



Private exporters reported sales of 318,200 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

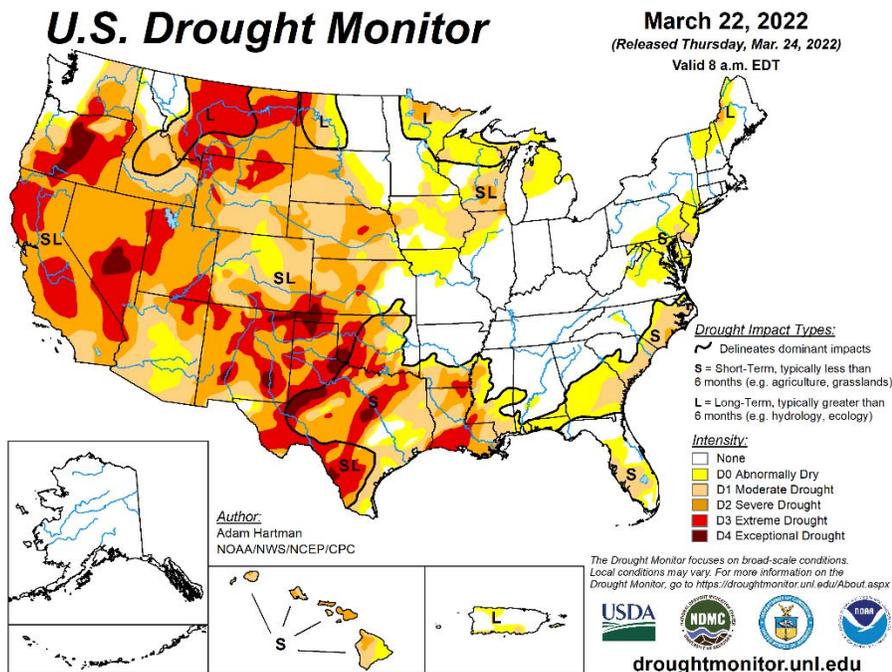
Bear spreading CBOT agriculture markets was another feature today as some traders shore up positions early ahead of the weekend and upcoming USDA reports due out a week from today. SA premiums were soft over last week and SA hedging started to increase, at least for corn. USD was higher, crude oil lower, and equities higher, at the time CBOT ags closed. US President Joe Biden is in Brussels for meetings on the situation in Ukraine (NATO, G7 and European Council).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	370	188	9	104	82

(Bloomberg) -- U.S. farmers seen increasing soybean planting this year by 1.7m acres over last year's amount, while decreasing corn by 1.4m acres, according to the avg est. of as many as 33 analysts surveyed by Bloomberg.

- Soybean planting seen at 88.9m acres vs 87.2m in 2021. The USDA at its annual Outlook Forum in Feb. estimated 88m acres
- Corn seen at 92m acres which is the same as USDA's Feb. est.; acreage was 93.4m in 2021
- Wheat seen at 47.9m acres, only slightly lower than USDA's Feb. est., and 1.2m acres above 2021

Weather

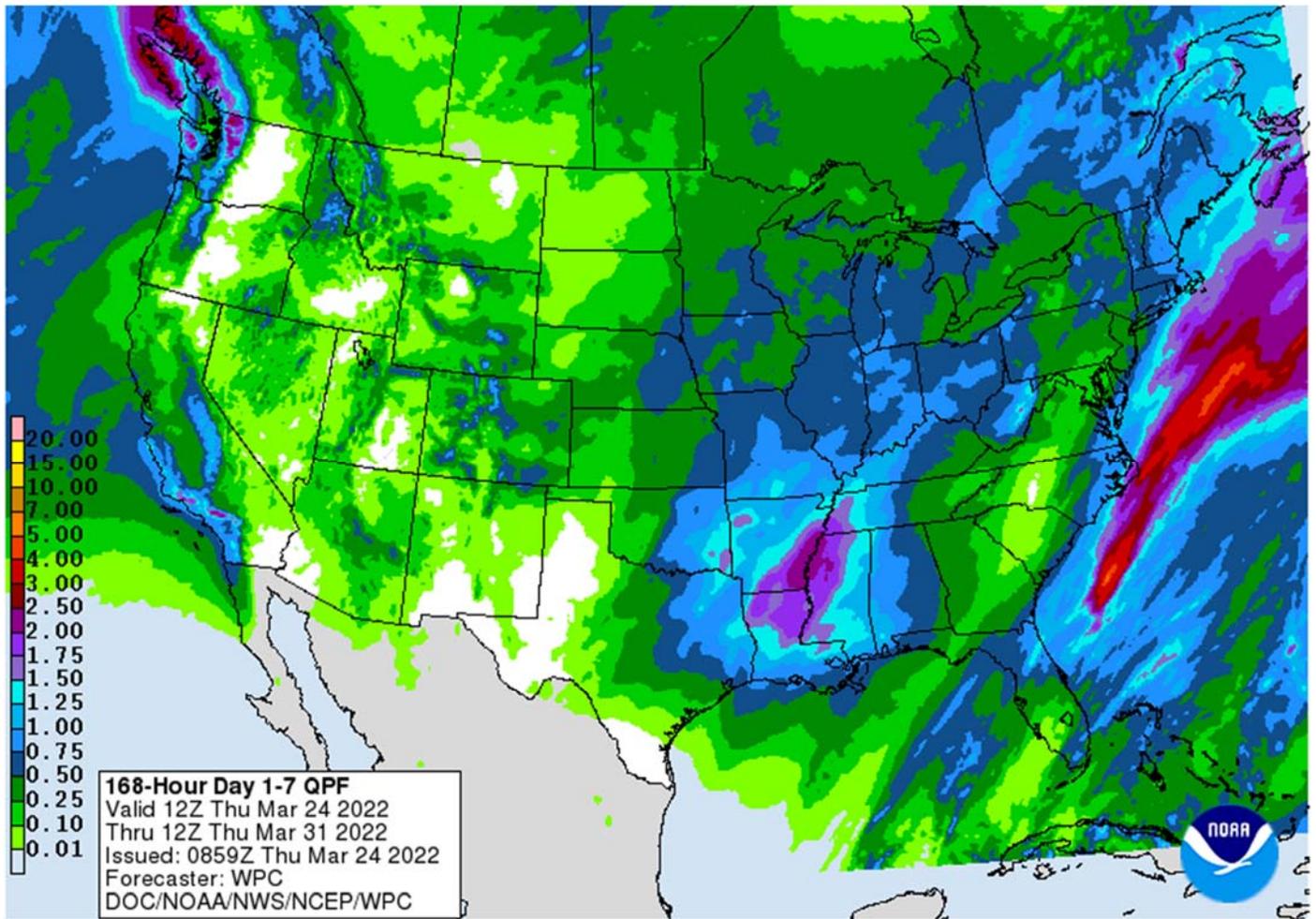
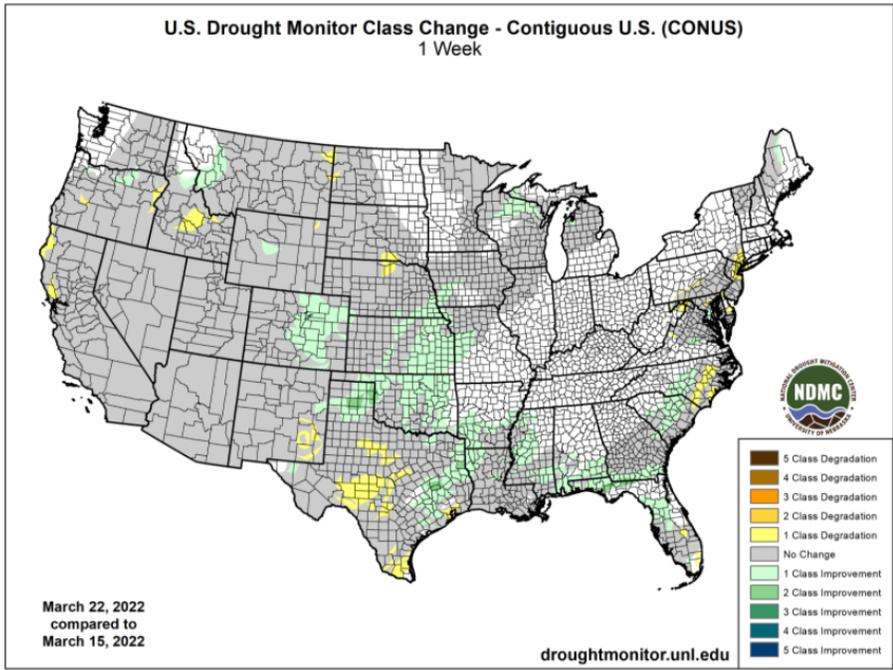


Terry Reilly Grain Research

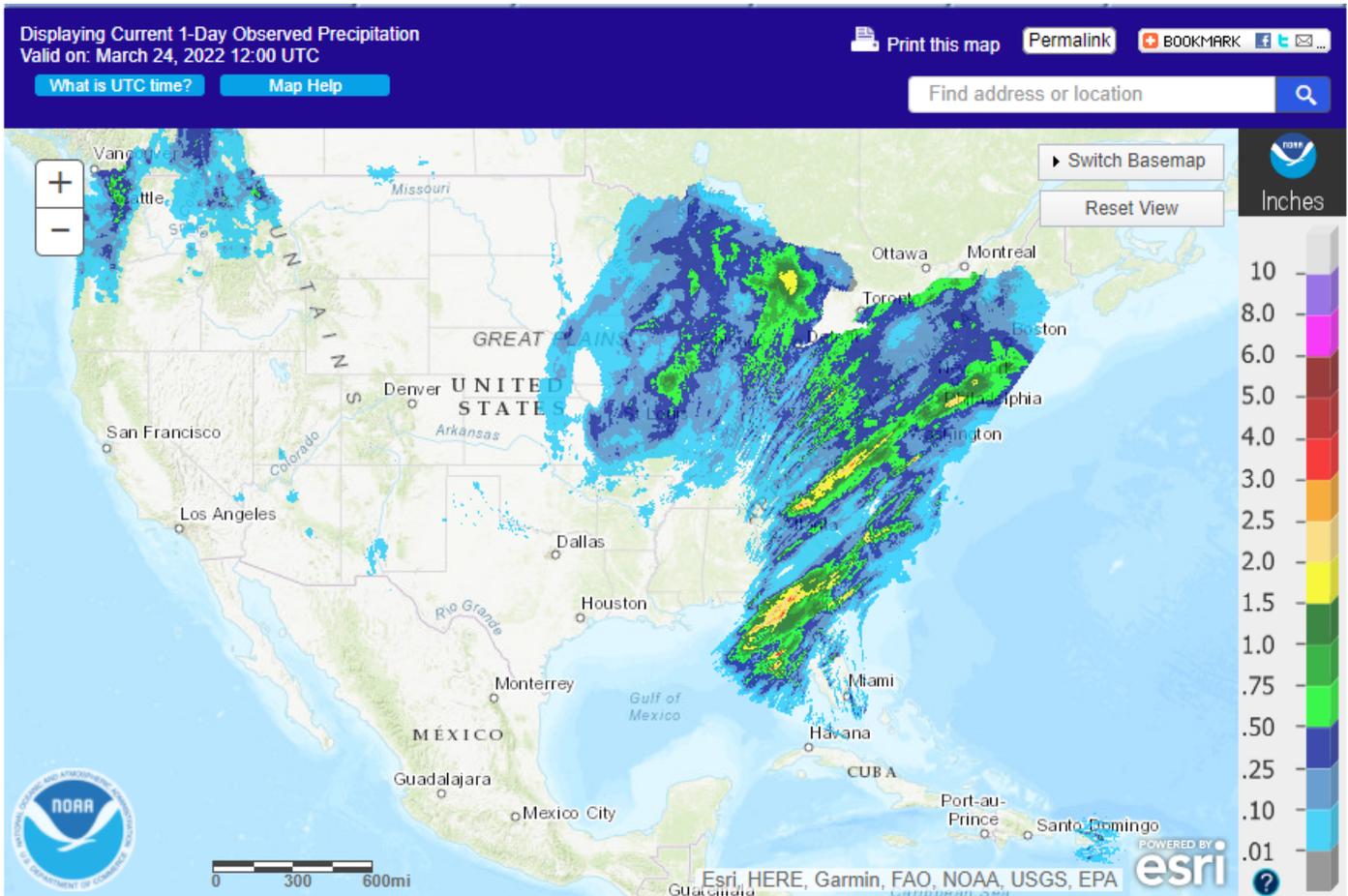
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com



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

- Rain fell heavily across northern Rio Grande do Sul and some areas in Misiones, Argentina Wednesday and overnight.
 - Amounts varying from 1.00 to more than 5.00 inches resulted in some local flooding
 - This expanded flooding that began on Tuesday in southern Paraguay into northern Rio Grande do Sul
 - Rain also continued in western Parana, southern Paraguay and in western Santa Catarina with the western parts of Santa Catarina also reporting 2.00 to more than 4.00 inches
- Significant rain also occurred in southwestern and south-central Buenos Aires overnight with rain totals of 1.00 to 2.25 inches and a few amounts to 2.87 inches
 - Rain elsewhere in Argentina was more varied mostly light ranging from 0.05 to 0.88 inch with a few amounts of 1.00 to 2.00 inches in northern and central Buenos Aires
- South America's weather has not changed greatly today for the next ten days to two weeks relative to the outlook Wednesday
 - Net drying is expected in far western Argentina after today, but the moisture profile is still favorable in most of the summer crop areas to minimize any concern over the drying trend
 - Eastern and northern Argentina will get some additional precipitation next week

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

- All of Brazil will get rain at one time or another during the next ten days to two weeks except in the heart of Bahia and northern Minas Gerais where net drying is expected to continue
 - Too much dryness is already stressing minor grain, oilseed, sugarcane and coffee areas from Zona de Mata through northern Minas Gerais to central Bahia and change is not very likely for the next ten days
- Safrinha cotton and corn in Brazil will continue to have moisture abundance for ongoing crop development
 - Production of these crops should be high this year
- West and South Texas and southern parts of the Texas Coastal Bend region will be left dry or mostly dry for the next ten days to two weeks
 - The drying bias remains a threat to unirrigated cotton, corn and sorghum in each of these areas
- U.S. Midwest, Delta and portions of the southeastern states are too wet today and need drying
 - Limited precipitation is expected over the coming week which should help reduce runoff, slow some of the flooding and begin to firm the topsoil in well-drained areas
 - Planting delays in the Delta, Tennessee River Basin and parts of the southeastern states will continue for the next few days, but conditions should improve late this weekend into early next week for a little fieldwork.
- U.S. Northwestern Plains and southwestern Canada's Prairies may get some precipitation briefly early next week, but the outlook is not very great for follow up precipitation and subsoil moisture will remain low
- California will receive some needed rain and mountain snowfall Sunday into Monday, but the moisture will not change the bottom line on drought status or water supply
- 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 starting during the middle to latter part of next week and continuing through the first full week in April
 - 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 Wednesday 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 60-degree highs occurred in Ukraine the past two days
- 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
 - The precipitation may perpetuate some flood potential since there is so much snow to melt this year and significant runoff has already occurred
- 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 Wednesday became confined to the coast areas of Guangxi and Guangdong leaving the rest of the nation in a net drying mode
 - Additional drying is needed in the Yangtze River Basin and areas to the south to induce the best spring planting conditions
- China's Yangtze River Basin and southern provinces will continue additional rain into the weekend
 - Minor flooding will be possible along with some delay to early rice and corn planting progress

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

- Drier conditions are likely late this weekend and next week resulting in improved rapeseed and minor wheat conditions and to support better corn and rice planting conditions
- Australia rainfall today 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 over cotton fiber quality since most bolls are open or opening
 - Some temporary discoloring of cotton fiber is possible
- Tropical Cyclone Charlotte dissipated northwest of Australia Wednesday, but its remnants are still advertised to impact parts of southwestern Australia this weekend
 - 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
- 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 erratic rainfall over the next week
 - 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 is 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 over the next few days
- 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 +13.33
 - The index will slowly slip lower over the coming 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

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

Source: World Weather Inc.

Bloomberg Ag Calendar

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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 16	12.1	15.0
CORN	51 to 59	57.7	56.3
SOYBEANS	18 to 24	20.0	21.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 425	330.6	407.2
CORN	1,300 to 1,500	1,466.3	1430.0
SOYBEANS	500 to 650	545.0	570.3

Source: USDA & FI

USDA Export sales

Poor soybean, soybean oil & sorghum export sales.

Soybeans export sales for 2021-22 were only 412,200 tons, below a range of trade expectations and included Algeria (84,000 MT), Egypt (76,500 MT), Mexico (75,100 MT), Indonesia (66,200MT), and China (32,500 MT), were offset by reductions for unknown destinations (57,700 MT). Switches from unknown were noted for many countries. New-crop soybean export sales were negative 13,000 tons were for China. Soybean meal sales of 260,700 tons old crop and 42,200 tons new crop improved from the previous week and were within expectations. The Philippines and Ecuador were largest buyers. Soybean meal shipments were 136,200 tons, down from 252,200 tons previous week.

Soybean oil sales of negative 1,900 old crop included reductions for Mexico and Canada. There were no new-crop sales. Shipments of 19,400 tons improved from the previous week.

Corn export sales of 979,500 tons were near the low end of expectations and included Mexico (265,300 MT), Colombia (153,900 MT, including 49,000 MT switched from unknown destinations and decreases of 4,000 MT), South Korea (127,200 MT), and unknown destinations (92,600 MT). New crop sales were only 6,200 tons. Sorghum sales were negative 6,400 tons.

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

All-wheat export sales of 155,700 tons old crop and 367,300 tons new-crop were within expectations. New-crop sales included unknown destinations (142,200 MT), Colombia (69,700 MT), and Nigeria (46,000 MT),

USDA US Export Sales Results in 000 Metric Tons							
		Actual 3/17/2022	Trade Estimates* 3/17/2022		Last Week Last Week		Year Ago 3/18/2021
Beans	2021-22	412.2	500-1300		2021-22	1253.2	101.8
	NC	(13.0)	300-800		NC	477.0	65.0
Meal	2021-22	260.7	100-300		Sales	147.4	Sales 167.9
	NC	42.2	0-35		NC	0.0	
	Shipments	136.2	NA		Shipments	252.2	Shipments 281.6
Oil	2021-22	(1.9)	0-30		Sales	22.6	Sales 13.2
	NC	0.0	0-10		NC	0.0	
	Shipments	19.4	NA		Shipments	6.6	Shipments 12.1
Corn	2021-22	979.5	800-1800		2021-22	1836.4	4481.9
	NC	6.2	100-400		NC	204.0	144.6
Wheat	2021-22	155.7	100-600		2021-22	145.9	343.6
	NC	367.3	100-300				

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1985	2229	-243	-10.9%	95.0%	98.4%	77.0%	86.3%
2021-22	SoyOil MT	602	635	-33	-5.2%	81.7%	81.3%	64.6%	62.3%
2021-22	SoyMeal MT	9053	8797	256	2.9%	71.3%	70.4%	67.2%	74.8%
2021-22	Corn mil bu	2087	2556	-469	-18.3%	83.5%	92.8%	67.3%	81.3%
2021-22	Wheat mil bu	694	913	-219	-24.0%	86.8%	92.1%	93.7%	92.6%

Source: Futures International and USDA

Macros

US Crude Oil Futures Settle At \$112.34/Bbl, Down \$2.59 Or 2.25%

US Mortgage Rates Surge To 4.42%, Highest Since January 2019

88 Counterparties Take \$1.708 Tln At Fed Reverse Repo Op (prev \$1.803 Tln, 89 Bids)

US EIA Natural Gas Storage Change (BCF) 18-Mar: -51 (est -59; prev -79)

- Salt Dome Cavern NatGas Stocks (BCF): -3 (prev -8)

US Initial Jobless Claims Mar19: 187K (est 2210K; prev 214K)

US Continuing Claims Mar 12: 1350K (est 1400K; prev 1419K)

US Durable Goods Orders Feb P: -2.2% (est -0.6%; prev 1.6%)

US Durables Ex Transportation Feb P: -0.6% (est 0.6%; prev 0.7%)

US Current Account Balance Q4: -\$217.9Bln (est -\$218.0Bln; prev -\$214.8Bln; prevR -\$219.9)

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

- CBOT corn futures fell on lower WTI crude oil and light long liquidation. SA corn hedging has increased over the past couple of weeks with favorable weather improving Brazil's second crop production potential. May CBOT corn traded \$7.50 for the 16th session in a row. Today May settled at \$7.4825, down 9.50 cents. USDA export sales were reported near the low end of trade expectations.
- Safras mentioned Brazil corn exports could end up near 34.5 million tons, a 66 percent increase from last season. Safras will revise their Brazil crop production estimate next week. They are currently at 115.7MMT Brazil total.
- Argentina's Buenos Aires grains exchange lowered their outlook for the corn production to 49 million tons versus 51 million tons previously.
- Seven US agriculture groups asked the USDA to open CRP land. If realized, we think only a minimal amount would be adequately used for grain production as it takes about a year for CRP areas to adjust to "normal" conditions for optimal growing conditions. Producers need time to turn the ground over and apply fertilizers. The organizations look for about 4 million acres to be utilized. Nearly 21 million acres are currently enrolled.
- Japan and the US reached an agreement on beef tariffs which should open the door for an increase in US exports. Exports of U.S. beef to Japan were nearly \$2.4 billion in 2021, according to Reuters.

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.

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

Item	Actual 2021	Estimates 2022	Average of Estimates	Range of 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 FIE Placements and Sales estimates in million head are derived using Reuters average %

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		Change	Oats		Change	Ethanol	Settle	
MAY2	747.75	(10.00)	MAY2	702.25	(19.75)	APR2	2.16	Spot DDGS IL
JUL2	727.75	(7.00)	JUL2	663.50	(12.75)	MAY2	2.16	Cash & CBOT
SEP2	681.75	(5.75)	SEP2	544.25	(11.75)	JUN2	2.16	Corn + Ethanol
DEC2	666.25	(6.00)	DEC2	535.50	(14.50)	JUL2	2.16	Crush
MAR3	667.00	(6.00)	MAR3	534.75	(11.25)	AUG2	2.16	0.95
MAY3	667.50	(6.25)	MAY3	534.25	(11.25)	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.28	953.50	(7.50)	MAY2	1.45	338.00	(10.00)
JUL2	JUL2	2.31	954.50	(9.25)	JUL2	1.48	346.25	(10.25)
SEP2	SEP2	2.27	867.25	(8.50)	SEP2	1.54	367.00	(7.50)
NOV2	DEC2	2.24	826.25	(9.50)	DEC2	1.53	352.75	(8.75)
MAR3	MAR3	2.17	781.25	(4.50)	MAR3	1.48	318.75	(14.00)
MAY3	MAY3	2.16	773.25	(1.00)	MAY3	1.42	282.00	(10.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+105 / 125 k unch		APR	+155 / 165 k		dn15/dn20	Toledo	-20 n unch
APR	+98 / 115 k dn2/unch		MAY	+155 / 160 k		dn15/dn20	Decatur	+15 k unch
MAY	+97 / 110 k dn1/unch		JLY	+95 / 110 n		dn5/dn5	Dayton	-15 n unch
JUNE	+100 / 120 n dn5/dn5		0-Jan	0			Cedar Rapids	+2 n unch
JULY	+80 / 110 n unch						Burns Harbor	-15 n unch
USD/ton:	Ukraine Odessa	\$ 278.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	365.6 359.4 353.4 349.5 347.5 346.0				BrgF MTCT	MAR	750 unchanged
China	2YC Maize Cif Dalian (DCE)	448.5 453.8 458.5 462.3 465.8 468.5				BrgF MTCT	APR	675 unchanged
Argentina	Yellow Maize Fob UpRiver	- 325.9 325.9 318.8 - -				BrgF MTCT	MAY	550 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/23/22

May corn is seen in a \$6.75 and \$8.10 range

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

Soybeans

- CBOT soybeans traded lower led by bear spreading (SA premiums softer over past week) in part to sharply lower soybean oil and weaker WTI crude. USDA export sales were poor for soybeans and soybean oil. New-crop soybean sales posted a net reduction of 13,000 tons. Again, we are hearing China soybean interest for late 2021-22 shipment, but new-crop interest is quiet. Meanwhile, China crush rates declined over the past 4 consecutive weeks in part to rising Covid-19 cases.
- Under the 24 hour reporting system, USDA announced 318,200 tons of 2021-22 soybeans sold to unknown.
- SBO was under pressure led by the May position after palm oil futures fell 4 percent on Thursday and poor USDA export sales. Soybean meal gained over oil on decent export sales and spreading, settling moderately higher for May and lower for the back months.
- Argentina was on holiday.
- Brazil and Argentina will see beneficial rains this week and next week.
- Argentina's Buenos Aires grains exchange left their 2021-22 soybean production estimate unchanged at 42 million tons and sunflower production at 3.3 million tons.

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

- China soybean crush for the week ending March 20 fell 140,000 tons from the previous week to 1.30MMT, down 270,000 tons from year earlier. This is the fourth consecutive weekly decline, according to AgriCensus. Covid-19 was a factor for the slowdown.
- Ukraine's Agriculture Minister Roman Leshchenko has submitted his resignation, but it needs to be approved by Parliament. The Ministry earlier said the Ukraine spring crop planted area may end up around 7 million hectares for 2022, versus 15 million hectares expected before the invasion.
- Meanwhile APK-Inform now sees the 2022 Ukraine sunseed harvest at around 9.6 million tons, down 42 percent from their 2021 estimate. The rapeseed production could fall by 19% to 2.52 million tons and soybean production down 23% to 2.74 million tons.
- Indonesia will export 1 million kiloliters of biodiesel this year according to the Vice Chairman of the Indonesia Biofuel Producer. Last year exports were only 91,500 kiloliters in 2021.
- Officials from Indonesia and Malaysia told Reuters that they are still committed to their biodiesel programs. Indonesia since early 2020 is currently at B30. Malaysia wants to achieve 30 percent. They have set B20 by the end of 2022.

USDA Indonesia Oilseeds and Products Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Jakarta Indonesia ID2022-0007.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Jakarta%20Indonesia%20ID2022-0007.pdf)

Export Developments

- Under the 24-hour reporting system, private exporters reported sales of 318,200 tons of soybeans for delivery to unknown destinations during the 2021-22 marketing year.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

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

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Mar	318,200	Soybeans	Unknown	2021-22
22-Mar	240,000	Soybeans	Unknown	2021-22
17-Mar	136,000	Corn	Unknown	2021-22
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

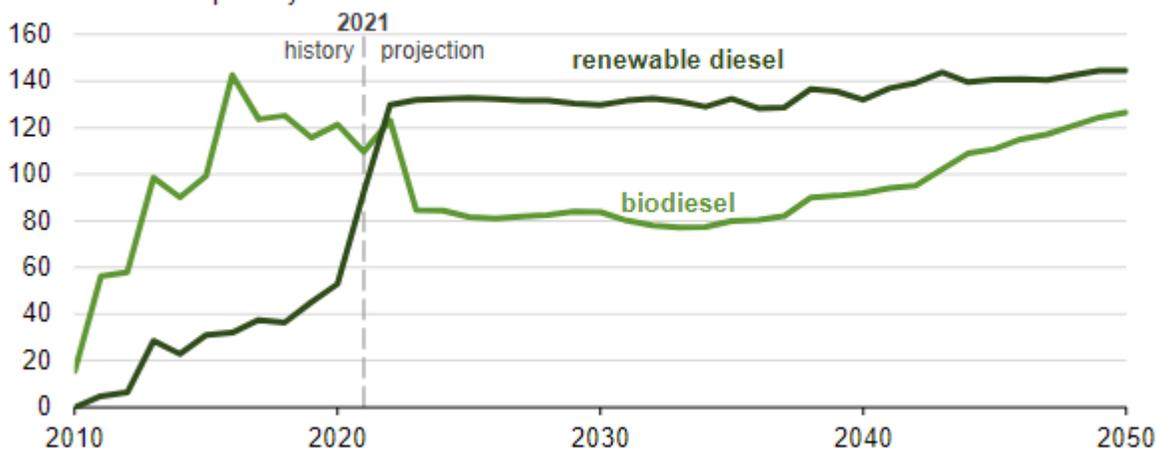
EIA projects U.S. renewable diesel supply to surpass biodiesel in AEO2022

<https://www.eia.gov/todayinenergy/detail.php?id=51778&src=email#>

Biomass-based diesel supply: domestic production and net imports (2010–2050)

AEO2022 Reference case

thousand barrels per day



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022* (AEO2022)

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

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY2	1701.25	(17.50)	MAY2	486.70	1.60	MAY2	74.35	(1.62)
JUL2	1682.25	(16.25)	JUL2	477.80	0.20	JUL2	72.15	(0.81)
AUG2	1636.75	(15.25)	AUG2	462.60	(2.00)	AUG2	69.75	(0.46)
SEP2	1549.00	(14.25)	SEP2	446.90	(2.40)	SEP2	67.95	(0.35)
NOV2	1492.50	(15.50)	OCT2	431.70	(3.10)	OCT2	66.72	(0.25)
JAN3	1483.75	(14.25)	DEC2	428.70	(2.90)	DEC2	66.28	(0.31)
MAR3	1448.25	(10.50)	JAN3	421.60	(2.90)	JAN3	65.58	(0.38)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-19.00	1.25	May-Jul	-8.90	(1.40)	May-Jul	-2.20	0.81

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	187.34	MAY2 43.30%	\$ 4,060	1070.74	817.85		
JUL2	162.56	JUL2 43.02%	\$ 4,490	1051.16	793.65	EUR/USD	1.0992
AUG2	148.22	AUG2 42.98%	\$ 4,410	1017.72	767.25	Brazil Real	4.8244
SEP2	181.63	SEP2 43.19%	\$ 3,920	983.18	747.45	Malaysia Bid	4.2240
NOV2/DEC2	179.72	OCT2 43.59%	\$ 3,138	949.74	733.92	China RMB	6.3670
JAN3	165.15	DEC2 43.60%	\$ 3,102	943.14	729.08	AUD	0.7504
MAR3	158.41	JAN3 43.75%	\$ 2,812	927.52	721.38	CME Bitcoin	43926
MAY3	145.56	MAR3 44.28%	\$ 1,882	895.18	711.48	3M Libor	0.96557
JUL3	138.99	MAY3 44.54%	\$ 1,452	879.78	706.53	Prime rate	3.5000
AUG3	135.35	JUL3 44.58%	\$ 1,380	873.84	702.90		

US Soybean Complex Basis			
MCH +133 / 145 k up4/unch			DECATUR +10 n unch
APR +123 / 130 k unch	IL SBM (truck)	K+18 3/22/2022	SIDNEY -5 n unch
MAY +110 / 125 k dn2/unch	CIF Meal	K+65 3/22/2022	CHICAGO -5 k unch
JUNE +125 / 135 n up5/up5	Oil FOB NOLA	600 3/18/2022	TOLEDO Jly Price unch
JULY +110 / 130 n up8/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 +165 / +175 k up5/unch		APR +22 / +40 k dn13/dn2		APR +170 / +300 k up50/dn50	
MAY -165 / +170 n up3/up2		MAY +19 / +23 k dn3/dn3		MAY +30 / +130 k dn30/up30	
JUNE -180 / +192 n unch/dn3		JUNE +23 / +25 n dn2/dn3		JUNE +100 / +450 q unch	
JLY -190 / +198 n dn5/dn12		JULY +23 / +25 n dn2/dn3		JLY +100 / +450 u unch	
AUG -215 / +245 q unch/dn5		AUG +30 / +43 u unch/up1		AUG -80 / +300 v dn60/dn50	
Argentina meal	501 22.9	Argentina oil	Spot fob	78.8 6.64	

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

- Chicago and KC wheat futures were lower in a risk off trade and precipitation this week falling across the dry areas of US HRW wheat country. MN wheat traded tow-sided, ending lower but not as weak as

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

the other two US markets. Bear spreading was a feature. 2021-22 all-wheat export sales were only 155,700 tons but new crop were 367,300 tons and included 119,200 tons 2022-23 HRW.

- May Paris wheat futures were down 9.25 euros to 376.50 euros.
- India export commitments are increasing with latest sale to Thailand.
- Egypt is still looking to open additional avenues of sourcing wheat by extending talks with Argentina, India and the US.
- Egypt's supply ministry will begin offering flour to private sector mills at 8,600 Egyptian pounds (\$471.23) per ton as of Saturday after setting a fixed price for bread earlier this week.

Export Developments.

- Thailand bought 70,000 tons of feed wheat from India at \$369/ton CIFLO (Cost, Insurance and Freight Liner Out) for May shipment.
- Jordan cancelled their import tender for 120,000 tons of milling wheat. Possible shipment combinations were 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.
- Results awaited: Iraq extended their deadline to buy 50,000 tons of hard milling wheat until March 22.

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1085.75	(20.00)	MAY2	1092.75	(18.75)	MAY2	1082.25	(7.00)
JUL2	1074.00	(17.25)	JUL2	1087.75	(17.75)	JUL2	1079.00	(5.75)
SEP2	1048.75	(13.25)	SEP2	1074.50	(14.25)	SEP2	1058.50	(6.00)
DEC2	1019.00	(14.75)	DEC2	1061.75	(11.25)	DEC2	1057.50	(4.75)
MAR3	985.75	(20.00)	MAR3	1038.25	(12.50)	MAR3	1058.00	3.00
MAY3	949.50	(16.50)	MAY3	988.75	(9.50)	MAY3	1024.75	0.00
JUL3	885.50	(12.50)	JUL3	868.00	(7.50)	JUL3	954.00	0.00

Chicago Rice			Change					
MAY2	16.02	0.025	JUL2	16.28	0.020	SEP2	16.01	0.070

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 k unch
MCH +125 / 145 k unch		MCH +165 k	unch	Toledo	-30 k unch
APR +120 / 130 k unch		APR +160 k	unch	PNW US Soft White 10.5% protein BID	
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	375.25	(9.25)	122,375	(2,042)	US SRW FOB	\$461.30	\$4.60
SEP2	342.25	(4.50)	135,147	(3,249)	US HRW FOB	\$503.90	\$1.80
DEC2	333.75	(2.00)	177,566	1,156	Rouen FOB 11%	\$433.03	\$7.00
MAR3	328.00	(2.00)	12,828	(368)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0992				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

USDA Export sales

U.S. EXPORT SALES FOR WEEK ENDING 3/17/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	34.1	1,586.8	1,398.7	152.7	5,873.3	7,017.1	119.2	364.6
SRW	-14.7	567.6	354.6	39.3	2,188.3	1,439.8	133.0	364.0

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

(153,900 MT, including 49,000 MT switched from unknown destinations and decreases of 4,000 MT), South Korea (127,200 MT), unknown destinations (92,600 MT), and Israel (69,700 MT, including 65,000 MT switched from unknown destinations), were offset by reductions reported for Costa Rica (1,800 MT) and Nicaragua (1,300 MT). Total net sales of 6,100 MT for 2022/2023 were for Mexico. Exports of 1,492,100 MT were up 17 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to China (477,900 MT), Japan (295,400 MT), Mexico (260,700 MT), Colombia (108,400 MT), and Canada (90,100 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 190,000 MT were reported for unknown destinations (125,000 MT) and South Korea (65,000 MT). The current outstanding balance of 535,800 MT is for unknown destinations (305,000 MT), South Korea (130,000 MT), Morocco (60,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 3,900 MT is for Italy.

Barley: Total net sales of 100 MT for 2021/2022 were unchanged from the previous week and from the prior 4-week average. The destination was South Korea. No exports were reported for the week.

Sorghum: Net sales reductions of 6,400 MT for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (126,600 MT, including 133,000 MT switched from unknown destinations and decreases of 12,300 MT), were more than offset by reductions for unknown destinations (133,000 MT). Exports of 255,200 MT were down 2 percent from the previous week, but up 19 percent from the prior 4-week average. The destination was to China (255,000 MT) and Mexico (200 MT).

Rice: Net sales of 83,800 MT for 2021/2022 were up noticeably from the previous week and up 44 percent from the prior 4-week average. Increases were primarily for Japan (38,000 MT), Colombia (22,000 MT), Haiti (15,200 MT, including decreases of 100 MT), Canada (2,200 MT), and El Salvador (1,500 MT). Exports of 54,400 MT were down 8 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to Mexico (27,800 MT), Honduras (12,100 MT), Haiti (7,100 MT), Canada (3,000 MT), and Jordan (1,400 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 412,200 MT for 2021/2022 were down 67 percent from the previous week and 70 percent from the prior 4-week average. Increases primarily for Algeria (84,000 MT), Egypt (76,500 MT, including 65,000 MT switched from unknown destinations and decreases of 900 MT), Mexico (75,100 MT, including decreases of 1,000 MT), Indonesia (66,200 MT, including 55,000 MT switched from unknown destinations and decreases of 100 MT), and China (32,500 MT), were offset by reductions for unknown destinations (57,700 MT). Total net sales reductions of 13,000 MT for 2022/2023 were for China. Exports of 549,200 MT were down 23 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to China (161,700 MT), Mexico (138,400 MT), Egypt (116,500 MT), Indonesia (80,300 MT), and Japan (16,700 MT).

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

Soybean Cake and Meal: Net sales of 260,700 MT for 2021/2022 were up 77 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for the Philippines (88,000 MT), Ecuador (87,000 MT, including decreases of 5,000 MT), Colombia (31,300 MT, including 20,000 MT switched from unknown destinations), Venezuela (24,000 MT), and Morocco (21,000 MT), were offset by reductions primarily for Ireland (30,000 MT) and unknown destinations (27,200 MT). Net sales of 42,200 MT for 2022/2023 were reported for Ireland (30,000 MT), Mexico (12,000 MT), and Canada (200 MT). Exports of 136,200 MT--a marketing-year low--were down 46 percent from the previous week and from the prior 4-week average. The destinations were primarily to Ecuador (32,500 MT), Mexico (27,800 MT), Colombia (16,800 MT), Morocco (13,000 MT), and Canada (9,700 MT).

Soybean Oil: Net sales reductions of 2,000 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. Increases reported for India (800 MT, including decreases of 300 MT), were more than offset by reductions for Mexico (2,700 MT) and Canada (100 MT). Exports of 19,400 MT were up noticeably from the previous week and up 21 percent from the prior 4-week average. The destinations were primarily to India (17,700 MT) and Mexico (1,300 MT).

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

Cotton: Net sales of 307,500 RB for 2021/2022 were down 17 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for China (130,200 RB, including decreases of 8,900 RB), Turkey (71,700 RB, including decreases of 200 RB), Bangladesh (26,500 RB), Pakistan (25,700 RB, including 200 RB switched from the United Arab Emirates and decreases of 100 RB), and Vietnam (23,400 RB, including 1,400 RB switched from South Korea, 500 RB switched from Indonesia, 500 RB switched from Japan, and decreases of 200 RB), were offset by reductions for South Korea (1,400 RB), Guatemala (200 RB), and the United Arab Emirates (200 RB). Net sales of 67,400 RB for 2022/2023 were primarily for China (21,800 RB), Thailand (13,600 RB), Pakistan (9,700 RB), Turkey (7,900 RB), and Guatemala (6,100 RB). Exports of 442,700 RB--a marketing-year high--were up 36 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (173,500 RB, including 46,000 RB - late), Vietnam (74,700 RB, including 12,500 RB - late), Turkey (50,400 RB, including 5,500 RB late), Pakistan (37,100 RB, including 2,300 RB - late), and Mexico (23,700 RB). Net sales of Pima totaling 3,000 RB were down 76 percent from the previous week and 53 percent from the prior 4-week average. Increases were primarily for India (1,200 RB), China (700 RB), and Turkey (600 RB). Exports of 5,800 RB were down 25 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to China (2,000 RB), Peru (1,700 RB), and Vietnam (1,500 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 4,400 RB to Pakistan from the United States. The current outstanding balance of 57,200 RB is for Vietnam (52,800 RB) and Pakistan (4,400 RB).

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

Late Reporting: For 2021/2022, exports totaling 80,600 RB of upland cotton were reported late to China (46,000 RB), Vietnam (12,500 RB), Bangladesh (5,900 RB), Turkey (5,500 RB), South Korea (3,600 RB), Indonesia (2,600 RB), Pakistan (2,300 RB), Thailand (700 RB), India (600 RB), Guatemala (500 RB), and Peru (400 RB).

Hides and Skins: Net sales of 413,500 pieces for 2022 were down 11 percent from the previous week, but up 1 percent from the prior 4-week average. Increases primarily for China (256,800 whole cattle hides, including decreases of 6,900 pieces), South Korea (71,200 whole cattle hides, including decreases of 1,100 pieces), Italy (26,600 whole cattle hides, including decreases of 700 pieces), Thailand (24,300 whole cattle hides, including decreases of 400 pieces), and Mexico (18,300 whole cattle hides, including decreases of 700 pieces), were offset by reductions for Indonesia (400 pieces) and Brazil (100 pieces). Total net sales of 100 calf skins, including decreases of 100 calf skins were for Italy. In addition, net sales reductions of 400 kip skins were reported for Belgium (300 kip skins) and Italy (100 kip skins). Exports of 487,200 pieces were up 13 percent from the previous week and 19 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (293,100 pieces), South Korea (79,100 pieces), Mexico (31,100 pieces), Taiwan (19,000 pieces), and Thailand (15,700 pieces). Total exports of 1,900 calf skins were to Italy. In addition, exports of 5,100 kip skins were primarily to Belgium (2,600 kip skins) and China (1,300 kip skins). Net sales of 328,700 wet blues for 2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (111,400 unsplit, including decreases of 6,000 unsplit), Italy (88,900 unsplit, 35,200 grain splits, including decreases of 100 unsplit and 400 grain splits), China (63,800 unsplit, including decreases of 5,000 unsplit), Thailand (20,200 unsplit), and Mexico (9,800 unsplit), were offset by reductions for Mexico (1,000 grain splits), Taiwan (300 unsplit), and Portugal (200 grain splits). Exports of 193,700 wet blues were up 63 percent from the previous week and 71 percent from the prior 4-week average. The destinations were primarily to Italy (52,300 unsplit and 20,700 grain splits), China (45,800 unsplit), Vietnam (40,300 unsplit), Thailand (12,600 unsplit), and Hong Kong (8,000 unsplit). Net sales reductions of 61,200 splits were down noticeably from the previous week and from the prior 4-week average. The destinations reported for China (30,400 pounds, including decreases of 13,600 pounds) and South Korea (300 pounds, including decreases of 1,200 pounds), were offset by reductions for Taiwan (86,500 pounds) and Vietnam (5,400 pounds). Exports of 324,000 pounds were to Vietnam (240,800 pounds) and China (83,200 pounds).

Beef: Net sales of 27,500 MT for 2022--a marketing-year high--were up 40 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for South Korea (9,000 MT, including decreases of 700 MT), China (7,600 MT, including decreases of 100 MT), Japan (6,000 MT, including decreases of 500 MT), Hong

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

Kong (1,100 MT), and Taiwan (900 MT, including decreases of 100 MT). Exports of 41,800 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Japan (11,300 MT, including 6,500 MT – late), China (8,700 MT, including 6,600 MT – late), South Korea (6,400 MT, including 1,900 MT – late), Mexico (4,400 MT, including 3,300 MT – late), and the Netherlands (2,200 MT, including 2,000 – late).

Late Reporting: For 2022, exports totaling 25,600 MT of beef were reported late to China (6,600 MT), Japan (6,500 MT), Mexico (3,300 MT), the Netherlands (2,000 MT), South Korea (1,900 MT), Egypt (1,500 MT), Italy (1,200 MT), Indonesia (900 MT), Philippines (400 MT), Hong Kong (300 MT), Guatemala (200 MT), Singapore (200 MT), Chile (100 MT), Peru (100 MT), Switzerland (100 MT), the United Arab Emirates (100 MT), Brazil (100 MT), and Taiwan (100 MT).

Pork: Net sales of 23,200 MT for 2022 were down 39 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Mexico (9,200 MT, including decreases of 300 MT), South Korea (4,800 MT, including decreases of 300 MT), Japan (3,300 MT, including decreases of 200 MT), Colombia (1,800 MT), and Australia (800 MT, including decreases of 100 MT), were offset by reductions for Nicaragua (200 MT). Exports of 29,100 MT were up 12 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,800 MT), Japan (4,600 MT), China (3,800 MT), South Korea (2,000 MT), and Canada (1,600 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/17/2022	Trade Estimates* 3/17/2022	Last Week Last Week	Year Ago 3/18/2021		
Beans	2021-22	412.2	500-1300	2021-22	1253.2	101.8	
	NC	(13.0)	300-800	NC	477.0	65.0	
Meal	2021-22	260.7	100-300	Sales	147.4	Sales	167.9
	NC	42.2	0-35	NC	0.0		
	Shipments	136.2	NA	Shipments	252.2	Shipments	281.6
Oil	2021-22	(1.9)	0-30	Sales	22.6	Sales	13.2
	NC	0.0	0-10	NC	0.0		
	Shipments	19.4	NA	Shipments	6.6	Shipments	12.1
Corn	2021-22	979.5	800-1800	2021-22	1836.4		4481.9
	NC	6.2	100-400	NC	204.0		144.6
Wheat	2021-22	155.7	100-600	2021-22	145.9		343.6
	NC	367.3	100-300				

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/17/2022			ACTUAL This Week		3/10/2022 Last Week			3/18/2021 Year Ago			
Beans	21/22	1000-1300		21/22	412.2	21/22	1,253.2		20/21	101.8		
	n/c	300-500		22/23	(13.0)	22/23	477.0		21/22	65.0		
				Sales to China 32.5		Sales to China 395.5			Sales to China 0.6			
Meal	Shipped			Shipped		Shipped			Shipped			
	21/22	150-300	150-300	21/22	260.7	136.2	21/22	147.4	252.2	20/21	167.9	281.6
	n/c	0.0		n/c	42.2		n/c	0.0		21/22	17.2	
Oil	Shipped			Shipped		Shipped			Shipped			
	21/22	10-30	5-15	21/22	(1.9)	19.4	21/22	22.6	6.6	20/21	13.2	12.1
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0		Sales to China 0.0			Sales to China 0.0				
Corn	21/22	1100-1500		21/22	979.5	21/22	1,836.4		20/21	4,481.9		
	n/c	100-300		22/23	6.2	22/23	204.0		21/22	144.6		
				Sales to China 41.9		Sales to China (2.1)			Sales to China 3,890.6			
Wheat	21/22	150-300		21/22	155.7	21/22	145.9		20/21	343.6		
	n/c	150-300		22/23	367.3	22/23	325.6		21/22	70.5		

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

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1985	2229	-243	-10.9%	95.0%	98.4%	77.0%	86.3%
2021-22	SoyOil MT	602	635	-33	-5.2%	81.7%	81.3%	64.6%	62.3%
2021-22	SoyMeal MT	9053	8797	256	2.9%	71.3%	70.4%	67.2%	74.8%
2021-22	Corn mil bu	2087	2556	-469	-18.3%	83.5%	92.8%	67.3%	81.3%
2021-22	Wheat mil bu	694	913	-219	-24.0%	86.8%	92.1%	93.7%	92.6%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																						
New Crop Sales	690	941.2	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining																						
24																						
2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5	
9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9	
16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3	
23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4	
30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0	
7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5	
14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1	
21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5	
28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2	
4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3	
11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6	
18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8	
25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4	
2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6	
9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4	
16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9	
23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7	
30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1	
6-Jan	27.0	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6	
13-Jan	24.7	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7	
20-Jan	37.7	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5	
27-Jan	40.3	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2	
3-Feb	58.6	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3	
10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5	
17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9	
24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9	
3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9	
10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1	
17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1	
24-Mar																						
31-Mar																						
7-Apr																						
14-Apr																						
21-Apr																						
28-Apr																						
Crop year to date sales	1985	2229	1293	1512	1846	1984	1586	1774	1633	1307	1150	1479	1328	1047	989	994	761	983	855	953	930	
Average weekly sales																						
rate to reach proj total	4.4	1.5	16.2	10.1	12.1	7.6	14.9	2.9	0.2	0.4	9.0	0.9	7.2	9.7	7.1	5.1	7.5	4.8	1.3	3.8	5.6	
Proj./Actual export total	2090	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	95.0	98.4	77.0	86.3	86.5	91.6	81.7	96.3	99.7	99.3	84.3	98.6	88.6	81.9	85.3	89.1	81.0	89.6	96.4	91.3	87.4	
Sold as of around Sep 1 %	33.0	41.6	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,318.6	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
27	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	10-Mar	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	17-Mar	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales		9052.6	8796.7	8432.2	9117.4	8694.6	8573.1	8269.1	9507.7	8203.3	7895.8	5336.7	6232.3	7856.7	4712.5	5339.2	5006.7	4370.0	4385.0	3645.7	4582.8	5760.9
Average weekly sales																						
***rate to reach proj total		135.8	137.5	153.3	114.4	149.7	71.9	95.9	88.8	84.6	83.5	130.4	74.7	84.4	111.5	113.4	111.0	109.1	84.7	38.9	32.7	39.1
Proj./Actual export total***		12701	12490	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		71.3	70.4	67.2	74.8	68.4	81.6	76.3	80.0	78.3	77.9	60.4	75.7	77.6	61.1	63.7	62.7	59.9	65.9	77.7	83.9	84.6

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

Source: Futures International and USDA

EXPORT SALES SITUATION

		SOYOIL																					
		(000 metric tons)																					
Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	46.6	138.4	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
	Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	27	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
		14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
		21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
		28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
		4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
		11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
		18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
		25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
		2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
		9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
		16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
		23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
		30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
		6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
		13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
		20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
		27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
		3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
		10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
		17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
		24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
		3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
		10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
		17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
		24-Mar																					
		31-Mar																					
		7-Apr																					
		14-Apr																					
		21-Apr																					
		28-Apr																					
	Crop year to date sales	602	635	832	548	649	750	707	614	563	818	335	1136	1124	446	822	363	255	352	230	631	609	
	Average weekly sales																						
	rate to reach proj total	5.0	5.4	16.9	12.4	17.1	15.3	11.6	11.1	10.8	6.1	12.3	12.3	14.9	20.4	18.6	18.2	10.0	9.3	7.3	14.7	19.9	
	Proj./Actual export total (MT)	737	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
	YTD sales as % of total	81.7	81.3	64.6	62.3	58.6	64.7	69.5	67.2	66.1	83.3	50.4	77.5	73.7	44.9	62.2	42.6	48.8	58.6	54.1	61.5	53.3	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
24	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	2087.2	2556.1	1195.1	1679.4	1816.7	1838.7	1212.6	1455.9	1586.2	597.1	1304.2	1432.1	1326.3	1248.6	2079.1	1640.3	1399.8	1267.2	1413.0	1100.1	1256.6	
Average weekly sales																						
rate to reach proj total	17.3	8.3	24.4	16.2	26.0	19.1	28.9	17.2	14.0	5.6	10.0	16.8	27.4	25.2	15.0	20.3	30.8	23.1	20.4	20.4	27.2	
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	83.5	92.8	67.3	81.3	74.5	80.2	63.8	78.0	82.6	81.8	84.5	78.1	67.0	67.5	85.3	77.2	65.6	69.7	74.4	69.3	66.0	
Sold as of around Sep 1 %	36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	189.8	-365.1	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
11-Nov	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
18-Nov	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
16-Dec	15.6	37.9	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
23-Dec	7.3	38.9	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
30-Dec	1.8	39.9	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
6-Jan	9.7	40.9	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
13-Jan	14.0	41.9	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
20-Jan	24.9	42.9	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
27-Jan	2.1	43.9	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
3-Feb	3.1	44.9	23.6 NA		14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
10-Feb	4.3	45.9	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
17-Feb	19.0	46.9	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
24-Feb	11.0	47.9	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
3-Mar	11.3	48.9	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
10-Mar	5.4	49.9	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
17-Mar	5.7	50.9	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
24-Mar																					
31-Mar																					
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
5-May																					
12-May																					
19-May																					
26-May																					
2-Jun																					
Crop year to date sales	694.1	913.2	907.9	867.8	825.1	947.4	695.9	836.1	1099.2	927.6	933.8	1216.6	759.8	922.0	1199.4	817.5	907.4	935.9	1067.1	744.4	848.2
Average weekly sales																					
rate to reach proj total	9.8	7.3	5.6	6.4	7.5	9.5	7.6	2.6	7.1	7.8	10.8	6.7	11.0	8.6	5.9	8.3	8.8	12.0	8.4	9.7	10.5
Proj./Actual export total	800	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	86.8	92.1	93.7	92.6	91.1	90.1	89.4	96.8	93.5	91.7	88.9	94.4	86.4	90.8	95.0	90.0					

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	(10.0)	(10.0)	(8.0)	2.0	(3.0)
25-Mar					
28-Mar					
29-Mar					
FI Est. of Futures Only 3/22/22	504.2	234.6	(3.1)	131.3	90.9
FI Est. Futures & Options	475.2	209.3	8.3	123.3	87.6
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	370	188	9	104	82

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	467.0	208.0	165.4	NA	118.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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.