



*Yo-yo trade from another headline trading session. Soybean complex was higher in part to strength in Brazil premiums. Chicago and KC wheat reached limit lower in the front non expiring months, only to rebound hard after Russia indicated they may ban certain products and raw material exports. This comes after a French article mentioned Ukraine is no longer interested in NATO. A pull back to \$10.59 for May Chicago is not out of question. That would fill a couple gap higher trades. Corn ended mixed. WTI crude was sharply higher. The USD traded much of the ag session lower. USDA will update S&D's on Wednesday.*

Today's Range	May Contract
Soybeans	56.75
Soybean Meal	21.50
Soybean Oil	2.42
Corn	32.00
Chicago Wheat	199.50
KC Wheat	150.75
MN Wheat Spring	74.25

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	363	168	37	103	79
FI Est. Managed Money F&O	375	178	39	104	79

*Private exporters reported the following activity:*

*-193,000 metric tons of hard red spring wheat for delivery to the Philippines during the 2022/2023 marketing year*

*-132,000 metric tons of soybeans for delivery to China for delivery during 2022/2023 marketing year*

*-126,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year*

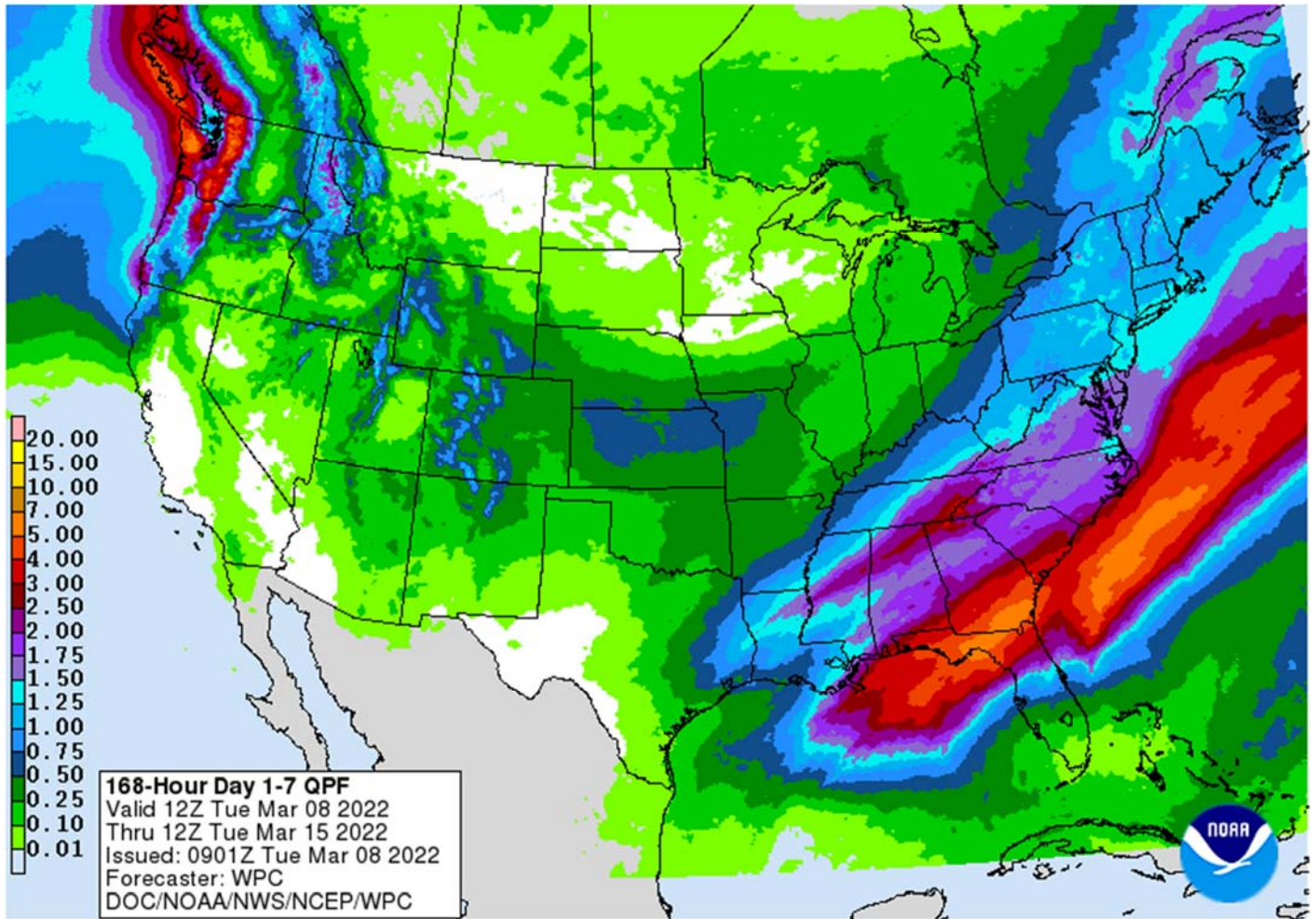
### Weather

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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Southwestern Argentina will be dry biased during the next ten days
  - The area impacted will be central and southwestern Buenos Aires, La Pampa, southern Cordoba and southern San Luis
    - These areas have good subsoil moisture today and should manage through the drier biased period without much trouble
    - Temperatures will be seasonable
  - A boost in precipitation will be needed, though, for later this month especially for late season crops; including double-cropped soybeans
- Additional rain is still expected across central and northern Argentina today into Thursday with some significant rain already noted overnight
  - Rain fell Monday from northern Entre Rios and Corrientes to Salta, Chaco and Santiago del Estero where totals through dawn today varied from 0.62 to 2.71 inches
  - Temperatures were mild except in the far north where cotton areas were again over 100 degrees Fahrenheit
  - Additional rainfall by Friday morning will vary from 1.00 to 4.00 inches and a few amounts of 4.00 to 6.00 inches
- Much of Argentina will be dry Saturday through Thursday, March 17

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- The drier weather will be good for areas that have received significant rain recently and that which is still coming into Friday
- All of Brazil will get rain at one time or another during the next ten days, although far southern areas will trend drier this weekend and continue in that mode for another week and perhaps a little longer
  - Most of the rain expected in Rio Grande do Sul to Parana and Mato Grosso do Sul will occur through Friday
    - Sufficient amounts are expected to bolster soil moisture and support long term crop needs
  - Increased rainfall in center west and center south Brazil next week will slow late season soybean harvest progress
    - Some areas in northern Mato Grosso will remain quite wet
- U.S. hard red winter wheat areas will get some snow and rain late Wednesday into Friday
  - This storm system has not changed much from that advertised Monday with moisture totals to 0.50 inch
    - There is some potential for a few amounts of 0.50 to 0.75 inch
    - Favoring Nebraska and northern and western Kansas as well as some eastern Oklahoma locations
      - Snowfall will vary from 2 to 6 inches with a few amounts of 6-11 inches – Kansas will be most favored for the greatest snowfall
    - Limited moisture is expected in the southwestern Plains
- A storm advertised by the GFS model for the central U.S. late next week is overdone and will not likely verify from today's morning model run
- West Texas precipitation will continue minimal through the next ten days
- South Texas and lower parts of the Texas Coastal Bend will not get much precipitation in the next ten days, although some rain is expected today and again late next week
  - The precipitation events will impact the middle and upper Texas coast far more than the lower coast
  - Dryness will continue a concern in most of far southern Texas in unirrigated areas
- U.S. southeastern states will experience some waves of rain later today into the weekend
  - The moisture will bring some needed relief to recent dry and warm to hot conditions
- Frost and freezes are likely in the U.S. southeastern states Sunday causing some damage to fruit and vegetable crops
- U.S. Delta, Tennessee River Basin and lower Midwest will continue abundantly to excessively wet for an extended period of time, although no serious flooding is expected in the near term
  - Minor flooding is already under way, though, including areas from the northern Delta into southern and some central Illinois, central Indiana and random Ohio locations. A few areas in southern Illinois and southeastern Indiana are experiencing moderate flooding
    - Additional rainfall over the next ten days will not likely be great enough to induce a more serious flood
  - An extended period of drying is needed
- Southwestern Canada's Prairies and the northern U.S. Plains and upper Midwest will experience limited precipitation over the next ten days
  - Drought remains serious in the southwestern Canada Prairies and the northwestern U.S. Plains
- California's central valleys are not likely to get much precipitation over the next ten days
  - Some snow in the Sierra Nevada is expected next week, but amounts will be too light to seriously change the snowpack or spring runoff potential.
- Southwestern Europe is expected to receive more frequent rainfall beginning late this week and continuing into mid-month.
  - Spain, Portugal and parts of France will benefit most from the rain

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- Portions of Spain that have been so dry for quite a while will benefit most from the moisture
- Northwestern Africa will also experience more rain late this week through next week with moisture totals greatest in Morocco and northwestern Algeria
- Central, east-central and northeastern Europe will be dry over the next ten days
  - Subsoil moisture is favorable to carry on normal crop development
- Some beneficial moisture will fall in Greece and a few neighboring areas during the coming week
  - Romania is still dry and in need of moisture
- Waves of rain and some snow will occur from the Middle East through Uzbekistan and southern and eastern Kazakhstan to the mountains west of Xinjiang, China during the coming week to ten days
  - The moisture will be ideal for raising soil moisture ahead of cotton and other crop planting
  - Improved mountain snowpack is expected
  - Heavy precipitation will occur near Kyrgyzstan, including neighboring areas of Uzbekistan and Tajikistan
- Russia and Ukraine precipitation is expected to be relatively light over the next ten days
  - Snow cover will remain sufficient to protect Russian winter crops from bitter cold that will be present during the balance of this week and into next week
- China weather will be relatively dry for the next few days and the trend wetter
  - Waves of precipitation are expected this weekend and next week that will bolster topsoil moisture for use by crops in the spring
  - The precipitation will occur as snow and rain with most of eastern China impacted at one time or another
  - Temperatures will be well above normal and that will likely bring winter crops out of dormancy in southern wheat and rapeseed areas
    - The warming trend will also raise soil temperatures for early rice and corn planting
- Australia weather over the next ten days will be most active near the Pacific Coast
  - Rain will occur most often and most significantly in sugarcane areas along the central and lower Queensland coast and east of the Great Dividing Range
    - A few cotton and sorghum areas will be impacted too, but most of the interior crop areas in Queensland will not be seriously impacted by the frequent rain
- India weather will be relatively tranquil over the next ten days
  - the environment will be great for winter crops that are filling and maturing, although a little rain might still be welcome of the latest reproducing crops
- 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 received rain Monday and will see it again next week, but several days of drying are now expected
  - The moisture will be good for immature winter crops and for prepping the soil for spring planting of corn, rice and other crops
- Colombia, Ecuador, western Venezuela and parts of Peru will remain plenty wet during the next ten days
  - Frequent rain is expected
  - The moisture will be great for coffee and cocoa flowering and well as support of all crops
- Ghana and Ivory Coast will receive infrequent bouts 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
  - The greatest and most widespread precipitation is expected next week

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- Xinjiang, China precipitation will continue restricted over the next ten days, although periods of snow and a little rain will fall in the mountains improving run off potential in the spring
- South Africa precipitation during the weekend was scattered across the heart of summer crop country and the moisture was supportive of late season crop development
  - The pattern of alternating periods of rain and sun will continue through the next ten days which is normal for the nation
  - The environment will be good for summer crop development
- 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 parts of southwestern Kenya
  - Some rain will develop in Ethiopia, Kenya and Uganda this weekend and especially next week
    - The moisture boost will be welcome.
- Today's Southern Oscillation Index is +8.29
  - 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**

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

Source: Bloomberg and FI

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## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>0.628</b>	<b>1.479</b>	<b>0.278</b>
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
<b>Average - USDA</b>	<b>(0.020)</b>	<b>(0.061)</b>	<b>(0.047)</b>
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
<b>Average trade estimate</b>	<b>52.1</b>	<b>43.4</b>	<b>113.0</b>	<b>129.0</b>
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
<b>Average - USDA</b>	<b>(1.9)</b>	<b>(1.6)</b>	<b>(1.0)</b>	<b>(5.0)</b>
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
<b>Average trade estimate</b>	<b>277.6</b>	<b>301.1</b>	<b>89.5</b>
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
<b>Average - USDA</b>	<b>(0.6)</b>	<b>(1.2)</b>	<b>(3.4)</b>
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

### Soybean and Corn Advisory

2021/22 Brazil Soybean Estimate Unchanged at 124.0 Million Tons

2021//22 Argentina Soy Estimate Unchanged at 39.0 Million Tons

2021/22 Paraguay Soybean Estimate Unchanged at 5.0 Million Tons

2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons

2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

## Conab Brazil Supply / Estimates

Soybeans	Mar 21/22	Feb 21/22	Bloomberg Est.	Low-High	FI 21/22	Feb 20/21	19/20
Est. Production (Million MT)		125.47	<b>125.6</b>	121.2-130.3	127.48	138.15	124.84
Est. Yield (000 Kg/Hectare)		3.091	<b>3.090</b>	2.98-3.19	3.140	3.525	3.379
Est. Area (Million Hectares)		40.587	<b>40.66</b>	40.4-40.9	40.600	39.196	36.950
Corn	Mar 21/22	Feb 21/22	Bloomberg Est.	Low-High	FI 21/22	Feb 20/21	19/20
Est. Production (MMT)		112.34	<b>114.8</b>	110.9-117.8	112.92	87.06	102.59
Est. Yield (000 Kg/Hectare)		5.376	<b>5.460</b>	5.34-5.56	5.390	4.367	5.537
Est. Area (Million Hectares)		20.896	<b>21.03</b>	20.7-21.4	20.950	19.933	18.527

Source: Conab, Bloomberg and FI

### Macros

Putin Instructed To Limit The Export Of Certain Products And Raw Materials Abroad - RIA

(Bloomberg) -- The Biden administration will impose a ban on U.S. imports of Russian energy

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EIA: US Crude Output To Gain 850K Bpd To 12.03M Bpd In 2022 (Vs +770K Bpd Forecast Last Month)

- Crude Output To Rise 960K Bpd To 12.99M Bpd In 2023 (Vs +630K Bpd Forecast Last Month)

Some firms have a \$200 WTI upside target.

US Wholesale Inventories (M/M) Jan F: 0.8% (est 0.8%; prev 0.8%)

- Wholesale Trade Sales (M/M) Jan: 4.0% (est 1.0%; prev 0.2%) US Trade Balance Jan: -\$89.7Bln (est - \$87.3Bln; prev -\$80.7Bln)

Energy giant Shell said Tuesday that it will stop buying Russian oil and natural gas and shut down its service stations, aviation fuels and other operations in the country amid international pressure for companies to sever ties over the invasion of Ukraine.

Bloomberg - The U.K. government plans to phase out all imports of Russian oil, its latest sanctions move against Vladimir Putin's administration over the war in Ukraine, a person familiar with the matter said.

Moscow Stock Trading To Be Closed 9th March

McDonald's To Temporarily Close 850 Stores In Russia – AP

## Corn

- CBOT corn futures traded two-sided, ending mixed with higher soybeans and lower wheat. Positioning ahead of the USDA report was noted. Rumors are still floating around that China was in for US corn, but we have yet to see large flash sales.
- WTI crude oil limited losses for corn during the session. April crude rallied more than \$8.00 per barrel to around \$128/barrel by mid-morning, and was over \$4.00 higher by 1:50 pm CT. Some FCM's raised their margin requirement for selected energy products.
- We are hearing more and more talk of forward US producer selling, more so with soybeans compared with corn. We think new-crop corn prices are cheap relative to 2021-22 and some producers are holding out for higher prices.
- 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.
- USDA reported that a highly pathogenic form of bird flu was reported in a commercial turkey flock in Buena Vista County, Iowa, second reported outbreak in that state.
- A Bloomberg poll looks for weekly US ethanol production to be up 6,000 barrels to 1.003 million (980-1024 range) from the previous week and stocks down 3,000 barrels to 24.930 million.

*Export developments.*

- None reported

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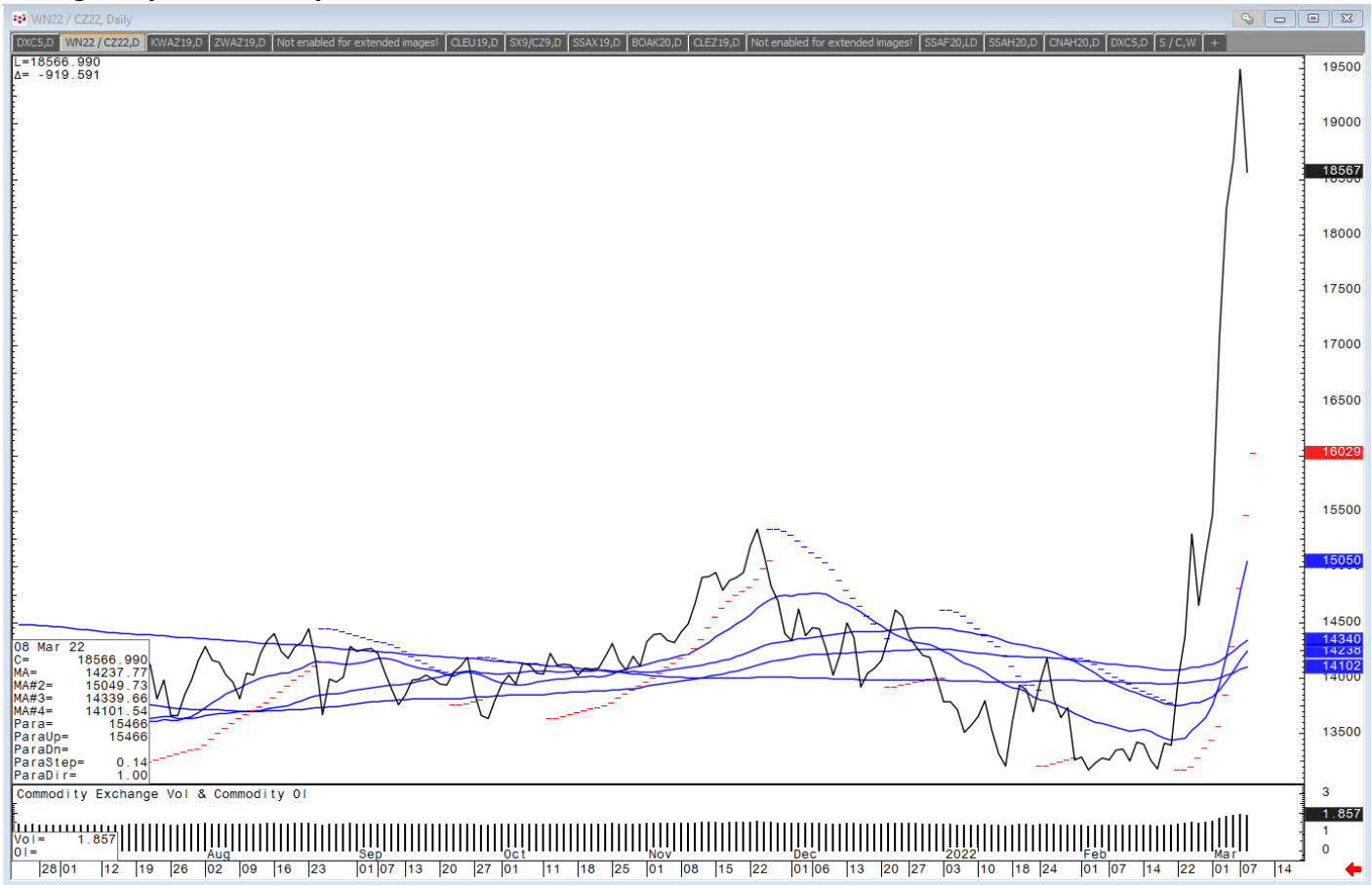


# US Weekly Petroleum Status Report - Ethanol

	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	
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
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
3/4/2022	-5 to -20				-200 to -300				

Source: EIA and FI

## Chicago July wheat / July corn ratio



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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	754.50	5.25	MAR2	702.75	0.75	APR2	2.16	Spot DDGS IL
MAY2	753.25	2.50	MAY2	644.00	2.00	MAY2	2.16	Cash & CBOT
JUL2	726.00	(1.25)	JUL2	589.75	4.50	JUN2	2.16	Corn + Ethanol
SEP2	674.00	(0.25)	SEP2	502.00	(2.25)	JUL2	2.16	Crush
DEC2	645.00	2.25	DEC2	500.00	2.50	AUG2	2.16	0.65
MAR3	640.50	1.00	MAR3	485.00	1.00	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.24	935.25	25.00	MAR2	1.69	518.50	(157.50)
JUL2	MAY2	2.20	900.75	17.50	MAY2	1.70	527.25	(16.00)
AUG2	JUL2	2.21	877.00	23.75	JUL2	1.63	460.00	(65.25)
NOV2	SEP2	2.18	795.50	16.75	SEP2	1.62	421.00	(46.25)
JAN3	DEC2	2.25	803.25	10.50	DEC2	1.56	358.00	(48.00)
MAY3	MAR3	2.16	744.00	(1.50)	MAR3	1.49	314.25	(46.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+110 / 130 k dn5/unch		JUNE	+115 / 125 n unch		Toledo	-15 k dn5	
APR	+100 / 115 dn13/dn1		JULY	+100 / 110 n unch		Decatur	-50 k unch	
MAY	+95 / 110 k dn7/up3		AUG	+95 / 115 u unch		Dayton	+15 n unch	
JUNE	+105 / 125 n up5/up5		0-Jan	0		Dayton	jly price unch	
JULY	+ / 105 n dn15					Cedar Rapids	-2 n unch	
						Burns Harbor	-15 n unch	
USD/ton:	Ukraine Odessa #N/A Access Denied: User req to PE(8238)					Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 350.2 348.4 346.5 335.5 333.6 331.8					BrgF MTCT MAR	700	unchanged
China	2YC Maize Cif Dalian (DCE) 441.3 450.0 456.0 458.8 461.0 462.5					BrgF MTCT APR	600	unchanged
Argentina	Yellow Maize Fob UpRiver - 346.7 346.7 325.9 - -					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 were all higher on fund buying and soybean spreading against grains. Higher WTI crude oil lent support to soybean oil, while Brazil soybean meal premiums aided CBOT meal. Some predict upside in WTI crude oil could be around \$200 / barrel.
- Paris May rapeseed contract hit a record high today, ending around 2.2% higher.
- (Reuters) - China's Zhengzhou Commodity Exchange said on Tuesday it will adjust the margin requirement for its thermal coal futures contracts for June 2022 to March 2023 delivery to 50% from settlement of March 10 onwards. It also adjusted the transaction fee for its rapeseed meal futures contracts for May 2022 delivery to 12 yuan per lot from the night trading session of March 9.
- Anec estimated March Brazil soybean exports at 13.769 million tons, up from 11.775 million previous.
- South American rains improved and that should limit additional downside risk for estimated 2022 Argentina and southern Brazil soybean crop estimates going forward.

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### 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

- Iran's state purchasing agency GTC has issued an international tender to purchase about 30,000 tons of soyoil on Wed for March and April shipment.
- Iran's SLAL seeks up to 60,000 tons of feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal on Wednesday for March and April shipment.
- Private exporters reported the following activity:
  - 132,000 metric tons of soybeans for delivery to China for delivery during 2022/2023 marketing year.
  - 126,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Mar	132,000	Soybeans	China	2022-23
8-Mar	193,000	Hard red spring wheat	Philippines	2022-23
8-Mar	126,000	Soybeans	Unknown	2021-22
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1704.50	30.25	MAR2	492.30	24.40	MAR2	79.68	1.53
MAY2	1689.75	30.25	MAY2	471.80	13.10	MAY2	75.57	1.35
JUL2	1654.00	20.00	JUL2	460.50	9.10	JUL2	71.92	0.54
AUG2	1603.00	22.50	AUG2	448.00	8.80	AUG2	69.18	1.09
SEP2	1514.75	14.25	SEP2	435.10	6.80	SEP2	67.00	1.05
NOV2	1469.50	16.50	OCT2	420.90	4.00	OCT2	64.88	0.70
JAN3	1448.25	12.75	DEC2	416.50	2.20	DEC2	64.30	0.55

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-14.75	0.00	Jan-Mar	-20.50	(11.30)	Jan-Mar	-4.11	(0.18)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR2	255.04	MAR2 44.73%	\$ 1,422	1083.06	876.48
MAY2	179.48	MAY2 44.47%	\$ 1,838	1037.96	831.27
JUL2	150.22	JUL2 43.85%	\$ 2,898	1013.10	791.12
AUG2	143.58	AUG2 43.57%	\$ 3,292	985.60	760.98
SEP2	179.47	SEP2 43.50%	\$ 3,310	957.22	737.00
NOV2/DEC2	154.10	OCT2 43.53%	\$ 3,162	925.98	713.68
JAN3	149.50	DEC2 43.56%	\$ 3,070	916.30	707.30
MAR3	144.23	JAN3 44.01%	\$ 2,302	894.52	703.23
MAY3	138.56	MAR3 44.84%	\$ 952	853.60	693.88
JUL3	131.34	MAY3 45.18%	\$ 414	834.90	688.16

US Soybean Complex Basis					
MCH	+125 / 140 k up5/up8				DECATUR +10 n unch
APR	+120 / 135 k up5/unch	ILSBM (truck)	H+1 3/1/2022		SIDNEY -15 n unch
MAY	nq na	CIF Meal	H+40 3/4/2022		CHICAGO -5 k unch
JUNE	nq na	Oil FOB NOLA	800 3/4/2022		TOLEDO -15 n unch
JULY	+95 / 100 n unch	Decatur Oil	500 3/4/2022		BRNS HRBR jly price unch
					C. RAPIDS -70 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+190 / +195 k up5/dn5	APR	+45 / +57 k up10/up19	MCH	+700 / +1000 h unch
MAY	-183 / +188 n up3/dn7	MAY	+34 / +37 k up10/up10	APR	+700 / +800 k dn200/unch
JUNE	-175 / +190 n dn5/dn5	JUNE	+28 / +38 n up6/up8	MAY	+450 / +550 k up50/dn150
JLY	-175 / +190 n up10/unch	JULY	+28 / +38 n up6/up8	JUNE	+330 / +500 n unch
AUG	-190 / +240 q dn10/up15	AUG	+25 / +30 u unch	JULY	+330 / +500 n unch
	Argentina meal	483 11.6	Argentina oil	Spot fob	81.7 6.12

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

- During the session Chicago, KC and MN wheat reached limit lower in the front non expiring months, but rebounded on concerns over Black Sea exports. Earlier a French article mentioned Ukraine is no longer

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interested in NATO. <https://www.france24.com/en/live-news/20220308-in-nod-to-russia-ukraine-says-no-longer-insisting-on-nato-membership?ref=tw>

- Shortly after that headline, Russia mentioned they may limit or ban exports on selected raw materials and products. The confusion added to the volatility.
- After gaining six consecutive sessions, the lower Chicago May wheat contract close is technically bearish. A pull back to \$10.59 for May Chicago wheat might be reasonable for an initial setback. That would fill a few gaps.
- Today we saw another very wide trading range in the May contracts. Wheat futures moved more in a few 20 min bursts than what we have seen in some years in total.
- Several import tenders were announced so far this week and more expected if US futures continue to sell off.
- USDA announced HRS wheat was sold to the Philippines.
- Paris May wheat settled down 26.5 euros, or 6.7%, at 370.00 euros (\$404.63) a ton. Monday it hit a contract high of 424.00 euros.
- Russia may ban exports of certain raw material and products until the end of the year. Unsure if they will include agriculture products. Banning grain exports could be a blow to their economy.
- While Ukrainian ports remain shut, Ukraine did announce they plan to issue grain export licenses within 24 hours. Ukraine is sitting on about 17 million tons of exportable grain supplies (43MMT/60MMT shipped through Feb 23).
- Traders are getting nervous Ukraine producers will not be able to apply fertilizers this spring to their fields if the conflict drags on, potentially lowering wheat yields.
- (Reuters) - A Ukrainian ship loaded with 11,000 tons of wheat has arrived at the port of Tripoli in northern Lebanon on Tuesday, the state news agency NNA reported. 1.5-2.0 months of grain reserves are seen for Lebanon.
- US HRW wheat precipitation fell well below average and one weather forecaster mentioned it was 3<sup>rd</sup> driest on record, behind 2006 and 1904.
- Egypt does not need additional wheat shipments over the short or medium term.

#### Export Developments.

- India signed a deal to export 500,000 tons of wheat for about \$340-\$350/ton. India is on track to export 7 million tons this year.
- Private exporters reported the following activity:
  - 193,000 metric tons of hard red spring wheat for delivery to the Philippines during the 2022/2023 marketing year. The last 24-hour HRS sale was July 2020 of 190k to China.
- Postponed until Wednesday: Algeria seeks 50,000 tons of soft milling wheat, optional origin, on March 8, opening until the 9<sup>th</sup>, for May shipment.
- Tunisia passed on 125,000 tons of soft wheat and 100,000 tons of barley, optional origin, on Tuesday. Shipment is for March through May. Prices were too high.
- South Korea's NOFI group rejected all offers for up to 130,000 tons of animal feed wheat. Prices were regarded as too high. The first consignment was sought for arrival in South Korea between May 1 and June 30. The lowest price offered for the first consignment was said to be \$428.86 a ton c&f. The second shipment was sought for arrival around July 15 and lowest offer was \$435.00 a ton c&f.

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- Iran seeks 60,000 tons of milling wheat with United States included as a possible origin, on Wednesday, for rapid shipment in March and April.
- Jordan's state grains buyer seeks 120,000 tons of milling wheat on March 9. Shipment is between LH May and LH July.
- Taiwan seeks 50,000 tons of US PNW milling wheat on March 11 for April 23-May 7 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 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

- (Reuters) - Vietnam will exempt import tax on 300,000 tons of rice from Cambodia this year, the government said in a statement on Tuesday. Though Vietnam is one of the world's largest rice exporters, Cambodian grains are also consumed in the country and used by some Vietnamese traders to meet their rice export contracts.
- (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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	1273.00	(152.25)	MAR2	1186.00	(51.75)	MAR2	1183.75	0.00
MAY2	1280.50	(13.50)	MAY2	1188.75	(62.75)	MAY2	1168.25	(29.25)
JUL2	1186.00	(66.50)	JUL2	1168.00	(65.75)	JUL2	1130.00	(38.00)
SEP2	1095.00	(46.50)	SEP2	1141.75	(50.50)	SEP2	1085.25	(24.25)
DEC2	1003.00	(45.75)	DEC2	1110.00	(32.25)	DEC2	1075.00	(21.25)
MAR3	954.75	(45.00)	MAR3	1065.00	(31.25)	MAR3	1022.75	(60.00)
MAY3	901.50	(54.25)	MAY3	989.00	(28.00)	MAY3	1039.50	0.00

Chicago Rice			Change		
MAR2	15.67	(0.250)	MAY2	15.99	(0.265)
JUL2	16.25	(0.185)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 k unch
MCH +120 / 140 k unch		MCH nq	na	Toledo	-30 k 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	1125 +25.00
				PNW Apr	1127 +27.00
				PNW May	1129 +29.00
				PNW Jun	1180 +30.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	395.00	(27.50)	1,484	(739)	US SRW FOB	\$530.50	\$19.80
MAY2	371.25	(25.25)	159,286	(7,628)	US HRW FOB	\$547.90	\$13.60
SEP2	318.00	(20.25)	141,402	(14,580)	Rouen FOB 11%	\$437.72	\$8.50
DEC2	312.00	(13.25)	170,773	(1,182)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0909				Ukr. FOB feed (No Access)	Denied: User re	Denied: User rec
					Arg. Bread FOB 12%	\$415.29	\$0.00

Source: FI, DJ, Reuters & various trade sources

### Updated 3/8/22

Chicago May \$8.50 to **\$13.6350 range** (\$10.59 initial pull back if bearish news develops this week)

KC May \$8.50 to \$13.50 range

MN May \$9.25-\$14.00

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# USDA WASDE REPORT - US

Released March 9, 2022

11:00 a.m. CT

## US 2021-22 Carryout Projection

	<b>Mar-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-22 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.479		1.390-1.540	1.515	1.540		
STU %						10.4%		
Wheat Bil. Bu.		0.628		0.569-0.658	0.633	0.648		
STU %						33.4%		
Soybeans Bil. Bu.		0.278		0.182-0.325	0.275	0.325		
STU %						7.4%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	46.87		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.050	2.076		
Soy Oil Yield		na	na	na	na	11.83		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted



# USDA WASDE REPORT - WORLD

Released March 9, 2022  
11:00 a.m. CT

## 2021-22 World S&D

(000 tons)

	Mar-22 USDA	Trade Average	USDA-Trade	Trade Range	Feb-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1205.4			
World Corn End Stocks		301.1		298.0-305.5	302.2			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	39.1			
World less China Stocks					92.0			
Argentina Corn Production		52.1		49.0-54.0	54.0			
Brazil Corn Production		113.0		110.0-116.1	114.0			
EU Corn Production		na	na	na	70.0			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	776.4			
World Wheat End Stocks		277.6		274.5-280.0	278.2			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	17.6			
World less China Stocks					136.0			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	34.0			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.9			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	363.9			
World Soy End Stocks		89.5		85.5-93.4	92.8			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	8.8			
World less China Stocks					58.8			
Argentina Soy Production		43.4		40.0-45.0	45.0			
Brazil Soy Production		129.0		121.2-134.0	134.0			
Brazil Soy Exports		na	na	na	90.5			
Paraguay Soy Production		na	na	na	6.3			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	97.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	510.3			
World Rice End Stocks		na	na	na	186.3			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.1			

# USDA WASDE REPORT - WORLD

Released March 9, 2022  
11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Mar-22 USDA	Trade Average	USDA-Trade	Trade Range	Feb-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1123.1			
World Corn End Stocks		na	na	na	292.1			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	86.3			
Argentina Corn Production		na	na	na	51.5			
Brazil Corn Production		na	na	na	87.0			
EU Corn Production		na	na	na	67.1			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	29.5			
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		na	na	na	289.9			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	145.8			
Argentina Wheat Production		na	na	na	17.6			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.3			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	366.2			
World Soy End Stocks		na	na	na	100.4			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.9			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	138.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.8			
World Rice Production		na	na	na	507.5			
World Rice End Stocks		na	na	na	186.4			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/3/2022			2/24/2022 Last Week			3/4/2021 Year Ago		
<b>Beans</b>	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
<b>Meal</b>			Shipped			Shipped			Shipped
	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	
<b>Oil</b>			Shipped			Shipped			Shipped
	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
<b>Corn</b>	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
<b>Wheat</b>	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

Source: Futures International and USDA

## 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
<b>Actual</b>	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	3.0	14.0	(14.0)	7.0	4.0
<b>FI Est. of Futures Only 3/1/22</b>	<b>486.9</b>	<b>220.9</b>	<b>52.4</b>	<b>122.2</b>	<b>83.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>464.0</b>	<b>205.3</b>	<b>55.0</b>	<b>116.1</b>	<b>81.9</b>
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	168	37	103	79
FI Est. Managed Money F&O	375	178	39	104	79

## 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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