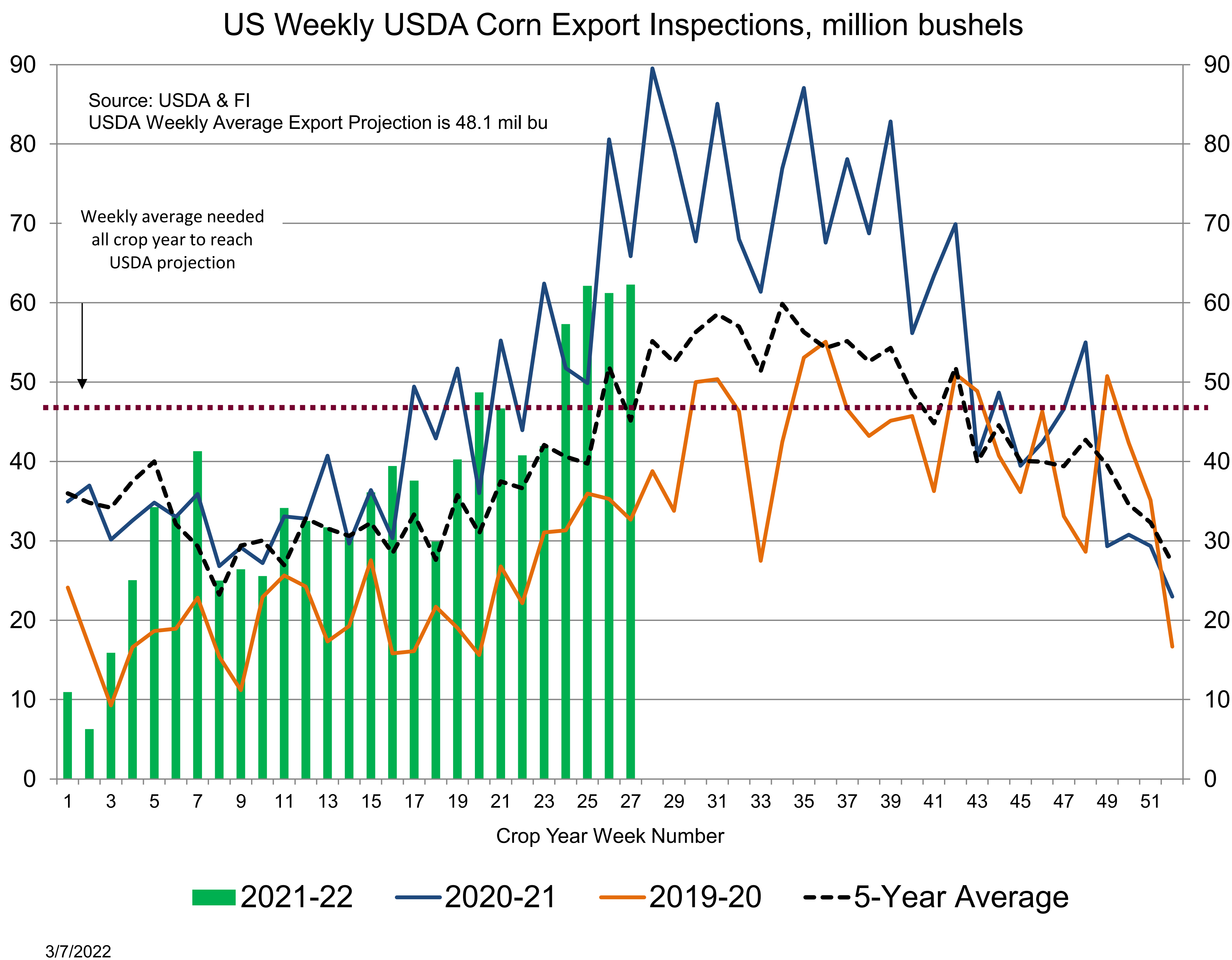

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

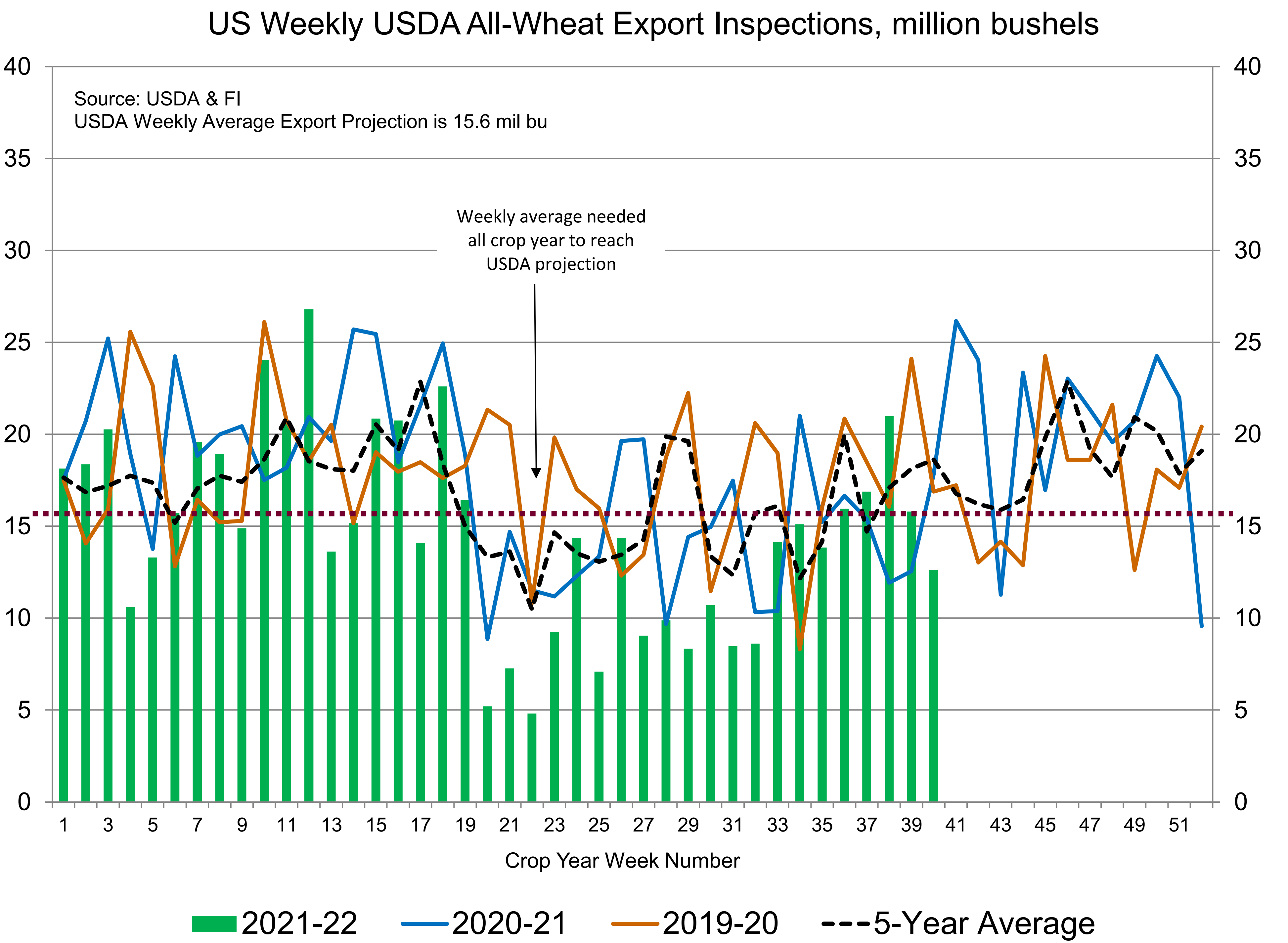
3/7/2022



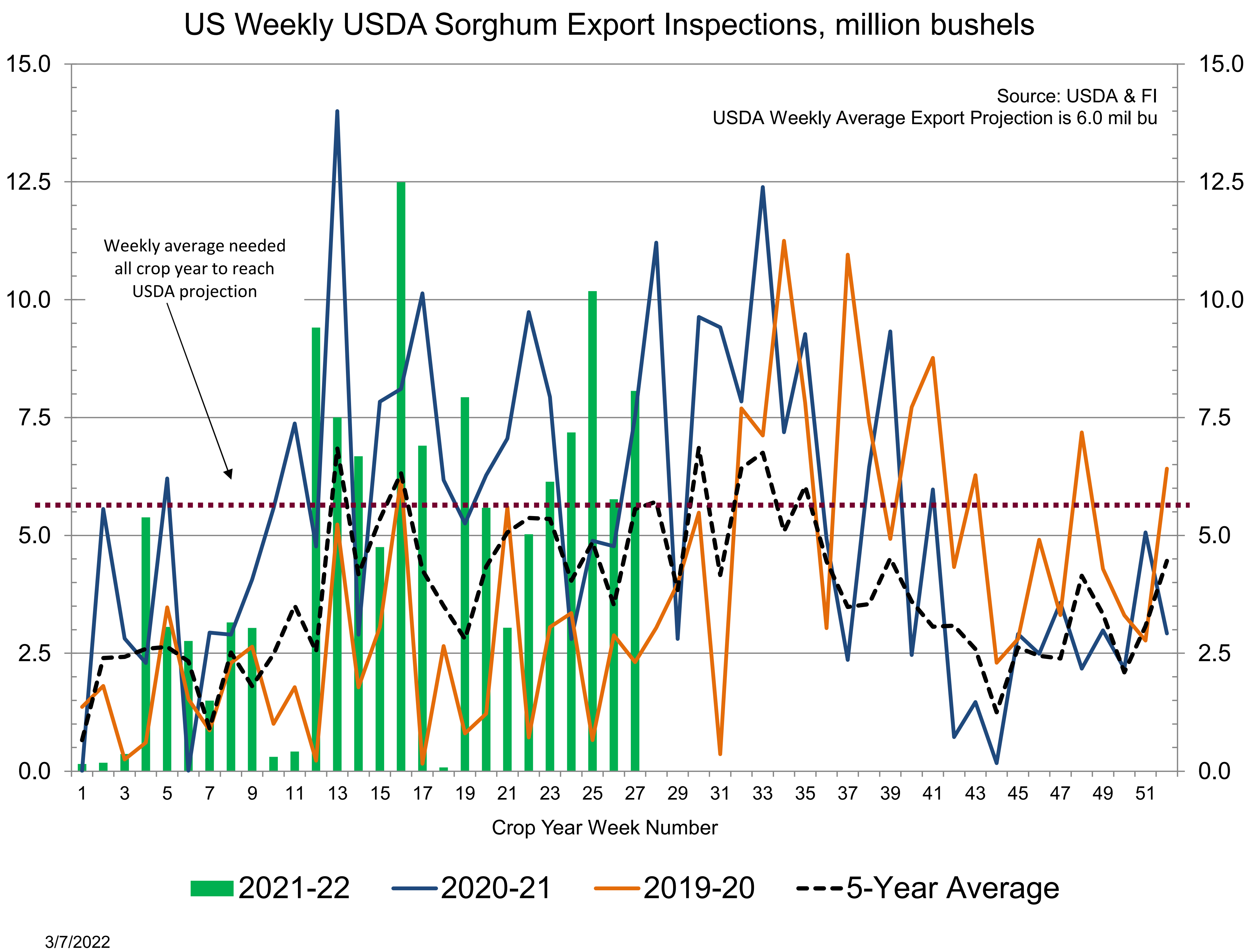
US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 39.4 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

3/7/2022


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 48.1 mil bu
Weekly average needed
all crop year to reach
USDA projection
90
80
70
60
50
40
30
20
10
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
3/7/2022


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 15.6 mil bu
Weekly average needed all crop year to reach USDA projection
0
5
10
15
20
25
30
35
40
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

3/7/2022


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 6.0 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
3/7/2022

CME Group

Special Executive Report

DATE: **March 4, 2022**

SER#: **8946**

SUBJECT: **Wheat, Mini-Sized Wheat, KC HRW Wheat, and Mini-Sized KC HRW Wheat Futures – Expanded Daily Price Limits Effective Until May 2022**

The Board of Trade of the City of Chicago, Inc. ("CME" or "Exchange") previously advised via SER 8873 dated October 2, 2021 that effective November 1, 2021 the daily price limits of the Wheat, Mini-Sized Wheat, KC HRW Wheat, and Mini-Sized KC HRW Wheat futures contracts (the "Contracts") were reset at $0.50 per bushel expandable to $0.75 per bushel pursuant to Exchange rules.

Effective on trade date Monday, March 7, 2022 (pending CFTC approval) CBOT will amend the daily price limit to **$0.85 per bushel and the expanded price limit to $1.30 per bushel** of the Contracts until the next regularly scheduled daily price limit reset in May 2022. The price limit for the Contracts will start at the daily $0.85 per bushel price limit upon implementation.

Contract Title	CME Globex Code	CME ClearPort Code	Rulebook Chapter
Wheat Futures	ZW	W	14
Mini-Sized Wheat Futures	XW	YW	14B
KC HRW Wheat Futures	KE	KW	14H
Mini-Sized KC HRW Wheat Futures	MKC	MKC	14N

Specifically, there shall be no trading in the Contracts at a price more than the initial price limit above or below the previous day's settlement price. Daily price limits for the Contracts will be $0.85 per bushel. Should two of the first five listed non-spot contracts or if the May contract settles at limit, the daily price limits for all contract months shall increase to $1.30 per bushel the next business day. Price limits shall remain expanded until all contract months that are subject to a daily limit do not settle at the expanded limit, at which point daily limits for all contract months shall revert back to the initial price limit on the following Business Day. There shall be no price limit in the expiring month contract beginning two business days prior to the first Business Day of the contract month.

Questions regarding the aforementioned may be directed to:

Fred Seamon: 312-952-1546 or via email at Fred.Seamon@cmegroup.com
Alison Coughlin: 312-338-7171 or via email at Alison.Coughlin@cmegroup.com

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/3/2022			2/24/2022 Last Week			3/4/2021 Year Ago		
Beans	21/22	1400-1700		21/22	857.0		20/21	350.6	
	n/c	900-1200		22/23	1,386.0		21/22	213.2	
					Sales to China	(15.0)		Sales to China	90.2
			Shipped			Shipped			Shipped
Meal	21/22	100-250	100-200	21/22	95.4	143.0	20/21	261.7	224.8
	n/c	0-50		n/c	60.0		21/22	18.3	
			Shipped			Shipped			Shipped
Oil	21/22	5-15	10-20	21/22	6.6	13.7	20/21	4.9	62.8
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	600-900		21/22	485.1		20/21	395.5	
	n/c	200-400		22/23	222.8		21/22	287.3	
					Sales to China	4.5		Sales to China	8.4
Wheat	21/22	250-400		21/22	300.0		20/21	329.5	
	n/c	50-150		22/23	69.8		21/22	31.0	

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

Traditional Daily Estimate of Funds 3/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(36.8)	(22.6)	(47.7)	(3.9)	(23.1)
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	(3.0)	(1.0)	14.0	(2.0)	4.0
8-Mar					
FI Est. of Futures Only 3/1/22	**483.9**	**206.9**	**66.4**	**115.2**	**79.0**
FI Est. Futures & Options	**461.0**	**191.3**	**69.0**	**109.1**	**77.9**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	360	154	51	96	75
FI Est. Managed Money F&O	372	164	53	97	75

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)

Disclaimer

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