



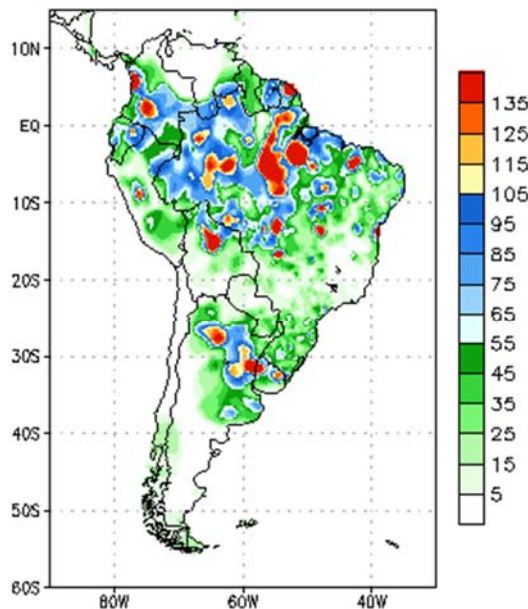
Russia banned many raw material and finished products for export to selected western countries, including grains. Wheat futures were sharply lower led by the May Chicago contract. It is rumored that another 8 cargos of French wheat have been sold to Mexico. Corn ripped higher on good export sales, lending strength to soybean meal. Soybeans and soybean oil traded higher. USDA export sales for soybeans were very good.

Attached is our updated US 2022 acreage estimates. We took corn up 350,000 acres to 92.550 million and soybeans down 1.350 million to 88.200. Rice was lowered 25,000 acres. Note some estimates for soybeans are now around 84 million.

Today's Range	May Contract
Soybeans	40.50
Soybean Meal	16.70
Soybean Oil	2.07
Corn	36.50
Chicago Wheat	141.25
KC Wheat	110.25
MN Wheat Spring	88.25

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	375	179	3	111	77

7-day Accumulated Prcp (mm) 03MAR2022-09MAR2022



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis

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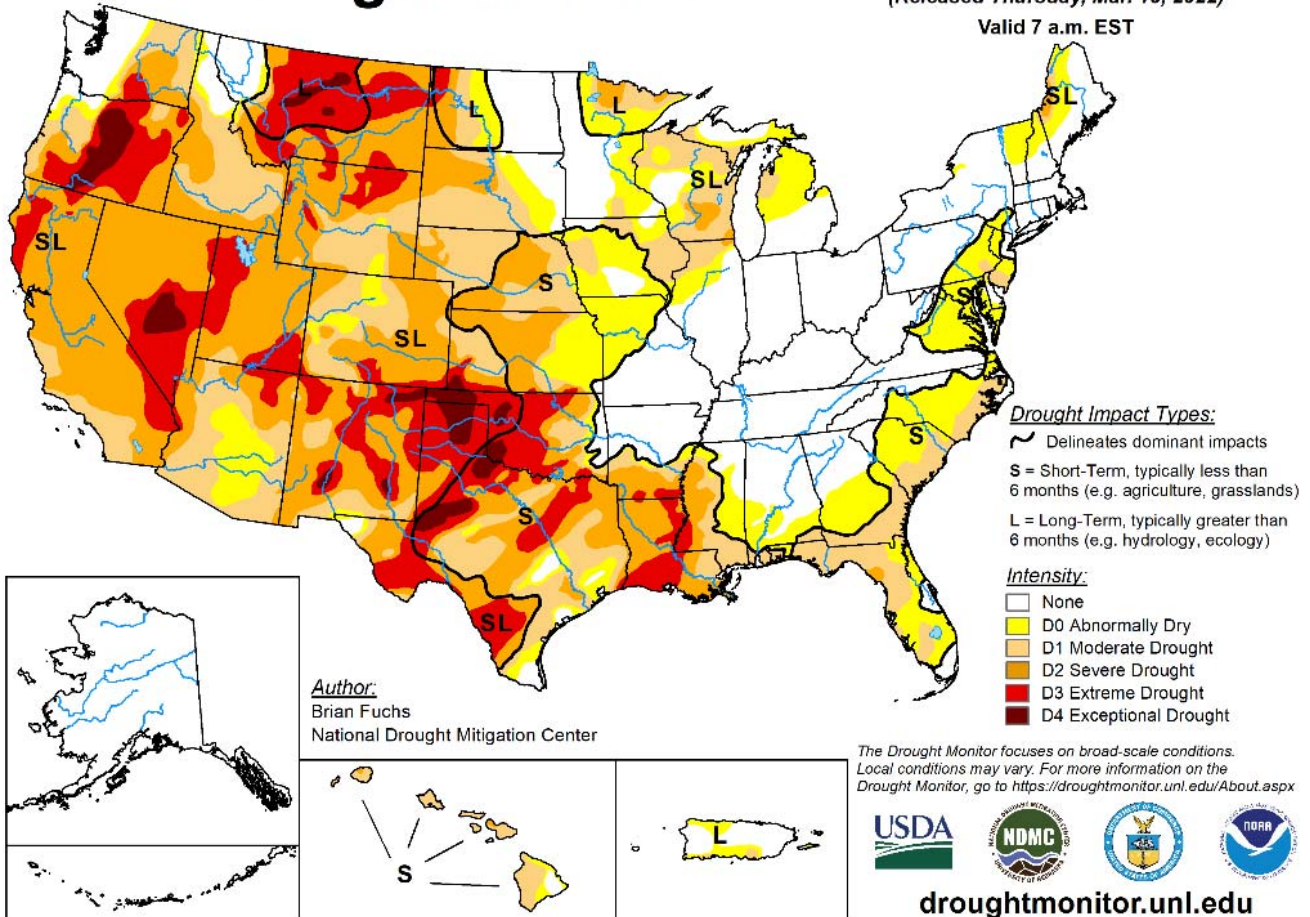
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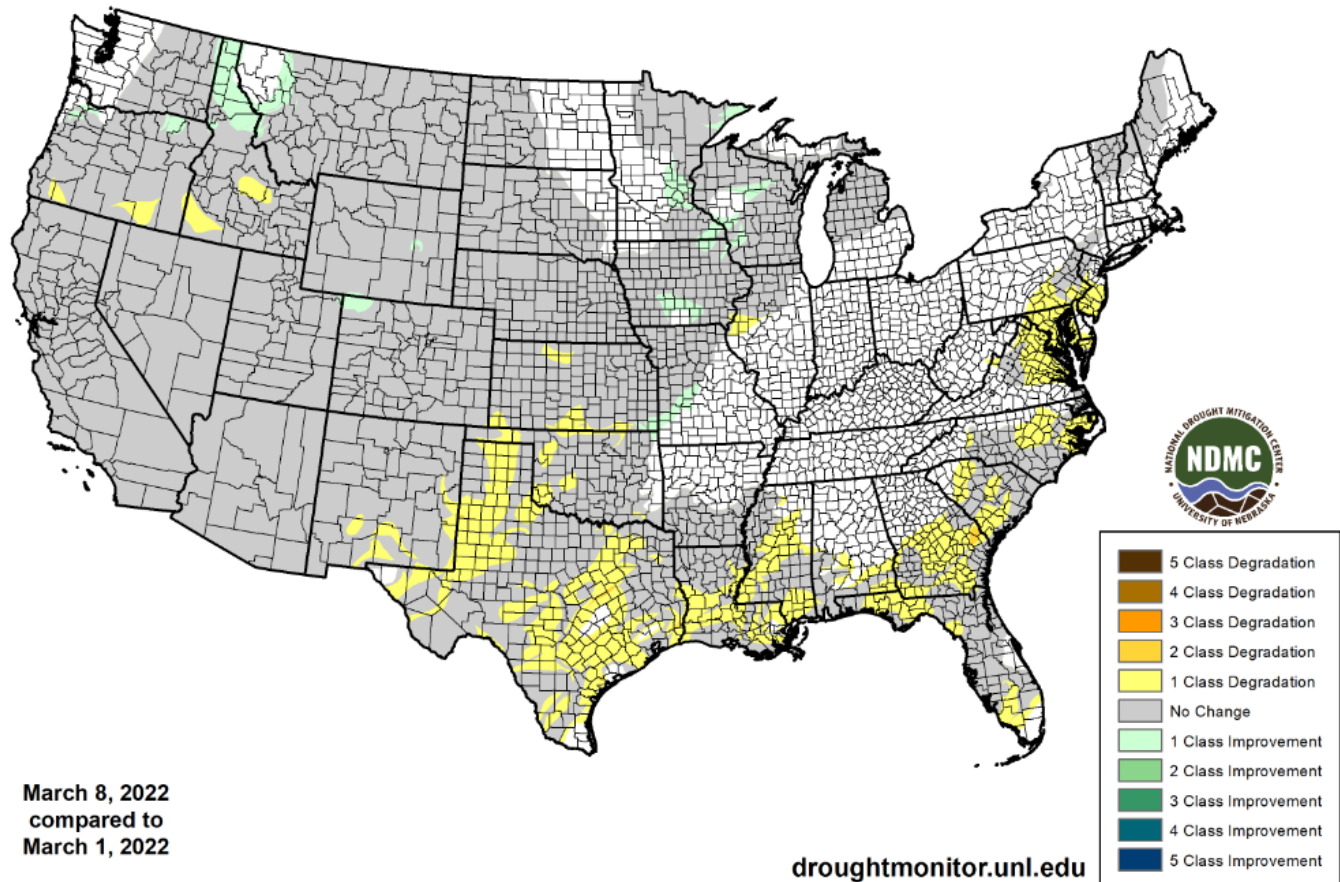
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U.S. Drought Monitor

March 8, 2022
(Released Thursday, Mar. 10, 2022)
Valid 7 a.m. EST



U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. hard red winter wheat areas have received snow overnight in Nebraska, eastern Colorado and central and northern Kansas
 - Accumulations varied from 1 to 5 inches from southern Nebraska across northern Kansas, but greater accumulations in central Kansas have occurred with 13 inches in Sharon Springs (west-central Kansas), 12 inches at Quinter (west-central Kansas) and nearly 10 inches near Ash grove (central Kansas)
 - Moisture totals have varied from a trace to 0.46 inch through dawn today with most areas getting less than 0.20 inch of moisture
 - The precipitation has not and will not dramatically raise topsoil moisture, but a small improvement in surface moisture will result as the snow melts
 - The snow cover will be important in protecting winter crops from temperatures that will slip to the positive single digits Fahrenheit over the next two nights
 - A few temperatures extremes near or slightly below zero Fahrenheit cannot be ruled out for a few areas, but snow will be on the ground to protect crops in those areas

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- Southern and eastern U.S. hard red winter wheat production areas will get a little snow and rain today from the same system noted above
 - Snowfall will vary from a trace to 3 inches will result
 - Very few areas will get moisture totals more than 0.25 inch
 - The precipitation will reach as far south as the Texas Panhandle and north-central Texas
- U.S. hard red winter wheat areas are expecting a couple of other weather systems in the next two weeks, but they will disfavor the high Plains – especially west-central and southwestern parts of the region
 - The moisture will help induce more greening and help to stimulate some initial crop developing which may include plant repair from the harsh conditions in recent months
 - A cool and moist spring is needed to induce new root and tiller development after drought, heaving topsoil and bouts of bitter cold without adequate snow cover impacted the crops at various times during the late autumn and winter
- West Texas cotton areas will not get much moisture from today's precipitation event
 - A trace to 0.15 inch is most likely with a few totals to 0.25 inch
 - Drought will prevail
- West and South Texas precipitation is expected to remain restricted for the next two weeks, although completely dry conditions are not likely
 - The Texas Coastal Bend will also struggle for greater rainfall
- Texas Blacklands, the U.S. Delta and U.S. southeastern states will be impacted by precipitation periodically over the next two weeks
- Drought easing rainfall is expected in northern Florida, southern Georgia, southeastern Alabama and southern South Carolina in the next ten days, but dryness will return a little later this spring
 - Sufficient amounts will occur to improve spring planting for corn, and other early season crops
- Waves of rain are still expected this spring in the lower and eastern U.S. Midwest, Delta and Tennessee River Basin that may eventually interfere with spring planting for corn, rice, cotton and early soybeans
 - How significant the disruption to spring planting will be remains to be seen, but the situation will be closely monitored
- Frost and freezes are likely in the U.S. southern Plains, Delta and southeastern states Saturday and Sunday causing some damage to fruit and vegetable crops
 - Winter wheat should not be seriously harmed in any key production area
- *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 after March 20, but amounts will be too light to seriously change the snowpack or spring runoff potential.
- Southwestern Europe is expected to receive more frequent rainfall over the next ten days
 - Spain, Portugal and parts of France will benefit most from the rain
 - Portions of Spain that have been dry for quite a while will benefit most from the moisture
- Northwestern Africa will also experience more rain late this week and especially next week with moisture totals greatest in Morocco
- Central, east-central and northeastern Europe will be dry biased 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 in the Balkan Countries during the coming week
 - Parts of Romania are still dry and in need of moisture

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- *Waves of rain and some snow will occur from the Middle East through Uzbekistan and southern and eastern Kazakhstan and Tajikistan to the mountains of western 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
- Southern 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 into Thursday
 - The moisture will continue to ensure dryness is over for these areas, although the precipitation comes a little late in the growing season to make much difference in production potentials
 - Formosa and northern Chaco will have need for more rainfall
- Much of Argentina will be dry Saturday through Friday, March 18
 - 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 for a little while before additional rain falls in the second week of the outlook
 - 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
 - Follow up rain will occur again in the weekend of March 18-20.
 - 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
- China weather will experience a mix of rain and sunshine through the next ten days
 - 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
 - Western fringes of crop country in Australia and New South Wales will receive some rain.

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- 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 eastern parts of the Philippines, northwestern Sumatra, parts of peninsula Malaysia and in a few western Java locations
- Mainland areas of Southeast Asia will receive more rain starting Tuesday and occurring nearly every day into the following weekend
 - 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 beginning late this weekend and lasting through all of next week easing recent dryness and improving the soil for coffee, and cocoa flowering
 - The precipitation may be a little more erratic than desired resulting in a need for more moisture
 - 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
- 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 over the next ten days will be good for late season summer crop development, although some drier weather might be good for early maturing crops
- 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 +8.49
 - 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

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

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- New Zealand Food Prices

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

						21/22	21/22-20/21			
Soybeans	Mar 21/22	Feb 21/22	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 21/22	Feb 20/21	19/20
Est. Production (Million MT)	122.77	125.47	125.6	121.2-130.3	(2.8)	(2.7)	(15.4)	127.48	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.016	3.091	3.090	2.98-3.19	(0.07)	(0.08)	(0.51)	3.140	3.525	3.379
Est. Area (Million Hectares)	40.704	40.587	40.66	40.4-40.9	0.044	0.117	1.508	40.600	39.196	36.950
Corn	Mar 21/22	Feb 21/22	Bloomberg Est.	Low-High	Actual-Est.			FI 21/22	Feb 20/21	19/20
Est. Production (MMT)	112.34	112.34	114.8	110.9-117.8	(2.4)	(0.0)	25.3	112.92	87.06	102.59
Est. Yield (000 Kg/Hectare)	5.320	5.376	5.460	5.34-5.56	(0.14)	(0.06)	0.95	5.390	4.367	5.537
Est. Area (Million Hectares)	21.117	20.896	21.03	20.7-21.4	0.087	0.221	1.183	20.950	19.933	18.527

Source: Conab, Bloomberg and FI

USDA export sales

Very good sales were posted for soybeans, corn and meal. Corn sales were a marketing year high (unknown 800,600 tons) and China was a large 2021-22 taker of soybeans.

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		3/3/2022	3/3/2022		Last Week		3/4/2021
Beans	2021-22	2204.3	600-1050	2021-22	857.0		350.6
	NC	895.0	600-1300	NC	1386.0		213.2
Meal	2021-22	316.1	100-250	Sales	95.4	Sales	261.7
	NC	0.0	0-150	NC	60.0		
	Shipments	253.1	NA	Shipments	143.0	Shipments	224.8
Oil	2021-22	16.6	5-30	Sales	6.6	Sales	4.9
	NC	0.0	0-30	NC	0.0		
	Shipments	16.5	NA	Shipments	13.7	Shipments	62.8
Corn	2021-22	2143.7	600-1200	2021-22	485.1		395.5
	NC	22.9	0-400	NC	222.8		287.3
Wheat	2021-22	307.2	200-650	2021-22	300.0		329.5
	NC	63.0	50-275				

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1924	2218	-293	-13.2%	93.9%	97.9%	73.6%	85.1%
2021-22	SoyOil MT	582	603	-21	-3.5%	90.0%	77.1%	58.8%	60.3%
2021-22	SoyMeal MT	8645	8394	250	3.0%	68.1%	67.2%	64.2%	73.3%
2021-22	Corn mil bu	1976	2343	-367	-15.7%	81.5%	85.1%	61.2%	77.9%
2021-22	Wheat mil bu	683	886	-203	-22.9%	84.3%	89.3%	89.6%	89.6%

Source: Futures International and USDA

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Macros

US CPI (M/M) Feb: 0.8% (est 0.8%; prev 0.6%)

US CPI Ex Food And Energy (M/M) Feb: 0.5% (est 0.5%; prev 0.6%)

US CPI (Y/Y) Feb: 7.9% (est 7.9%; prev 7.5%)

US CPI Ex Food And Energy (Y/Y) Feb: 6.4% (est 6.4%; prev 6.0%)

US CPI Index NSA Feb: 283.716 (est 283.700; prev 281.148)

80 Counterparties Take \$1.569 Tln At Fed Reverse Repo Op (prev \$1.543 Tln, 81 Bids)

Corn

- CBOT corn was up sharply (bull spreading) in part to very good USDA export sales and thoughts China is starting to look at US grains for imports. SA corn supplies continue to shrink. Conab slightly lowered their outlook for Brazil corn production when the trade was looking for an upward revision.
- Argentina's Rosario grains exchange lowered its corn production outlook to 47.7 million tons from 48 million tons previously.

Export developments.

- Results awaited: Iran's SLAL seeks up to 60,000 tons of feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal for March and April shipment.

Corn	Change	Oats	Change	Ethanol	Settle					
MAR2	759.75	24.75	MAR2	717.75	22.25	APR2	2.16	Spot DDGS IL		
MAY2	754.75	21.75	MAY2	657.75	22.25	MAY2	2.16	Cash & CBOT		
JUL2	722.50	14.25	JUL2	609.00	22.25	JUN2	2.16	Corn + Ethanol		
SEP2	673.75	11.75	SEP2	515.75	22.25	JUL2	2.16	Crush		
DEC2	649.00	12.25	DEC2	513.00	21.25	AUG2	2.16	0.60		
MAR3	646.75	12.75	MAR3	503.50	13.00	SEP2	2.16			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change			
MAY2	MAR2	2.22	925.50	(11.25)	MAR2	1.41	314.00	(150.50)		
JUL2	MAY2	2.20	904.00	(6.25)	MAY2	1.43	327.50	(141.00)		
AUG2	JUL2	2.23	889.00	6.00	JUL2	1.44	320.50	(81.50)		
NOV2	SEP2	2.21	816.75	5.00	SEP2	1.49	330.75	(34.25)		
JAN3	DEC2	2.27	823.00	2.25	DEC2	1.49	320.00	(13.00)		
MAY3	MAR3	2.18	763.00	0.25	MAR3	1.44	283.00	2.50		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago				
MCH	+110 / 130 k unch		AUG	+105 / 115 u	up10/up1	Toledo		-15 k unch		
APR	+100 / 115 unch		SEP	+105 / 115 u	up10/unch	Decatur		-50 k unch		
MAY	+95 / 110 k unch		OCT	+110 / 170 z	unch	Dayton		+15 n unch		
JUNE	+105 / 125 n unch		0-Jan	0		Dayton		jly price unch		
JULY	+ / 105 n unch					Cedar Rapi		-2 n unch		
						Burns Harb		-15 n unch		
USD/ton: Ukraine Odessa #N/A Access Denied: User req to PE(4612)						Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS)	373.1	370.0	368.0	363.2	355.3	346.4	BrgF MTCT MAR	800	+50
China	2YC Maize Cif Dalian (DCE)	441.0	448.0	453.3	456.0	458.3	460.3	BrgF MTCT APR	700	unchanged
Argentina	Yellow Maize Fob UpRiver	-347.6	343.7	313.9	-	-		BrgF MTCT MAY	650	unchanged

Source: FI, DJ, Reuters & various trade sources

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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

- Soybeans, soybean meal and soybean oil futures rallied on smaller South American soybean crop estimates and USDA soybean export sales exceeding expectations. Demand for US soybean meal and soybean oil should be strong throughout 2022 on tighter SA supplies. US domestic soybean meal basis appreciated this week and that lent some support to soybean meal futures.
- Conab cut their Brazil soybean production estimate by 2.7 million tons from the previous month to 122.8 million tons. USDA is at 127 million tons.
- Argentina's Rosario grains exchange lowered their estimate for soybean production to 40 million tons from 40.5 million tons previously.
- Argentina's north and central growing regions will see heavy rains over the next few days. - Buenos Aires grains exchange
- A large international grain company that have a crushing plant within Russia announced they will continue to produce products for the domestic market and comply with suspending new export business from Russia.
- There were no USDA 24-hour sales announcements this morning.
- China plans to sell 295,596 tons of soybeans from reserves on March 14.
- AmSpec reported Malaysian palm oil exports for the March 1-10 period at 370,492 tons versus 320,508 tons for the same period month earlier. ITS reported a 18% increase to 374,422 from Feb 1-10. SGS had 322,754 tons, only a 6 percent increase.
- MPOB reported a higher than expected February palm oil inventories despite production reported below expectations. Exports during February fell from the previous month.

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

	Feb-22	Feb 2022 poll	Range	Act.-Poll	Jan-22	Dec-21	MOM	Feb-21	YOY	YOY %
Output	1,137,448	1,190,000	1,152,000-1,303,580	(52,552)	1,253,577	1,449,719	-116,129	1,108,236	29,212	2.6%
Stocks	1,518,293	1,375,380	1,248,682-1,537,400	142,913	1,551,151	1,614,594	-32,858	1,306,022	212,271	16.3%
Exports	1,097,857	1,250,614	1,000,000-1,400,000	(152,757)	1,159,576	1,423,821	-61,719	896,647	201,210	22.4%
Imports	149,833	120,000	0-150,000	29,833	70,596	102,768	79,237	87,326	62,507	71.6%

Source: Reuters and FI

NOPA CRUSH REPORT

	FI	Trade	Act-			
	Feb-22	Est.	Trade*	Jan-22	Dec-21	Feb-21
Crush- mil bu	166.6	na	na	182.2	186.4	155.2
Oil Stocks-mil lbs	2000	na	na	2026	2031	1757
Oil Yield -lbs/bu	11.80	na	na	11.81	11.75	11.70
Meal Yield -lbs/bu	46.95	na	na	46.88	46.74	47.64

Sources: NOPA, and FI *(Reuters range ,) (Bloomberg)

Export Developments

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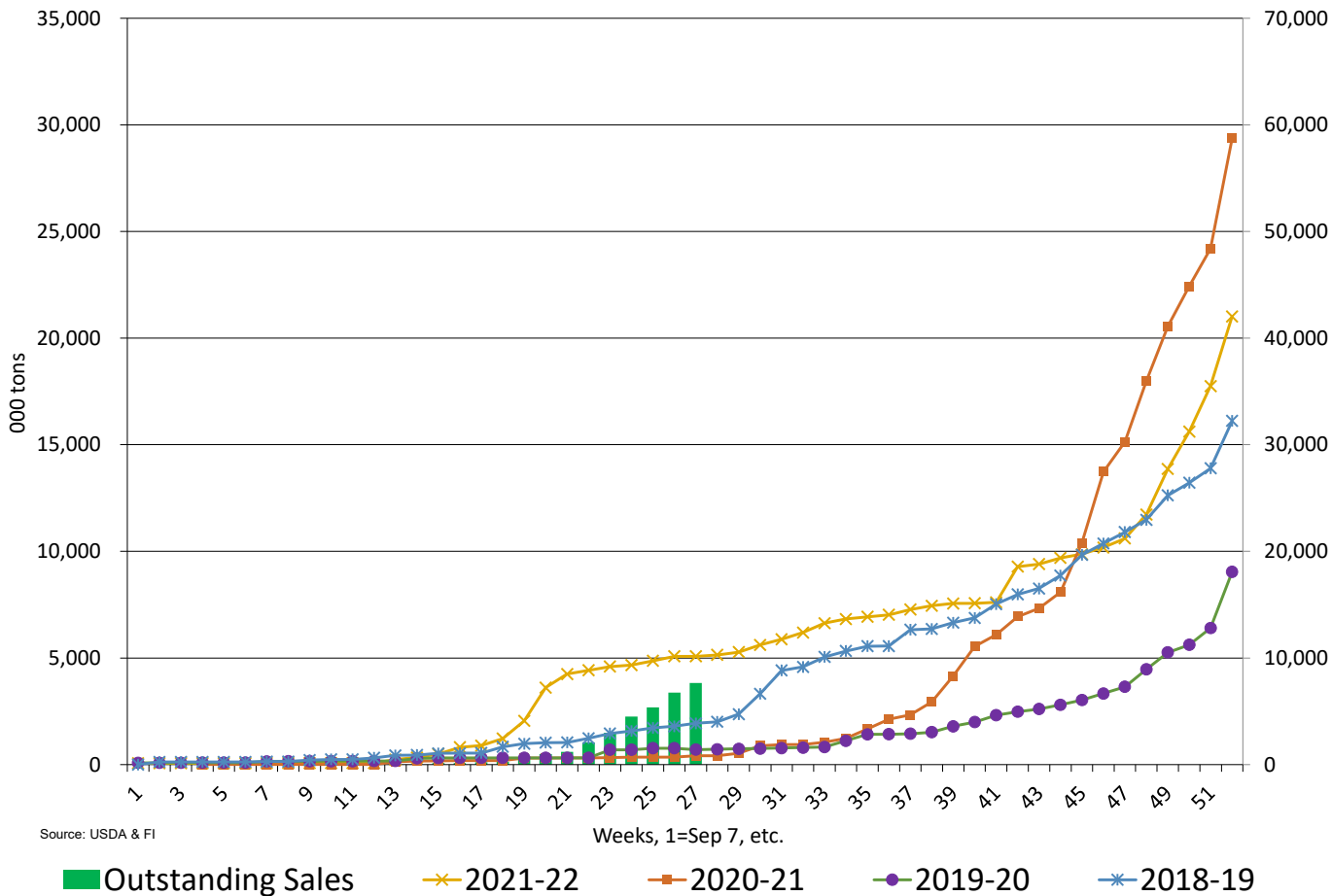
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- Iran’s GTC was thought to have bought 60,000 tons of South American soymeal for March and April shipment.
- Results awaited: Iran's state purchasing agency GTC has issued an international tender to purchase about 30,000 tons of soyoil for March and April shipment.

New crop soybean export commitments are starting to pick up

Source: USDA and FI

US Soybean New Crop-Year Commitments
 Thousand Tons, Sept-Aug Crop-Year



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1700.00	13.50	MAR2	506.80	11.80	MAR2	80.85	0.78
MAY2	1685.25	13.50	MAY2	483.70	9.00	MAY2	74.64	0.49
JUL2	1658.75	15.50	JUL2	469.30	7.00	JUL2	70.80	0.17
AUG2	1611.50	20.25	AUG2	455.60	5.80	AUG2	68.33	0.37
SEP2	1534.00	19.50	SEP2	443.70	5.00	SEP2	66.60	0.65
NOV2	1490.50	16.75	OCT2	431.90	5.90	OCT2	64.81	0.68
JAN3	1472.00	14.50	DEC2	428.80	6.40	DEC2	64.31	0.65

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-14.75	0.00	Jan-Mar	-23.10	(2.80)	Jan-Mar	-6.21	(0.29)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	304.31	MAR2 44.37%	\$ 2,170	1114.96	889.35			
MAY2	199.93	MAY2 43.55%	\$ 3,586	1064.14	821.04	EUR/USD	1.0983	
JUL2	152.51	JUL2 43.00%	\$ 4,450	1032.46	778.80	Brazil Real	5.0174	
AUG2	142.45	AUG2 42.85%	\$ 4,562	1002.32	751.63	Malaysia Bid	4.1860	
SEP2	174.74	SEP2 42.87%	\$ 4,410	976.14	732.60	China RMB	6.3212	
NOV2/DEC2	160.27	OCT2 42.87%	\$ 4,304	950.18	712.91	AUD	0.7361	
JAN3	153.47	DEC2 42.85%	\$ 4,294	943.36	707.41	CME Bitcoin	39195	
MAR3	151.82	JAN3 43.03%	\$ 3,936	925.98	699.49	3M Libor	0.80286	
MAY3	141.36	MAR3 43.80%	\$ 2,616	886.38	690.69	Prime rate	3.2500	
JUL3	136.10	MAY3 44.02%	\$ 2,228	868.34	682.77			

US Soybean Complex Basis				
MCH +125 / 140 k unch				DECATUR +10 n unch
APR +120 / 135 k unch	IL SBM (truck)	K+8 3/8/2022		SIDNEY -15 n unch
MAY nq na	CIF Meal	K+60 3/8/2022		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 +185 / +190 k dn5/dn5		APR +55 / +60 k up10/up3		MCH +650 / +950 h dn50/dn50	
MAY -181 / +185 n dn2/dn3		MAY +38 / +42 k up4/up5		APR +680 / +730 k dn20/dn70	
JUNE -178 / +190 n up3/unch		JUNE +35 / +37 n up7/dn1		MAY +400 / +550 k dn50/unch	
JLY -178 / +190 n up3/unch		JULY +35 / +37 n up7/dn1		JUNE +330 / +500 n unch	
AUG -215 / +225 q up25/dn15		AUG +42 / +50 u up17/up20		JULY +330 / +500 n unch	
Argentina meal	514 30.6	Argentina oil	Spot fob	81.0 6.33	

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

- US wheat futures fell on poor USDA export sales despite Russia formally announcing they are suspending wheat and grain exports to selected countries (Eurasian Economic Union) until August 31.

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That cuts into 2 months into their grain marketing year and could benefit US new-crop US wheat exports.

- USDA yesterday lowered US wheat exports by 10 million bushels, which caught the trade off guard. We are not as pessimistic as USDA after February inspections came in roughly 10 million bushels above our working estimate. We look for US wheat exports to end up near 833 million bushels, 33 million (about 900,000 tons) above USDA, with a bias to lower that figure. But we need to see more 2021-22 sales to reach that figure. Some of the trade is disappointed that US wheat sales have been sluggish since the Russia/Ukraine situation started. Attached is our updated US wheat balance sheet.
- It was rumored that another 8 cargos of French wheat was sold to Mexico.
- The US weather forecaster estimated that there is a 53% chance of La Nina conditions continuing during the Northern Hemisphere summer.
- May Paris wheat futures settled 3.75 euros lower at 368.25 euros.

Export Developments.

- Iran's GTC was thought to have bought 240,000 tons of milling wheat from Europe at an unknown price for March and/or April shipment.
- Algeria bought 600,000 to 700,000 tons of milling wheat at around \$485 a ton c&f for May shipment.
- Tunisia seeks 125,000 tons of soft wheat and 100,000 tons of feed barley on Friday for shipment between March 20-May 20.
- Japan seeks 163,276 tons of food wheat on Friday.

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)	12,400 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,260 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,630 *
Canada	Western Red Spring(protein minimum 13.5 pct)	28,104 *
Australia	Standard White(West Australia)	26,820 **

*Loading between March 21 and April 20, 2022

** Loading between July 1 and July 31, 2022

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 50,000 tons of US PNW milling wheat on March 11 for April 23-May 7 shipment.
- 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.
- Japan's AgMin in a SBS import tender on March 16 seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by Aug. 25.
- Jordan seeks 120,000 tons of wheat on March 16. Possible shipment combinations are for May 16-31, June 16-30, July 1-15 and July 16-31.

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Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	1073.75	(125.75)	MAR2	1052.25	(54.00)	MAR2	1129.75	0.00
MAY2	1082.25	(119.25)	MAY2	1062.25	(52.25)	MAY2	1051.00	(33.00)
JUL2	1043.00	(67.25)	JUL2	1050.00	(43.25)	JUL2	1035.00	(24.25)
SEP2	1004.50	(22.50)	SEP2	1044.50	(28.25)	SEP2	1012.00	(20.75)
DEC2	969.00	(0.75)	DEC2	1036.75	(16.25)	DEC2	1005.00	(21.00)
MAR3	929.75	15.25	MAR3	1011.00	(1.50)	MAR3	1006.75	(8.00)
MAY3	894.00	30.50	MAY3	941.50	13.25	MAY3	970.00	(23.75)
Chicago Rice		Change						
MAR2	15.57	0.045	MAY2	15.92	0.085	JUL2	16.14	0.040
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MCH +120 / 140 k unch			MCH nq			Toledo		
APR +115 / 125 k unch			APR nq			PNW US Soft White 10.5% protein BID		
MAY +110 / 120 k unch			MAY nq			PNW Mar		
						1125 unchanged		
						PNW Apr		
						1127 unchanged		
						PNW May		
						1129 unchanged		
						PNW Jun		
						1175 -5.00		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR2	384.25	(19.25)	1,073	(110)	US SRW FOB	\$498.30	\$16.60	
MAY2	368.50	(3.75)	158,955	4,531	US HRW FOB	\$501.30	\$31.20	
SEP2	315.25	2.50	137,499	3,531	Rouen FOB 11%	\$425.03	\$4.80	
DEC2	308.50	3.75	168,404	2,867	Russia FOB 12%	\$0.00	\$0.00	
EUR	1.0984				Ukr. FOB feed (No Access)	Denied: User re	Denied: User re	
						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 (eventually \$10.5975 initial pull back)

KC May \$8.50 to \$13.50 range

MN May \$9.25-\$14.00

USDA export sales

Very good sales were posted for soybeans, corn and meal. Corn sales were a marketing year high (unknown) and China was a large 2021-22 taker of soybeans.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 3/3/2022	Trade Estimates* 3/3/2022	Last Week Last Week		Year Ago 3/4/2021
Beans	2021-22	2204.3	600-1050	2021-22	857.0	350.6
	NC	895.0	600-1300	NC	1386.0	213.2
Meal	2021-22	316.1	100-250	Sales	95.4	Sales 261.7
	NC	0.0	0-150	NC	60.0	
	Shipments	253.1	NA	Shipments	143.0	Shipments 224.8
Oil	2021-22	16.6	5-30	Sales	6.6	Sales 4.9
	NC	0.0	0-30	NC	0.0	
	Shipments	16.5	NA	Shipments	13.7	Shipments 62.8
Corn	2021-22	2143.7	600-1200	2021-22	485.1	395.5
	NC	22.9	0-400	NC	222.8	287.3
Wheat	2021-22	307.2	200-650	2021-22	300.0	329.5
	NC	63.0	50-275			

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1924	2218	-293	-13.2%	93.9%	97.9%	73.6%	85.1%
2021-22	SoyOil MT	582	603	-21	-3.5%	90.0%	77.1%	58.8%	60.3%
2021-22	SoyMeal MT	8645	8394	250	3.0%	68.1%	67.2%	64.2%	73.3%
2021-22	Corn mil bu	1976	2343	-367	-15.7%	81.5%	85.1%	61.2%	77.9%
2021-22	Wheat mil bu	683	886	-203	-22.9%	84.3%	89.3%	89.6%	89.6%

Source: Futures International and USDA

This summary is based on reports from exporters for the period February 25-March 3, 2022.

Wheat: Net sales of 307,200 metric tons (MT) for 2021/2022 were up 2 percent from the previous week and 21 percent from the prior 4-week average. Increases primarily for the Philippines (133,100 MT), Mexico (111,700 MT, including decreases of 26,300 MT), Japan (26,200 MT), Colombia (17,400 MT), and the Dominican Republic (13,100 MT, including decreases of 100 MT), were offset by reductions for El Salvador (1,400 MT), South Korea (1,000 MT), and Taiwan (100 MT). Net sales of 63,000 MT for 2022/2023 were reported for the Philippines (50,000 MT) and Mexico (13,000 MT). Exports of 384,500 MT were up 5 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to Mexico (88,200 MT), Japan (66,600 MT), the Philippines (65,100 MT), Thailand (58,500 MT), and Guatemala (52,100 MT).

Corn: Net sales of 2,143,700 MT for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for unknown destinations (800,600 MT), Japan (398,400 MT, including 37,500 MT switched from unknown destinations and decreases of 21,000 MT), Mexico (290,200 MT, including decreases of 40,600 MT), Saudi Arabia (140,000 MT, including 140,000 MT switched from unknown destinations and decreases 2,600 MT), and Colombia (129,600 MT, including 50,000 MT switched from unknown destinations and decreases of 125,300 MT), were offset by reductions for El Salvador (22,500 MT) and Costa Rica (2,900 MT). Total net sales of 22,900 MT for 2022/2023 were for Mexico. Exports of 1,763,300 MT were up 14 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (555,100 MT), Mexico (371,700 MT), Colombia (258,400 MT), Japan (205,100 MT), and Saudi Arabia (140,000 MT).

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Optional Origin Sales: For 2021/2022, new optional origin sales of 115,000 MT were reported for unknown destinations. The current outstanding balance of 285,800 MT is for unknown destinations (180,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 3,900 MT is for Italy.

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 7,100 MT for 2021/2022 were down 93 percent from the previous week and 94 percent from the prior 4-week average. Increases reported for China (72,100 MT, including 65,000 MT switched from unknown destinations and decreases of 400 MT), were offset by reductions for unknown destinations (65,000 MT). Exports of 206,100 MT were up 49 percent from the previous week and 19 percent from the prior 4-week average. The destination was primarily to China (204,900 MT).

Rice: Net sales of 36,700 MT for 2021/2022 were down 48 percent from the previous week and 61 percent from the prior 4-week average. Increases primarily for Mexico (14,700 MT), Japan (13,300 MT), Nicaragua (5,400 MT), Canada (2,500 MT), and Guatemala (1,500 MT), were offset by reductions for Costa Rica (1,500 MT). Exports of 21,600 MT were down 73 percent from the previous week and 74 percent from the prior 4-week average. The destinations were primarily to Haiti (15,300 MT), Canada (3,200 MT), Mexico (2,000 MT), Taiwan (300 MT), and Hong Kong (200 MT).

Exports for Own Account: For 2021/2022, exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.

Soybeans: Net sales of 2,204,300 MT for 2021/2022 were up noticeably from the previous week and up 76 percent from the prior 4-week average. Increases were primarily for China (1,096,400 MT, including 66,000 MT switched from unknown destinations and decreases of 500 MT), unknown destinations (334,000 MT), Egypt (181,000 MT, including 55,000 MT switched from unknown destinations and decreases of 2,700 MT), Mexico (142,700 MT, including decreases of 80,000 MT), and Vietnam (114,700 MT, including decreases 100 MT). Net sales of 895,000 MT for 2022/2023 were reported for China (797,000 MT), unknown destinations (66,000 MT), and Mexico (32,000 MT). Exports of 834,900 MT were up 11 percent from the previous week, but down 26 percent from the prior 4-week average. The destinations were primarily to China (304,600 MT), Egypt (173,000 MT), Mexico (75,800 MT), Indonesia (73,200 MT), and Japan (68,000 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 3,000 MT, all Canada.

Soybean Cake and Meal: Net sales of 316,100 MT for 2021/2022 were up noticeably from the previous week and up 49 percent from the prior 4-week average. Increases primarily for unknown destinations (47,500 MT), Vietnam (45,000 MT), the Philippines (44,600 MT, including decreases of 400 MT), Mexico (38,900 MT), and Colombia (37,800 MT, including 19,200 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions primarily for Honduras (3,000 MT), Ecuador (2,900 MT), Belgium (600 MT), Costa Rica (200 MT), and Taiwan (100 MT). Exports of 253,100 MT were up 77 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Colombia (66,300 MT), the Dominican Republic (38,900 MT), Mexico (31,600 MT), Venezuela (30,000 MT), and Morocco (19,700 MT).

Soybean Oil: Net sales of 16,600 MT for 2021/2022 were up noticeably from the previous week, but down 17 percent from the prior 4-week average. Increases reported for India (18,000 MT switched from Bangladesh), South Korea (12,000 MT), Mexico (5,000 MT, including decreases of 200 MT), and Canada (200 MT), were offset by reductions for Bangladesh (18,000 MT), the Dominican Republic (500 MT), and Colombia (100 MT). Exports of 16,500 MT were up 21 percent from the previous week, but down 24 percent from the prior 4-week average. The destinations were to Colombia (6,900 MT), Mexico (3,500 MT), Jamaica (3,500 MT), the Dominican Republic (2,200 MT), and Canada (400 MT).

Cotton: Net sales of 354,200 RB for 2021/2022 were up 2 percent from the previous week and 51 percent from the prior 4-week average. Increases primarily for China (170,300 RB, including decreases of 800 RB), Turkey (70,500 RB, including decreases of 300 RB), Pakistan (49,600 RB), Vietnam (35,400 RB, including 1,100 RB switched from Japan), and Indonesia (7,100 RB, including 300 RB switched from Japan and decreases of 900 RB), were offset by reductions

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for India (4,000 RB) and Nicaragua (100 RB). Net sales of 68,200 RB for 2022/2023 were primarily for Turkey (28,600 RB), Pakistan (12,600 RB), China (8,800 RB), Mexico (8,200 RB), and Colombia (5,100 RB). Exports of 321,300 RB were down 9 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (108,800 RB), Pakistan (61,800 RB), Turkey (30,400 RB), Vietnam (30,300 RB), and Mexico (26,100 RB). Net sales of Pima totaling 700 RB were down 91 percent from the previous week and 87 percent from the prior 4-week average. Increases were reported for Italy (500 RB), Indonesia (100 RB), and India (100 RB). Exports of 22,500 RB--a marketing-year high--were up noticeably from the previous week and up 65 percent from the prior 4-week average. The destinations were primarily to India (7,900 RB), China (3,700 RB), Vietnam (3,100 RB), Peru (2,100 RB), and Pakistan (1,700 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 61,600 RB is for Vietnam (52,800 RB) and Pakistan (8,800 RB).

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

Hides and Skins: Net sales of 338,500 pieces for 2022 were down 25 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for China (251,200 whole cattle hides, including decreases of 22,300 pieces), South Korea (34,600 whole cattle hides, including decreases of 1,900 pieces), Mexico (26,000 whole cattle hides, including decreases of 600 pieces), Taiwan (15,600 whole cattle hides), and Indonesia (7,200 whole cattle hides, including decreases of 600 pieces), were offset by reductions primarily for Thailand (2,000 pieces) and Spain (500 pieces). Total net sales reductions of 800 calf skins were for Italy. Exports of 451,700 pieces were up 28 percent from the previous and 21 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (272,900 pieces), South Korea (76,100 pieces), Mexico (35,300 pieces), Thailand (25,900 pieces), and Indonesia (12,300 pieces).

Net sales of 129,200 wet blues for 2022 were up noticeably from the previous week and up 56 percent from the prior 4-week average. Increases reported for Italy (49,700 unsplit and 100 grain splits), Vietnam (30,900 unsplit, including decreases of 100 unsplit), Thailand (21,600 unsplit), China (20,800 unsplit), and Taiwan (6,700 unsplit), were offset by reductions for Portugal (500 grain splits). Exports of 155,000 wet blues were up noticeably from the previous week and up 48 percent from the prior 4-week average. The destinations were primarily to Italy (30,200 unsplit and 22,600 grain splits), Vietnam (47,200 unsplit), China (38,100 unsplit), Mexico (2,600 unsplit and 1,900 grain splits), and Portugal (4,300 grain splits). Net sales of 1,897,100 splits resulting in increases for Vietnam (1,908,300 pounds, including decreases of 32,100 pounds), were offset by reductions for South Korea (11,200 pounds). Exports of 393,300 pounds were to Vietnam.

Beef: Net sales of 27,500 MT for 2022--a marketing-year high--were up 16 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for China (10,400 MT, including decreases of 100 MT), Japan (6,400 MT, including decreases of 300 MT), South Korea (3,700 MT, including decreases of 500 MT), Canada (1,300 MT), and Taiwan (1,100 MT, including decreases of 100 MT). Exports of 15,900 MT were down 10 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (4,100 MT), China (2,600 MT), Taiwan (1,500 MT), and Mexico (1,000 MT).

Pork: Net sales of 25,400 MT for 2022 were down 40 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Mexico (12,800 MT, including decreases of 200 MT), China (3,600 MT, including decreases of 300 MT), South Korea (2,100 MT, including decreases of 100 MT), Japan (2,000 MT, including decreases of 500 MT), and Honduras (1,200 MT), were offset by reductions for Chile (100 MT). Exports of 28,500 MT were down 5 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,900 MT), Japan (5,200 MT), China (3,600 MT), South Korea (2,600 MT), and Canada (1,500 MT).

U.S. EXPORT SALES FOR WEEK ENDING 3/3/2022

	CURRENT MARKETING YEAR	NEXT MARKETING YEAR
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COMMODITY	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	73.3	1,775.3	1,376.1	182.4	5,655.3	6,782.8	13.0	196.3
SRW	12.5	584.6	413.9	17.2	2,102.0	1,340.7	0.0	212.5
HRS	167.3	1,128.1	1,941.5	99.2	3,895.0	5,218.6	24.0	107.6
WHITE	54.1	551.3	2,138.1	85.7	2,709.1	4,236.0	26.0	117.0
DURUM	0.0	18.8	154.2	0.0	169.7	518.4	0.0	47.0
TOTAL	307.2	4,058.0	6,023.8	384.5	14,531.2	18,096.5	63.0	680.4
BARLEY	0.0	13.8	11.5	0.0	14.7	22.0	0.0	0.0
CORN	2,143.7	22,669.2	31,756.3	1,763.3	27,533.0	27,762.7	22.9	1,928.6
SORGHUM	7.1	3,687.4	2,844.4	206.1	2,987.2	3,094.1	0.0	0.0
SOYBEANS	2,204.3	10,759.6	7,111.4	834.9	41,611.2	53,243.3	895.0	7,646.8
SOY MEAL	316.1	3,203.5	2,720.2	253.1	5,441.0	5,673.9	0.0	234.7
SOY OIL	16.6	172.6	101.8	16.5	409.2	501.1	0.0	0.0
RICE								
L G RGH	21.6	249.6	264.6	0.6	868.1	1,007.8	0.0	0.0
M S RGH	0.0	8.5	9.9	0.5	5.2	19.0	0.0	0.0
L G BRN	0.1	17.6	12.6	0.5	31.9	24.5	0.0	0.0
M&S BR	0.1	44.0	70.7	0.1	42.0	81.9	0.0	0.0
L G MLD	0.1	88.6	76.1	18.3	524.7	401.1	0.0	0.0
M S MLD	14.8	192.2	224.7	1.7	250.9	347.8	0.0	0.0
TOTAL	36.7	600.5	658.7	21.6	1,722.7	1,882.2	0.0	0.0
THOUSAND RUNNING BALES								
COTTON								
UPLAND	354.2	7,760.1	5,308.2	321.3	5,524.3	8,481.5	68.2	2,236.0
PIMA	0.7	159.0	263.2	22.5	256.9	457.8	0.0	13.6

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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	FI 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,357	92,550
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,250
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,500
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,650
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	34,397
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,750
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	12,100
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,475
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	88,200
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,475
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,220	11,900
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	52,100
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,675
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	216
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,155
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,075
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,056	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	315,043
AREA ADJUSTMENTS																			
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,356	310,443
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,056	331,243
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,222	275,572
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,522	254,772
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,822	250,172

Source: USDA, FI

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Mar 21/22	Current FI Proj. 22/23	USDA Forum 22/23
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	92550	92000
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.4	91.5
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	84635	84200
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	178.0	181.0
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1427	1540
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	15065	15240
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	24	36	25	25	25
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16386	16375	16517	16805
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1405	1405	1415	1410
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5350	5350	5300	5400
SEED	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6784	6785	6745	6840
FEED	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5700	5650	5500	5650
EXPORTS	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2475	2500	2550	2350
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	14959	14935	14795	14840
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1427	1440	1722	1965
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.5	9.6	11.6	13.2

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Mar 21/22	FI Proj. 22/23	USDA Forum 22/23
PLANTED	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	48247	48000
HAR % OF PLANT	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.825	0.823
HARVESTED	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	39815	39500
YIELD	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	50.8	49.1
CARRY-IN	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	615	648
PRODUCTION	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	2021	1940
IMPORTS	119	97	113	124	172	151	113	118	158	135	104	100	108	95	115	120
TOTAL SUPPLY	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2599	2586	2751	2708
FOOD	919	926	941	951	955	958	957	949	964	954	962	961	965	959	970	961
SEED	68	71	76	73	74	79	67	61	63	59	60	64	66	64	66	66
FEED	142	85	159	365	230	113	149	161	47	88	97	95	120	110	140	100
EXPORTS	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	833	800	950	850
TOTAL USAGE	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1984	1933	2126	1977
CARRY-OUT	976	863	743	718	590	752	976	1181	1099	1080	1028	845	615	653	625	731
TOTAL STOCKS/USE	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	31.0	33.8	29.4	37.0

Source: USDA & FI

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/3/2022	Trade Estimates* 3/3/2022	Last Week Last Week	Year Ago 3/4/2021		
Beans	2021-22	2204.3	600-1050	2021-22	857.0	350.6	
	NC	895.0	600-1300	NC	1386.0	213.2	
Meal	2021-22	316.1	100-250	Sales	95.4	Sales	261.7
	NC	0.0	0-150	NC	60.0		
	Shipments	253.1	NA	Shipments	143.0	Shipments	224.8
Oil	2021-22	16.6	5-30	Sales	6.6	Sales	4.9
	NC	0.0	0-30	NC	0.0		
	Shipments	16.5	NA	Shipments	13.7	Shipments	62.8
Corn	2021-22	2143.7	600-1200	2021-22	485.1		395.5
	NC	22.9	0-400	NC	222.8		287.3
Wheat	2021-22	307.2	200-650	2021-22	300.0		329.5
	NC	63.0	50-275				

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/3/2022			ACTUAL This Week			2/24/2022 Last Week			3/4/2021 Year Ago		
Beans	21/22	1400-1700		21/22	2,204.3		21/22	857.0		20/21	350.6	
	n/c	900-1200		22/23	895.0		22/23	1,386.0		21/22	213.2	
				Sales to China 1,096.4			Sales to China (15.0)			Sales to China 90.2		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	100-250	100-200	21/22	316.1		21/22	95.4	143.0	20/21	261.7	224.8
	n/c	0-50		n/c	0.0		n/c	60.0		21/22	18.3	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	5-15	10-20	21/22	16.6		21/22	6.6	13.7	20/21	4.9	62.8
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	600-900		21/22	2,143.7		21/22	485.1		20/21	395.5	
	n/c	200-400		22/23	22.9		22/23	222.8		21/22	287.3	
				Sales to China 11.1			Sales to China 4.5			Sales to China 8.4		
Wheat	21/22	250-400		21/22	307.2		21/22	300.0		20/21	329.5	
	n/c	50-150		22/23	63.0		22/23	69.8		21/22	31.0	

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

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1924	2218	-293	-13.2%	93.9%	97.9%	73.6%	85.1%
2021-22	SoyOil MT	582	603	-21	-3.5%	90.0%	77.1%	58.8%	60.3%
2021-22	SoyMeal MT	8645	8394	250	3.0%	68.1%	67.2%	64.2%	73.3%
2021-22	Corn mil bu	1976	2343	-367	-15.7%	81.5%	85.1%	61.2%	77.9%
2021-22	Wheat mil bu	683	886	-203	-22.9%	84.3%	89.3%	89.6%	89.6%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
New Crop Sales	690	941.2	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																					
26																					
2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
6-Jan	27.0	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
13-Jan	24.7	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
20-Jan	37.7	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
27-Jan	40.3	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
3-Feb	58.6	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
10-Mar																					
17-Mar																					
24-Mar																					
31-Mar																					
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
Crop year to date sales	1924	2218	1236	1491	1813	1944	1548	1743	1625	1301	1120	1464	1310	1026	959	965	739	947	846	929	913
Average weekly sales																					
rate to reach proj total	4.9	1.8	17.1	10.1	12.4	8.6	15.2	3.8	0.5	0.6	9.5	1.4	7.3	9.8	7.7	5.8	7.8	5.8	1.6	4.5	5.8
Proj./Actual export total	2050	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	93.9	97.9	73.6	85.1	84.9	89.8	79.7	94.6	99.2	98.8	82.1	97.6	87.4	80.2	82.8	86.5	78.6	86.3	95.4	89.0	85.8
Sold as of around Sep 1 %	33.7	41.6	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,318.6	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
29	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales		8644.5	8394.2	8051.9	8935.6	8315.9	8278.7	7588.8	9079.4	7801.9	7666.0	5116.5	5941.7	7599.1	4538.3	5006.6	4884.0	4075.9	4039.6	3570.0	4302.9	5742.0
Average weekly sales																						
***rate to reach proj total		140.6	141.9	155.9	112.8	152.5	77.2	112.8	97.4	92.6	85.7	129.0	79.6	87.5	109.9	117.0	107.5	111.8	90.8	38.8	40.1	37.1
Proj./Actual export total***		12701	12490	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		68.1	67.2	64.2	73.3	65.4	78.8	70.0	76.4	74.5	75.6	57.9	72.1	75.1	58.9	59.7	61.2	55.8	60.7	76.1	78.8	84.3

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.6	138.4	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
29	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	582	603	757	531	578	722	665	584	557	785	293	1132	1092	406	756	360	242	343	221	599	579	
Average weekly sales																						
rate to reach proj total	2.2	6.2	18.4	12.1	18.4	15.2	12.2	11.4	10.2	6.8	12.9	11.6	15.0	20.4	19.6	17.0	9.7	8.9	7.0	14.8	19.5	
Proj./Actual export total (MT)	646	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	90.0	77.1	58.8	60.3	52.2	62.3	65.3	63.9	65.4	80.0	44.2	77.2	71.7	40.8	57.2	42.3	46.3	57.2	52.1	58.4	50.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
26	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	1976.4	2343.1	1088.1	1610.0	1705.5	1736.3	1132.6	1419.0	1502.5	581.8	1265.1	1356.1	1273.0	1184.4	2024.7	1570.9	1323.7	1190.9	1314.5	1026.5	1182.7	
Average weekly sales																						
rate to reach proj total	17.4	15.9	26.6	17.6	28.3	21.6	29.7	17.3	16.1	5.7	10.7	18.5	27.3	25.7	15.9	21.4	31.3	24.3	22.6	21.7	27.9	
Proj./Actual export total	2425	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	81.5	85.1	61.2	77.9	70.0	75.7	59.6	76.0	78.3	79.7	82.0	73.9	64.3	64.1	83.1	73.9	62.0	65.5	69.2	64.6	62.1	
Sold as of around Sep 1 %	38.0	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

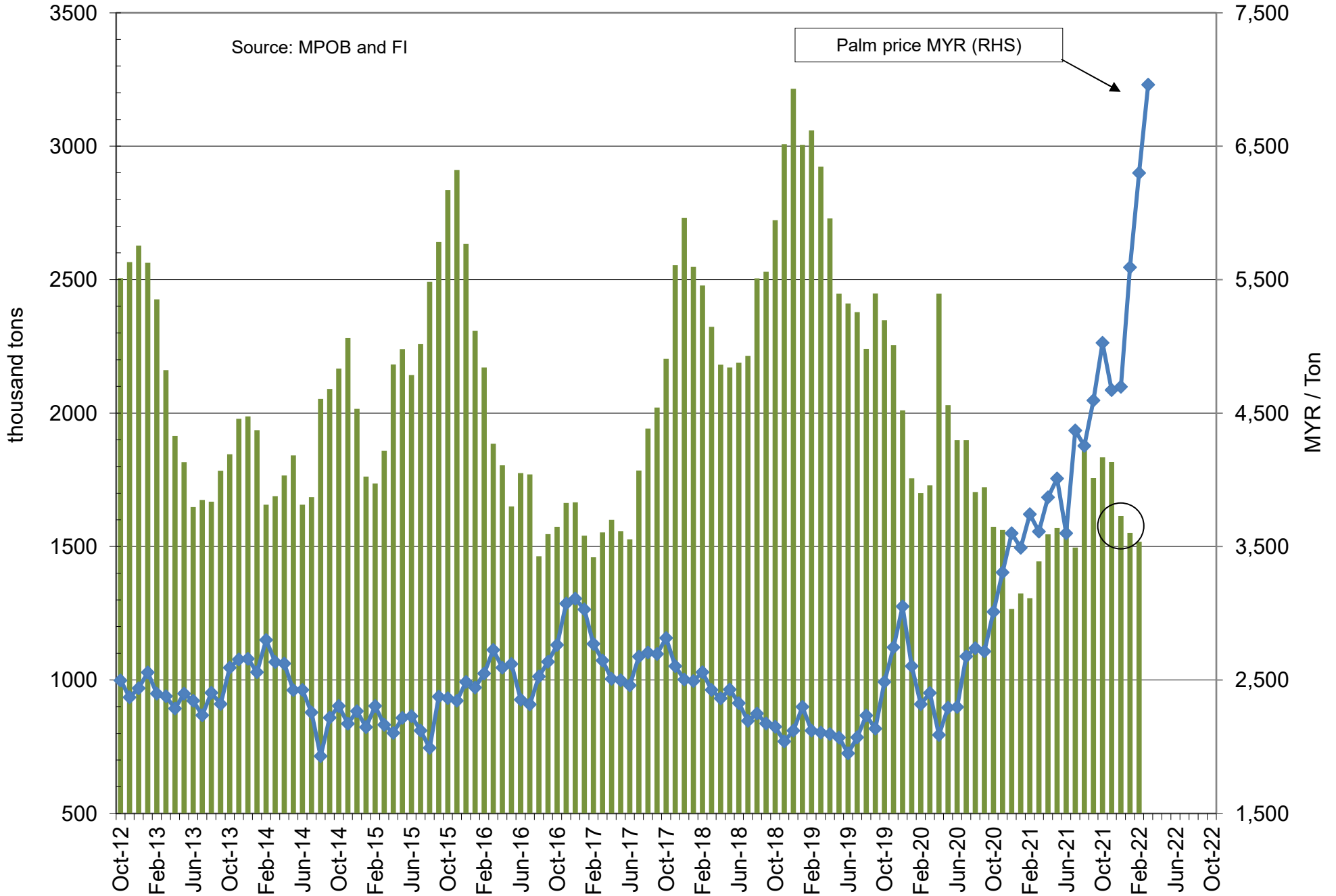
ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	189.8	-291.1	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
11-Nov	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
18-Nov	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
16-Dec	15.6	37.9	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
23-Dec	7.3	38.9	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
30-Dec	1.8	39.9	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
6-Jan	9.7	40.9	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
13-Jan	14.0	41.9	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
20-Jan	24.9	42.9	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
27-Jan	2.1	43.9	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
3-Feb	3.1	44.9	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
10-Feb	4.3	45.9	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
17-Feb	19.0	46.9	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
24-Feb	11.0	47.9	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
3-Mar	11.3	48.9	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
10-Mar																					
17-Mar																					
24-Mar																					
31-Mar																					
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
5-May																					
12-May																					
19-May																					
26-May																					
2-Jun																					
Crop year to date sales	683.0	886.3	868.3	839.4	809.3	922.3	674.5	817.9	1069.8	888.4	905.7	1168.0	734.2	904.4	1184.8	780.6	872.8	903.9	1026.3	715.3	804.5
Average weekly sales																					
rate to reach proj total	9.9	8.2	7.8	7.6	7.5	10.0	8.1	3.6	8.3	9.6	11.3	9.4	11.3	8.6	6.1	9.9	10.1	12.6	10.2	10.5	12.3
Proj./Actual export total	810	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	84.3	89.3	89.6	89.6	89.3	87.8	86.7	94.7	91.0	87.8	86.2	90.6	83.5	89.1	93.8	86.0	87.0	84.8	88.6	84.2	83.6

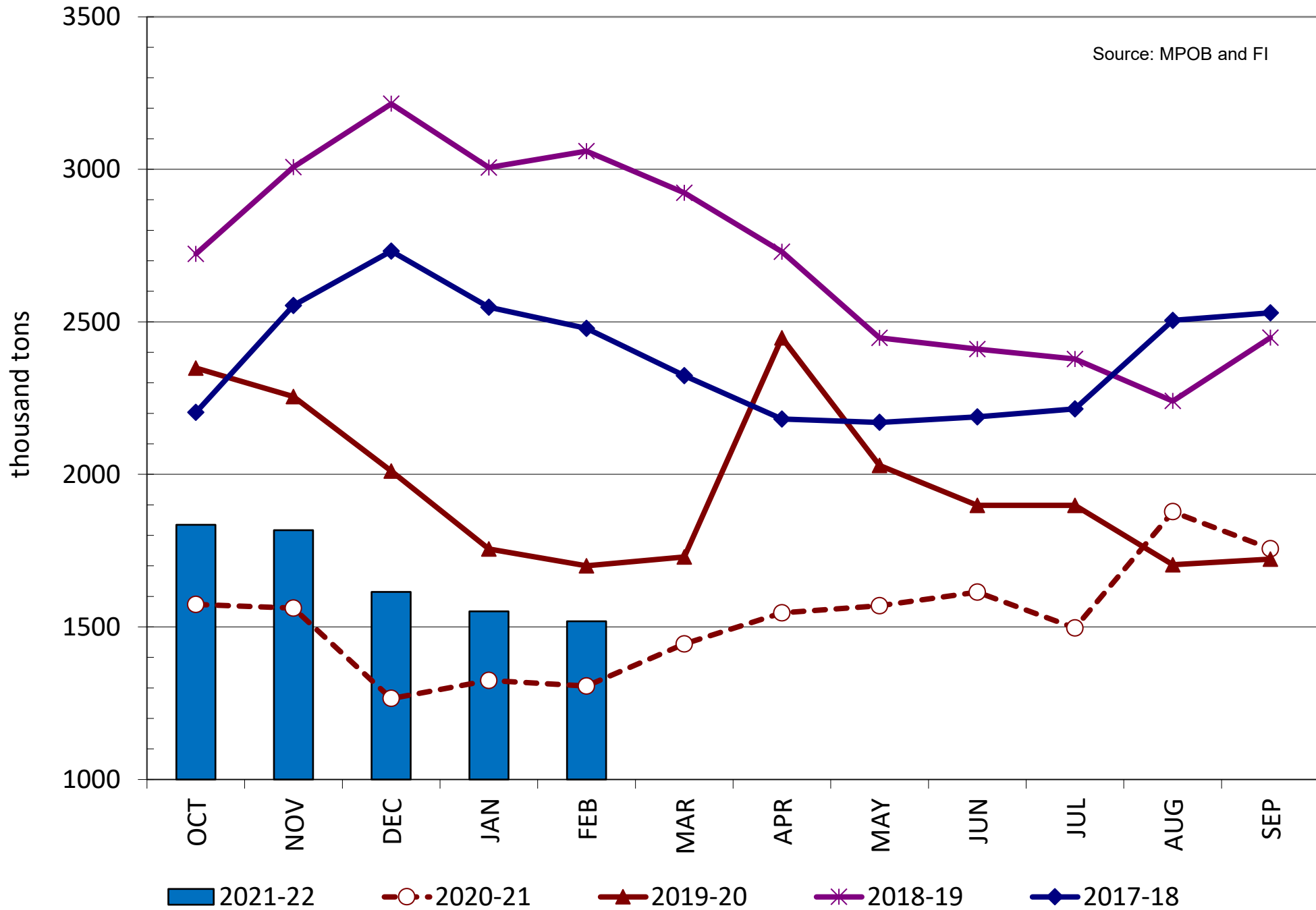
Source: Futures International and USDA

MALYSIAN PALM STOCKS vs. PALM FUTURES (line)



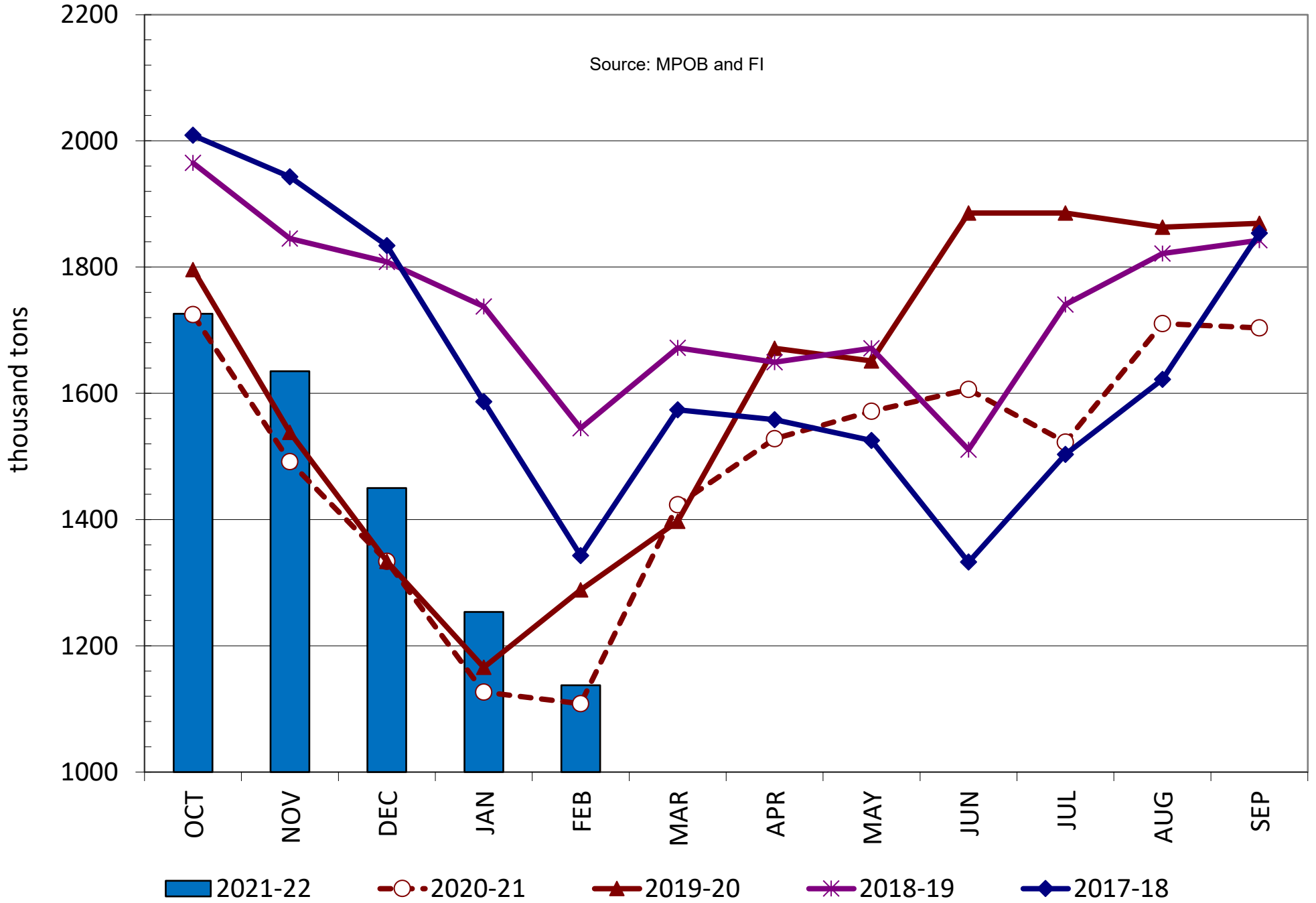
MALAYSIAN PALM STOCKS

Source: MPOB and FI



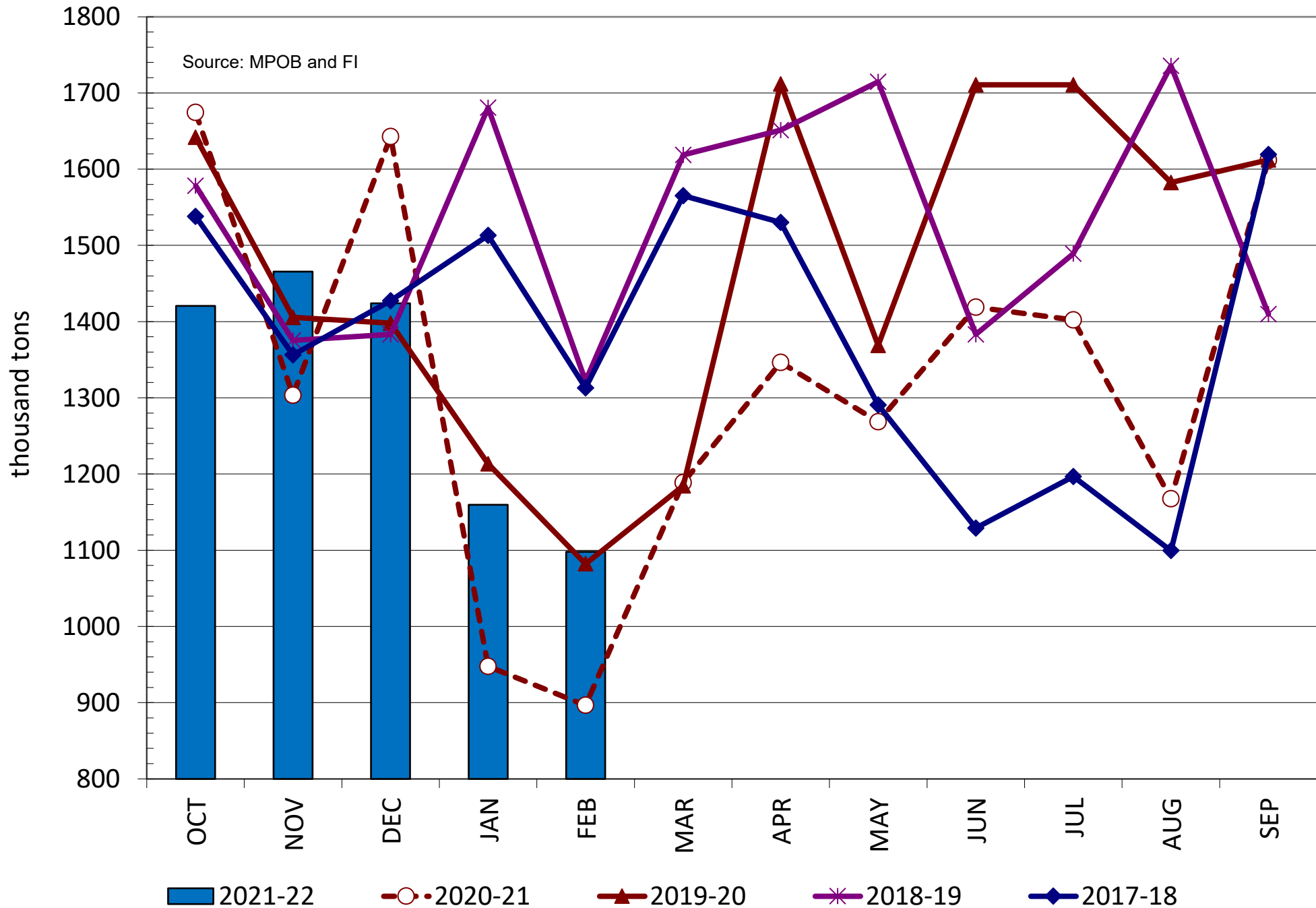
MALYSIAN PALM PRODUCTION

Source: MPOB and FI

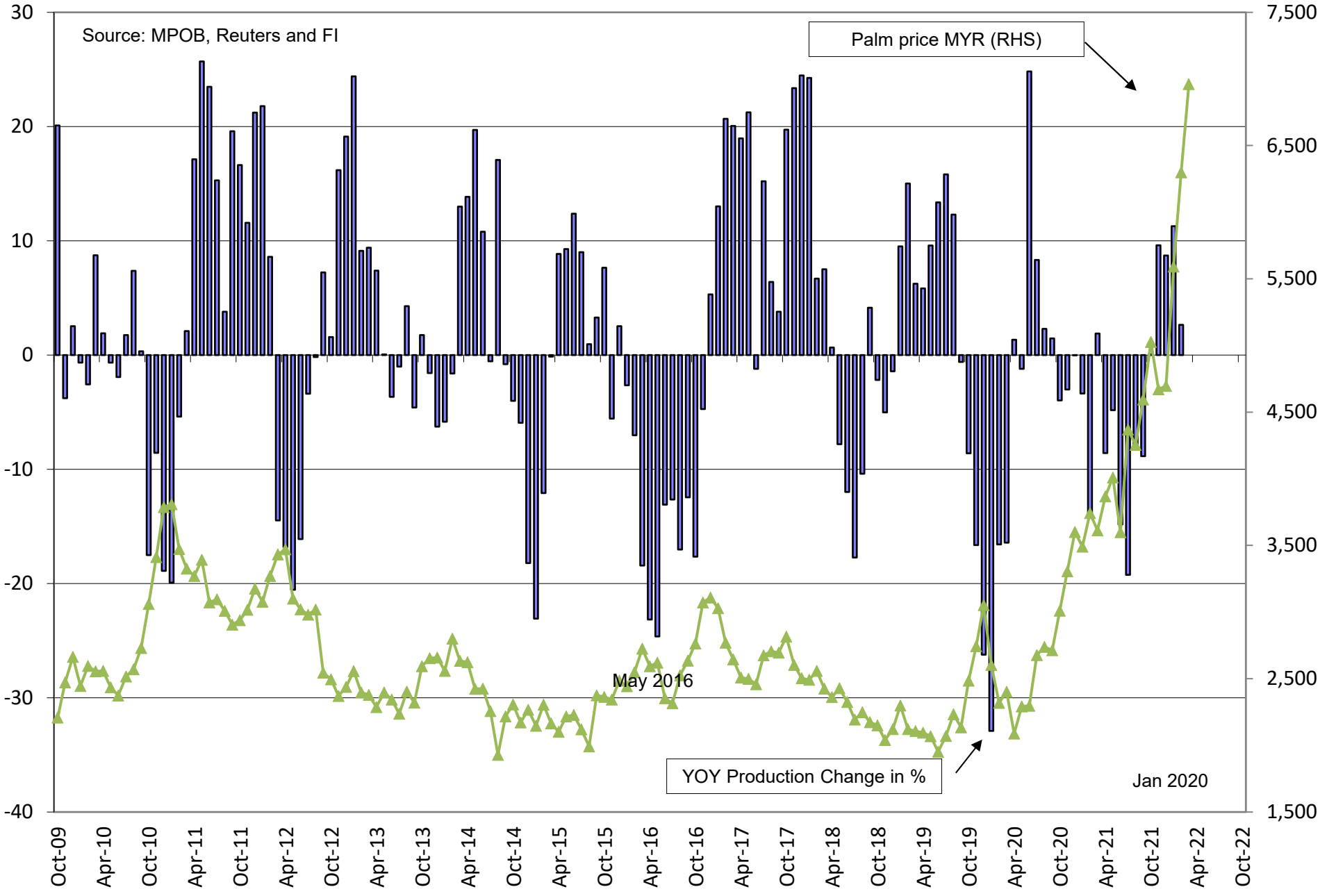


MALAYSIAN PALM EXPORTS

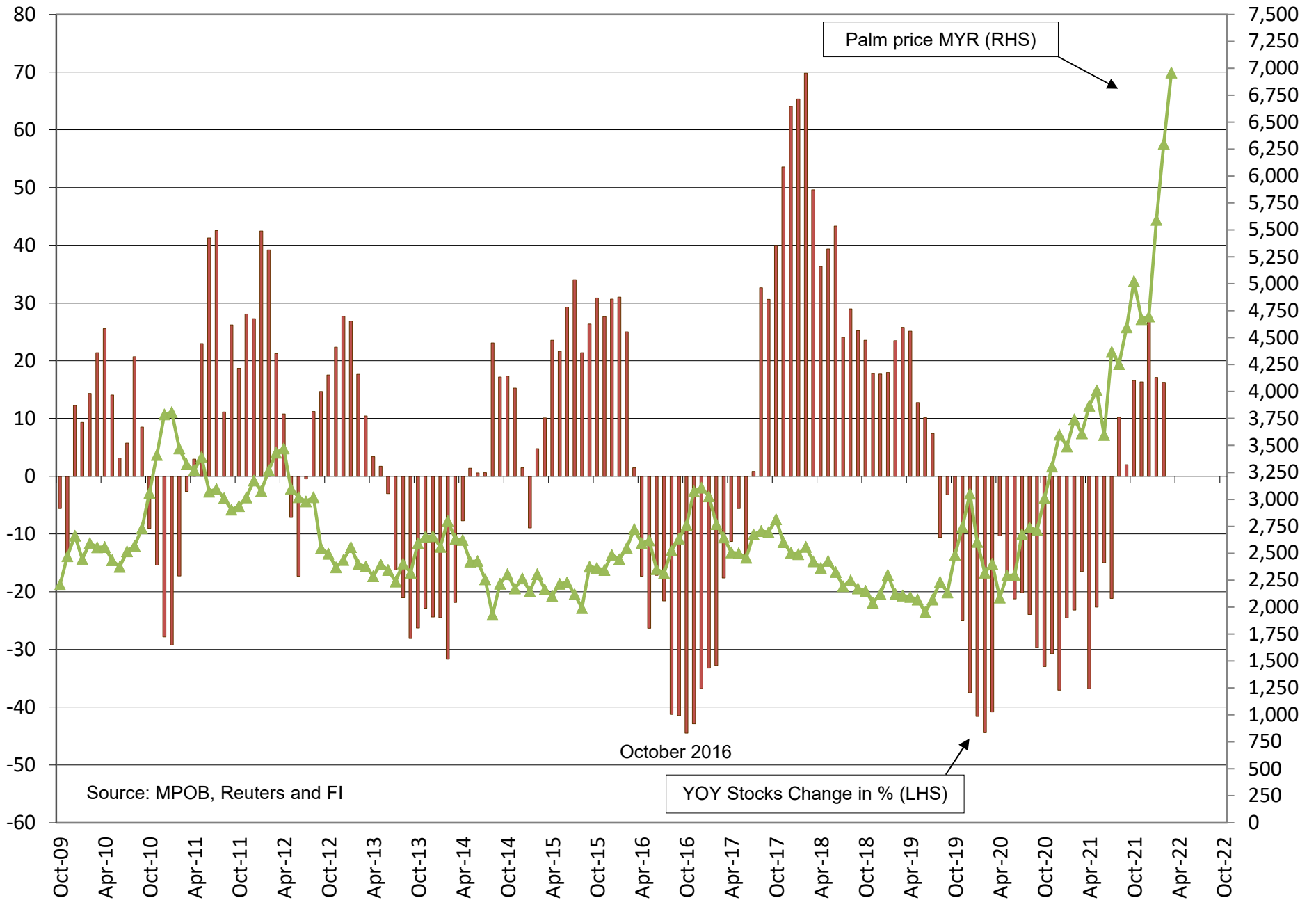
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Traditional Daily Estimate of Funds 3/8/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	486.9	220.9	52.4	122.2	83.0
9-Mar	(20.0)	(10.0)	(16.0)	2.0	(4.0)
10-Mar	20.0	11.0	(20.0)	5.0	2.0
11-Mar					
14-Mar					
15-Mar					
FI Est. of Futures Only 3/8/22	486.9	221.9	16.4	129.2	81.0
FI Est. Futures & Options	464.0	206.3	19.0	123.1	79.9
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 3/8/22

	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 Money F&O	375	179	3	111	77

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	444.0	189.5	149.8	NA	125.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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