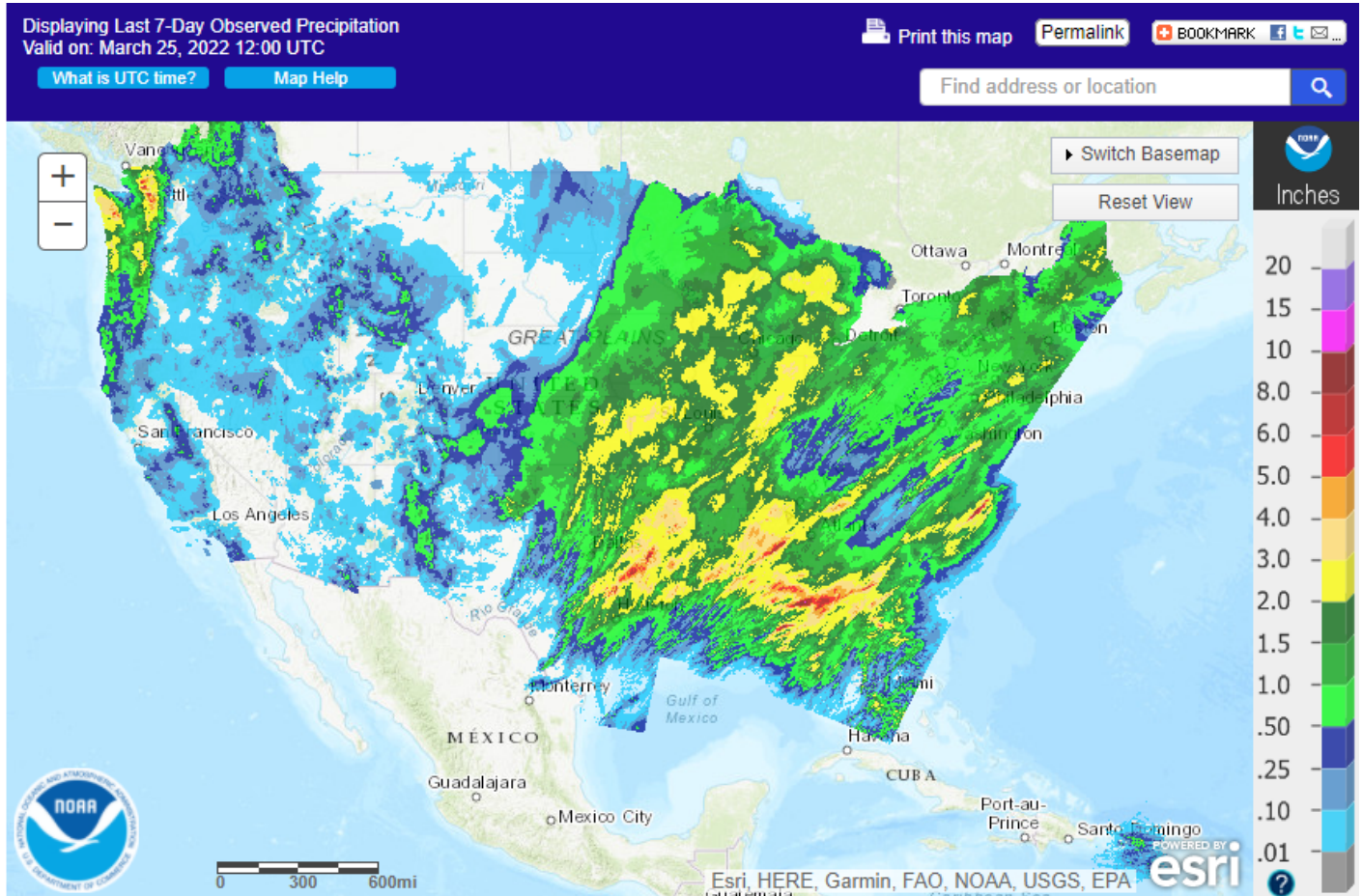




Europe changes their clocks Sunday. Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year. CFTC COT showed index funds and managed money extended long positions in agriculture, on a combined basis. CBOT grain and soybean complex ended the week on a higher note, in part from a rebound in WTI crude oil.

### Weather

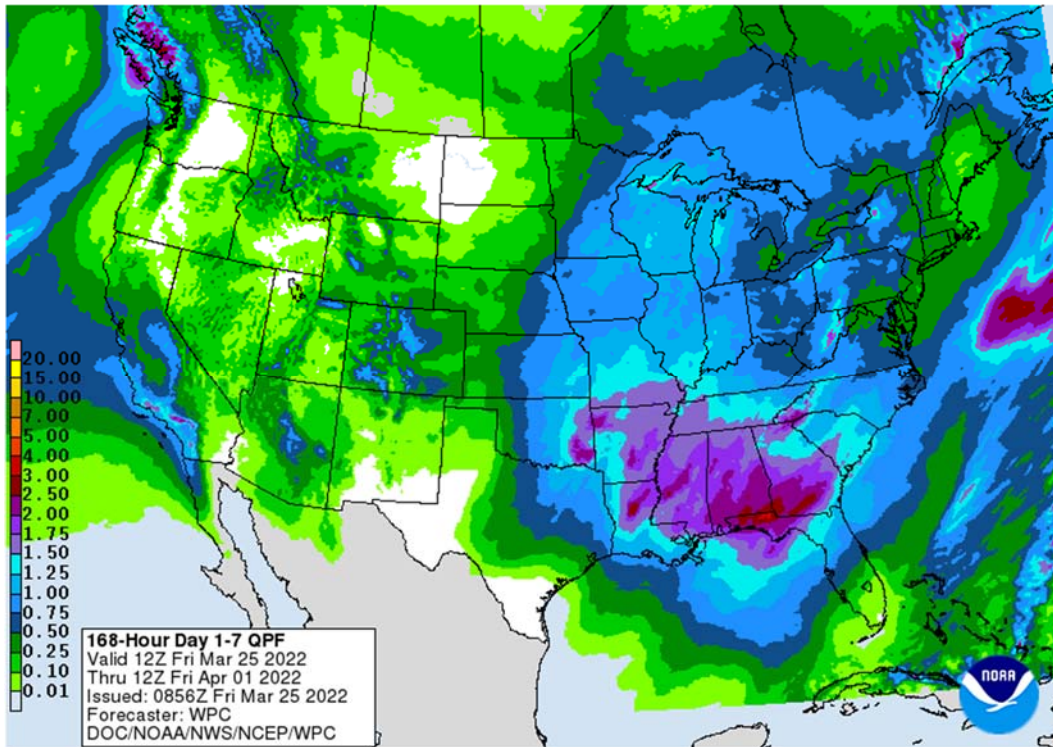


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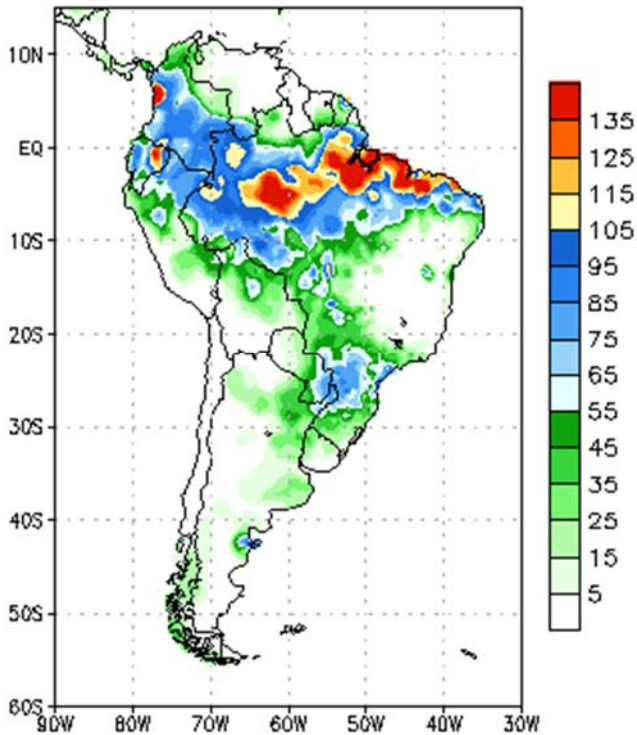
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)  
 from: 25Mar2022  
 25Mar2022-31Mar2022 Accumulation



Bias correction based on last 30-day forecast error

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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Too much rain has fallen in southern Brazil and southern Paraguay this this week
  - Drying is needed and should evolve in time to support most crop needs
  - Too much moisture and flooding has disrupted farming activity and raised some concern over unharvested soybean and other crop quality.
    - Drying will occur in time to prevent any lasting negative impact
- Moisture abundance in Brazil will ensure Safrinha crops have abundant moisture to carry on crop development after the monsoonal rains end
  - Monsoonal precipitation is expected to linger longer than usual this year because of La Nina and that should translate into a good environment for reproducing Safrinha crops when that time comes around in late April and May
- Bahia and northern Minas Gerais soil moisture is running very short resulting in some crop stress for late season crops
  - The production region is host to a minor amount of corn and soybeans, sugarcane and coffee, but the dryness is not likely to have a huge impact on production
    - Some sugarcane could be stunted with rising sucrose levels
    - Coffee should mature quickly with a slight negative impact on quality for these minor production areas
  - Cotton, corn and soybeans produced in western Bahia have not been significant impacted by the drier bias in central Bahia
- Argentina's rain in the south this week bolstered soil moisture substantially in Buenos Aires and will see it that late double cropped soybeans and late season corn have plenty of moisture to development with well into April without additional moisture
  - Temperatures in Argentina will be mild enough to conserve soil moisture during the coming period of drier biased weather
- Western Argentina will experience the least amount of rain for a while and the ground is expected to firm up, but no serious impact on production is expected due to mild temperatures and lingering subsoil moisture
- U.S. central Plains precipitation so far this month has been great enough to improve crop conditions during the warmer days that lie ahead
  - Another storm system due into the region during mid-week next week will maintain the favorable crop development potential, but drying is still expected to resume later in April and May to threaten some production of wheat and possibly summer grain and oilseed crops
- U.S. Midwest soil conditions are wet and flood conditions have been reported recently in several areas
  - Drying in the coming five days will be welcome, but more rain during the middle to latter part of next week is expected to return wet field conditions possibly delaying the start of spring fieldwork.
- U.S. Delta and Tennessee River Basin remains too wet and unlikely to see ideal planting weather in the next couple of weeks
  - Some planting will occur after several days of drying, but additional rain expected during the middle to latter part of next week will saturate the soil again inducing some new planting delays
- West and South Texas are dry and expected to remain that way through most of the next two weeks
  - Some rain may fall in the Rolling Plains, but the high Plains and South Texas will continue too dry.
  - Rain will fall in the Blacklands and upper Texas Coast next week maintaining favorable soil and field conditions in those areas
- A mix of rain and sunshine will impact the southeastern U.S. during the next two weeks supporting spring fieldwork and early season crop development
- California will receive rain and mountain snow briefly Sunday into Monday

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- The storm is not the beginning of a trend change, but the moisture will be welcome
    - Any precipitation is better than none, but this event will be too light and brief to have much impact on drought conditions or water supply
- U.S. northwestern Plains and southwestern Canada's Prairies will continue drier than usual resulting in ongoing concern over spring planting conditions
  - Some moisture is possible in the next few weeks, but April is expected to be drier and warmer than usual once again
- Europe rainfall through the weekend 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
    - The moisture will be good in improving spring planting and early winter crop development potentials over time
  - Temperatures will be near to above normal this week and probably next week as well
- Much of Russia, northern Kazakhstan and the Baltic States were dry again Thursday while a little rain fell in north-central Ukraine and eastern Belarus
  - 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 few days
- Some increase in precipitation is expected in the western 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 Thursday was widespread in the Yangtze River Basin and areas south to the southern coastal provinces while snow and rain fell in northeastern parts of the nation.
  - Drying is needed in east-central and southeastern China were too much rain has fallen this month
    - Flooding could be threatening to some rapeseed and a few other crops in the Yangtze River Basin.
- China's will see a better mix of rain and sunshine during the next week to ten days
  - Improving crop and field working conditions are expected
- Australia rainfall Thursday and that expected 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
- 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

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- 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 and east over the next ten days
- 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
  - A tropical disturbance may impact the Vietnam coast during the second half of next week, although confidence is low
- 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 much of 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 +13.11
  - 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

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

Monday, March 28:

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

Tuesday, March 29:

- EU weekly grain, oilseed import and export data
- Vietnam's General Statistics Department releases March export data for coffee, rice and rubber

Wednesday, March 30:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- USDA hogs and pigs inventory, 3pm

Thursday, March 31:

- U.S. annual acreage prospective planting data for various farm commodities, including wheat, barley, corn, cotton, soybeans and sunflower, noon
- USDA quarterly stockpile data for wheat, barley, corn, oats, soybeans and sorghum, noon
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

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- U.S. agricultural prices paid, 3pm
- Malaysia's March palm oil export data

Friday, April 1:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Australia Commodity Index
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

<b>Bloomberg Grain Stocks</b>	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA prior(March 2021/Wasde latest planting)	7,696	1,562	1,311
<b>Average</b>	<b>7,880</b>	<b>1,897</b>	<b>1,039</b>
High	8,087	1,965	1,302
Low	7,630	1,532	998
High-Low	457	433	304
Futures International LLC	7,905	1,910	1,021

Source: Bloomberg and FI

<b>Bloomberg Plantings</b>	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat
USDA prior(March 2021/Wasde latest planting)	93.4	87.2	46.7	33.6	11.4	1.6
<b>Average</b>	<b>92.0</b>	<b>88.9</b>	<b>47.9</b>	<b>34.4</b>	<b>11.8</b>	<b>1.7</b>
High	93.5	92.2	49.1	35.6	12.8	2.0
Low	90.0	86.0	45.9	33.6	10.5	1.5
High-Low	3.5	6.2	3.2	2.0	2.3	0.5
Futures International LLC	92.6	88.2	48.2	34.4	12.1	1.8

Source: Bloomberg and FI

<b>Bloomberg Plantings</b>	Cotton	Sorghum	Rice	Oats	Barley
USDA prior(March 2021/Wasde latest planting)	11.2	7.3	2.5	2.6	2.7
<b>Average</b>	<b>12.3</b>	<b>6.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>
High	13.0	7.5	2.7	3.0	3.0
Low	11.7	6.2	2.1	2.3	2.5
High-Low	1.3	1.3	0.6	0.7	0.5
Futures International LLC	11.9	6.3	2.5	2.5	2.7

Source: Bloomberg and FI

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

### CFTC Commitment of Traders

Combined soybeans, soybean oil, soybean meal, corn, soft wheat and KC wheat net long managed money position was again a record at 808,835 contracts. As true for the combined soybeans, soybean oil, soybean meal, corn, soft wheat and KC wheat net long index fund position at a record 1,171,253 contracts. Open interest for the week ending 3/22 was up sharply for corn.

### Traditional Daily Estimate of Funds 3/22/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	519.4	218.6	9.5	128.8	92.6
Estimated*	510.2	234.6	9.9	123.3	88.9
Difference	9.2	(16.0)	(0.4)	5.5	3.7

\*Estimated as of Tuesday

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

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.7	2.3	(2.0)	(5.0)	(2.3)	1.5	(0.2)
Futures & Options Combined	11.2	3.5	(2.0)	(5.1)	(3.4)	1.6	(0.2)

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	1.0	(1.5)	(5.4)	(1.4)	1.7	(0.8)
Futures & Options Combined	12.9	7.7	(2.0)	(6.5)	(2.9)	1.2	(0.8)

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## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.0	9.0	10.2	1.1	5.4	(0.6)	0.6
Futures & Options Combined	66.3	17.2	10.3	1.4	5.0	(0.8)	0.6

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	371	169	17	113	87
FI Est. Managed Money F&O	383	179	14	113	87

## Reuters Table via CFTC

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	304,695	8,651	474,754	7,722	-743,092	-7,291
Soybeans	112,072	6,028	217,249	9,224	-302,760	-14,468
Soyoil	53,412	-5,849	117,878	-995	-189,426	3,333
CBOT wheat	-41,255	-3,782	165,037	-412	-120,684	829
KCBT wheat	16,289	731	64,996	-317	-80,695	506

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	384,101	11,192	282,310	6,910	-737,088	-10,770
Soybeans	174,192	3,502	124,835	-4,166	-298,311	-2,769
Soymeal	101,164	-1,995	92,830	426	-245,261	2,372
Soyoil	84,078	-5,093	88,244	41	-194,523	2,962
CBOT wheat	19,511	-3,434	79,089	-2,186	-95,401	1,741
KCBT wheat	45,789	1,553	23,138	-1,540	-71,045	1,288
MGEX wheat	14,222	-165	602	-179	-27,004	339
Total wheat	79,522	-2,046	102,829	-3,905	-193,450	3,368
Live cattle	41,878	1,734	76,583	-1,030	-125,848	73
Feeder cattle	-1,382	1,682	6,562	-349	1,267	-929
Lean hogs	62,434	-910	58,954	475	-114,381	2,093

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	107,034	1,749	-36,358	-9,082	2,149,285	66,274
Soybeans	25,846	4,218	-26,562	-786	1,016,326	17,229
Soymeal	19,100	-1	32,166	-802	457,776	10,279
Soyoil	4,064	-1,421	18,137	3,512	415,464	1,447
CBOT wheat	-100	515	-3,098	3,364	518,617	5,021
KCBT wheat	2,707	-379	-589	-921	208,907	-785
MGEX wheat	6,920	-655	5,261	661	68,469	554
Total wheat	9,527	-519	1,574	3,104	795,993	4,790

Live cattle	22,021	-148	-14,634	-630	366,192	-2,904
Feeder cattle	859	-502	-7,306	98	58,366	-1,316

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Lean hogs                      3,134              -1,271              -10,142              -388              315,861              -6,763  
 =====

**Macros**

86 Counterparties Take \$1.677 Tln At Fed Reverse Repo Op (prev \$1.708 Tln, 88 Bids)  
 US Pending Home Sales (M/M) Feb: -4.1% (est 1.0%; prev -5.7%; prevR -5.8%)  
 US Pending Home Sales NSA (Y/Y) Feb: -5.4% (est -2.2%; prev -9.1%; prevR -9.2%)  
 US University Of Michigan Sentiment Mar F: 59.4 (est 59.7; prev 59.7)  
 US University Of Michigan Current Conditions Mar F: 67.2 (est 67.6; prev 67.8)  
 US University Of Michigan Expectations Mar F: 54.3 (est 54.4; prev 54.4)

**Corn**

- US corn futures ended higher at the electronic close on weaker WTI crude and higher wheat. News was thin. May CBOT corn traded at \$7.50 for the 17<sup>th</sup> consecutive session, settling at \$7.54, up 5.75 cents.
- For the week corn was up 1.7%.
- SA corn is cheaper than US for May/June positions by 20-30 cents.
- US crude oil settled at \$113.90/Bbl, up \$1.56 or 1.39%.
- Ukraine lifted the requirement for export licenses for corn and sunflower oil for 2021-22 season. Export restrictions remain in place for other staple crops to ensure domestic supplies.
- USDA Cattle on Feed as of March 1 was 12.163 million head or 101.4 percent from year ago, slightly higher than trade expectations. Placements were 109.3 percent, 3.2 percentage points above a trade guess, Marketings were 0.7 point higher than trade expectations. The report is slightly friendly for corn for feed demand.

<b>CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)</b>						
Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Feb 1 On Feed (Ending Inventory)	12,106	12,199	100.8%	NA	NA	NA
Placed on Feed during Feb.	1,691	<b>1,848</b>	<b>109.3%</b>	106.1%	<b>3.2%</b>	104.0-109.8%
Fed Cattle Marketed during Feb.	1,739	<b>1,825</b>	<b>104.9%</b>	104.2%	<b>0.7%</b>	103.3-104.6%
<b>Mar 1 On Feed (Ending Inventory)</b>	12,000	<b>12,163</b>	<b>101.4%</b>	101.1%	<b>0.3%</b>	100.8-101.5%

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

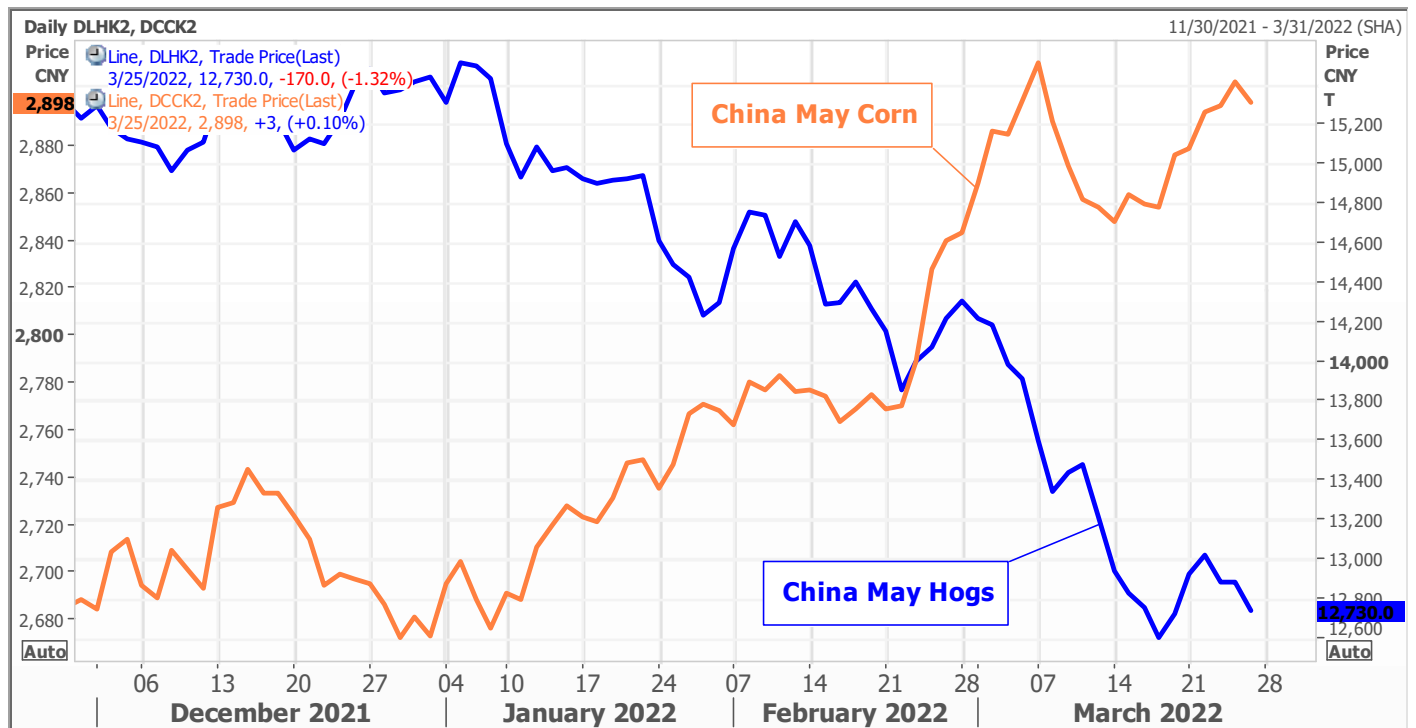
(Bloomberg) -- March 1 hog inventory seen falling to 73.05m head vs 73.93m head in the same period last year, according to the avg in a Bloomberg survey of eight analysts. That would be the sixth straight quarter of y/y declines. Breeding inventory seen down 0.1% y/y, and market hogs seen falling 1.3% y/y. The pig crop seen rising 1.3% y/y. Dec.-Feb. farrowing seen up slightly (+0.4%) y/y, while farrowing intentions for March-May seen down slightly (-0.3%). Report is due out on March 30.

*Export developments.*

- South Korea’s NOFI group bought 137,000 tons of SA origin corn at \$403.90/ton and \$404.89 for June 25-July 1 arrival. They also bought feed wheat from India.
- Turkey bought 175,000 tons of corn from domestic warehouses at \$389.75/ton for April 8 through May 5 delivery.

- Results awaited in Turkey seeking 325,000 tons of corn. Optional origin for April 8 and May 5 shipment. They also seek 175 tons of local corn.

**China hog producers** are seeing profits further erode from higher feedgrain costs and weaker pig prices. China soybean meal futures are up about 35% while live hog futures recently fell to their lowest since the contract launched in early 2021. China May corn futures are up about 7.5 percent on a nearby rolling basis.



Source: Reuters and FI

Corn		Change	Oats	Change	Ethanol	Settle		
MAY2	753.75	5.50	MAY2	732.75	29.50	APR2	2.16	Spot DDGS IL
JUL2	734.25	5.75	JUL2	694.50	31.00	MAY2	2.16	Cash & CBOT
SEP2	684.50	2.00	SEP2	572.00	27.75	JUN2	2.16	Corn + Ethanol
DEC2	669.00	1.50	DEC2	565.00	26.25	JUL2	2.16	Crush
MAR3	670.25	2.00	MAR3	561.00	26.25	AUG2	2.16	0.98
MAY3	670.75	2.00	MAY3	560.50	26.25	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.27	956.00	3.50	MAY2	1.46	346.00	8.50
JUL2	JUL2	2.30	952.75	(1.00)	JUL2	1.48	354.00	8.00
SEP2	SEP2	2.27	866.75	0.25	SEP2	1.56	382.25	15.50
NOV2	DEC2	2.23	824.25	(1.25)	DEC2	1.56	372.25	19.25
MAR3	MAR3	2.17	781.75	1.50	MAR3	1.51	343.50	23.75
MAY3	MAY3	2.16	774.75	3.75	MAY3	1.45	301.25	20.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+105 / 125 k unch		APR	+155 / 165 k unch		Toledo	-20 n unch	
APR	+98 / 115 k unch		MAY	+155 / 165 k unch/up5		Decatur	+15 k unch	
MAY	+97 / 110 k unch		JUNE	+85 / 90 n unch		Dayton	-15 n unch	
JUNE	+100 / 120 n unch		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)	368.0 361.7 355.8 352.1 350.1 346.7				BrgF MTCT MAR	650	unchanged
China	2YC Maize Cif Dalian (DCE)	445.3 451.3 456.8 461.0 464.5 467.3				BrgF MTCT APR	625	unchanged
Argentina	Yellow Maize Fob UpRiver	- 325.9 325.9 318.8 - -				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

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

### Soybeans

- CBOT May soybeans and soybean oil started lower but a reversal in WTI and other outside commodity markets turned prices higher. Soybean meal was higher for the majority of the day session. US SBM basis remains firm. May soybeans finished 9.50 cents higher at \$17.1025, May meal up \$2 at \$487.90, and May SBO up 46 at 74.75 cents.
- For the week, soybeans were up 2.5%, soybean meal up 2.3% and soybean oil was up 3.4%.
- USDA announced 132,000 tons of current crop year soybeans were sold to China.
- Ukraine lifted the requirement for export licenses for corn and sunflower oil for 2021-22 season due to ample supplies. Export restrictions remain in place for other staple crops to ensure domestic supplies.
- We are hearing some sunflower oil is trying to make its way out of Ukraine through rail.
- AmSpec reported Malaysian March 1-25 palm exports at 1.009 million tons, down nearly 5 percent from the same period month ago. ITS shows a 4.9% decrease.
- Malaysian palm oil gained 7 percent this week.

### Export Developments

**Terry Reilly** Grain Research

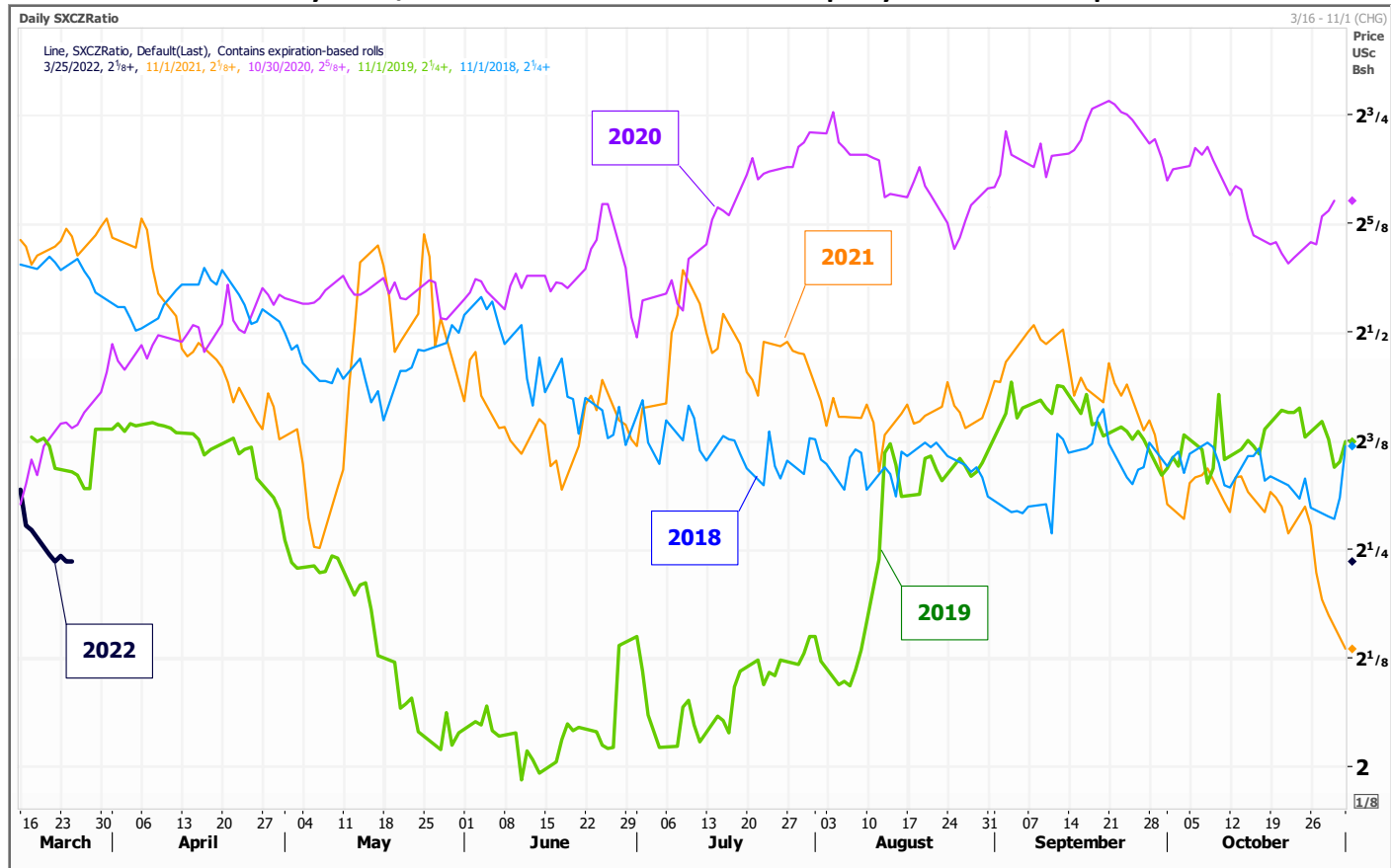
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- Under the 24-hour reporting system, private exporters reported sales of 132,000 tons of soybeans for delivery to China during the 2021-22 marketing year.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

### Seasonal November Soybean / December Corn ratio – new crop soybean look cheap relative to corn



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1709.75	9.00	MAY2	486.00	0.10	MAY2	74.60	0.31
JUL2	1687.00	4.75	JUL2	478.70	1.50	JUL2	72.50	0.39
AUG2	1638.50	2.75	AUG2	463.90	1.60	AUG2	70.28	0.57
SEP2	1551.25	2.25	SEP2	446.80	0.70	SEP2	68.63	0.69
NOV2	1493.25	0.25	OCT2	431.40	(0.30)	OCT2	67.16	0.48
JAN3	1485.75	1.25	DEC2	428.00	(0.90)	DEC2	66.90	0.63
MAR3	1452.00	3.50	JAN3	420.80	(1.00)	JAN3	66.30	0.72

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-22.75	(4.25)	May-Jul	-7.30	1.40	May-Jul	-2.10	0.08

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
MAY2	180.05	MAY2 43.42%	\$ 3,840	1069.20	820.60	
JUL2	163.64	JUL2 43.09%	\$ 4,370	1053.14	797.50	EUR/USD 1.0987
AUG2	155.16	AUG2 43.10%	\$ 4,222	1020.58	773.08	Brazil Real 4.7591
SEP2	186.64	SEP2 43.44%	\$ 3,502	982.96	754.93	Malaysia Bid 4.2080
NOV2/DEC2	184.25	OCT2 43.77%	\$ 2,844	949.08	738.76	China RMB 6.3658
JAN3	169.31	DEC2 43.87%	\$ 2,660	941.60	735.90	AUD 0.7523
MAR3	158.40	JAN3 44.06%	\$ 2,300	925.76	729.30	CME Bitcoin 44482
MAY3	146.53	MAR3 44.73%	\$ 1,172	890.12	720.28	3M Libor 0.98286
JUL3	135.54	MAY3 45.00%	\$ 722	875.60	716.43	Prime rate 3.5000
AUG3	136.16	JUL3 45.04%	\$ 650	868.34	711.70	

US Soybean Complex Basis					
MCH +133 / 145 k 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 unch	CIF Meal		K+65 3/22/2022		CHICAGO -5 k unch
JUNE +125 / 135 n unch	Oil FOB NOLA		600 3/18/2022		TOLEDO Jly Price unch
JULY +110 / 130 n 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 dn5/unch		APR +22 / +40 k unch		APR +200 / +350 k up30/up50	
MAY -162 / +166 n dn3/dn4		MAY +14 / +18 k dn5/dn5		MAY +30 / +250 k unch/up120	
JUNE -180 / +188 n unch/dn4		JUNE +18 / +22 n dn5/dn3		JUNE +30 / +200 q dn70/dn250	
JLY -193 / +198 n up3/unch		JULY +18 / +22 n dn5/dn3		JLY +30 / +200 u dn70/dn250	
AUG -220 / +245 q up5/unch		AUG +30 / +40 u unch/dn3		AUG -80 / +300 v unch	
Argentina meal	501 22.0	Argentina oil	Spot fob	78.8 6.29	

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

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## Wheat

- US wheat futures were higher on ongoing Black Sea shipping concerns and drought conditions across the southern Great Plains. Texas and surrounding states are still abnormally dry. More than half of Kansas was classified as under severe drought or worse as of March 8.
- May Chicago wheat was up 16.50 to \$11.0225, May KC up 15.75 to \$11.1075, and May MN up 26 cents to \$11.0875.
- For the week Chicago was 3.6% higher, KC up 3.5% and MN up 4.0%.
- Prices did grind lower earlier on talk of slowing global import tender development. Since the Ukraine/Russia situation started, major importers dependent on Black Sea supplies are switching to alternative origins, but some traders may think the transition is slower than expected.
- Emerging alternative markets are increasing commitments, such as India, and this is seen as potential loss in US market share.
- Canadian wheat exports as of March 20 were about 155,000 tons, down 35 percent from the previous week and crop-year to date exports are off 40 percent from a year earlier at 7.35 million tons.
- Ukraine planted 150,000 hectares of spring grains so far this season.
- Russia's wheat export duty as of March 30 increases to \$87 from \$86.40 per ton. Barley decreases \$75.80 from \$79.60 per ton and corn will rise to \$58.30 from \$53.20 per ton.
- Iran plans to send wheat to Lebanon where stocks are very thin.
- French soft wheat conditions were rated 92 percent G/E as of March 21, unchanged from the previous week and up from 87 percent year earlier. Winter barley and durum wheat are both 88%.
- May Paris milling wheat settled up 4.75 euros, or 1.3%, at 381.25 euros (\$418.80) a ton.

## Export Developments.

- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- South Korea's NOFI group bought 65,000 tons of Indian feed wheat at \$379.86/ton for July arrival.
- 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

- US cotton futures were up limit on US drought concerns, this trade, and USDA export sales hitting a marketing year high last week. More than half of Kansas was classified as under severe drought or worse as of March 8.
- (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		
		Change			Change	Settle		Change
MAY2	1099.75	14.00	MAY2	1108.00	13.00	MAY2	1104.25	21.50
JUL2	1088.25	13.75	JUL2	1102.75	12.50	JUL2	1102.25	23.00
SEP2	1066.75	17.50	SEP2	1093.50	17.25	SEP2	1083.25	24.00
DEC2	1041.25	20.75	DEC2	1085.00	22.75	DEC2	1082.25	24.25
MAR3	1013.75	25.75	MAR3	1061.75	23.25	MAR3	1076.00	25.50
MAY3	972.00	22.50	MAY3	1009.50	20.75	MAY3	1062.50	21.00
JUL3	903.25	16.75	JUL3	886.00	18.00	JUL3	954.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAY2	16.23	0.220	JUL2	16.51	0.230
			SEP2	16.07	0.070

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		
MCH +125 / 145 k unch			MCH +165 k unch		
APR +120 / 130 k unch			APR +160 k unch		
MAY +115 / 125 k unch			MAY +150 n unch		
			Chicago mill		
			Toledo		-20 k unch
					-30 k unch
			PNW US Soft White 10.5% protein BID		
			PNW Mar	1145	-5.00
			PNW Apr	1145	-5.00
			PNW May	1145	-5.00
			PNW Jun	1145	-5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	381.25	4.75	122,316	(59)	US SRW FOB	\$454.00	\$7.30
SEP2	349.00	6.50	134,448	(699)	US HRW FOB	\$497.80	\$6.10
DEC2	339.00	5.75	176,712	(854)	Rouen FOB 11%	\$428.16	\$5.25
MAR3	333.75	6.75	12,831	3	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0987				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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# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

	3/25/2022				12/31 - 3/25				*3/25/2022 vs 2021	
<i>Grains &amp; Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C K2</i>	753.75	0.74%	697.5	8.06%	593.25	27.05%	593.25	27.05%	546.5	37.92%
<i>Oats O K2</i>	732.75	4.19%	695.75	5.32%	683	7.28%	683	7.28%	374.25	95.79%
<i>Soybeans S K2</i>	1709.75	0.53%	1644.25	3.98%	1328.75	28.67%	1328.75	28.67%	1414.25	20.89%
<i>Soy Meal SMK2</i>	486	0.02%	454.9	6.84%	411.7	18.05%	411.7	18.05%	404.6	20.12%
<i>Soy Oil BOK2</i>	74.6	0.42%	72.89	2.35%	56.3	32.50%	56.3	32.50%	54.98	35.69%
<i>Malay Palm Oil KOM2</i>	6027	1.41%	6299	-4.32%	4697	28.32%	4697	28.32%	3863	56.02%
<i>Canola RSK2</i>	1139.4	-0.80%	1033	10.30%	1012.8	12.50%	1012.8	12.50%	781.5	45.80%
<i>Rapeseed IJK2</i>	969.25	-0.89%	755.5	28.29%	754	28.55%	754	28.55%	516.25	87.75%
<i>CHI Wheat W K2</i>	1099.75	1.29%	928	18.51%	770.75	42.69%	770.75	42.69%	612.5	79.55%
<i>KC Wheat KWK2</i>	1108	1.19%	954.25	16.11%	801.5	38.24%	801.5	38.24%	566.75	95.50%
<i>MIN Wheat MWK2</i>	1108.75	2.40%	989	12.11%	982	12.91%	982	12.91%	617.5	79.55%
<i>Matif Wheat CAK2</i>	381.25	1.26%	322.5	18.22%	278.5	36.89%	278.5	36.89%	214	78.15%
<i>Rough Rice RRK2</i>	16.23	1.37%	15.365	5.63%	14.63	10.94%	14.63	10.94%	13.15	23.42%
<b><i>Softs</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Cotton CTK2</i>	135.9	3.82%	122.57	10.88%	112.6	20.69%	112.6	20.69%	78.43999	73.25%
<i>Cocoa CCK2</i>	2562	-0.81%	2491	2.85%	2520	1.67%	2520	1.67%	2456	4.32%
<i>Sugar SBK2</i>	19.61	1.82%	18	8.94%	18.88	3.87%	18.88	3.87%	15.09	29.95%
<i>Coffee KCK2</i>	221.85	0.00%	234.25	-5.29%	226.1	-1.88%	226.1	-1.88%	126.6	75.24%
<b><i>Livestock</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Live Cattle LCJ2</i>	140.25	0.41%	140.5	-0.18%	138.9	0.97%	138.9	0.97%	119.55	17.31%
<i>Feeder Cattle FCH2</i>	156.325	-0.29%	157.725	-0.89%	166.875	-6.32%	166.875	-6.32%	136.15	14.82%
<i>Lean Hogs LHJ2</i>	107.525	4.62%	103.5	3.89%	81.475	31.97%	81.475	31.97%	99.675	7.88%
<b><i>Energy</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>WTI Crude CLK2</i>	113.65	1.17%	95.72	18.73%	75.21	51.11%	75.21	51.11%	58.56	94.07%
<i>Brent Crude COK2</i>	120.15	0.94%	100.99	18.97%	77.78	54.47%	77.78	54.47%	61.95	93.95%
<i>RBOB Gas XBJ2</i>	345.69	1.98%	279.7	23.59%	222.85	55.12%	222.85	55.12%	192.09	79.96%
<i>Ethanol DLJ2</i>	2.16	0.00%	2.16	0.00%	2.137	1.08%	2.137	1.08%	1.8	20.00%
<i>Natural Gas NGJ22</i>	5.568	3.09%	4.402	26.49%	3.73	49.28%	3.73	49.28%	2.57	116.65%
<b><i>Metals</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Gold GCH2</i>	1953.8	-0.40%	1899.4	2.86%	1827.5	6.91%	1827.5	6.91%	1724.9	13.27%
<i>Silver SIH2</i>	25.595	-1.18%	24.361	5.07%	23.328	9.72%	23.328	9.72%	25.022	2.29%
<i>Copper HGH2</i>	468.3	-0.97%	444.45	5.37%	445.5	5.12%	445.5	5.12%	398.5	17.52%
<b><i>Currencies</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>USD Index</i>	98.774	-0.02%	96.70701	2.14%	95.67	3.24%	95.67	3.24%	92.848	6.38%
<i>EU/USD</i>	1.0984	-0.12%	1.1219	-2.09%	1.137	-3.39%	1.137	-3.39%	1.1764	-6.63%
<i>USD/BRL</i>	4.7608	1.39%	5.1522	-7.60%	5.5758	-14.62%	5.5758	-14.62%	5.6483	18.64%
<i>USD/JPY</i>	122.1	0.20%	115	6.17%	115.08	6.10%	115.08	6.10%	109.19	-10.57%
<i>USD/RUB</i>	118.6895	1.44%	98.0625	21.03%	74.6788	58.93%	74.6788	58.93%	73.6039	-37.99%
<i>CAD/USD</i>	0.8016	-0.41%	0.7891	1.58%	0.7912	1.31%	0.7912	1.31%	0.7928	-1.10%

\* YoY: Front month rolling contract year-over-year

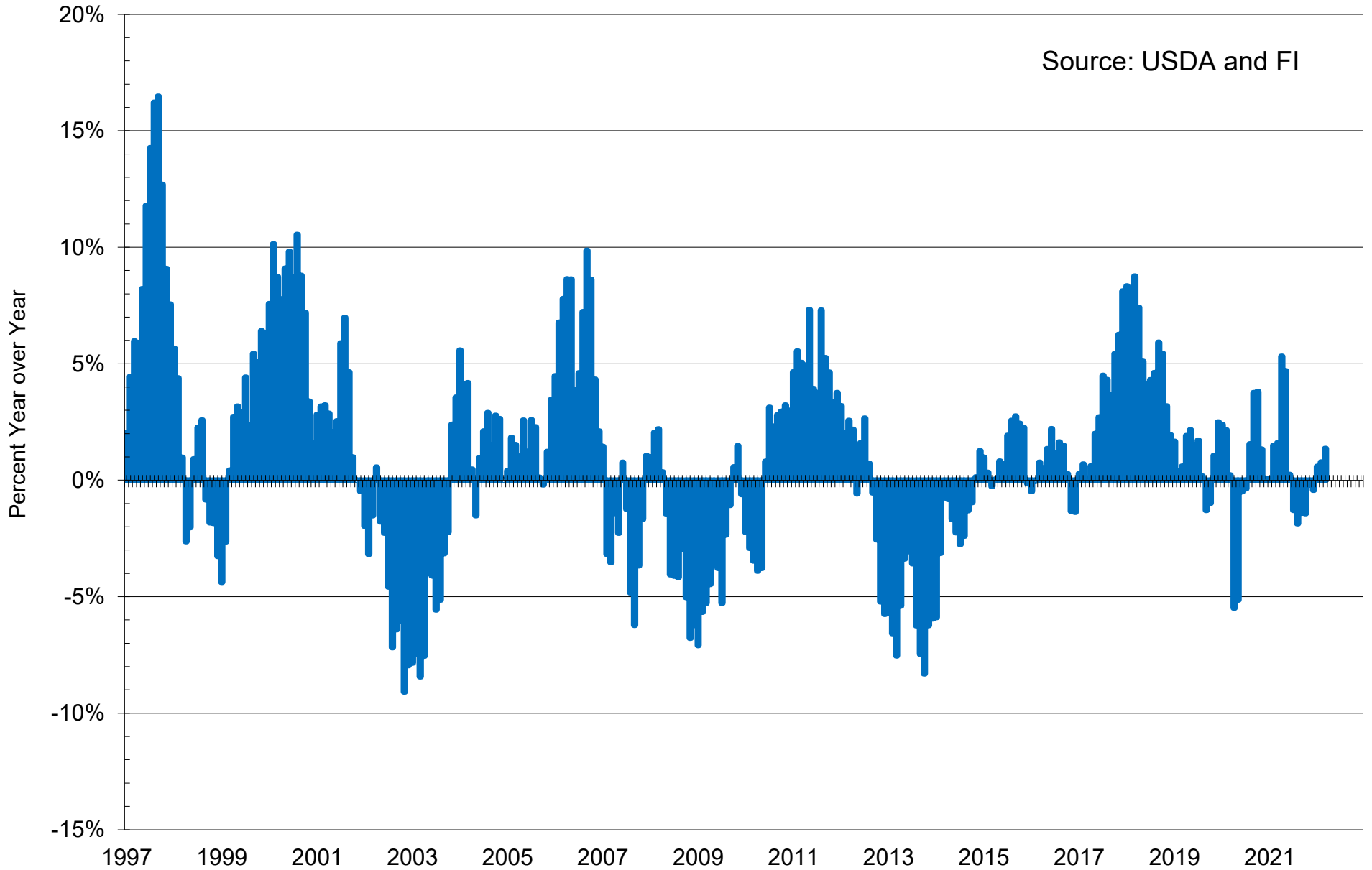
Source: Bloomberg & FI



# U.S. CATTLE ON FEED

## AS OF FIRST OF EACH MONTH

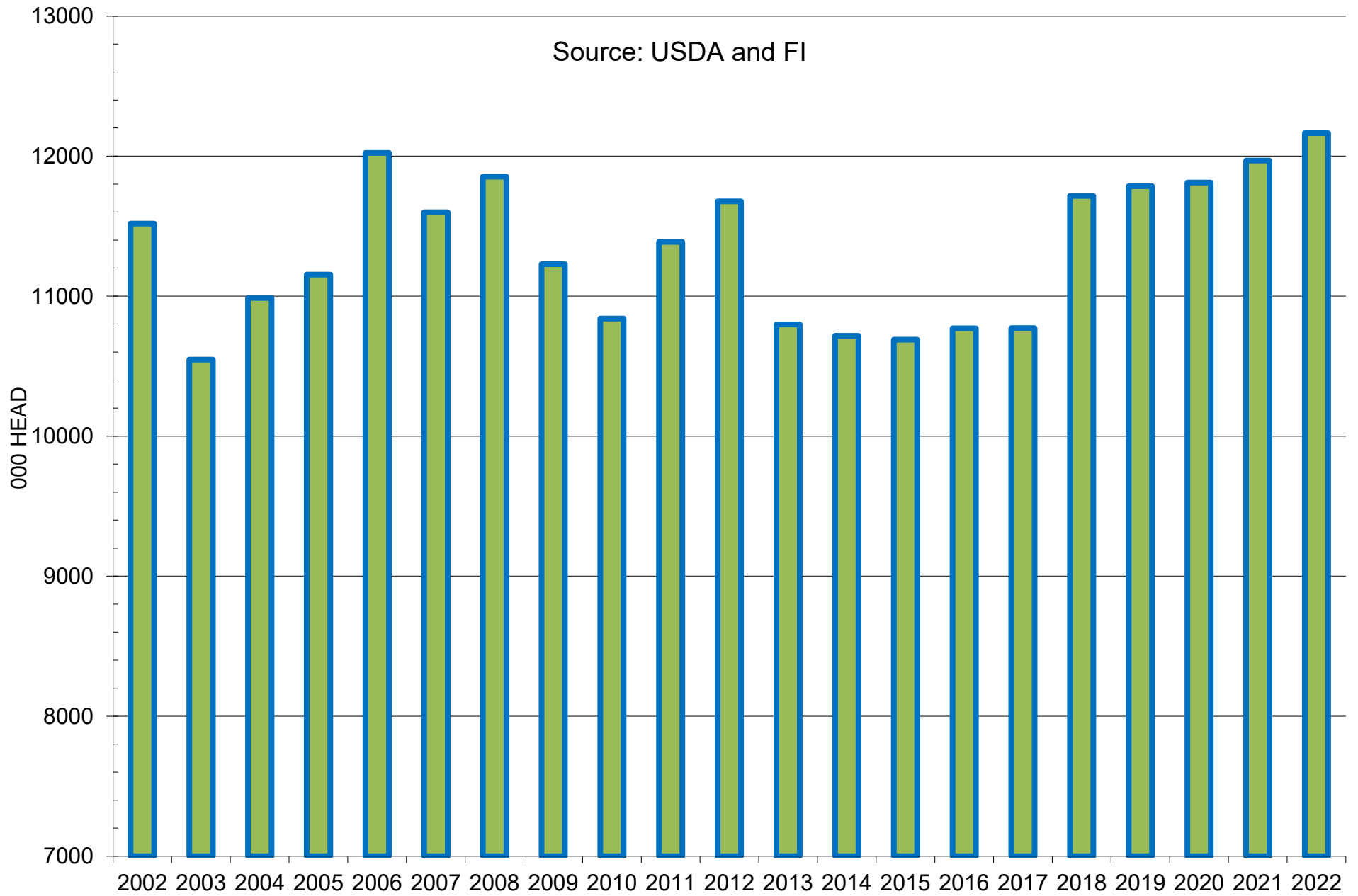
Source: USDA and F1



■ % Year over Year

# U.S. MONTHLY FED CATTLE INVENTORIES

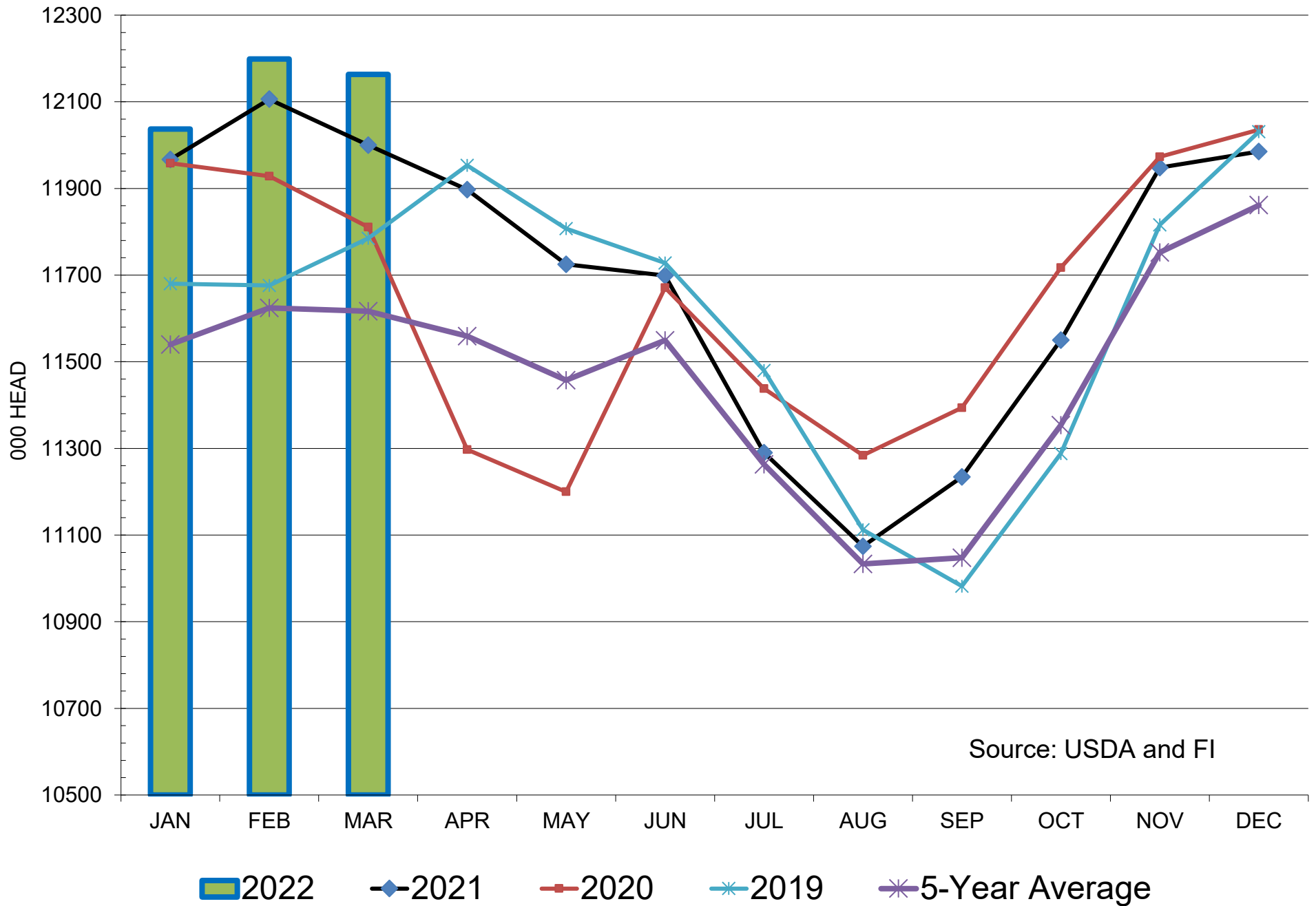
Source: USDA and FI



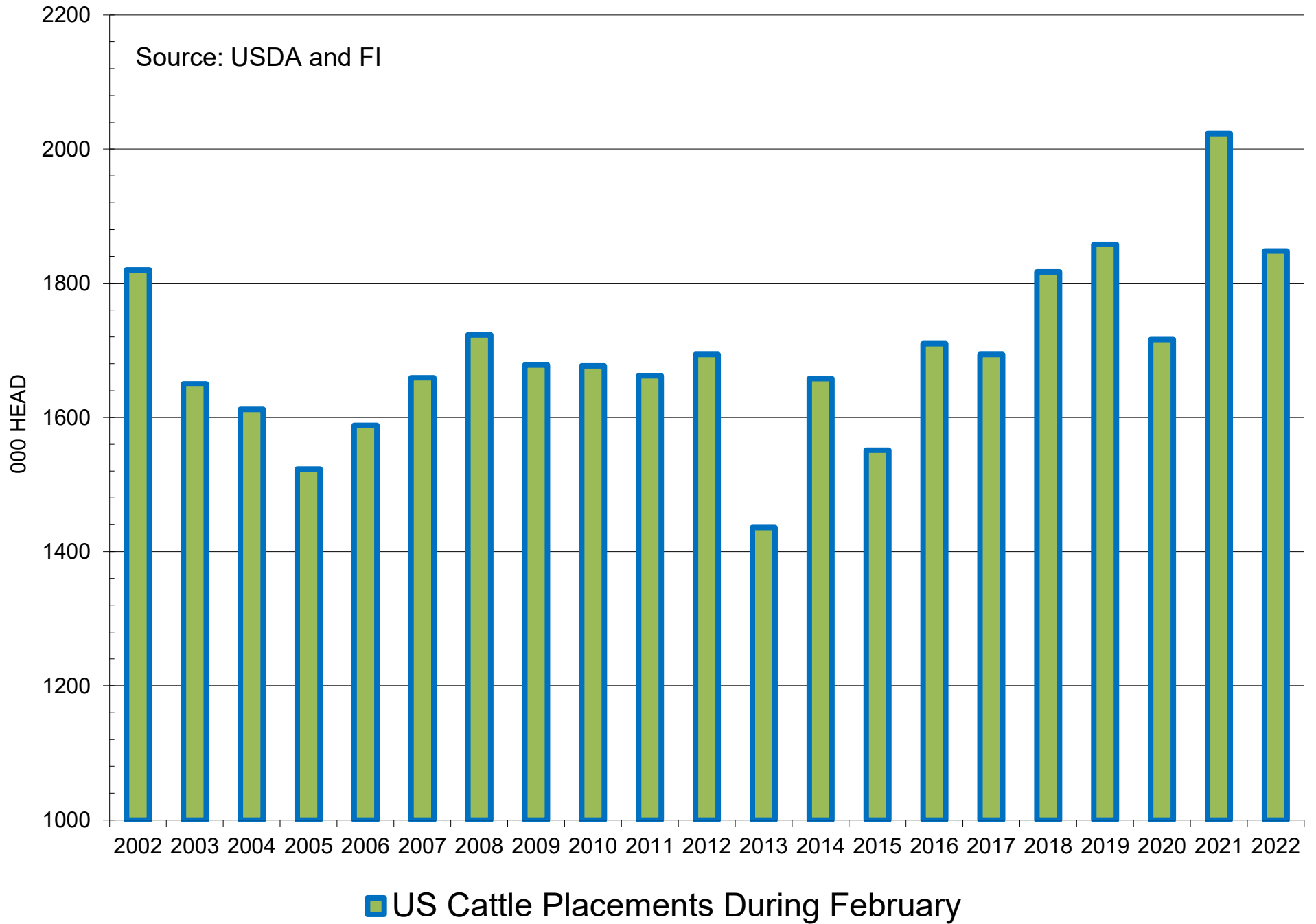
■ US Cattle on Feed as of March 1

# U.S. MONTHLY FED CATTLE INVENTORIES

## AS OF FIRST OF EACH MONTH

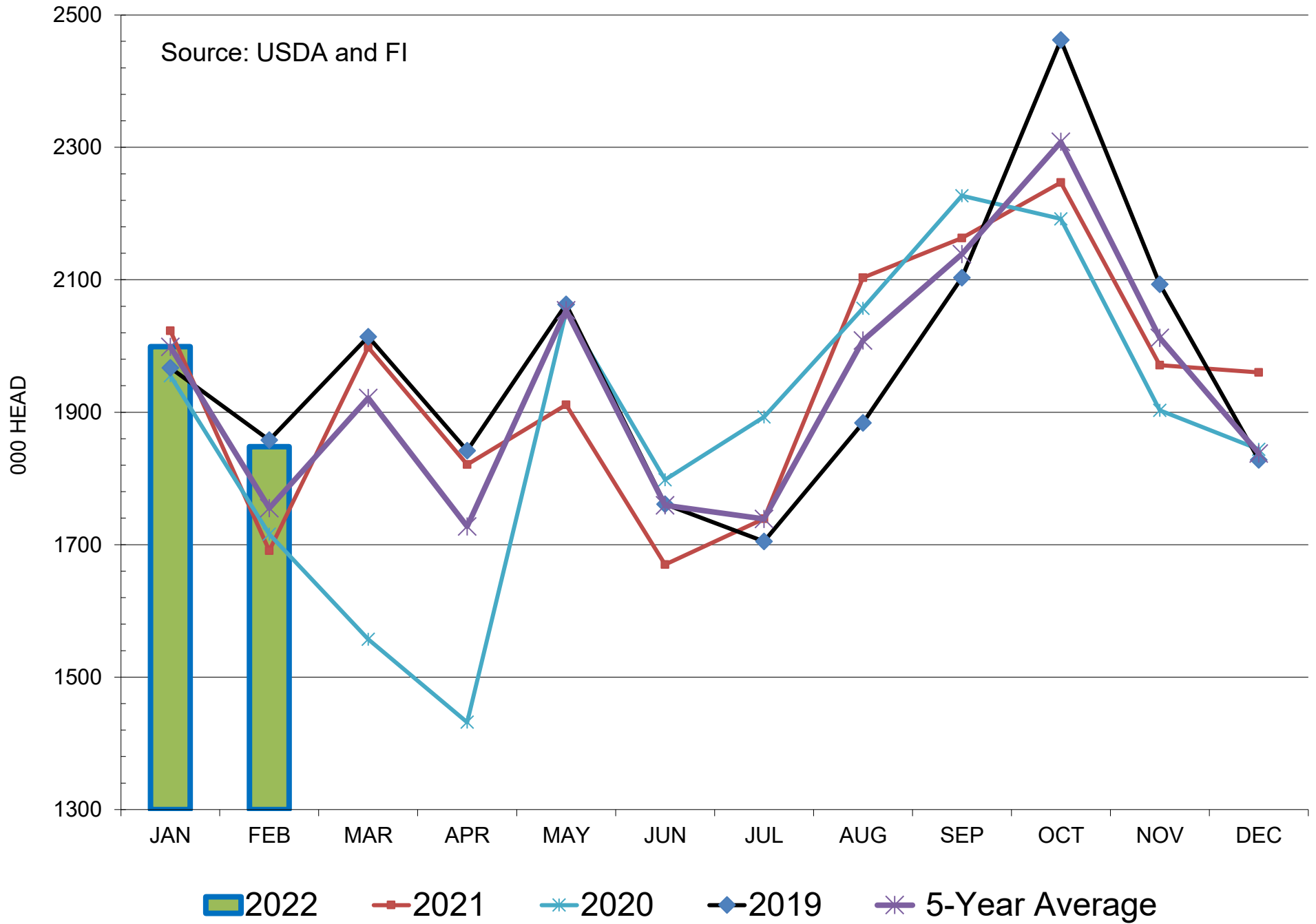


# U.S. MONTHLY FED CATTLE PLACEMENTS



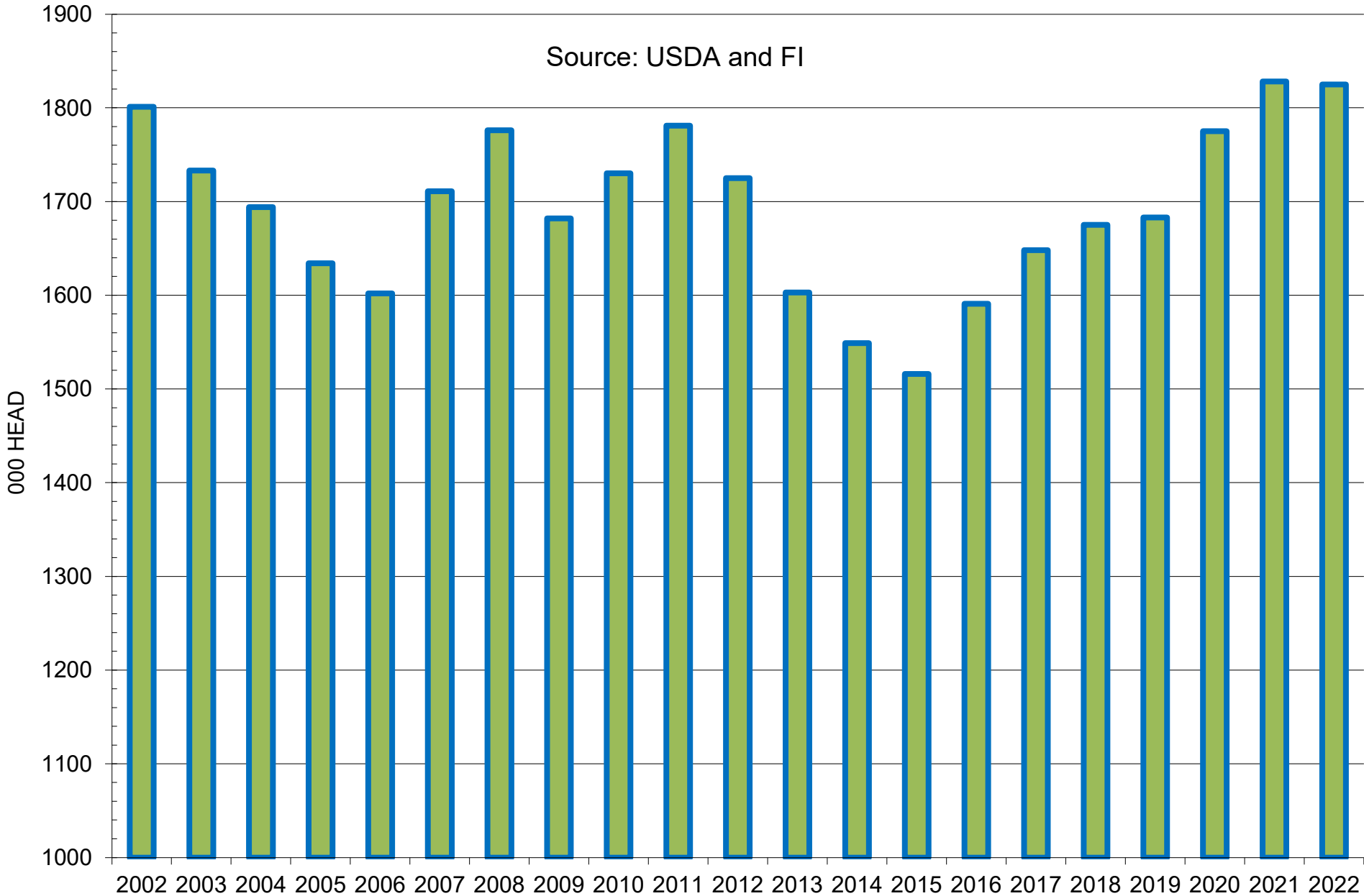
# U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



# U.S. MONTHLY CATTLE MARKETED

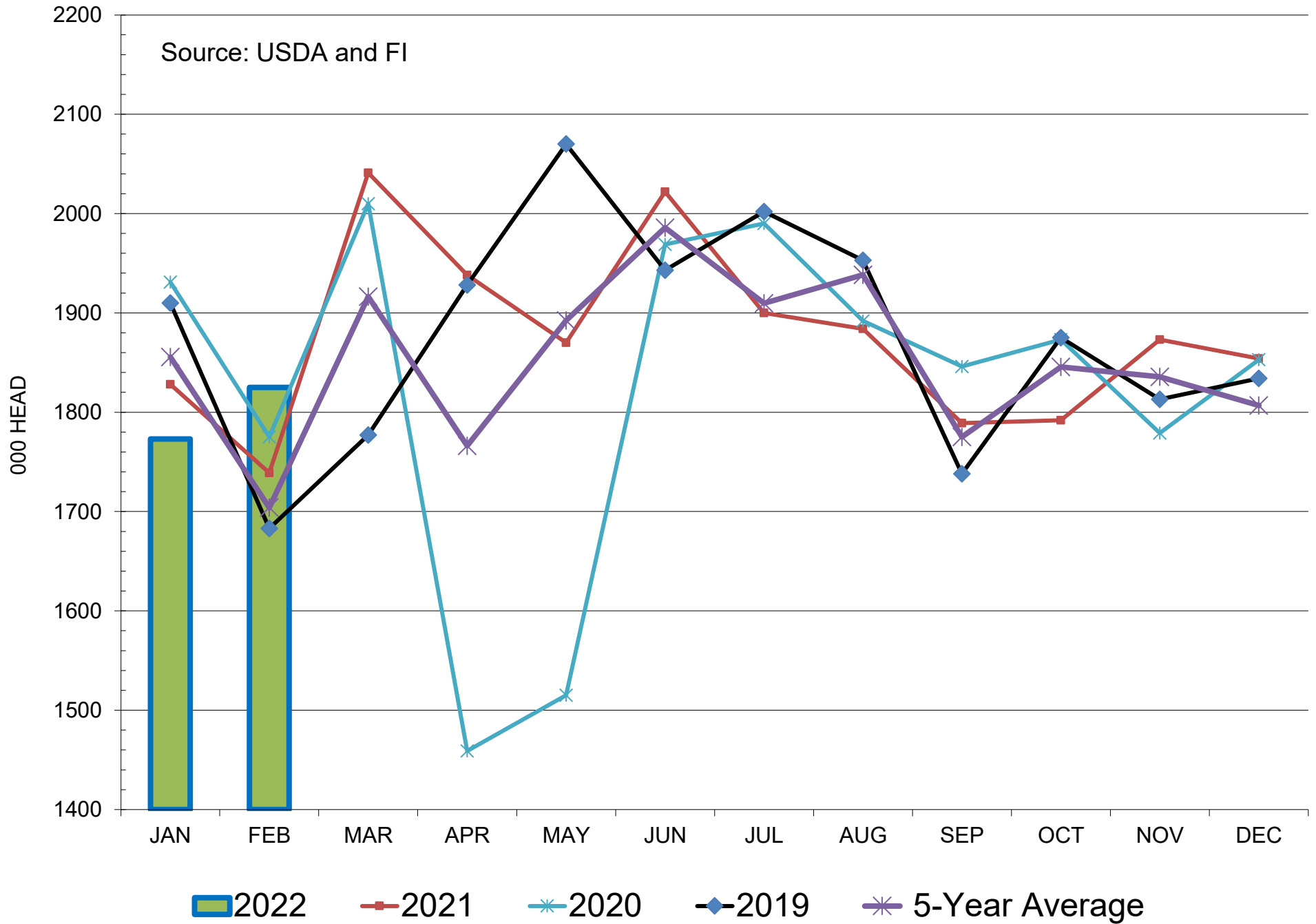
Source: USDA and FI



■ US Cattle Marketed During February

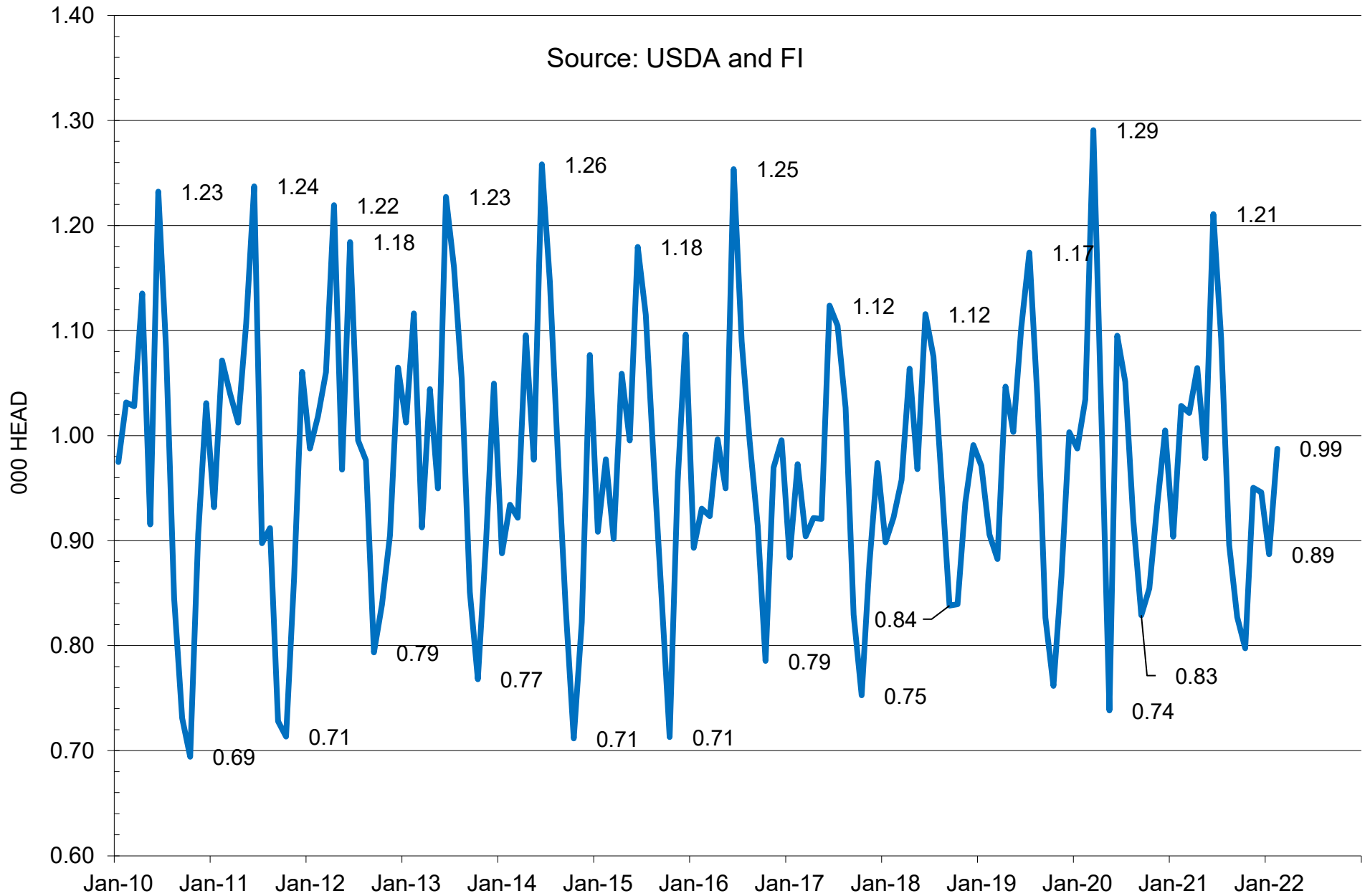
# U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



# U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO



# CFTC COMMITMENT OF TRADERS REPORT

As of 3/22/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.2	1.0	(1.5)	(5.4)	(1.4)	1.7	(0.8)
Futures & Options Combined	12.9	7.7	(2.0)	(6.5)	(2.9)	1.2	(0.8)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.0)	0.3	2.4	1.8	(1.8)	(0.6)	0.2
Futures & Options Combined	(3.9)	(6.9)	2.8	3.0	(0.4)	(0.3)	0.2

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.7	2.3	(2.0)	(5.0)	(2.3)	1.5	(0.2)
Futures & Options Combined	11.2	3.5	(2.0)	(5.1)	(3.4)	1.6	(0.2)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.4	(3.1)	0.5	(0.4)	(2.8)	(1.6)	(0.2)
Futures & Options Combined	6.9	(4.2)	0.4	0.0	(2.2)	(1.5)	(0.2)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.4)	3.4	1.9	2.2	1.0	1.0	0.4
Futures & Options Combined	(10.8)	(2.8)	2.4	3.0	1.7	1.3	0.3

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	7.7	9.2	1.0	(1.0)	(0.4)	(0.3)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.7	6.0	(2.4)	(5.8)	(3.8)	0.7	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.0	9.0	10.2	1.1	5.4	(0.6)	0.6
Futures & Options Combined	66.3	17.2	10.3	1.4	5.0	(0.8)	0.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

3/25/2022

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 03/22/2022  
(IN THOUSAND CONTRACTS)**

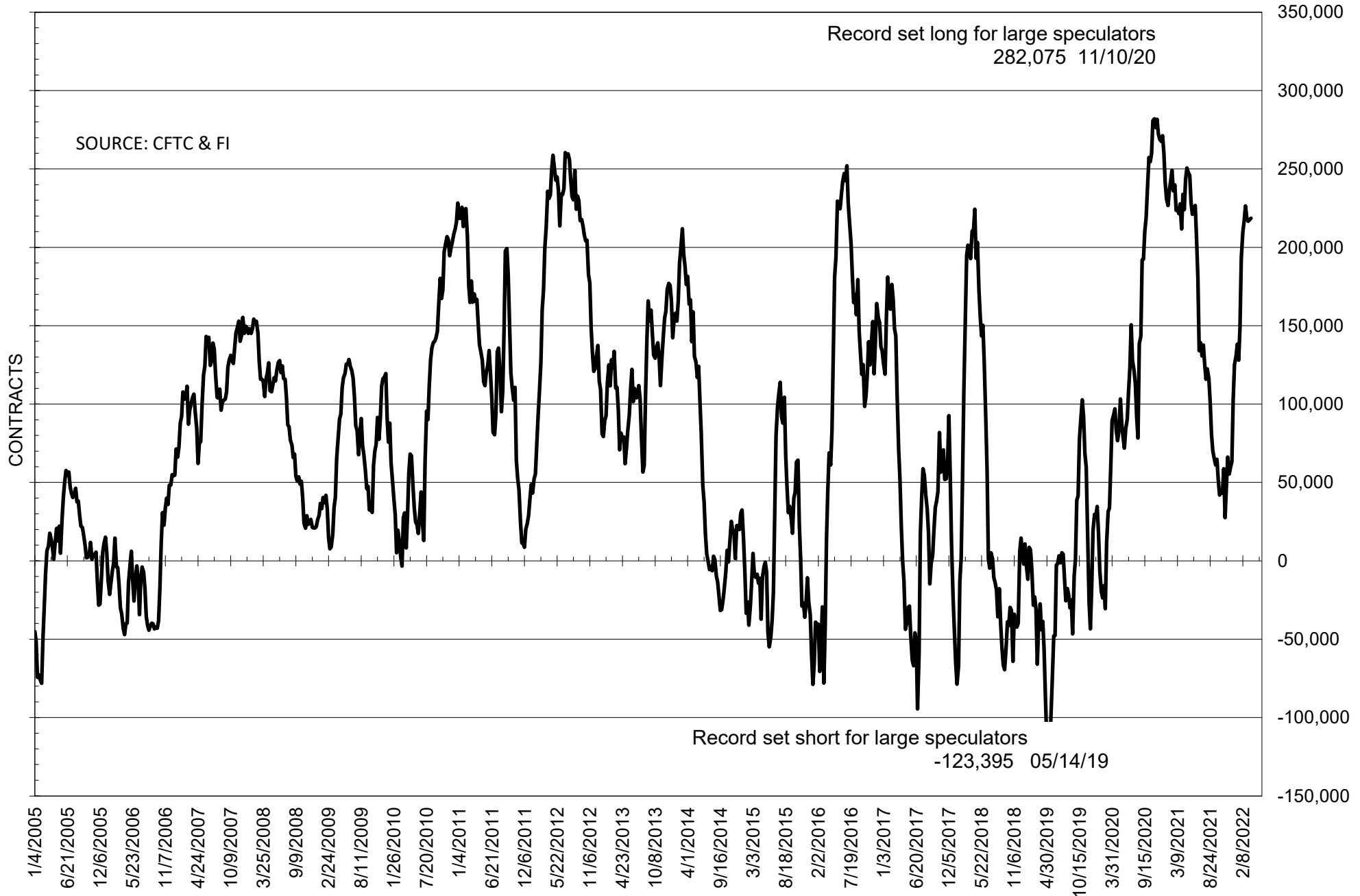
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar
	<b>WHEAT</b>											
Chicago	-7.0	-5.3	-5.5	0.3	9.5	10.9	12.6	6.4	-2.5	-5.7	-7.1	-6.7
Kansas City	-45.8	-45.3	-44.5	-43.2	46.0	44.3	43.9	41.6	-0.2	1.0	0.6	1.6
Minneapolis	-27.0	-27.2	-24.0	-19.4	21.7	22.6	19.1	16.0	5.3	4.6	5.0	3.3
All Wheat	-79.9	-77.7	-74.0	-62.3	77.2	77.8	75.6	64.1	2.6	-0.1	-1.6	-1.8
<b>CORN</b>	-470.7	-468.8	-456.7	-427.8	519.4	507.2	498.0	460.9	-48.6	-38.4	-41.3	-33.1
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-193.6	-194.0	-189.2	-189.2	218.6	217.6	216.6	218.9	-25.0	-23.6	-27.4	-29.7
<b>SOY OIL</b>	-111.5	-113.3	-108.5	-100.2	92.6	97.9	91.7	85.0	18.9	15.4	16.8	15.3
<b>SOY MEAL</b>	-157.1	-159.5	-150.6	-138.4	128.8	130.3	121.6	113.2	28.3	29.2	29.0	25.3

Oats positions thin to be reported

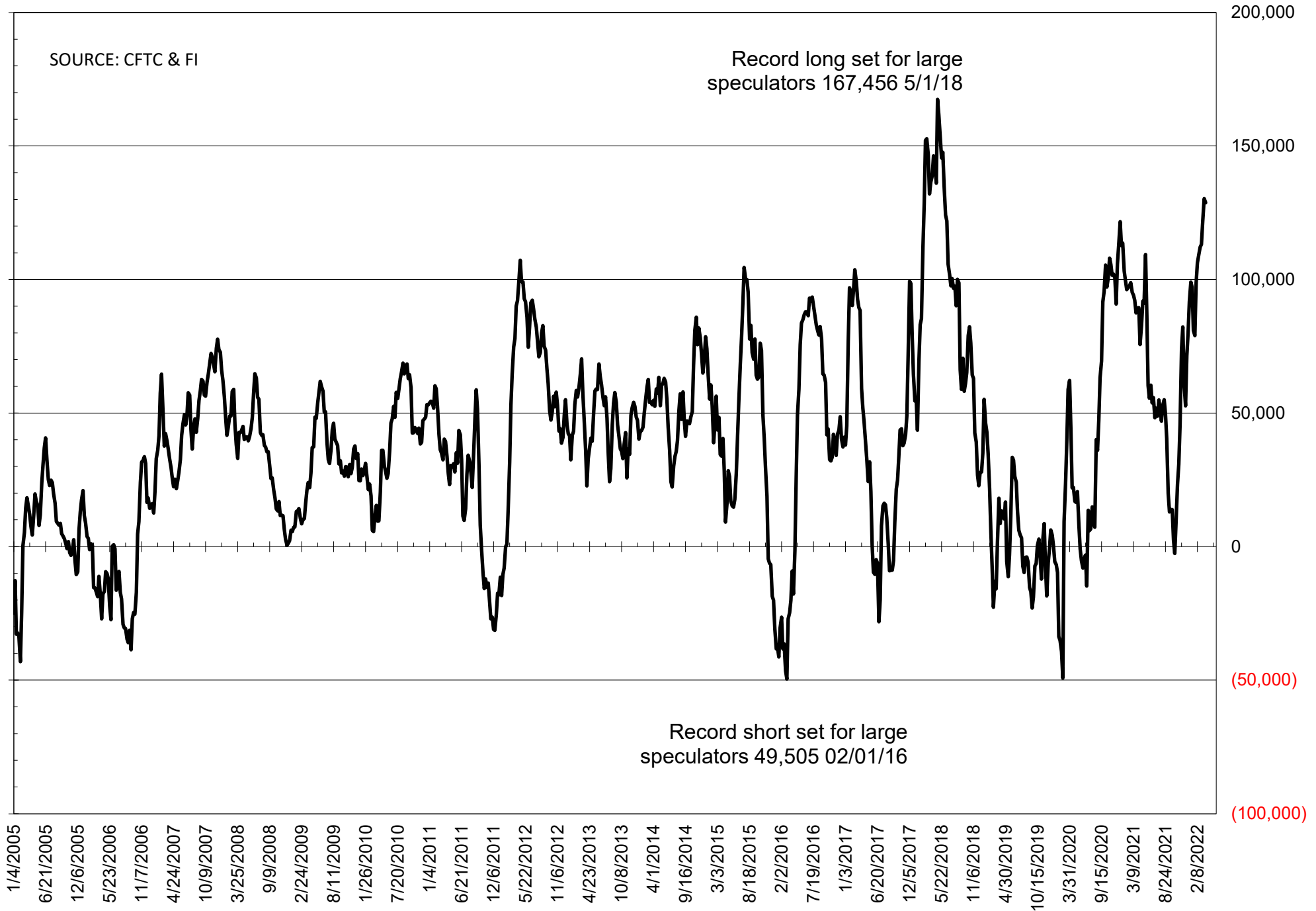
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					22-Mar-22 LAST REPORTED % HELD BY TRADERS			
	22-Mar	15-Mar	8-Mar	1-Mar	K Latest	K 22-Mar	K 15-Mar	K 8-Mar	K 1-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	345345	339904	342996	372124	1102.25	1118.25	1154.25	1286.50	984.00	0%	30%	0%	10%
Kansas City	178217	178859	184723	208293	1110.75	1116.50	1157.50	1199.50	1003.00	0%	10%	0%	11%
Minneapolis	65049	64458	66448	68246	1104.25	1095.75	1099.25	1144.00	1054.00	0%	3%	0%	15%
<b>CORN</b>	1526201	1504159	1487815	1484670	754.00	753.00	758.00	853.00	725.75	0%	4%	0%	12%
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	738.00	724.00	661.50	642.75	676.25	0%	#VALUE!	0%	#VALUE!
<b>SOYBEANS</b>	754382	745345	743566	758796	1710.25	1696.50	1658.75	1689.75	1690.00	35%	6%	7%	10%
<b>SOY OIL</b>	347240	346129	348593	376480	74.75	74.54	73.68	75.75	76.21	0%	5%	0%	5%
<b>SOY MEAL</b>	392169	381928	379713	397377	487.90	476.80	484.00	473.30	454.30	0%	3%	0%	5%

SOURCE: CFTC & FI

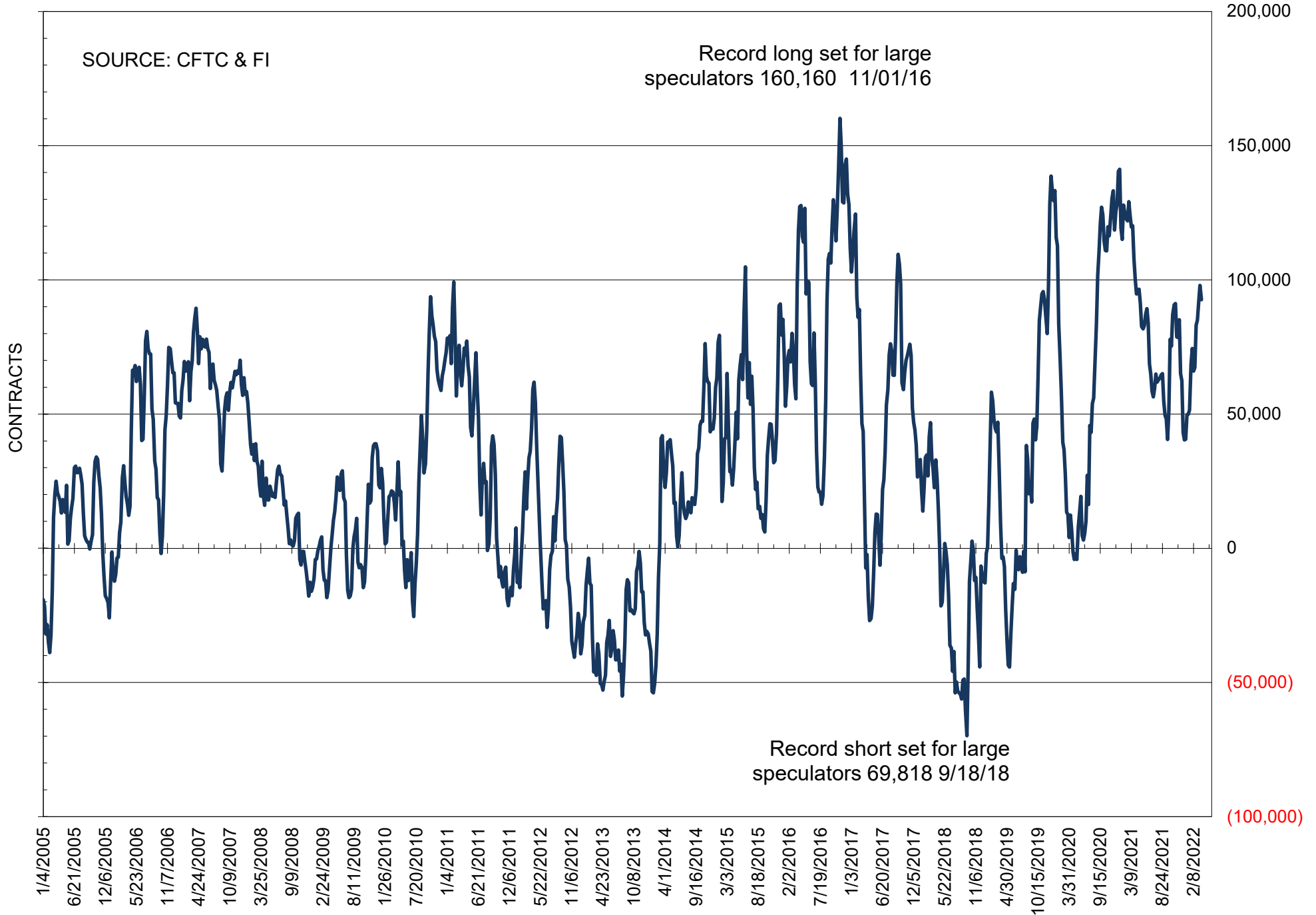
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



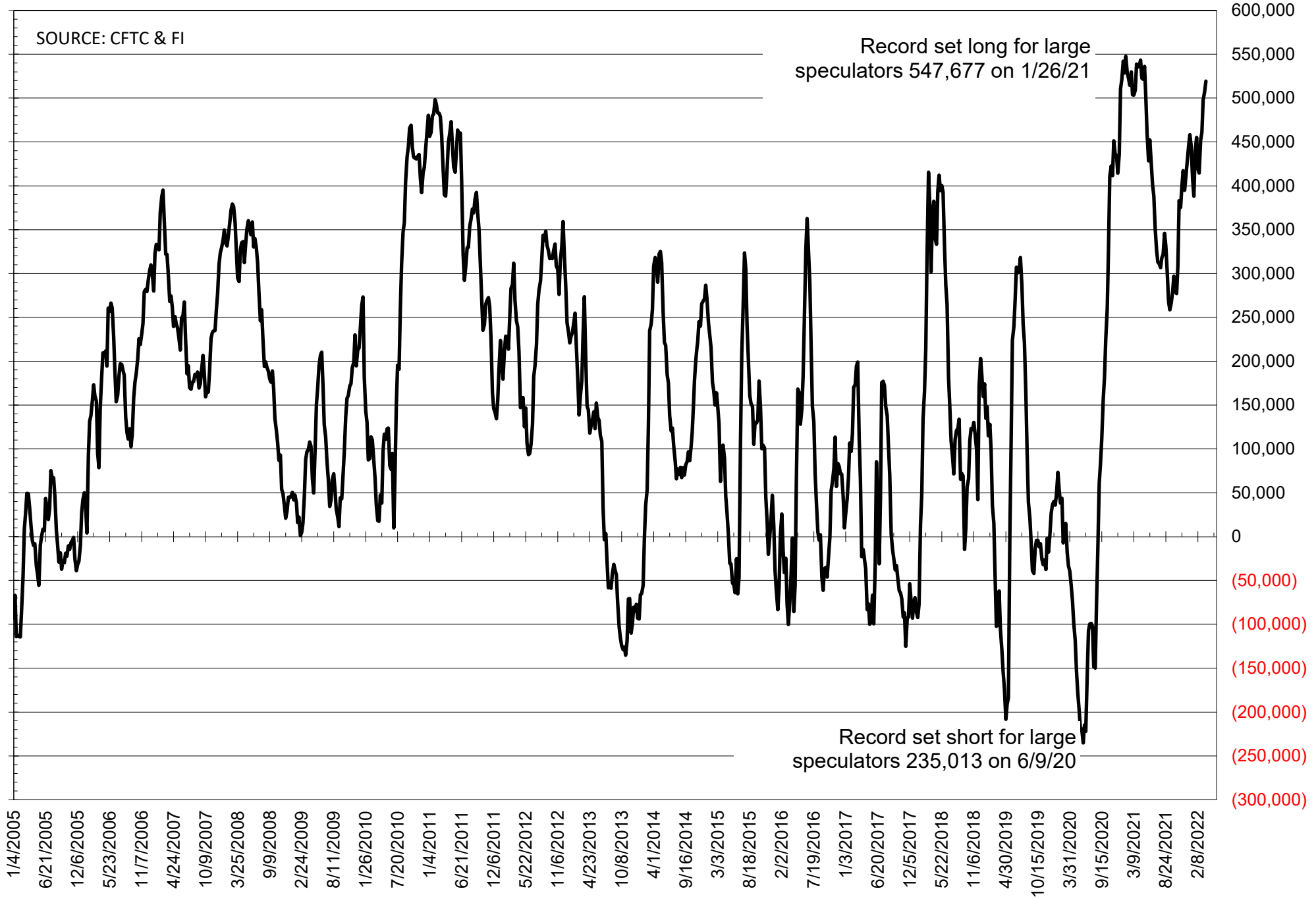
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



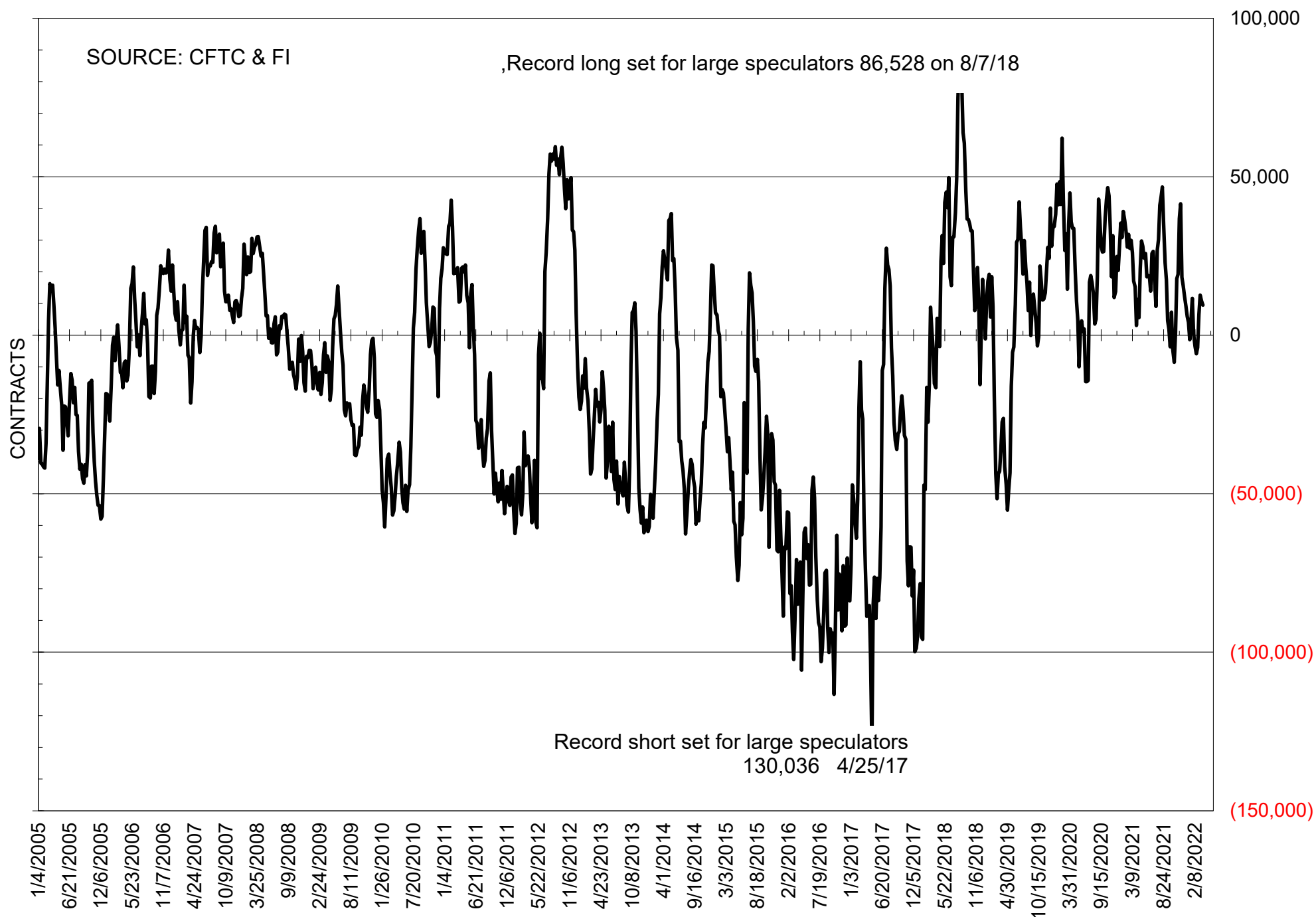
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



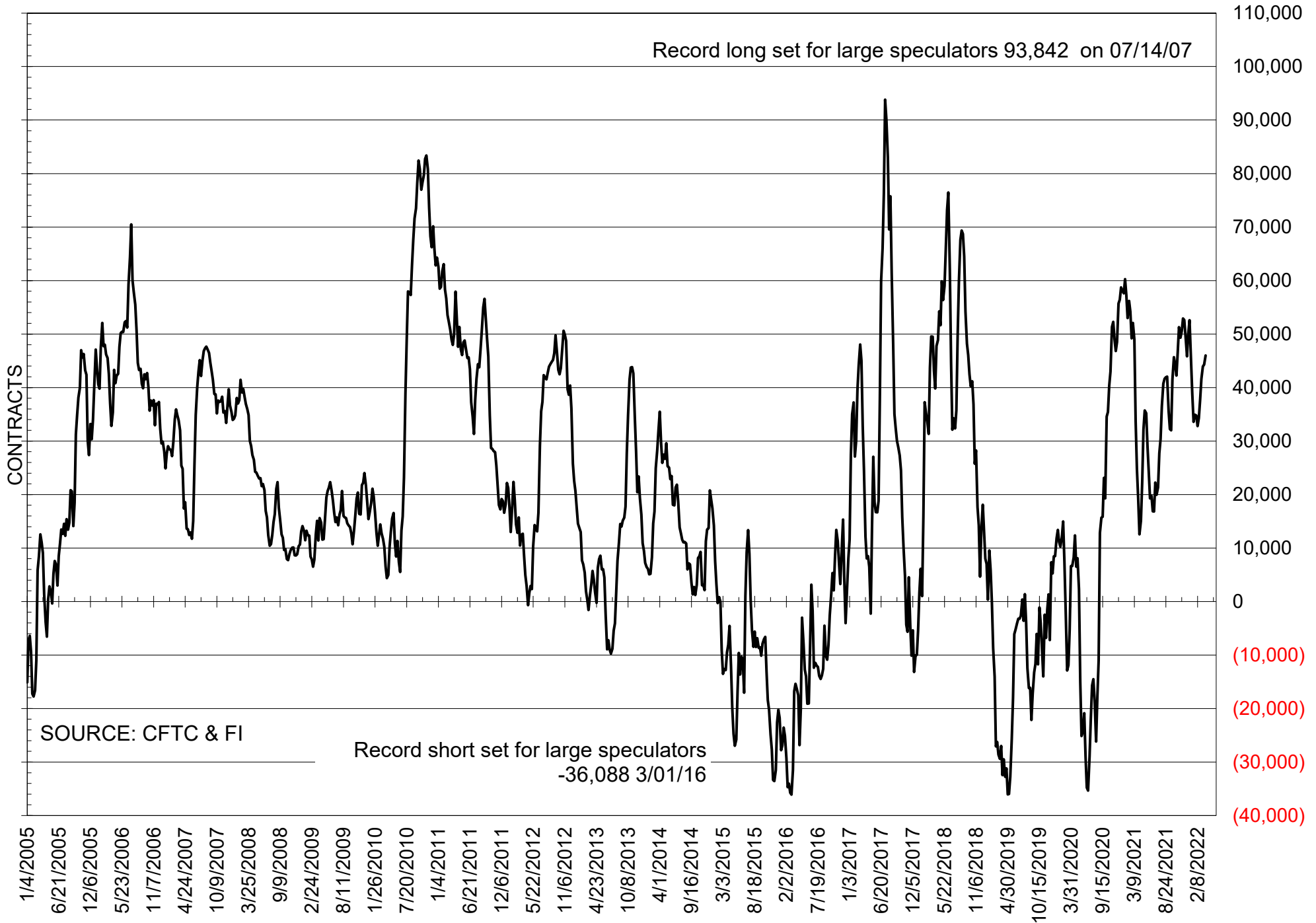
# NET POSITION OF LARGE SPECULATORS IN CORN



# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

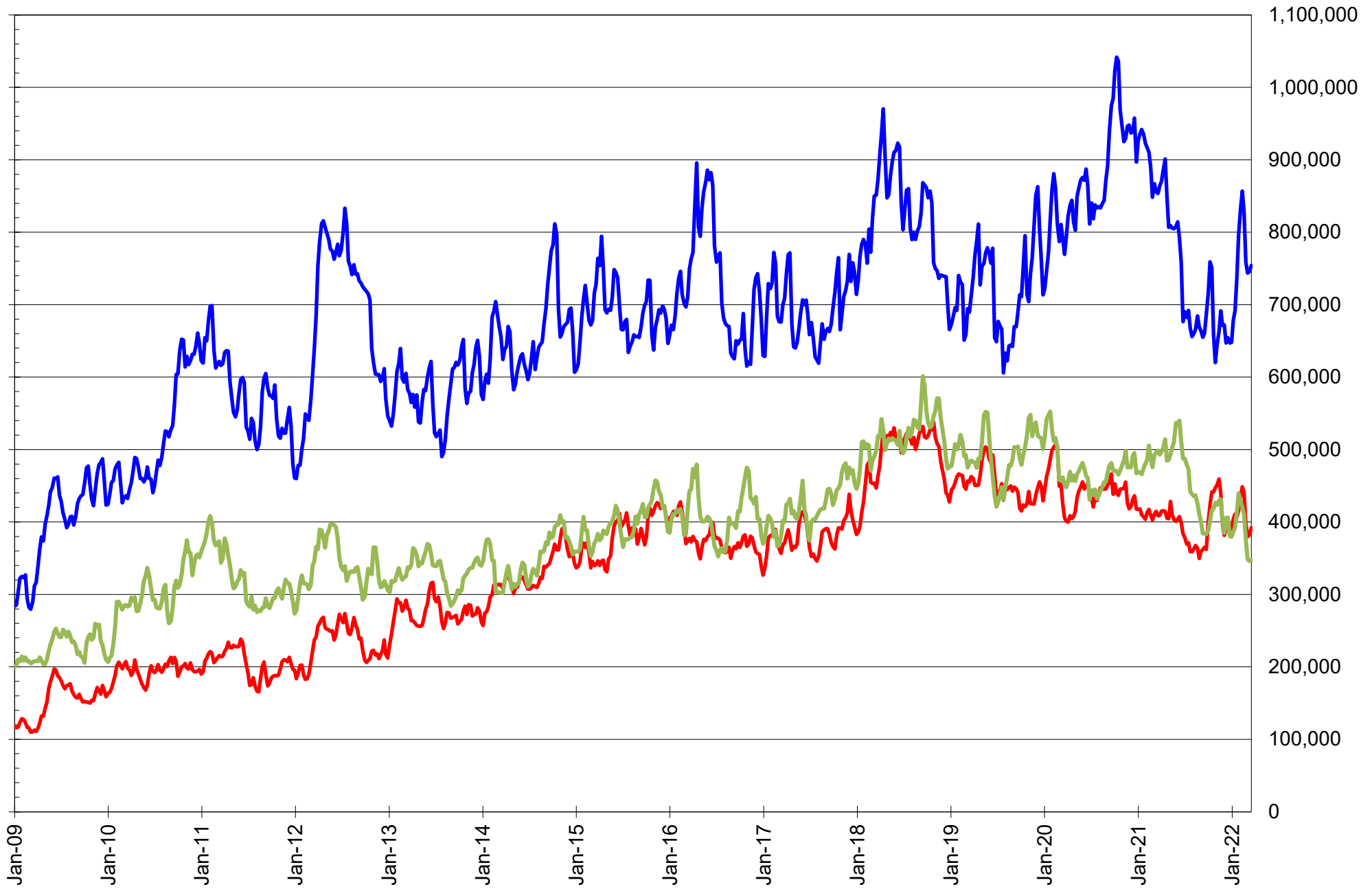


# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





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



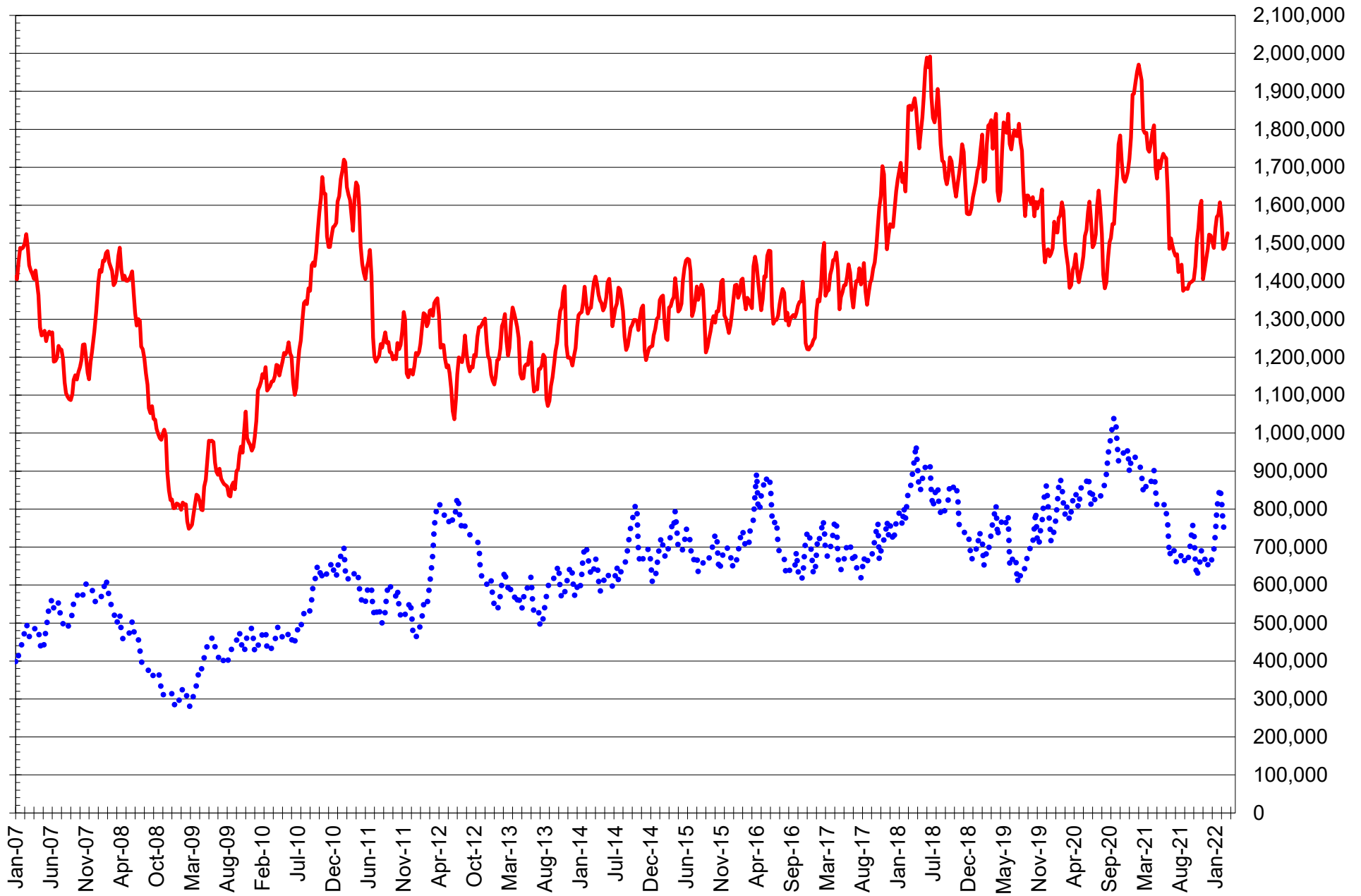
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



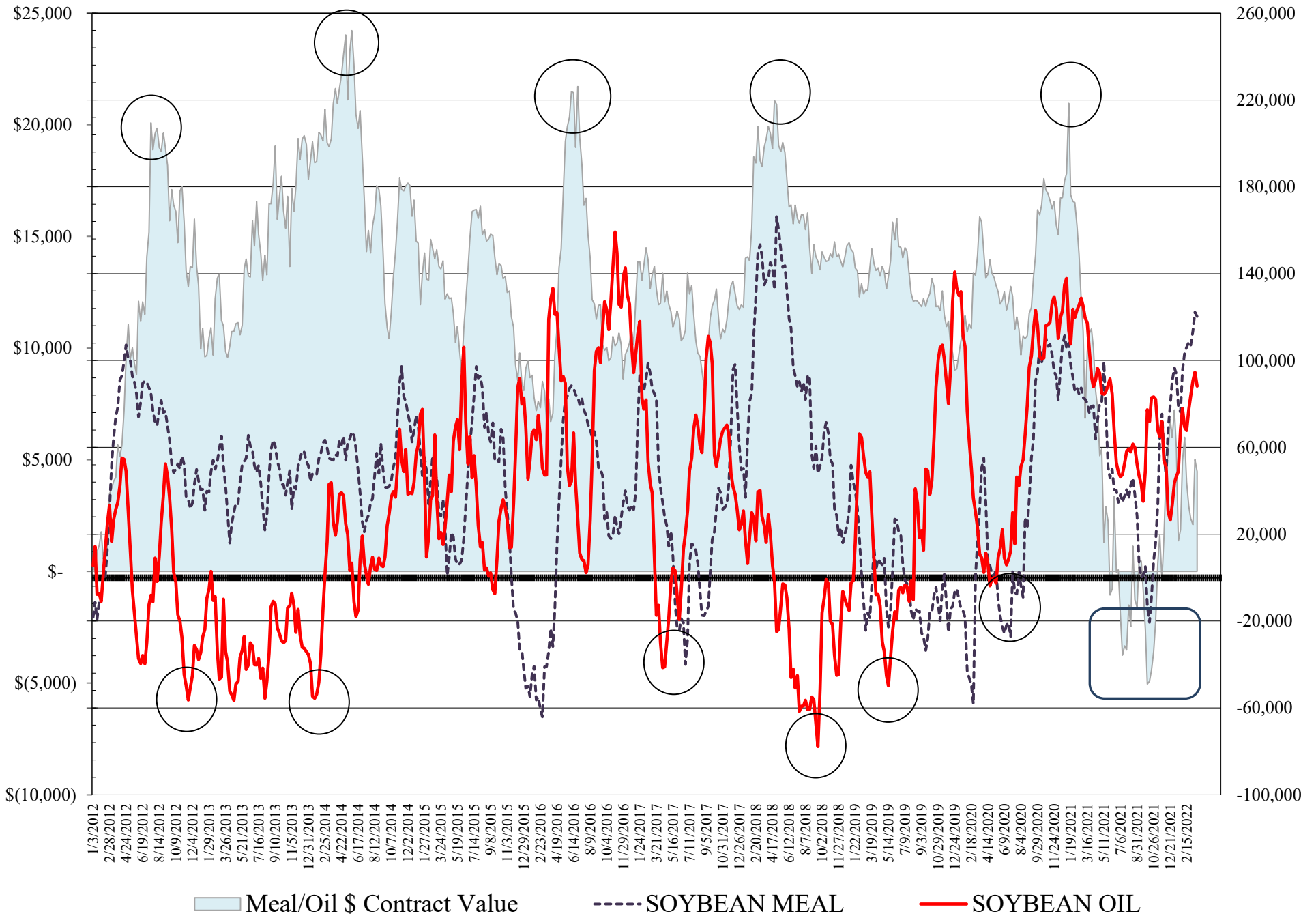
SOURCE: CFTC & FI

— CORN

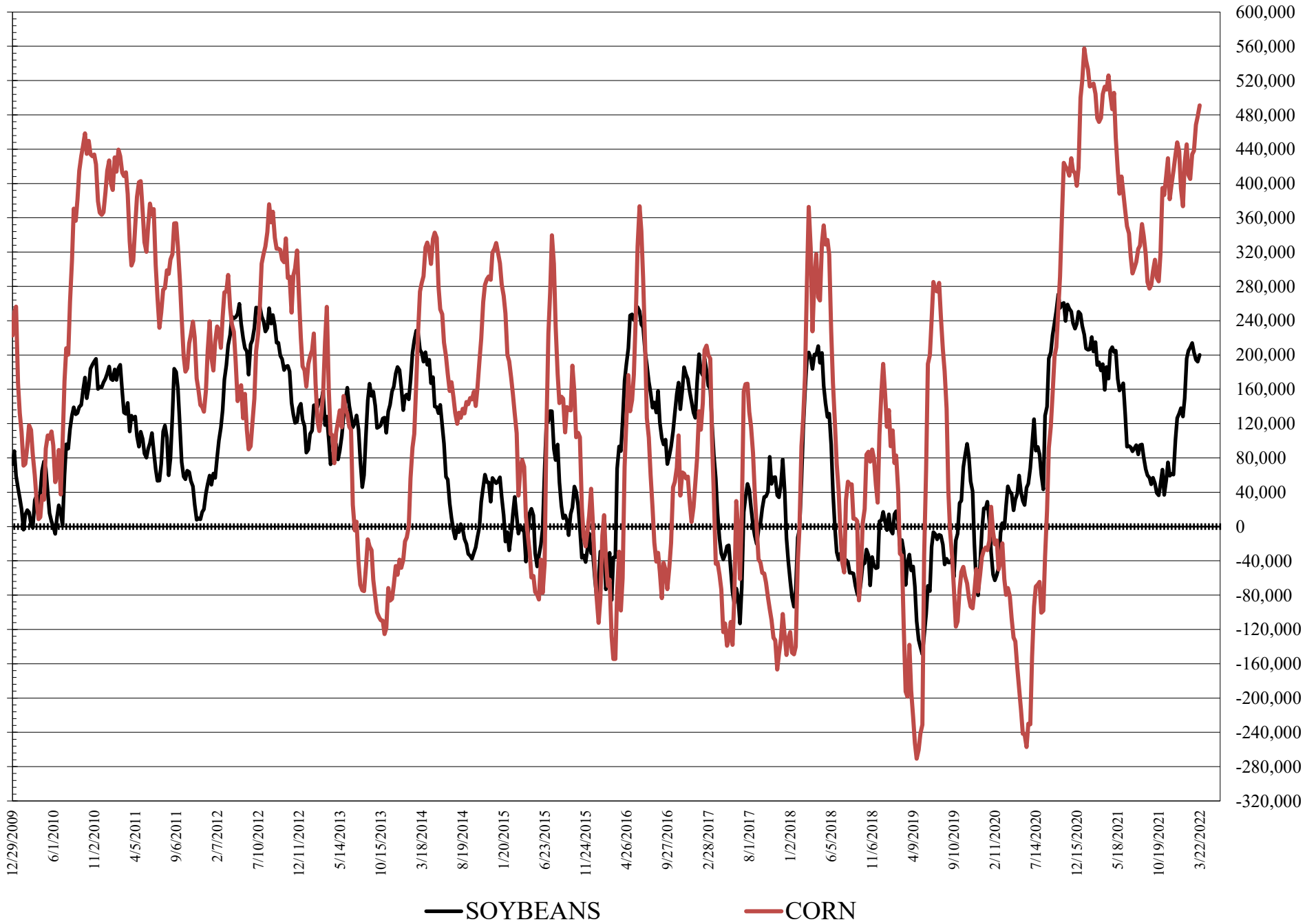
•••• SOYBEANS



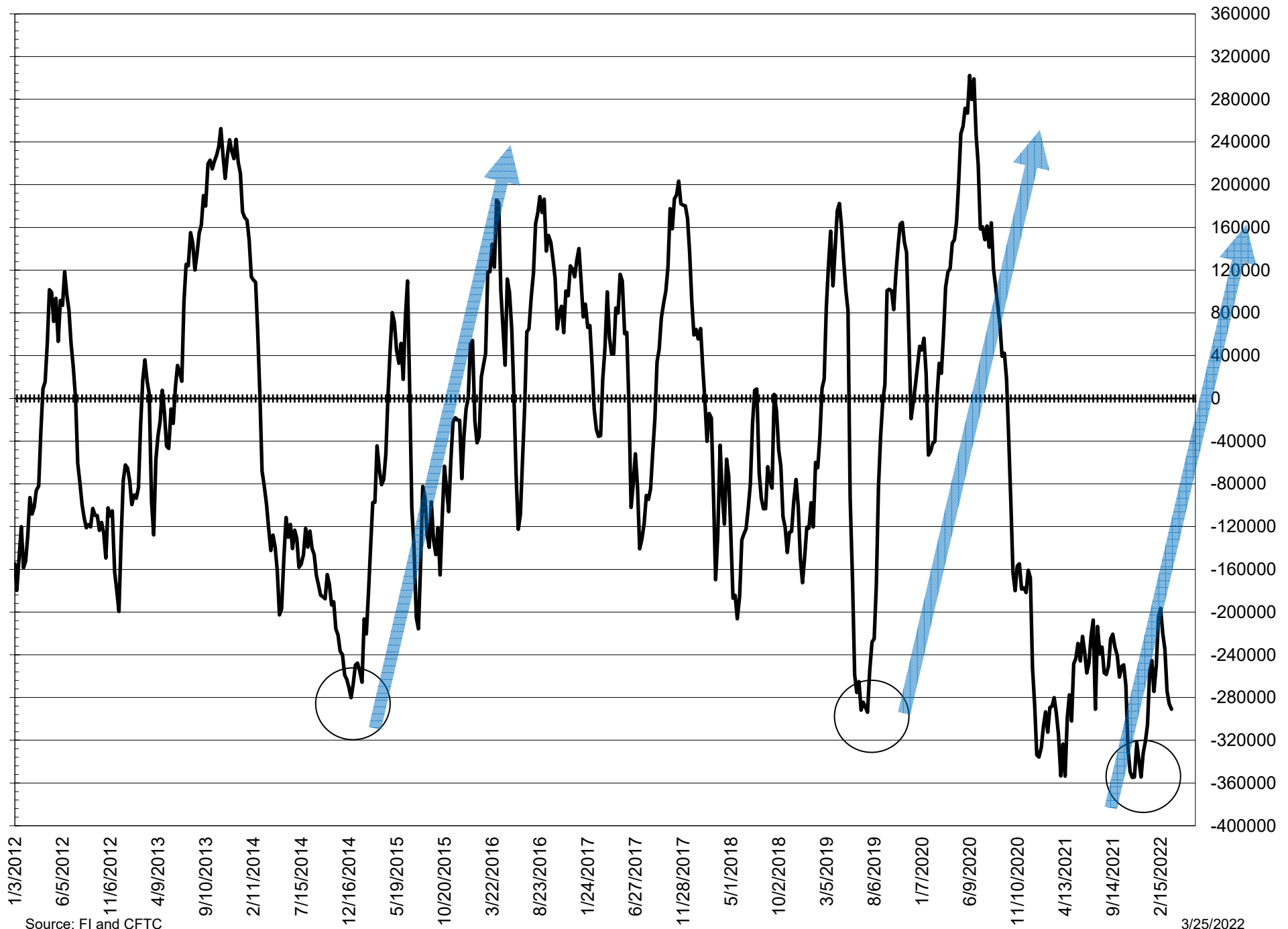
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

3/25/2022



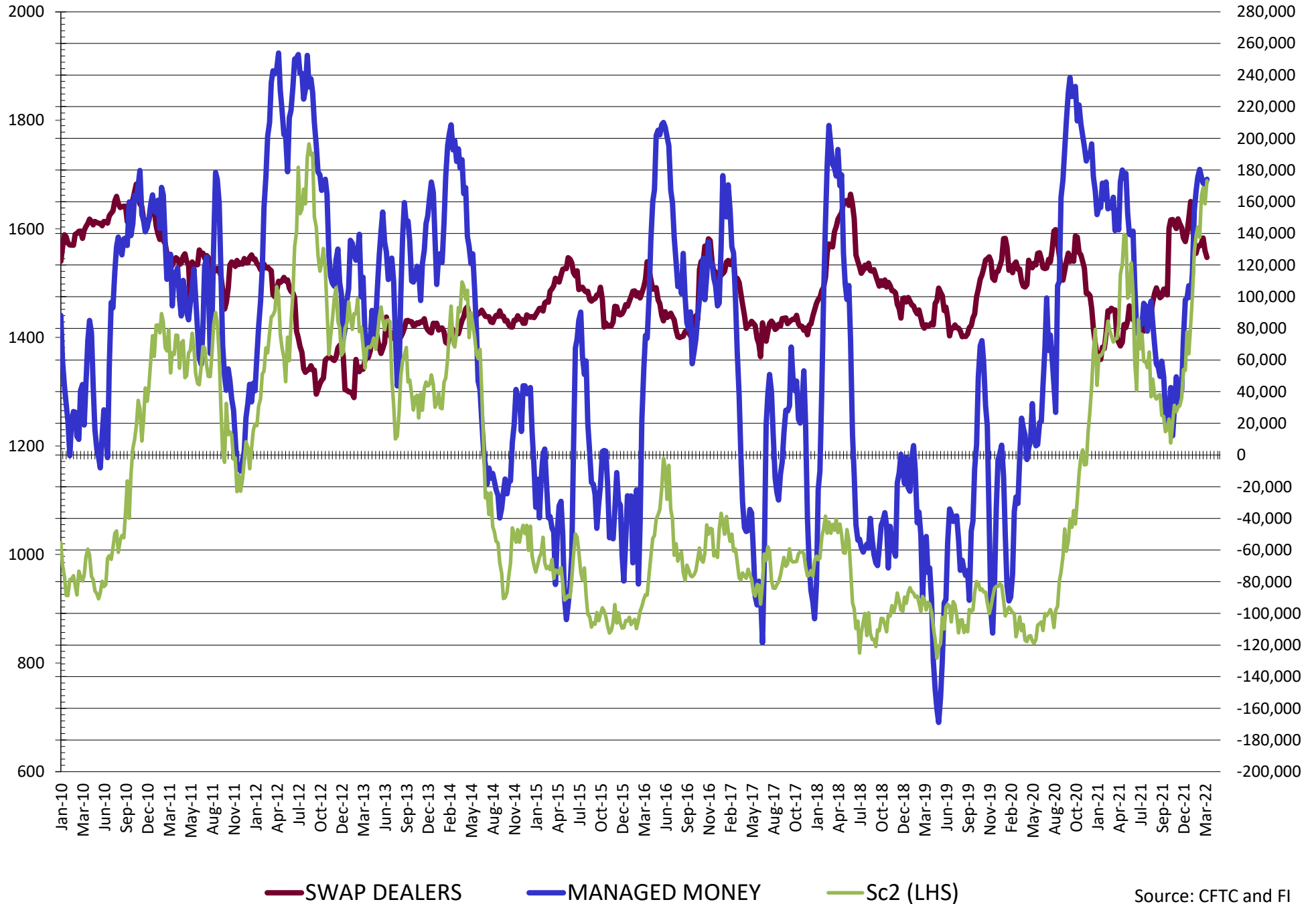
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 03/22/2022  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar								
	WHEAT																			
Chicago	(95.4)	(97.1)	(99.1)	(90.5)	79.1	81.3	84.6	88.7	19.5	22.9	20.2	(7.0)								
Kansas City	(71.0)	(72.3)	(72.8)	(69.1)	23.1	24.7	26.1	25.2	45.8	44.2	44.7	45.5								
Minneapolis	(27.0)	(27.3)	(24.9)	(20.6)	0.6	0.8	0.9	1.6	14.2	14.4	12.9	10.6								
All Wheat	(193.5)	(196.8)	(196.8)	(180.2)	102.8	106.7	111.6	115.5	79.5	81.6	77.8	49.0								
CORN	(737.1)	(726.3)	(732.0)	(717.4)	282.3	275.4	296.2	301.9	384.1	372.9	368.8	349.2								
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
SOYBEANS	(298.3)	(295.5)	(302.2)	(305.3)	124.8	129.0	137.1	133.9	174.2	170.7	171.7	175.7								
SOY OIL	(194.5)	(197.5)	(199.1)	(189.5)	88.2	88.2	91.9	90.8	84.1	89.2	85.7	81.4								
SOY MEAL	(245.3)	(247.6)	(240.0)	(230.7)	92.8	92.4	93.8	94.8	101.2	103.2	96.6	94.8								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				22-Mar				15-Mar				8-Mar				1-Mar			
	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar				
WHEAT																				
Chicago	518,617	513,596	518,859	508,287	(0.1)	(0.6)	2.8	16.1	(3.1)	(6.5)	(8.5)	(7.3)								
Kansas City	208,907	209,692	214,381	234,174	2.7	3.1	2.5	(2.8)	(0.6)	0.3	(0.5)	1.2								
Minneapolis	68,469	67,915	69,700	71,037	6.9	7.6	6.1	5.0	5.3	4.6	5.0	3.4								
All Wheat	795,993	791,203	802,940	813,498	9.5	10.0	11.3	18.2	1.6	(1.5)	(4.0)	(2.7)								
CORN	2,149,285	2,083,011	2,054,595	1,977,728	107.0	105.3	99.8	88.8	(36.4)	(27.3)	(27.3)	(27.3)								
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
SOYBEANS	1,016,326	999,098	1,003,054	1,007,315	25.8	21.6	22.9	27.6	(26.6)	(25.8)	(29.5)	(31.9)								
SOY OIL	415,464	414,017	418,231	439,766	4.1	5.5	5.0	2.4	18.1	14.6	16.6	14.9								
SOY MEAL	457,776	447,497	439,326	452,265	19.1	19.1	17.1	12.3	32.2	33.0	32.5	28.8								

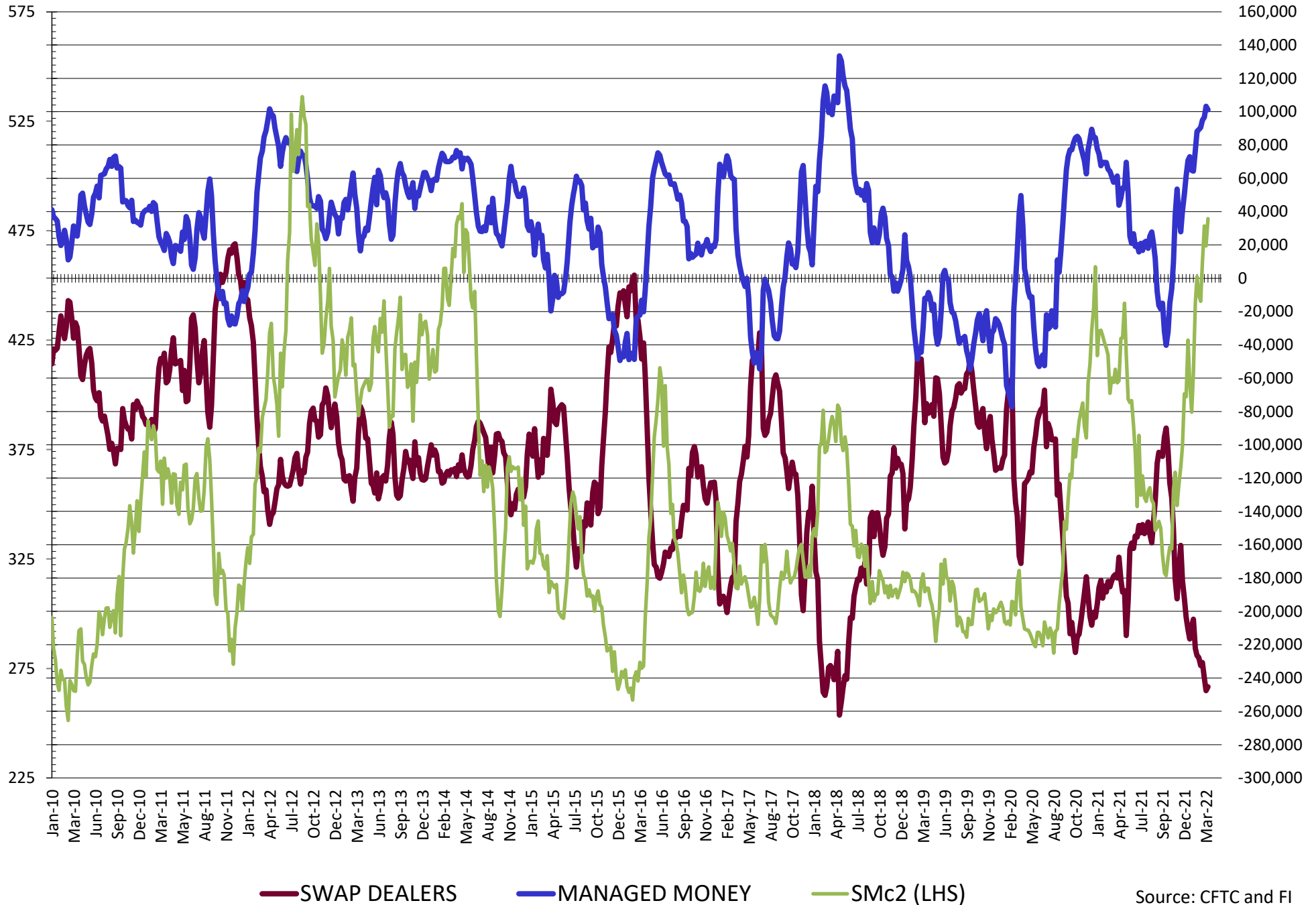
SOURCE: CFTC & FI



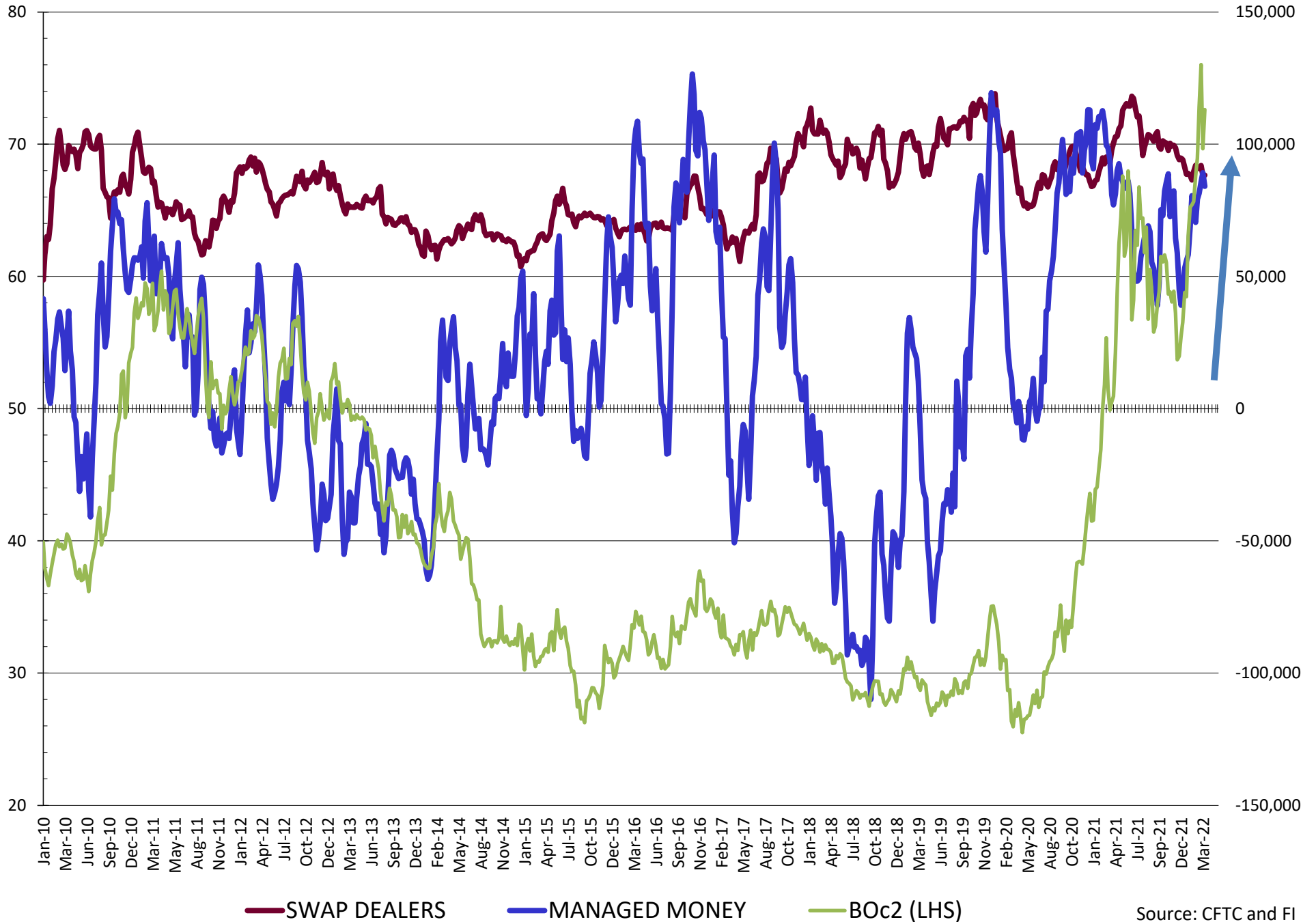
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



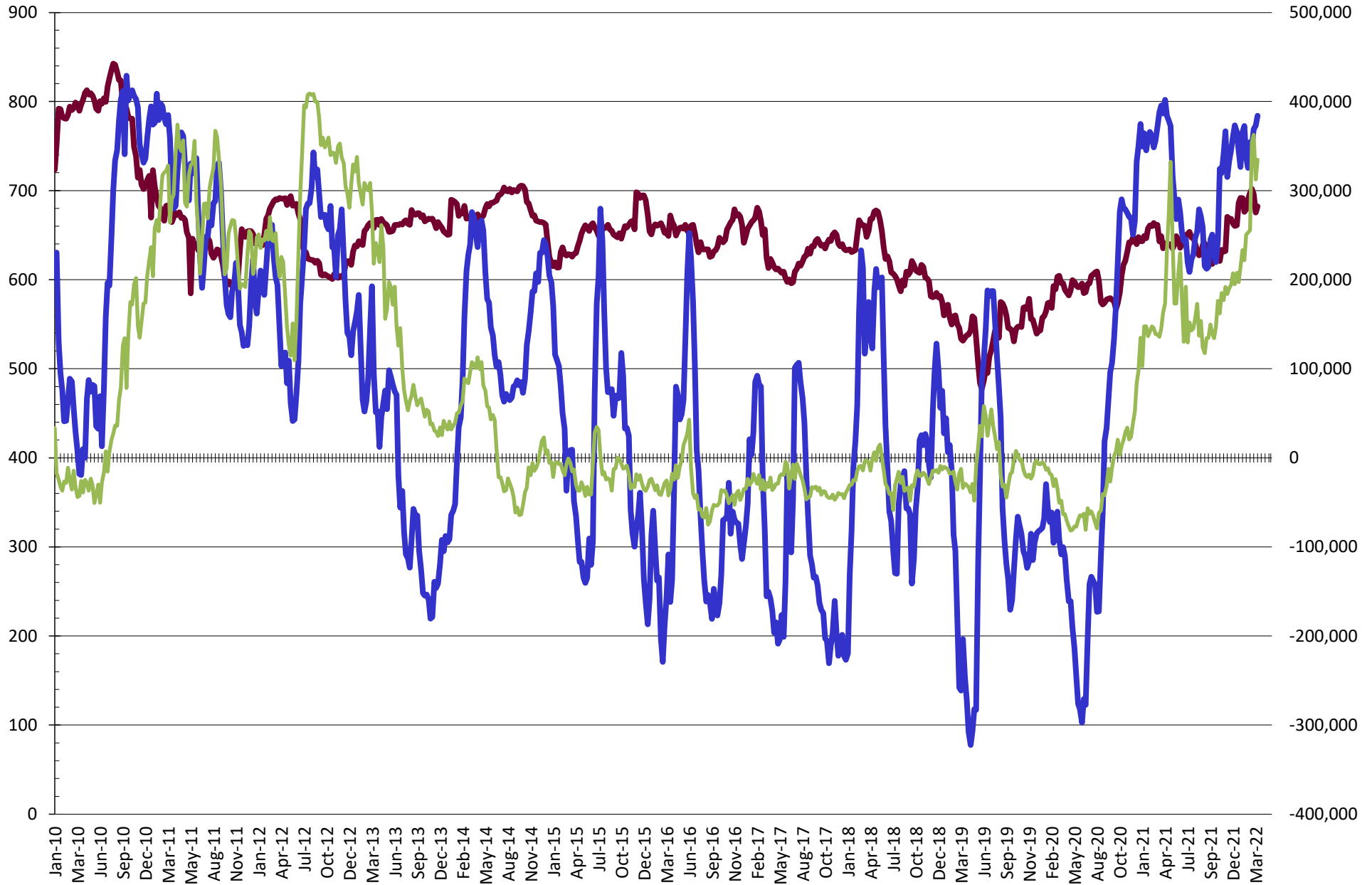
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

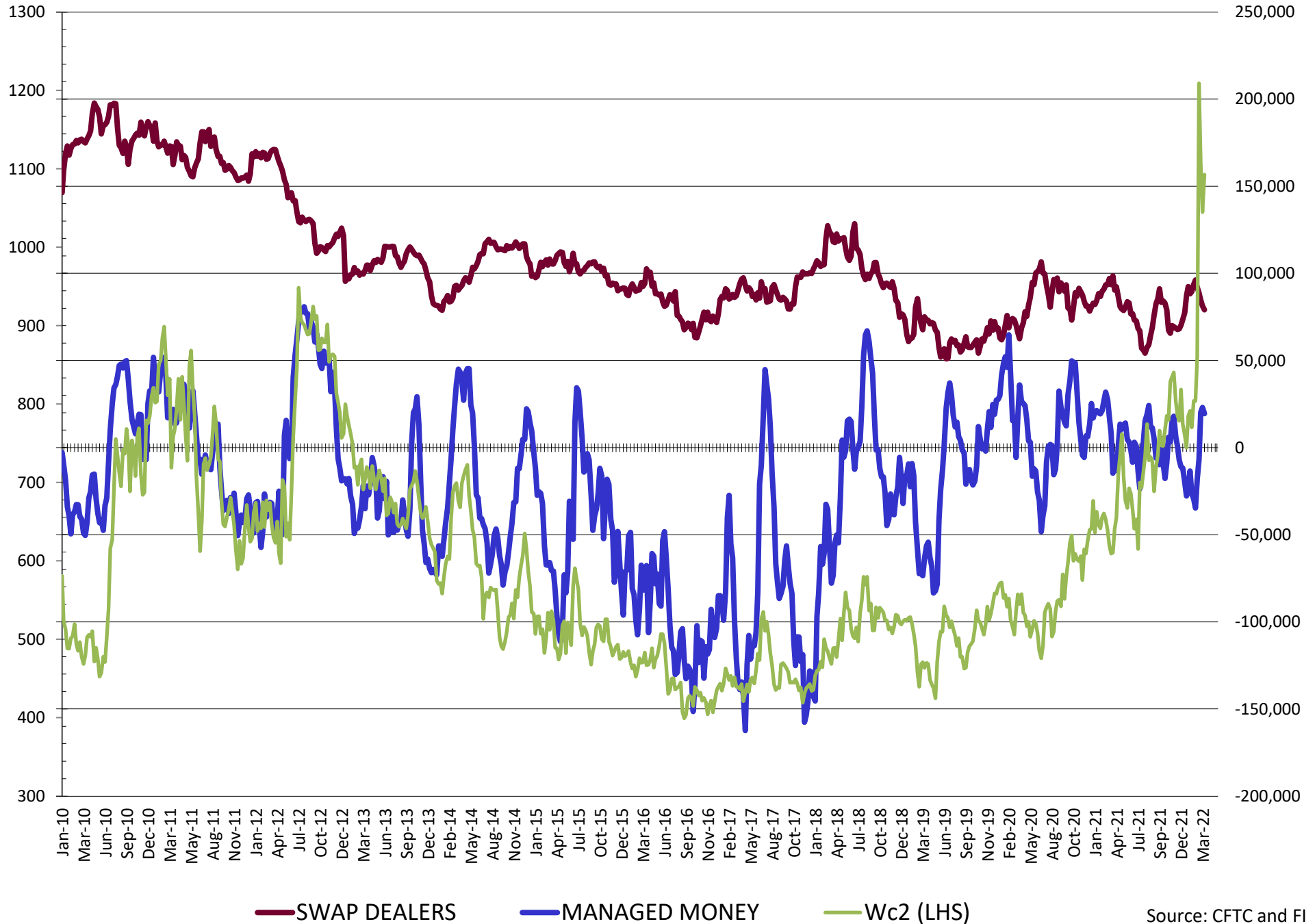


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

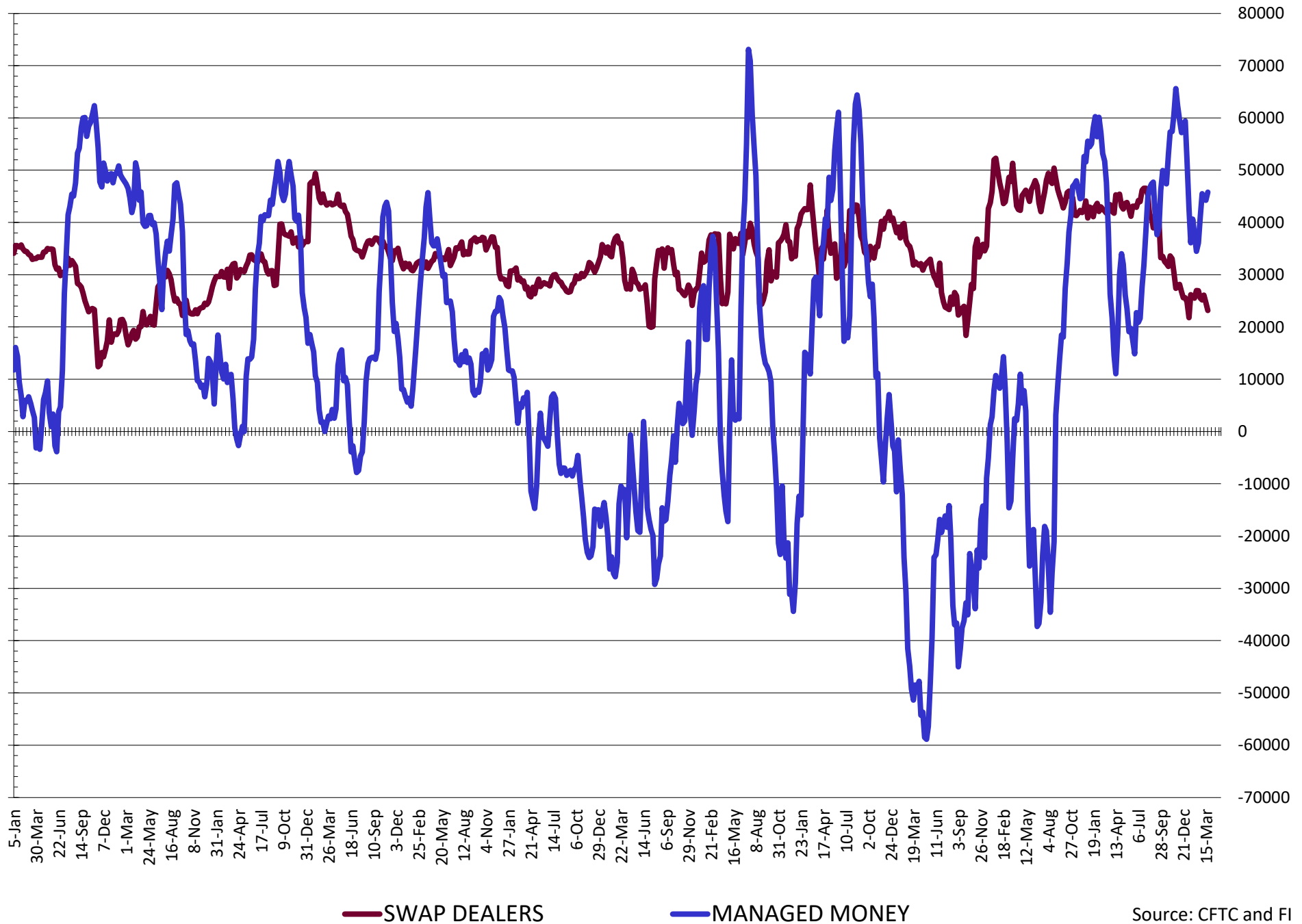


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

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

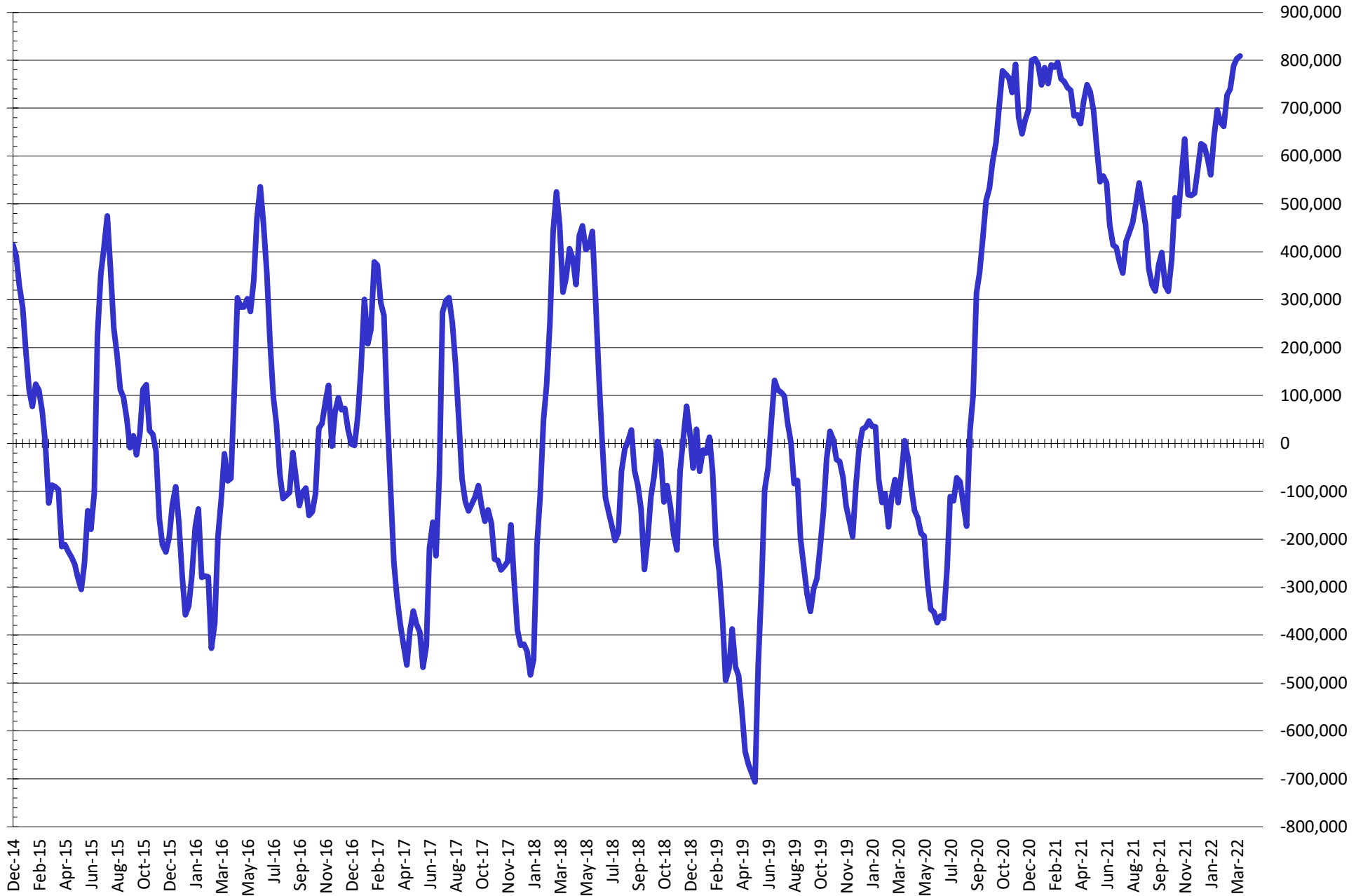


# NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
3/25/2022

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



— Net Managed Money

Source: CFTC and FI  
3/25/2022

**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 03/22/2022**  
(IN THOUSAND CONTRACTS)

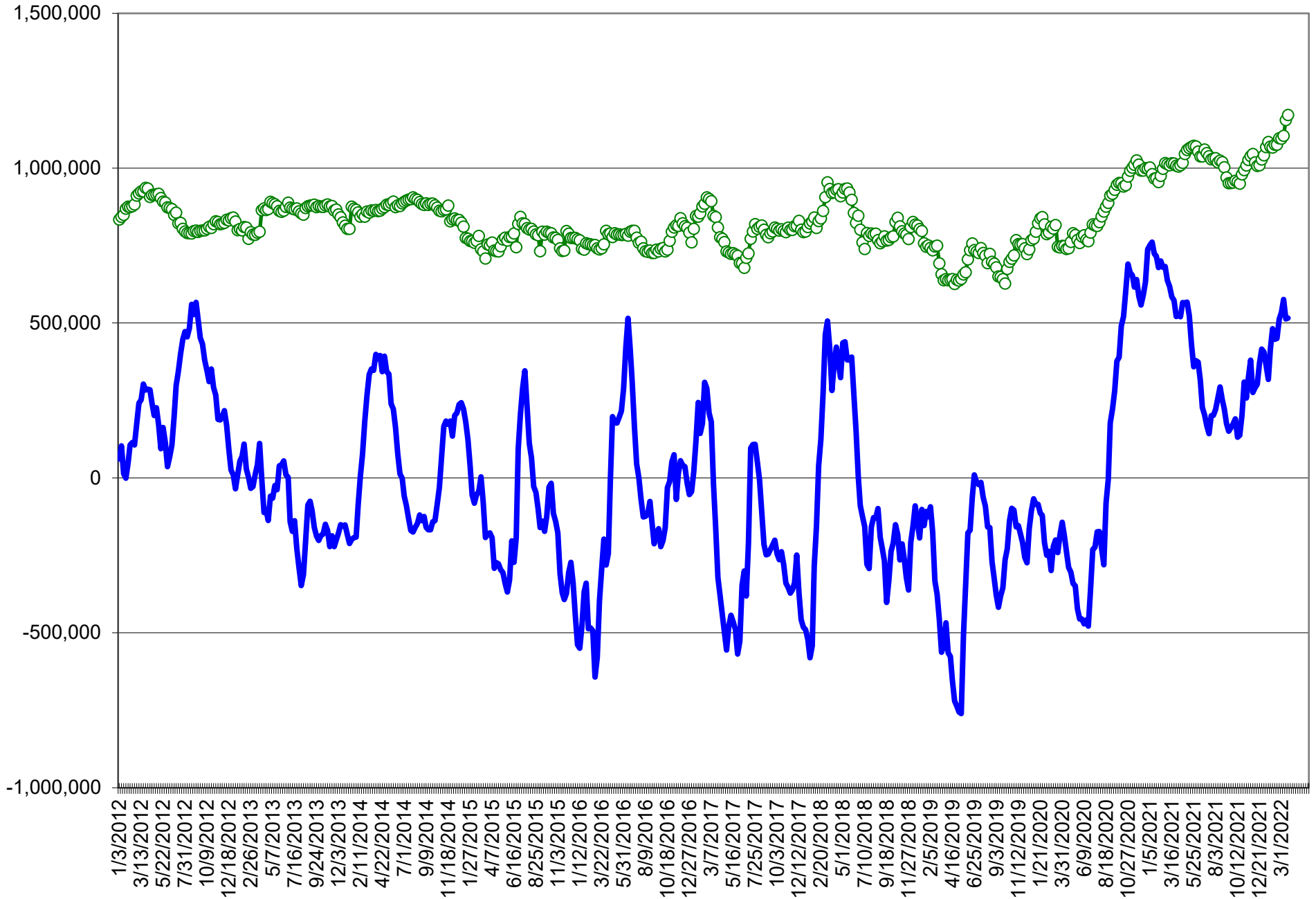
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar
	WHEAT											
Chicago	(120.7)	(121.5)	(122.8)	(111.2)	(41.3)	(37.5)	(27.4)	(31.3)	(3.1)	(6.5)	(8.5)	(7.3)
Kansas City	(80.7)	(81.2)	(84.3)	(80.0)	16.3	15.6	25.3	21.2	(0.6)	0.3	(0.5)	1.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(201.4)	(202.7)	(207.1)	(191.3)	(25.0)	(21.9)	(2.1)	(10.1)	(3.7)	(6.1)	(8.9)	(6.1)
CORN	(743.1)	(735.8)	(733.9)	(715.3)	304.7	296.0	324.1	293.8	(36.4)	(27.3)	(32.8)	(22.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(302.8)	(288.3)	(294.1)	(297.6)	112.1	106.0	129.2	140.0	(26.6)	(25.8)	(29.5)	(31.9)
SOY OIL	(189.4)	(192.8)	(193.1)	(186.6)	53.4	59.3	57.5	46.6	18.1	14.6	16.6	14.9
SOY MEAL	(234.4)	(236.6)	(229.9)	(221.0)	70.9	73.3	67.3	63.5	32.2	33.0	32.5	28.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar	22-Mar	15-Mar	8-Mar	1-Mar
	WHEAT											
Chicago	518,617	513,596	518,859	508,287	165.0	165.4	158.6	149.8	31.8%	32.2%	30.6%	29.5%
Kansas City	208,907	209,692	214,381	234,174	65.0	65.3	59.5	57.7	31.1%	31.1%	27.8%	24.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	727,524	723,288	733,240	742,461	230.0	230.8	218.1	207.5	31.6%	31.9%	29.7%	27.9%
CORN	2,149,285	2,083,011	2,054,595	1,977,728	474.8	467.0	442.5	444.0	22.1%	22.4%	21.5%	22.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,016,326	999,098	1,003,054	1,007,315	217.2	208.0	194.4	189.5	21.4%	20.8%	19.4%	18.8%
SOY OIL	415,464	414,017	418,231	439,766	117.9	118.9	119.0	125.1	28.4%	28.7%	28.4%	28.5%
SOY MEAL	457,776	447,497	439,326	452,265	131.3	130.3	130.1	128.7	28.7%	29.1%	29.6%	28.4%

SOURCE: CFTC & FI



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



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 3/22/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	9.2	(16.0)	(0.4)	5.5	3.7
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	519.4	218.6	9.5	128.8	92.6
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	5.0	5.0	7.0	4.0	1.0
28-Mar					
29-Mar					
<b>FI Est. of Futures Only 3/22/22</b>	<b>518.4</b>	<b>223.6</b>	<b>3.5</b>	<b>140.8</b>	<b>95.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>490.2</b>	<b>205.0</b>	<b>13.4</b>	<b>132.3</b>	<b>91.2</b>
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	371.9	164.2	22.7	100.6	84.4
Latest CFTC F&O	384.1	174.2	19.5	101.2	84.1
FI Est. Managed Fut. Only	371	169	17	113	87
FI Est. Managed Money F&O	383	179	14	113	87

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	474.8	217.2	165.0	NA	117.9
Change From Previous Week	7.7	9.2	(0.4)	NA	(1.0)

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

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