



Private exporters reported the following activity:

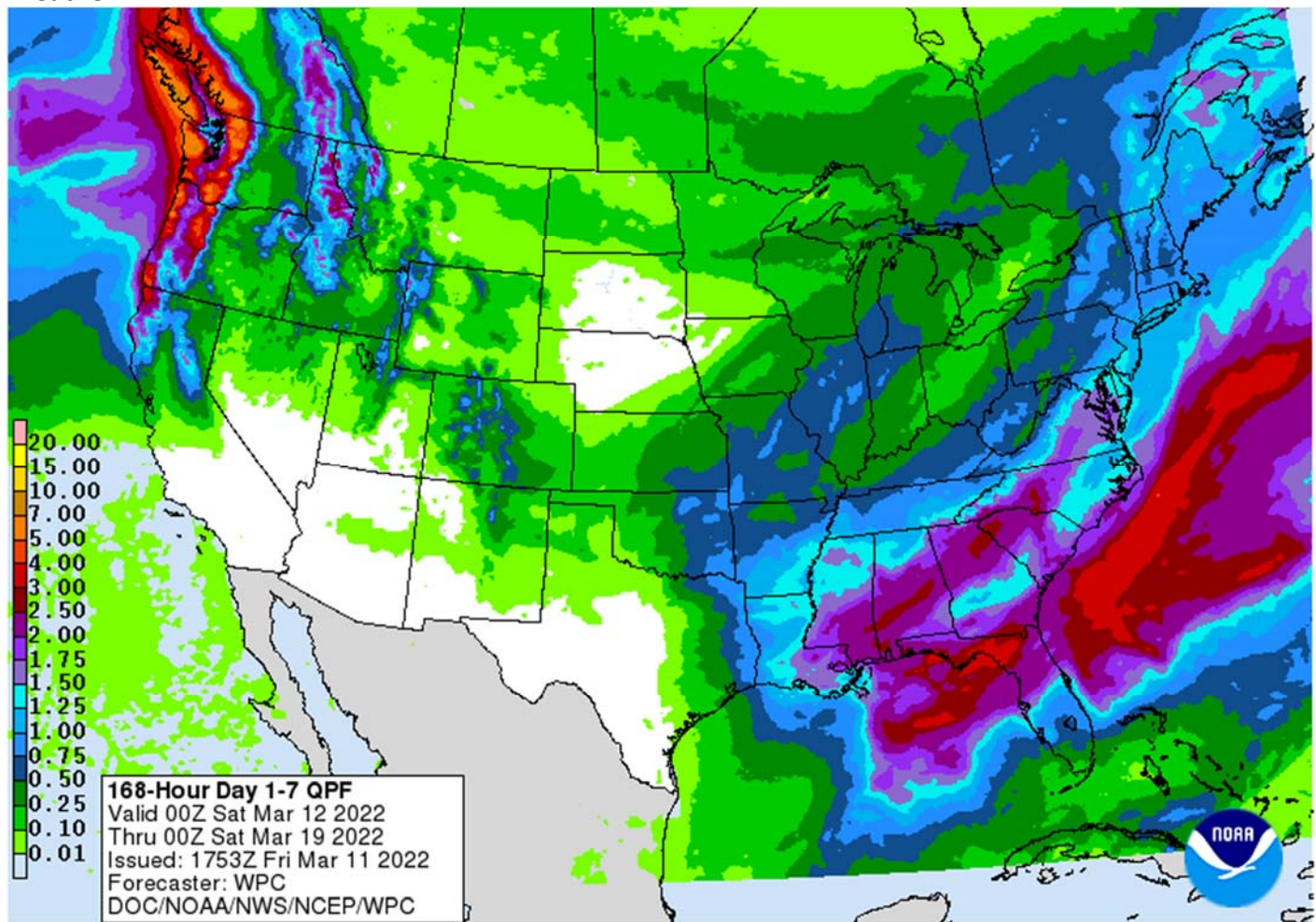
-128,900 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year

-264,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year

Day 16. Grains rallied on Friday while meal and soybeans traded lower on light profit taking. Soybean oil was up sharply after WTI rallied. US soybean meal basis offers were up sharply this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	362	159	(12)	100	87
FI Est. Managed Money F&O	375	169	(14)	101	88

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Russia cold weather will be persistent for the next week to ten days
 - Sufficient snow over will protect dormant winter crops
 - Precipitation will be restricted while the cold air is in place
- Turkey through Turkmenistan, Uzbekistan, southern Kazakhstan, Tajikistan and areas northeast into the northwestern mountains of Xinjiang, China will experience frequent bouts of rain and snow in the next week to ten days
 - Moisture improvements will be great for winter wheat and especially good for future cotton planting
 - Xinjiang snowfall in the mountains will be helpful in raising the snowpack for improved runoff into corn and cotton areas in the nation later this spring and summer
- Southwestern Europe and northwestern parts of Africa will receive welcome rain in the coming week to ten days
 - The moisture is needed to improve winter crops ahead of reproduction and to improve spring planting conditions of unirrigated areas
 - Spain, Portugal, Morocco and southern France will be wettest
- Central and eastern Europe and western parts of the Commonwealth of Independent States will experience less than usual precipitation during the next ten days
 - The drying will occur while temperatures are mild to cool which will conserve soil moisture and prevent the drying trend from making any area too dry
 - A wet late spring and summer is predicted for southern and east-central Europe this year
- Argentina will experience a week to ten days of net drying
 - No excessive heat is expected and soil conditions will slowly dry down
 - Recent rain in the central and north has the ground saturated and the drying will be welcome
 - Far southern Argentina has missed rain recently, but has good subsoil moisture that will support late season crops during this lull in precipitation
- All of Brazil will see a favorable mix of rain and sunshine during the next ten days to two weeks
 - A few areas in the north may be too wet, but the wet field conditions in much of the nation will be great for Safrinha corn and cotton development and for other late season crop development
 - Citrus and sugarcane will benefit too
 - There is some concern over drying in parts of Minas Gerais due to some late season sugarcane and coffee that might eventually become rather dry
 - Coffee areas from Zona de Mata to Bahia will be driest
- Significant snowfall Thursday in west-central and northern Kansas was ideal for lifting topsoil moisture when the snow melts this weekend into early next week
 - Improved greening conditions and some early season crop development will take place during the next period of warmer than usual weather expected next week
 - Snowfall of 3 to 13 inches occurred with moisture totals to 0.50 inch in the wetter areas of west-central and northern Kansas
 - Much less precipitation occurred farther to the south
 - Drought remains in place, despite the snowfall
- Snow cover in the central Plains will leave winter wheat adequately protected against another cold night tonight
 - No crop damage is expected
- U.S. hard red winter wheat areas have received snow overnight in Nebraska, eastern Colorado and central and northern Kansas

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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
- U.S. hard red winter wheat areas are expecting a couple of other minor 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
 - 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.
- Some beneficial moisture is expected to continue 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
- China weather will experience a mix of rain and sunshine through the next ten days

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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 in New South Wales and along 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 eastern Queensland and the heart of New South Wales will receive the most 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 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
- 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 +8.34
 - The index will move erratically over the coming week
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica
 - Guatemala will also get some showers periodically

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, March 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

Monday, March 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals

Tuesday, March 15:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Malaysia's March 1-15 palm oil export data

Wednesday, March 16:

- EIA weekly U.S. ethanol inventories, production, 11am

Thursday, March 17:

- International Grains Council's monthly market report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Bangladesh

Friday, March 18:

- 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
- China's second-batch of Feb. imports for corn, pork and wheat
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 17	12.6	18.7
CORN	55 to 65	62.3	55.2
SOYBEANS	25 to 32	28.2	25.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 475	343.5	507.8
CORN	1,400 to 1,650	1,582.2	1401.1
SOYBEANS	675 to 875	766.3	700.0

Source: USDA & FI

US 2022 (January through March 3) gasoline imports, annualized, on pace to be lowest since 1998.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US gasoline annualized imports - finished motor gasoline

	Imports Gal/Yr	YoY Change	Weekly Average Thou Barrels / Day
2000	8,056,799,423	(23,289,808)	526
2001	10,521,981,346	2,465,181,923	686
2002	12,374,847,692	1,852,866,346	807
2003	12,973,602,115	598,754,423	846
2004	13,519,585,962	545,983,846	882
2005	15,570,563,077	2,050,977,115	1,016
2006	17,424,019,038	1,853,455,962	1,137
2007	17,178,149,423	(245,869,615)	1,121
2008	16,138,067,885	(1,040,081,538)	1,053
2009	14,608,310,769	(1,529,757,115)	953
2010	13,566,460,385	(1,041,850,385)	885
2011	12,401,380,385	(1,165,080,000)	809
2012	10,026,999,231	(2,374,381,154)	654
2013	8,826,837,115	(1,200,162,115)	576
2014	8,463,634,038	(363,203,077)	552
2015	9,798,523,269	1,334,889,231	639
2016	10,842,732,115	1,044,208,846	707
2017	9,418,516,154	(1,424,215,962)	614
2018	9,997,813,269	579,297,115	652
2019	11,219,201,538	1,221,388,269	732
2020	8,825,952,692	(2,393,248,846)	576
2021	12,284,931,346	3,458,978,654	801
Annualized 2022	7,792,750,000	(4,492,181,346)	508

Source: EIA and FI

CFTC Commitment of Traders

Index funds for the major commodity markets are at record net long.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.1	(2.3)	8.4	6.7	6.2	2.3	3.0
Futures & Options Combined	30.5	(8.7)	6.6	6.8	14.0	4.5	3.4

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.6	(4.4)	2.3	4.7	30.6	(0.4)	2.3
Futures & Options Combined	19.6	(4.0)	1.8	4.2	27.2	(0.8)	2.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.5)	4.9	1.5	(6.2)	8.8	1.8	NA

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	362	159	(12)	100	87
FI Est. Managed Money F&O	375	169	(14)	101	88

Reuters table via CFTC

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	324,098	30,336	442,534	-1,475	-733,875	-18,620
Soybeans	129,222	-10,778	194,374	4,914	-294,096	3,481
Soyoil	57,500	10,914	118,969	-6,169	-193,052	-6,422
CBOT wheat	-27,361	3,938	158,596	8,772	-122,756	-11,518
KCBT wheat	25,286	4,125	59,497	1,829	-84,316	-4,288
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	368,784	19,561	296,182	-5,705	-731,987	-14,576
Soybeans	171,714	-4,007	137,078	3,209	-302,167	3,126
Soymeal	96,627	1,797	93,793	-1,041	-239,954	-9,226
Soyoil	85,669	4,239	91,883	1,118	-199,119	-9,612
CBOT wheat	20,208	27,244	84,596	-4,121	-99,142	-8,678
KCBT wheat	44,706	-775	26,095	923	-72,785	-3,719
MGEX wheat	12,914	2,312	927	-712	-24,864	-4,233
Total wheat	77,828	28,781	111,618	-3,910	-196,791	-16,630

Live cattle	38,551	-21,600	81,687	-211	-126,617	18,746
Feeder cattle	-4,132	-256	7,003	9	2,538	-586
Lean hogs	66,019	-8,488	61,376	-250	-121,057	9,921

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	99,777	10,961	-32,756	-10,241	2,054,595	76,867
Soybeans	22,873	-4,712	-29,499	2,383	1,003,054	-4,261
Soymeal	17,059	4,781	32,477	3,688	439,326	-12,939
Soyoil	4,984	2,579	16,582	1,677	418,231	-21,535
CBOT wheat	2,818	-13,253	-8,480	-1,191	518,859	10,572
KCBT wheat	2,451	5,237	-467	-1,665	214,381	-19,793
MGEX wheat	6,060	1,099	4,963	1,534	69,700	-1,337
Total wheat	11,329	-6,917	-3,984	-1,322	802,940	-10,558

Live cattle	18,634	1,043	-12,256	2,023	386,272	-30,035
Feeder cattle	1,042	393	-6,451	441	62,488	-622
Lean hogs	3,883	-2,014	-10,221	830	324,248	-32,607
=====						

Macros

83 Counterparties Take \$1.558 Tln At Fed Reverse Repo Op (prev \$1.569 Tln, 80 Bids)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US Univ. Of Michigan Sentiment Mar P: 59.7 (est 61.0; prev 62.8)

- Current Conditions: 67.8 (est 65.8; prev 68.2)

- Expectations: 54.4 (est 57.0; prev 59.4)

- 1-Year Inflation: 5.4% (est 5.1%; prev 4.9%)

- 5-10 Year Inflation: 3.0% (prev 3.0%)

Canadian Net Change In Employment Feb: 336.6K (est 127.5K; prev -200.1K)

Canadian Unemployment Rate Feb: 5.5% (est 6.2%; prev 6.5%)

Canadian Capacity Utilization Rate Q4: 82.9% (est 81.9%; prev 81.4%)

Brent Crude Futures Settle At \$112.67/Bbl, Up \$3.34 Or 3.05%

Corn

- CBOT corn traded two-sided. It sold off early this morning from a break in WTI crude oil and headlines that Ukraine/Russia talks “improved.” But rallied after WTI rebounded and wheat traded higher. The front non-expiring month led the contracts higher. May was up 6.75 cents and September fell 0.50 cent.
- There was not much news in the corn market. We heard of increasing US corn export interest and this morning USDA announced 128,900 tons of corn was sold to unknown.
- Iowa reported a highly lethal outbreak of bird flu in a chicken farm on Friday, third known IA case we know of for this year.
- US corn cash markets are strong. Corn bids firmed at a river terminal in Seneca, Illinois and a Cincinnati, Ohio elevator, according to Reuters.
- For the week, May CBOT corn was up 1.1%.

Export developments.

- Private exporters reported 128,900 tons of corn for delivery to unknown destinations during the 2021/2022 marketing year.
- 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.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-Mar	128,900	Corn	Unknown	2021-22
11-Mar	264,000	Soybeans	China	2022-23
9-Mar	100,000	Corn	Colombia	2021-22
9-Mar	20,000	Soybean oil	Unknown	2021-22
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

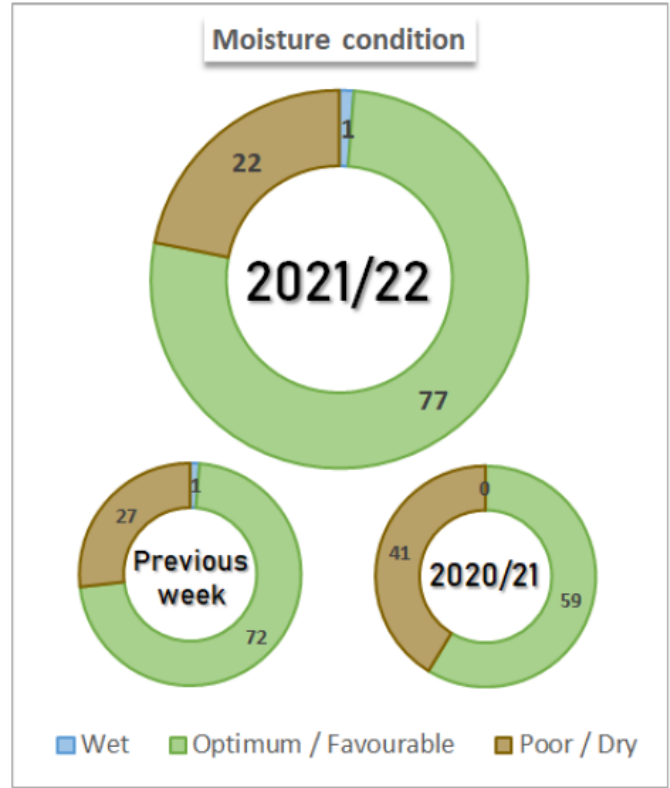
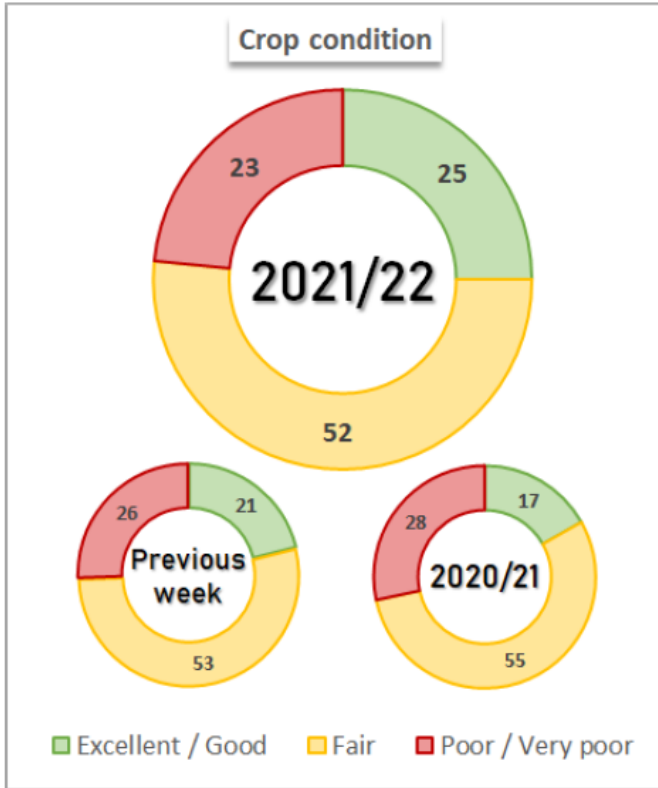
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

CORN 2021/22



Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	764.50	6.75	MAR2	722.00	4.25	APR2	2.16	Spot DDGS IL
MAY2	762.75	7.00	MAY2	666.50	8.75	MAY2	2.16	Cash & CBOT
JUL2	729.00	3.00	JUL2	617.25	8.25	JUN2	2.16	Corn + Ethanol
SEP2	677.75	0.25	SEP2	515.75	0.00	JUL2	2.16	Crush
DEC2	656.25	4.50	DEC2	512.25	(0.75)	AUG2	2.16	0.66
MAR3	654.00	5.00	MAR3	503.75	0.25	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.20	915.00	(13.50)	MAR2	1.43	325.50	9.50
JUL2	MAY2	2.17	890.75	(13.00)	MAY2	1.45	344.25	13.00
AUG2	JUL2	2.21	883.50	(3.25)	JUL2	1.48	347.50	28.25
NOV2	SEP2	2.20	812.25	(2.50)	SEP2	1.54	364.00	32.50
JAN3	DEC2	2.25	820.00	(4.25)	DEC2	1.53	351.00	25.75
MAY3	MAR3	2.17	763.00	(1.00)	MAR3	1.49	323.25	31.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+110 / 130 k unch		AUG	+105 / 115 u		up10/up1	Toledo	
APR	+100 / 115 unch		SEP	+105 / 115 u		up10/unch	Decatur	
MAY	+95 / 110 k unch		OCT	+110 / 170 z		unch	Dayton	
JUNE	+105 / 125 n unch		0-Jan	0			Cedar Rapids	
JULY	+ / 105 n unch						Burns Harbor	
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) 376.5 373.1 369.2 359.8 353.9 346.8						BrgF MTCT MAR 850 unchanged		
China 2YC Maize Cif Dalian (DCE) 438.9 445.0 449.8 452.8 455.5 457.5						BrgF MTCT APR 700 unchanged		
Argentina Yellow Maize Fob UpRiver - 351.7 352.7 - 325.2 -						BrgF MTCT MAY 650 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

- The soybean complex sold off early on headline trading, rallied and closed mixed. Soybeans and meal ended the day lower and soybean oil higher led by a sharp rally in the May position.
- For the week May soybean futures were up 0.9%, soymeal up 3.6%, and soyoil up 4.4%.
- There was a reported Southeastern US soybean meal basis was up another \$8-\$9 today after being up \$6 Thursday. Export demand is strong and a Georgia processing plant is having some issues.
- Selected IL/IN meal locations were up \$8-9/short ton. KC was up \$15. The ask for Gulf meal was last 80 over the May per Reuters.
- We are hearing SA soybean premiums are now favored for major importers and US corn is now attractive.
- This morning there was chatter Canada sold a few soybean and corn cargoes sold out of the lakes for export. High ocean rates are starting to become a problem for exporters.
- Indonesia's January palm oil exports were 2.18 million tons, down 23.8% from the same month last year, and down 11.4% from December. January production was 3.86 million tons of crude palm oil (CPO) and about 0.37 million tons of palm kernel oil, down from December's output of 3.98 million tons of CPO. January's ending stock stood at 4.68 million tons, up from 4.13 million tons a month earlier.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- May Malaysian palm oil settled 254 ringgit lower. Cash palm was down \$47.50/ton to \$1,747.50/ton.
- Argentina's north and central growing regions will see heavy rains over the next couple days.
- Brazil's Agriculture Ministry announced a fertilizer plan to reduce imports to 45% of total domestic fertilizer consumption by 2050, from 85% currently.
- China plans to sell 295,596 tons of soybeans from reserves on March 14.
- On Tuesday, China will adjust fees for some futures contracts including palm oil, soybean oil and soybean meal.
- A Reuters NOPA survey calls for the February US crush representing a majority of the countries crush output to end up near 165.0 million bushels, down from 182.2 million last month, but up from 6.4 percent a year earlier, but not exceeded during the record 166.3 million for February 2021.

Export Developments

- Private exporters reported 264,000 tons of soybeans for delivery to China during the 2022/2023 marketing year.
- 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.

24-hour USDA:

Soybean sales for week ending 3/10

2021-22 192,000

2022-23 462,000

Corn sales

2021-22 228,900

SBO sales

2021-22 20,000

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)

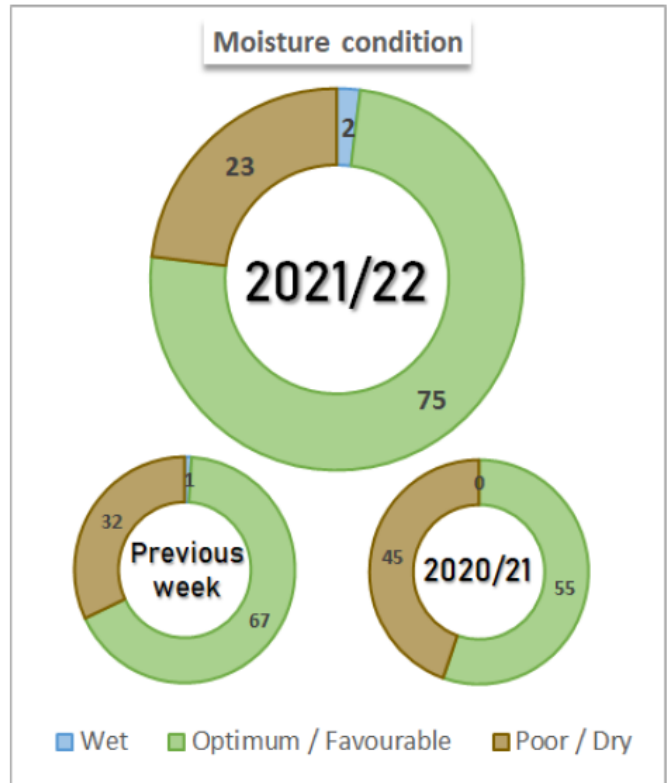
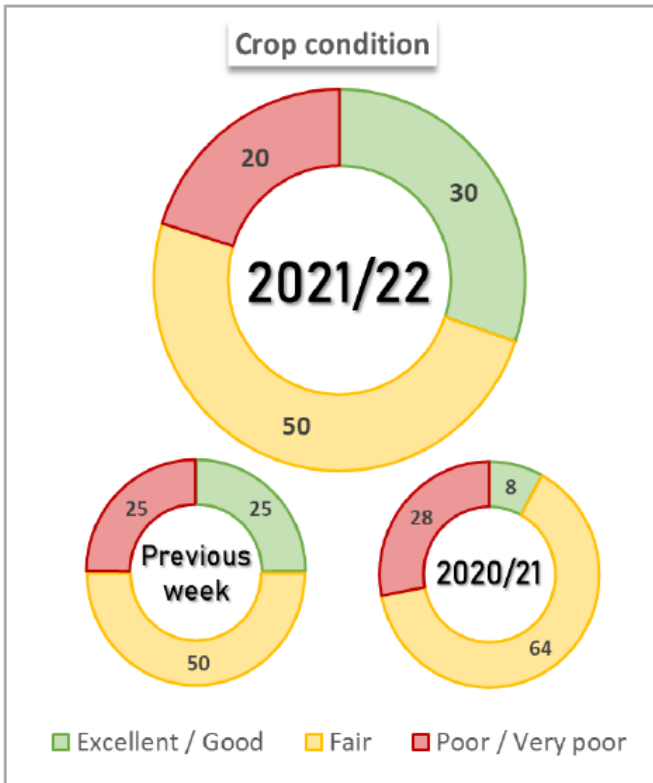
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

SOYBEAN 2021/22



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1690.75	(9.25)	MAR2	493.10	(13.70)	MAR2	82.18	1.33
MAY2	1679.50	(6.75)	MAY2	478.40	(5.30)	MAY2	76.15	1.47
JUL2	1653.50	(6.00)	JUL2	465.50	(3.70)	JUL2	71.50	0.66
AUG2	1612.50	(0.25)	AUG2	453.40	(3.00)	AUG2	69.07	0.61
SEP2	1537.50	1.00	SEP2	442.40	(2.00)	SEP2	67.08	0.48
NOV2	1490.00	(2.25)	OCT2	432.40	(0.40)	OCT2	65.12	0.14
JAN3	1476.25	0.25	DEC2	429.50	(0.10)	DEC2	64.63	0.18

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-11.25	2.50	Jan-Mar	-14.70	8.40	Jan-Mar	-6.03	0.14

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR2	298.05	MAR2 45.45%	\$ 2	1084.82	903.98
MAY2	210.63	MAY2 44.32%	\$ 2,150	1052.48	837.65
JUL2	157.10	JUL2 43.44%	\$ 3,650	1024.10	786.50
AUG2	144.75	AUG2 43.24%	\$ 3,898	997.48	759.77
SEP2	173.66	SEP2 43.12%	\$ 3,992	973.28	737.88
NOV2/DEC2	165.83	OCT2 42.96%	\$ 4,168	951.28	716.32
JAN3	162.64	DEC2 42.93%	\$ 4,172	944.90	710.93
MAR3	157.31	JAN3 43.23%	\$ 3,644	930.38	708.51
MAY3	145.44	MAR3 43.68%	\$ 2,820	894.96	694.10
JUL3	135.37	MAY3 44.00%	\$ 2,270	874.94	687.50

US Soybean Complex Basis					
MCH	+125 / 140 k unch			DECATUR	+10 n unch
APR	+120 / 135 k unch	IL SBM (truck)	K+25 3/11/2022	SIDNEY	-15 n unch
MAY	nq na	CIF Meal	K+80 3/11/2022	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	522	44.0	Argentina oil	Spot fob 79.9 3.77

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- US wheat futures rose on Friday on renewed Black Sea supply concerns after May Chicago traded lower early to near a one-week low. Gains were limited after the USD rallied (up 60 points by 1:13 pm CT). Wheat gave up gains into the close.
- For the week, May Chicago wheat fell 8.5%. KC was down 10.3% and Minn down 6.8%.
- President Joe Biden called for an end of regular trade relations with Russia.
- Ukraine grain exporters are looking to export grain by trains, which much of it would be in the western part of the country.
- Ukraine announced they intend to plant as many crops as possible this spring. But many obstacles main hinder sowings including a shortage of fuel and obviously conflicts.
- Russian January wheat exports decreased to 1.4 million tons from 3.1 million tons a year ago.
- Russia's export duty on wheat exports from March 16 to 22, 2022 will drop to \$86.30 per ton versus \$86.90 per ton a week earlier. Barley will increase from \$72.30 to \$77.40 per ton and corn will rise from \$53.90 to \$54.10 per ton.
- Northern Kansas yesterday saw up 0.50 inch in precipitation from a snow event that should help not only protect winter crops from a cold snap that will last until Saturday but provide enough moisture that will aid in spring crop development. More moisture for the region is much needed to replenish soil moisture.
- Paris May wheat settled up 2.50 euros, or 0.7%, at 370.75 euros (\$404.75) a ton.
- The French soft wheat crop was rated 92% good/excellent condition as of March 7, down from 93% a week earlier but above a year-earlier rating of 88%. Winter barley and durum wheat were rated 89% and 88%, respectively, slightly below week earlier.
- Morocco has wheat stocks to last five months.
- China's weather department warned of disease risk for the wheat crop as warm weather arrived this week.

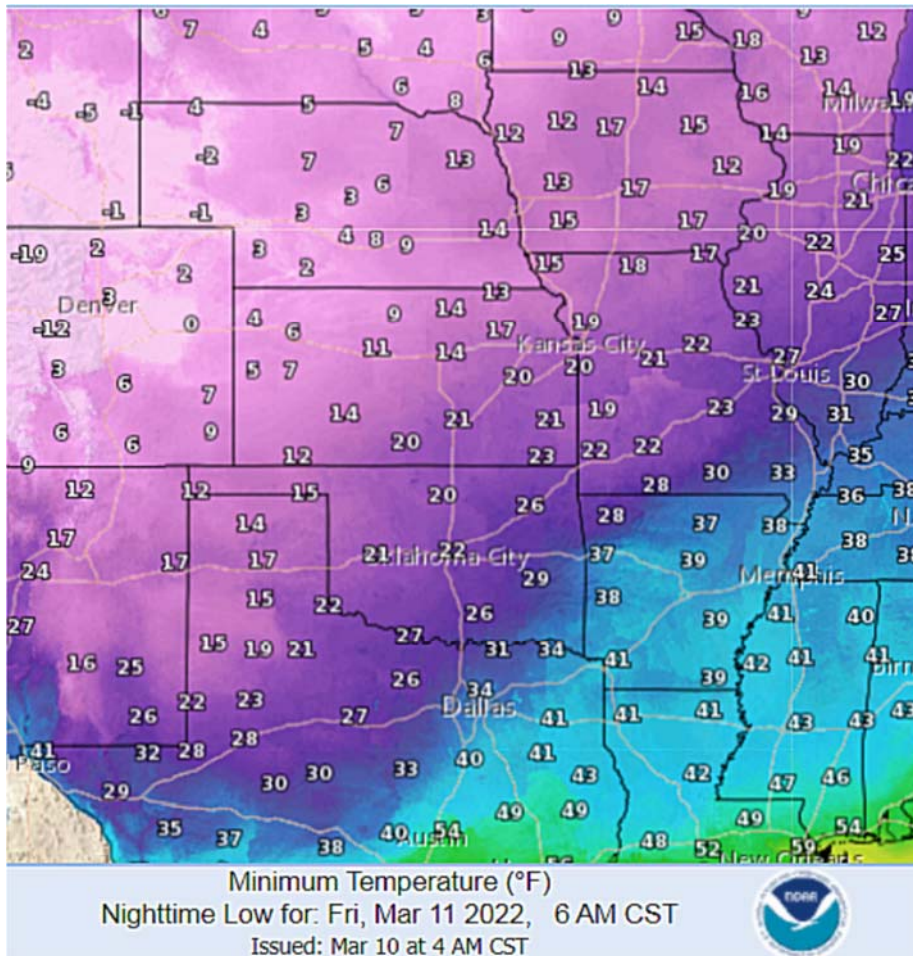
US Friday night temp probability

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



Export Developments.

- Tunisia bought about 125,000 tons of soft wheat and 100,000 tons of feed barley for shipment between March 20-May 20. The wheat was bought in five consignments each of about 25,000 tons, at \$491.68, \$499.69, \$505.68 and \$508.89 per ton c&f. One cargo was sold at \$497.25. The barley was bought in four 25,000-ton consignments at \$484.68 a ton c&f, \$489.98, \$492.49 and \$494.97 per ton c&f.
- Taiwan bought 50,000 tons of US PNW milling wheat for April 23-May 7 shipment.
 - 30,970 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$454.51 a ton FOB U.S. Pacific Northwest coast.
 - 13,570 tons of hard red winter wheat of 12.5% protein was bought at \$494.93 a ton FOB and 5,460 tons of soft white wheat of 10.5% protein was bought at \$437.98 a ton FOB.
- Japan bought 163,276 tons of food wheat. Original details as follows:

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

- 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.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	1090.00	16.25	MAR2	1075.75	23.50	MAR2	1108.25	0.00
MAY2	1107.00	20.00	MAY2	1089.00	23.25	MAY2	1069.25	14.25
JUL2	1076.50	31.25	JUL2	1080.75	26.50	JUL2	1052.00	16.75
SEP2	1041.75	32.75	SEP2	1073.00	27.50	SEP2	1032.50	21.50
DEC2	1007.25	30.25	DEC2	1063.75	26.00	DEC2	1028.25	23.00
MAR3	977.25	36.25	MAR3	1037.00	23.00	MAR3	1020.00	22.75
MAY3	921.50	21.75	MAY3	967.00	25.50	MAY3	1004.00	31.00

Chicago Rice			US Wheat Basis		
		Change			
MAR2	15.51	(0.060)	MAY2	15.76	(0.130)
JUL2	16.11	(0.035)			

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MCH	+120 / 140 k unch		MCH	nq	na	Toledo	-10 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	unchanged
						PNW Apr	1127	unchanged
						PNW May	1129	unchanged
						PNW Jun	1175	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	373.00	4.75	150,376	(8,579)	US SRW FOB	\$456.30	\$42.00
SEP2	326.75	12.25	135,260	(2,239)	US HRW FOB	\$483.40	\$17.90
DEC2	319.50	11.75	166,809	(1,595)	Rouen FOB 11%	\$437.86	\$14.50
MAR3	312.00	9.50	12,552	(376)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0907				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 (eventually \$10.5975 initial pull back)

KC May \$8.50 to \$13.50 range

MN May \$9.25-\$14.00

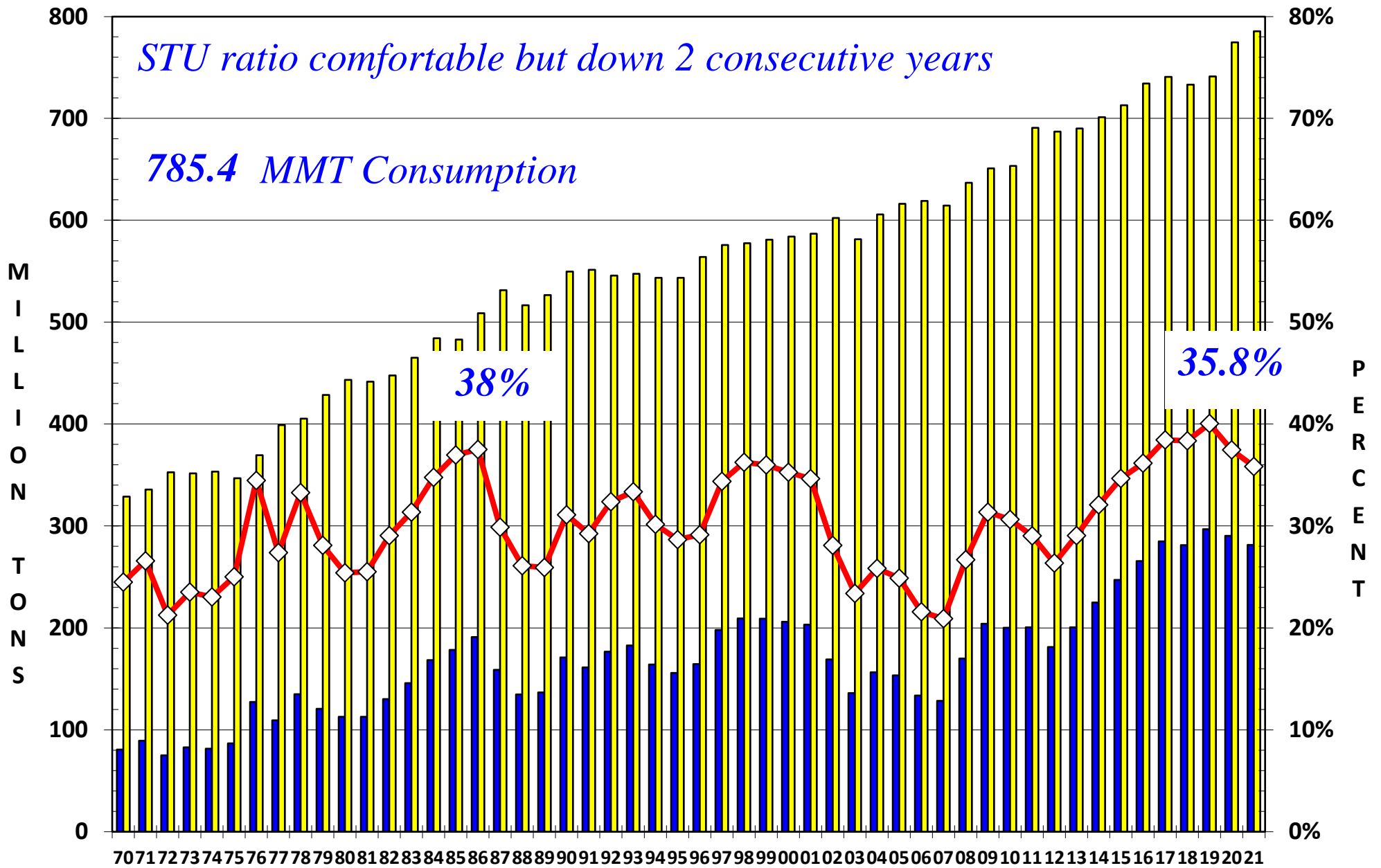
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

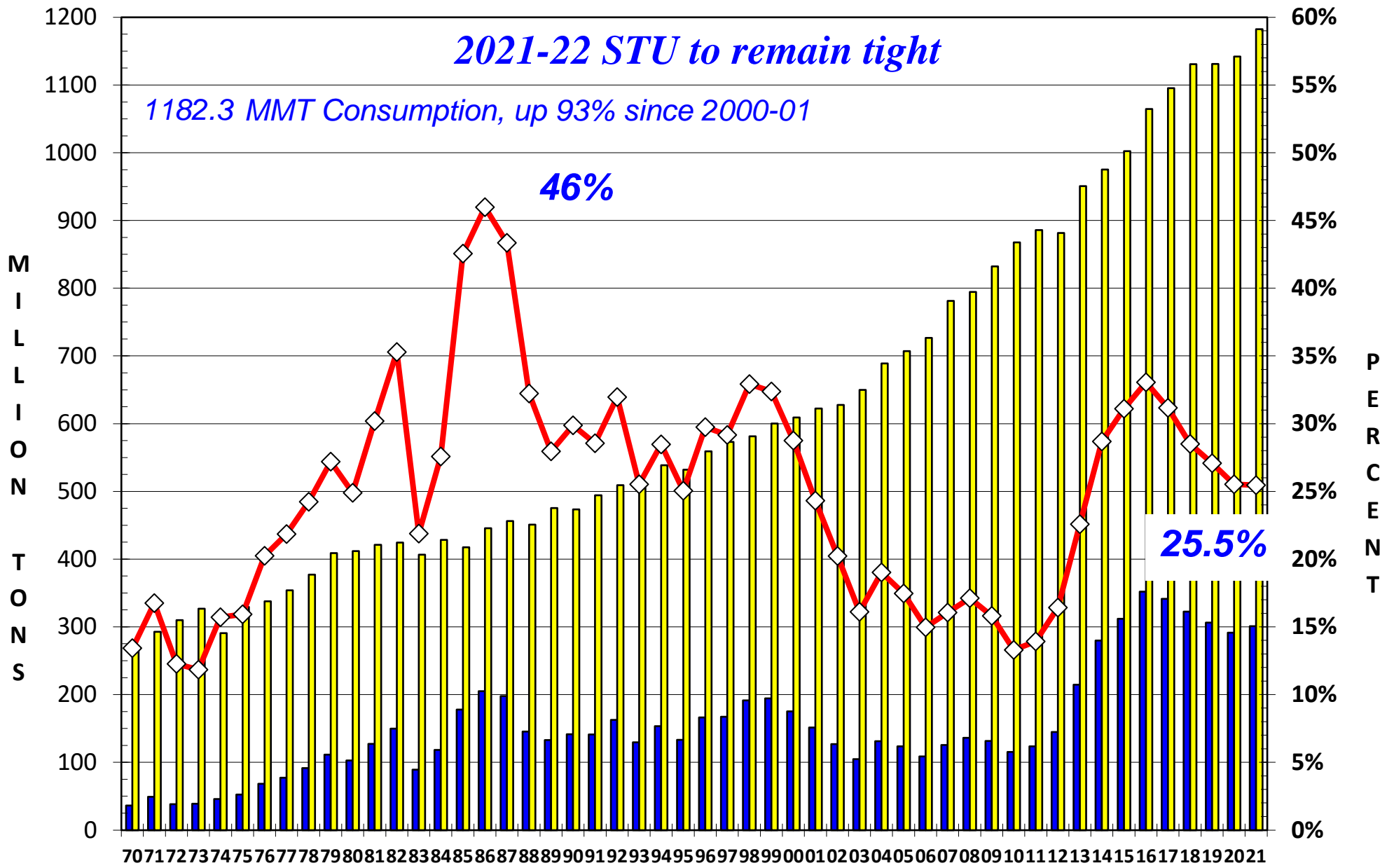
World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



March '22 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

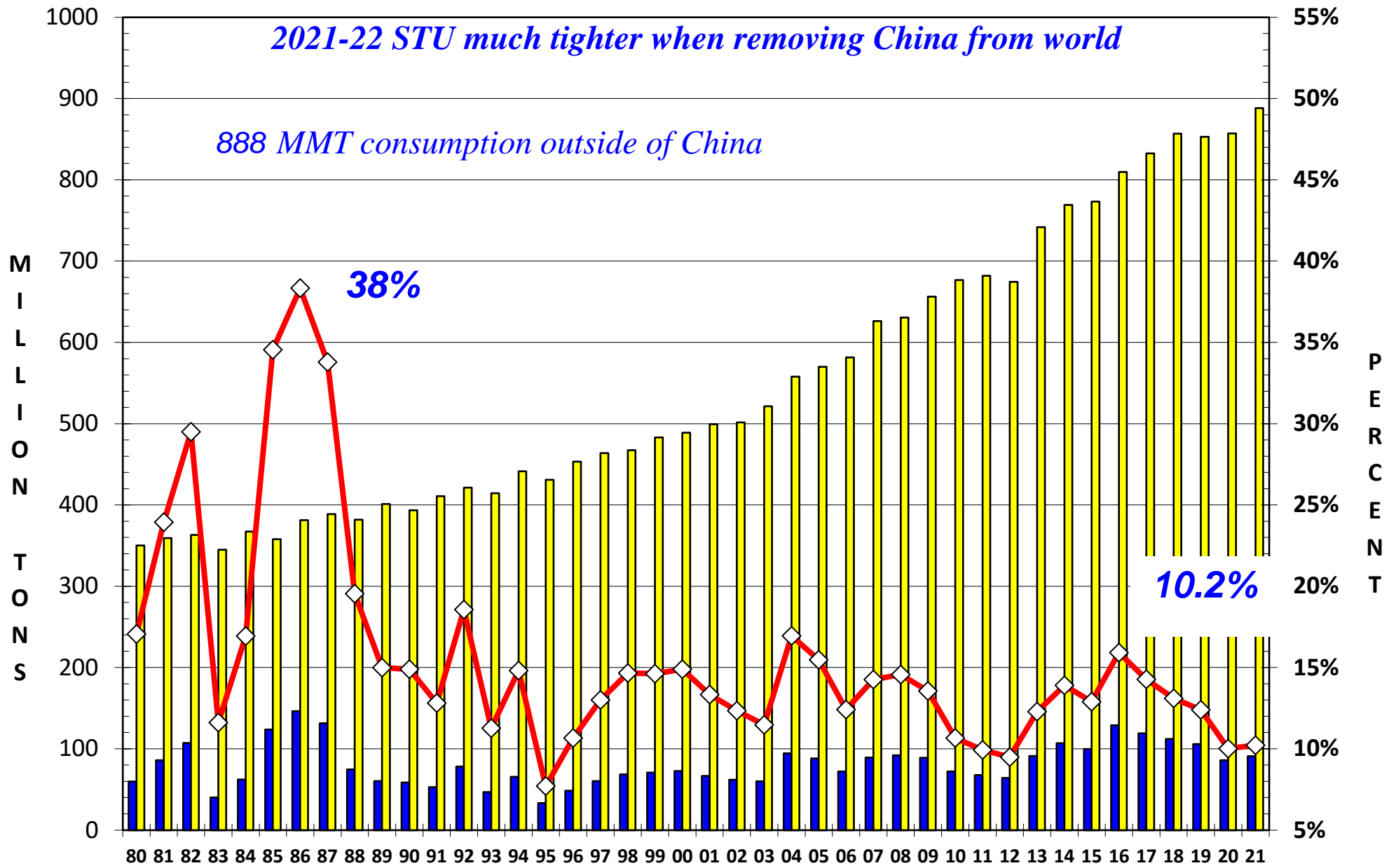
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)



March '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

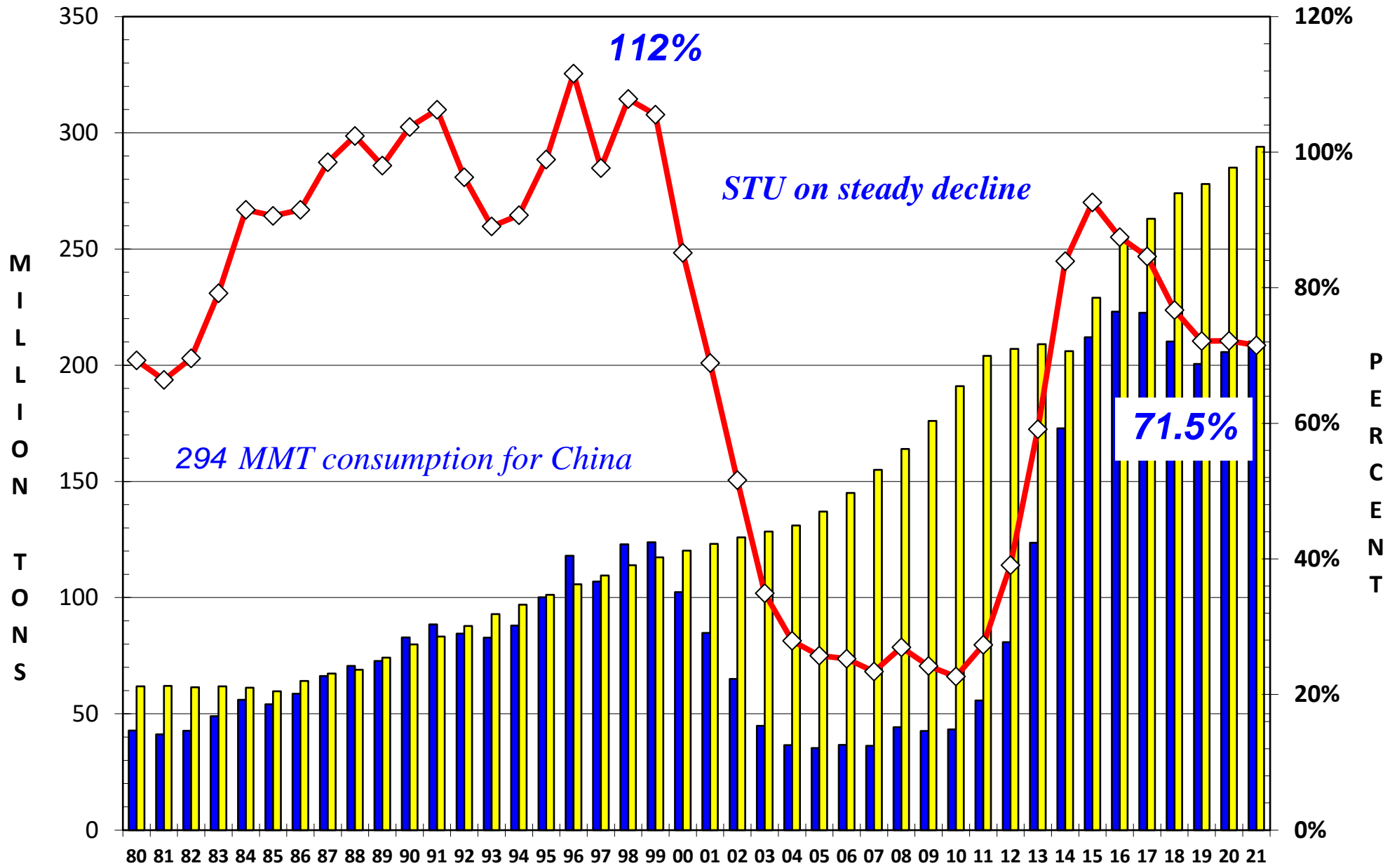
World less China Corn Ending Stocks, Consumption and STU% (MMT)



March '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

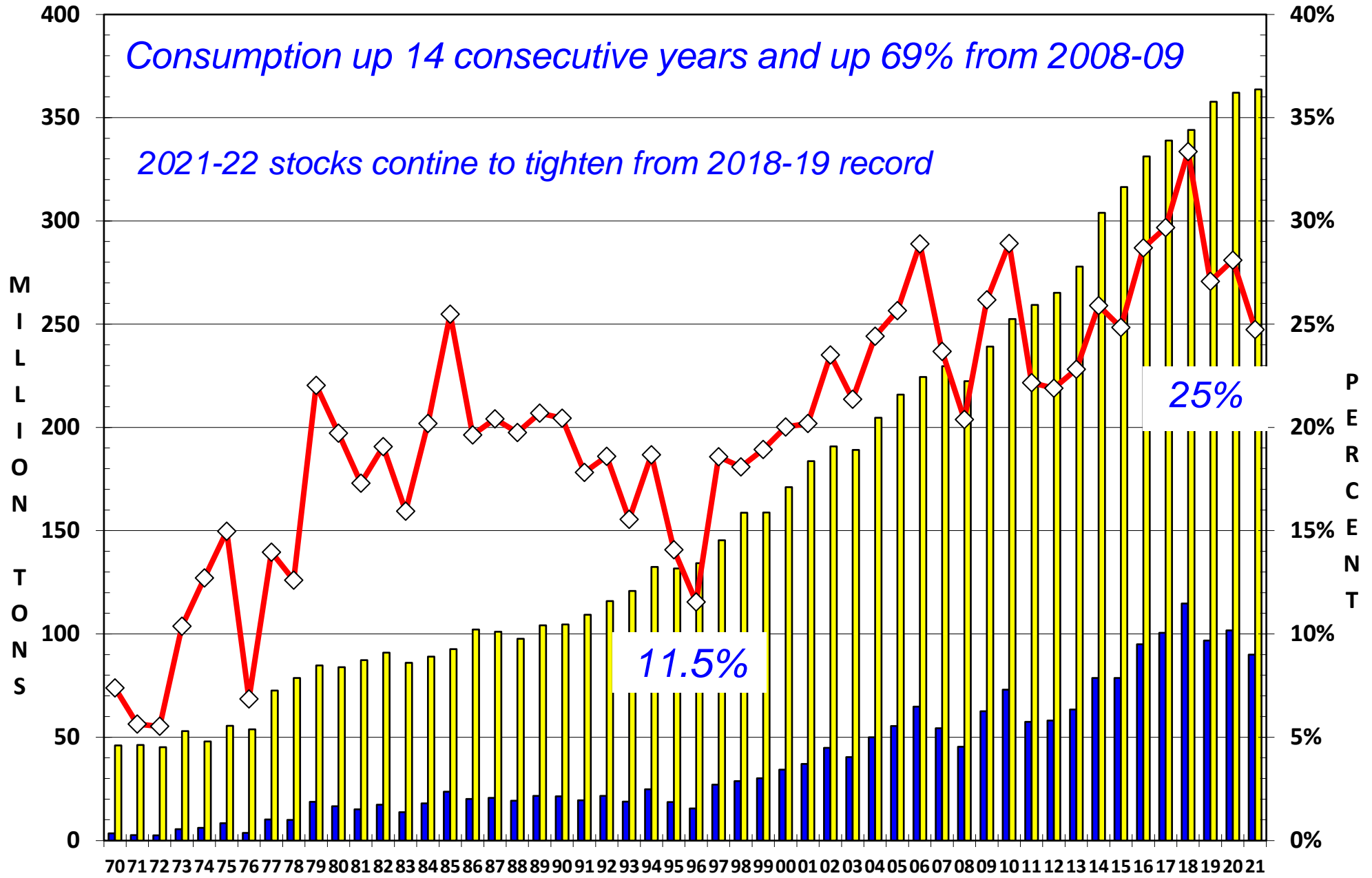
China Corn Ending Stocks, Consumption and STU% (MMT)



March '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◊ Stocks/Use %

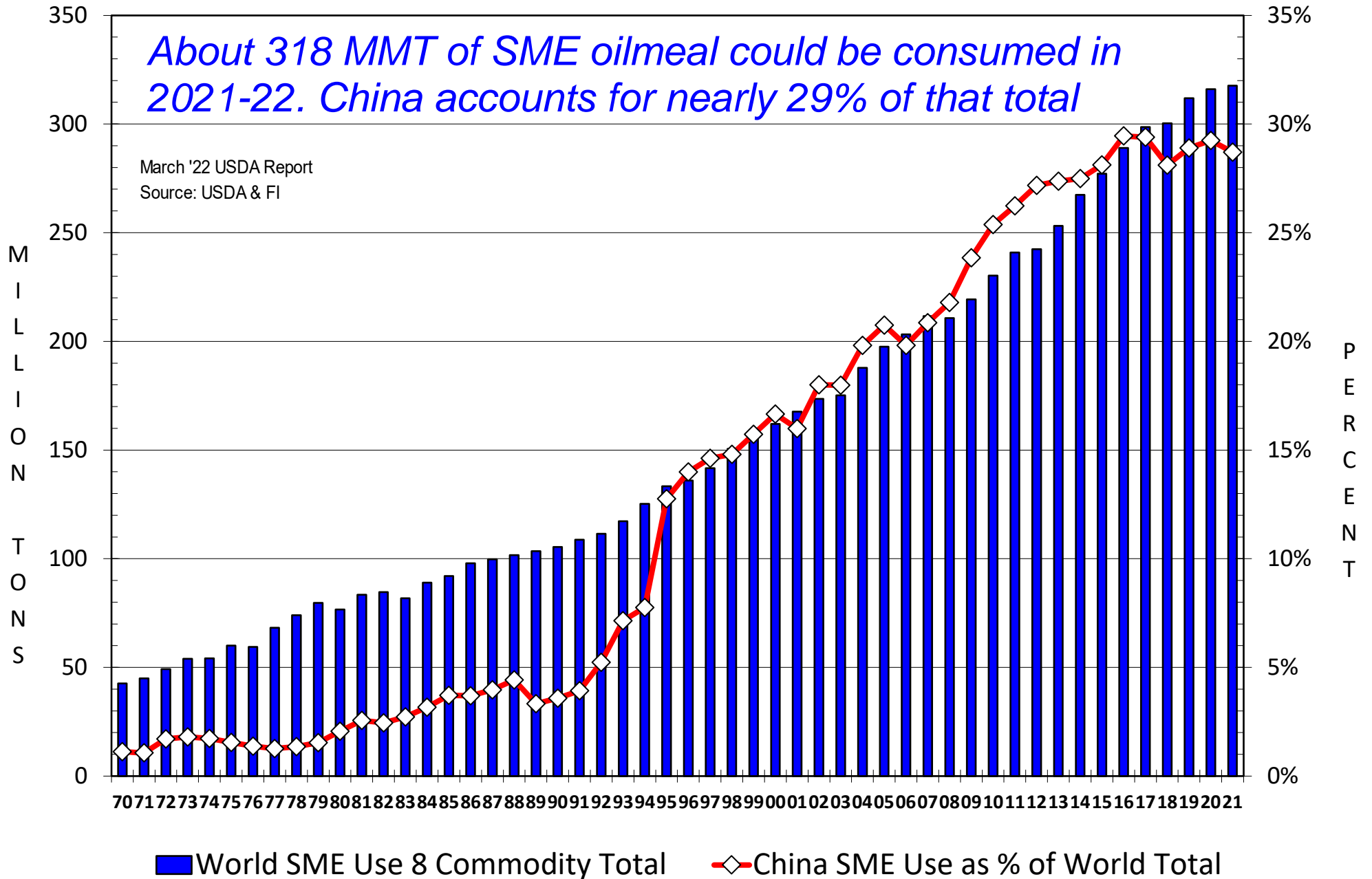
World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



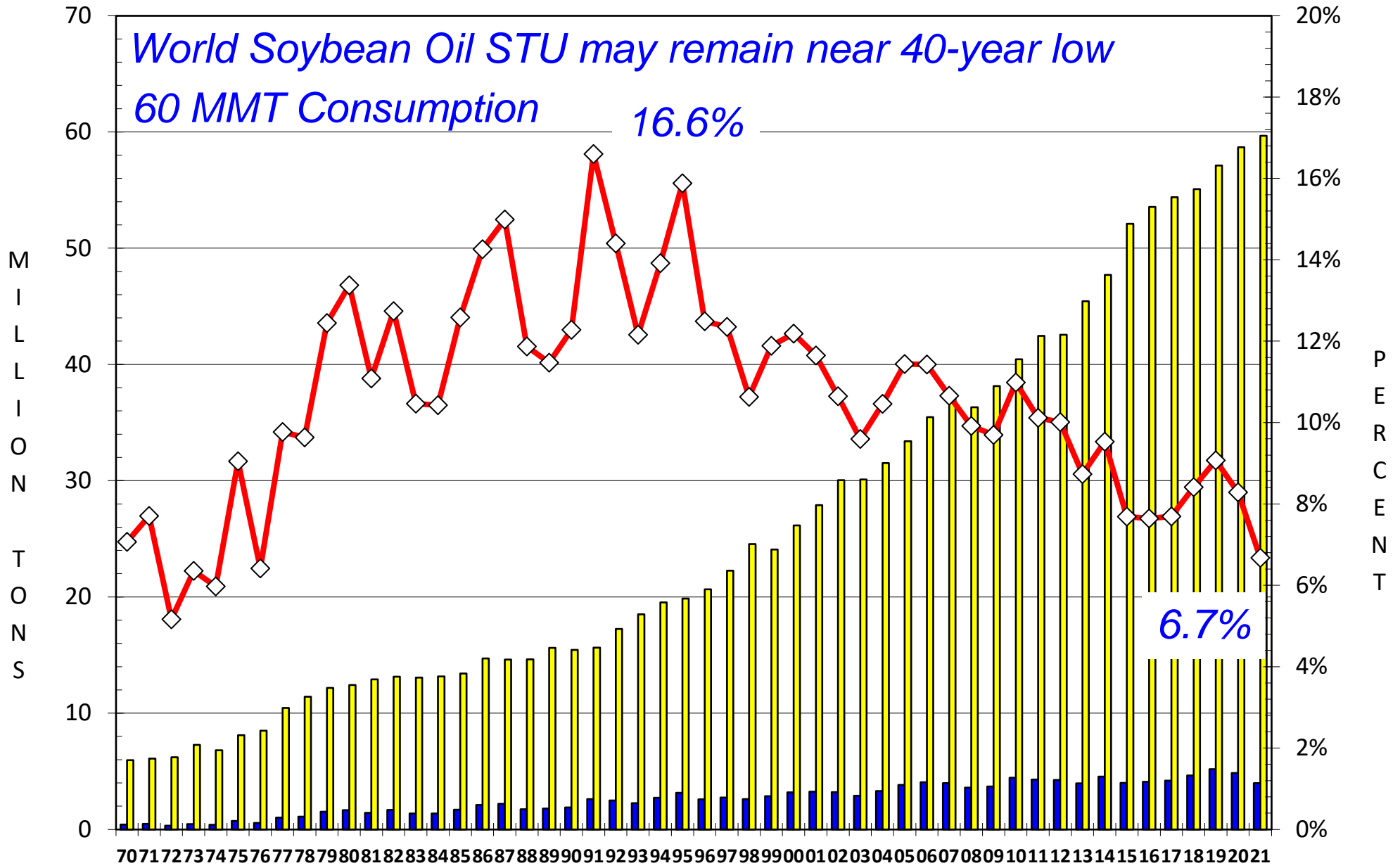
March '22 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



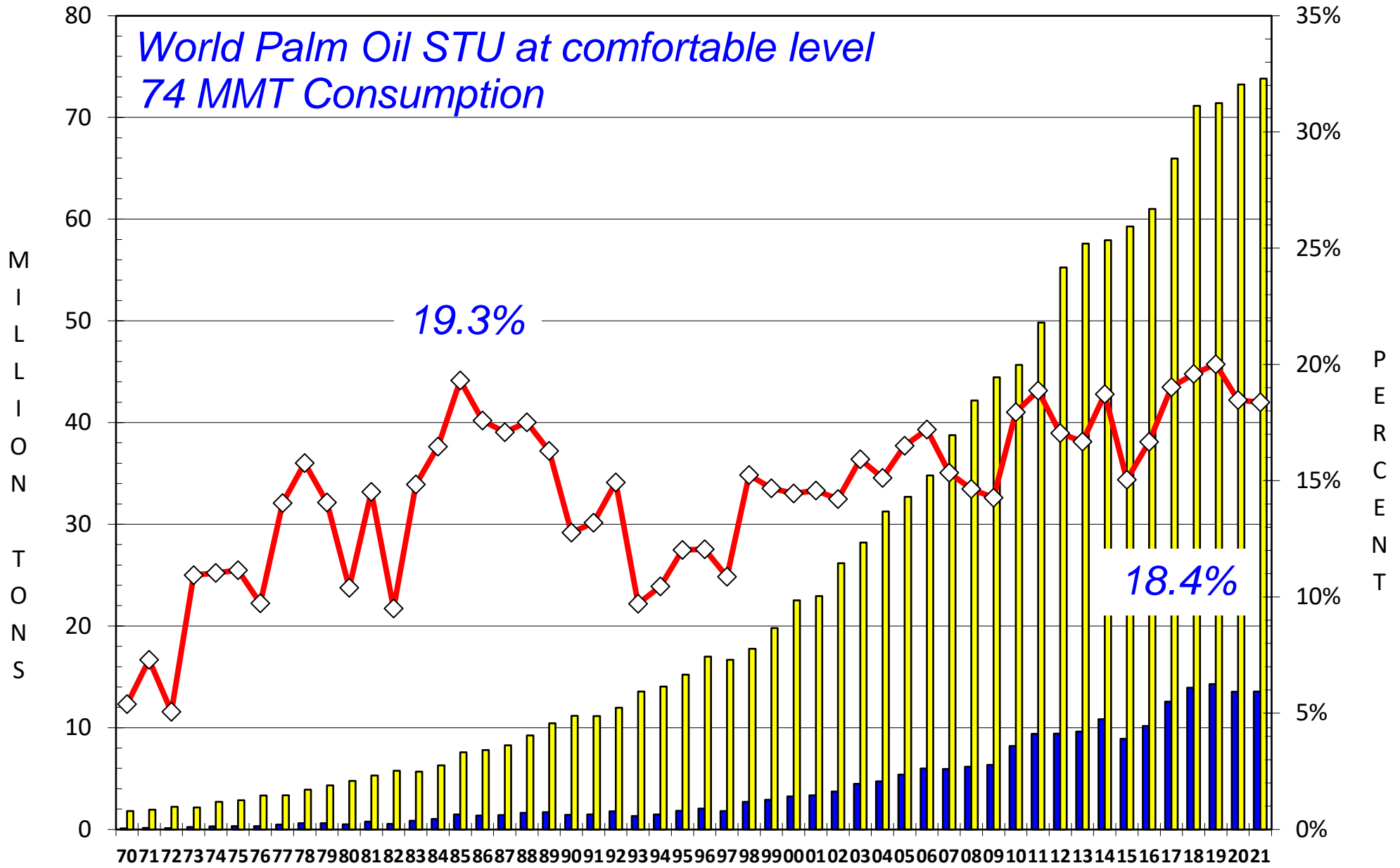
World Soybean Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



March '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

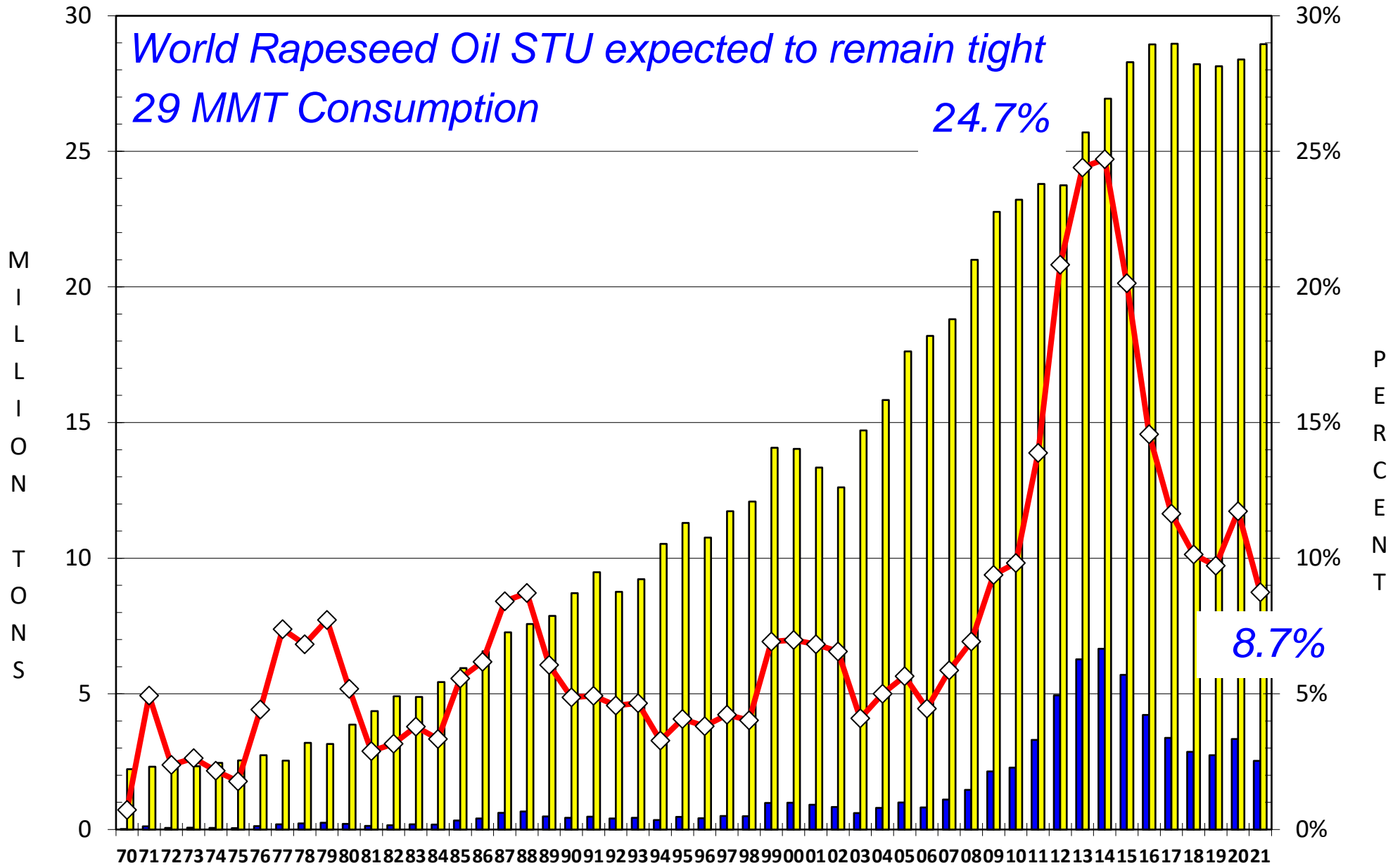
World Palm Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



March '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

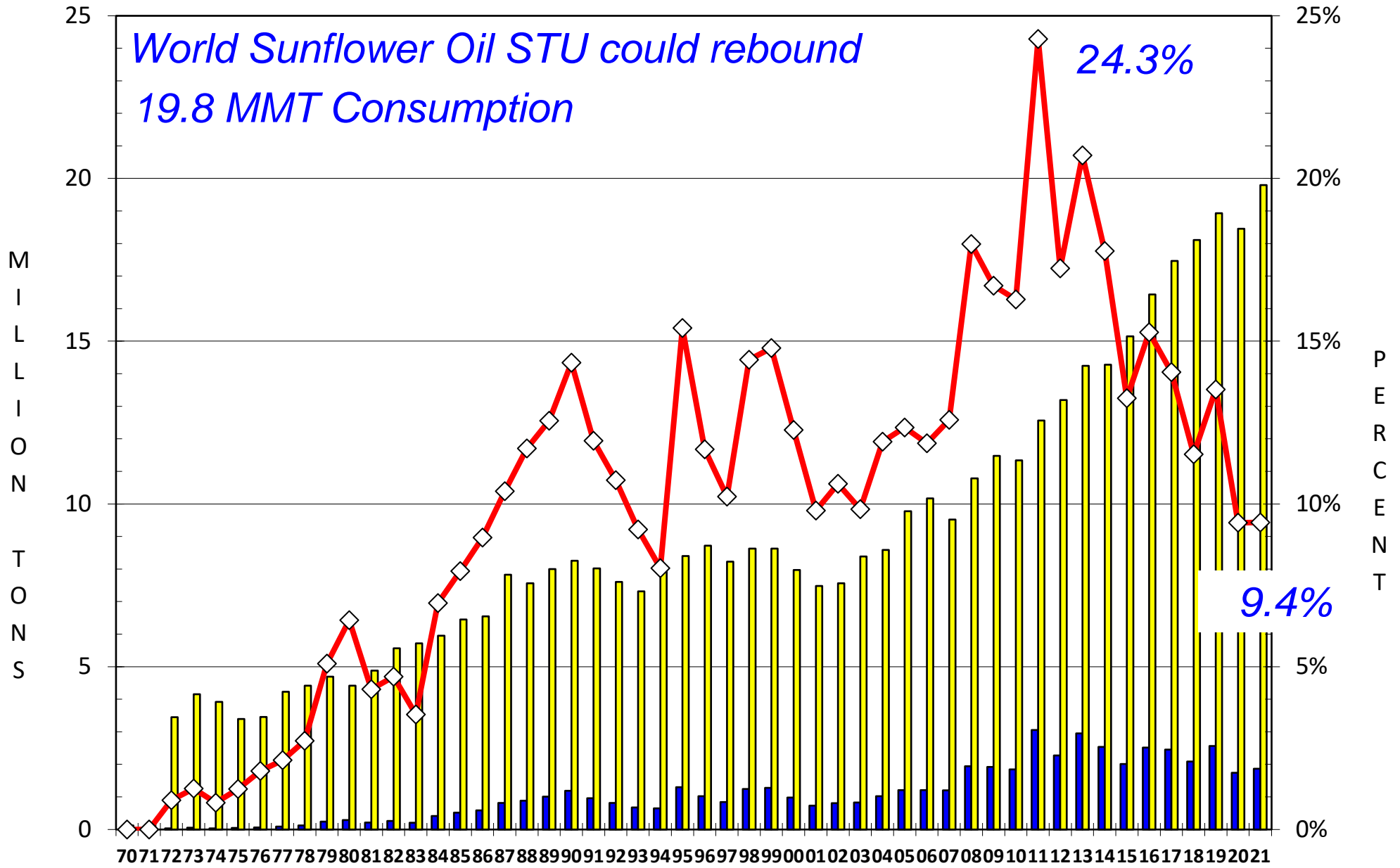
World Rapeseed Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



March '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

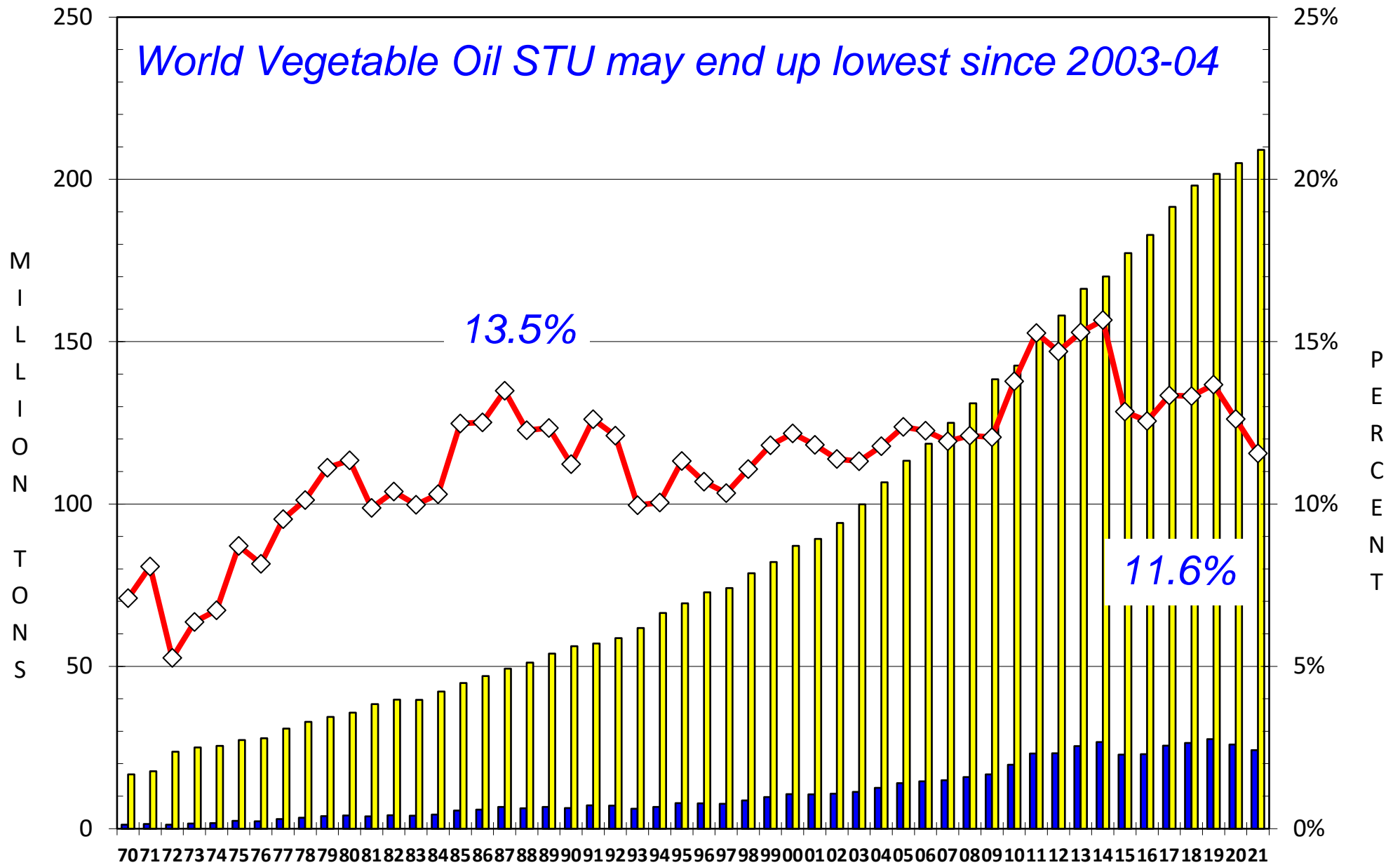
World Sunflower Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



March '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



March '22 USDA Report
 Source: USDA & FI

Stocks Total Use Stocks/Use %

CFTC COMMITMENT OF TRADERS REPORT

As of 3/8/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.1	(2.3)	8.4	6.7	6.2	2.3	3.0
Futures & Options Combined	30.5	(8.7)	6.6	6.8	14.0	4.5	3.4

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(28.9)	0.0	(12.1)	(8.3)	(5.8)	(1.3)	(4.7)
Futures & Options Combined	(20.3)	6.3	(10.3)	(8.5)	(12.8)	(2.8)	(4.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.6	(4.4)	2.3	4.7	30.6	(0.4)	2.3
Futures & Options Combined	19.6	(4.0)	1.8	4.2	27.2	(0.8)	2.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.7)	3.5	(1.5)	1.4	(3.2)	1.1	(0.7)
Futures & Options Combined	(5.7)	3.2	(1.0)	1.1	(4.1)	0.9	(0.7)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(24.2)	(3.5)	(10.6)	(9.6)	(2.6)	(2.4)	(4.0)
Futures & Options Combined	(14.6)	3.1	(9.2)	(9.6)	(8.7)	(3.7)	(4.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.5)	4.9	1.5	(6.2)	8.8	1.8	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	30.3	(10.8)	3.8	10.9	3.9	4.1	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.1	(15.2)	(17.7)	(27.9)	(29.1)	(23.6)	(1.8)
Futures & Options Combined	76.9	(4.3)	(12.9)	(21.5)	10.6	(19.8)	(1.3)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/08/2022
(IN THOUSAND CONTRACTS)**

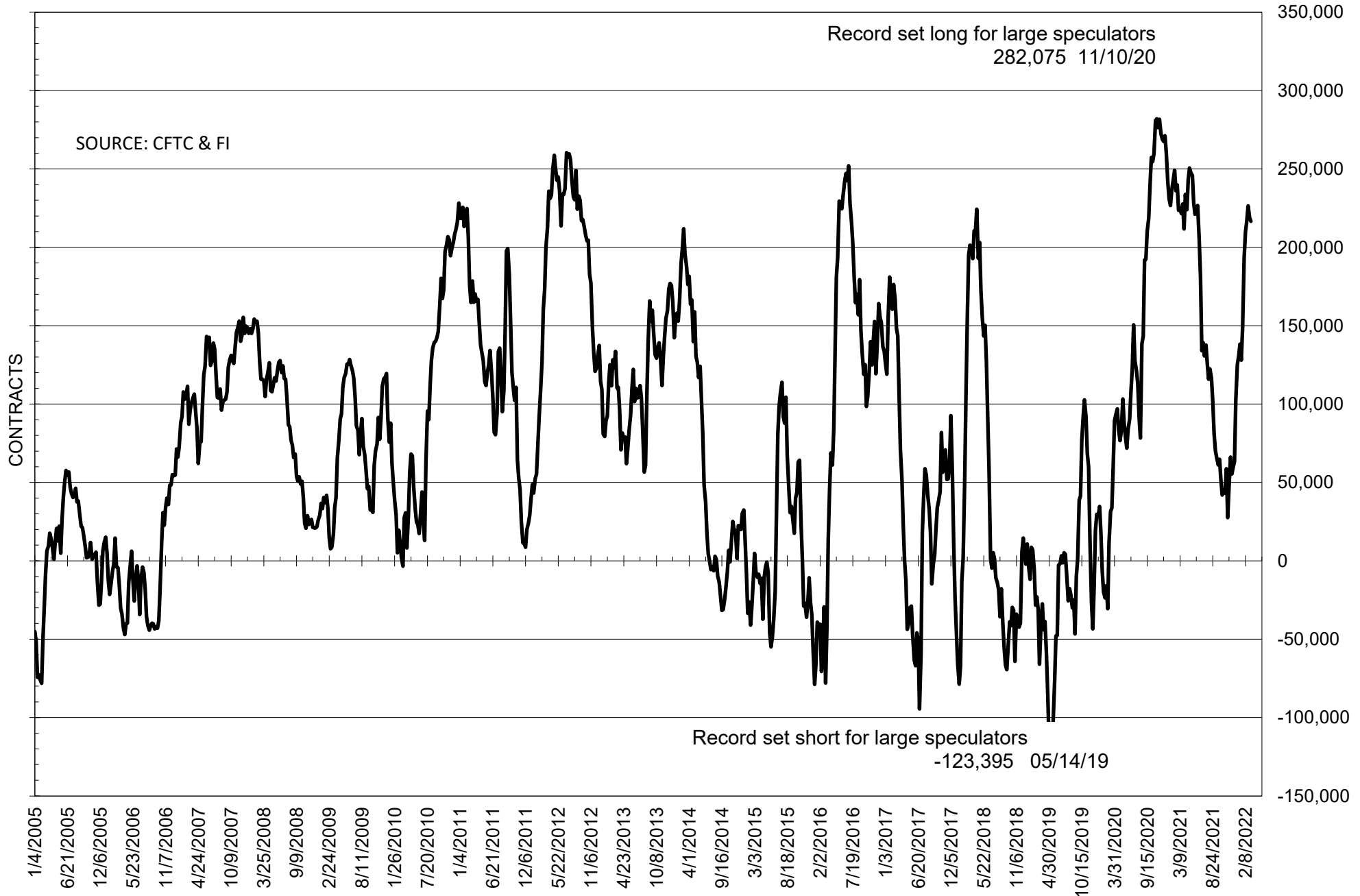
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb
	WHEAT											
Chicago	-5.5	0.3	10.6	10.0	12.6	6.4	-3.9	-5.8	-7.1	-6.7	-6.7	-4.2
Kansas City	-44.5	-43.2	-38.0	-34.2	43.9	41.6	37.7	34.3	0.6	1.6	0.3	-0.1
Minneapolis	-24.0	-19.4	-16.8	-16.3	19.1	16.0	12.5	11.8	5.0	3.3	4.4	4.5
All Wheat	-74.0	-62.3	-44.2	-40.5	75.6	64.1	46.3	40.3	-1.6	-1.8	-2.0	0.2
CORN	-456.7	-427.8	-411.0	-375.0	498.0	460.9	451.7	414.5	-41.3	-33.1	-40.8	-39.5
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-189.2	-189.2	-196.8	-186.4	216.6	218.9	226.5	216.7	-27.4	-29.7	-29.7	-30.3
SOY OIL	-108.5	-100.2	-97.3	-80.7	91.7	85.0	83.1	67.3	16.8	15.3	14.2	13.3
SOY MEAL	-150.6	-138.4	-138.5	-135.8	121.6	113.2	112.1	109.5	29.0	25.3	26.4	26.2

Oats positions thin to be reported

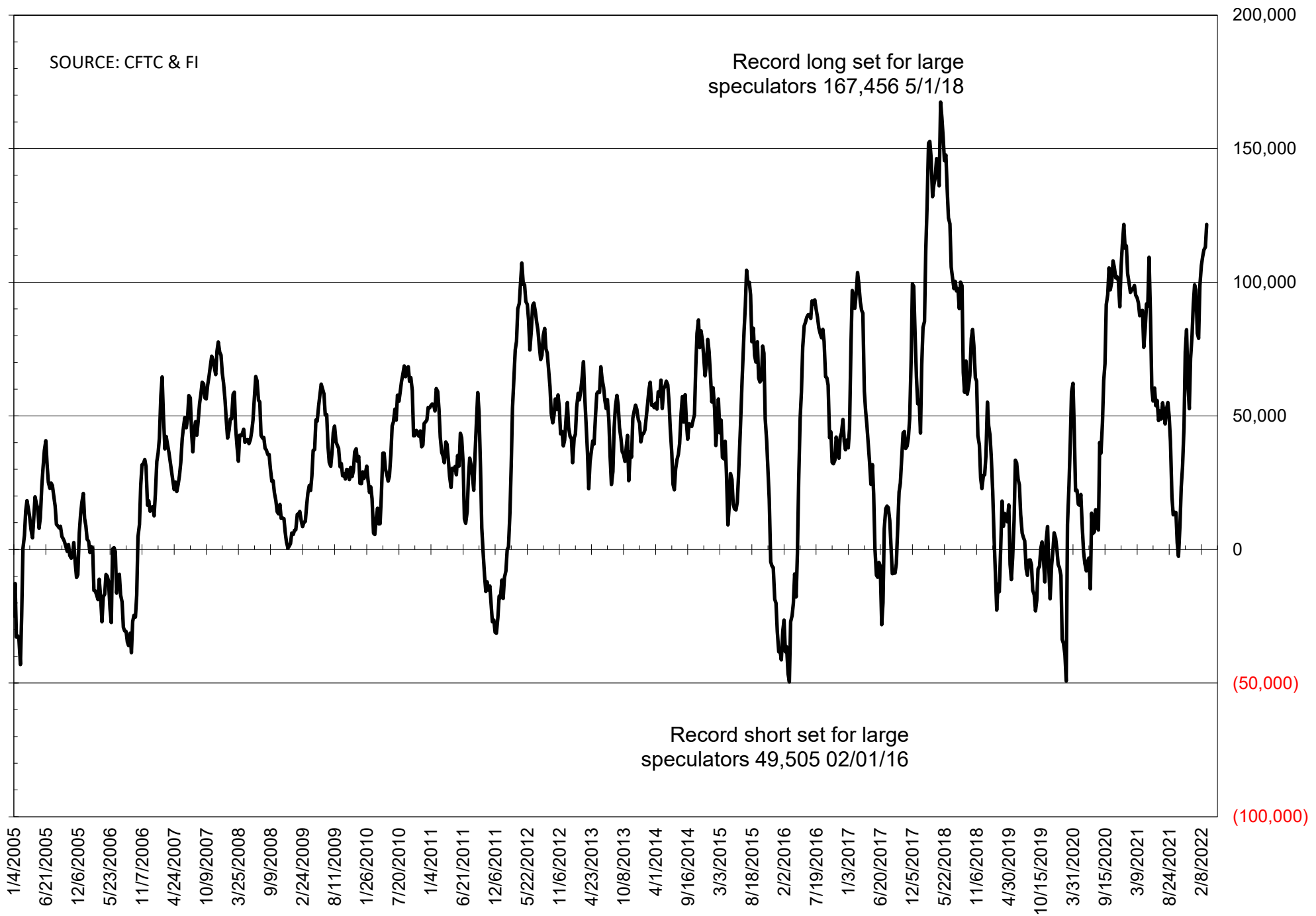
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					8-Mar-22 LAST REPORTED % HELD BY TRADERS			
	8-Mar	1-Mar	22-Feb	15-Feb	K Latest	K 8-Mar	K 1-Mar	H 22-Feb	H 15-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	342996	372124	379308	402232	1106.50	1286.50	984.00	844.25	779.75	0%	29%	0%	11%
Kansas City	184723	208293	213586	221307	1089.25	1199.50	1003.00	881.75	806.00	0%	11%	0%	11%
Minneapolis	66448	68246	68647	69334	1068.00	1144.00	1054.00	985.75	953.00	0%	2%	0%	14%
CORN	1487815	1484670	1563758	1607591	762.50	853.00	725.75	674.75	638.00	0%	4%	0%	11%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	662.00	642.75	676.25	680.25	719.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	743566	758796	826824	856917	1676.00	1689.75	1690.00	1635.00	1551.25	35%	6%	7%	10%
SOY OIL	348593	376480	410654	420333	76.03	75.75	76.21	70.15	65.63	0%	5%	0%	5%
SOY MEAL	379713	397377	440199	448483	477.10	473.30	454.30	453.70	438.80	0%	3%	0%	4%

SOURCE: CFTC & FI

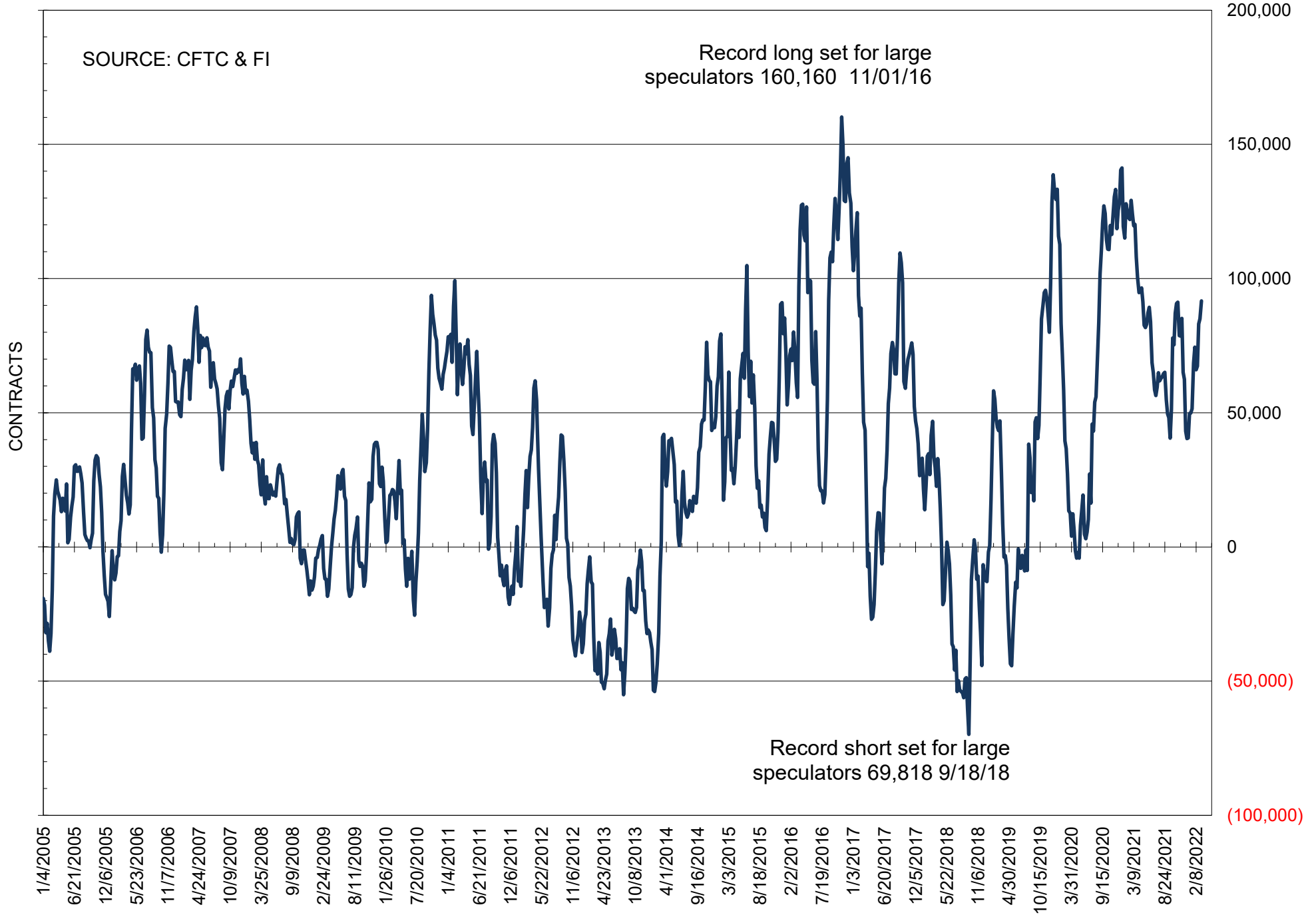
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



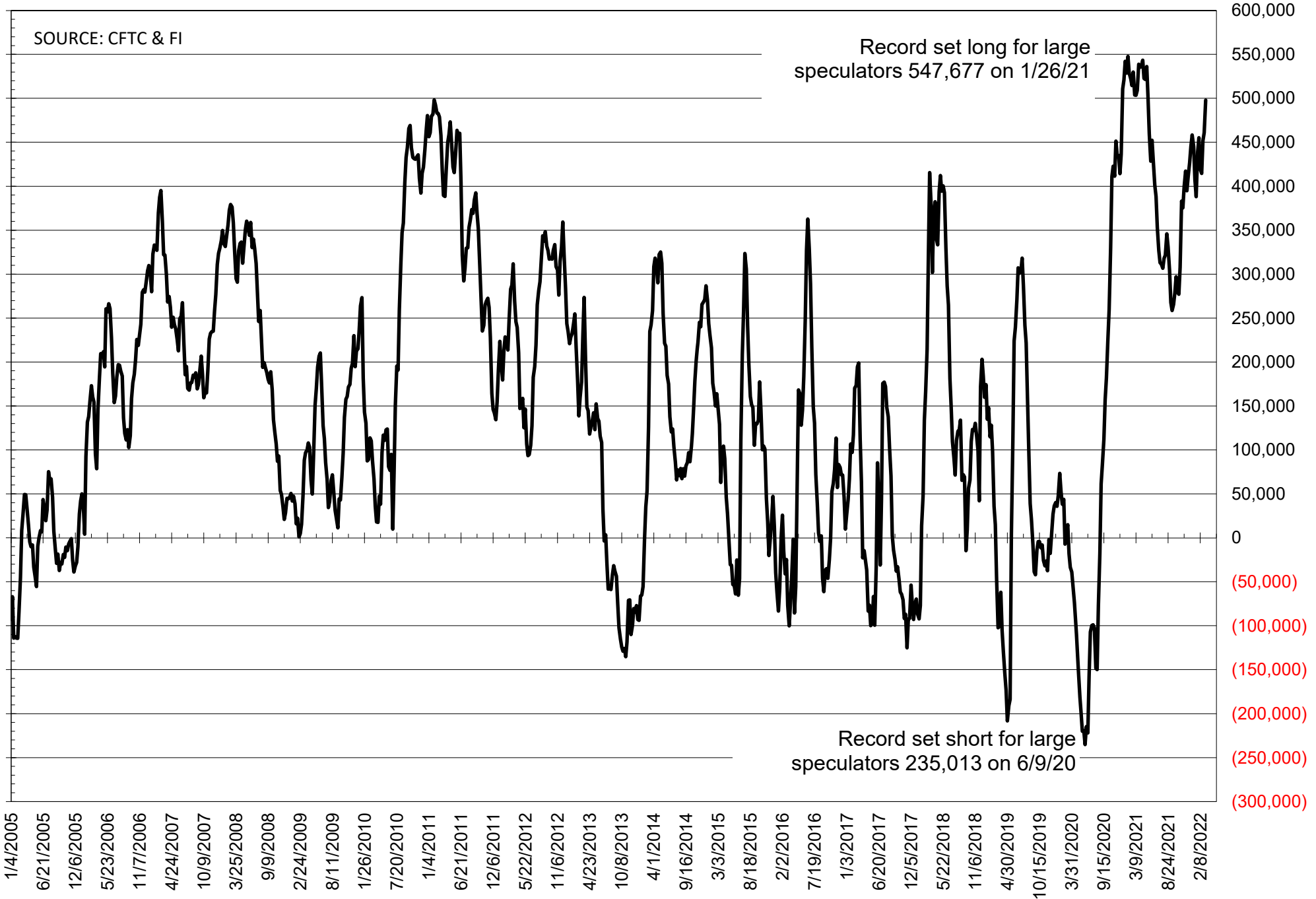
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



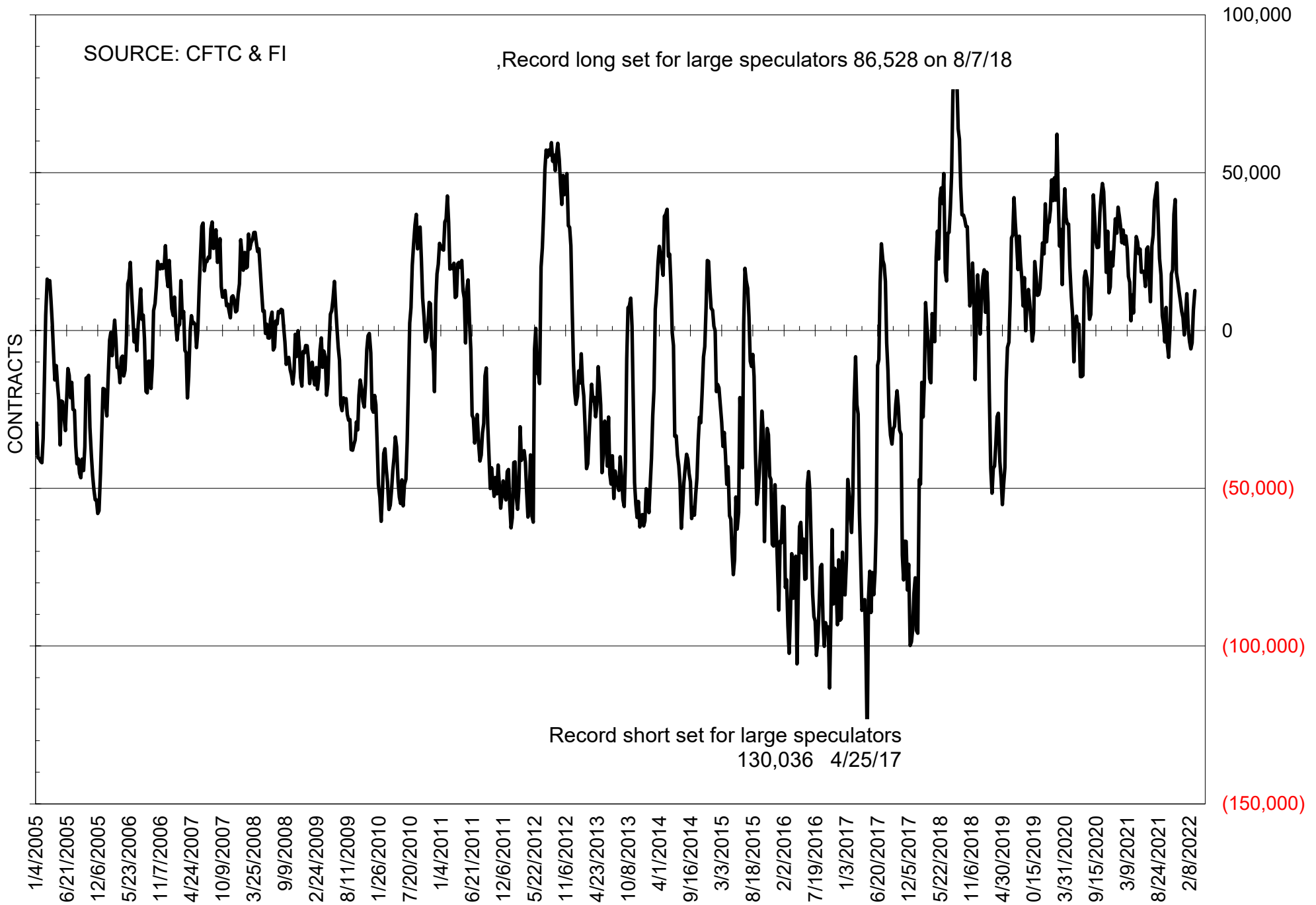
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



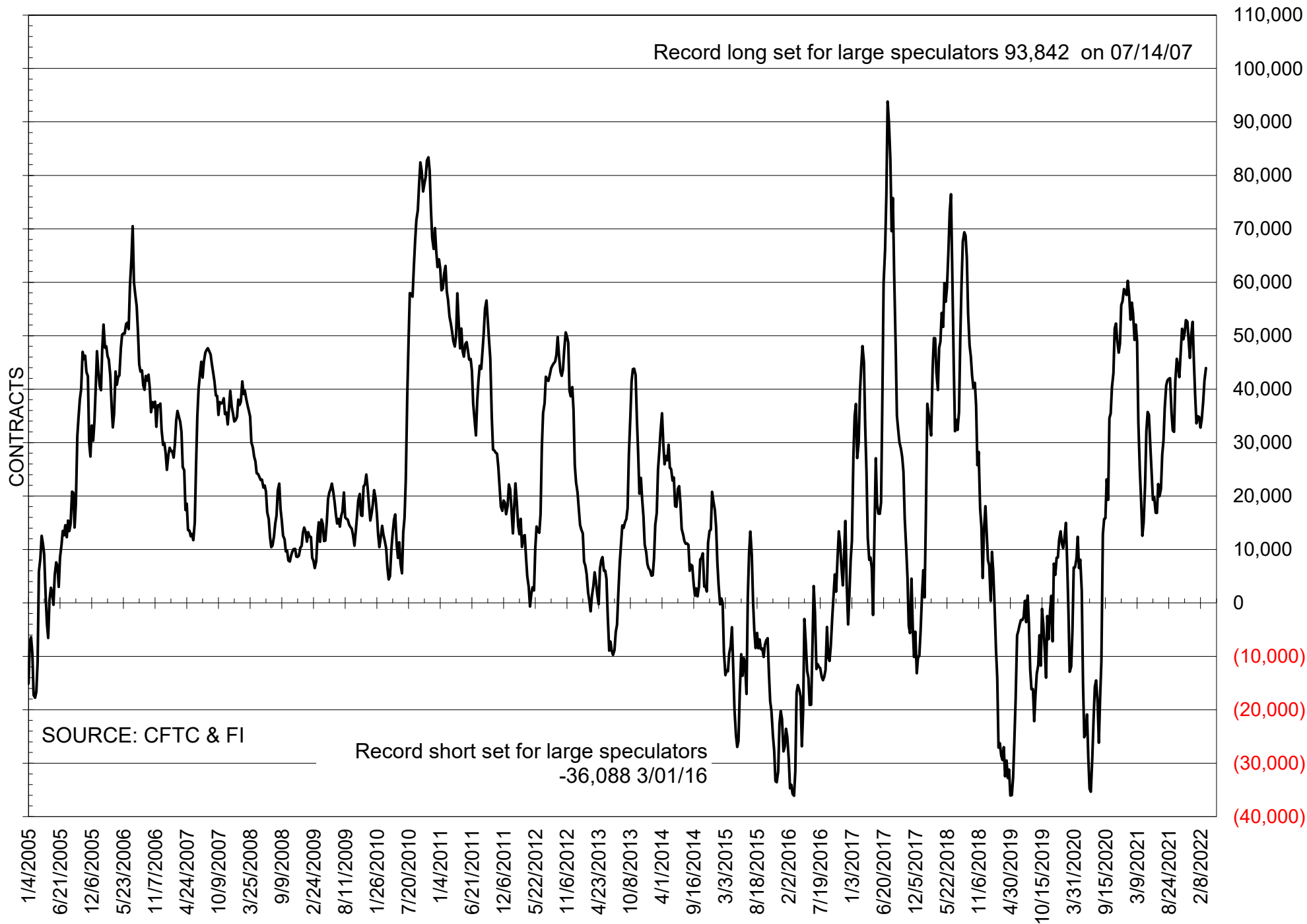
NET POSITION OF LARGE SPECULATORS IN CORN



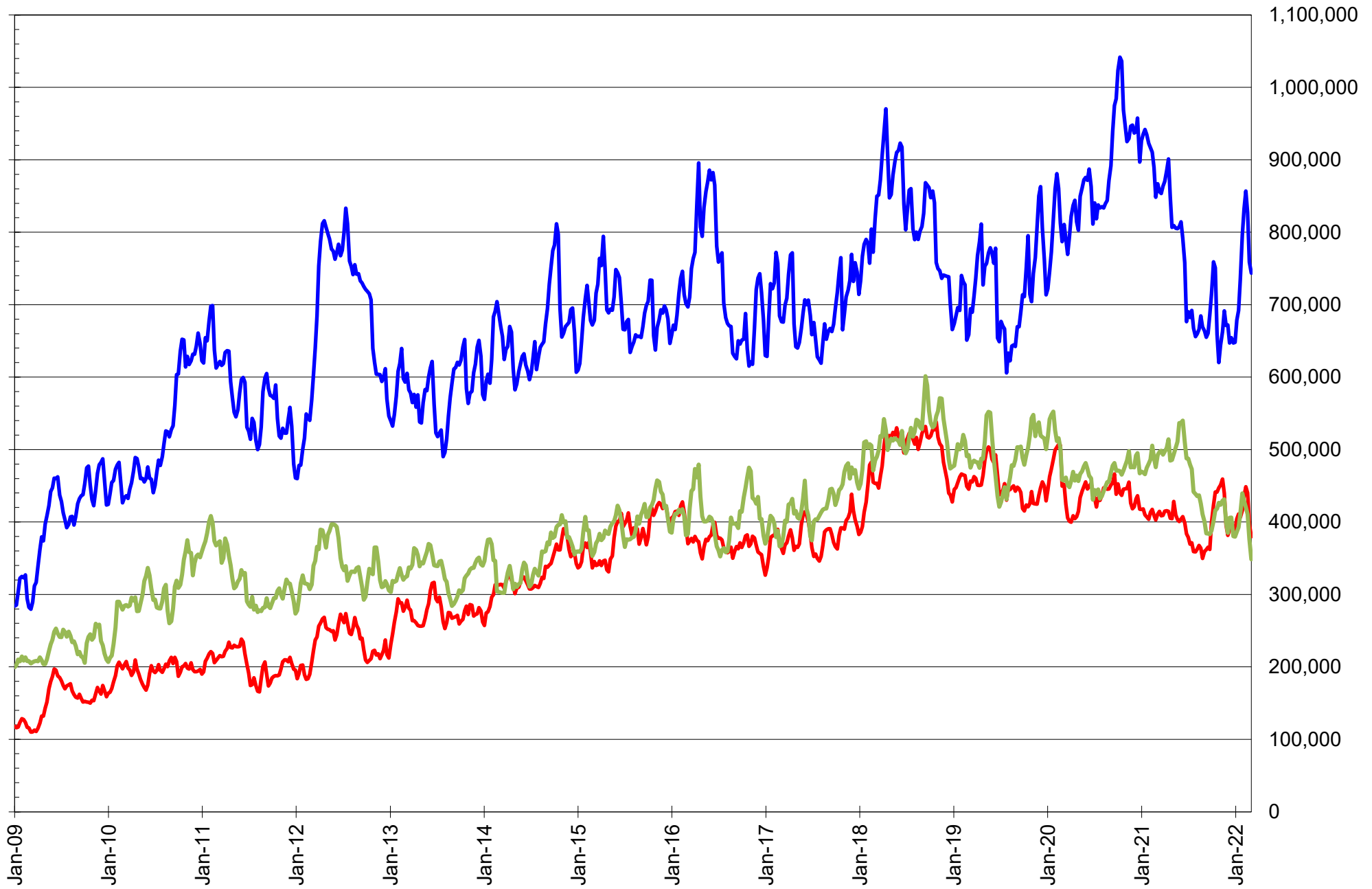
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



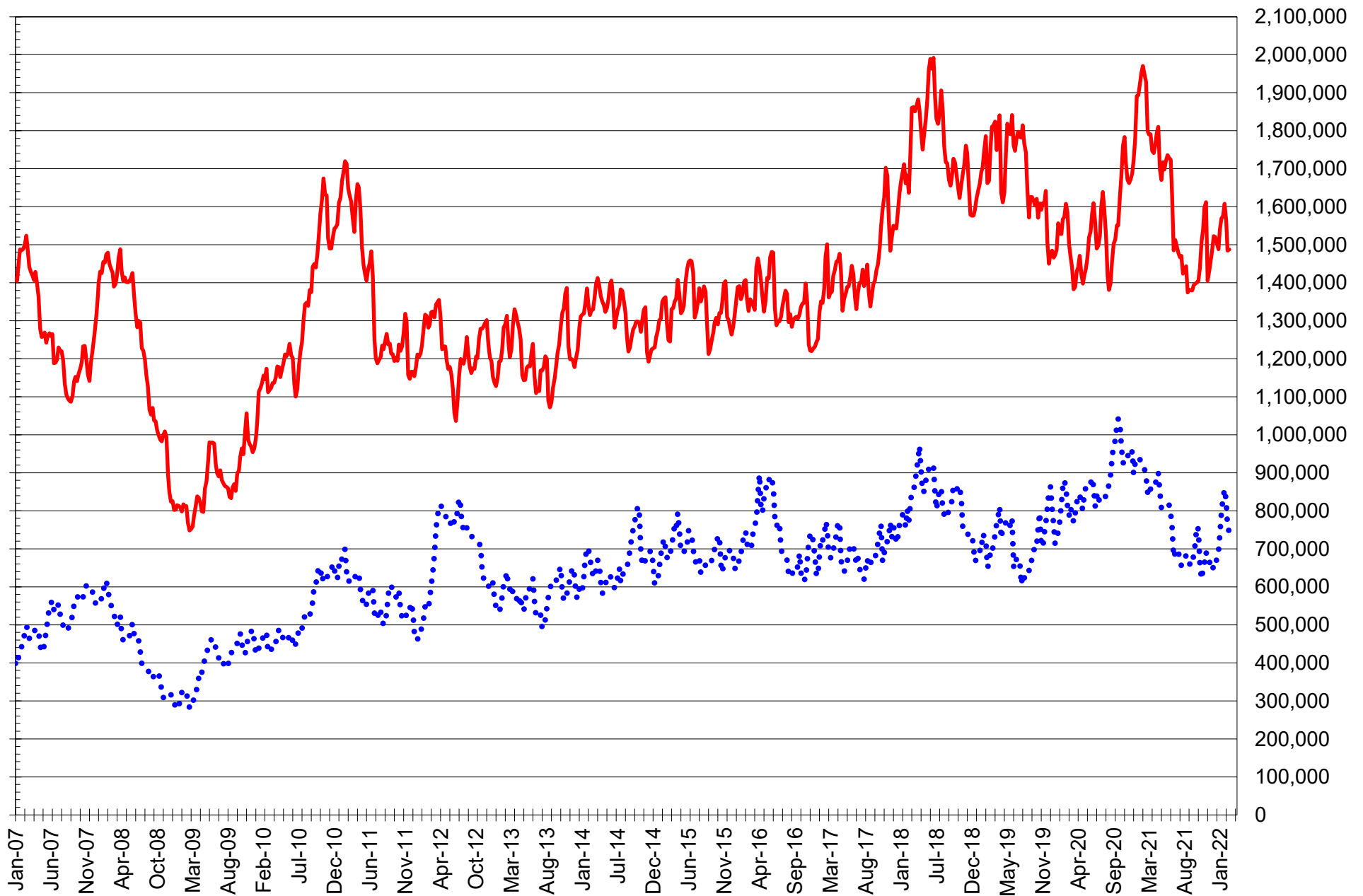
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

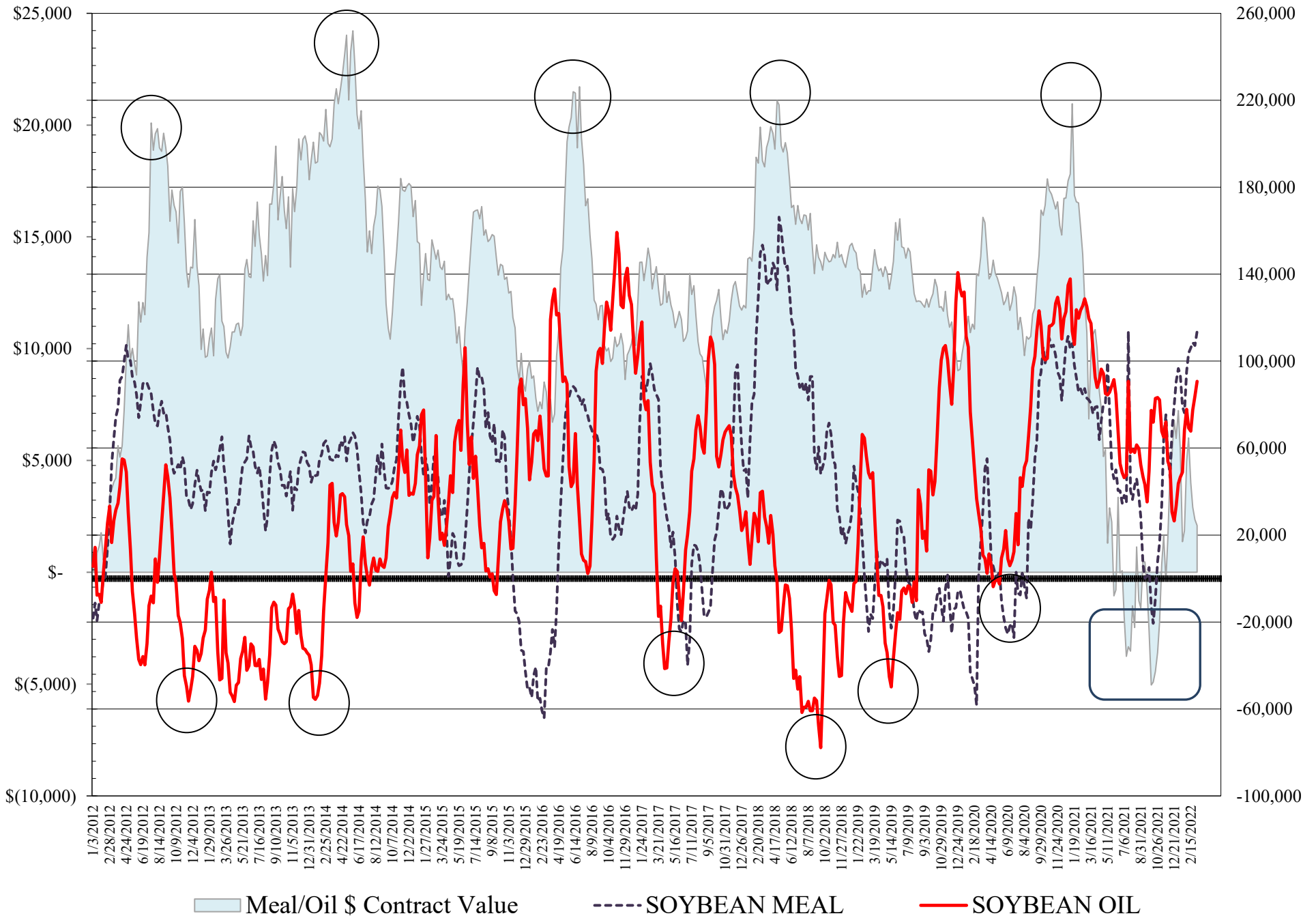
••••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/08/2022
(IN THOUSAND CONTRACTS)**

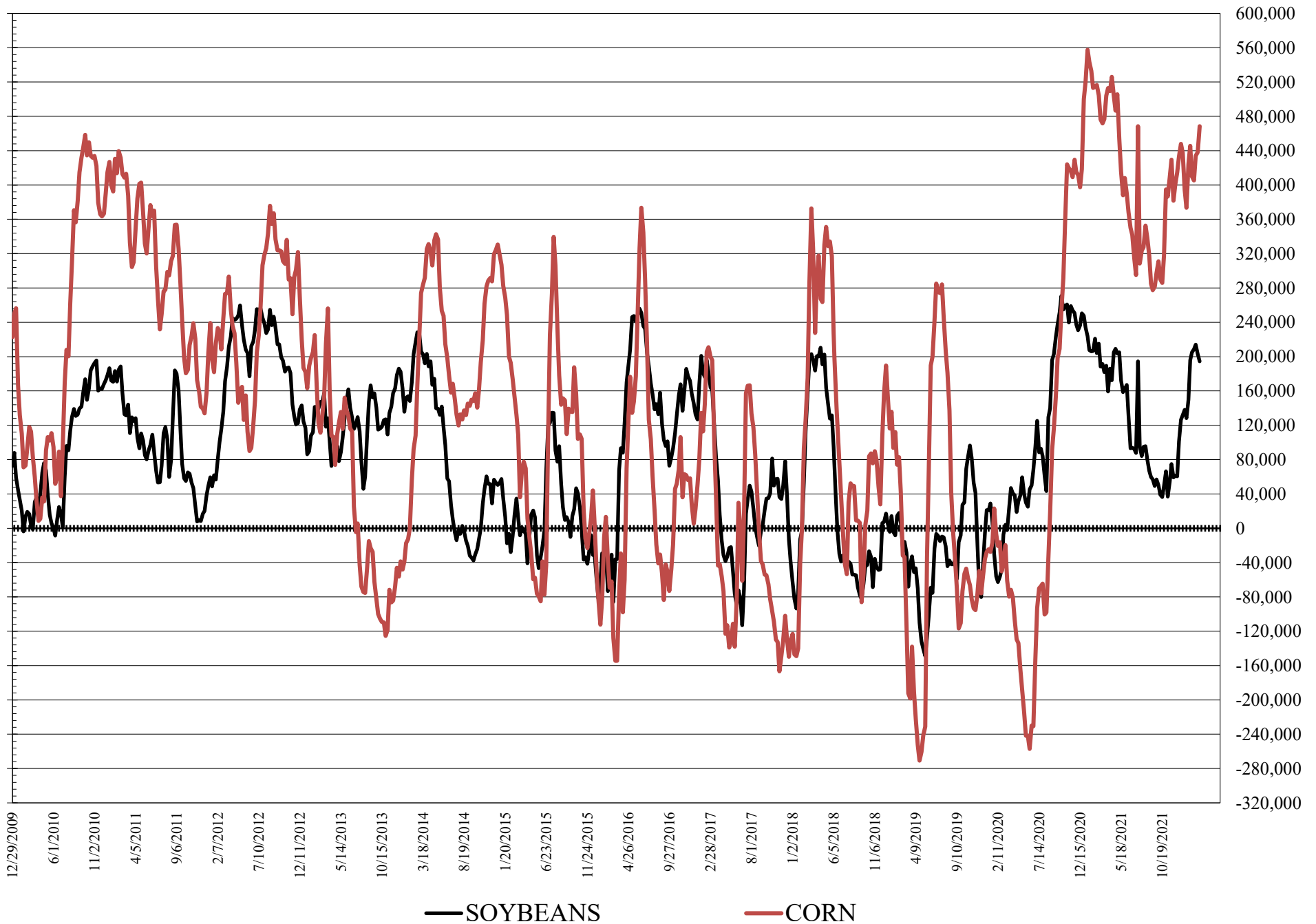
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb
WHEAT												
Chicago	-14.5	-1.7	10.3	24.9	23.0	9.0	-3.6	-21.4	-8.5	-7.3	-6.8	-3.5
Kansas City	-46.7	-43.9	-39.2	-34.1	47.2	42.7	38.7	33.6	-0.5	1.2	0.6	0.6
Minneapolis	-23.9	-19.0	-16.4	-14.9	19.0	15.6	11.8	10.1	5.0	3.4	4.5	4.8
All Wheat	-85.2	-64.6	-45.3	-24.1	89.2	67.3	47.0	22.2	-4.0	-2.7	-1.7	1.9
CORN	-435.8	-415.5	-405.2	-377.1	468.6	438.0	434.1	405.4	-32.8	-22.5	-28.9	-28.2
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-165.1	-171.4	-183.0	-175.1	194.6	203.3	214.1	208.6	-29.5	-31.9	-31.1	-33.6
SOY OIL	-107.2	-98.7	-91.9	-81.7	90.7	83.8	77.5	67.8	16.6	14.9	14.4	13.9
SOY MEAL	-146.2	-135.9	-137.9	-135.3	113.7	107.1	108.6	106.0	32.5	28.8	29.3	29.3
	TOTAL				COMMERCIALS		% HELD BY TRADERS		SMALL (NON-REP)			
	OPEN INTEREST				LONG		LARGE (FUNDS)		LONG			
	8-Mar	1-Mar	22-Feb	15-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	518,859	508,287	471,913	511,039	35%	38%	22%	17%	6%	8%		
Kansas City	214,381	234,174	233,966	249,029	37%	58%	31%	9%	10%	11%		
Minneapolis	69,700	71,037	70,932	74,066	45%	79%	29%	2%	21%	14%		
CORN	2,054,595	1,977,728	1,947,320	2,062,677	40%	61%	25%	2%	9%	11%		
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!								
SOYBEANS	1,003,054	1,007,315	1,036,939	1,124,836	40%	57%	24%	5%	6%	9%		
SOY OIL	418,231	439,766	457,440	486,365	46%	72%	25%	4%	9%	5%		
SOY MEAL	439,326	452,265	489,168	524,560	43%	76%	29%	3%	12%	5%		

SOURCE: CFTC & FI

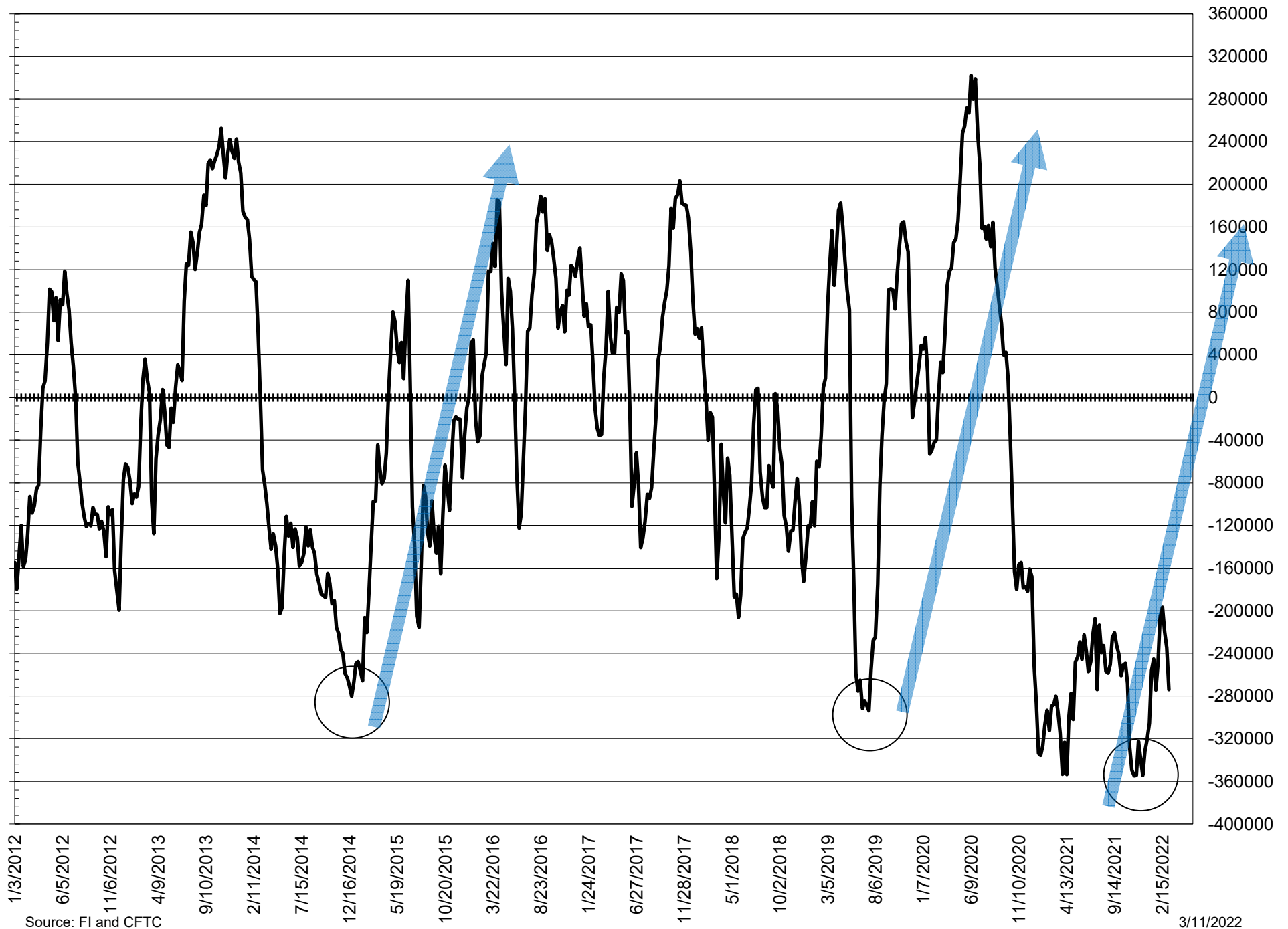
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

3/11/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/08/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	
	WHEAT												
Chicago	(94.0)	(91.4)	(82.6)	(85.0)	88.5	91.7	93.3	95.0	21.8	(8.8)	(19.5)	(36.6)	
Kansas City	(70.9)	(68.6)	(64.5)	(61.5)	26.4	25.3	26.5	27.3	44.4	44.8	40.4	35.7	
Minneapolis	(25.0)	(21.0)	(19.3)	(18.7)	0.9	1.6	2.5	2.4	12.9	10.6	7.0	5.3	
All Wheat	(189.9)	(180.9)	(166.5)	(165.1)	115.9	118.6	122.2	124.6	79.1	46.6	27.8	4.4	
CORN	(766.7)	(742.4)	(720.5)	(678.9)	310.0	314.6	309.5	303.9	355.8	337.2	344.8	323.2	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	(334.0)	(330.4)	(335.5)	(329.2)	144.7	141.2	138.8	142.8	161.7	166.1	171.4	172.9	
SOY OIL	(202.7)	(193.1)	(189.2)	(171.7)	94.2	92.8	92.0	91.1	85.4	80.7	78.3	69.7	
SOY MEAL	(246.4)	(235.8)	(235.8)	(230.5)	95.8	97.3	97.3	94.7	96.2	93.9	89.4	89.9	
									Managed % of OI				
									Chicago W	6%	-2%	-5%	-9%
									Corn	24%	23%	22%	20%
TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE					
	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	
WHEAT													
Chicago	342,996	372,124	379,308	402,232	(9.1)	15.3	15.6	30.8	(7.1)	(6.7)	(6.7)	(4.2)	
Kansas City	184,723	208,293	213,586	221,307	(0.5)	(3.2)	(2.7)	(1.4)	0.6	1.6	0.3	(0.1)	
Minneapolis	66,448	68,246	68,647	69,334	6.1	5.4	5.5	6.5	5.0	3.3	4.4	4.5	
All Wheat	594,167	648,663	661,541	692,873	(3.5)	17.5	18.4	35.9	(1.6)	(1.8)	(2.0)	0.2	
CORN	1,487,815	1,484,670	1,563,758	1,607,591	142.2	123.7	107.0	91.3	(41.3)	(33.1)	(40.8)	(39.5)	
OATS	-	-	-	-	-	-	-	-	-	-	-	-	
SOYBEANS	743,566	758,796	826,824	856,917	54.9	52.8	55.1	43.9	(27.4)	(29.7)	(29.7)	(30.3)	
SOY OIL	348,593	376,480	410,654	420,333	6.3	4.3	4.8	(2.4)	16.8	15.3	14.2	13.3	
SOY MEAL	379,713	397,377	440,199	448,483	25.4	19.3	22.7	19.7	29.0	25.3	26.4	26.2	

SOURCE: CFTC & FI

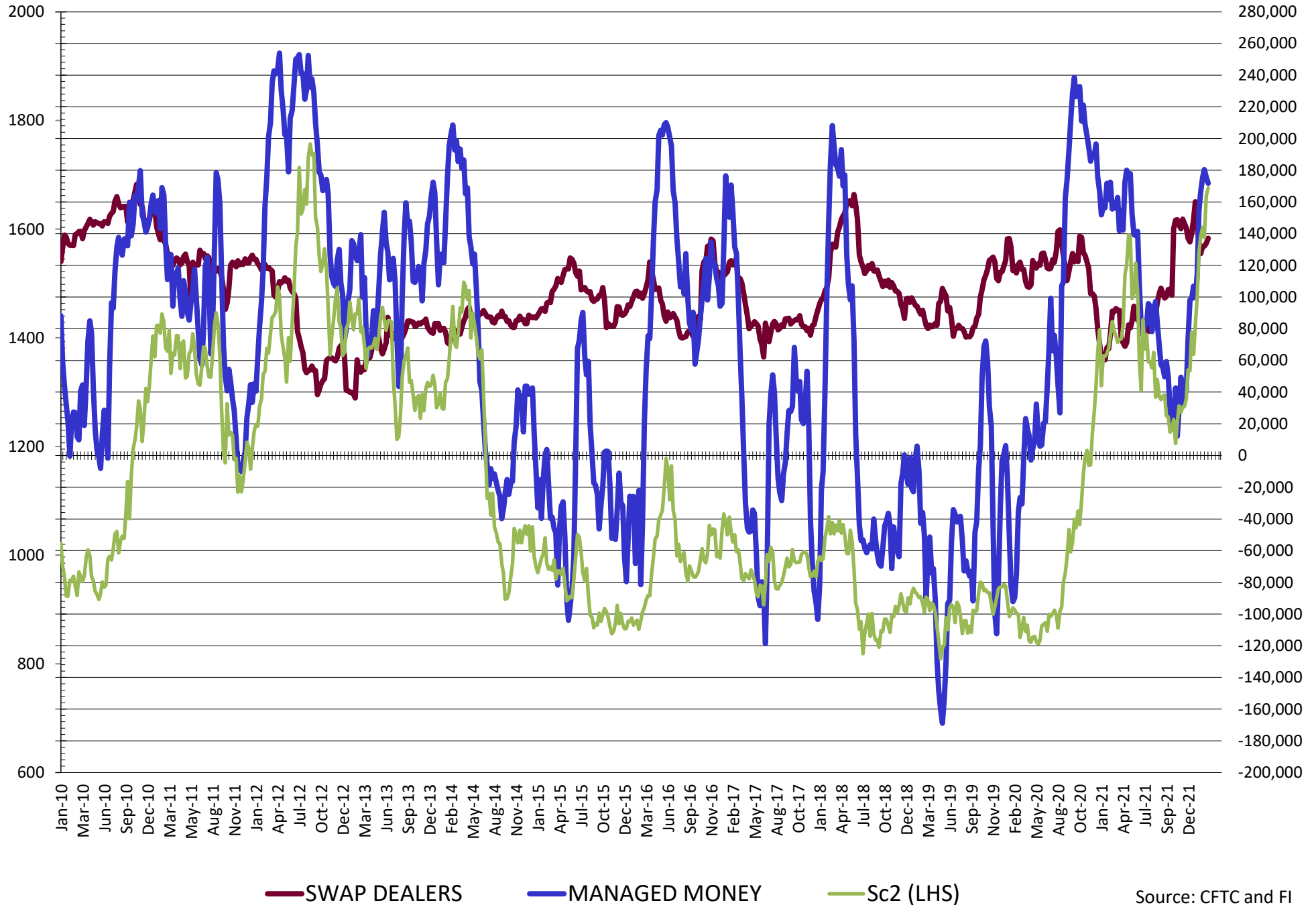
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/08/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb
	WHEAT											
Chicago	(99.1)	(90.5)	(81.6)	(71.3)	84.6	88.7	92.0	96.2	20.2	(7.0)	(18.1)	(34.7)
Kansas City	(72.8)	(69.1)	(64.8)	(61.0)	26.1	25.2	25.5	26.9	44.7	45.5	40.8	36.1
Minneapolis	(24.9)	(20.6)	(18.8)	(17.0)	0.9	1.6	2.5	2.1	12.9	10.6	7.0	5.3
All Wheat	(196.8)	(180.2)	(165.2)	(149.3)	111.6	115.5	120.0	125.2	77.8	49.0	29.7	6.7
CORN	(732.0)	(717.4)	(702.6)	(667.1)	296.2	301.9	297.4	290.0	368.8	349.2	354.4	325.5
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(302.2)	(305.3)	(315.2)	(306.8)	137.1	133.9	132.1	131.8	171.7	175.7	180.3	175.4
SOY OIL	(199.1)	(189.5)	(183.2)	(173.7)	91.9	90.8	91.2	92.0	85.7	81.4	79.2	70.4
SOY MEAL	(240.0)	(230.7)	(232.6)	(227.6)	93.8	94.8	94.7	92.3	96.6	94.8	90.4	89.2

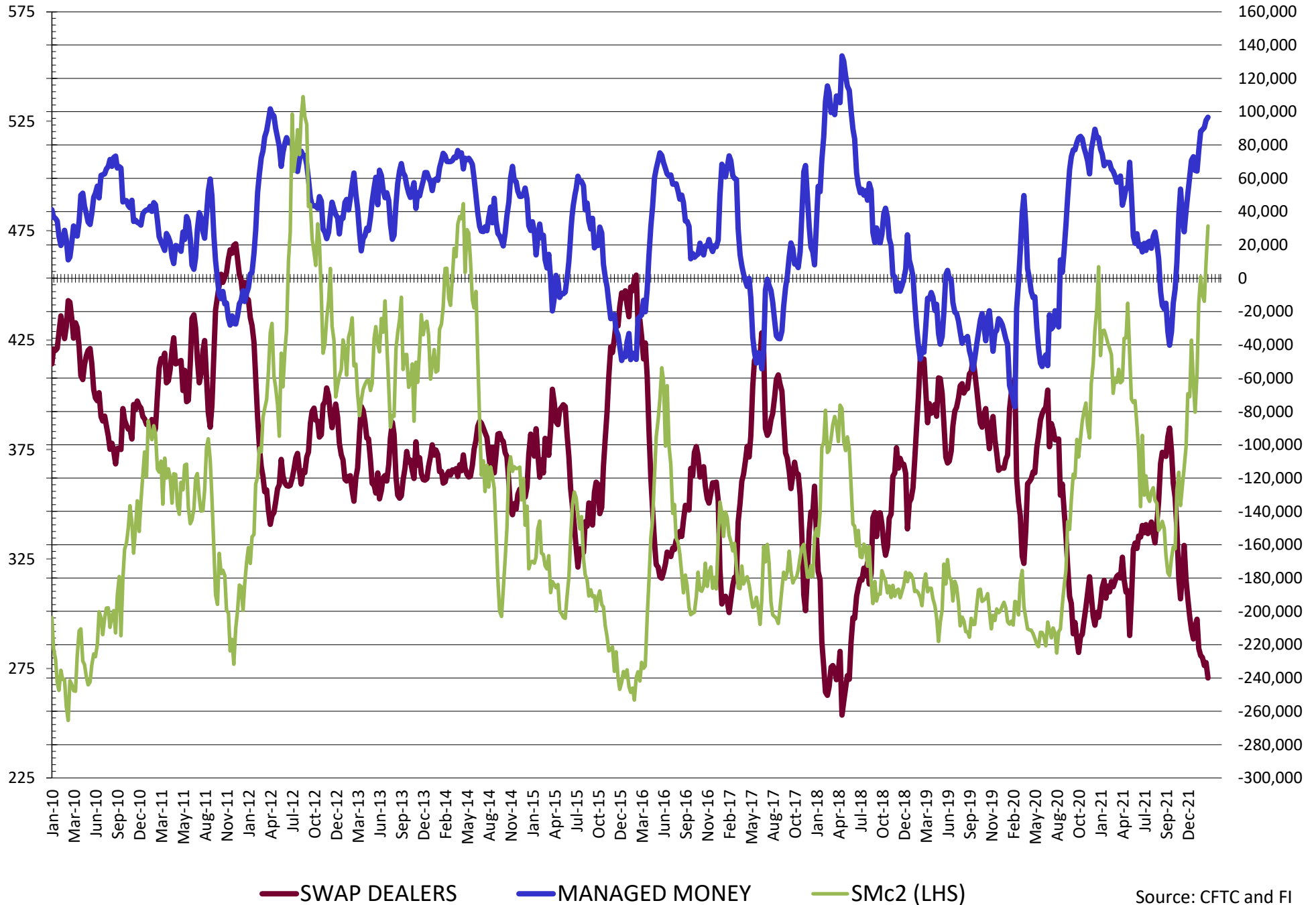
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb
	WHEAT											
Chicago	518,859	508,287	471,913	511,039	2.8	16.1	14.5	13.3	(8.5)	(7.3)	(6.8)	(3.5)
Kansas City	214,381	234,174	233,966	249,029	2.5	(2.8)	(2.1)	(2.5)	(0.5)	1.2	0.6	0.6
Minneapolis	69,700	71,037	70,932	74,066	6.1	5.0	4.9	4.8	5.0	3.4	4.5	4.8
All Wheat	802,940	813,498	776,811	834,134	11.3	18.2	17.2	15.6	(4.0)	(2.7)	(1.7)	1.9
CORN	2,054,595	1,977,728	1,947,320	2,062,677	99.8	88.8	79.7	79.9	(32.8)	(22.5)	(22.5)	(22.5)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	1,003,054	1,007,315	1,036,939	1,124,836	22.9	27.6	33.8	33.3	(29.5)	(31.9)	(31.1)	(33.6)
SOY OIL	418,231	439,766	457,440	486,365	5.0	2.4	(1.7)	(2.6)	16.6	14.9	14.4	13.9
SOY MEAL	439,326	452,265	489,168	524,560	17.1	12.3	18.2	16.9	32.5	28.8	29.3	29.3

SOURCE: CFTC & FI

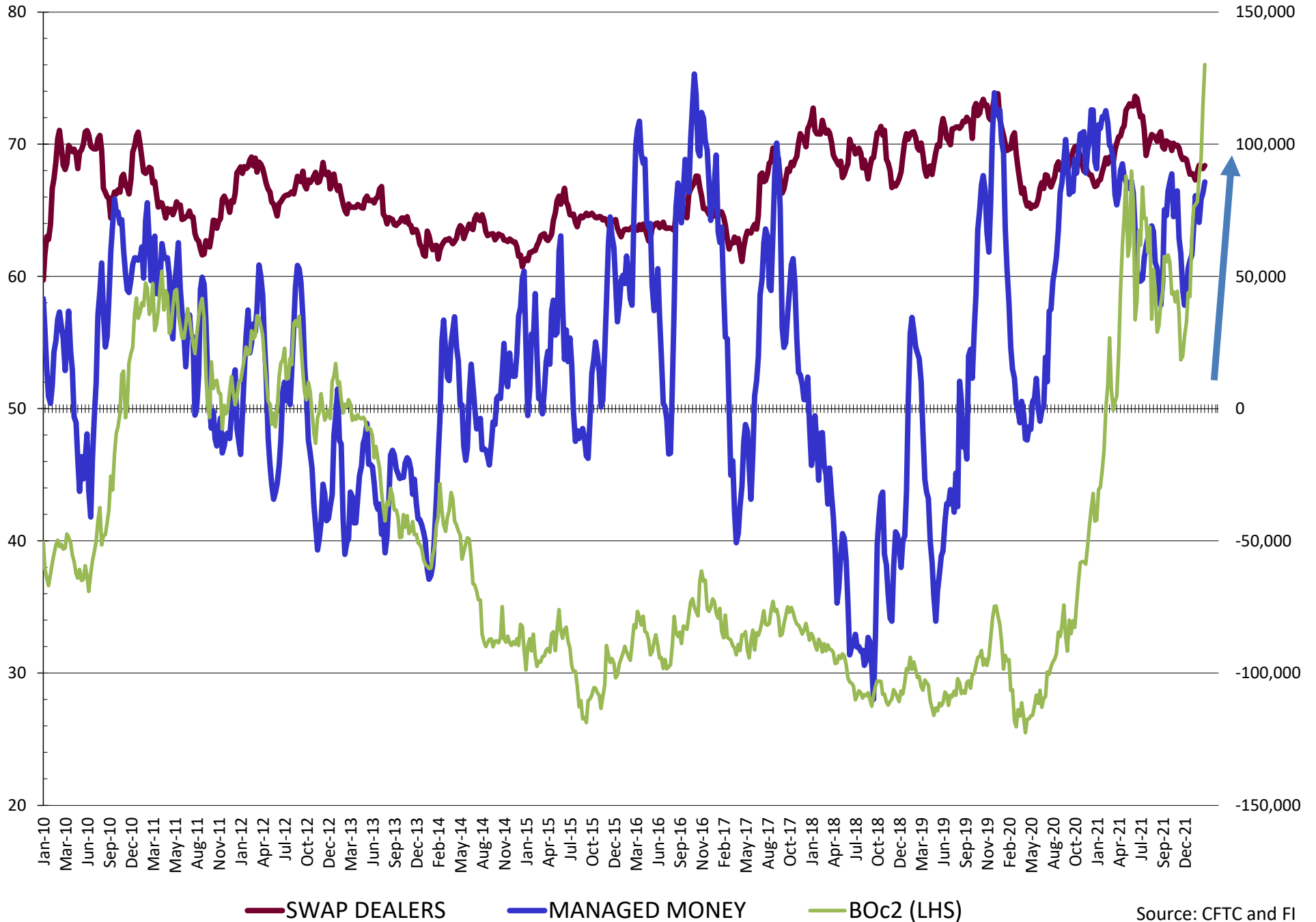
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



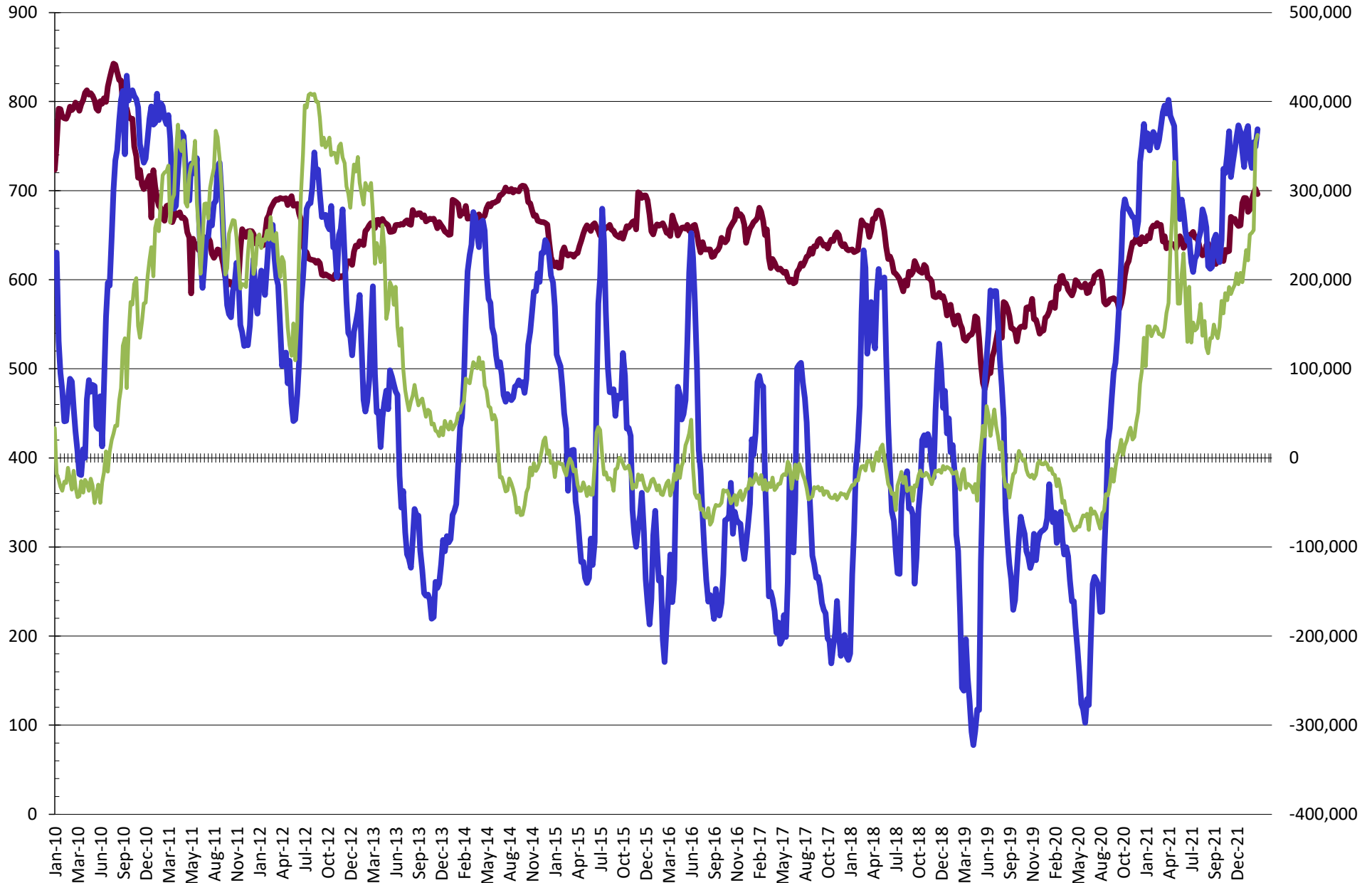
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

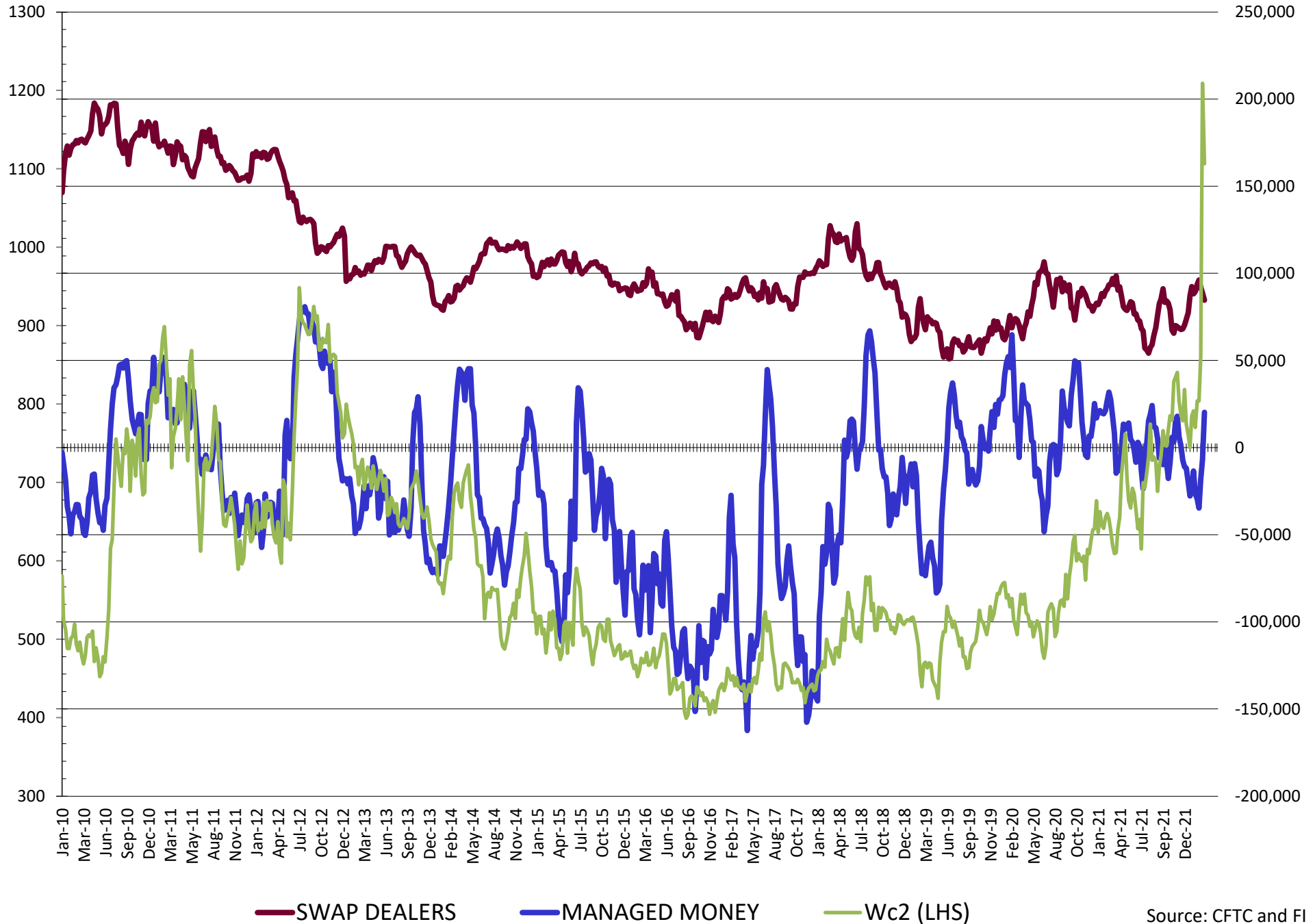


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

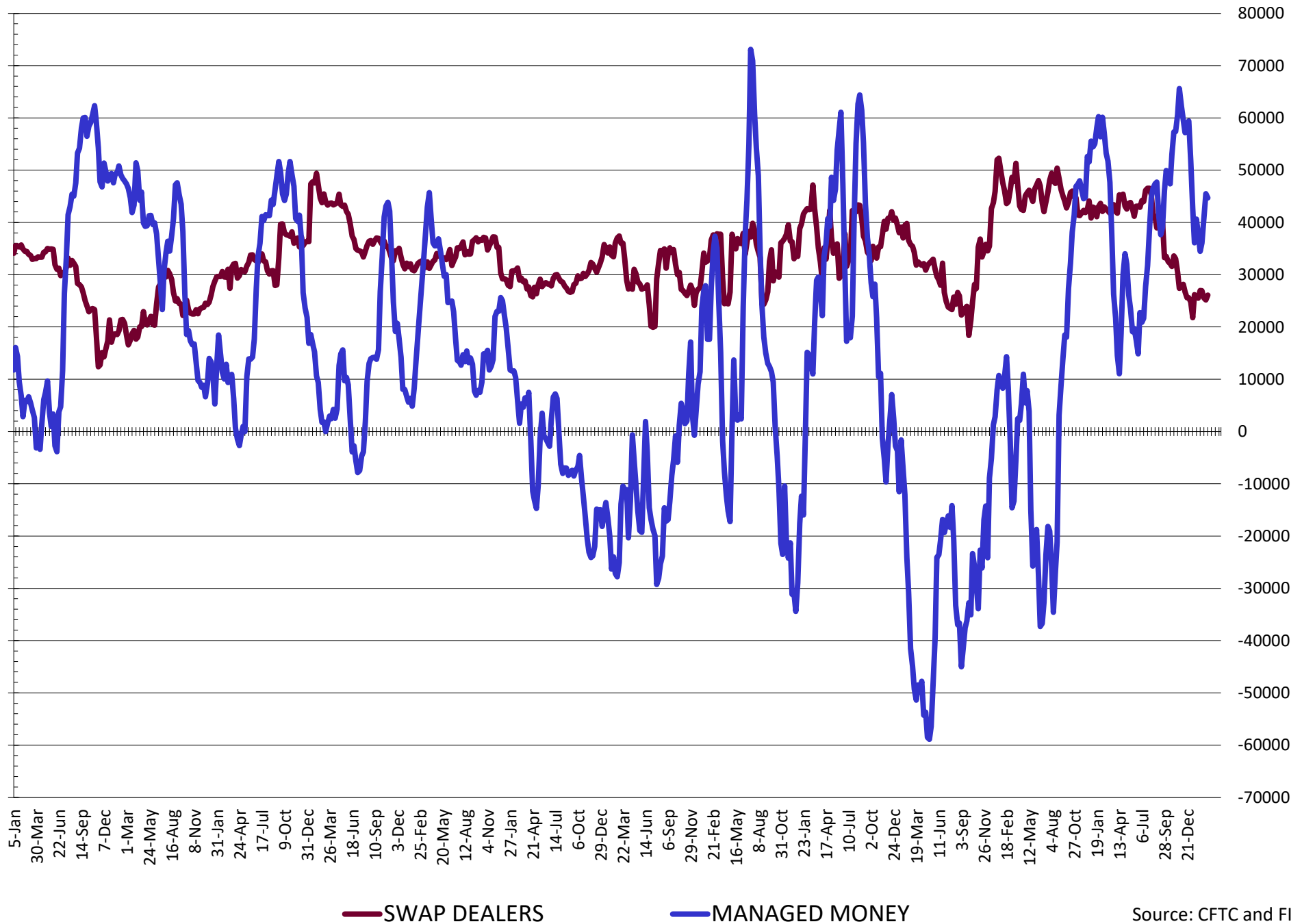


— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

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

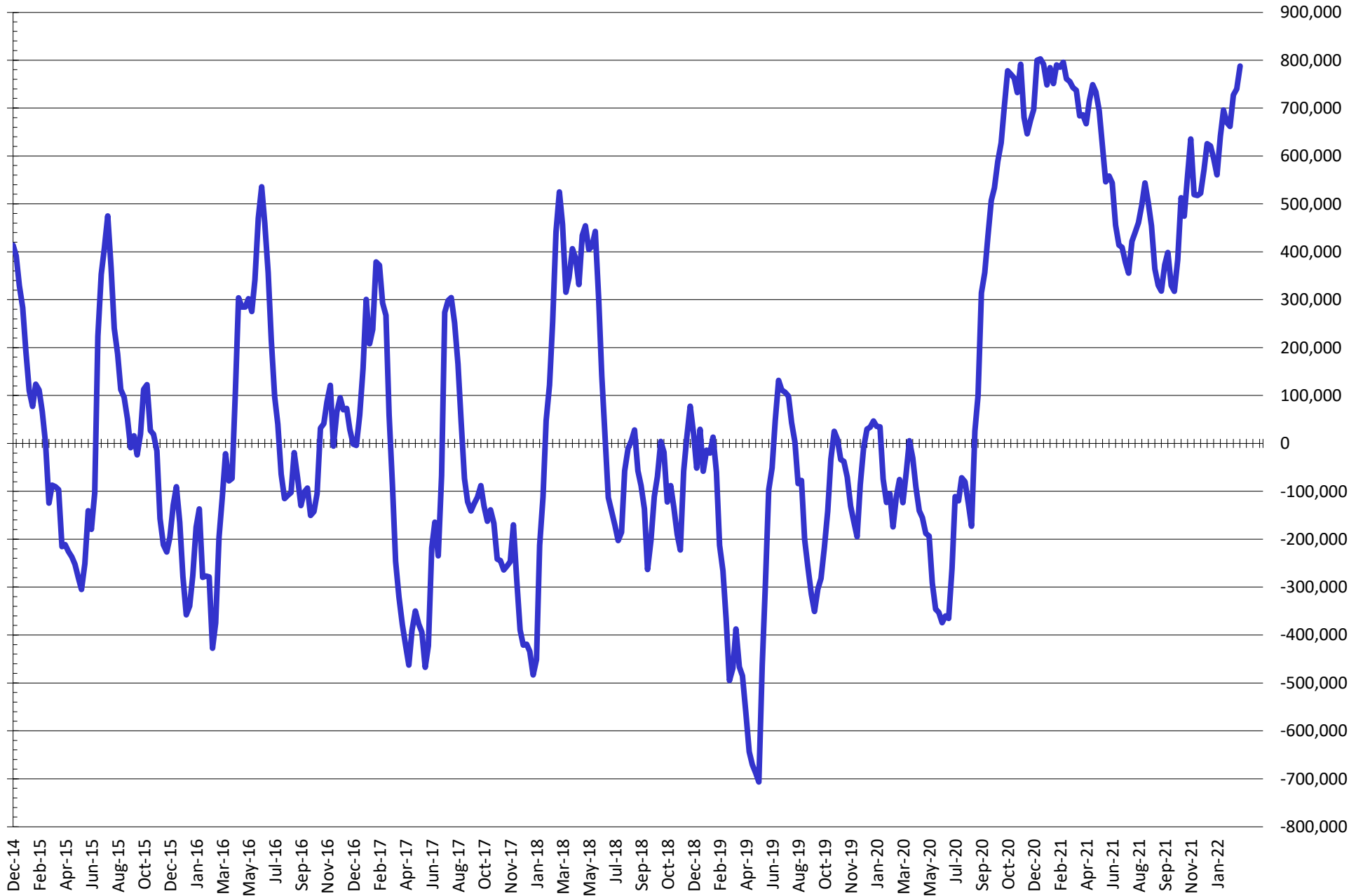


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
3/11/2022

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



— Net Managed Money

Source: CFTC and FI
3/11/2022

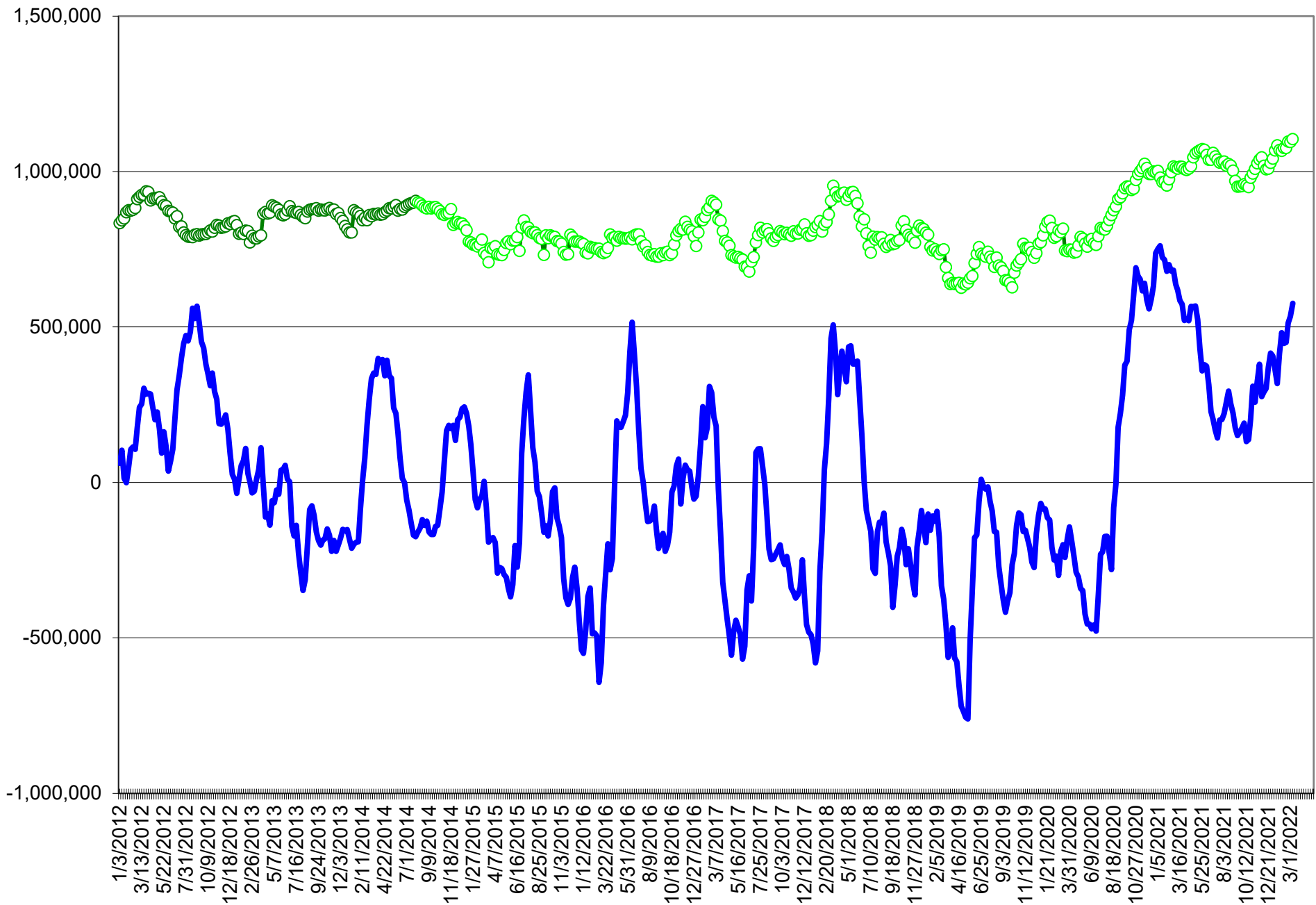
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/08/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb
	WHEAT											
Chicago	(122.8)	(111.2)	(98.6)	(87.3)	(27.4)	(31.3)	(40.3)	(56.0)	(8.5)	(7.3)	(6.8)	(3.5)
Kansas City	(84.3)	(80.0)	(75.9)	(70.6)	25.3	21.2	17.0	12.6	(0.5)	1.2	0.6	0.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(207.1)	(191.3)	(174.5)	(157.9)	(2.1)	(10.1)	(23.3)	(43.4)	(8.9)	(6.1)	(6.2)	(2.9)
CORN	(733.9)	(715.3)	(702.8)	(666.1)	324.1	293.8	286.7	259.5	(32.8)	(22.5)	(28.9)	(28.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(294.1)	(297.6)	(306.4)	(297.1)	129.2	140.0	144.9	140.3	(29.5)	(31.9)	(31.1)	(33.6)
SOY OIL	(193.1)	(186.6)	(178.9)	(166.3)	57.5	46.6	41.0	31.7	16.6	14.9	14.4	13.9
SOY MEAL	(229.9)	(221.0)	(223.7)	(216.8)	67.3	63.5	63.0	61.9	32.5	28.8	29.3	29.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb	8-Mar	1-Mar	22-Feb	15-Feb
	WHEAT											
Chicago	518,859	508,287	471,913	511,039	158.6	149.8	145.7	146.8	30.6%	29.5%	30.9%	28.7%
Kansas City	214,381	234,174	233,966	249,029	59.5	57.7	58.4	57.4	27.8%	24.6%	24.9%	23.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	733,240	742,461	705,879	760,068	218.1	207.5	204.0	204.2	29.7%	27.9%	28.9%	26.9%
CORN	2,054,595	1,977,728	1,947,320	2,062,677	442.5	444.0	445.0	434.9	21.5%	22.5%	22.9%	21.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,003,054	1,007,315	1,036,939	1,124,836	194.4	189.5	192.7	190.4	19.4%	18.8%	18.6%	16.9%
SOY OIL	418,231	439,766	457,440	486,365	119.0	125.1	123.4	120.7	28.4%	28.5%	27.0%	24.8%
SOY MEAL	439,326	452,265	489,168	524,560	130.1	128.7	131.4	125.6	29.6%	28.4%	26.9%	23.9%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 3/8/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	11.1	(4.3)	(39.8)	(0.6)	8.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	498.0	216.6	12.6	121.6	91.7
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	6.0	(4.0)	2.0	(3.0)	4.0
14-Mar					
15-Mar					
FI Est. of Futures Only 3/8/22	504.0	213.6	(21.4)	125.6	93.7
FI Est. Futures & Options	474.5	191.6	(11.0)	117.7	92.7
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	355.8	161.7	21.8	96.2	85.4
Latest CFTC F&O	368.8	171.7	20.2	96.6	85.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	362	159	(12)	100	87
FI Est. Managed Money F&O	375	169	(14)	101	88

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.5	194.4	158.6	NA	119.0
Change From Previous Week	(1.5)	4.9	8.8	NA	(6.2)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.