

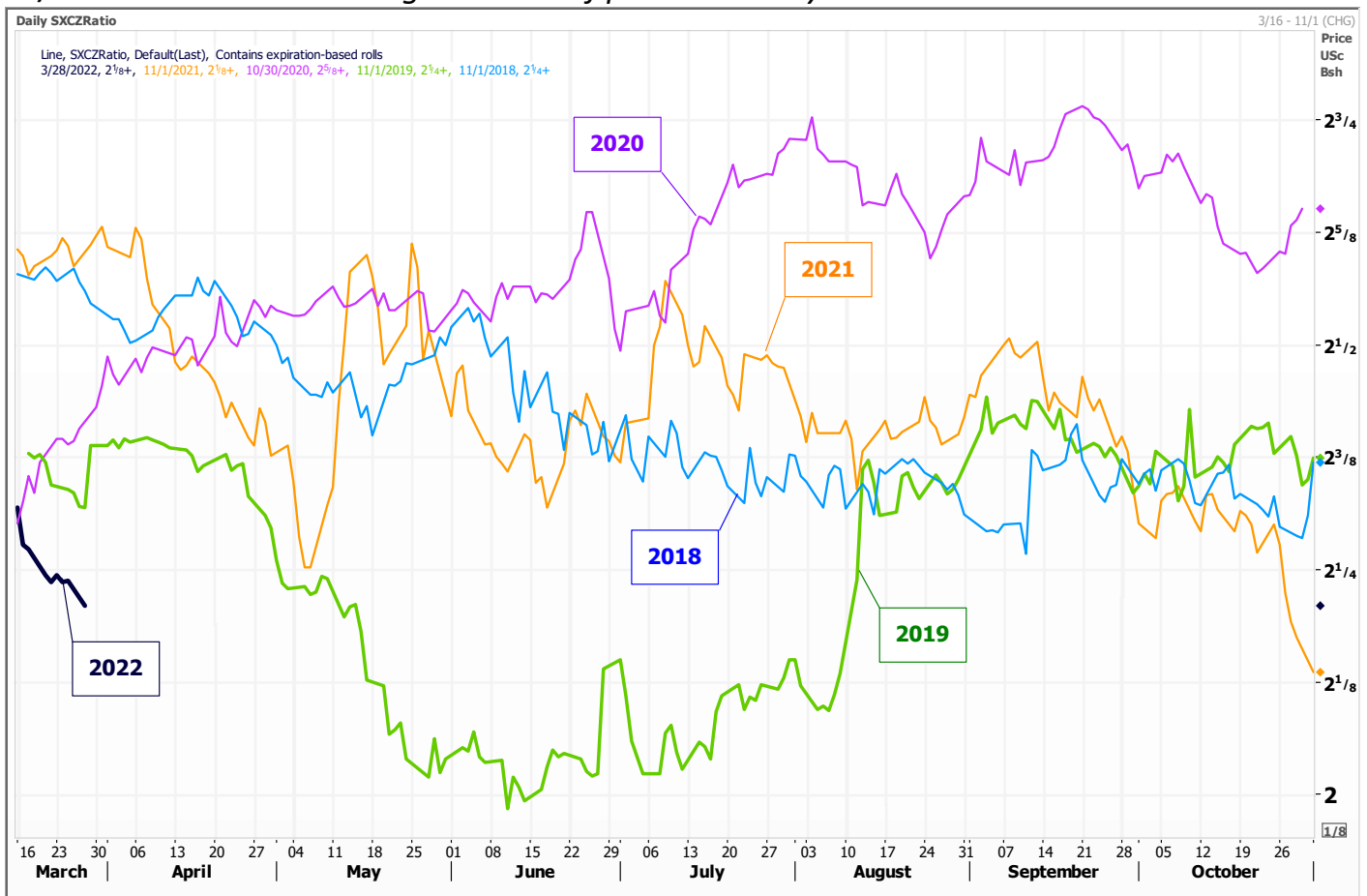


In a light volume trade, US CBOT agriculture futures were lower as traders assessed Ukraine/Russia developments. Negotiating teams are planning to meet in Turkey this week.

Private exporters reported the following activity:

-132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year  
-127,920 metric tons of corn for delivery to unknown destinations. Of the total, 77,120 metric tons is for delivery during the 2021/2022 marketing year and 50,800 metric tons is for delivery during the 2022/2023 marketing year.

SX/CZ ratio was under a large amount of pressure today



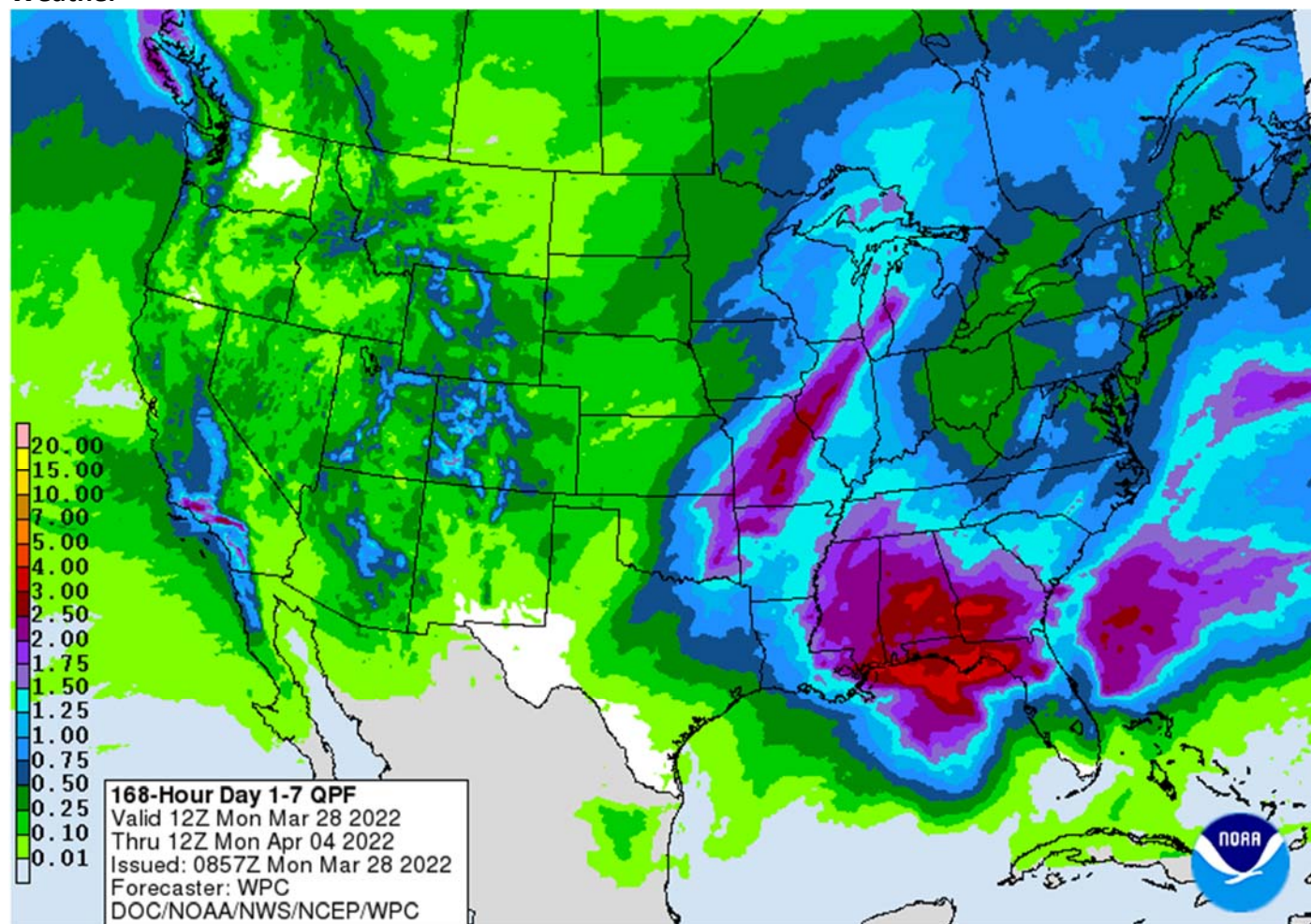
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## Weather



### World Weather Inc.

#### WEATHER EVENTS AND FEATURES TO WATCH

- Cooler weather in Europe and the eastern parts of North America may be linked to the latest Stratospheric Warming event that is under way.
  - Expected additional changes in the forecast over the next two weeks that may allow these colder biases to persist
  - There may also be some impressive amounts of snow accumulating in parts of western Russia over the next week that may contribute to spring flooding
  - Southern Europe will trend wetter because of the colder bias
- Limited precipitation is expected in the High Plains region of the United States, including areas from western Texas through eastern Colorado and western Kansas to Montana and the western Dakotas during the next two weeks
  - Totally dry weather is unlikely, but most of the precipitation advertised is unlikely to bolster soil moisture enough to counter evaporation
    - Temperatures will be slightly warmer than usual
    - Precipitation in eastern hard red winter wheat areas will be sufficient to maintain a good outlook for crop development in the next few weeks

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- U.S. Midwest, Delta and southeastern states will receive some periodic precipitation while temperatures are a little cooler biased this week resulting in some limited field progress
  - Drier and warmer weather is needed for aggressive drying, planting and early crop development
  - Rain will be most likely this week Tuesday night into Thursday with nearly all areas being impacted at one time or another
    - Amounts will vary from 0.50 inch to 2.00 inches
      - Some greater amounts are expected in the Midwest
  - A follow up weather system is expected during the weekend producing 0.20 to 0.75 inch of rain and local amounts over 1.00 inch
    - Missouri and Illinois will be wettest along with areas from the lower Delta into the southeastern states
    - This event may diminish in future model runs
  - A couple of additional weather systems may impact the Midwest, Delta and southeastern states next week keeping the ground wet and temperatures cool enough to restrict drying rates at times.
- Flooding in U.S. is mostly confined to parts of the Red River Basin in the North, the Midwest and Delta with most of it rated minor to moderate.
- U.S. northern Plains and upper Midwest will receive additional snow and rain Tuesday and Wednesday adding to the runoff from recent melting snow raising river and stream flows additionally
- U.S. weekend precipitation was limited with light rain noted in the eastern Midwest with moisture totals varying up to 0.15 inch most often with a few greater amounts downwind from the Great Lakes
  - Highest afternoon temperatures were in the 40s and 50s across the Midwest, but the southern Plains experienced 80- and 90-degree highs and the northern Plains noted highs in the 30s and 40s northeast and 40s and 50s southwest
  - Lowest temperatures were in the negative and positive single digits in northern Minnesota and positive single digits and teens in neighboring areas of the northern Plains and western Great Lakes region.
    - Freezes occurred southward into parts of hard red winter wheat country and into most of the Midwest.
- California is expecting additional rain and mountain snow today
  - Resulting precipitation will not change the bottom line for drought or mountain snowpack and runoff potential
    - As of March 25 Snowpack was 39% of normal in the northern Sierra Nevada, 49% of normal in central areas and 48% of normal in the south
  - Water storage varies from 49-67% of historical averages away from the Sierra Nevada and from 57-95% near the mountains
- West and South Texas precipitation is still advertised to be limited during the next ten days, although there is a little more shower activity suggested for a few areas
  - The impact of rain on water supply soil moisture will be minimal.
- Mexico's dryness and drought have been expanding this winter due to poor precipitation resulting from persistent La Nina
  - The region will continue lacking precipitation for an expected period of time
  - Eastern and southern Mexico will remain seasonably dry this week and will only receive light rainfall next week
- Argentina rainfall over the next ten days to two weeks will be restricted to east-central and northeastern parts of the nation
  - Sufficient rain will fall in these areas to maintain moisture abundance
  - Net drying is expected in the southwest half of Argentina

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- Soil moisture is sufficient to carry on normal crop, despite limited new moisture
  - Temperatures will be near normal this week
- Bahia and the northern two-thirds of Minas Gerais will continue dry biased for the next ten days to two weeks
  - The region is already considered to be too dry and moisture stress for minor corn, soybean, sugarcane and coffee areas is rising
    - moisture stress may lead to some negative impact on late season crops
- Most other areas in Brazil will get rain over the next ten days to two weeks with some of it likely to be excessive.
  - Wednesday of this week and again from Saturday through Monday, April 4 will be the two wettest periods, although a third period of rain April 5-8 will perpetuate the wet bias
    - Drier weather is needed from northeastern Argentina through Rio Grande do Sul and southern Paraguay to southern and eastern Mato Grosso do Sul, Parana and southwestern Sao Paulo to protect late season crop development
    - Temperatures will be near normal with a slight cooler bias in the wetter areas
  - Safrinha crops will have plenty of moisture going through much of April this year, but the wetter areas will need drying to promote harvesting of full season crops and to limit any crop quality declines because of too much moisture.
- China precipitation during the weekend was mostly light, but widespread from the Korean Peninsula through the southern Yellow River Basin and southward to the coastal provinces.
- China's precipitation in the east-central and southeastern provinces will be less frequent and less significant this week and especially next week allowing the ground to firm up
  - This change will improve spring planting and early season winter and spring crop development
- Europe precipitation during the weekend continued limited while temperatures were mild to warm.
- Europe weather is expected to slowly trend a little wetter with some timely rainfall expected over time that should help improve early season farming activity and crop development
- Russia, Ukraine, Belarus and Baltic States will experience a more active precipitation pattern during the next two weeks
  - The combination of new precipitation and moisture abundance will maintain wet field conditions in many areas
    - There is need for drier and warmer weather especially in April when spring planting occurs in many areas.
  - Heavy snow will fall from western Ukraine and southeastern Belarus to the Ural Mountains with accumulations of 4 to 15 inches and possibly more
    - this may lead to more flooding in April as the snow melts over saturated soil
- India rainfall will be confined to a few far southern crop areas and in the far Eastern States during the next two weeks while most other areas are dry and warm biased
  - Temperatures will be near to above normal – warmest relative to normal in the north
  - Good winter crop maturation and harvest conditions are expected
- Southeast Asia rainfall will continue frequent and abundant
  - No area in the mainland areas, Philippines, Indonesia or Malaysia are expected to be too dry
  - Too much rain may impact northeastern Philippines late this weekend into next week
- East-central Africa rainfall will continue greatest in Tanzania, although parts of Uganda and Kenya will get rain periodically as well.
  - Ethiopia rainfall should be most sporadic and light
- West-central Africa rainfall will continue periodically and sufficient to support coffee and cocoa development
  - Rainfall so far this month has been a little sporadic, but no area has been seriously dry biased

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- Pockets in Ivory Coast and western Ghana have received less than usual rain, but crop development has advanced well
- North Africa rainfall will be greatest Tuesday through Thursday of this week and again early next week in Morocco and northwestern Algeria
  - Crop conditions will improve as a result of the rain
- Australia reported rain in both the east and western most crop areas during the weekend.
  - Moisture totals in Queensland northeastern New South Wales ranged from 0.30 to 1.00 inch most often with a few amounts of 1.00 to 3.25 inches
    - Heavier rainfall occurred along the upper east coast of New South Wales where a few coastal areas reported more than 6.00 inches
  - Western Australia rain totals varied from 0.27 to 1.14 inches with local totals approaching 2.00 inches
    - The precipitation was associated with the remnants of tropical cyclone Charlotte that dissipated last week
- Western Australia will continue to receive periods of rain through Wednesday of this week before drying down again Thursday
  - The additional moisture will further booster topsoil moisture for use in the autumn wheat, barley and canola planting season that begins in late April
- Eastern Australia precipitation is expected to become quite limited this week bringing on a better environment for cotton in the open boll stage of development
  - The drier weather will also be good for early season planting which begins soon
  - Irrigated late season sorghum and other crops will continue to develop favorably
    - Some of the dryland crop that is still immature still needs greater moisture
- South Africa weather during the weekend brought rain to the northeast, east central and southeastern summer crop areas
  - Moisture totals were not much more than 1.00 inch
- South Africa rainfall over the next couple of weeks will be less frequent and less significant resulting in a very good environment for early season crop maturation and harvesting
  - some timely rainfall in April will prove to be beneficial for late season crops only if it is brief and light
- 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
- Today's Southern Oscillation Index is +13.03
  - The index will slowly slip lower over the coming week
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica
  - Guatemala will also get some showers periodically

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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:

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- 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
- 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

### Reuters trade estimates for USDA

Grain Stocks	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>1.045</b>	<b>7.877</b>	<b>1.902</b>
Highest trade estimate	1.302	8.087	1.965
Lowest trade estimate	0.998	7.630	1.602
Futures International	1.021	7.905	1.910
USDA March 1, 2021	1.311	7.696	1.562
USDA Dec. 1, 2021	1.390	11.647	3.149
High-Low	0.304	0.457	0.363
<b>Average - Year Ago</b>	<b>(0.266)</b>	<b>0.181</b>	<b>0.340</b>

Source: Reuters & FI

### Prospective Plantings

			All	Winter	Other	
	Corn	Soybeans	Wheat	Wheat	Spring	Durum
<b>Average trade estimate</b>	<b>92.001</b>	<b>88.727</b>	<b>47.771</b>	<b>34.382</b>	<b>11.801</b>	<b>1.727</b>
Highest trade estimate	93.500	92.208	48.892	35.600	12.450	1.835
Lowest trade estimate	89.700	86.000	45.900	33.650	10.800	1.500
Futures International	92.550	88.200	48.247	34.397	12.100	1.750
USDA 2021 planted acreage	93.357	87.195	46.703	33.648	11.420	1.635
USDA outlook forum	92.000	88.000	48.000	34.400	N/A	N/A
High-Low	3.800	6.208	2.992	1.950	1.650	0.335
<b>Average - Year Ago</b>	<b>(1.356)</b>	<b>1.532</b>	<b>1.068</b>	<b>0.734</b>	<b>0.381</b>	<b>0.092</b>

Source: Reuters & FI

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## Prospective Plantings

	All cotton	Sorghum	Barley	Oats	Rice
<b>Average trade estimate</b>	<b>12.007</b>	<b>6.743</b>	<b>2.633</b>	<b>2.702</b>	<b>2.465</b>
Highest trade estimate	12.200	7.504	2.700	3.000	2.600
Lowest trade estimate	11.700	6.200	2.500	2.500	2.083
Futures International	11.900	6.250	2.650	2.500	2.475
USDA 2021 plantings	11.220	7.305	2.660	2.550	2.532
USDA outlook forum	12.700	6.500	N/A	N/A	2.700
High-Low	0.500	1.304	0.200	0.500	0.517
<b>Average - Year Ago</b>	<b>0.787</b>	<b>(0.562)</b>	<b>(0.027)</b>	<b>0.152</b>	<b>(0.067)</b>

Source: Reuters & FI

## Bloomberg Grain Stocks

	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>1,908</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

## Bloomberg Plantings

	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

## Bloomberg Plantings

	Cotton	Sorghum	Rice	Oats	Barley
USDA prior(March 2021/Wasde latest planting)					
<b>Average</b>	<b>12.2</b>	<b>6.8</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>
High	12.3	6.8	2.5	2.6	2.7
Low	13.0	7.5	2.7	3.0	3.0
High-Low	-0.7	-0.7	-0.2	-0.4	-0.3
Futures International LLC	11.7	6.2	2.1	2.3	2.5
Source: Bloomberg and FI	11.9	6.3	2.5	2.5	2.7

## USDA inspections versus Reuters trade range

Wheat	341,191	versus 300000-500000	range
Corn	1,606,535	versus 1000000-1665000	range

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Soybeans 628,819 versus 500000-800000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>12.537</b>	11 to 16	12.271	0.123	15.0	621	-17.0%	800	14.4	20.0	77.6%
<b>CORN</b>	<b>63.246</b>	51 to 59	58.926	1.200	56.3	1,143	-14.6%	2500	38.0	61.9	45.7%
<b>SOYBEANS</b>	<b>23.105</b>	18 to 24	20.341	2.907	21.0	1,596	-20.0%	2090	53.1	22.5	76.4%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.341</b>	0.300 to 0.425	0.334	0.003	0.407	16.894	-3.453	21.77	0.392	0.546	77.6%
<b>CORN</b>	<b>1.607</b>	1.300 to 1.500	1.497	0.030	1.430	29.031	-4.976	63.50	0.966	1.571	45.7%
<b>SOYBEANS</b>	<b>0.629</b>	0.500 to 0.650	0.554	0.079	0.570	43.429	-10.840	56.88	1.445	0.613	76.4%

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>63.246</b>	<b>Wheat</b>	<b>12.537</b>	<b>Beans</b>	<b>23.105</b>
China	18.015	Mexico	3.119	China	10.592
Japan	14.635	Japan	3.066	Vietnam	2.381
Mexico	12.041	Philippines	2.405	Egypt	2.097
Colombia	6.724	Colombia	1.637	Mexico	1.977
Honduras	2.900	Nigeria	1.215	Japan	1.173
Korea Rep	2.407	Thailand	0.945	Indonesia	0.917

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>1,606,535</b>	<b>Wheat</b>	<b>341,191</b>	<b>Beans</b>	<b>628,819</b>
CHINA	457,613	MEXICO	84,890	CHINA	288,278
JAPAN	371,747	JAPAN	83,434	VIETNAM	64,791
MEXICO	305,845	PHILIPPINES	65,450	EGYPT	57,070
COLOMBIA	170,795	COLOMBIA	44,560	MEXICO	53,812
HONDURAS	73,658	NIGERIA	33,065	JAPAN	31,935
KOREA REP	61,139	THAILAND	25,710	INDONESIA	24,955

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING MAR 24, 2022  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	03/24/2022	03/17/2022	03/25/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	1,497	10,010	32,520
CORN	1,606,535	1,496,798	1,789,432	29,030,547	34,006,675
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	0	399	400	4,815
RYE	0	0	0	0	0
SORGHUM	342,326	335,599	244,739	4,165,410	4,449,284
SOYBEANS	628,819	553,582	450,807	43,428,819	54,269,171

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SUNFLOWER	0	0	0	532	0
WHEAT	341,191	333,970	307,167	16,894,292	20,347,102
Total	2,918,871	2,719,949	2,794,041	93,530,334	113,110,076

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

## Macros

US Wholesale Inventories (M/M) Feb P: 2.1% (est 1.2%; prev 0.8%; prevR 1.0%)

US Retail Inventories (M/M) Feb: 1.1% (est 1.4%; prev 1.9%)

US Advance Goods Trade Balance Feb: -\$106.6Bln (est -\$106.3Bln; prev -\$107.6Bln)

(Bloomberg) -- Russia's ruble extended its run of gains into a sixth day against the dollar

## Corn

- US corn futures traded lower with some light at the end of the tunnel for the Ukraine/Russia situation. Outside commodity markets also pressured corn. WTI crude oil was off more nearly \$8.00 when the agriculture markets closed. May futures lost more ground to other 2022 contracts. It was interesting to see some of the back month 2023 contracts closed higher.
- Earlier on May CBOT corn traded at \$7.50 for the 18<sup>th</sup> consecutive session.
- We read reports over the weekend many Ukraine storage and handling facilities are destroyed so it is unknown how long it will take them to recover. Plantings are also a big uncertainty.
- Ukraine exported some corn by train to Europe, according to APK-Inform. Prices for buyers from Poland and the Baltic States were \$250 to \$265 per ton and \$275 per ton for Slovakia.
- South Africa's Crop Estimates Committee (CEC) estimated the 2021-22 South African corn crop at 14.68 million tons, up slightly from their previous estimate. Yellow was pegged at 7.11 million and white corn at 7.56 million tons. Year ago, the crop was 16.31 million tons.
- Bulgaria reported a bird flu outbreak at an industrial farm with over 177,000 laying hens. The town of Asenovgrad is the sixth industrial farm hit by bird flu since late last year.

## Export developments.

- Turkey bought 300,000 tons of optional origin corn with lowest price at \$400.87/ton c&f, and highest at \$433.50/ton, for April 8 and May 5 shipment.
- Private exporters reported the following activity:  
-127,920 metric tons of corn for delivery to unknown destinations. Of the total, 77,120 metric tons is for delivery during the 2021/2022 marketing year and 50,800 metric tons is for delivery during the 2022/2023 marketing year.

## QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs March 1	97.1-99.5	98.8	73.046
Kept for breeding	99.4-100.5	100.1	6.221
Kept for market	97.2-99.5	98.7	66.838
Pig crop			
Dec-Feb	100.4-102.6	101.3	
Weight Groups			
Under 50 lbs	99.3-103.2	101.1	
50-119 lbs	97.9-101.4	99.5	
120-179 lbs	94.2-98.2	96.5	
Over 180 lbs	95.6-102.3	97.9	
Farrowings			
Dec-Feb	100-100.9	100.4	
Farrowing intentions			
March-May	99.2-100.5	99.7	
June-Aug	99.5-101.4	100.6	
Pigs per litter			
Dec-Feb	100.2-102.1	101.0	

Source: Reuters and FI



Source: Reuters and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	746.75	(7.25)	MAY2	750.00	12.00	APR2	2.16	Spot DDGS IL
JUL2	728.50	(6.25)	JUL2	694.50	0.00	MAY2	2.16	Cash & CBOT
SEP2	680.25	(5.50)	SEP2	573.00	1.00	JUN2	2.16	Corn + Ethanol
DEC2	662.75	(6.25)	DEC2	569.00	4.00	JUL2	2.16	Crush
MAR3	664.50	(5.75)	MAR3	565.00	4.00	AUG2	2.16	1.05
MAY3	666.00	(5.00)	MAY3	564.50	4.00	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.22	914.25	(42.00)	MAY2	1.41	303.50	(44.75)
JUL2	JUL2	2.26	915.25	(38.50)	JUL2	1.43	316.00	(41.75)
SEP2	SEP2	2.23	838.00	(29.25)	SEP2	1.52	350.50	(33.50)
NOV2	DEC2	2.21	803.25	(24.50)	DEC2	1.53	349.50	(25.25)
MAR3	MAR3	2.15	765.25	(20.00)	MAR3	1.49	323.75	(17.50)
MAY3	MAY3	2.14	759.00	(17.00)	MAY3	1.44	292.75	(6.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH +110 / 120 k unch/dn5			APR +155 / 165 k unch			Toledo k price up18		
APR +103 / 110 k up4/unch			MAY +155 / 170 k unch/up5			Decatur +15 k unch		
MAY +94 / 101 k dn1/dn4			JUNE +100 / 120 n up15/up30			Dayton -15 n unch		
JUNE +91 / 109 n dn8/dn4			0-Jan 0			Cedar Raptic +2 n unch		
JULY +80 / 100 n dn5/unch						Burns Harb -15 n unch		
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 362.9 357.0 351.1 347.8 345.9 344.1						BrgF MTCT MAR 650 unchanged		
China 2YC Maize Cif Dalian (DCE) 439.6 446.0 451.5 456.0 459.5 462.3						BrgF MTCT APR 625 unchanged		
Argentina Yellow Maize Fob UpRiver - 316.4 316.4 316.6 - -						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, meal, and soybean are lower on easing concerns over the Ukraine/Russia situation and Covid-19 lockdown concerns in China. Negotiating teams are planning to meet in Turkey this week. The CBOT crush appreciated after soybeans traded more than 40 cents lower in the front three contracts.
- China locked down a large city, Shanghai, over the weekend due to covid, potentially slowing imported soybean unloading's. 26 million people reside in Shanghai.
- China plans to sell about 500,000 tons of soybeans on April 1.
- Brazil's Abiove lowered their soybean crop production projection for Brazil to 125.3 million tons, a 7.7% decrease from January. They slashed exports by 9.2 million to 77.7 million tons and put crush at a record 48 million tons, resulting in record meal exports (18.3MMT) and nearly record soybean oil exports (1.7MMT).
- The EU will see cold temperatures later this week that may impact the rapeseed crop as they begun to flower.

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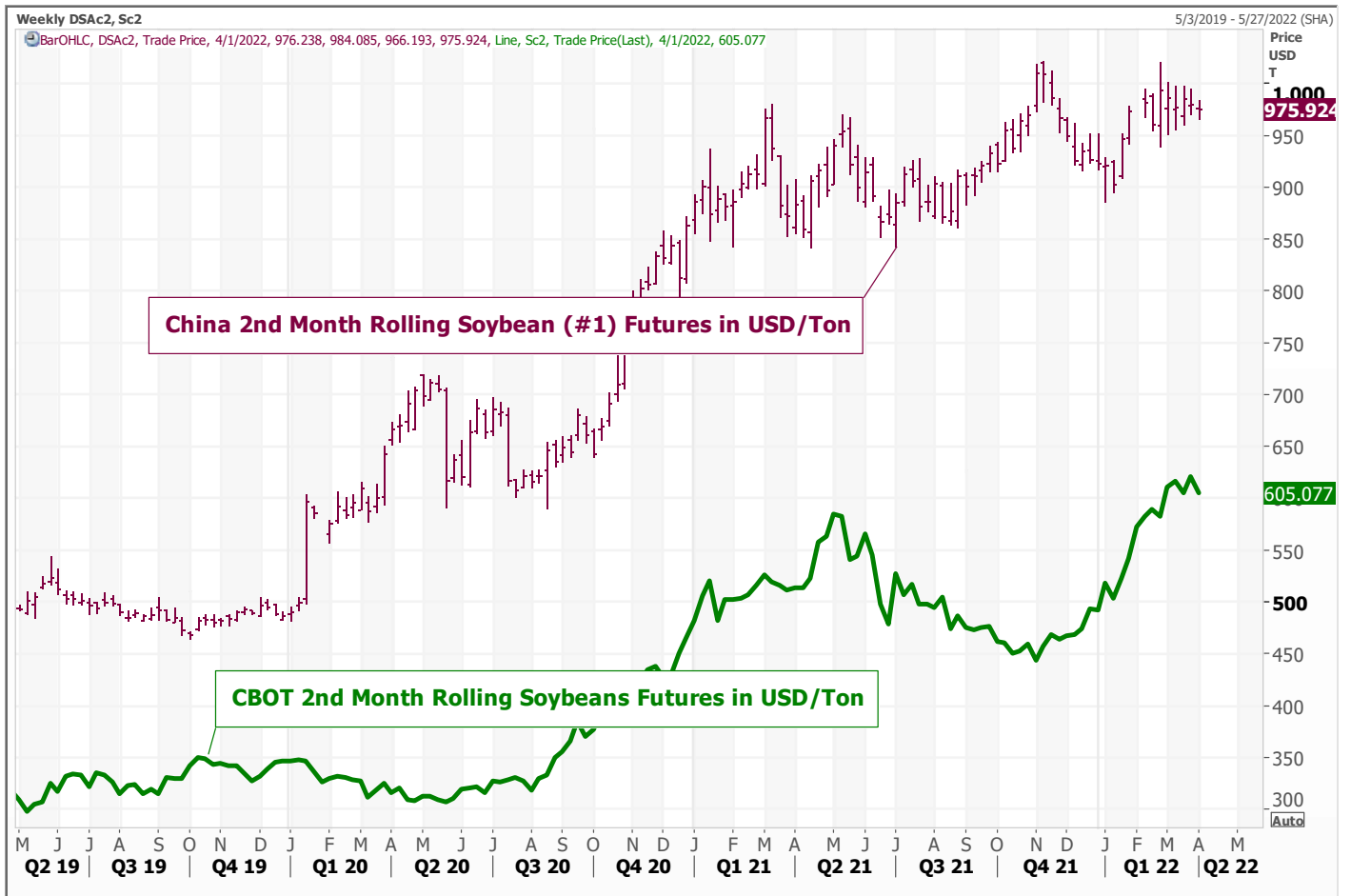
- Cargo surveyor SGS reported month to date March 25 Malaysian palm exports at 1,030,943 tons, 54,360 tons below the same period a month ago or down 5.0%, and 16,781 tons above the same period a year ago or up 1.7%.

#### Export Developments

- Private exporters reported the following activity:
  - 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
- USDA seeks 2,710 tons of packaged oil on April 7 for May shipment (May 23-June 13 for plants at posts).
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Mar	132,000	Soybeans	China	2021-22
28-Mar	77,120	Corn	Unknown	2021-22
28-Mar	50,800	Corn	Unknown	2022-23
25-Mar	132,000	Soybeans	China	2021-22
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



Source: Reuters and FI



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1661.00	(49.25)	MAY2	477.40	(10.50)	MAY2	72.52	(2.23)
JUL2	1643.75	(44.75)	JUL2	471.50	(8.90)	JUL2	70.64	(1.97)
AUG2	1598.00	(41.25)	AUG2	459.30	(6.30)	AUG2	68.40	(1.81)
SEP2	1518.25	(34.75)	SEP2	443.00	(5.10)	SEP2	66.69	(1.79)
NOV2	1466.00	(30.75)	OCT2	427.60	(5.00)	OCT2	65.38	(1.85)
JAN3	1459.50	(29.50)	DEC2	424.40	(5.00)	DEC2	65.09	(1.74)
MAR3	1429.75	(25.75)	JAN3	417.10	(4.40)	JAN3	64.59	(1.68)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-17.25	4.50	May-Jul	-5.90	1.60	May-Jul	-1.88	0.26

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
MAY2	187.00	MAY2 43.17%	\$ 4,228	1050.28	797.72	
JUL2	170.59	JUL2 42.83%	\$ 4,766	1037.30	777.04	EUR/USD 1.0978
AUG2	164.86	AUG2 42.68%	\$ 4,890	1010.46	752.40	Brazil Real 4.7934
SEP2	189.94	SEP2 42.95%	\$ 4,286	974.60	733.59	Malaysia Bid 4.2145
NOV2/DEC2	183.67	OCT2 43.33%	\$ 3,532	940.72	719.18	China RMB 6.3714
JAN3	168.61	DEC2 43.40%	\$ 3,386	933.68	715.99	AUD 0.7489
MAR3	159.75	JAN3 43.64%	\$ 2,956	917.62	710.49	CME Bitcoin 47697
MAY3	146.90	MAR3 44.24%	\$ 1,938	886.38	703.12	3M Libor 0.99629
JUL3	142.10	MAY3 44.46%	\$ 1,556	872.96	698.94	Prime rate 3.5000
AUG3	139.60	JUL3 44.43%	\$ 1,600	870.10	695.75	

US Soybean Complex Basis					
MCH +115 / 132 k na				DECATUR	+10 n unch
APR +115 / 121 k na	IL SBM (truck)	K+18 3/22/2022		SIDNEY	-5 n unch
MAY +110 / 119 k na	CIF Meal	K+65 3/22/2022		CHICAGO	-5 k unch
JUNE +115 / 125 n na	Oil FOB NOLA	600 3/25/2022		TOLEDO	Jly Price unch
JULY +100 / 120 n na	Decatur Oil	400 3/25/2022		BRNS HRBR	jly price unch
				C. RAPIDS	-70 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR +147 / +165 k dn13/dn10		APR +22 / +40 k unch		APR +200 / +470 k unch/up120	
MAY -147 / +160 n dn15/dn6		MAY +12 / +18 k dn2/unch		MAY +30 / +250 k unch	
JUNE -175 / +185 n dn5/dn3		JUNE +14 / +21 n dn4/dn1		JUNE +30 / +300 q unch/up100	
JLY -185 / +198 n dn8/unch		JULY +14 / +21 n dn4/dn1		JLY +30 / +300 u unch/up100	
AUG -115 / +245 q dn5/unch		AUG +30 / +40 u unch		AUG +40 / +300 v up120/unch	
Argentina meal	501 29.2	Argentina oil	Spot fob	78.8 8.15	

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

Soybeans – May \$16.00-\$18.00

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

Soybean meal - May \$430-\$520

Soybean oil - May 72.00-79.00

## Wheat

- US wheat futures were sharply lower on Ukraine/ Russia headlines and hopes that Black Sea wheat trade will resume in the near future, at least for Ukraine. Russia is still shipping wheat.

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- China sold 546,015 tons of wheat out of auction. The average selling price of the wheat was 2,884 yuan (\$453.05) per ton.
- May Paris wheat futures were down 12.75 euros to 369.75 euros, or 3.3%.
- Egypt is working with France to ensure wheat supplies.
- Black Sea wheat flow from Russia was steady last week, according to IKAR. SovEcon said Russia exported 400,000 tons of grains last week compared with 520,000 tons a week earlier. Both IKAR and SovEcon priced 12.5% protein content wheat at around \$390 per ton free on board (FOB).
- SovEcon upward revised their March Russia wheat export projection to 2.2 million tons from 1.6 million previous.

### SovEcon Russia's grain exports (000 tons)

	July 2019- June 2020	July 20- June 21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Est. Jan-22	Est. Feb-22	Est. Mar-22	July 21- Mar. 22	YOY %
Wheat	33,968	38,052	1,882	5,220	4,651	2,839	3,194	3,062	2,400	2,500	2,200	27,948	-19%
Barley	4,499	6,293	505	564	553	292	410	433	100	100	150	3,107	-41%
Corn	4,206	4,243	134	68	79	252	352	410	250	200	250	1,995	-38%
Grains (wheat+barley+ corn)	42,673	48,588	2,522	5,852	5,283	3,383	3,956	3,906	2,750	2,800	2,600	33,052	-23%

Source: SovEcon, Reuters and FI

### Export Developments.

- Algeria seeks 50,000 tons of milling wheat for May and/or June shipment. It might be set to close Wednesday.
- Taiwan seeks 40,000 tons of US wheat on March 30 for shipment off the PNW during the May 14 and May 28 period.
- Jordan issued an import tender for 120,000 tons of milling wheat for shipment during May, June, or July on March 31.
- Results awaited: Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4.

### Rice/Other

- US cotton futures hit a decade high on US drought concerns and strong demand from China.
- China sold 9,727 tons of rice out of auction. The average selling price of the rice was 2,644 yuan (\$415.34) per ton.
- (Bloomberg) -- Qatar is seeking to buy 1.2m bags of rice in a tender that closes April 4, according to the Ministry of Commerce and Industry's website. Qatar also seeks to buy 960k cartons of corn oil in a tender closing April 4

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY2	1050.25	(52.00)	MAY2	1065.00	(45.75)	MAY2	1078.25	(26.00)
JUL2	1044.50	(48.00)	JUL2	1063.75	(43.25)	JUL2	1077.00	(25.25)
SEP2	1030.75	(39.00)	SEP2	1059.25	(37.00)	SEP2	1058.50	(24.75)
DEC2	1012.25	(31.50)	DEC2	1053.75	(31.25)	DEC2	1058.00	(24.25)
MAR3	988.25	(23.25)	MAR3	1043.00	(18.75)	MAR3	1050.50	(25.50)
MAY3	958.75	(11.25)	MAY3	998.75	(10.75)	MAY3	1062.50	0.00
JUL3	894.25	(9.00)	JUL3	884.00	(6.00)	JUL3	954.00	0.00

Chicago Rice			Change		
MAY2	15.86	(0.400)	JUL2	16.15	(0.360)
SEP2	15.88	(0.265)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+115 / 130 k dn10/dn15	MCH	+175 k	unch	Toledo
APR	+115 / 125 k dn5/dn5	APR	+170 k	unch	PNW US Soft White 10.5% protein BID
MAY	+110 / 120 k dn5/dn5	MAY	+170 n	unch	PNW Mar
					1145 unchanged
					PNW Apr
					1145 unchanged
					PNW May
					1145 unchanged
					PNW Jun
					1145 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	368.50	(12.75)	122,553	237	US SRW FOB	\$458.20	\$4.20
SEP2	337.50	(10.25)	134,557	109	US HRW FOB	\$501.70	\$3.90
DEC2	328.50	(10.00)	178,755	2,043	Rouen FOB 11%	\$417.73	\$9.25
MAR3	325.25	(7.50)	13,439	608	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0980				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

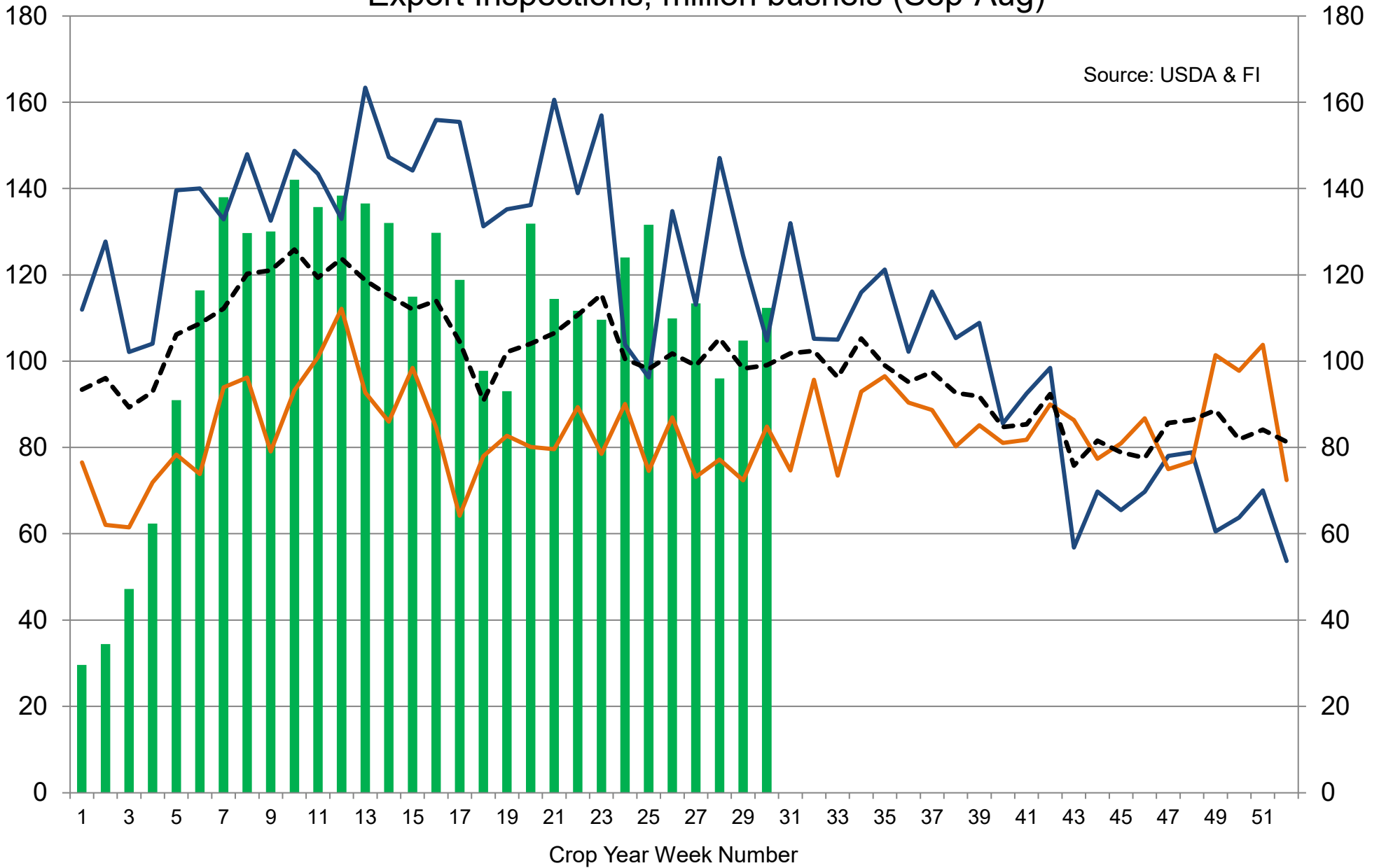
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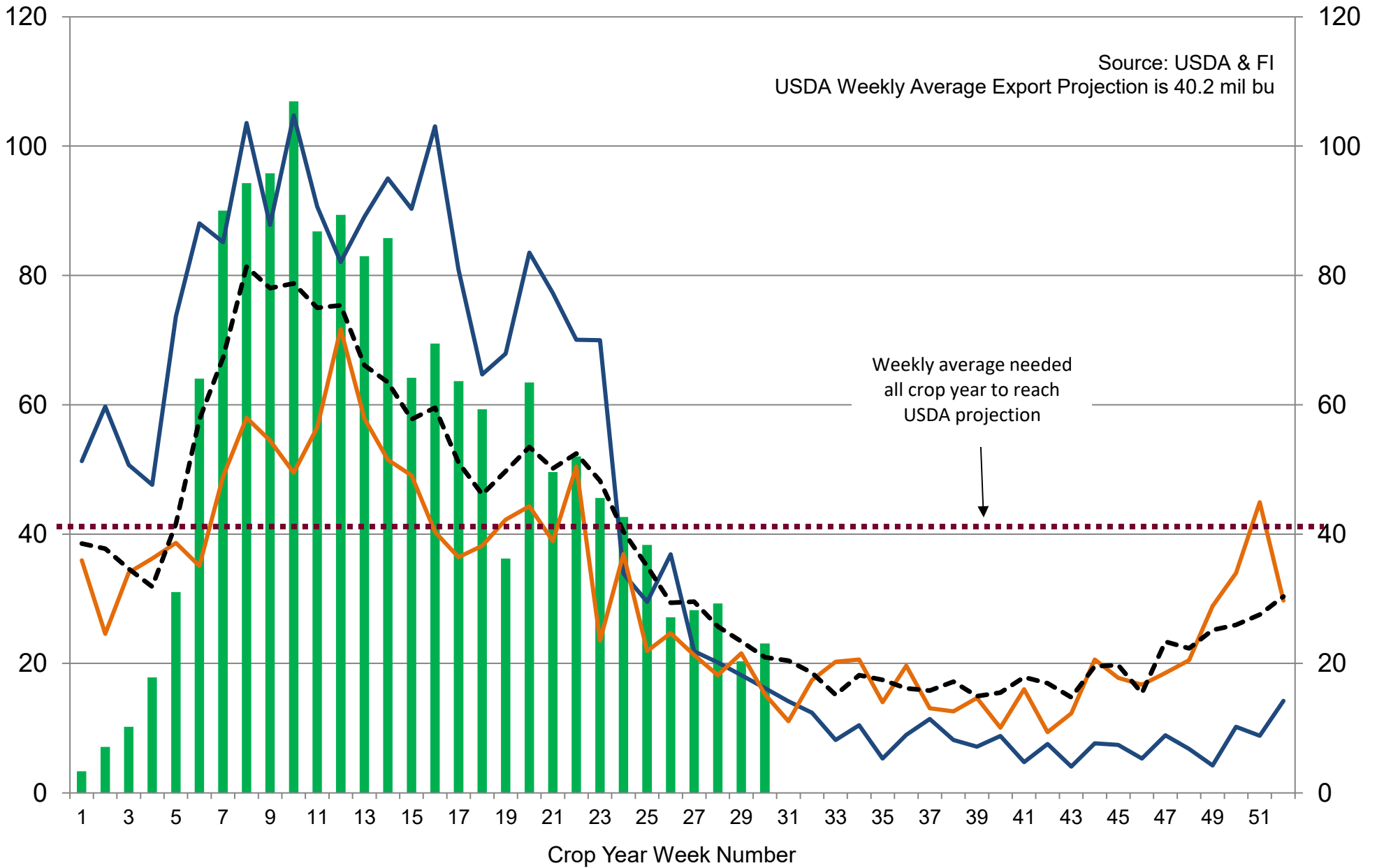
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# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



■ 2021-22    
 — 2020-21    
 — 2019-20    
 --- 5-Year Average

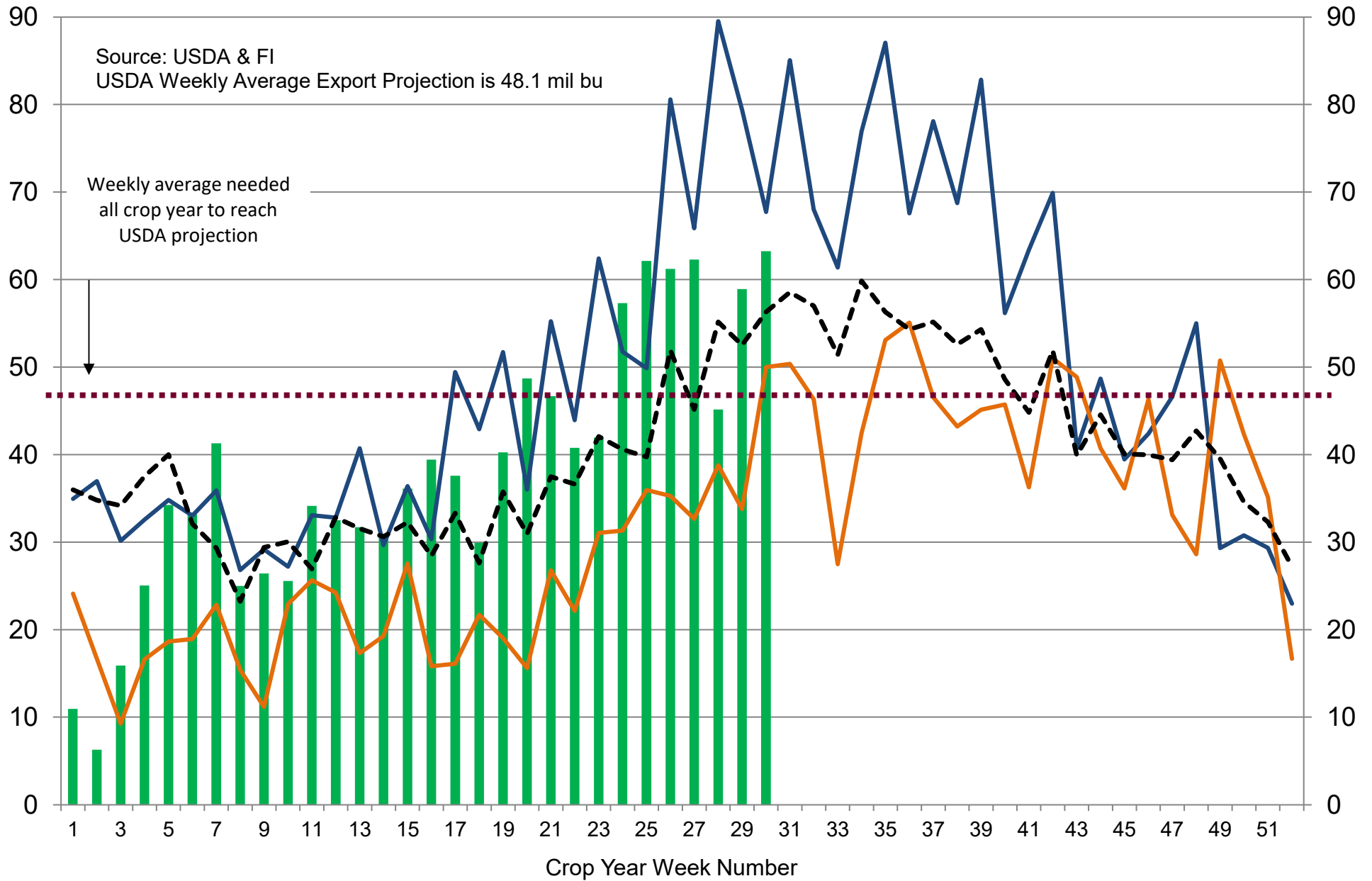
# US Weekly USDA Soybean Export Inspections, million bushels



■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

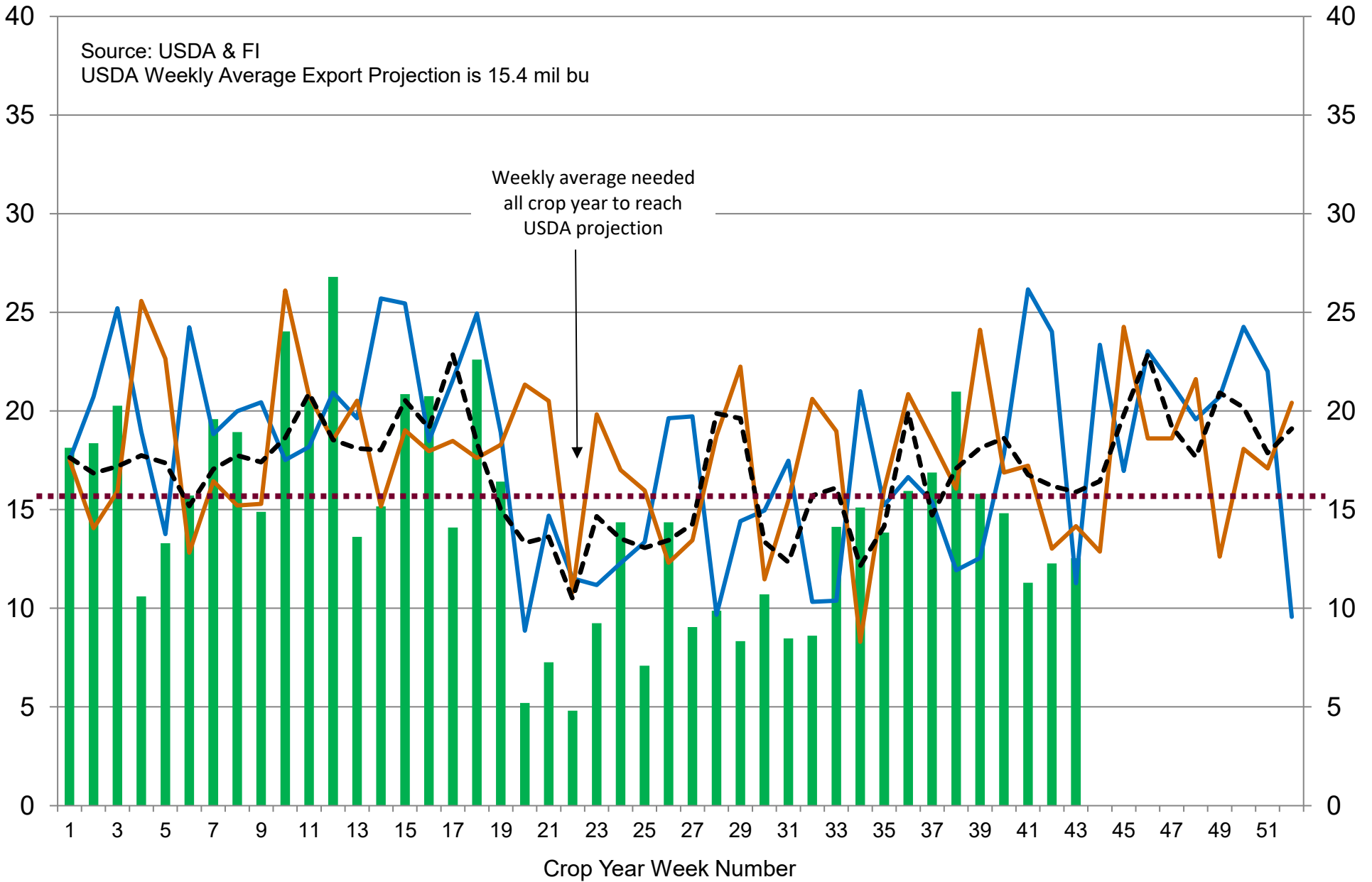


# US Weekly USDA Corn Export Inspections, million bushels



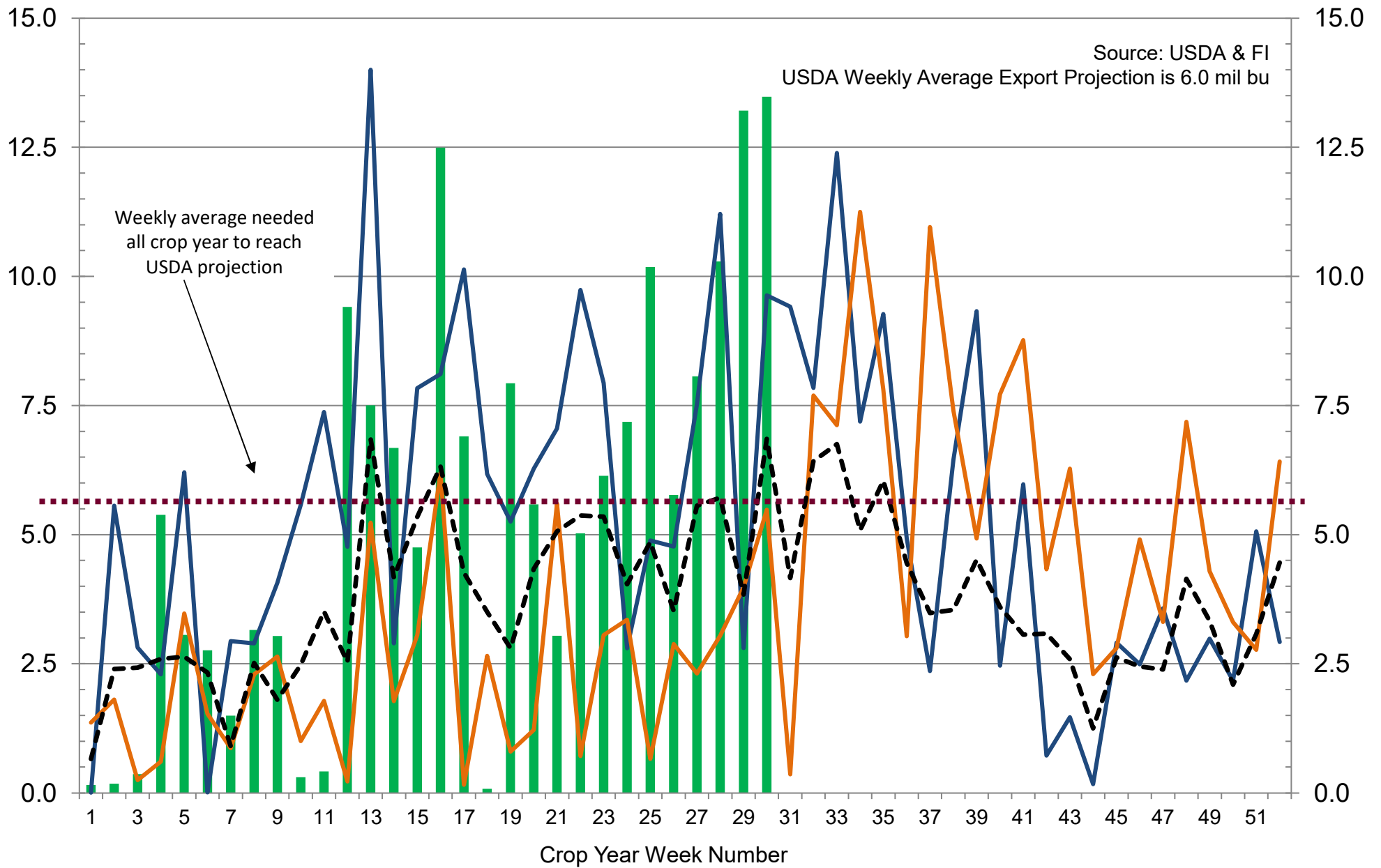
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels

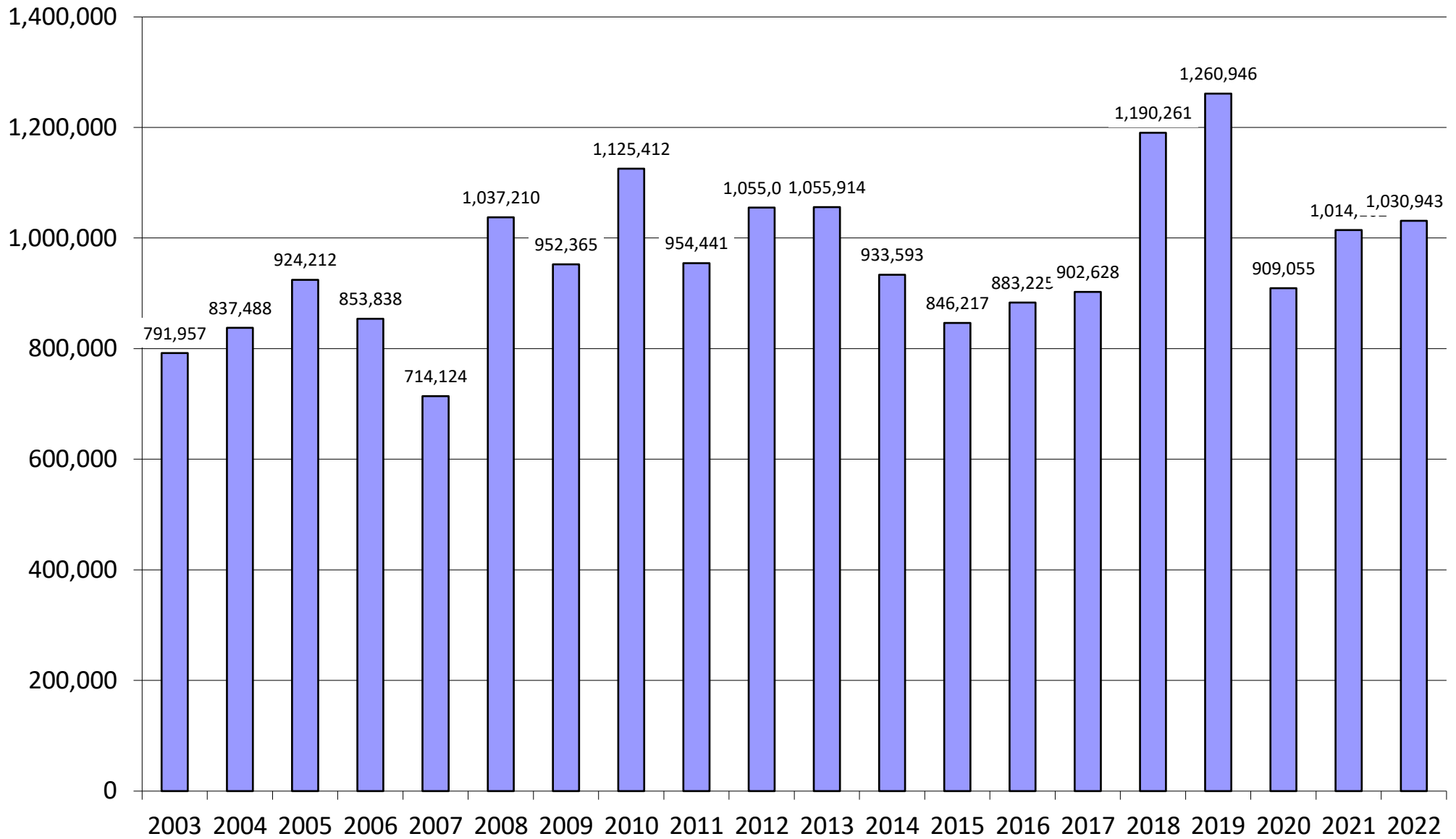


■ 2021-22    — 2020-21    — 2019-20    - - - 5-Year Average

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date March 25 Malaysian palm exports at 1,030,943 tons, 54,360 tons below the same period a month ago or down 5.0%, and 16,781 tons above the same period a year ago or up 1.7%.



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