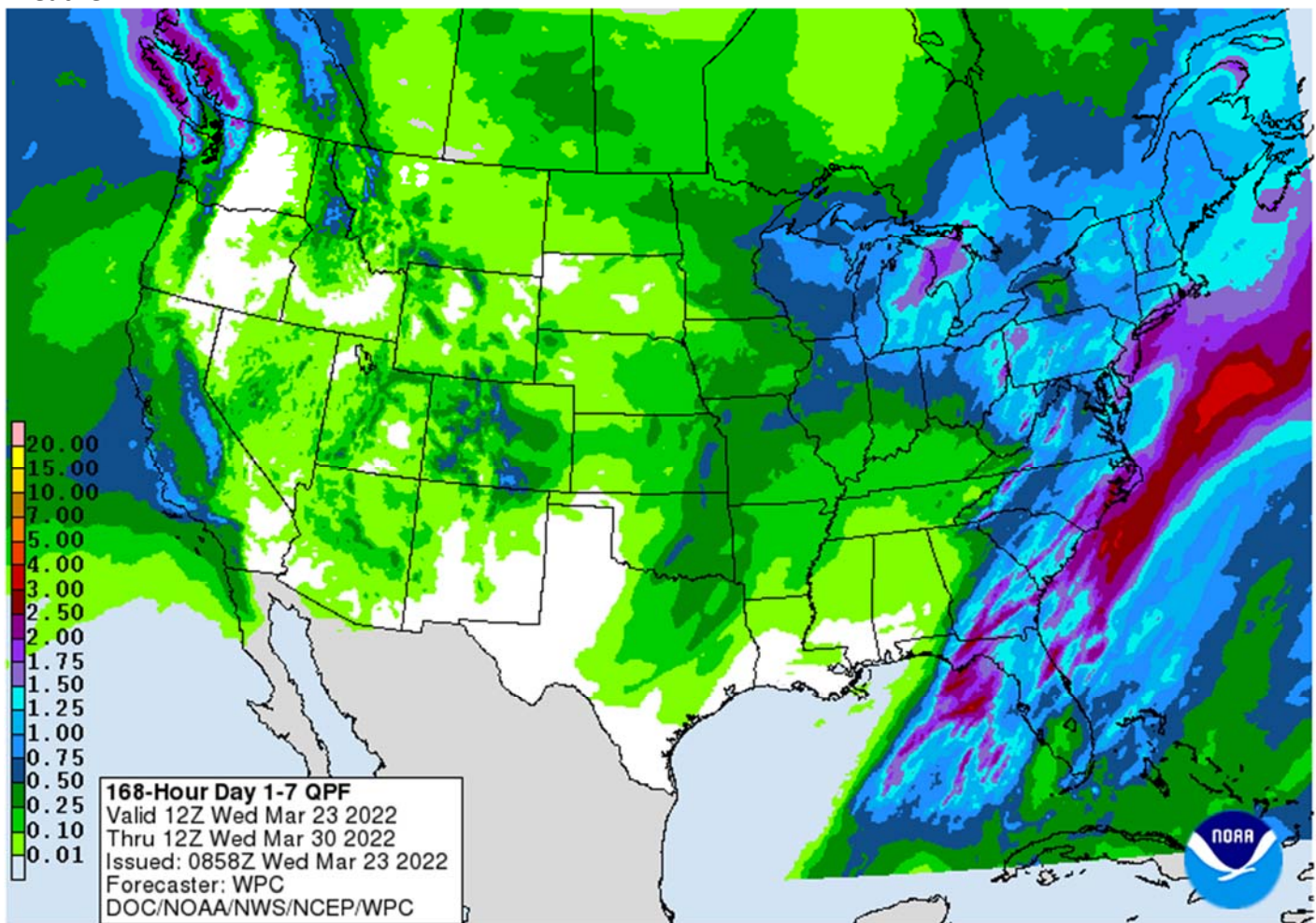




USD was higher, crude oil up more than \$5.80, and equities lower. Wheat saw some risk off trading that pressured the spreads. The soybean comp[lex was sharply higher on SA shipment concerns, good demand for US soybeans, and contract highs hit in canola. Corn ended higher on higher WTI. An outbreak of bird flu will result in the culling of 570,000 chickens in NE. Argentina will be on holiday Thursday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	380	198	17	102	85

Weather



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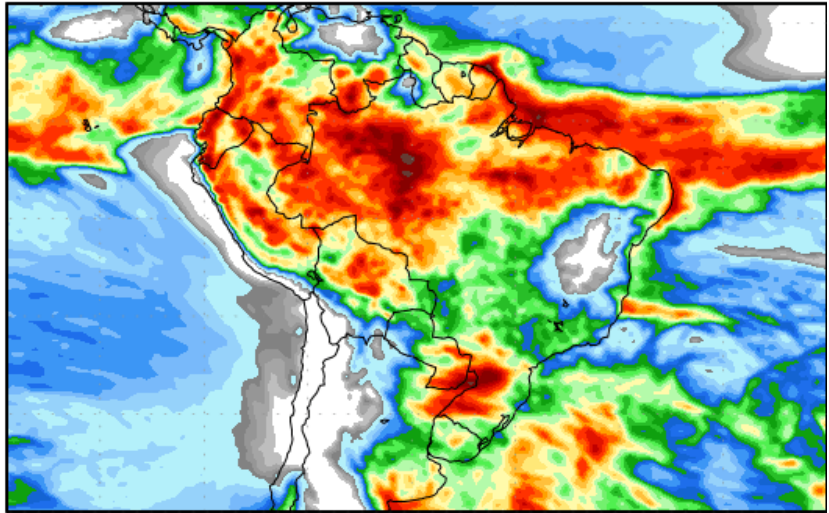
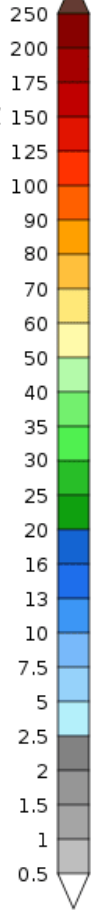
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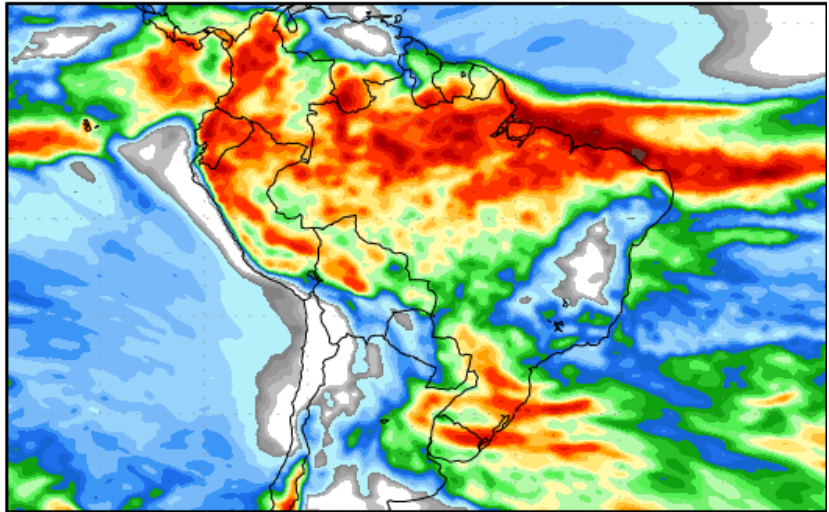
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 23 MAR 2022 at 00Z
-to-
Thu, 31 MAR 2022 at 00Z

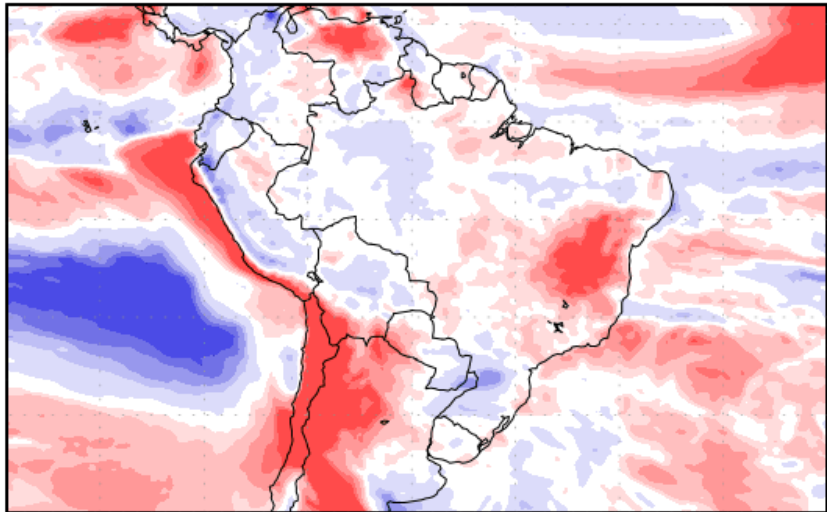
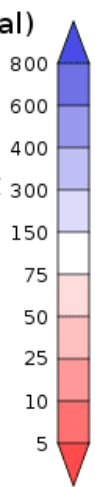


Thu, 31 MAR 2022 at 00Z
-to-
Fri, 08 APR 2022 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 23 MAR 2022 at 00Z
-to-
Thu, 31 MAR 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z23MAR2022

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Locally heavy rain fell in central Chaco, Argentina and southern Paraguay, Brazil Tuesday and early today
 - Up to 6.13 inches occurred in central Chaco while three locations in southern Paraguay reported around 5.00 inches
 - Local flooding was suspected
- Additional rain of significance is expected into Friday from northern parts of Rio Grande do Sul through Paraguay to western Parana resulting in an expansion of flooding
 - Additional rainfall of 2.00 to more than 6.00 inches is expected by Friday morning
- Heavy rain is also expected in southwestern Buenos Aires, Argentina and some immediate neighboring areas tonight into Friday with 2.00 to 6.00 inches and locally more expected
 - Flooding is possible in this region as well.
- Very little rain will impact west-central or northwestern Argentina for a while, but all other areas in the nation will be plenty moist supporting late season crop development
- Net drying is expected from central Minas Gerais into central Bahia during the next ten days to two weeks
 - Northern Minas Gerais and central Bahia are already too dry, although the region is considered to be a minor production region
 - Some corn, sugarcane, coffee, cocoa, soybeans and rice are produced in the region
- Most of Brazil and Argentina will experience a good weather pattern over the next two weeks supporting late season crops; including Safrinha corn and cotton in Brazil. The southern parts of Brazil and Paraguay will need to dry down after Friday, though, to protect crop conditions
- U.S. Midwest received additional rain Wednesday resulting in a further expansion of saturated soil
 - Drier weather is needed to improve field conditions for planting next Month
 - Additional waves of rain and cool weather may occur periodically in the region raising worry over lower Midwest spring fieldwork in April, but there is plenty of time for change
- U.S. Delta, Tennessee River Basin and southeastern states are too wet for fieldwork
 - Early season planting has begun, but field progress may fall behind normal without a period of dry and warm weather
- U.S. hard red winter wheat areas will be drier for a few days, but a new storm system is expected during the early to middle part of next week bringing back “some” rain
 - The storm system will not likely produce much moisture in the high Plains region
- Cold temperatures are back into the central U.S. today and Thursday with low temperatures dropping below freezing in many wheat production areas that were recently in the 70s and lower 80s
 - The wild swings in temperature continue to induce some heaving topsoil which could be threatening to crops, although with recent rain and snowfall the moisture profile has improved enough to allow some crop improvement in the next few weeks
 - Warming will return late this week through early next week with high temperatures reaching into the 70s and 80s Fahrenheit once again
 - The warm up will stimulate some new season crop development after recent rain
 - Some cooling will return later next week
- Not much rain is expected in West or South Texas and the lower Texas Coastal Bend area will also receive restricted moisture
- California has potential to receive some much needed moisture during the late weekend and early part of next week
 - The moisture will be welcome, but not nearly enough to change water supply or the status of drought

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- Frequent follow up rain is needed and not likely
 - The European forecast model does not agree with the GFS about this system and confidence is low that there would be enough moisture to make much difference to the bottom line on soil moisture or water supply
- U.S. northwestern Plains and southwestern Canada's Prairies are unlikely to receive significant moisture through the coming week to ten days
- Europe rainfall in the coming week is expected mostly in Spain and Portugal while any showers that occur elsewhere (and there will be some) are expected to be too light and brief to have much impact on soil moisture which should slowly decline
 - Greater rainfall is expected in central and eastern Europe next week
 - Temperatures will be near to above normal this week and probably next week as well
- Much of Russia, Ukraine, northern Kazakhstan, Belarus and the Baltic States were dry again Tuesday as they were during the weekend and much of the past week while a little rain fell in southern parts of Russia's Southern Region and areas east into southeastern Kazakhstan
 - Temperatures have been warming sufficiently to melt snow in western Russia where recent highest temperatures were in the 40s and 50s Fahrenheit.
- Some increase in precipitation is expected in the CIS this weekend and next week as waves of snow and rain evolve across the region
 - Temperatures will be seasonable, although trending cooler this weekend into next week
- India weather will continue mostly dry and seasonably warm to hot through the next ten days
 - There is some risk of showers and thunderstorms in Kerala and immediate neighboring areas of Karnataka and Tamil Nadu as well as in the far Eastern States and extreme northern most parts of the nation
- China's rain Tuesday was greatest in the southern coastal provinces where amounts of 2.00 to more than 5.00 inches resulted
 - Drying is needed in the Yangtze River Basin and areas to the south to induce the best spring planting conditions
 - Some welcome drying occurred Tuesday in the Yangtze Basin
- China's Yangtze River Basin and southern provinces will continue to see waves of rain into the weekend
 - Flooding will be possible along with some delay to early rice and corn planting progress
 - Less rain in the Yangtze River Basin will be needed to improve rapeseed and minor wheat conditions and to support better corn and rice planting conditions
- Australia rainfall Thursday into early next week will be great enough to bring some increase in soil moisture to southeastern Queensland and northeastern New South Wales
 - The precipitation may raise a little concern in cotton fiber quality since most bolls are open or opening
 - Some temporary discoloring of cotton fiber is possible
- Tropical Cyclone Charlotte is still advertised to stay west of Australia over the next several days
 - The storm needs to be closely monitored because of some potential that it or its remnants will bring rain to Western Australia this weekend into early next week
 - Rain in Western Australia from the storm could boost topsoil moisture, although autumn planting of wheat and barley will not begin before late April
- South Africa weather will include mild to warm temperatures over the next week ten days while rainfall is sporadic and light.
 - The environment should be good for late season crop development, early crop maturation and harvest progress

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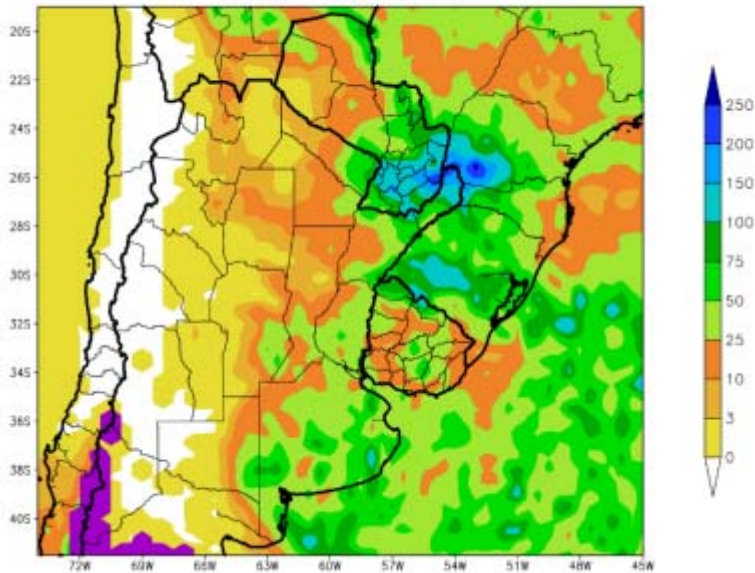
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- Indonesia and Malaysia rainfall will be abundant during the next ten days with rain falling every day in portions of the region
 - Some local flooding will be possible
- Philippines rainfall is expected to be periodic and mostly beneficial during the next ten days; wettest in the south this week
- Mainland areas of Southeast Asia will also experience a near-daily occurrence of showers and thunderstorms during the next ten days
 - The environment will be very good for crop development and helpful in raising topsoil moisture for corn and rice planting
- 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 over the 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 most significant in Tanzania
 - Ethiopia has been dry biased along with northern Uganda and parts of southwestern Kenya
 - Some rain will develop in Ethiopia, Kenya and Uganda over the next few days easing some dryness, but more will be needed
 - The moisture boost will be welcome.
- Today's Southern Oscillation Index is +13.62
 - The index will slowly weaken over the next week
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week; southeastern 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.

PERSPECTIVA DEL 24 AL 30 DE MARZO DE 2022
PRECIPITACION (mm)



Bloomberg Ag Calendar

Wednesday, March 23:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- U.S. cold storage data for beef, pork and poultry, 3pm
- HOLIDAY: Pakistan

Thursday, March 24:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef
- Brazil's Unica may release cane crush, sugar output data
- USDA red meat production, 3pm
- **HOLIDAY: Argentina**

Friday, March 25:

- ICE Futures Europe weekly commitments of traders report, ~2:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia's March 1-25 palm oil export data
- U.S. cattle on feed, poultry slaughter

Source: Bloomberg and FI

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 3/17/2022	FI Estimates 3/17/2022	Last Week Last Week		Year Ago 3/18/2021
Beans	2021-22	500-1300	1000-1300	2021-22	1253.2	101.8
	NC	300-800	300-500			
Meal	2020-21	100-300	150-300	Sales	147.4	Sales 167.9
	NC	0-35				
	Shipments	NA	150-300	Shipments	252.2	Shipments 281.6
Oil	2020-21	0-30	10-30	Sales	22.6	Sales 13.2
	NC	0-10				
	Shipments	NA	5-15	Shipments	6.6	Shipments 12.1
Corn	2021-22	800-1800	1100-1500	2021-22	1836.4	4481.9
	NC	100-400	100-300			
Wheat	2021-22	100-600	150-300	2021-22	145.9	343.6
	NC	100-300	150-300			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US New Home Sales Feb: 772K (est 810K; prev 801K)

US New Home Sales (M/M) Feb: -2.0% (est 1.1%; prev -4.5%)

US Median Sale Price Feb: \$400,600 (prev \$423,300) +10.7% From Feb 2021

US MBA Mortgage Applications Mar 18: -8.1% (prev -1.2%)

US MBA 30 Yr Mortgage Rate Mar 18: 4.50% (prev 4.27%)

ARS CB raises 200bps to 44.5%

US DOE Crude Oil Inventories Mar 18: -2508K (est -750K; prev 4345K)

US DOE Distillate Inventory Mar 18: -2071K (est -1050K; prev 332K)

US DOE Cushing Inventory Mar 18: 1235K (prev 1786K)

US DOE Gasoline Inventories Mar 18: -2948K (est -1850K; prev -3615K)

US DOE Refinery Utilisation Mar 18: 0.70K (est 0.20%; prev 1.10%)

US Distillate Stockpiles At Lowest Level Since April 2014

Corn

- May CBOT corn settled 4.75 cents higher and July up 5 cents, in part to a rally in soybeans and WTI crude oil. May is back over \$7.50. A breakout above \$7.6750 could provide support. We think contract highs will eventually be tested but note demand destruction for the US feed sector is looming over the market.
- 570K chickens to be destroyed in Nebraska fight against bird flu | TheHill
<https://thehill.com/homenews/state-watch/599352-570k-chickens-to-be-destroyed-in-nebraska-fight-against-bird-flu>

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USDA count <https://www.aphis.usda.gov/aphis/ourfocus/animalhealth/animal-disease-information/avian/avian-influenza/hpai-2022/2022-hpai-commercial-backyard-flocks>

- USDA Broiler Report showed eggs set in the US up 1 percent from a year ago and chicks placed down 1 percent. Cumulative placements from the week ending January 8, 2022 through March 19, 2022 for the United States were 2.04 billion. Cumulative placements were down slightly from the same period a year earlier.
- The European Commission proposed setting up a fund to distribute 500 million euros (\$550 million) to help farmers and expand acreage. They will also provide relief for Ukraine producers.
- Trade estimates for USDA's March Intentions and stocks should be out later this week. One group calls for the US corn area to decline to 90.7 million acres from 93.36 million in 2021. USDA Ag Forum was at 92 million. We are at 92.55 million for corn and 88.2 million for soybeans (87.195 year ago). Our US acreage table attached.
- Brazil's Ministry of Economy suspended its 18% tariff on ethanol imports for the rest of 2022 to combat inflation, which could further open the door to the US market. Brazil also cut sugar and soybean oil import duties but that might have little impact on imports. For ethanol, some noted the steep devaluation of the Brazilian real will keep the import arbitrage from US closed. Local Brazil anhydrous is currently below the landed price of US ethanol, by roughly 348 real, according to S&P Global.

Weekly US ethanol production was up 16,000 barrels to 1.042 million (trade looked for a 2,000 barrel increase) from the previous week and stocks up 203,000 barrels to 26.148 million (trade was looking for up 145k). The report was viewed positive for US corn futures. Ethanol production was highest since January 14. Early September to date US ethanol production is running 10.6% above the same period year earlier but down 0.4% from the comparable period 2019-2020. US gasoline stocks fell 2.948 million barrels to 238.04 million. Ethanol blended into finished motor gasoline is running near 91.1%.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
1/14/2022	1053	47	11.4%	23,592	681	-0.2%	21.8		
1/21/2022	1035	(18)	10.9%	24,476	884	3.7%	22.8		
1/28/2022	1041	6	11.2%	25,854	1,378	6.3%	23.5		
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0		
2/11/2022	1009	15	10.8%	25,483	684	4.9%	24.6		
2/18/2022	1024	15	55.6%	25,507	24	11.9%	24.9		
2/25/2022	997	(27)	17.4%	24,933	(574)	11.2%	25.6		
3/4/2022	1028	31	9.6%	25,271	338	14.5%	24.3		
3/11/2022	1026	(2)	5.7%	25,945	674	21.6%	24.6		
3/18/2022	1042	16	13.0%	26,148	203	19.9%	24.9		

Source: EIA and FI

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US Weekly Ethanol By PADD

	18-Mar 2022	11-Mar 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	26148	25945	203	0.8%	4.9%	19.9%
East Coast PADD 1	7962	7852	110	1.4%	12.5%	5.5%
Midwest PADD 2	10178	10427	(249)	-2.4%	-5.7%	38.3%
Gulf Coast PADD 3	4999	4714	285	6.0%	35.1%	10.3%
Rocky Mt. PADD 4	357	362	(5)	-1.4%	-7.0%	5.3%
West Coast PADD 5	2652	2590	62	2.4%	-11.1%	30.4%
Plant Production						
Total Production	1042	1026	16	1.6%	4.5%	13.0%
East Coast PADD 1	11	11	0	0.0%	-8.3%	
Midwest PADD 2	988	971	17	1.8%	5.0%	12.8%
Gulf Coast PADD 3	21	23	(2)	-8.7%	-4.5%	
Rocky Mt. PADD 4	13	13	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	-10.0%	

Source: EIA and FI

US DOE Crude Oil Inventories Mar 18: -2508K (est -750K; prev 4345K)

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US Distillate Stockpiles At Lowest Level Since April 2014

9:48:03 AM livesquawk European Gas Surges 34% As Russian Pres. Putin Seeks Payments In Roubles

Export developments.

- Turkey seeks 325,000 tons of corn on March 28. Optional origin for April 8 and May 5 shipment. They also seek 175 tons of local corn. 500k total makes us wonder if they are covered for reserves.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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1/21/2022		1035	-18	10.9%		24,476	884	3.7%	22.8
1/28/2022		1041	6	11.2%		25,854	1378	6.3%	23.5
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2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
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3/11/2022		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022	-5 to +5				+100 to +200				

Source: EIA and FI

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CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
Feb 1 On Feed (Ending Inventory)	12,106	12,199	NA	NA
Placed on Feed during Feb.	1,691	1,794	106.1%	104.0-109.8%
Fed Cattle Marketed during Feb.	1,739	1,812	104.2%	103.3-104.6%
Mar 1 On Feed (Ending Inventory)	12,000	12,132	101.1%	100.8-101.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn	Change	Oats	Change	Ethanol	Settle
MAY2 756.75	3.75	MAY2 720.00	(4.00)	APR2 2.16	Spot DDGS IL
JUL2 733.50	3.75	JUL2 674.00	1.75	MAY2 2.16	Cash & CBOT
SEP2 687.25	2.00	SEP2 558.00	14.00	JUN2 2.16	Corn + Ethanol
DEC2 672.00	2.00	DEC2 550.00	12.25	JUL2 2.16	Crush
MAR3 672.25	1.50	MAR3 546.00	12.25	AUG2 2.16	0.86
MAY3 673.75	2.50	MAY3 545.50	12.25	SEP2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAY2	2.27	964.00	20.50	MAY2	1.46	348.00	(17.25)
JUL2 JUL2	2.32	967.00	18.00	JUL2	1.49	356.50	(14.75)
SEP2 SEP2	2.28	876.75	12.50	SEP2	1.54	373.00	(10.25)
NOV2 DEC2	2.25	836.75	8.75	DEC2	1.54	360.50	(7.00)
MAR3 MAR3	2.17	785.75	4.75	MAR3	1.50	333.50	(6.25)
MAY3 MAY3	2.15	774.00	3.75	MAY3	1.43	292.25	(8.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	k price unch
MCH +105 / 125 k dn10/dn5	APR +170 / 185 k unch	Toledo	-20 n dn5
APR +100 / 115 k dn7/dn5	MAY +170 / 185 k unch	Decatur	+15 n dn20
MAY +96 / 110 k dn4/unch	JLY +100 / 115 n unch/dn5	Dayton	-15 n unch
JUNE +105 / 125 n unch	0-Jan 0	Cedar Rapic	+2 n unch
JULY +80 / 110 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)	370.8 364.9 359.0 355.7 349.8 343.0	BrgF MTCT MAR 750 unchanged
China 2YC Maize Cif Dalian (DCE)	450.3 455.3 459.5 463.3 466.5 469.8	BrgF MTCT APR 675 unchanged
Argentina Yellow Maize Fob UpRiver	- 329.9 329.9 320.8 - -	BrgF MTCT MAY 575 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/23/22

May corn is seen in a \$6.75 and \$8.10 range (unchanged down 30 cents back end)

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

Soybeans

- Strong finish to soybean meal underpinned soybeans. Soybean oil settled higher. CBOT May soybeans, back over \$17.00, is shy of its respected contract highs. US soybean demand is strong with good crush margins and increasing export demand. Yesterday 240,000 tons was reported to unknown. There were no USDA 24-hour announcements today. Earlier we heard Chinese soybean interest for N/Q (old crop) while new crop was again quiet.

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- EU May rapeseed oil hit a contract high today. Canadian canola also reached a contract high. Rapeseed and canola supplies remain very tight.
- In a Reuters article, Canada's drought monitor suggest much of the Canadian Prairies are in need of precipitation, with exception to southern Manitoba. southern Alberta and central Saskatchewan in extreme drought conditions as of Feb. 28.
- US soybean basis along selected river locations were up 6-8 cents.
- Russia is looking into setting up sunflower oil export quotas, per recommendation by the minister. No details were provided.
- A protest by Brazil tax collectors are stalling payments to exporters, according to the National Association of Grain Exporters (Anec). The protest at the Santos port in Sao Paulo is delaying the issuance of phytosanitary certificates.
- Brazil is seen getting beneficial rains this week and next week.

Export Developments

- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1720.75	24.25	MAY2	485.30	8.50	MAY2	76.07	1.53
JUL2	1700.50	21.75	JUL2	477.90	7.40	JUL2	73.04	0.87
AUG2	1654.25	20.50	AUG2	464.50	6.40	AUG2	70.32	0.51
SEP2	1564.00	14.50	SEP2	449.60	6.00	SEP2	68.41	0.34
NOV2	1508.75	10.75	OCT2	434.10	4.00	OCT2	66.97	0.21
JAN3	1497.00	7.75	DEC2	431.50	4.30	DEC2	66.62	0.16
MAR3	1458.00	6.25	JAN3	424.50	4.60	JAN3	65.96	0.02

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-20.25	(2.50)	May-Jul	-7.40	(1.10)	May-Jul	-3.03	(0.66)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY2	183.68	MAY2 43.94%	\$ 2,888	1067.66	836.77
JUL2	154.32	JUL2 43.32%	\$ 3,966	1051.38	803.44
AUG2	141.17	AUG2 43.08%	\$ 4,258	1021.90	773.52
SEP2	177.63	SEP2 43.21%	\$ 3,914	989.12	752.51
NOV2/DEC2	173.37	OCT2 43.55%	\$ 3,228	955.02	736.67
JAN3	162.46	DEC2 43.57%	\$ 3,178	949.30	732.82
MAR3	156.58	JAN3 43.72%	\$ 2,874	933.90	725.56
MAY3	145.05	MAR3 44.32%	\$ 1,824	898.92	715.66
JUL3	136.34	MAY3 44.61%	\$ 1,340	882.20	710.60
AUG3	132.73	JUL3 44.74%	\$ 1,126	873.40	707.19

US Soybean Complex Basis					
MCH +129 / 145 k dn2/unch					DECATUR +10 n unch
APR +123 / 130 k dn3/dn5	IL SBM (truck)		K+18 3/22/2022		SIDNEY -5 n unch
MAY +112 / 125 k dn4/dn3	CIF Meal		K+65 3/22/2022		CHICAGO -5 k unch
JUNE +120 / 130 n up4/unch	Oil FOB NOLA		600 3/18/2022		TOLEDO Jly Price unch
JULY +102 / 130 n dn3/unch	Decatur Oil		400 3/18/2022		BRNS HRBR jly price unch
					C. RAPIDS -70 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR +160 / +175 k unch/up5		APR +35 / +42 k	up1/unch	APR +120 / +350 k	unch/dn200
MAY -162 / +168 n dn8/dn8		MAY +22 / +26 k	unch/up2	MAY +60 / +100 k	up160/dn150
JUNE -180 / +195 n unch/dn5		JUNE +25 / +28 n	up5/unch	JUNE +100 / +450 q	unch/up150
JLY -195 / +210 n unch/up3		JULY +25 / +28 n	up5/unch	JLY +100 / +450 u	unch/up150
AUG -215 / +250 q unch		AUG +30 / +42 u	unch/up2	AUG -20 / +350 v	up30/unch
Argentina meal	498 20.0	Argentina oil	Spot fob	78.0	4.98

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

Soybeans – May \$16.00-\$18.00

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

Soybean meal - May \$430-\$520

Soybean oil - May 72.00-79.00

Wheat

- US wheat futures were higher to start this morning on Ukraine grain production uncertainty and higher outside related commodity markets but sold off in a light volume. Prices tried to crawl back but sold off

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again. One reason we see was some light risk off trade, followed by little positioning with the USDA report due out in a week. Spreads were weaker.

- Ukraine should start sowing sunflower and other summer grains soon but it's hard to tell how much of the area will be lost this year.
- APK-Inform estimated 2022 Ukraine grain harvest at 38.9 million tons, down 54.6% from 2021 and 2022-23 grain exports at 30 million tons, down 32%. The wheat crop was seen at 14.9 million and corn 18.5MMT. Ukraine March through June wheat exports may only reach 200,000 tons, according to APK-Inform.
- Good Russia winter grain weather favored early development for the 2022 crop. Russia is expected to raise this year's grain crop, including both winter and spring grains, to 123 million tons, according to the latest agriculture ministry forecast, up from 121.3 million tons in 2021.
- China's wheat crop still looks dire and but it's unknown if the country will soon increase imports as they are actively selling wheat out of reserves.
- May Paris wheat futures were up 7.00 euros to 384.50 euros.
- Nestle SA, the world's largest food maker, said it's suspending manufacturing in Russia (Bloomberg).

Ukrainian fightback gains ground west of Kyiv

<https://www.msn.com/en-us/news/world/ukrainian-fightback-gains-ground-west-of-kyiv/ar-AAVp8q5?li=BBnb7Kz>

Export Developments.

- Turkey bought a combined 455,000 tons of milling wheat. 245,000 international (\$429.80-\$445.00) and 210,000 tons delivered from warehouses (\$419.90-\$447.70/ton).
- Cancelled: Jordan was seeking 120,000 tons of barley. Possible shipment combinations were between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Results awaited: Iraq extended their deadline to buy 50,000 tons of hard milling wheat until March 22.
- Jordan seeks 120,000 tons of milling wheat on March 24. Possible shipment combinations are May 16-31, June 16-30, July 1-15 and July 16-31.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4.

Rice/Other

- (Bloomberg) -- Qatar is seeking to buy 1.2m bags of rice in a tender that closes April 4, according to the Ministry of Commerce and Industry's website. Qatar also seeks to buy 960k cartons of corn oil in a tender closing April 4

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Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAY2	1104.75	(13.50)	MAY2	1108.75	(7.75)	MAY2	1089.25	(6.50)
JUL2	1090.00	(11.00)	JUL2	1105.00	(4.75)	JUL2	1084.75	(5.75)
SEP2	1060.25	(8.25)	SEP2	1088.50	(6.25)	SEP2	1064.50	(3.75)
DEC2	1032.50	(5.00)	DEC2	1070.75	(10.00)	DEC2	1062.25	(3.00)
MAR3	1005.75	(4.75)	MAR3	1050.75	(6.50)	MAR3	1055.00	(3.25)
MAY3	966.00	(5.50)	MAY3	998.25	(3.25)	MAY3	1024.75	2.00
JUL3	897.25	(8.50)	JUL3	875.50	2.75	JUL3	954.00	0.00

Chicago Rice		
	Settle	Change
MAY2	15.99	(0.040)

US Wheat Basis		
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
MCH +125 / 145 k unch	MCH +165 k unch	Toledo -20 k unch
APR +120 / 130 k unch	APR +160 k unch	PNW US Soft White 10.5% protein BID -30 k unch
MAY +115 / 125 k unch	MAY +150 n unch	PNW Mar 1150 unchanged
		PNW Apr 1150 unchanged
		PNW May 1150 unchanged
		PNW Jun 1150 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	386.00	7.00	124,417	4,408	US SRW FOB	\$465.90	\$0.40
SEP2	347.75	5.25	138,396	905	US HRW FOB	\$505.70	\$1.20
DEC2	337.50	5.50	176,410	972	Rouen FOB 11%	\$433.58	\$7.00
MAR3	331.00	6.00	13,196	568	Russia FOB 12%	\$0.00	\$0.00
EUR	1.1006				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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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

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

Source: USDA, FI

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Mar 21/22	FI Proj. 22/23	USDA Forum 22/23
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	48247	48000
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.825	0.823
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	39815	39500
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	50.8	49.1
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	611	648
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	2021	1940
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	104	100	100	95	115	120
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2591	2586	2747	2708
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	961	965	959	970	961
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	64	66	64	66	66
FEED	16	268	142	85	159	365	230	113	149	161	47	88	97	95	120	110	140	100
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	829	800	950	850
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	1980	1933	2126	1977
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	611	653	621	731
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	30.8	33.8	29.2	37.0

Source: USDA & FI

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9

4-week average change:

5

4-week average change:

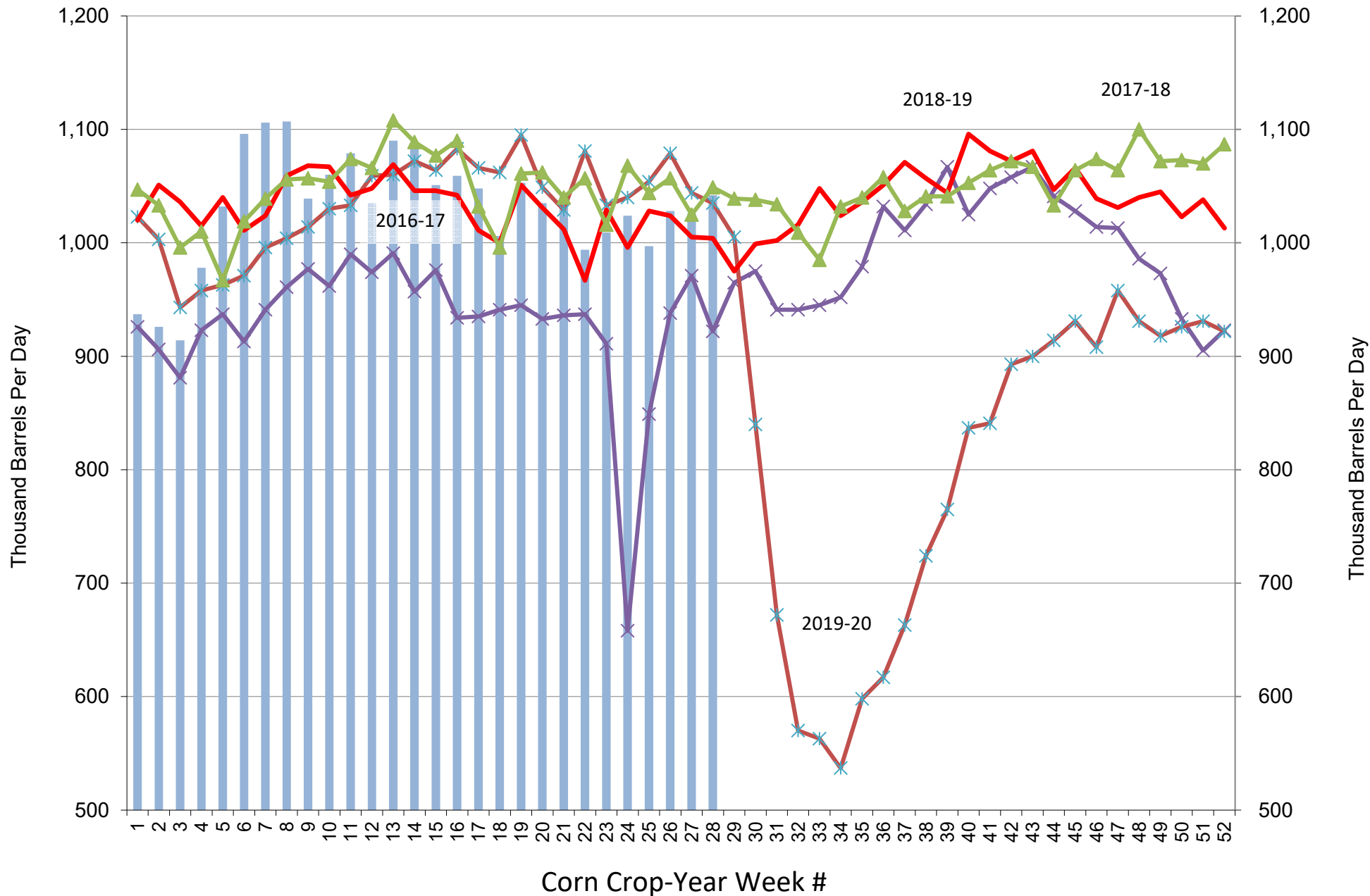
160

CY 929 2019-20 season average
 CY 959 2020-21 season average
 CY to Date: 1032 2021-22 season average

YOY Δ
 -10.3%
 3.3%
 7.6%

Source: Reuters, EIA, FI

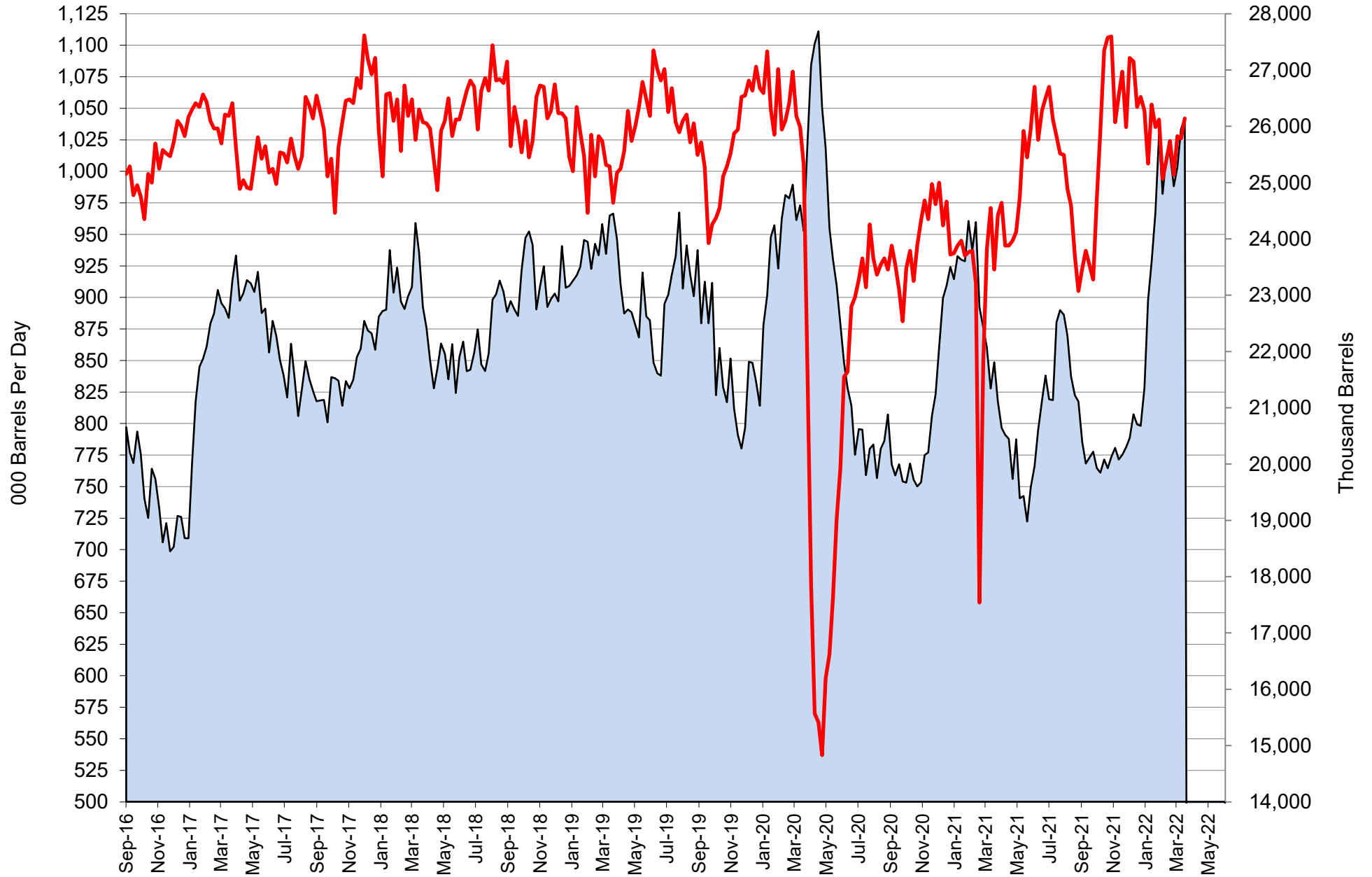
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

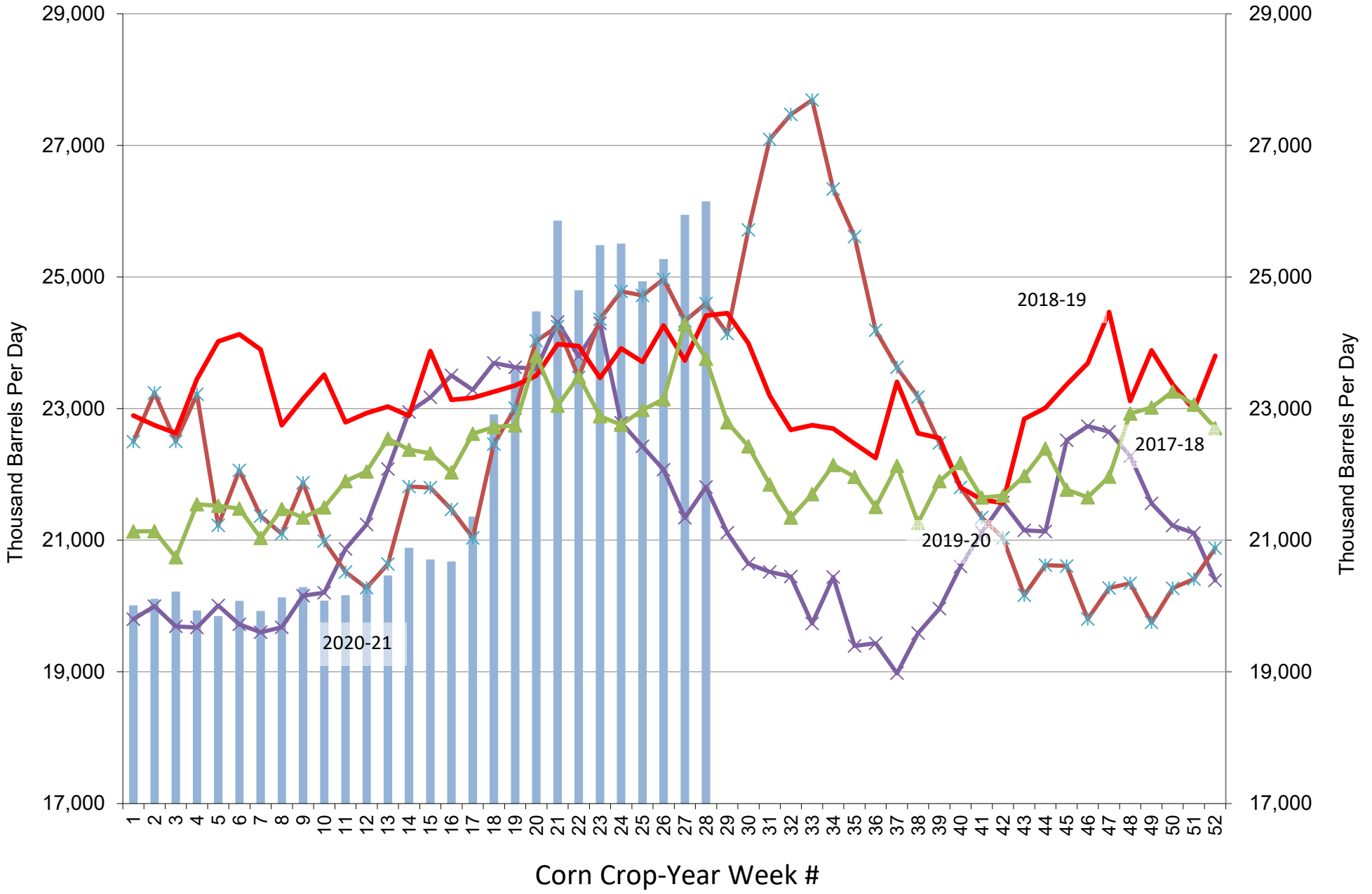


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

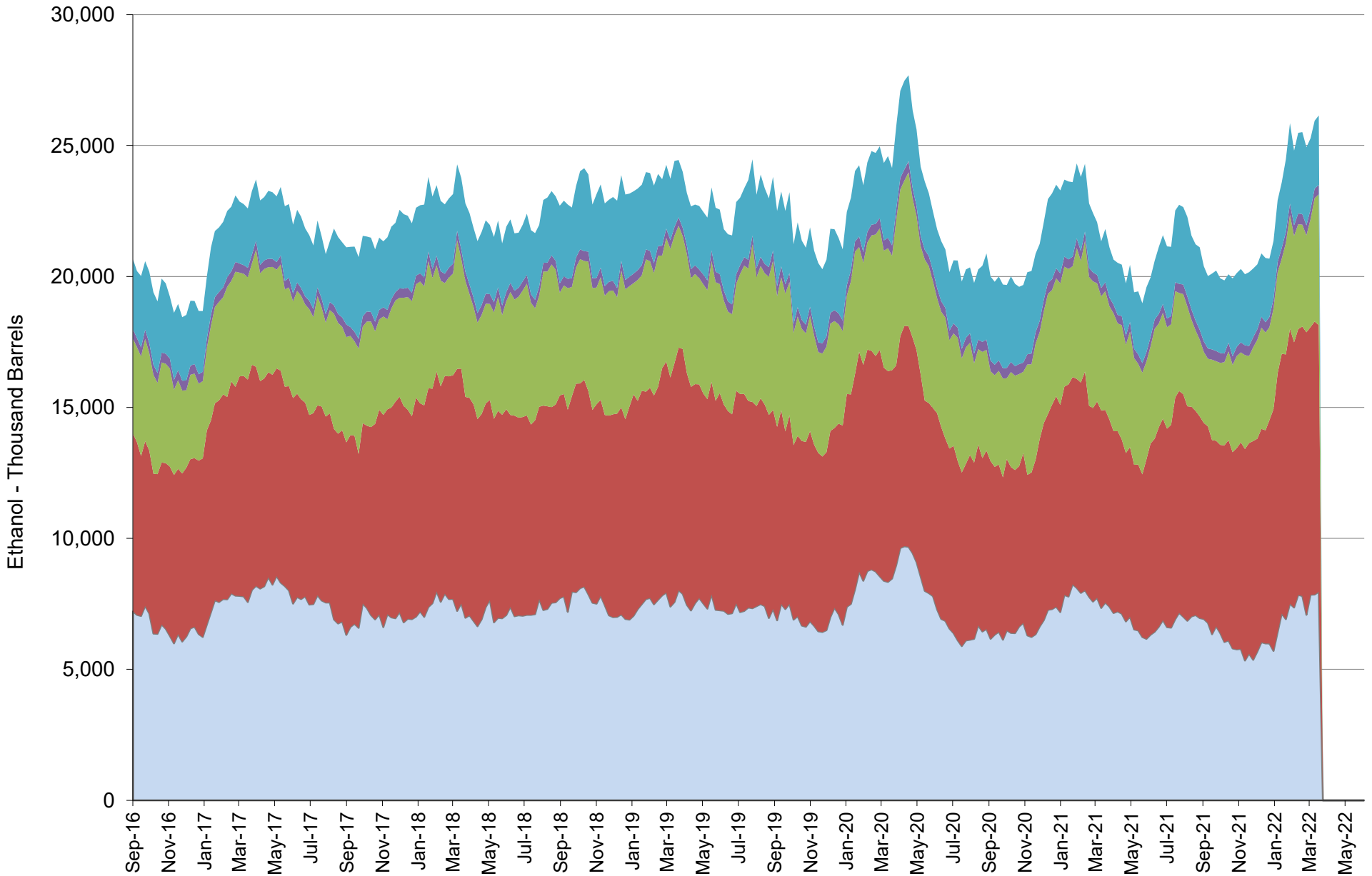
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

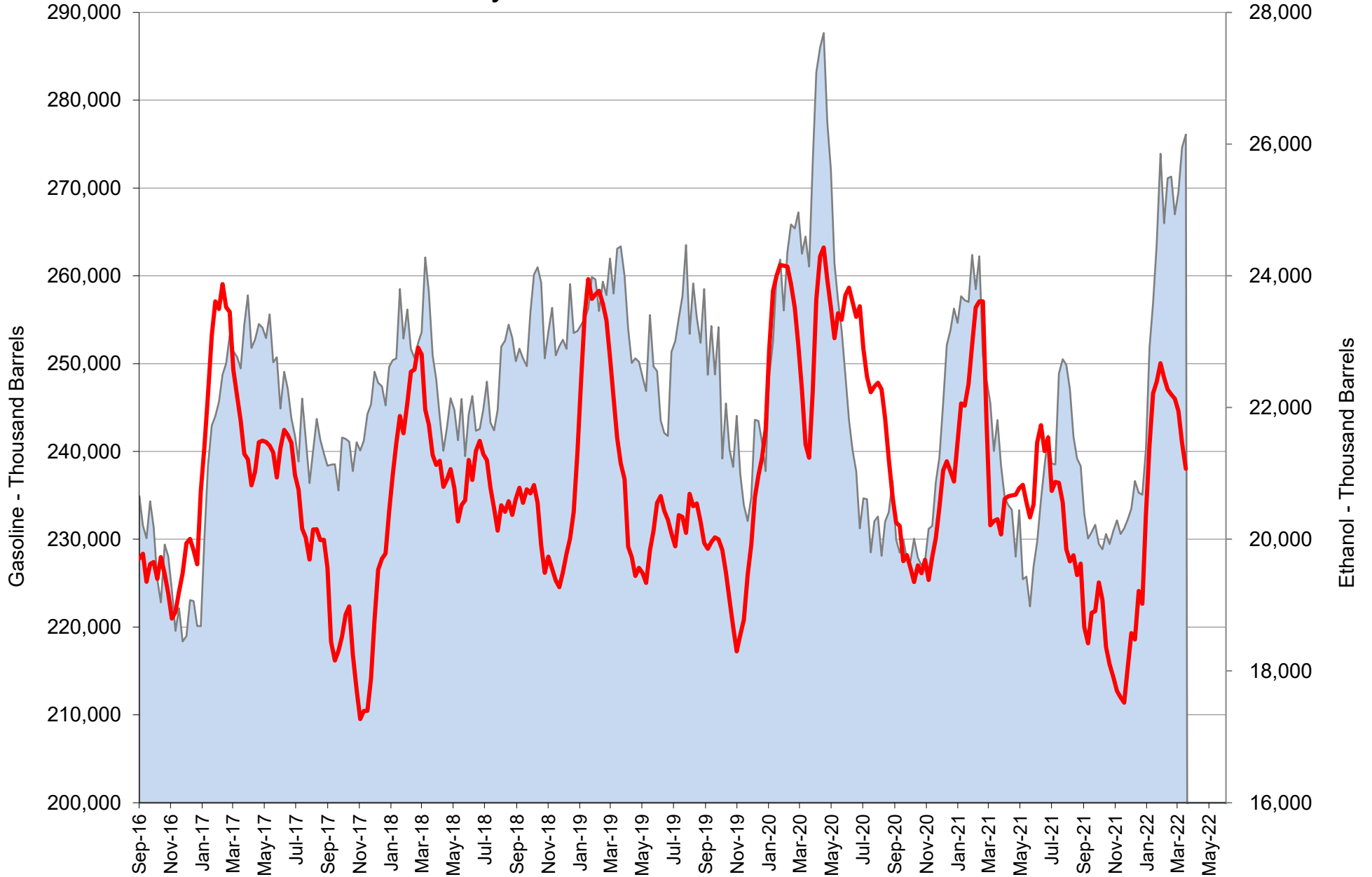
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

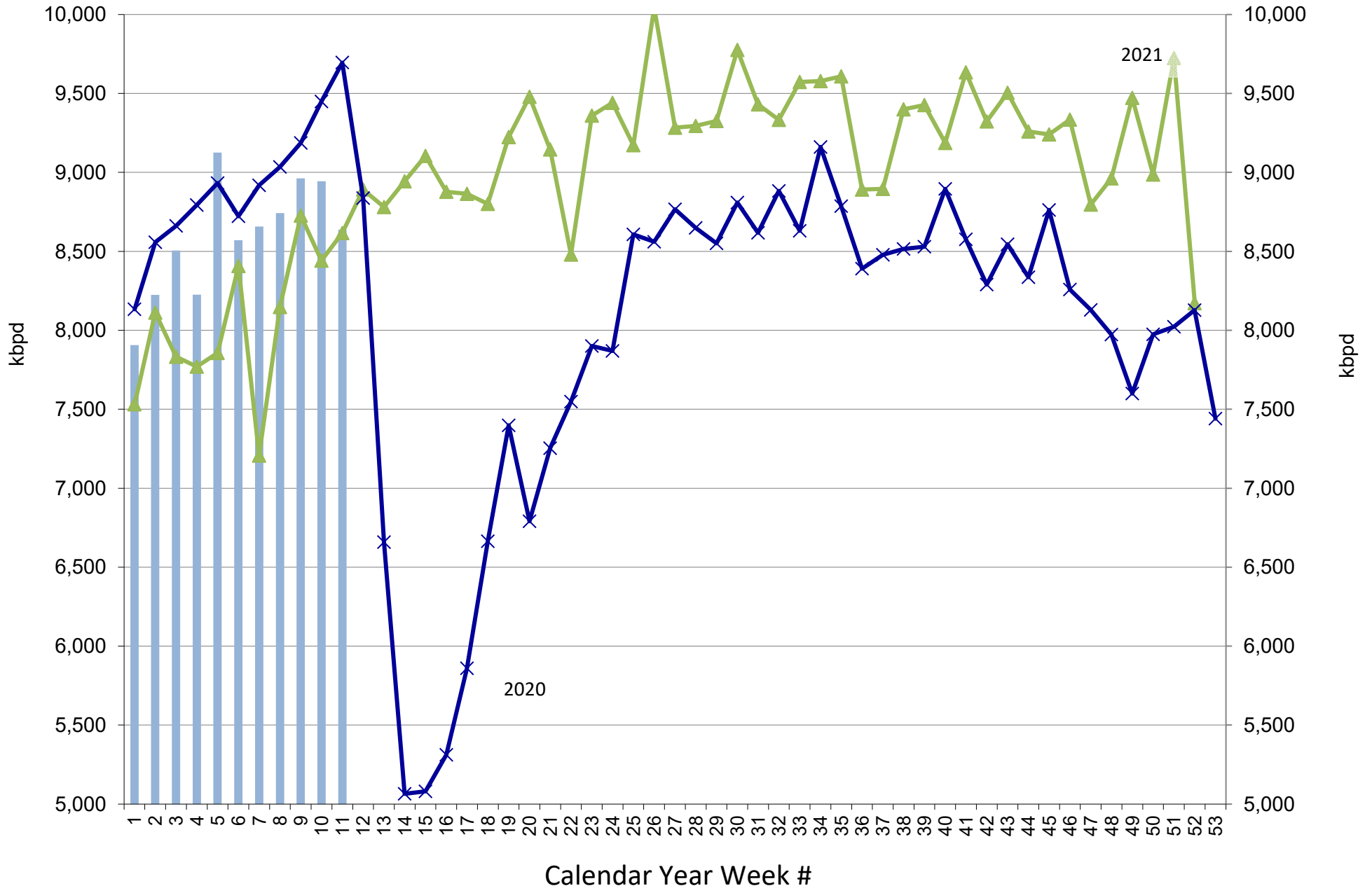


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



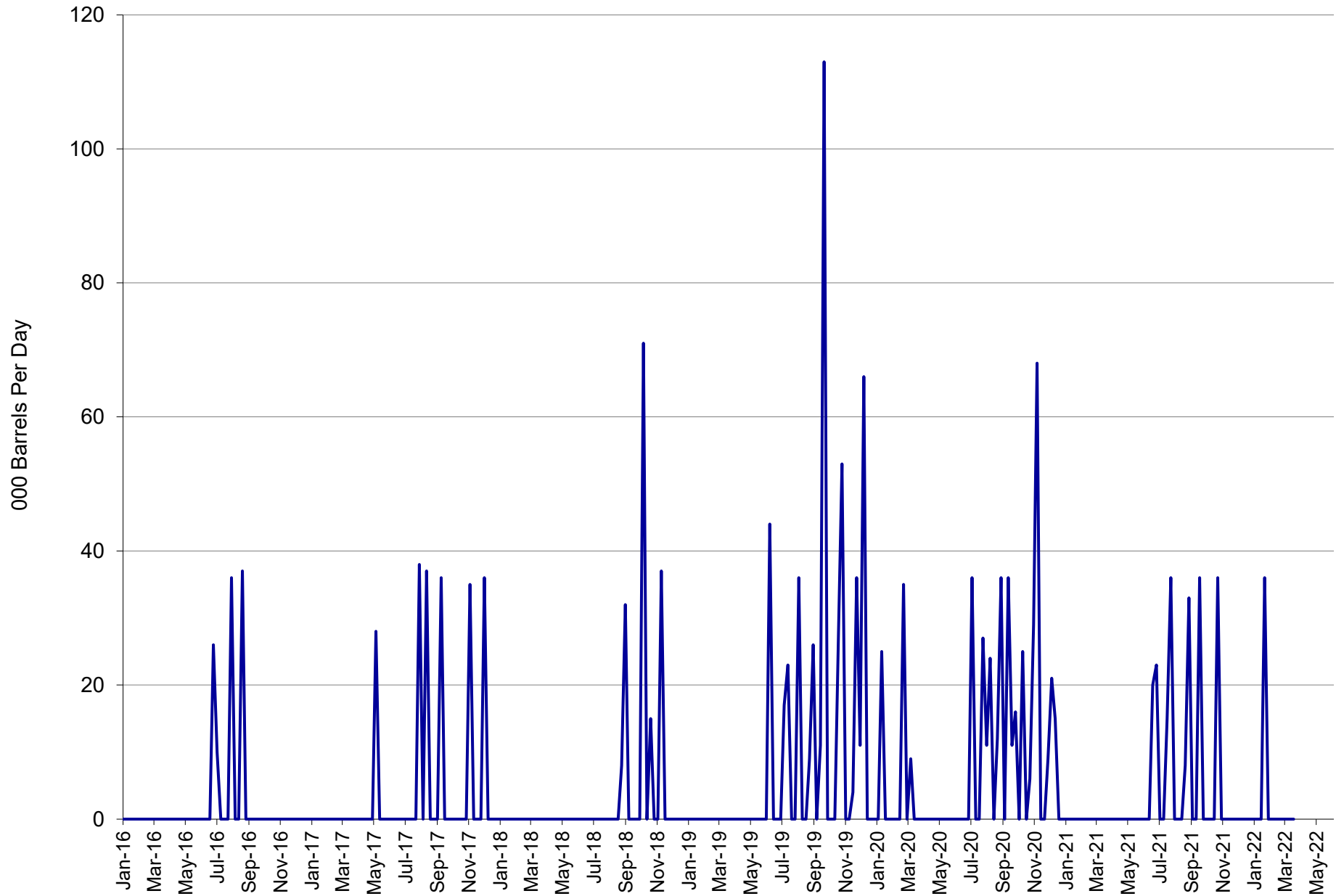
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

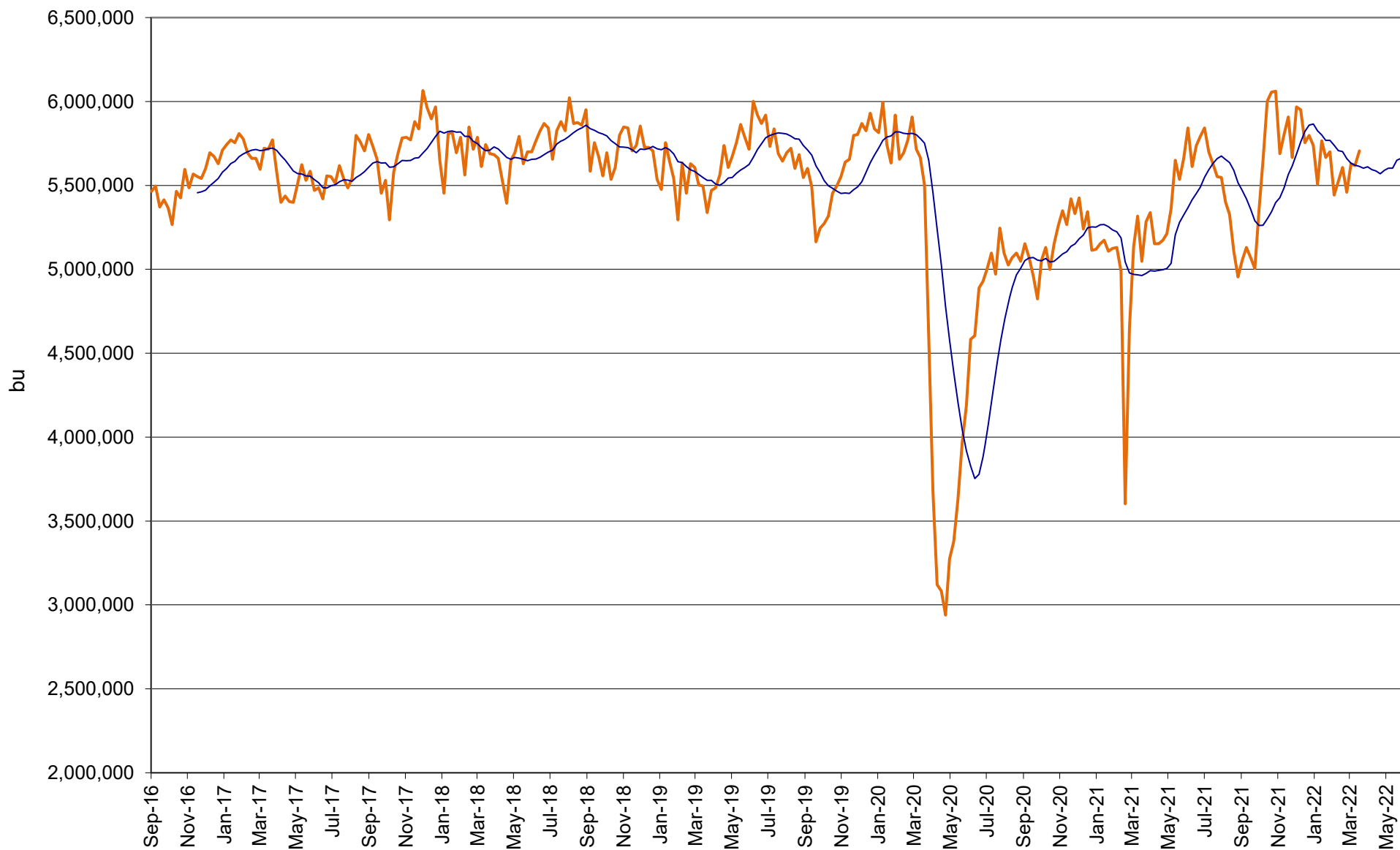
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

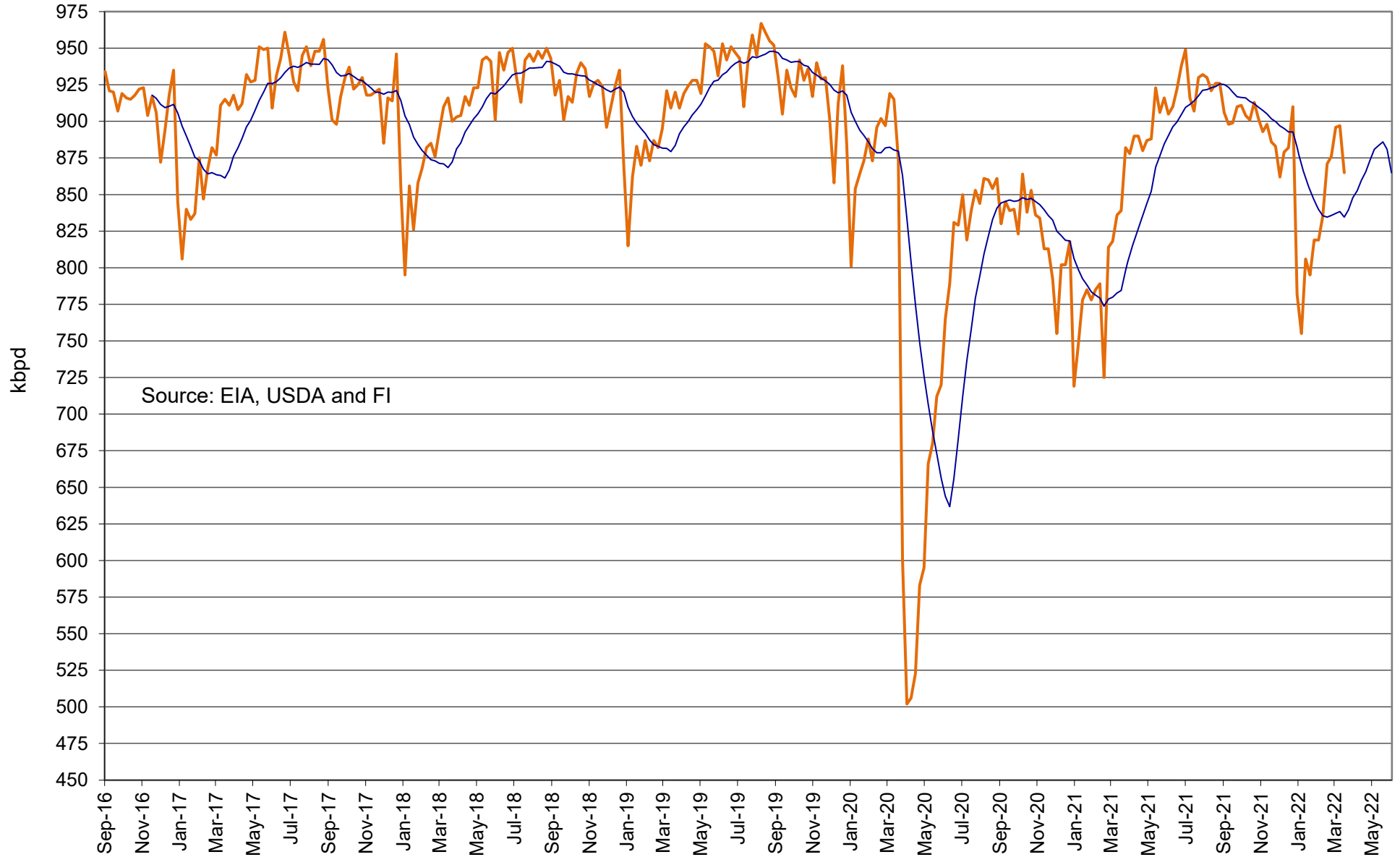


Source: EIA, USDA and FI

— US

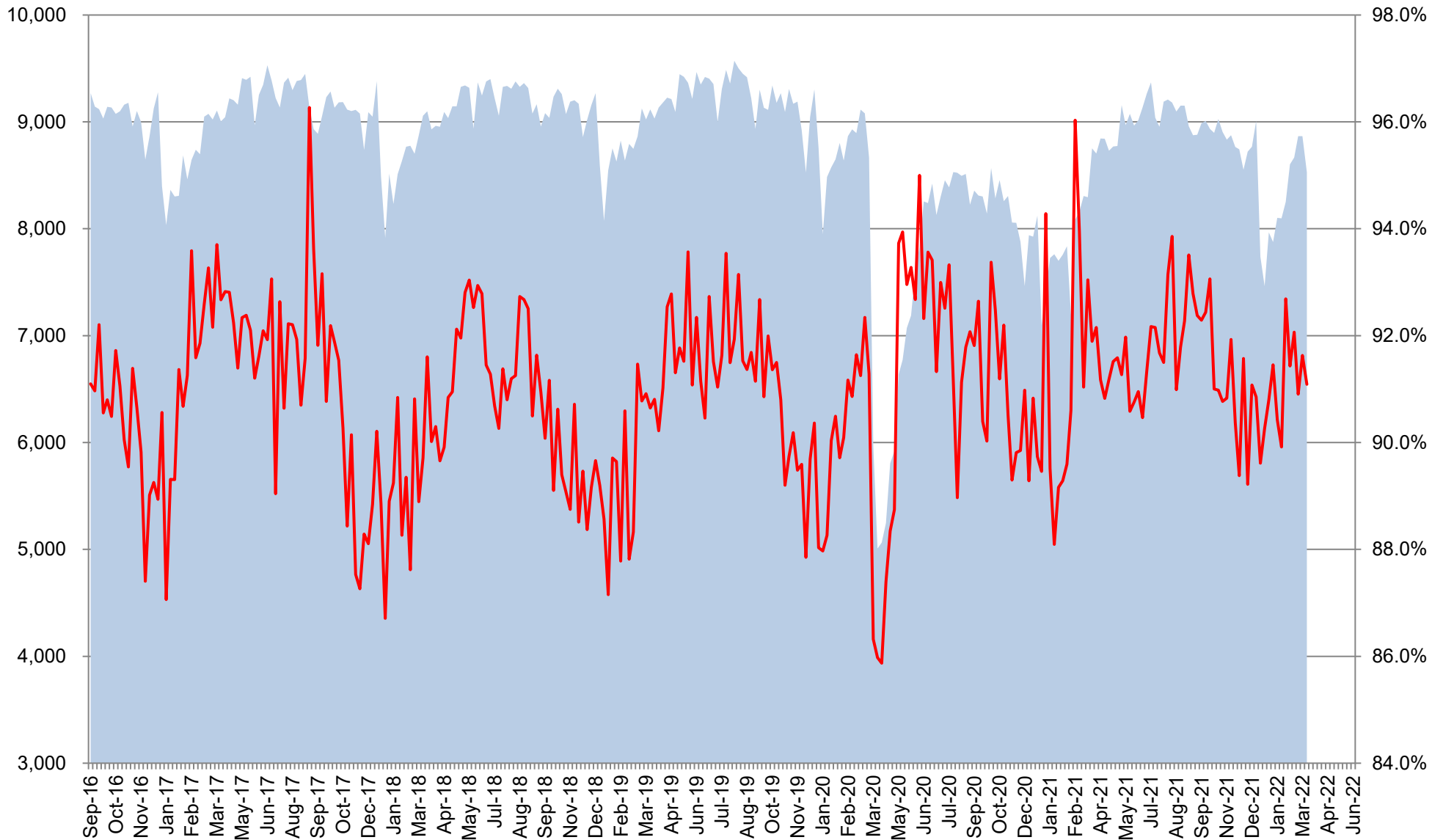
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

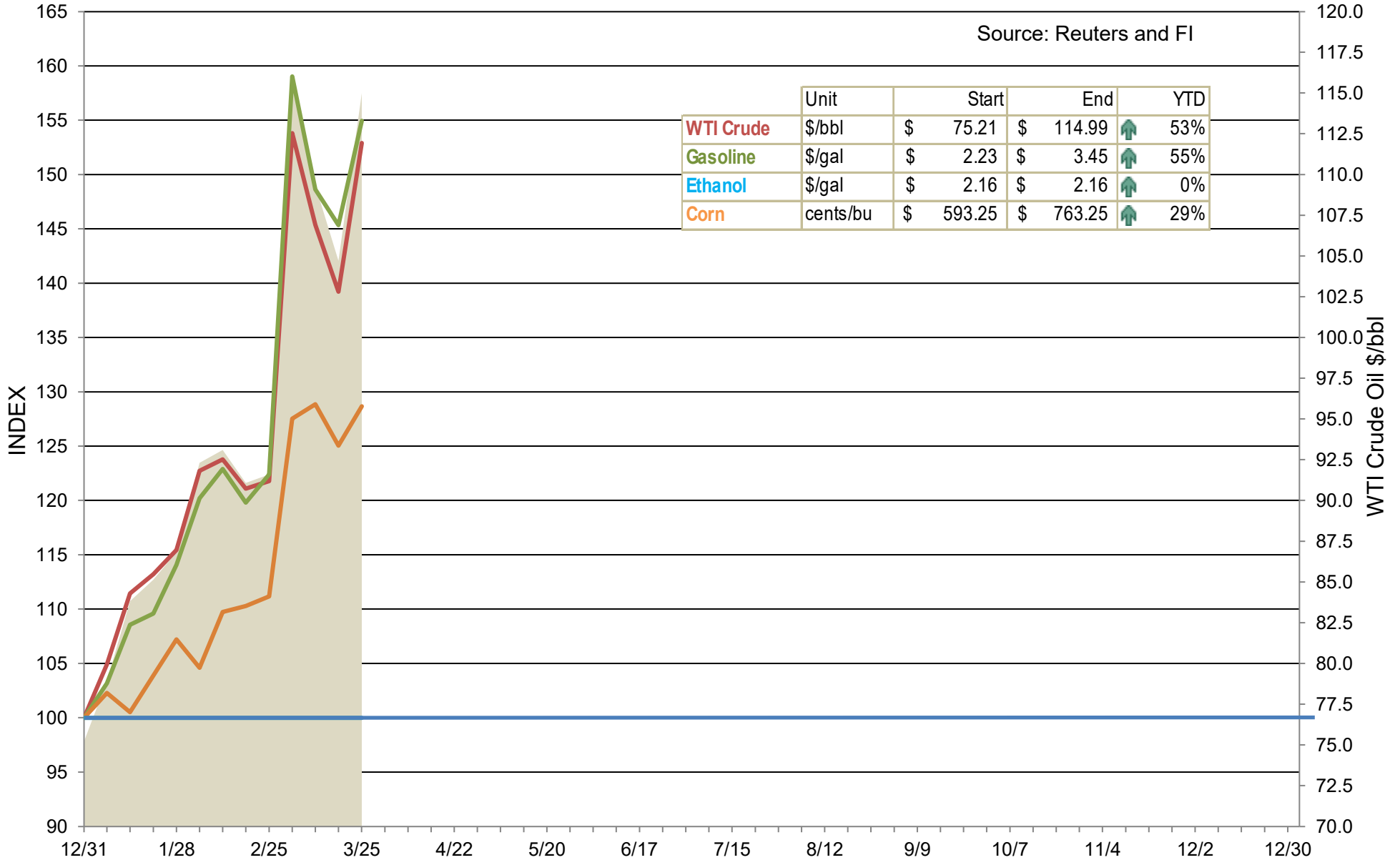
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

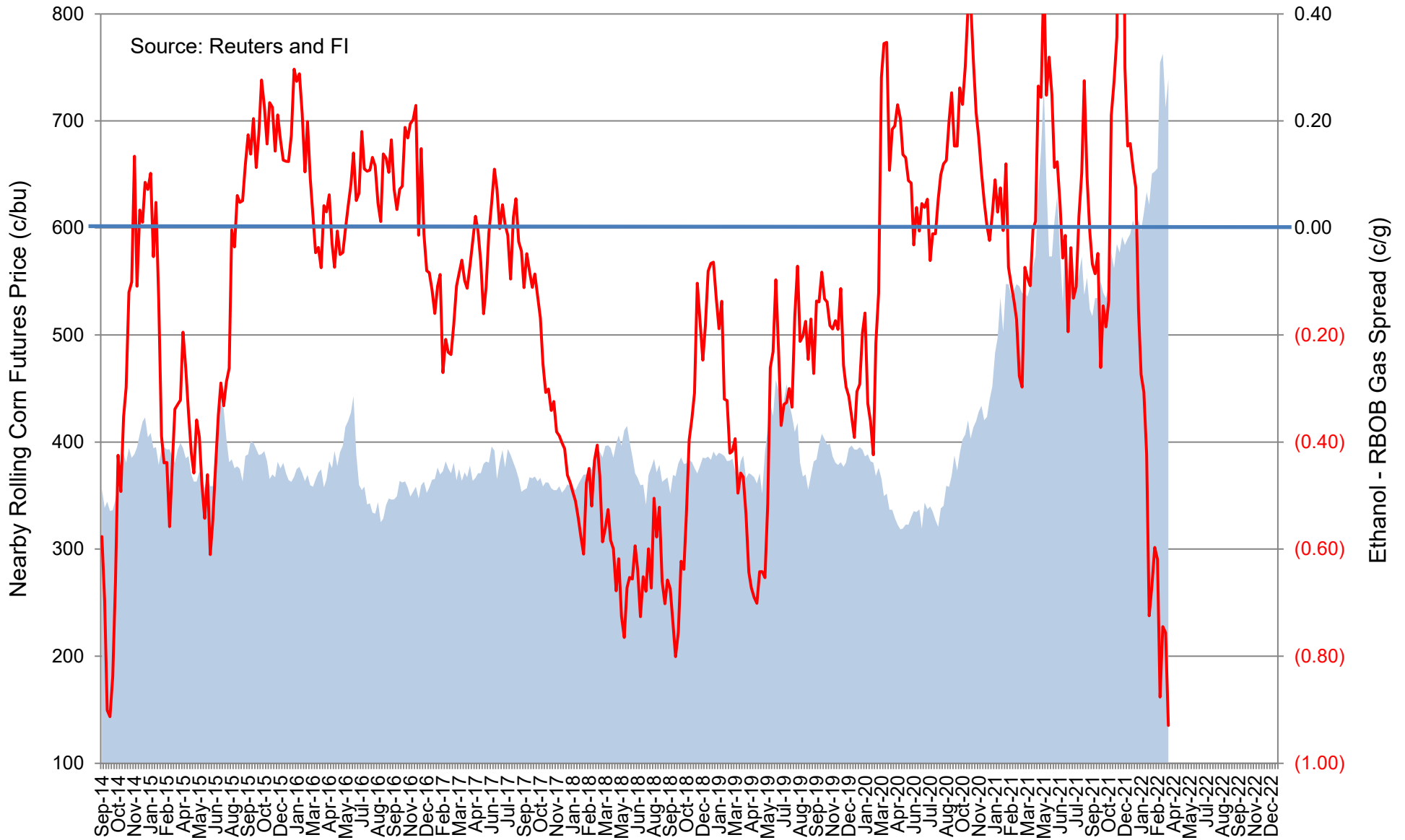
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 114.99	↑ 53%
Gasoline	\$/gal	\$ 2.23	\$ 3.45	↑ 55%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 763.25	↑ 29%



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

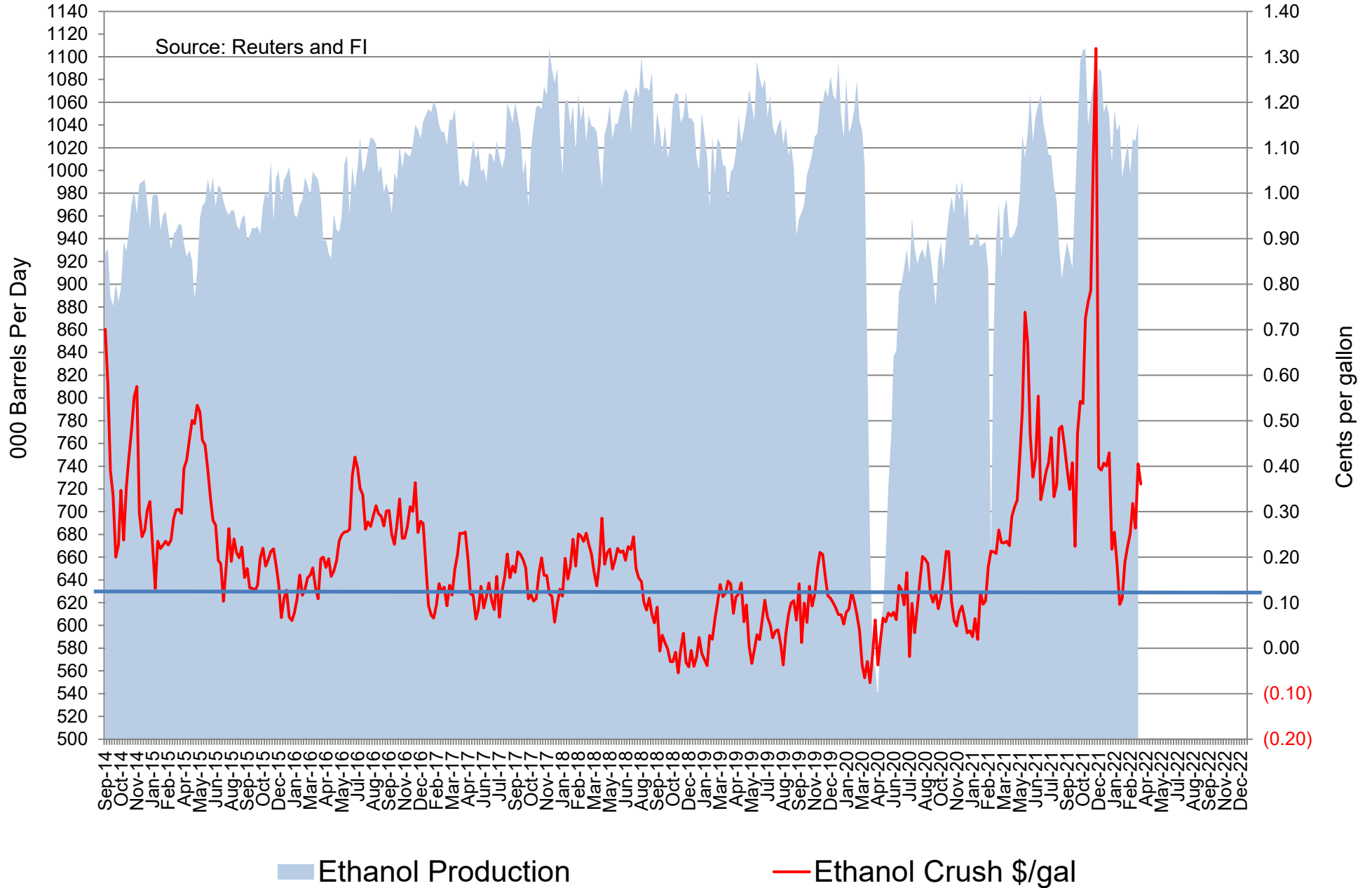
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



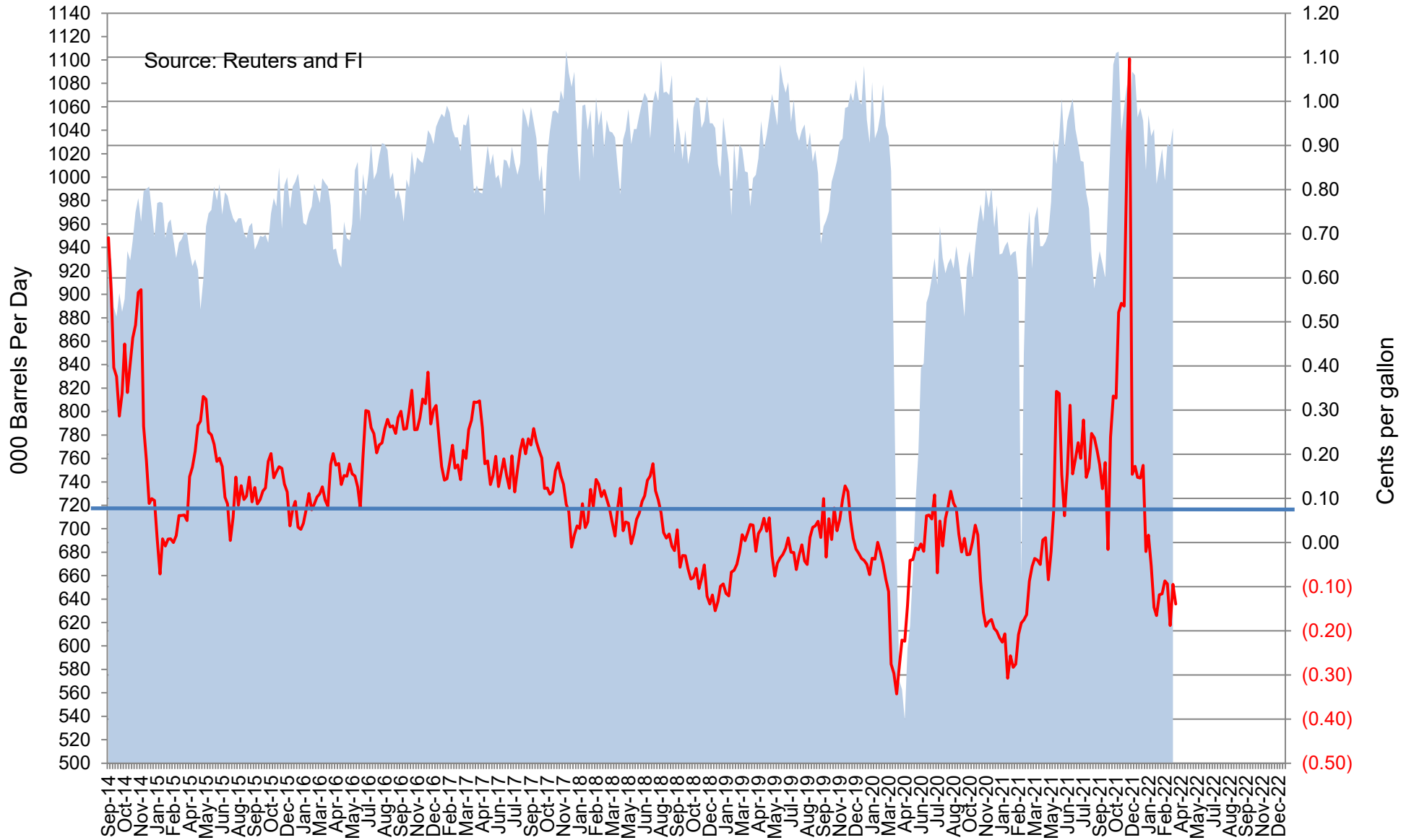
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



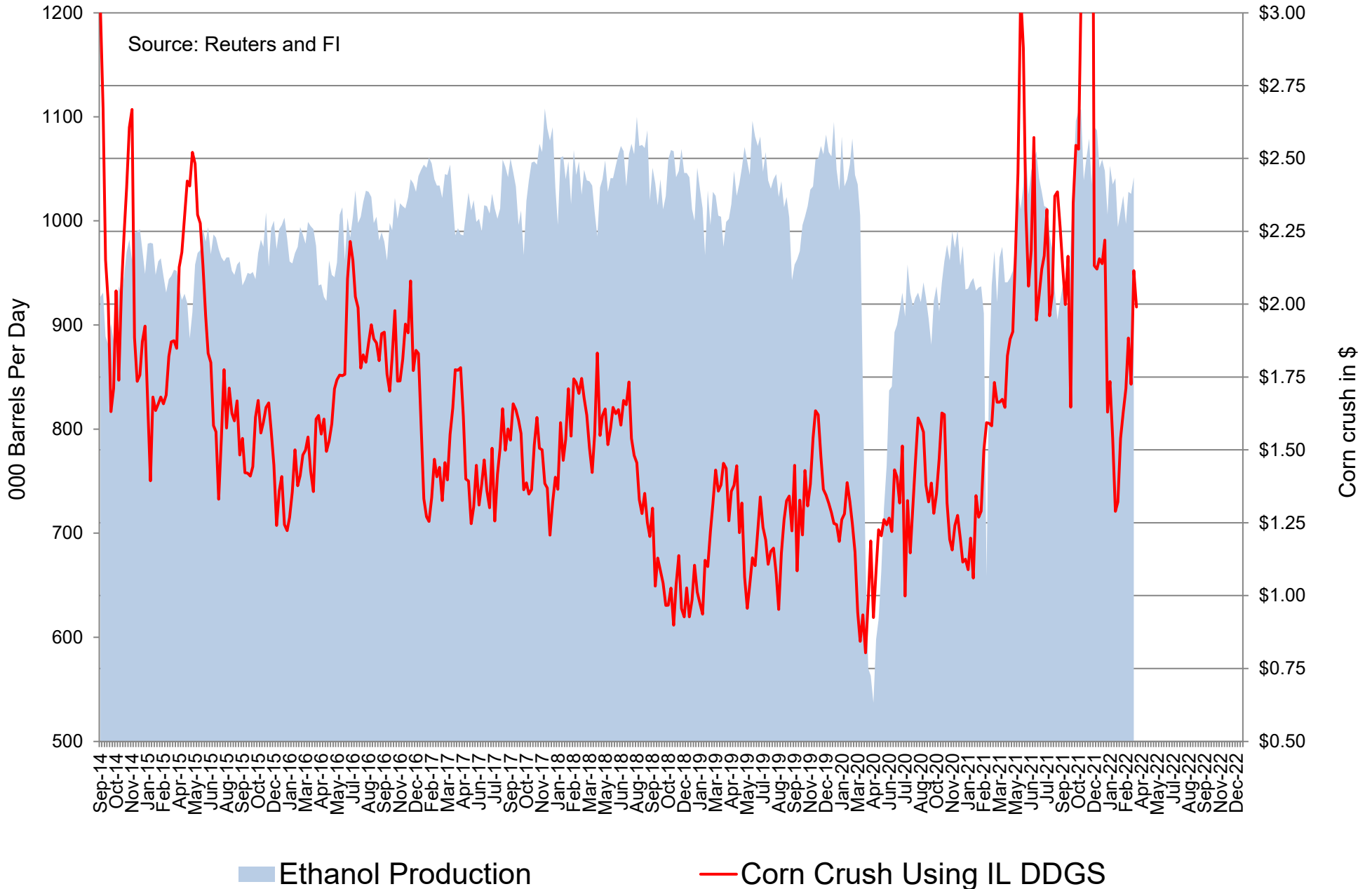
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



CASH CRUSHING MARGINS

as of 3/22

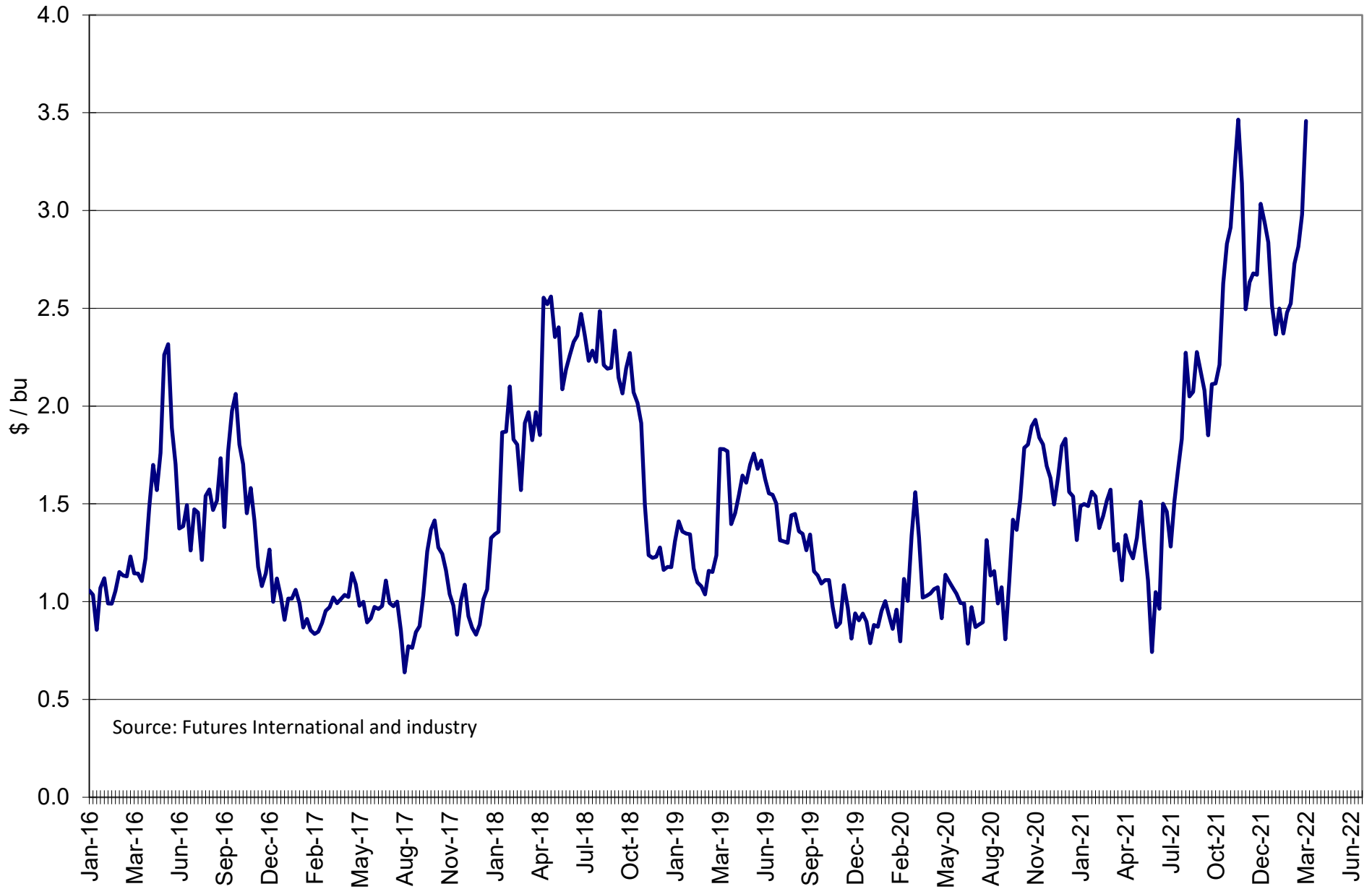
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	18	32	21	5	5
Oil Basis (cents/lb)	4.00	3.00	3.00	7.50	7.50
Bean Basis (cents/bu)	10	27	-5	-35	-5
Meal Value (\$/bu)	11.63	11.95	11.70	11.32	11.32
Oil Value (\$/bu)	8.90	8.90	8.90	9.79	9.79
Oil % of Total Value	43.35	42.67	43.20	46.37	46.37
Cash Crush (\$/bu)	3.46	3.62	3.68	4.49	4.19

*Products over the May, Soybeans July except for C.B.

3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84

Source: FI, NOPA, various trade sources

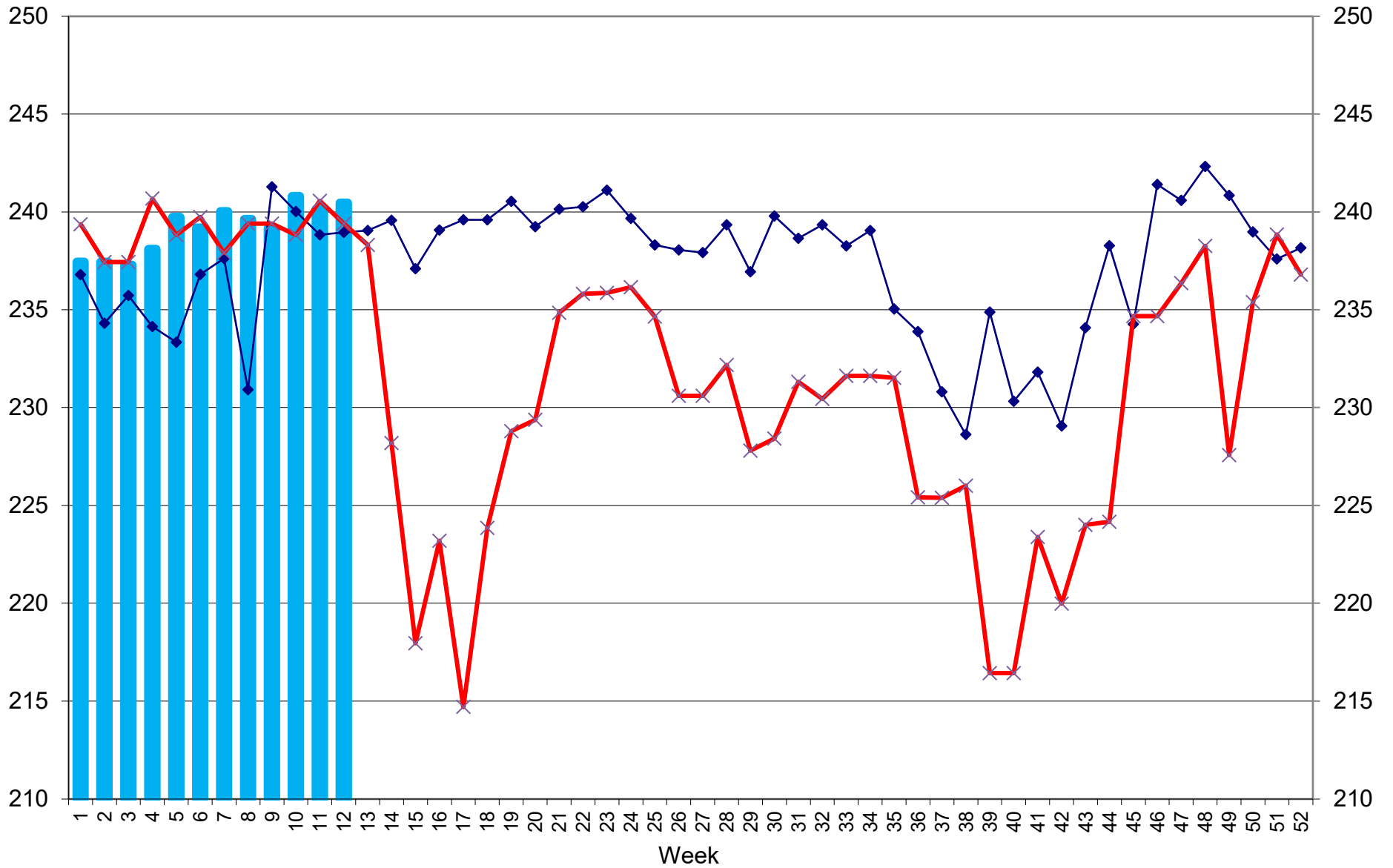
Decatur Illinois Cash Crush Margin



Source: Futures International and industry

Broiler Egg Sets, in millions

National



Source: USDA, FI

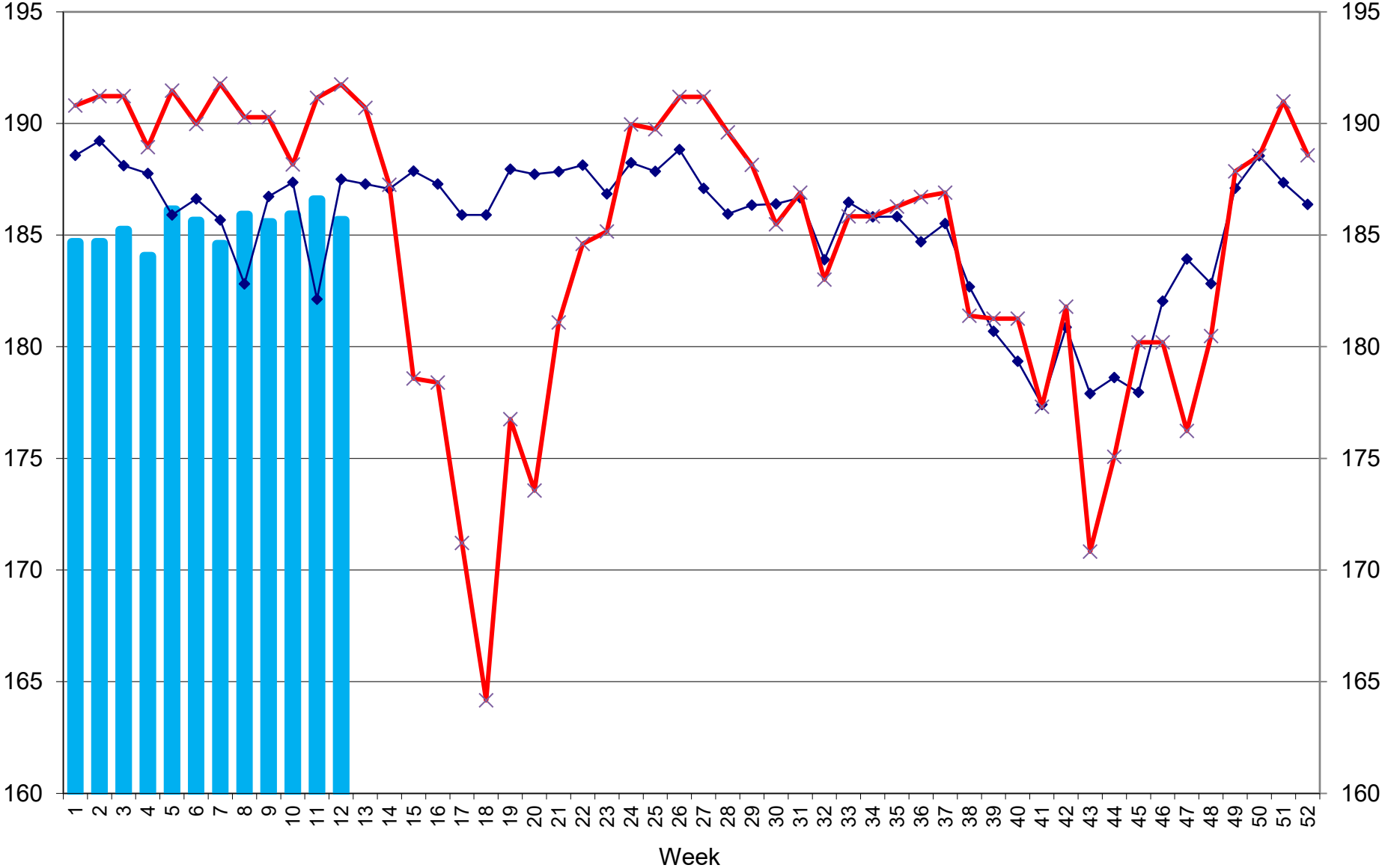
■ 2022

◆ 2021

✕ 2020

Broiler Chicks Placed, in millions

National

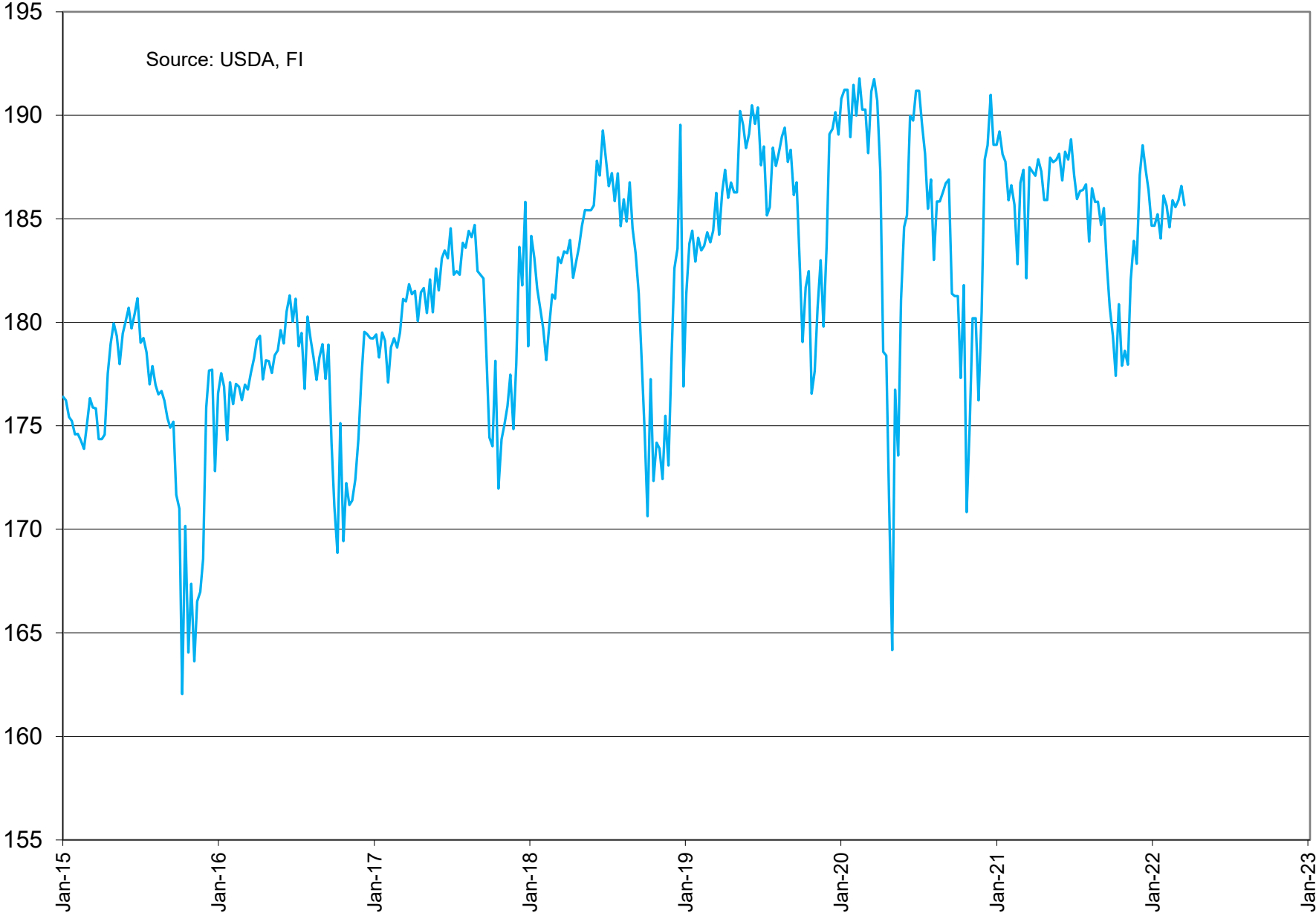


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 3/22/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	510.2	234.6	9.9	123.3	88.9
23-Mar	4.0	10.0	(5.0)	6.0	5.0
24-Mar					
25-Mar					
28-Mar					
29-Mar					
FI Est. of Futures Only 3/22/22	514.2	244.6	4.9	129.3	93.9
FI Est. Futures & Options	485.2	219.3	16.3	121.3	90.6
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 3/22/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	361.3	161.9	25.0	102.5	89.5
Latest CFTC F&O	372.9	170.7	22.9	103.2	89.2
FI Est. Managed Money F&O	380	198	17	102	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	467.0	208.0	165.4	NA	118.9
Change From Previous Week	24.5	13.7	6.9	NA	(0.1)

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

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