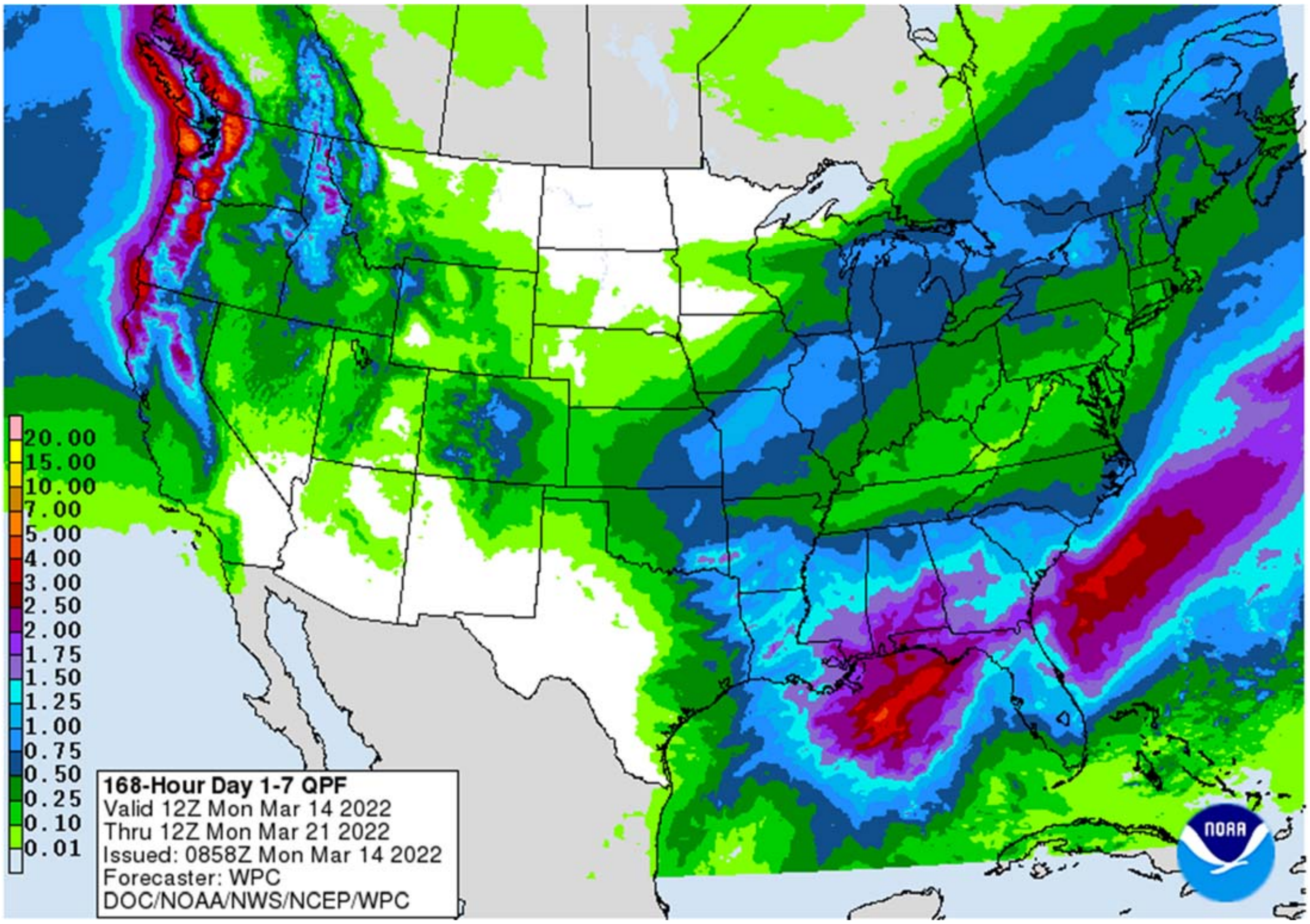
Private exporters reported sales of 159,000 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year.

Day 19. WTI crude oil was more than $7.00/barrel lower, USD down 17, US equities lower around 1:45 pm CT. The soybean complex ended mixed. Soybean meal hit a 7-year high. Soybeans and oil ended lower. Corn and Chicago wheat were lower while higher protein wheat mixed.

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Not much change occurred around the world today relative to that of Sunday.

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- U.S. weather during the weekend was relatively tranquil, although rain in the southeastern states was locally heavy
    - Rainfall reached over 5.00 inches in northeastern Florida
    - Rainfall in the Carolinas and Virginia varied from 0.76 to 1.56 inches
        - Georgia and Alabama received 0.33 to 1.07 inches
    - Net drying occurred in the heart of the Midwest and in much of the central and northern Plains and areas southwest into California and the southwestern desert region
- *U.S. temperatures turned cold in the Gulf of Mexico States with frost occurring along the coast and freezes into northern Florida. Lows in the teens and 20s occurred in the Mid-south region and interior southeastern states as well as in parts of Texas and Oklahoma*
    - The cold burned back vegetative growth in many crops
    - Damage was done to flowering fruit trees and other fruit and vegetable crops grown near the ground in the southern states.
    - Single digit and teen lows were noted in the central Plains and western Midwest, though little crop damage resulted due to snow cover in the more susceptible crop areas
    - Strong warming was already noted Saturday afternoon and Sunday in the Plains with highs rising into the 60s and 70s Fahrenheit
    - Saturday morning was coldest in the Plains while the southeastern states were coldest Sunday
- *U.S. hard red winter wheat areas will get some needed moisture Thursday in the central Plains with follow up precipitation in the southern Plains during mid-week next week*
    - Moisture totals will vary from 0.05 to 0.60 inch in the first event this week with another 0.20 to 0.75 inch elsewhere across the region early next week.
        - Some of the rain next week will be locally greater surpassing 1.00 inch, according the GFS and ECMWF model runs today, but World Weather, Inc. believes the rain intensity is overdone.
    - The southwestern Plains should continue to be missed by “significant” rain
    - Temperatures will frequently be warmer than usual during the next ten days to two weeks keeping evaporation rates higher than usual and temperatures warm enough to bring some southern crops out of dormancy.
- West and South Texas precipitation should be minimal for the next ten days
    - Texas Coastal Bend crop areas are also unlikely to experience much precipitation of significance
- U.S. Delta and Southeastern states will continue to experience periodic rainfall during the next ten days to two weeks
    - Soil moisture will be great enough to ease recent dryness in the southeastern states
    - There will be breaks in the rain at which time spring planting is expected
    - Temperatures will be near to above normal
- U.S. Interior Northwestern states are unlikely to experience much rain, but the mountains on either side of the Yakima and Colombia River Valleys will get some rain and mountain snowfall
    - Temperatures will be near to above normal

- California is not likely to get much precipitation for a while, although the Sierra Nevada range may get some snow and rain briefly Tuesday and again this weekend
- U.S. northwestern Plains and southwestern Canada’s Prairies are unlikely to get much rain or snow through the next two weeks
- Argentina is not advertised to receive much rain over the next nine days
    - Temperatures will be near to below average at times which may help conserve soil moisture through slower evaporation

    - Net drying is still expected
    - Subsoil moisture remains favorably rated for now, but there will be a growing need for moisture later this month to support late season soybean, corn and peanuts production potential
- Argentina weekend precipitation was minimal, although up to 0.50 inch occurred in northeastern La Pampa
    - Highest temperatures were in the 70s and lower 80s Fahrenheit followed by lowest readings s in the 40s and 50s
- Brazil weekend rainfall was greatest from Santa Catarina to southern Minas Gerais and northwest into Mato Gross and Mato Grosso do Sul.
    - Rain totals varied from 1.00 to 3.00 inches across much of the region with a few totals of 3.00 to 4.35 inches.
        - The rain was greater than expected and more disruptive to farming activity
    - Southern and far northeastern Brazil failed to get enough rain to counter evaporation.
    - Temperatures were seasonable
- Brazil weather over the next ten days to two weeks will be favorably mixed resulting in good ongoing crop development
- *Brazil Safrinha crops should move into the dry season with abundant soil moisture*, although the dry season is still several weeks away
    - Late full season crops and Safrinha crops are expected to perform well over the next two weeks
    - Temperatures will be seasonable
- Australia weather will be good for its summer sorghum, cotton and other crops during the next two weeks
    - Showers will occur infrequently and lightly
    - Temperatures will trend warmer than usual overtime and that might result in faster drying rates in parts of the south
    - No area will become too dry and no threats to production over those of earlier this growing season are expected
- South Africa weekend precipitation was mostly confined to the western part of the nation outside of summer crop areas
    - *Net drying occurred in sorghum, cotton, soybean, peanut and sunseed production areas supporting crop maturation and harvest progress*
    - Temperatures were seasonably warm
- South Africa will experience periodic showers and thunderstorms through the next two weeks with all crop areas impacted at one time or another
    - The more infrequent rainfall advertised will be ideal for advancing summer crops into maturation and early harvesting. Showers will be good for the late maturing crops
- Rain developed in Western Europe during the weekend *as expected impacting areas from the Iberian Peninsula to the United Kingdom leaving the remainder of Europe dry*
    - Rain totals were mostly less than 1.00 inch except in southern France and northeastern and far southwestern Spain where more than 2.00 inches resulted
    - Other areas in Europe were dry
    - Temperatures were mild to cool in the east and a little warmer in the west, but not warmer than usual
- Europe weather over the next ten days will be wettest in the south from southern France, Italy and a part of the Balkan countries into Spain and Portugal
    - Significant relief from dryness is expected in Spain, Portugal and parts of both France and Spain
    - Temperatures will be near normal except in southeastern Europe where they will be cooler than usual

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    - *Central and northeastern Europe will need a boost in precipitation late this month and in April as seasonal warming arrives to ensure a good start to winter crop development*
        - The lack of precipitation until then should be irrelevant while crops are dormant or semi-dormant and buried in snow
        - There is not much snow on the ground in eastern Europe, but temperatures are not threatening
- Russia, Ukraine and immediate neighboring areas will be kept quite cool over the next ten days.
    - Snow cover should protect dormant winter crops from the coldest conditions
    - There will soon be need for warming and snow melt, but as long as it stays bitterly cold the snow cover is imperative in keeping winter crops adequately protected from the cold
    - Warming and some rain and snow increases are likely after March 23
- *CIS weekend precipitation was limited while temperatures were mild to cool*
    - Highest temperatures were in the 30s and 40s Fahrenheit in northwestern Russia, the Baltic States, Belarus and western Ukraine while in the teens and 20s in most other areas
        - Lowest morning temperatures were below zero Fahrenheit from the snow-covered areas of northeastern Ukraine into the eastern Russia New Lands and Kazakhstan
            - Some extremes slipped into the -30s and -20s Fahrenheit
        - No crop damage resulted because of the cold and none was expected for a while either
- North Africa reported mostly light rain during the weekend
    - Moisture totals of 0.05 to 0.20 inch occurred from northern Morocco through northern Algeria to northern Tunisia
    - A few amounts in the east varied from 0.20 to 1.10 inches
    - Most of Morocco away from the far northern coast was left dry
    - Temperatures were near to above normal
- *Morocco may be the wettest part of North Africa during the coming week to ten days*.
    - The precipitation will bolster soil moisture for improved soil moisture and water supply
    - Southwestern Morocco is in a multi-year drought and no amount of rain will restore production for this year because the planting season is over
    - Other areas in northern Africa will get a mix of light rain and sunshine along with seasonable temperatures during the next tens
- 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
    - Moisture improvements will be great for winter wheat and especially good for future cotton planting
- Xinjiang, China 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
- China will experience cooler temperatures in the northeast this week while precipitation ramps up with waves of snow and rain expected
    - East-central and interior southeastern parts of the nation will get frequent rainfall over the next couple of weeks maintaining wet field conditions in corn, rapeseed, rice and minor cotton areas of the Yangtze River Basin
    - Some early season planting delays are expected in the wettest areas
- India is not likely to see much precipitation of significance for a while
    - Temperatures will be warmer than usual which may accelerate crops through the filling state of development a little faster than usual
- Indonesia and Malaysia rainfall will be abundant during the next ten days with rain falling every day in portions of the region
    - Some local flooding will be possible

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- Philippines rainfall is expected to be frequent and abundant
- Mainland areas of Southeast Asia will also experience a near-daily occurrence of rain beginning March 16
- 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 periodic rain this week and again later next week easing recent dryness and improving the soil for coffee, and cocoa flowering
    - The precipitation may be a little more erratic than desired outside of Ivory Coast and Ghana in the remainder of west-central Africa.
    - Greater rain will still be needed in interior Nigeria and interior Cameroon as well as some Benin locations, despite a little rain this week
    - The greatest and most widespread precipitation is expected next week
- 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 week and especially next week
        - The moisture boost will be welcome.
- Today's Southern Oscillation Index is +9.17
    - The index will move higher during the coming week
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week; eastern areas will be wettest
- 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

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

USDA inspections versus Reuters trade range

Wheat	282,344	versus	300000-550000	range
Corn	1,144,850	versus	1000000-1650000	range
Soybeans	772,719	versus	600000-875000	range

US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative YTD	YOY %	USDA Projection	Weekly Ave. to To date	Weekly rate to Reach USDA	Shipments % of USDA
WHEAT	**10.374**	13 to 17	14.815	2.194	18.7	595	-16.5%	800	14.5	18.7	74.4%
CORN	**45.071**	55 to 65	62.287	0.000	55.2	1,021	-14.2%	2500	36.4	61.8	40.8%
SOYBEANS	**28.393**	25 to 32	28.244	0.107	25.7	1,549	-21.0%	2090	55.2	22.6	74.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.282**	0.350 to 0.475	0.403	0.060	0.508	16.194	-3.189	21.77	0.394	0.510	74.4%
CORN	**1.145**	1.400 to 1.650	1.582	0.000	1.401	25.925	-4.274	63.50	0.924	1.570	40.8%
SOYBEANS	**0.773**	0.675 to 0.875	0.769	0.003	0.700	42.151	-11.172	56.88	1.502	0.615	74.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**45.071**	**Wheat**	**10.374**	**Beans**	**28.393**
China	13.225	Mexico	3.499	China	14.261
Mexico	12.124	Burma	2.127	Mexico	4.100
Colombia	4.335	Philippines	1.293	Indonesia	3.422
Japan	3.736	Chile	1.075	Egypt	2.269
El Salvador	2.945	Korea Rep	0.473	Taiwan	2.218
Italy	2.333	Colombia	0.412	Costa Rica	0.449

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**1,144,850**	**Wheat**	**282,344**	**Beans**	**772,719**
CHINA	335,921	MEXICO	95,214	CHINA	388,125
MEXICO	307,958	BURMA	57,894	MEXICO	111,575
COLOMBIA	110,106	PHILIPPINES	35,189	INDONESIA	93,136
JAPAN	94,894	CHILE	29,250	EGYPT	61,753
EL SALVADOR	74,812	KOREA REP	12,870	TAIWAN	60,362
ITALY	59,252	COLOMBIA	11,221	COSTA RICA	12,218

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING MAR 10, 2022
-- METRIC TONS --

GRAIN	WEEK ENDING 03/10/2022	03/03/2022	03/11/2021	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	0	10,010	31,023
CORN	1,144,850	1,582,167	2,274,441	25,925,281	30,199,718
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0

OATS	0	0	0	400	3,617
RYE	0	0	0	0	0
SORGHUM	258,842	204,845	356,147	3,484,767	4,133,346
SOYBEANS	772,719	768,674	548,951	42,150,838	53,323,035
SUNFLOWER	0	0	0	432	0
WHEAT	282,344	403,187	715,052	16,194,257	19,383,021
Total	2,458,755	2,958,873	3,894,591	87,766,309	107,074,269

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

Macros

Russian Stock Market Trading Halt Extended to March 18

83 Counterparties Take $1.608 Tln At Fed Reverse Repo Op (prev $1.558 Tln, 83 Bids)

Brent Crude Futures Settle At $106.90/Bbl, Down $5.77 Or 5.12%

Corn

- CBOT corn traded two-sided on sharply lower WTI crude oil and speculation there might be a breakthrough with Ukraine/Russia peace talks. $7.2975 is seen for initial support for May corn. Resistance $782.75, then $8.00-$8.10 area. WTI crude fell below $100 a barrel for the first time since March 1. Slow US shipments weighted on the front month contracts, but some traders are anticipating an increase in US grain shipments to non-traditional markets due to unavailability of spot Black Sea supplies.
- The US Grains Council noted there were ships loading 35,000 tons of US corn destined for Spain and 35,000 tons of US corn destined for Italy. Per export sales report, Italy had 35,000 tons outstanding on the books and Spain didn't have any commitments. Spain is considered a renewed market. The EU has not imported much corn from the US since 2017-18 due to GMO rules.
- Spain granted emergency Brazil and Argentina corn buying approval.
- USDA US corn export inspections as of March 10, 2022 were 1,144,850 tons, within a range of trade expectations, below 1,582,167 tons previous week and compares to 2,274,441 tons year ago. Major countries included China for 335,921 tons, Mexico for 307,958 tons, and Colombia for 110,106 tons.
- China plans to start releasing more than 3 million tons of fertilizer reserves in March. China's fertilizer output edged up 0.8% to 54.46 million tons in 2021, while exports plummeted 42% from a year ago, according to Reuters.
- Brazil's weather pattern will be mixed over the next two weeks and with abundant rain occurring over the past few weeks, the second corn crop should be fine when entering the dry season that starts around now.
- Brazil had planted 94 percent of its second corn crop as of Monday, according to AgRural, up 20 points from this time last year.
- Egypt on Saturday banned corn and wheat exports along with commodities for three months to combat rising food prices. They have enough wheat to last through the end of the year after buying domestic supplies.
- Ukraine banned exports of fertilizers amid Russian/Ukraine situation. This adds to a growing list that already includes wheat, corn and sunflower oil.

- Ukraine has made several announcements they intend to ensure domestic food security. Spring plantings normally begin in late February and early March. Mid-March is a new target the AgMin projected. We are unsure what "safe" areas will look like for sowings, but it appears the far east and far west will see fieldwork progress. Ukraine's agriculture producers' union earned producers will likely reduce corn and oilseed area and plant more cereals such as buckwheat, oats and millet.
- Ukraine stockpiles of corn sit at 15 million tons and 6 million for wheat.
- Look out for E15 US blending talk as the spread between RBOB and ethanol widened out to over 70 cents last week.
- Canada granted imports of Brazil beef and pork.
- USDA reported highly lethal bird flu at a commercial flock of egg-laying chickens in Jefferson County, Wisconsin.

Export developments.

- USDA: Private exporters reported sales of 159,000 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year.
- Egypt's GASC seeks a minimum 1000 tons of frozen whole chicken and minimum 500 tons of chicken thighs on March 17 for arrival during the April 1-15, 16-30, May 1-15, 16-31 periods.
- 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 reporte	Value (tonnes)	Commodity	Destination	Year
14-Mar	159,000	Corn	Mexico	2021-22
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
4-Mar	106,000	Soybeans	China	2021-22
4-Mar	108,860	Soybeans	Mexico	2021-22
4-Mar	125,000	Soybeans	Unknown	2021-22
3-Mar	66,000	Soybeans	China	2022-23
3-Mar	66,000	Soybeans	China	2021-22
3-Mar	337,000	Corn	Unknown	2021-22
2-Mar	198,000	Soybeans	China	2021-22
2-Mar	68,000	Soybeans	China	2022-23
2-Mar	198,000	Soybeans	Unknown	2021-22
2-Mar	66,000	Soybeans	Unknown	2022-23
1-Mar	264,000	Soybeans	China	2022-23

Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	728.25	(36.25)	MAR2	722.00	0.00	APR2	2.16	Spot DDGS IL
MAY2	745.00	(17.50)	MAY2	662.00	0.00	MAY2	2.16	Cash & CBOT
JUL2	715.50	(13.25)	JUL2	609.00	(8.25)	JUN2	2.16	Corn + Ethanol
SEP2	667.25	(9.75)	SEP2	512.00	(3.75)	JUL2	2.16	Crush
DEC2	649.50	(5.75)	DEC2	507.25	(5.00)	AUG2	2.16	1.02
MAR3	648.75	(4.00)	MAR3	499.50	(4.25)	SEP2	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY2	MAR2	2.30	945.00	33.50	MAR2	1.50	361.75	36.25
JUL2	MAY2	2.21	904.75	16.00	MAY2	1.47	347.25	3.25
AUG2	JUL2	2.25	892.25	10.75	JUL2	1.49	349.00	0.50
NOV2	SEP2	2.22	815.00	1.00	SEP2	1.53	355.50	(12.00)
JAN3	DEC2	2.26	816.75	(3.00)	DEC2	1.51	331.50	(27.25)
MAY3	MAR3	2.17	756.50	(6.50)	MAR3	1.46	299.00	(26.25)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	-15 k	unch
MCH	+110 / 130 k	unch	AUG	+105 / 115 u	up10/up1	Toledo	-50 k	unch
APR	+100 / 115	unch	SEP	+105 / 115 u	up10/unch	Decatur	+15 n	unch
MAY	+95 / 110 k	unch	OCT	+110 / 170 z	unch	Dayton	jly price	unch
JUNE	+105 / 125 n	unch	0-Jan	0		Cedar Rapi(	-2 n	unch
JULY	+ / 105 n	unch				Burns Harb(	-15 n	unch

USD/ton:	Ukraine Odessa $ 278.00							Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	369.9	370.1	362.2	354.5	348.6	343.8	BrgF MTCT MAR	850	unchanged
China	2YC Maize Cif Dalian (DCE)	444.8	449.0	452.8	456.0	459.3	462.3	BrgF MTCT APR	800	unchanged
Argentine	Yellow Maize Fob UpRiver	-	356.5	357.3	-	326.3	-	BrgF MTCT MAY	700	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

May corn is seen in a $6.75 and $8.40 range (up 25, down 10 cents back end)

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

Soybeans

- The soybean complex was mixed, with soybeans lower, meal higher, and soybean oil sharply lower. Soybean meal hit a 7-year high on expectations SA product demand will shift to the US. A sharply lower trade in WTI crude oil and dive in palm oil futures pressured soybean oil. China is releasing vegetable oils out of reserves. Soybeans are mixed/lower from weakness in outside related commodity markets and lower trade on corn & wheat.
- Argentina suspended new registrations for soybean meal and soybean oil for export. Speculation is that soybean meal and oil taxes will increase from current 31 percent to 33 percent. One of the local grains exchange said a rise in export taxes would force up costs and producers threatening (farmer) protests in response. Argentina harvests their soybeans during the April and May period. New-crop producer sales amount to 2.17 million tons through March 2. Reuters: The country (Argentina) is forecast to account for 41% of global soymeal exports and 48% of world soy oil exports in the 2021-22 crop year, according to the U.S. Department of Agriculture.
- Argentina will see net drying over the next ten days. Brazil will see a mixed pattern over the next two weeks.

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- Brazil 2022 soybean exports were seen by Safras at 78 million tons, down from 86.1 million in 2021. Brazil's crush was seen at 47.5 million tons versus 46.5 million in 2021. Stocks were pegged at 2.77 million tons at the end of 2022, down 52% from end of 2021.
- USDA US soybean export inspections as of March 10, 2022 were 772,719 tons, within a range of trade expectations, above 768,674 tons previous week and compares to 548,951 tons year ago. Major countries included China for 388,125 tons, Mexico for 111,575 tons, and Indonesia for 93,136 tons.
- Today China planned to sell 295,596 tons of soybeans from reserves.
- Egypt on Saturday banned vegetable oil exports along with other food staples including corn, wheat, flour, past, lentils and fava beans, for three months to combat rising food prices.
- Palm oil futures traded sharply lower on Monday after China plans to release cooking oils out of stockpiles and demand destruction.
- China's Sinograin plans to auction 4,066 tons of rapeseed oil produced in 2020 Thursday afternoon. They sold 10,778 tons of rapeseed oil, accounting for 10% of the volume it planned to sell, last Friday.
- India February palm oil imports fell to a 12-month low at 454,794 tons, down from 553,084 tons month earlier and compares to 391,158 tons for February 2021. India soybean oil imports during February were 376,594 tons, down from 391,158 tons in January. Port stocks as of end-February dipped to their lowest since May 2021.
- (Bloomberg) -- Turkish ships carrying sunflower oil have been permitted to exit the Azov Sea, Turkey's Transportation Minister Adil Karaismailoglu said, after transit in the waterway linked to the Black Sea was suspended following Russia's attack on Ukraine.
- Russia will raise its export tax for sunflower oil to $313/ton for April, up from $260.10/ton in March.
- A Reuters NOPA survey calls for the February US crush to end up near 165.0 million bushels (162.0-169.1 million range), down from 182.2 million last month, but up 6.4% percent a year earlier of 155.2 million. The record for the month of February was 166.3 back in 2020. If the 165.0-million-bushel trade estimate for February 2022 is realized, that would put the daily crush 0.3% above January. End of February soybean oil stocks were estimated at 1.985 billion pounds, down from 2.026 billion at the end of January and well up from 1.757 billion year earlier. Trade range was from 1.900 to 2.036 billion pounds. End of January stocks slightly dipped from end of December.

NOPA CRUSH REPORT

	Actual Feb-22	**Trade Est.**	Act-Trade*	Jan-22	Dec-21	Feb-21
Crush- mil bu		**165.0**	na	182.2	186.4	155.2
Oil Stocks-mil lbs		**1985**	na	2026	2031	1757
Oil Yield -lbs/bu		na	na	11.81	11.75	11.70
Meal Yield -lbs/bu		na	na	46.88	46.74	47.64

Sources: NOPA, and FI *(Reuters range 162.0-169.1, 1900-2036) (Bloomberg 165.5, 2000)

Export Developments

- Last week the Foreign Ag Service reported the purchase on 13,620 tons of soybean meal under the Food For Progress export program. Price paid was reported at $616.96 per ton. Delivery was set for Apr 1-10.
- 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.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1687.25	(3.50)	MAR2	521.90	28.80	MAR2	78.73	(3.45)
MAY2	1673.25	(2.75)	MAY2	485.20	8.10	MAY2	73.82	(2.21)
JUL2	1649.75	(1.50)	JUL2	472.50	7.90	JUL2	69.92	(1.58)
AUG2	1607.75	(2.50)	AUG2	459.60	6.50	AUG2	67.76	(1.31)
SEP2	1528.00	(6.00)	SEP2	445.50	3.50	SEP2	65.91	(1.21)
NOV2	1482.25	(8.75)	OCT2	433.90	1.80	OCT2	64.49	(1.09)
JAN3	1466.25	(8.75)	DEC2	432.10	2.70	DEC2	63.98	(1.11)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Jan-Mar	-14.00	0.75	Jan-Mar	-36.70	(20.70)	Jan-Mar	-4.91	1.24

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR2	326.96	MAR2	43.00%	$ 4,952	1148.18	866.03		
MAY2	206.21	MAY2	43.20%	$ 4,228	1067.44	812.02	EUR/USD	1.0963
JUL2	158.87	JUL2	42.53%	$ 5,298	1039.50	769.12	Brazil Real	5.1278
AUG2	148.73	AUG2	42.43%	$ 5,304	1011.12	745.36	Malaysia Bid	4.2020
SEP2	177.11	SEP2	42.52%	$ 5,004	980.10	725.01	China RMB	6.3607
NOV2/DEC2	172.15	OCT2	42.63%	$ 4,696	954.58	709.39	AUD	0.7200
JAN3	162.19	DEC2	42.54%	$ 4,822	950.62	703.78	CME Bitcoin	38560
MAR3	155.91	JAN3	42.81%	$ 4,302	931.26	697.18	3M Libor	0.88471
MAY3	148.61	MAR3	43.47%	$ 3,136	891.22	685.19	Prime rate	3.2500
JUL3	138.03	MAY3	43.85%	$ 2,496	872.52	681.34		

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	900	3/11/2022	TOLEDO	-15 n	unch
JULY	+ 95 / 100 n	unch	Decatur Oil	400	3/11/2022	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	37.2	Argentina oil	Spot fob	79.9	6.10

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

Soybeans – May $16.00-$18.00 (up 25, down 25)

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

Soybean meal - May $430-$520 (up $5, unch)

Soybean oil - May 72.00-79.00 (unch, down 100)

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Wheat

- Volatile session for US wheat futures. Chicago ended lower while KC and MN settled mixed.
- Forecast for rainfall across the US HRW wheat country were weighing on prices earlier in the day. During the day session Russia announced they are mulling over a grain export ban (all countries) until June 30. The potential ban includes wheat, corn, barley and rye. Later in the morning Deputy Prime Minister Viktoria Abramchenko on social media said Russian grain exports will still be possible.
- Around 9:20 am CT, US wheat futures rocketed higher. Initially 1300 lots of May Chicago wheat traded, and within five minutes wheat rallied 30 cents. Apparently, the trade thought the buying was overdone.
- Russia has a history banning or limiting grain exports late in the crop year to ensure there is enough domestic supplies and/or keep prices in check, before new-crop comes online.
- Remember on March 10, Russia already announced a ban on wheat, corn, rye, barley and meslin exports to Eurasian Economic Union until Aug 31.
- Some traders look for business to shift the US for high protein wheat.

10-Min May Chicago wheat chart

- May Paris wheat futures closed 9.25 higher or 2.4% at 380.00 euros ($417.09) a ton.
- USDA US all-wheat export inspections as of March 10, 2022 were 282,344 tons, below a range of trade expectations, below 403,187 tons previous week and compares to 715,052 tons year ago. Major countries included Mexico for 95,214 tons, Burma for 57,894 tons, and Philippines for 35,189 tons.
- U.S. hard red winter wheat areas will see rain Thursday in the central Plains with additional precipitation in the southern Plains during mid-week next week. Totals will vary from trace amounts to 0.6” in the first event this week with another 0.20 to 0.75 inch elsewhere next week. The southwestern Plains may miss out on the event.
- China sold 525,869 tons of wheat out of auction on March 9 at an average price of 2,991 yuan per ton ($471.16/ton).

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- Egypt will soon unload 189,000 tons of Black Sea wheat that was previously contracted, from Russia, Romania and Ukraine, according to a Rueters article. We are unsure if the wheat was already loaded onto vessels awaiting to leave the ports or if the wheat was recently loaded. On March 8 Egypt received a shipment of 63,000 tons of French wheat. They also received a similar amount of Romanian wheat on March 5.
- Egypt looks to produce more than 6 million tons of wheat this season that starts April. They produce on average a total 8.5 million tons a year.
- Algeria banned exporting sugar, vegetable oils, pasta, semolina and wheat derivatives.
- Iraq's strategic wheat reserves are sufficient until next month, which is when the local procurement season starts. They opened a new import tender for hard wheat and are currently reviewing American and German offers for an import tender that was set to close last week.

2021-22 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold		Average price (yuan per tonne)
9-Mar	525,869	525,869	100.00%		2,991
2-Mar	526,254	526,254	100.00%		3,054
23-Feb	529,607	522,037	98.57%		2,753
16-Feb	525,704	508,089	96.64%		2,689
9-Feb	523,884	520,183	99.29%		2,590
19-Jan	500,426	468,738	93.66%		2,630
12-Jan	501,283	501,283	100.00%		2,713
5-Jan	506,568	506,568	100.00%		2,707
20-Oct	1,007,746	891,938	88.50%		2,366
To date sales	**5,147,341**	**4,970,959**	**96.6%**	**Jan 2022-current**	**2,766**
Jan-Mar 9 Year ago	36,171,513	21,797,194	60.26%		2,395

Source: Reuters via Data from the National Grain Trade Center and FI

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SovEcon Russia's grain exports (000 tons)													
									Est.	Est.	Est.		
	July 2019- June 2020	July 20- June 21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	July 21- Mar. 22	YOY %
Wheat	33,968	38,052	1,882	5,220	4,651	2,839	3,194	3,062	2,400	2,500	1,600	27,348	-21%
Barley	4,499	6293	505	564	553	292	410	433	100	100	50	3,007	-43%
Corn	4,206	4243	134	68	79	252	352	410	250	200	100	1,845	-42%
Grains (wheat+barley+ corn)	42,673	48,588	2,522	5,852	5,283	3,383	3,956	3,906	2,750	2,800	1,750	32,202	-25%
Source: SovEcon, Reuters and FI													

Ukraine-Russia Conflict - Agricultural Ramifications

K-State College of Agriculture had an excellent online conference last week over the Ukraine-Russia situation. Presentations are available here…
https://agmanager.info/2022-risk-and-profit-online-mini-conference-presentations

Export Developments.

- Turkey's TMO seeks 270,000 tons of milling wheat on March 17 for March 25 – April 22 shipment.
- Algeria seeks 50,000 tons of barley on Thursday, March 17, for April 1-15 and April 16-30 shipment.
- Iraq's trade ministry seeks 50,000 tons of optional origin hard wheat on March 17, open until the 22nd.
- Results awaited: 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

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR2	1090.00	0.00	MAR2	1079.25	3.50	MAR2	1099.25	0.00
MAY2	1092.25	(14.25)	MAY2	1094.50	5.25	MAY2	1070.25	0.00
JUL2	1064.50	(12.75)	JUL2	1080.75	(0.25)	JUL2	1057.00	3.75
SEP2	1022.75	(21.75)	SEP2	1064.25	(4.75)	SEP2	1028.50	(6.00)
DEC2	981.00	(33.00)	DEC2	1051.00	(10.25)	DEC2	1023.00	(8.75)
MAR3	947.75	(30.25)	MAR3	1020.50	(16.50)	MAR3	1014.00	(9.50)
MAY3	885.00	(31.25)	MAY3	950.50	(16.50)	MAY3	996.75	(9.75)
Chicago Rice		**Change**						
MAR2	15.58	0.070	MAY2	16.14	0.285	JUL2	16.44	0.335
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	-10 k	unch
MCH	+120 / 140 k	unch	MCH	nq	na	Toledo	-30 k	unch
APR	+115 / 125 k	unch	APR	nq	na	PNW US Soft White 10.5% protein BID		
MAY	+110 / 120 k	unch	MAY	nq	na	PNW Mar	1125	unchanged
						PNW Apr	1127	unchanged
						PNW May	1129	unchanged
						PNW Jun	1175	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY2	380.00	9.25	141,940	(8,436)	US SRW FOB	$463.40	$7.10
SEP2	326.25	2.25	134,030	(1,230)	US HRW FOB	$492.00	$8.60
DEC2	318.00	0.50	169,022	2,213	Rouen FOB 11%	$432.20	$7.25
MAR3	310.75	(0.75)	12,535	(17)	Russia FOB 12%	$0.00	$0.00
EUR	1.0964				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$415.29	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

Chicago May $9.35 to $12.50 range

KC May $9.25 to $12.50 range

MN May $10.00-$13.00

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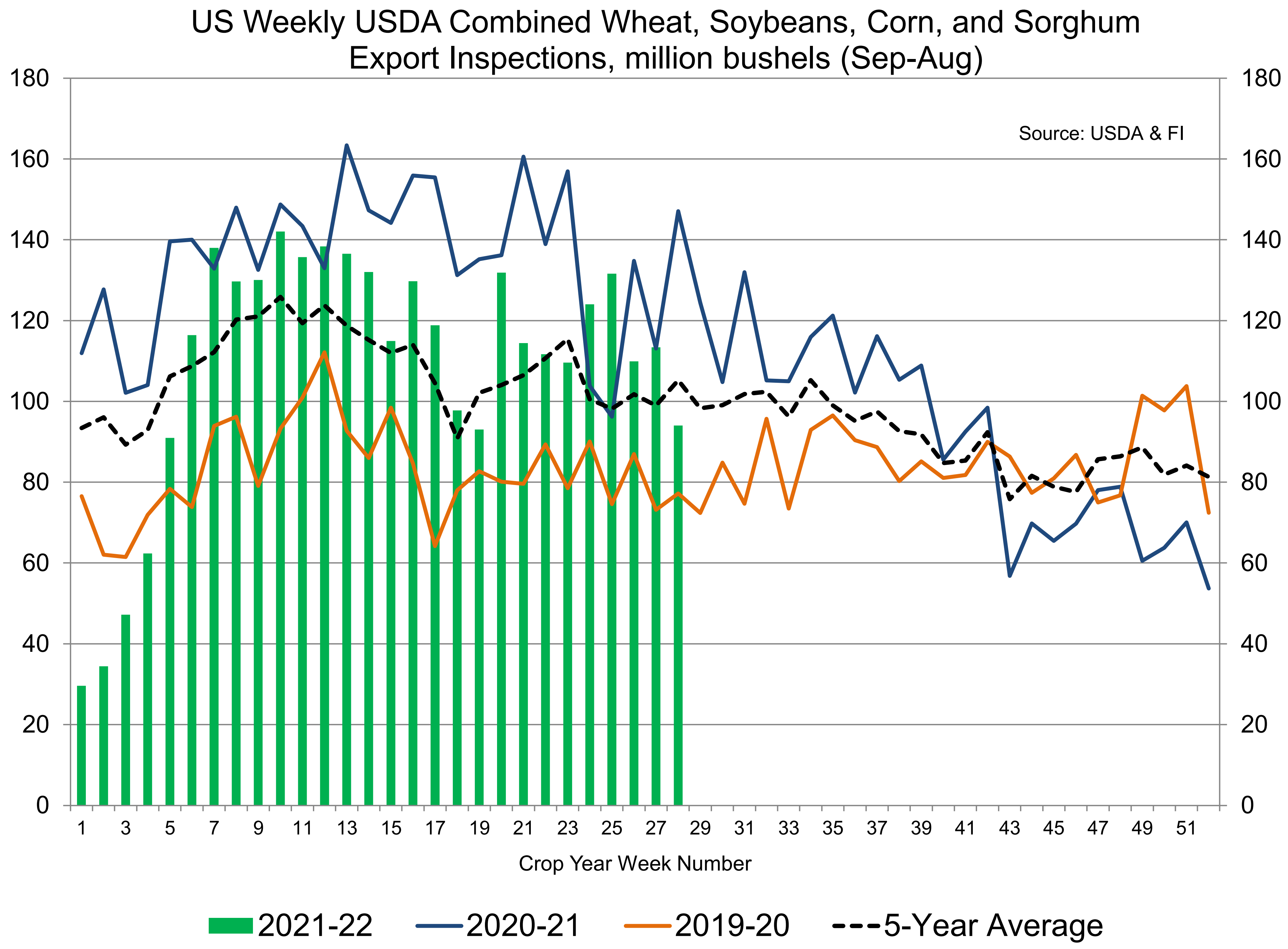
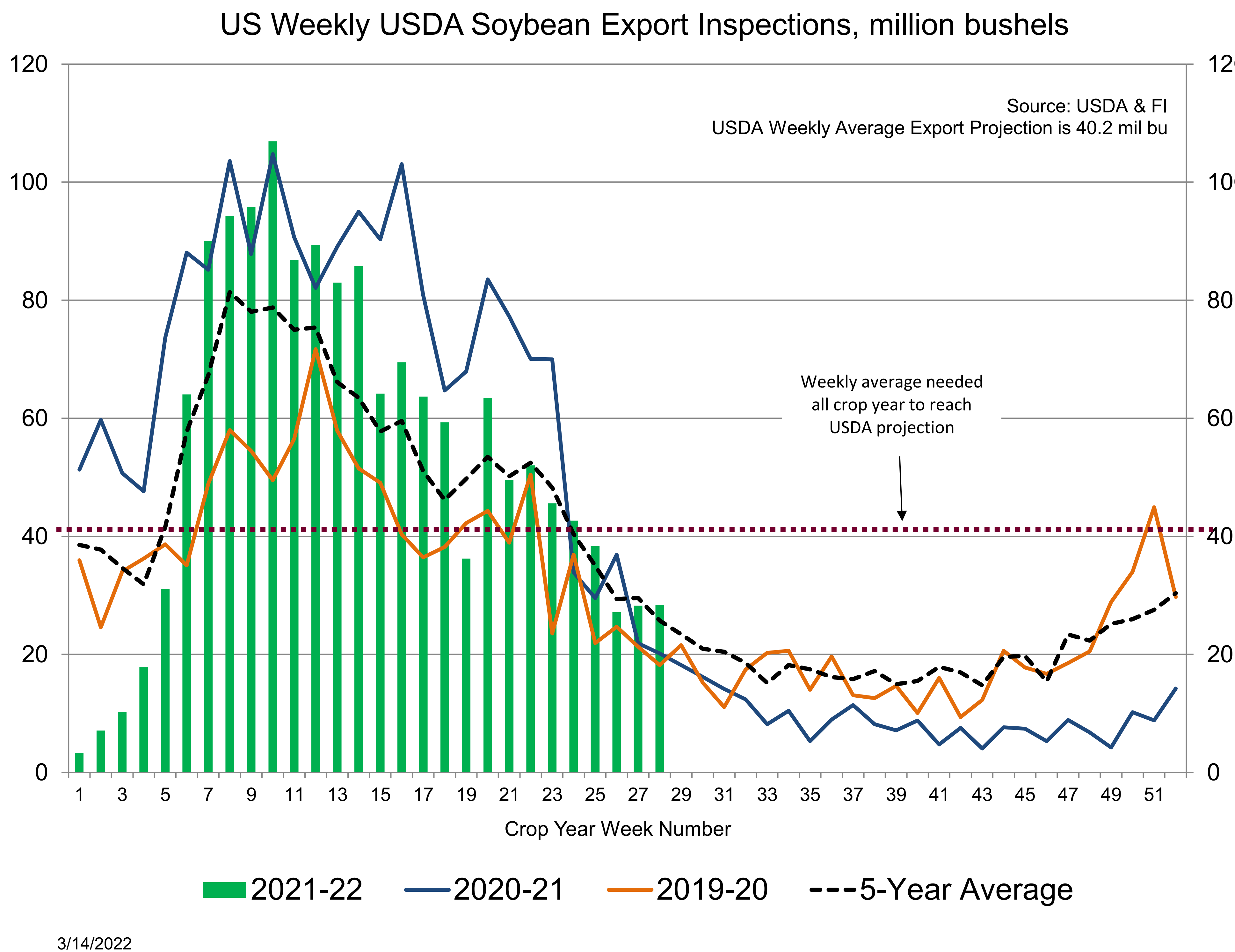
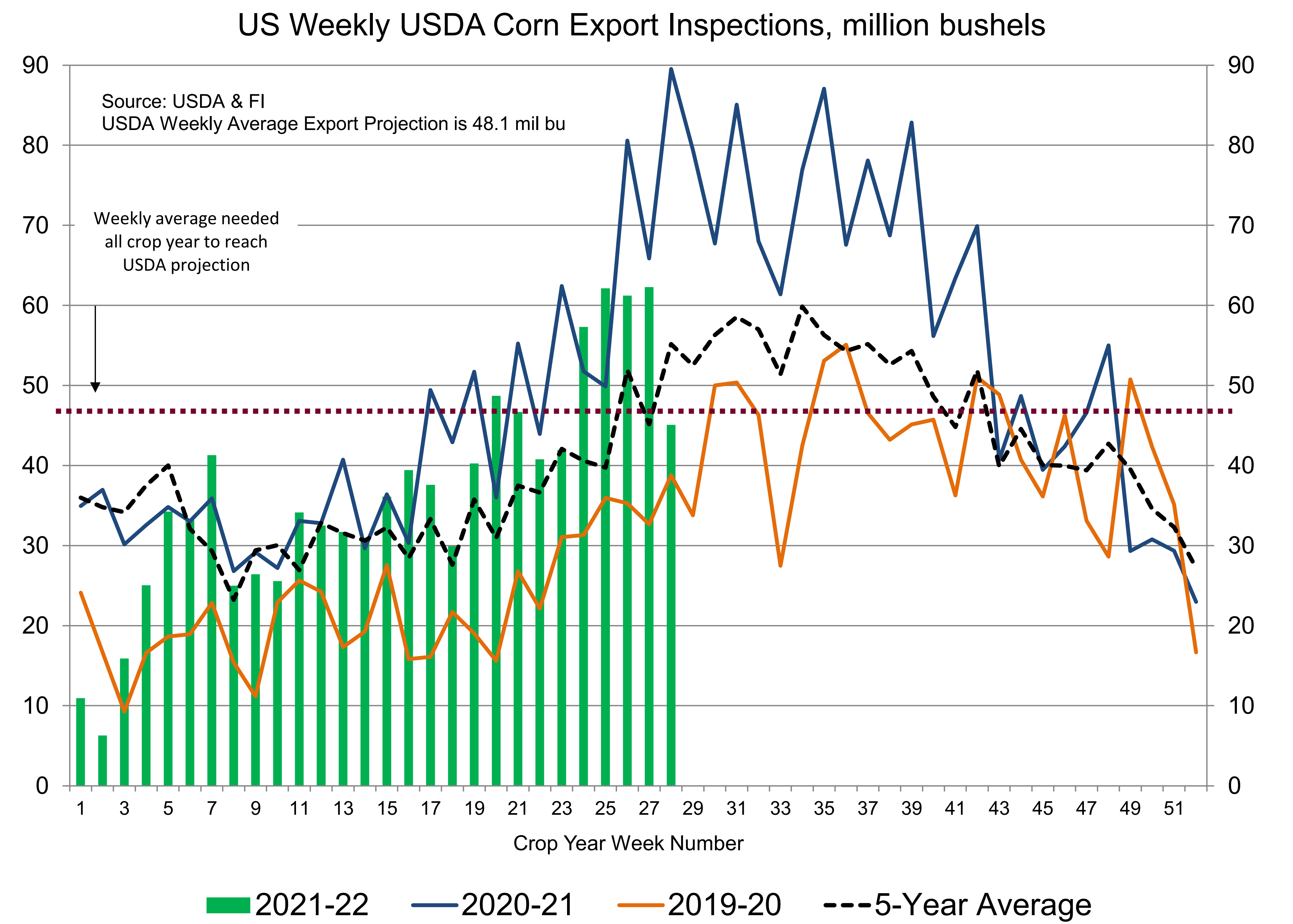

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

3/14/2022



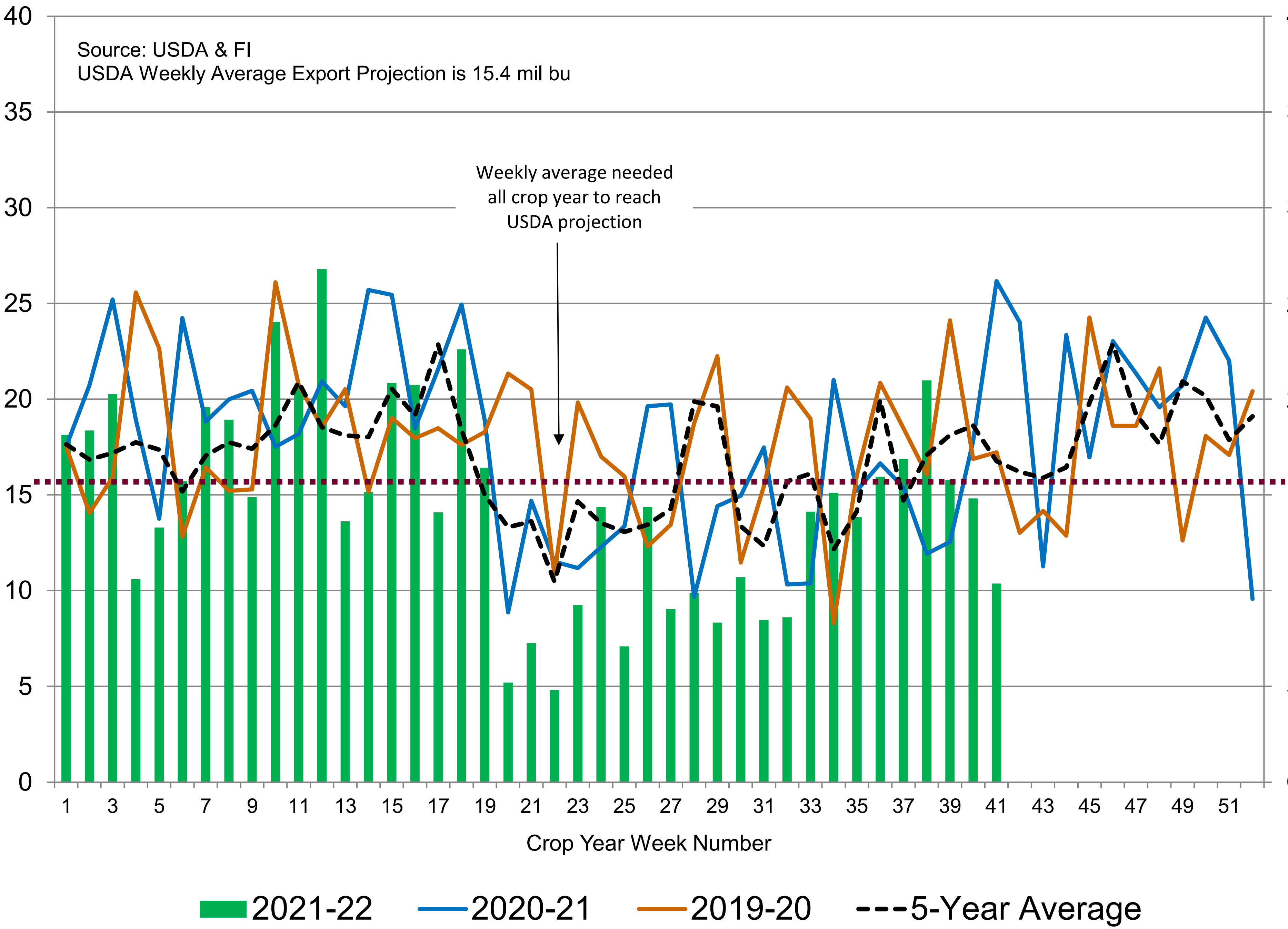
US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 40.2 mil bu
Weekly average needed
all crop year to reach
USDA projection
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
3/14/2022



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

3/14/2022

US Weekly USDA All-Wheat Export Inspections, million bushels



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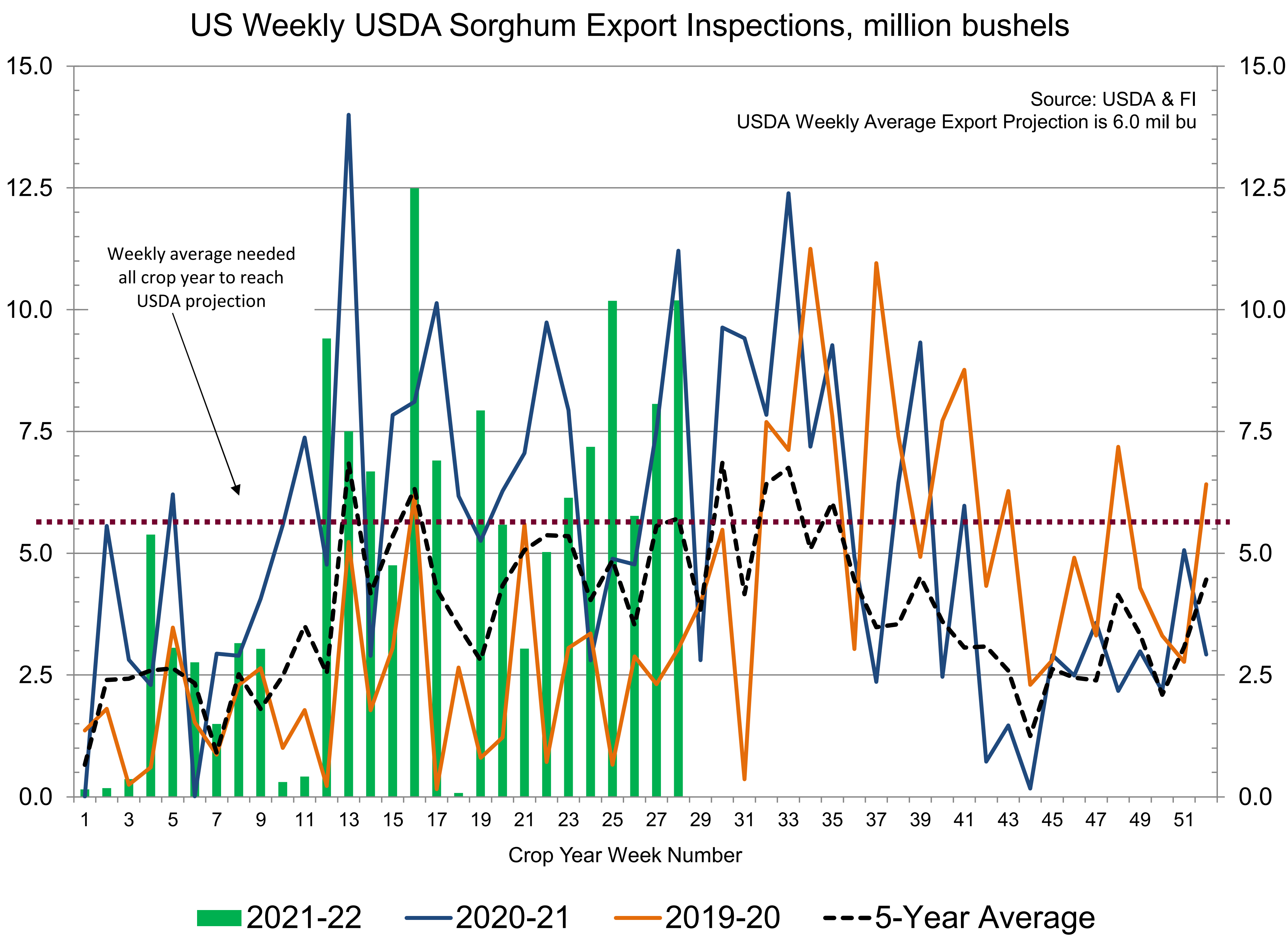

US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 6.0 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year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

3/14/2022

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