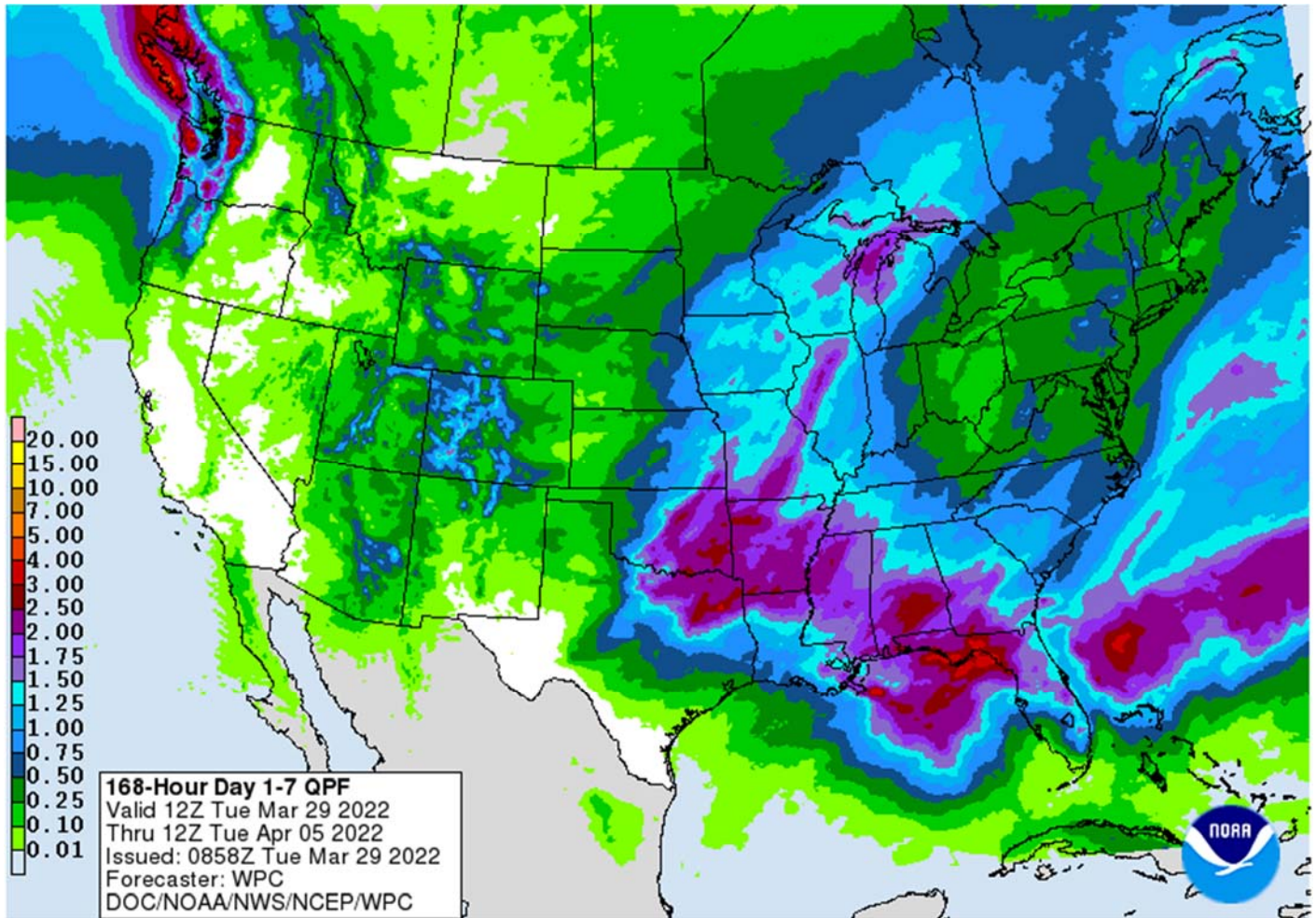




*Headlines over the talks between Ukraine and Russia today sent wheat and other commodities sharply lower early but many markets rebounded from ongoing concerns Russia will not withdraw troops from Ukraine anytime soon. Russia promised to scale down military operations but it does not appear a ceasefire was reached.*

**Weather**



**World Weather Inc.**

**WEATHER EVENTS AND FEATURES TO WATCH**

- No major changes occurred overnight
- U.S. Midwest, Delta and Tennessee River Basin will continue to receive frequent precipitation and the region’s mild to cool temperatures will keep evaporation rates low so that the wet bias already in place remains for a while
  - Expect planting delays from the lower Midwest into the Delta and Tennessee River Basin this spring
- Dryness will remain a concern for West and South Texas where little to no rain is expected for the next ten days to two weeks and the ground is already critically dry

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- California's rain Monday favored the central and lower coast more than the Sierra Nevada resulting in short term soil moisture increases, but no long-term drought relief
  - Runoff from mountain snowpack is expected to be below normal this spring and summer leaving water reservoir levels below normal and keeping water restrictions on for the foreseeable future
- U.S. high Plains region will continue dry biased for the next couple of weeks, although a few showers may impact a part of the region
  - The dry region runs from western Texas to Montana and the western most Dakotas
- U.S. northwestern Plains and southwestern Canada's Prairies remain in a serious drought with little relief expected over the next few weeks.
- U.S. Pacific Northwest precipitation continues below normal with little change likely for a while
- 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.
- Cool weather will continue to come and go frequently in eastern North America and across Europe during the next ten days to two weeks
  - Winter crop development will be slower than usual because of cool weather
- Snow and rain will accumulate significantly from central Europe through west-central Russia and northwestern Ukraine during the next week to ten days
  - Livestock stress and travel delays are expected because of the snow
- Melting snow later this spring may induce flooding in at least a part of western Russia as significant snow accumulation melts while the ground is saturated and rivers and streams are running high
  - Cool weather will restrict snow melt during the next ten days delaying the potential flood event until later this spring
  - 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
- 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 western Argentina
    - Soil moisture is sufficient to carry on normal crop, despite limited new moisture
  - Temperatures will be near to below 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.

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- Tonight, and Wednesday of this week and again Sunday and Monday will be the two wettest periods in the south, although a third period of rain April 7-9 will perpetuate the wet bias
  - Drier weather will be 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's precipitation in the east-central and southeastern provinces will be less frequent and less significant this week after Wednesday and especially next week allowing the ground to firm up
  - This change will improve spring planting and early season winter and spring crop development
- 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
    - 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 to mid-week next week in Morocco and northwestern Algeria
  - Crop conditions will improve as a result of the rain
- Australia reported rain in both the eastern and western most crop areas during the weekend and again Monday.
  - Flooding rain occurred along the Pacific Coast near the Queensland and New South Wales border where excessive rain reaching over 12.00 inches resulted
    - This same region flooded earlier this month
  - Western Australia rain totals Monday varied from 0.05 to 1.07 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 the weekend, although much of it will now become light and sporadic
  - 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 the remainder of 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

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- 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 +12.49
  - The index will move lower over the next seven days
- 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

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
- 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

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## Prospective Plantings

	Corn	Soybeans	All Wheat	Winter Wheat	Other 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

## 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

## Soybean and Corn Advisory

Estimated 2022 U.S. Corn Acreage 91.5 mac, Soybeans 88.5 mac

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2021/22 Brazil Soybean Estimate Unchanged at 123.0 Million Tons  
 2021/22 Brazil Corn Estimates Unchanged at 112.0 Million tons  
 2021/22 Argentina Soybean Estimate Unchanged at 39.0 Million Tons  
 2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

### Corn

- US corn futures traded lower, by limit earlier, before pairing some losses, settling down 22.25 cents basis the May position at \$7.2525. Headline trading was the main driver. Ukraine/Russia talks sent mixed signals to the market. WTI was \$1.46 lower by 2 pm CT and USD off 69 points. Turkey bought optional origin corn.
- May CBOT corn failed to trade at \$7.50 after trading at the level last 18 consecutive session.
- Texas reported 51 percent of their corn crop planted, above a 5-year average of 46 percent. Corn planting was 51% complete in Louisiana, 5% complete in Mississippi and 2% complete in Arkansas. (Reuters)
- Fertilizer prices are around a record according to a Bloomberg story, adding to food inflation and leaving some second guessing the size of the US corn planted area.
- Anec sees Brazil corn exports reaching 103,278 tons for the month of March, down from 110,000 previous.
- Argentina farmers sold 19.5 million tons of corn for the 2021-22 season, according to AgMin data. That is up 744,000 tons for the week ending March 23. Argentina may produce 49 million tons this season.
- Ukraine producers late last week started planting on 15-20% of the planned area according to Ukraine.
- A Bloomberg poll looks for weekly US ethanol production to be down 5,000 barrels to 1.037 million (1.025-1.051 range) from the previous week and stocks up 137,000 barrels to 26.285 million.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/21/2022		1035	-18	10.9%		24,476	884	3.7%	22.8
1/28/2022		1041	6	11.2%		25,854	1378	6.3%	23.5
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
3/4/2022		1028	31	9.6%		25,271	338	14.5%	24.3
3/11/2022		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022		1042	16	13.0%		26,148	203	19.9%	24.9
3/25/2022	<b>+5 to +10</b>				<b>+100 to +200</b>				

Source: EIA and FI

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## 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

### EIA: Crude oil exports from other countries may pass through Russian infrastructure

<https://www.eia.gov/todayinenergy/detail.php?id=51838&src=email>

#### Export developments.

- Turkey's TMO bought 100,000 tons of corn out of 300-325k sought for optional origin shipment between April 8 and May 5. They paid \$400.87/ton C&F and \$407.87/ton.

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	728.00	(20.50)	MAY2	719.50	(36.50)	APR2	2.16	Spot DDGS IL
JUL2	710.25	(20.25)	JUL2	674.00	(35.50)	MAY2	2.16	Cash & CBOT
SEP2	668.75	(13.00)	SEP2	544.75	(28.25)	JUN2	2.16	Corn + Ethanol
DEC2	654.25	(10.25)	DEC2	540.25	(28.75)	JUL2	2.16	Crush
MAR3	657.75	(8.50)	MAR3	536.75	(28.25)	AUG2	2.16	1.23
MAY3	659.50	(8.25)	MAY3	536.25	(28.25)	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.26	915.75	0.00	MAY2	1.39	284.50	(24.00)
JUL2	JUL2	2.29	913.75	(2.50)	JUL2	1.42	297.75	(23.25)
SEP2	SEP2	2.24	827.75	(8.75)	SEP2	1.49	327.50	(28.75)
NOV2	DEC2	2.21	793.50	(10.75)	DEC2	1.50	326.75	(30.75)
MAR3	MAR3	2.16	759.75	(6.50)	MAR3	1.46	305.50	(26.00)
MAY3	MAY3	2.14	752.00	(6.00)	MAY3	1.42	277.75	(20.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+115 / 125 k up5/up5		APR	+140 / 165 k	dn15/unch	Toledo		-14 k dn14
APR	+102 / 110 k dn1/unch		MAY	+140 / 165 k	dn15/dn5	Decatur		-29 n dn4
MAY	+96 / 105 k up2/up4		JUNE	+105 / 115 n	up5/dn5	Dayton		+15 k unch
JUNE	+100 / 113 n up9/up4		0-Jan	0		Cedar Rapids		-15 n unch
JULY	+85 / 100 n up5/unch					Burns Harbor		+10 n up8
								-15 n unch
USD/ton:	Ukraine Odessa	\$ 278.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	350.0 341.7 333.9 324.9 328.8 335.7				BrgF MTCT MAR	650	unchanged
China	2YC Maize Cif Dalian (DCE)	436.0 442.8 448.3 452.8 456.0 458.3				BrgF MTCT APR	625	unchanged
Argentina	Yellow Maize Fob UpRiver	- 313.7 313.7 308.5 - -				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 May soybeans, meal, and soybean ended lower in another risk off trade, lower outside related commodity markets and ongoing Covid-19 lockdown concerns in China.
- SX held the 50 DMA.
- Anec sees Brazil soybean exports reaching 12.957 million tons for the month of March, up from 12.9 million previous.
- Investment bank Itau BBA expects Brazil 2022-23 soybean plantings to expand only 0.5%, slowest growth rate in more than 15 years. 2021-22 the area was 40.7 million hectares.
- Argentina farmers sold 11.5 million tons of soybeans for the 2021-22 season, according to AgMin data, for the week ending March 23. That compares to 12.8 million at same period year ago. Argentina may produce 42 million tons this season.
- India paid \$2,150 per ton CIF for 45,000 tons of Russian sunflower oil, a record price, for April shipment. Before the escalation in the Black Sea, India was buying sunflower oil at around \$1,630/ton.
- Indonesia set its crude palm oil reference price for April at \$1,787.5 per ton, up from March's \$1,432.24 per ton.

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**China's Dalian Commodity Exchange** will increase raise trading limits and margin requirements on April 6.

Product	Trading Limit	Trading margin	
		Speculation	Hedging
Iron ore	11%	13%	11%
Soybean meal	8%	10%	8%
Soy oil	8%	9%	8%
Palm oil	9%	11%	9%
Corn	8%	12%	8%
LPG	10%	12%	10%

Source: Reuters

### European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
	01Jul20 - 28Mar22	WEEK	Y/Y	28Mar21	29Mar20
<0#SEEDS-EU-STAT>	IMPORT	VAR	%VAR	IMPORT	IMPORT
Soybeans	10151	+271	-8%	11038	10609
Rapeseed	3904	+95	-24%	5127	4929
Sunflowerseed	392	+12	-47%	746	835
Total seeds	14447	+378	-15%	16911	16373
Soymeal	12095	+341	-5%	12767	13305
Rapeseed meal	426	+8	+37%	310	263
Sunflowerseed meal	1706	+271	-16%	2038	2276
Total meals	14227	+620	-6%	15115	15844
Soyoil	403	+5	+9%	370	363
Rapeseed oil	454	+7	+134%	194	244
Sunflowerseed oil	1459	+9	+7%	1361	1711
Palm oil	3723	+24	-9%	4094	4300
Total oils	6039	+45	+0%	6019	6618
Total	34713	+1043	-9%	38045	38835

Source: European Commission, Reuters, and FI

### Export Developments

- Turkey seeks 18,000 tons of sunflower oil on Thursday.
- China plans to sell about 500,000 tons of soybeans on April 1.
- 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.

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY2	1643.75	(20.50)	MAY2	466.70	(12.20)	MAY2	71.58	(0.87)
JUL2	1624.00	(22.75)	JUL2	461.60	(11.20)	JUL2	69.78	(0.80)
AUG2	1578.25	(22.50)	AUG2	450.70	(9.80)	AUG2	67.62	(0.71)
SEP2	1496.50	(21.75)	SEP2	435.40	(8.90)	SEP2	66.07	(0.57)
NOV2	1447.75	(21.00)	OCT2	422.00	(7.20)	OCT2	64.90	(0.51)
JAN3	1443.00	(19.00)	DEC2	419.40	(6.50)	DEC2	64.55	(0.50)
MAR3	1417.50	(15.00)	JAN3	412.70	(6.00)	JAN3	64.18	(0.38)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-19.75	(2.25)	May-Jul	-5.10	1.00	May-Jul	-1.80	0.07

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY2	170.37	MAY2 43.40%	\$ 3,722	1026.74	787.38			
JUL2	159.10	JUL2 43.05%	\$ 4,292	1015.52	767.58	EUR/USD		1.1088
AUG2	157.11	AUG2 42.86%	\$ 4,498	991.54	743.82	Brazil Real		4.7623
SEP2	188.15	SEP2 43.14%	\$ 3,898	957.88	726.77	Malaysia Bid		4.2120
NOV2/DEC2	184.98	OCT2 43.47%	\$ 3,260	928.40	713.90	China RMB		6.3602
JAN3	170.92	DEC2 43.49%	\$ 3,210	922.68	710.05	AUD		0.7509
MAR3	159.02	JAN3 43.74%	\$ 2,762	907.94	705.98	CME Bitcoin		47523
MAY3	150.61	MAR3 44.32%	\$ 1,788	877.80	698.72	3M Libor		1.006
JUL3	145.24	MAY3 44.54%	\$ 1,430	866.36	695.75	Prime rate		3.5000
AUG3	139.76	JUL3 44.57%	\$ 1,370	861.74	693.00			

US Soybean Complex Basis						
MCH	+135 / k up5				DECATUR	+10 n unch
APR	+120 / 130 k up5/up9	IL SBM (truck)	K+18	3/29/2022	SIDNEY	-5 n unch
MAY	+110 / 120 k unch/up1	CIF Meal	K+65	3/29/2022	CHICAGO	-5 k unch
JUNE	+122 / 135 n up7/up10	Oil FOB NOLA	600	3/25/2022	TOLEDO	-5 n dn5
JULY	+115 / 125 n up15/up5	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	+145 / +160 k dn2/dn5	APR	+22 / +30 k unch/dn10	APR	+500 / +650 k up300/up170
MAY	-145 / +155 n dn2/dn5	MAY	+12 / +15 k unch/dn3	MAY	+300 / +550 k up270/up200
JUNE	-175 / +180 n unch/dn5	JUNE	+13 / +22 n dn1/up1	JUNE	+60 / +300 q up30/unch
JLY	-180 / +195 n dn5/dn3	JULY	+13 / +21 n dn1/unch	JLY	+60 / +300 u up30/unch
AUG	-215 / +235 q unch/dn10	AUG	+30 / +35 u unch/dn5	AUG	+60 / +300 v up20/unch
	Argentina meal	495	33.6	Argentina oil	Spot fob 76.9 7.15

Source: FI, DJ, Reuters & various trade sources

**Updated 3/29/22**

**Soybeans – May \$15.50-\$17.50 (down 50, down 50)**

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

**Soybean meal - May \$430-\$500 (unch, down \$20)**

**Soybean oil - May 68.50-74.00 (sharply lower range)**

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## Wheat

- Extremely wide trading range in US wheat futures left many traders positioning during the first half of the day session trade. Some wheat contracts reached limit lower. May Chicago hit its lowest level since March 1, with a session low of \$972, \$3.9150 off its absolute high of \$13.6350 made on March 8.
- Russia promised to scale down military operations but it does not appear a ceasefire was reached.
- May Paris milling wheat settled down 12.25 euros, or 3.3%, at 357.50 euros (\$396.22) a ton. Earlier it reached its lowest level since March 3.
- A delegation from Egypt will visit India early April to negotiate (large amount) wheat imports. India is also in talks with China, Turkey, Bosnia, Sudan, Nigeria and Iran. SK bought India wheat recently.
- Kansas's winter wheat crop saw a good improvement in combined good/excellent conditions from the previous week to 32 percent from 25 percent. Oklahoma was rated 18 percent, down from 21 percent week earlier and Texas 7 percent, up one point from last week. CO was rated 11 percent, a decline from 19 percent week earlier. NE was rated 27% versus 36% at the end of February. SD increased 2 points from late February to 26 percent.
- A Bloomberg article Australia was "pretty well" sold out of wheat for the first half of this year with second half available.
- Australia's eastern coastal areas were again hit with heavy rain. La Nina tends to yield above average rainfall for eastern Australia.
- USDA Attaché sees 2022-23 Egypt's July-June wheat imports at 11 million tons, down from 12 million tons projected for 2021-22.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Cairo%20Egypt%20EG2022-0009>

## India Wheat Supply and Demand

(million tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	FI 21/22	FI 22/23
Area Harvested	28.0	28.0	27.8	28.5	29.1	29.9	30.0	30.5	31.5	30.2	30.8	29.7	29.3	31.4	31.1	31.1	31.3
Yield	2.71	2.80	2.91	2.84	2.99	3.18	3.12	3.15	2.75	2.88	3.20	3.37	3.53	3.44	3.52	3.52	3.50
Production	75.8	78.6	80.7	80.8	86.9	94.9	93.5	95.9	86.5	87.0	98.5	99.9	103.6	107.9	109.6	109.6	109.6
Beginning Stocks	4.5	5.8	13.4	16.1	15.4	20.0	24.2	17.8	17.2	14.5	9.8	13.2	17.0	24.7	27.8	27.8	24.9
Imports	2.0	0.0	0.2	0.3	0.0	0.0	0.0	0.1	0.5	6.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Exports	0.0	0.0	0.1	0.1	0.9	6.8	6.1	3.4	1.1	0.5	0.6	0.5	0.5	2.6	8.5	9.0	13.0
US Exports	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feed Consumption	2.5	2.5	2.8	2.9	3.1	3.4	4.8	4.5	4.2	4.7	5.0	5.0	6.0	6.5	7.0	7.0	7.1
FSI Consumption	73.9	68.4	75.3	78.9	78.3	80.4	89.0	88.6	84.3	92.5	90.7	90.6	89.4	95.7	96.5	96.5	96.7
Total Consumption	76.4	70.9	78.1	81.8	81.4	83.8	93.8	93.1	88.5	97.2	95.7	95.6	95.4	102.2	103.5	103.5	103.8
Ending Stocks	5.8	13.4	16.1	15.4	20.0	24.2	17.8	17.2	14.5	9.8	13.2	17.0	24.7	27.8	25.4	24.9	17.6
STU	7.6%	18.9%	20.6%	18.8%	24.2%	26.7%	17.8%	17.8%	16.2%	10.0%	13.7%	17.7%	25.8%	26.5%	22.7%	22.1%	15.1%

Source: USDA & FI, Bold FI est.

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## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 28Mar22	==	==01Jul19	- 28Mar21		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	19623	+376	1880	+16	20036	-2%	1646	+14%
A.2 Wheat flour (*)	386	+10	173	+3	324	+19%	54	+220%
B.1 Durum	713	+0	1048	+7	269	+165%	1989	-47%
B.2 Durum wheat meal	158	+2	4	+1	173	-9%	2	+100%
C. TOTAL A+B	20880	+388	3105	+27	20802	+0%	3691	-16%
D.1 Barley	5712	+52	667	+20	5743	-1%	267	+150%
D.2 Malt	2116	+26	19	+0	2216	-5%	10	+90%
E. Maize	4289	+35	11865	+36	1838	+133%	11897	+0%
F.1 Rye	136	+0	192	+1	138	-1%	0	
G. Oat	105	+1	66	+3	75	+40%	9	+633%
I. TOTAL D-H	12368	+114	12859	+62	10015	+23%	12199	+5%

Source: European Commission, Reuters, and FI

### Export Developments.

- Tunisia seeks 150,000 tons of soft wheat and 100,000 tons of feed barley on Wednesday. The wheat is sought for shipment between April 20 and June 25, depending on origin supplied. The barley is sought for shipment between April 25 and June 25.
- 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

- (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			Change		KC Wheat		Change		MN Wheat Settle		Change	
MAY2	1012.50	(44.50)	MAY2	1023.50	(47.00)	MAY2	1043.00	(36.50)				
JUL2	1008.00	(43.50)	JUL2	1023.50	(46.00)	JUL2	1043.00	(35.25)				
SEP2	996.25	(41.75)	SEP2	1021.50	(42.50)	SEP2	1023.25	(35.25)				
DEC2	981.00	(41.00)	DEC2	1019.00	(39.75)	DEC2	1022.75	(35.25)				
MAR3	963.25	(34.50)	MAR3	1008.75	(34.25)	MAR3	1019.00	(34.50)				
MAY3	937.25	(28.75)	MAY3	972.00	(26.75)	MAY3	1012.00	(27.50)				
JUL3	879.75	(23.00)	JUL3	869.00	(17.75)	JUL3	954.00	0.00				
Chicago Rice			Change									
MAY2	15.78	(0.180)	JUL2	16.06	(0.155)	SEP2	15.92	(0.035)				
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill		-20 k unch		
MCH +125 / 145 k up10/up15				MCH +175 k				Toledo		-30 k unch		
APR +120 / 130 k up5/up5				APR +170 k				PNW US Soft White 10.5% protein BID				
MAY +115 / 125 k up5/up5				MAY +170 n				PNW Mar		1100		-45.00
							PNW Apr		1100		-45.00	
							PNW May		1100		-45.00	
							PNW Jun		1100		-45.00	
Paris Wheat			Change		OI		OI Change		World Prices \$/ton		Change	
MAY2	354.00	(15.75)	121,287	(1,266)	US SRW FOB	\$441.60	\$16.60					
SEP2	322.25	(15.75)	135,268	711	US HRW FOB	\$487.00	\$14.70					
DEC2	316.00	(14.00)	176,929	(1,826)	Rouen FOB 11%	\$402.72	\$17.25					
MAR3	313.00	(12.50)	13,009	(430)	Russia FOB 12%	\$0.00	\$0.00					
EUR	1.1088				Ukr. FOB feed (Odessa)	\$300.00	\$0.00					
					Arg. Bread FOB 12%	\$415.29	\$0.00					

Source: FI, DJ, Reuters & various trade sources

**Updated 3/29/22**

**Chicago May \$9.00 to \$12.00 range (down 35, down 50)**

**KC May \$9.00 to \$12.00 range (down 25m down 50)**

**MN May \$9.75-\$12.00 (down 25, down 100 cents)**

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# USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release Tuesday, March 31, 2022

11:00 a.m. Central Time

## Quarterly Grain Stocks as of March 1

	<b>21/22</b>		<b>Actual-</b>			<b>21/22***</b>	<b>20/21</b>	<b>19/20</b>	<b>18/19</b>	<b>17/18</b>	
(bil bu.)	<b>1-Mar</b>	Trade	<b>T/Ave</b>	Trade	FI	1-Dec	1-Mar	1-Mar	1-Mar	1-Mar	<b>Actual-</b>
	<b>Stocks</b>	Average		Range	Est.	Stocks	Stocks	Stocks	Stocks	Stocks	<b>LY</b>
Soybeans		1.902		1.602-1.965	1.910	3.149	1.562	2.255	2.727	2.109	
Corn		7.877		7.630-8.087	7.905	11.647	7.696	7.952	8.613	8.892	
Wheat		1.045		0.998-1.302	1.021	1.390	1.311	1.415	1.593	1.495	

Uses Reuters estimates \*\*\*Revised to current USDA forecast

## March 1 Prospective Plantings

	<b>2022</b>		<b>Actual-</b>			<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	
(mil acr.)	<b>USDA</b>	Trade	<b>T/Ave</b>	Trade	FI	Annual	Final	Final	Final	Final	<b>Actual-</b>
		Average		Range	Forecast						<b>LY</b>
Soybeans		88.727		86.0-92.2	88.200	87.195	83.354	76.100	89.167	90.162	
Corn		92.001		89.7-93.5	92.550	93.357	90.652	89.745	88.871	90.167	
Spring Wheat		11.801		10.8-12.5	12.100	11.420	12.310	12.670	13.200	11.019	
Durum Wheat		1.727		1.5-1.8	1.750	1.635	1.690	1.341	2.073	2.307	
Winter Wheat		34.382		33.7-35.6	34.397	33.078	30.450	31.474	32.542	32.726	
All Wheat		47.771		45.9-48.9	48.247	46.703	44.450	45.485	47.815	46.052	
Sorghum		6.743		6.2-7.5	6.250	9.305	5.880	5.265	5.690	5.629	
Barley		2.633		2.5-2.7	2.650	2.590	2.726	2.772	2.548	2.486	
Oats		2.702		2.5-3.0	2.500	2.550	3.009	2.830	2.746	2.589	
Rice		2.465		2.1-2.6	2.475	2.532	3.036	2.550	2.946	2.463	
<b>7-Crops</b>		243.0		235-250*	242.9	244.2	233.1	224.7	239.8	239.5	
<b>Soy &amp; Corn</b>		180.7		176-186*	180.8	180.6	174.0	165.8	178.0	180.3	

\*implied trade range is wide this year, telling the trade there is large uncertainty between soy/corn acre sizes

Source: FI, USDA, Reuters

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/24/2022			3/17/2022 Last Week			3/25/2021 Year Ago		
<b>Beans</b>	21/22	850-1150		21/22	412.2		20/21	105.8	
	n/c	0-200		22/23	(13.0)		21/22	131.0	
			Sales to China	32.5			Sales to China	124.0	
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	175-300	100-200	21/22	260.7	136.2	20/21	139.7	257.4
	n/c	0-50		n/c	42.2		21/22	(0.3)	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	5-15	8-20	21/22	(1.9)	19.4	20/21	4.1	10.7
	n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China	0.0			Sales to China	0.0	
<b>Corn</b>	21/22	600-900		21/22	979.5		20/21	797.3	
	n/c	50-300		22/23	6.2		21/22	60.0	
			Sales to China	41.9			Sales to China	(69.0)	
<b>Wheat</b>	21/22	150-300		21/22	155.7		20/21	250.1	
	n/c	200-350		22/23	367.3		21/22	81.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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