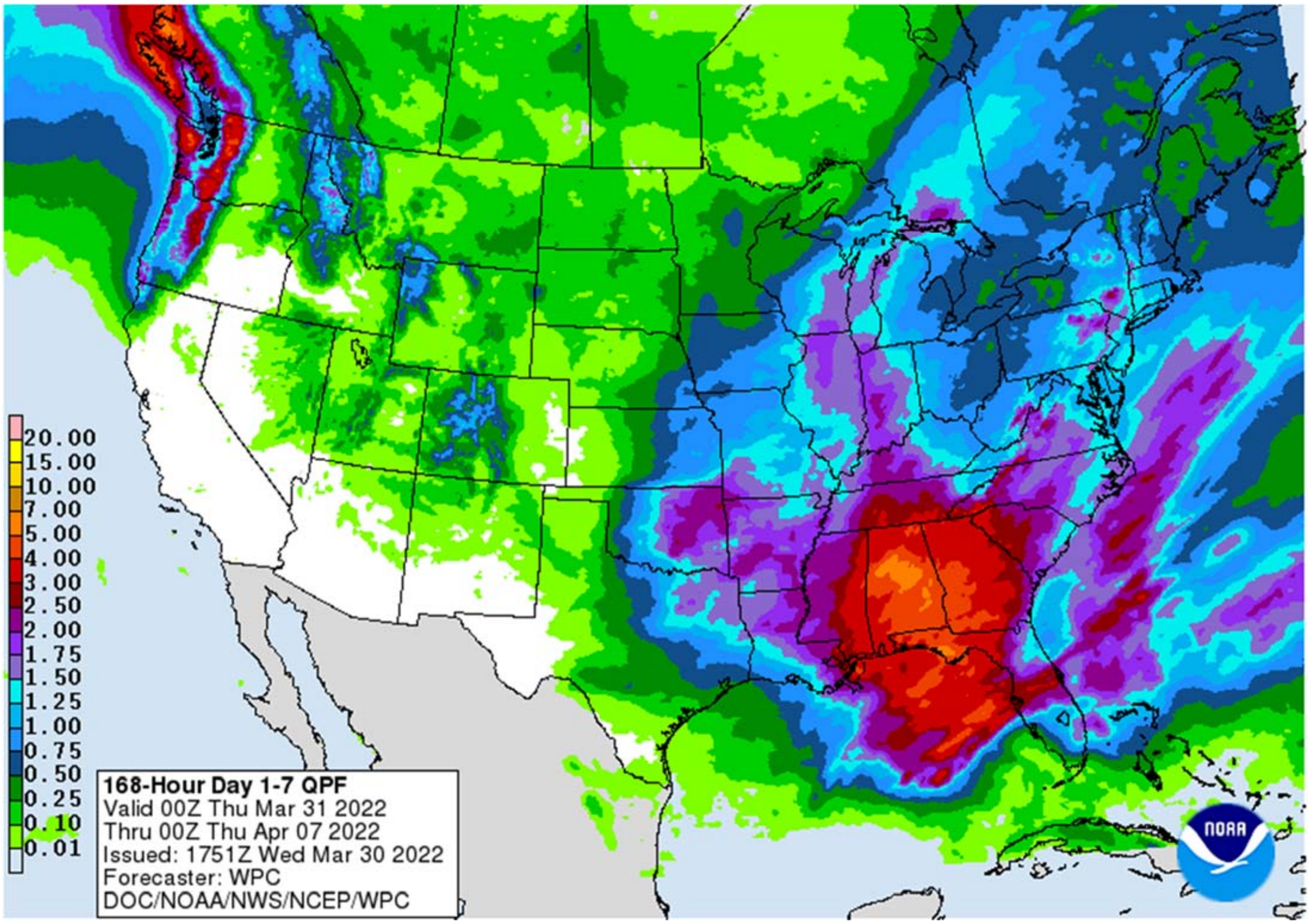
USDA plantings and stocks reports are due out tomorrow. US agriculture futures ended higher pre-report day on renewed Black Sea concerns, rebound in WTI crude oil and lower USD. It's too early to see if Russia will live up to their promise to de-escalate their military "operation." There was a headline Russia actually intensified shelling in some areas outside the cities they were targeting. USDA's hogs and pigs report was viewed bullish hogs and slightly negative for US corn futures.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	368	160	(12)	102	78

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. Delta, Tennessee River Basin and lower Parts of the Midwest may experience planting delays this spring due to wet field conditions

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- Poor drying rates are expected in this coming week between rain events and the ground is already saturated or nearly saturated
- No relief to dryness in West or South Texas is expected over the next ten days to two weeks
    - Dryland crops in both regions will be vulnerable to production cuts this year, although there is plenty of time for rain to evolve in West Texas before planting begins in May
    - South Texas crops, however, were planted previously and are not germinating, emerging or establishing well in unirrigated fields
- U.S. southeastern states will experience a mix of weather during the next two weeks that will be supportive of some spring fieldwork
- U.S. northwestern Plains and southwestern Canada's Prairies are unlikely to see "significant" precipitation for a while, although a few sporadic periods of rain and snow will impact portions of the region infrequently.
- California's rainfall in the southern coastal Plain this week was welcome, but precipitation in the Sierra Nevada was dismally poor and the outlook for the state is dry over the next ten days to two weeks.
    - The state is likely facing some serious water shortages later this year and MUST experience a more favorable winter precipitation pattern next year to avoid a more serious water shortage
- Frost and freezes may develop in the interior southeastern U.S. late next week, although it is too early to get specific about the outlook.
- Southwestern Argentina will be dry biased for the next week to ten days
- Northeastern Argentina, southern Brazil and southern Paraguay may get too wet this weekend and next week raising concern over rice and other crop conditions
    - Delays in harvesting is expected
- Northeastern Brazil will continue drier than usual over the next ten days to two weeks
    - The region includes much of Bahia, away from the coast, and the northern and central parts of Minas Gerais
        - Crop moisture stress is impacting corn, rice, sugarcane and coffee, although most of the production in these areas is limited
- Rainfall predicted in southern Mato Grosso and Mato Grosso do Sul in today's forecast models has been reduced for the coming ten days, but this is not the end of seasonal rainfall for the region
    - The drier bias might improve some Safrinha crops after recent excesses of moisture
- Central Europe to wet-central Russia will be wetter biased for a while during the coming week
    - Some heavy snow is expected from southern Germany through northwestern Ukraine and southeastern Belarus to the Ural Mountains
        - The snow might contribute to spring flooding since the moisture content will be high in the snow and the ground is suspected of being wet beneath the snow
- Europe and northwestern Russia temperatures will be cooler than usual over the coming week with some warming expected in western Europe during the second week of the outlook
- Northwestern Africa and southwestern parts of Europe will continue to receive periodic precipitation that will serve winter wheat, barley and some spring crops well
- Additional precipitation is predicted for the Russian New Lands and northern Kazakhstan during the weekend and especially next week
    - The moisture will be ideal for spring planting
- India's harvest weather will be very good over the next couple of weeks
    - Precipitation will be limited to sporadic showers in the far south and more generalized rain in the Eastern States
- Southeastern China will get additional rain today and Thursday and then be dry biased for much of the following week to ten days

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    - The break from rainy weather will be ideal for rapeseed development and early season corn and rice planting throughout the south
        - Improvements to many crops and field working conditions are likely
        - Temperatures will trend warmer, as well
- Northern wheat areas of China will experience some warmer weather next week that may stimulate some greater crop development potential
- 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
- 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
- Vietnam may be impacted by a tropical disturbance during the next several days resulting in frequent rainfall along the lower coast with some rain reaching into coffee areas as well
    - The moisture may be good for rain-fed coffee which normally flowers in April
- 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 today and Thursday with some follow up showers early to mid-week next week in Morocco and northern Algeria
    - Crop conditions will improve as a result of the rain
- Western Australia will continue to receive periods of rain through the weekend, although much of it be light and sporadic
    - The additional moisture will further boaster topsoil moisture for use in the autumn wheat, barley and canola planting season that begins in late April
- Eastern Australia precipitation is expected to be 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
    - Rain is expected briefly during the weekend and early part of next week, but it should not seriously harm fiber quality, although any rain is not welcome at this time of year
- South Africa rainfall over the next couple of weeks will periodic and sufficient enough to support late season crop development while the impact on mature crops should be low outside of some brief harvest delays
- 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 +12.13
    - 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

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- Guatemala will also get some showers periodically

Source: World Weather Inc.

Bloomberg Ag Calendar

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
Average trade estimate	**1.045**	**7.877**	**1.902**
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
Average - Year Ago	**(0.266)**	**0.181**	**0.340**

Source: Reuters & FI

Prospective Plantings	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	**92.001**	**88.727**	**47.771**	**34.382**	**11.801**	**1.727**
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
Average - Year Ago	**(1.356)**	**1.532**	**1.068**	**0.734**	**0.381**	**0.092**

Source: Reuters & FI

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Bloomberg Grain Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA prior(March 2021/Wasde latest planting)	7,696	1,562	1,311
Average	**7,880**	**1,908**	**1,039**
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
Average	**92.0**	**88.9**	**47.9**	**34.4**	**11.8**	**1.7**
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					
USDA prior(March 2021/Wasde latest planting)	Cotton	Sorghum	Rice	Oats	Barley
Average	**12.2**	**6.8**	**2.6**	**2.6**	**2.7**
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

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USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates		Last Week		Year Ago
		3/24/2022	3/24/2022		Last Week		3/25/2021
Beans	2021-22	400-1400	850-1150	2021-22	412.2		105.8
	NC	0-500	0-200				
Meal	2020-21	0-400	175-300	Sales	260.7	Sales	139.7
	NC	0-50					
	Shipments	NA	100-200	Shipments	136.2	Shipments	257.4
Oil	2020-21	-2 to +30	5-15	Sales	-1.9	Sales	4.1
	NC	0-10					
	Shipments	NA	8-20	Shipments	19.4	Shipments	10.7
Corn	2021-22	600-1100	600-900	2021-22	979.5		797.3
	NC	0-300	50-300				
Wheat	2021-22	50-300	150-300	2021-22	155.7		250.1
	NC	150-500	200-350				
Source: FI & USDA	*Trade estimates provided by Reuters						n/c= New Crop

Macros

US GDP Annualized (Q/Q) Q4 T: 6.9% (est 7.0%; prev 7.0%)
US GDP Price Index Q4 T: 7.1% (est 7.1%; prev 7.1%)
US Core PCE (Q/Q) Q4 T: 5.0% (est 5.0%; prev 5.0%)
US Personal Consumption Q4 T: 2.5% (est 3.1%; prev 3.1%)
US ADP Employment Change Mar: 455K (est 450K; prev 475K)

US DoE Crude Oil Inventories (W/W) 25-Mar: -3449K (est -2000K; prev -2508K)
- Distillate Inventories: 1395K (est -1500K; prev -2071K)
- Cushing OK Crude Inventories: -1009K (prev 1235k)
- Gasoline Inventories: 785K (est -1600K; prev -2948K)
- Refinery Utilization: 1.00% (est 0.40%; prev 0.70%)

86 Counterparties Take $1.786 Tln At Fed Reverse Repo Op (prev $1.719 Tln, 88 Bids)

Corn

- US corn futures ended higher led by bull spreading mainly on a rebound in US WTI crude oil and lower USD. Post CBOT close, USDA's Hogs and Pigs report appeared to be bullish for hog futures.
- The AgMin in Brazil's state of Parana reported 85% of the first corn crop had been harvested as of Sunday, above 82% year earlier. Conab showed all Brazil first corn crop 47% collected versus 43% year earlier.
- We heard a large ethanol company predicted acres at 88.6 million for corn and 89.2 million for soybeans. Combined this seems a little low, in our opinion. We are at 92.5 million acres, 500,000 above the trade average.

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- Looking past soybeans, the low corn area outlook from the ethanol company is a reminder record fertilizer prices and short supply of the product may force some producers to consider some switching from corn to soybeans and/or other commodities. We are seeing this for producers residing in the fringe states. For example, some producers across the far SE are switching from corn to cotton and peanuts, due to high input costs for corn. And for the far western Great Plains we are hearing wheat is favored over corn to plant for the same reason. If we had to call a position for the US acreage report, I would hold a small, long position in new-crop corn. But keep in mind we also get a stocks number. Bear spreading could be a play for those looking for large old crop stocks and less than expected 2022 corn acres.
- USDA's Broiler Report showed eggs set in the US up 1 percent from a year ago and chicks placed up slightly. Cumulative placements from the week ending January 8, 2022, through March 26, 2022 for the United States were 2.23 billion. Cumulative placements were down slightly from the same period a year earlier.
- USDA Hogs and Pigs report showed a less than expected March 1 all hogs, hogs kept for breeding and kept for market. The pig crop shrank from the previous year while the trade was looking for an expansion. Actual farrowings contracted from a year ago and intentions are down as well. The report is viewed slightly negative for US feed demand.

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

USDA quarterly Hogs and	2022 Actual	2021 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Mar 1	72209	73933	**97.7%**	-1.1%	97.1-99.5	98.8%
Kept for breeding	6098	6215	**98.1%**	-2.0%	99.4-100.5	100.1%
Kept for market	66111	67719	**97.6%**	-1.1%	97.2-99.5	98.7%
Pig crop	**2022**	**2021**				
December-February	31750	32059	**99.0%**	-2.3%	100.4-102.6	101.3%
Pigs per litter						
December-February	10.95	10.94	**100.1%**	-0.9%	100.2-102.1	101.0%
Sows Farrowings	**2022**	**2021**				
December-February	2901	2929	**99.0%**	-1.4%	100-100.9	100.4%
Farrowing intentions	**2022**	**2021**				
March-May	2988	3034	**98.5%**	-1.2%	99.2-100.5	99.7%
June-August	3031	3050	**99.4%**	-1.2%	99.5-101.4	100.6%
****2022 as a percent of 2021						
Weight Groups	**2022**	**2021**				
Under 50 lbs	20045	20238	**99.0%**	-2.1%	99.3-103.2	101.1%
50-119 lbs	18765	19138	**98.1%**	-1.4%	97.9-101.4	99.5%
120-179 lbs	14833	15375	**96.5%**	0.0%	94.2-98.2	96.5%
Over 180 lbs	12468	12966	**96.2%**	-1.7%	95.6-102.3	97.9%

Source: USDA, Reuters, Dow Jones and FI

Weekly US ethanol production was down 6,000 barrels to 1.036 million (Bloomberg survey looked for it to be down 5,000) from the previous week and stocks up 381,000 barrels to 26.529 million (survey looked for up 137,000 barrels). US gasoline stocks increase for the first time in 7 weeks and demand remains about inline from a year ago but down about 3-4 percent from pre-pandemic levels.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
1/21/2022	1035	(18)	10.9%	24,476	884	3.7%	22.8
1/28/2022	1041	6	11.2%	25,854	1,378	6.3%	23.5
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0
2/11/2022	1009	15	10.8%	25,483	684	4.9%	24.6
2/18/2022	1024	15	55.6%	25,507	24	11.9%	24.9
2/25/2022	997	(27)	17.4%	24,933	(574)	11.2%	25.6
3/4/2022	1028	31	9.6%	25,271	338	14.5%	24.3
3/11/2022	1026	(2)	5.7%	25,945	674	21.6%	24.6
3/18/2022	1042	16	13.0%	26,148	203	19.9%	24.9
3/25/2022	1036	(6)	7.4%	26,529	381	25.6%	25.2

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	**25-Mar 2022**	**18-Mar 2022**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Stocks	26529	26148	**381**	1.5%	5.0%	25.6%
East Coast PADD 1	8431	7962	**469**	5.9%	7.4%	14.0%
Midwest PADD 2	10557	10178	**379**	3.7%	3.3%	47.8%
Gulf Coast PADD 3	4364	4999	**(635)**	-12.7%	6.1%	0.9%
Rocky Mt. PADD 4	369	357	**12**	3.4%	-2.1%	10.8%
West Coast PADD 5	2808	2652	**156**	5.9%	3.6%	46.6%
Plant Production	**25-Mar 2022**	**18-Mar 2022**	**Change**	**Weekly Percent**	**4-Week Percent**	**Percent Percent**
Total Production	1036	1042	**(6)**	-0.6%	0.8%	7.4%
East Coast PADD 1	12	11	**1**	9.1%	0.0%	
Midwest PADD 2	982	988	**(6)**	-0.6%	0.5%	7.1%
Gulf Coast PADD 3	19	21	**(2)**	-9.5%	11.8%	
Rocky Mt. PADD 4	15	13	**2**	15.4%	7.1%	
West Coast PADD 5	8	9	**(1)**	-11.1%	0.0%	

Source: EIA and FI

US DoE Crude Oil Inventories (W/W) 25-Mar: -3449K (est -2000K; prev -2508K)
- Distillate Inventories: 1395K (est -1500K; prev -2071K)
- Cushing OK Crude Inventories: -1009K (prev 1235k)
- Gasoline Inventories: 785K (est -1600K; prev -2948K)
- Refinery Utilization: 1.00% (est 0.40%; prev 0.70%)

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EIA Monthly US Ethanol Production							
						EIA	**FI**
	Jan-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	**Jan-22**
Ethanol mil barrels	28.847	29.076	28.087	32.165	31.927	32.985	
FI Estimate	29.435	28.799	27.681	33.230	31.188	32.827	**31.909**

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)								
								FI
	Feb-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	**Feb-22**
Corn use (mil bu)	333	417	407	468	467	478	474	-
FI Estimate								**409**
Bloomberg Estimate								
Sorghum use (mil bu)	1.8	0.3	0.3	0.7	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,406	417	407	468	467	478	1,929	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- AgriCensus noted South Korea's MFG bought 137,000 tons of optional origin (South American and/or SAf) corn at $382.18 & $384.50/ton CFR for July delivery.

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	738.50	12.25	MAY2	722.25	3.25	APR2	2.16	Spot DDGS IL
JUL2	719.75	11.25	JUL2	684.25	10.25	MAY2	2.16	Cash & CBOT
SEP2	673.50	6.75	SEP2	558.75	14.00	JUN2	2.16	Corn + Ethanol
DEC2	655.75	3.00	DEC2	554.75	14.50	JUL2	2.16	Crush
MAR3	659.00	2.75	MAR3	551.25	14.50	AUG2	2.16	1.13
MAY3	661.75	2.75	MAY3	550.75	14.50	SEP2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.25	926.75	10.00	MAY2	1.40	291.75	3.75
JUL2	JUL2	2.28	923.25	8.00	JUL2	1.42	305.50	4.75
SEP2	SEP2	2.25	844.50	14.75	SEP2	1.50	338.25	7.00
NOV2	DEC2	2.24	814.25	18.50	DEC2	1.51	337.25	6.25
MAR3	MAR3	2.18	776.50	14.50	MAR3	1.48	313.25	4.50
MAY3	MAY3	2.16	768.25	14.25	MAY3	1.43	284.00	3.75

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
MCH	+120 / 130 k	up5/up5	APR	+150 / 165 k	up10/unch	Chicago	-8 k up6
APR	+104 / 112 k	up2/up2	MAY	+150 / 165 k	up10/unch	Toledo	-29 n unch
MAY	+98 / 108 k	up2/up3	JUNE	+105 / 115 n	unch	Decatur	+15 k unch
JUNE	+104 / 112 n	up4/dn1	0-Jan	0		Dayton	-15 n unch
JULY	+86 / 100 n	up1/unch				Cedar Rapic	+13 n up3
						Burns Harb	-15 n unch

USD/ton:	Ukraine Odessa $ 278.00			
		Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 350.2 343.9 338.0 328.6 332.6 334.8	BrgF MTCT MAR	675	unchanged
China	2YC Maize Cif Dalian (DCE) 438.7 445.3 450.8 455.0 458.3 460.3	BrgF MTCT APR	650	unchanged
Argentine	Yellow Maize Fob UpRiver - 305.6 306.8 302.6 - -	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

- The CBOT soybean complex ended higher from strength in WTI crude oil, positioning ahead of the USDA reports, and a sharply lower USD. Under the 24-hour announcement system, private exporters sold 128,000 tons of soybeans to Mexico for 2022-23 delivery.
- Our bias is to see a neutral to bearish soybean planting number for USDA's report based on the possibility for US producers to scale back on corn plantings. We are near the higher end for US corn plantings but recent reports from producers do hint they are scaling back on corn intentions due to high input costs and uncertainty they will secure fertilizer. Trade estimate widely vary which tells up the trade has great uncertainty for acreage.
- The AgMin in Brazil's state of Parana reported 83% of the soybean crop had been harvested as of Sunday, down from 88% year earlier. Conab showed all Brazil soybean crop 76% collected versus 70% year earlier.
- Brazil consultancy Datagro sees 2022 Brazil soybean exports at 99.1 million tons, down nearly 6 percent from a year ago.

- Reuters - Indonesia's palm oil export levy collection in 2022 is estimated at 68.18 trillion rupiah ($4.76 billion), down from last year's 71.6 trillion rupiah, said Eddy Abdurrachman, head of the palm oil fund agency.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jan-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	FI Jan-22
Soybean Oil	683	792	815	756	832	818	937	
mil pounds								**829**
FI Estimate								
All Feedstock	NA	NA	NA	NA	NA	NA	NA	NA
mil pounds								FI
FI Estimate								**1,415**
SoyOil % of TL								

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	FI Feb-22
Soybeans crushed								
mil bushels	**164.3**	**168.2**	**164.1**	**196.9**	**190.6**	**198.2**	**194.3**	**-**
mil bushels per day	**5.9**	**5.4**	**5.5**	**6.4**	**6.4**	**6.4**	**6.3**	
Ave. Trade Estimate	166.4	169.1	163.3	195.3	191.8	191.8	193.7	
FI Estimate	164.3	169.1	163.1	196.1	195.7	195.7	194.3	**175.2**
Soybean oil Production million pounds	1,925	1,990	1,938	2,348	2,235	2,324	2,277	
Soybean oil stocks								
mil pounds	**2,306**	**2,183**	**2,131**	**2,386**	**2,406**	**2,466**	**2,500**	
Ave. Trade Estimate	2,260	2,115	2,184	2,338	2,402	2,402	2,449	
FI Estimate	2,225	2,090	2,138	2,375	2,454	2,454	2,425	**2,500**
Soybean oil yield pounds per bushel	11.71	11.83	11.81	11.92	11.73	11.73	11.72	
Soybean meal production 000 short tons	3,919	3,995	3,868	4,592	4,457	4,630	4,533	-
Soybean meal stocks 000 short tons	584	384	341	411	376	411	431	-
Soybean meal yield pounds per bushel	47.69	47.49	47.13	46.63	46.77	46.71	46.67	-

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters average)

Export Developments

- Under the 24-hour announcement system, private exporters sold 128,000 tons of soybeans to Mexico for 2022-23 delivery.

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- 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.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
30-Mar	128,000	Soybeans	Mexico	2022-23
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1665.25	22.25	MAY2	474.10	8.10	MAY2	72.19	0.53
JUL2	1643.00	19.25	JUL2	467.70	6.50	JUL2	70.57	0.70
AUG2	1596.50	18.50	AUG2	456.30	5.90	AUG2	68.53	0.78
SEP2	1518.00	21.50	SEP2	441.70	6.30	SEP2	66.91	0.71
NOV2	1470.00	21.50	OCT2	427.30	5.80	OCT2	65.65	0.60
JAN3	1464.00	20.75	DEC2	425.20	6.40	DEC2	65.33	0.58
MAR3	1435.50	17.25	JAN3	419.00	6.70	JAN3	65.01	0.76
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
May-Jul	-22.25	(3.00)	May-Jul	-6.40	(1.60)	May-Jul	-1.62	0.17

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
MAY2	171.86	MAY2	43.22%	$	4,096	1043.02	794.09		
JUL2	162.21	JUL2	43.00%	$	4,428	1028.94	776.27	EUR/USD	1.1155
AUG2	161.19	AUG2	42.89%	$	4,512	1003.86	753.83	Brazil Real	4.7725
SEP2	189.75	SEP2	43.10%	$	4,024	971.74	736.01	Malaysia Bid	4.2030
NOV2/DEC2	184.07	OCT2	43.45%	$	3,340	940.06	722.15	China RMB	6.3470
JAN3	172.91	DEC2	43.45%	$	3,322	935.44	718.63	AUD	0.7514
MAR3	160.60	JAN3	43.69%	$	2,894	921.80	715.11	CME Bitcoin	47356
MAY3	148.61	MAR3	44.11%	$	2,150	892.10	704.00	3M Libor	0.96686
JUL3	142.83	MAY3	44.31%	$	1,806	879.12	699.49	Prime rate	3.5000
AUG3	142.52	JUL3	44.31%	$	1,804	874.72	695.86		

US Soybean Complex Basis								
MCH	+140 / 155 k	up5/unch				DECATUR	+10 n	unch
APR	+120 / 130 k	unch	IL SBM (truck)	K+18	3/29/2022	SIDNEY	-5 n	unch
MAY	+110 / 120 k	unch	CIF Meal	K+65	3/29/2022	CHICAGO	-5 k	unch
JUNE	+122 / 135 n	unch	Oil FOB NOLA	600	3/25/2022	TOLEDO	-5 n	unch
JULY	+115 / 125 n	unch	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	+140 / +155 k	dn5/dn5	APR	+22 / +25 k	unch/up5	APR	+500 / +650 k	unch
MAY	-145 / +155 n	unch	MAY	+12 / +15 k	unch	MAY	+300 / +600 k	unch/up50
JUNE	-170 / +180 n	dn5/unch	JUNE	+15 / +22 n	up2/unch	JUNE	+100 / +350 q	up40/up50
JLY	-180 / +195 n	unch	JULY	+15 / +22 n	up2/up1	JLY	+100 / +350 u	up40/up50
AUG	-215 / +235 q	unch	AUG	+30 / +40 u	unch/up5	AUG	+60 / +350 v	unch/up50
	Argentina meal		483	15.7	Argentina oil	Spot fob	77.1	6.54

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)

Wheat

- US wheat futures traded tow-sided before the day session, traded higher throughout the day, and settled 12-20 cents higher led by KC type wheat. Renewed Black Sea concerns, rebound in WTI crude

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oil and lower USD underpinned prices. It's too early to see if Russia will live up to their promise to de-escalate their military "operation." But the trade believes nothing drastically will change over the short-term.

- Our bias for the USDA report is to see more than expected US spring wheat acres plantings. Stocks should have little impact unless we see a 40 plus million bushel deviation, which is unlikely.
- Russia is looking at expanding their list of commodities requiring importers to pay in rubles, including grain and metals.
- Taiwan bought 40,000 ton of US wheat while results are awaited on Tunisia and Algeria.
- Ukraine is in talks with Romania to ship wheat out of the Constanta Black Sea port.
- Russian wheat exports are expected to end up around 1 million tons for the month of March, a much larger number than what the trade thought at the beginning of the month.
- May Paris wheat futures were up 9 euros (2.5%) to 366.50 euros.

Wheat in 2023?

Schnitkey, G., C. Zulauf, N. Paulson and K. Swanson. "Wheat in 2023?." *farmdoc daily* (12):40, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 29, 2022.
https://farmdocdaily.illinois.edu/2022/03/wheat-in-2023.html

Export Developments.

- Algeria started buying milling wheat with prices around 448/ton C&F for May and/or June shipment.
- Tunisia bought about 125,000 tons of soft wheat and 100,000 tons of feed barley. The wheat was bought between $418.68 and $455.75 per ton and barley $442.68 and $457.96 per ton. The wheat was 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.
- Taiwan bought 40,000 tons of US wheat for shipment off the PNW during the May 14 and May 28 period. 14.5 percent dark northern spring wheat was bought at $439.82 a ton FOB PNW, 12.5 percent hard red winter wheat bought at $462.94 a ton FOB and 10.5% protein soft white wheat bought at $415.47 a ton FOB.
- Jordan bought about 60,000 tons of feed barley at an estimated $395.00 a ton c&f for shipment in the second half of July.
- Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.
- 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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY2	1030.25	16.00	MAY2	1047.00	22.50	MAY2	1058.00	15.00
JUL2	1025.25	16.00	JUL2	1046.50	22.25	JUL2	1057.25	14.25
SEP2	1011.75	13.75	SEP2	1041.50	20.25	SEP2	1037.50	14.25
DEC2	993.00	9.25	DEC2	1037.25	18.00	DEC2	1036.25	13.50
MAR3	972.25	7.25	MAR3	1021.75	13.00	MAR3	1031.00	12.00
MAY3	945.75	6.50	MAY3	989.75	17.75	MAY3	1018.50	6.50
JUL3	889.25	6.50	JUL3	890.75	16.00	JUL3	954.00	0.00
Chicago Rice		**Change**						
MAY2	15.91	0.180	JUL2	16.20	0.190	SEP2	16.03	0.115

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat				
MCH +125 / 145 k	unch	MCH +175 k	unch	Chicago mill	-20 k	unch
APR +120 / 130 k	unch	APR +170 k	unch	Toledo	-30 k	unch
MAY +115 / 125 k	unch	MAY +170 n	unch	PNW US Soft White 10.5% protein BID		
				PNW Mar	1025	-75.00
				PNW Apr	1025	-75.00
				PNW May	1025	-75.00
				PNW Jun	1025	-75.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAY2	363.25	5.75	130,073	8,786	US SRW FOB	$425.90	$15.70
SEP2	328.50	5.25	146,271	11,003	US HRW FOB	$470.10	$16.90
DEC2	319.75	3.25	186,596	9,667	Rouen FOB 11%	$413.76	$7.75
MAR3	316.25	2.50	14,428	1,419	Russia FOB 12%	$0.00	$0.00
EUR	1.1154				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

KC May $9.00 to $12.00 range

MN May $9.75-$12.00

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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

(bil bu.)	**21/22 1-Mar Stocks**	Trade Average	**Actual-T/Ave**	Trade Range	FI Est.	21/22*** 1-Dec Stocks	20/21 1-Mar Stocks	19/20 1-Mar Stocks	18/19 1-Mar Stocks	17/18 1-Mar Stocks	**Actual-LY**
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

(mil acr.)	**2022 USDA**	Trade Average	**Actual-T/Ave**	Trade Range	FI Forecast	2021 Annual	2020 Final	2019 Final	2018 Final	2017 Final	Actual-LY
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	
7-Crops		243.0		235-250*	242.9	244.2	233.1	224.7	239.8	239.5	
Soy & Corn		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

March Prospective Plantings Trade Expectations vs. USDA*

(Million Acres)

	Trade Estimate			USDA March Acreage*			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat	Corn	Beans	Spring Wheat
2001	78.0	75.9	15.6	76.7	76.7	15.5	(1.3)	0.8	(0.1)	(3.50)	(9.75)	(3.00)
2002	78.0	74.6	15.3	79.0	73.0	15.1	1.0	(1.6)	(0.2)	(2.75)	6.25	(3.00)
2003	80.5	72.4	15.3	79.0	73.2	14.6	(1.5)	0.7	(0.7)	8.75	(3.50)	5.75
2004	79.0	75.4	13.3	80.3	74.5	13.5	1.3	(0.9)	0.2	11.00	(10.50)	(7.25)
2005	82.4	73.4	13.7	81.4	73.9	14.4	(1.0)	0.5	0.6	0.50	(5.75)	(6.50)
2006	80.5	74.2	14.1	78.0	76.9	13.9	(2.5)	2.7	(0.2)	8.00	(12.75)	7.50
2007	88.0	69.2	13.6	90.5	67.1	13.8	2.5	(2.0)	0.2	(20.00)	(15.00)	(18.50)
2008	87.4	71.7	14.2	86.0	74.8	14.3	(1.4)	3.1	0.2	4.25	(70.00)	(37.25)
2009	84.5	79.6	13.6	85.0	76.0	13.3	0.4	(3.6)	(0.3)	17.50	50.00	24.75
2010	89.2	78.5	13.4	88.8	78.1	13.9	(0.4)	(0.4)	0.5	(7.50)	(8.50)	(17.25)
2011	91.8	76.9	13.7	92.2	76.6	14.4	0.3	(0.3)	0.7	30.00	31.50	40.00
2012	94.7	75.4	13.3	95.9	73.9	12.0	1.1	(1.5)	(1.3)	16.00	53.25	48.25
2013	97.3	78.4	12.5	97.3	77.1	12.7	(0.0)	(1.3)	0.2	(32.50)	(26.75)	(31.50)
2014	92.7	81.1	12.3	91.7	81.5	12.0	(1.1)	0.4	(0.3)	11.00	(3.25)	3.00
2015	88.7	85.9	13.3	89.2	84.6	13.0	0.5	(1.3)	(0.4)	(17.50)	6.00	(14.50)
2016	90.0	83.1	12.8	93.6	82.2	11.3	3.6	(0.8)	(1.5)	(15.25)	1.75	12.75
2017	91.0	88.2	11.4	90.0	89.5	11.3	(1.0)	1.3	(0.1)	7.25	(9.25)	4.25
2018	89.4	91.1	11.5	88.0	89.0	12.6	(1.4)	(2.1)	1.1	14.50	21.25	(11.25)
2019	91.3	86.2	13.4	92.8	84.6	12.8	1.5	(1.6)	(0.6)	(13.50)	(4.75)	(3.50)
2020	94.3	84.9	12.6	97.0	83.5	12.6	2.7	(1.4)	(0.0)	(2.25)	3.00	7.50
2021	93.2	90.0	11.6	91.1	87.6	11.7	(2.1)	(2.4)	0.1	25.00	70.00	17.25
2022	92.0	88.7	11.8									

*As of USDA Reported at time of release/no revisions

Source: FI, USDA, Reuters (2005-2017), Dow Jones

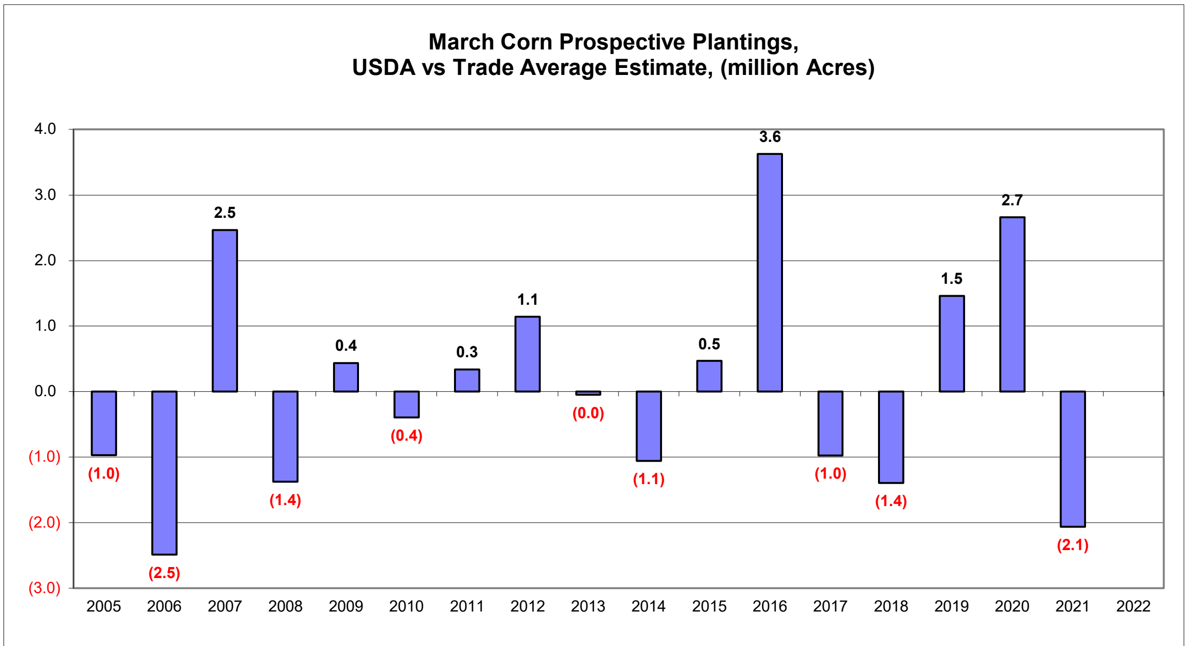
March 1 Quarterly Stocks Report Trade Expectations vs. USDA*

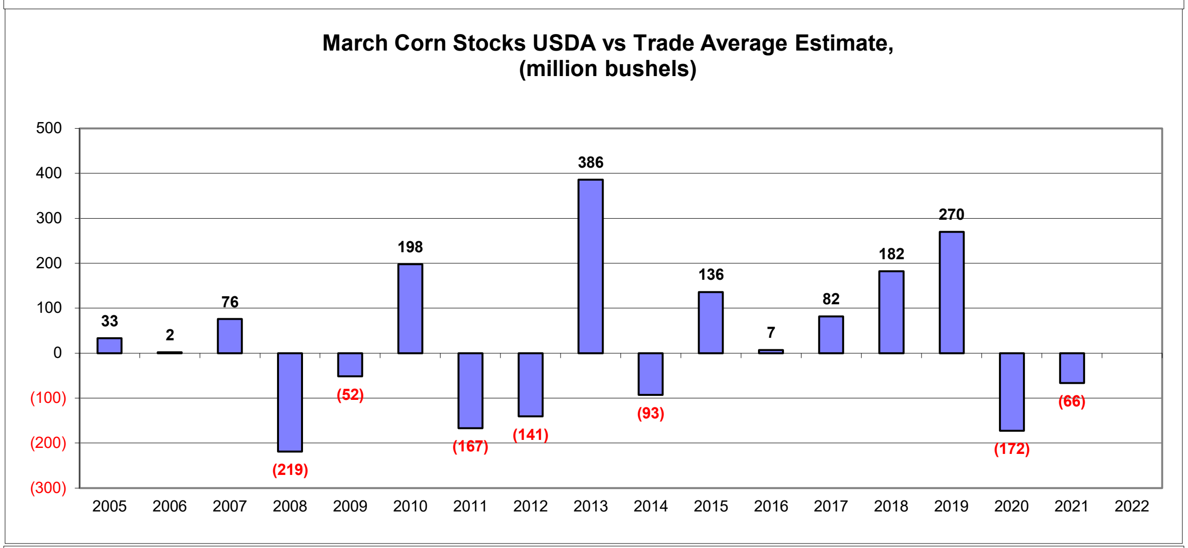
(Million Bushels)

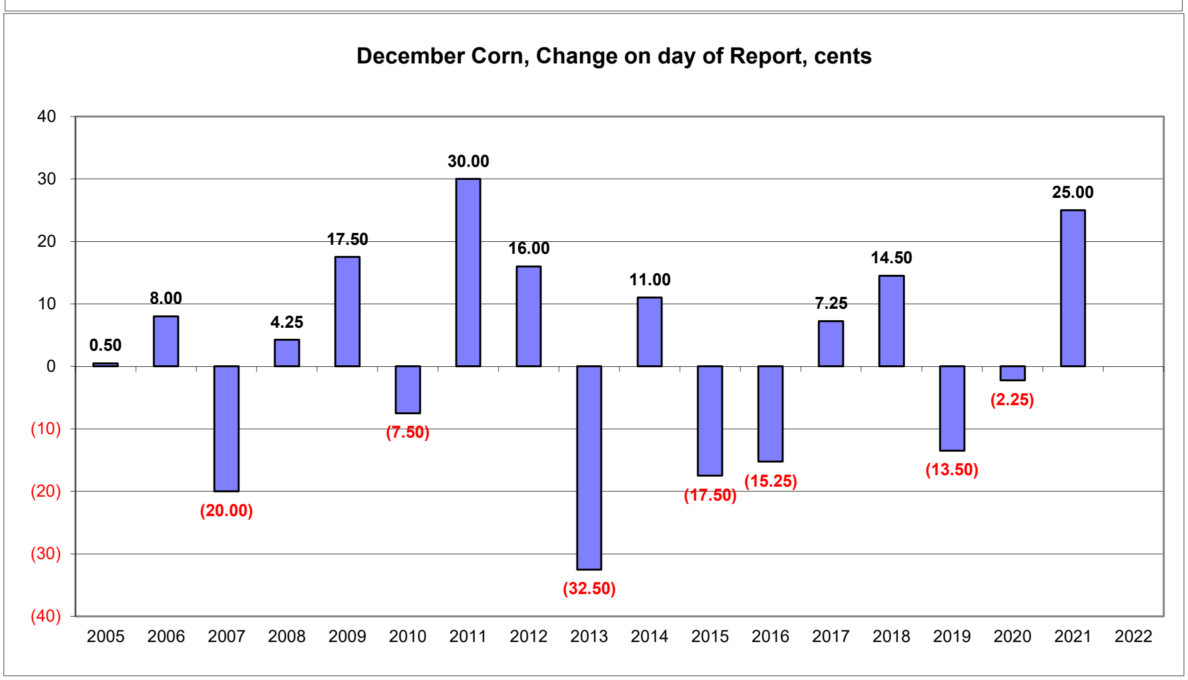
	Trade Estimate			USDA March 1 Grain Stocks**			Actual vs. Trade Average			Price Changes, Dec/Nov		
	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	All Wheat	Corn	Beans	Spring Wheat
2001	6048	1429	1338	6037	1405	1340	(11)	(24)	2	(3.50)	(9.75)	(3.00)
2002	5733	1344	1174	5796	1336	1211	63	(8)	37	(2.75)	6.25	(3.00)
2003	5196	1192	909	5132	1202	905	(64)	10	(4)	8.75	(3.50)	5.75
2004	5275	867	1037	5271	905	1019	(4)	38	(18)	11.00	(10.50)	(7.25)
2005	6721	1425	993	6754	1381	981	33	(44)	(12)	0.50	(5.75)	(6.50)
2006	6985	1680	973	6987	1669	972	2	(11)	(1)	8.00	(12.75)	7.50
2007	5994	1797	881	6070	1784	886	76	(13)	5	(20.00)	(15.00)	(18.50)
2008	7078	1355	666	6859	1428	710	(219)	73	44	4.25	(70.00)	(37.25)
2009	7010	1322	1062	6958	1302	1037	(52)	(20)	(25)	17.50	50.00	24.75
2010	7496	1208	1366	7694	1270	1352	198	62	(14)	(7.50)	(8.50)	(17.25)
2011	6690	1299	1399	6523	1249	1425	(167)	(50)	26	30.00	31.50	40.00
2012	6150	1387	1223	6009	1372	1201	(141)	(15)	(22)	16.00	53.25	48.25
2013	5013	935	1177	5399	999	1234	386	64	57	(32.50)	(26.75)	(31.50)
2014	7099	989	1042	7006	992	1056	(93)	3	14	11.00	(3.25)	3.00
2015	7609	1346	1140	7745	1334	1124	136	(12)	(16)	(17.50)	6.00	(14.50)
2016	7801	1556	1356	7808	1531	1372	7	(25)	16	(15.25)	1.75	12.75
2017	8534	1684	1627	8616	1735	1655	82	51	28	7.25	(9.25)	4.25
2018	8706	2030	1498	8888	2107	1494	182	77	(4)	14.50	21.25	(11.25)
2019	8335	2683	1555	8605	2716	1591	270	33	36	(13.50)	(4.75)	(3.50)
2020	8125	2241	1432	7953	2253	1412	(172)	12	(20)	(2.25)	3.00	7.50
2021	7767	1534	1272	7701	1564	1314	(66)	30	42	25.00	70.00	17.25
2022	7877	1902	1045									

**As of USDA Reported at time of release/no revision to quarter

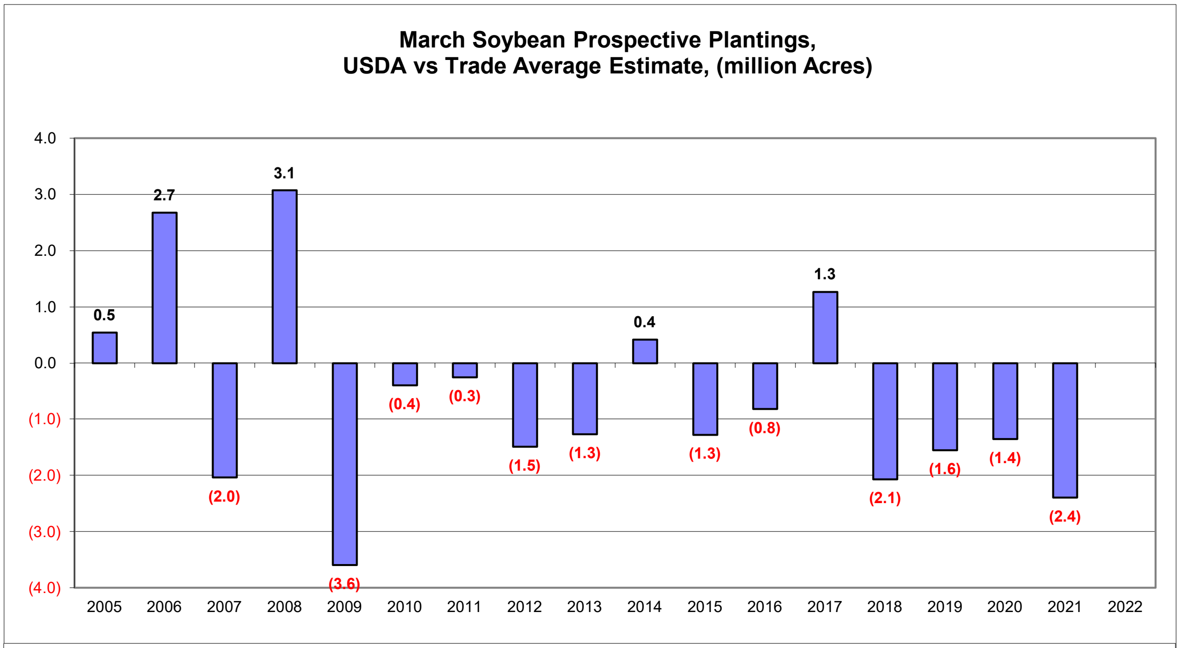
Source: FI, USDA, Reuters (2005-2017), Dow Jones

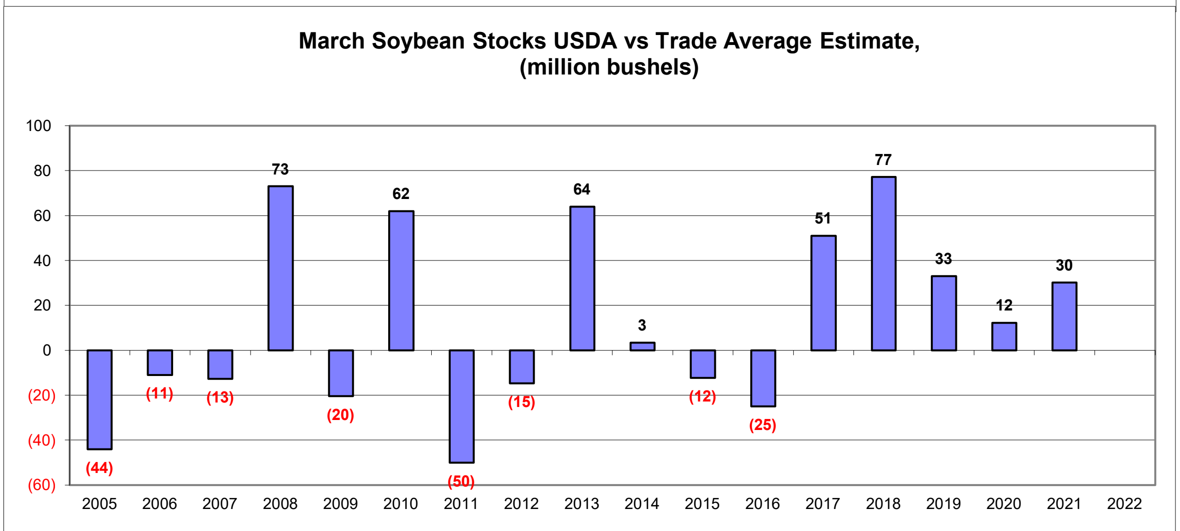


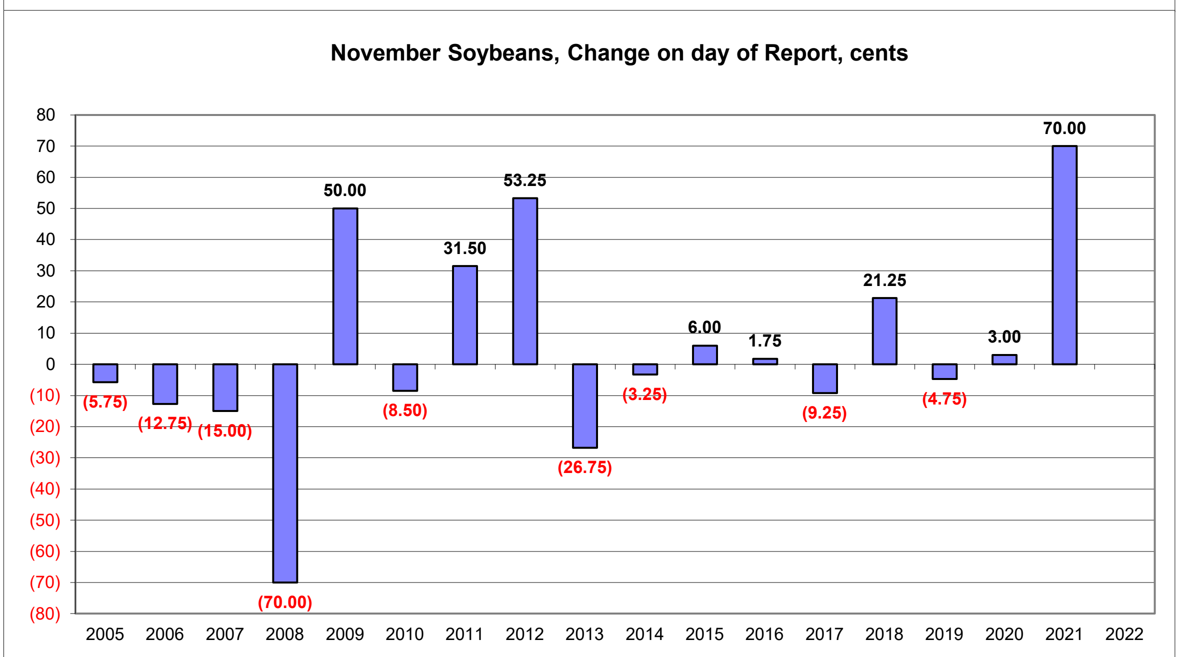




Source: USDA, CME, FI







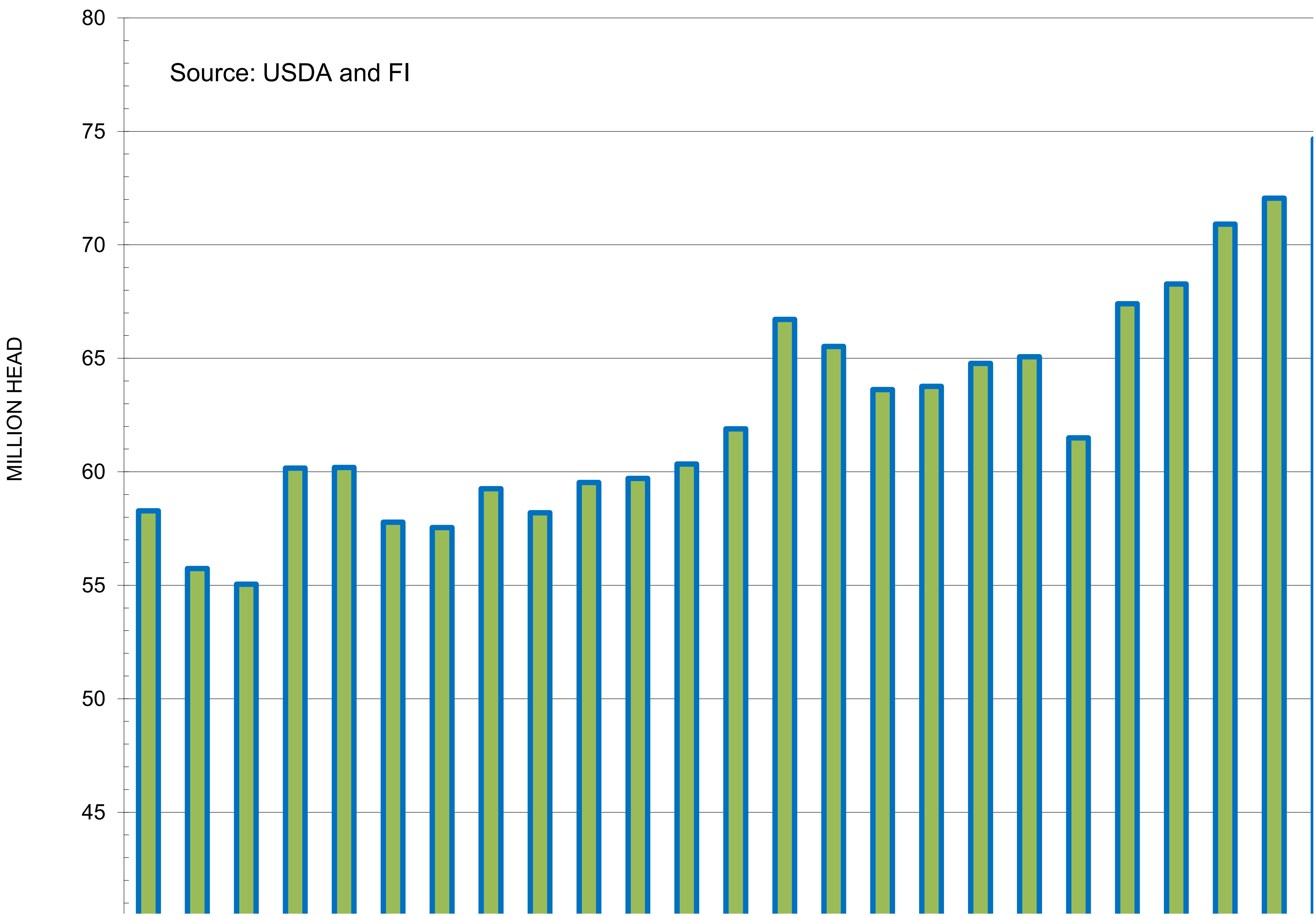
Source: USDA, CME, FI

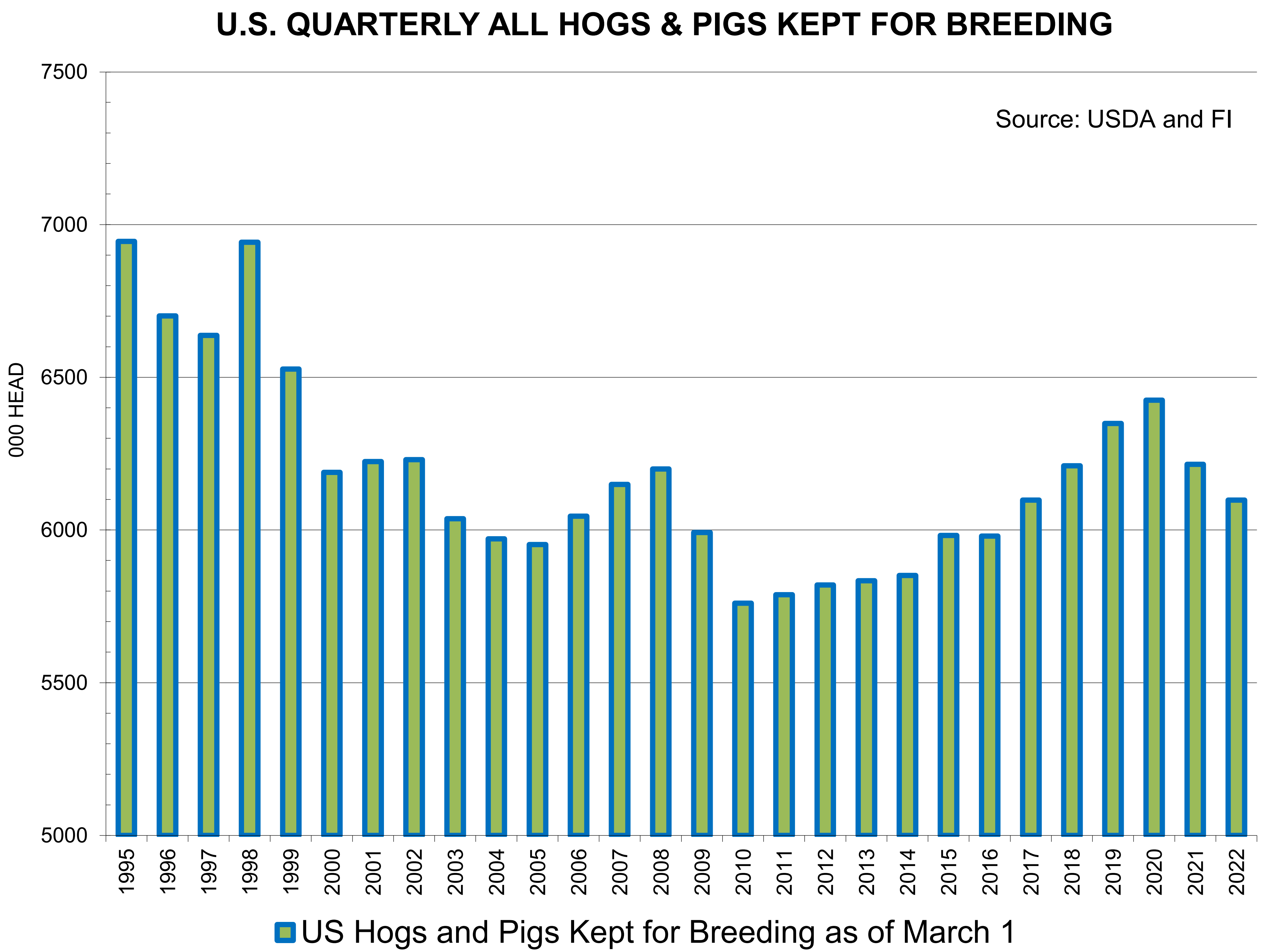
QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

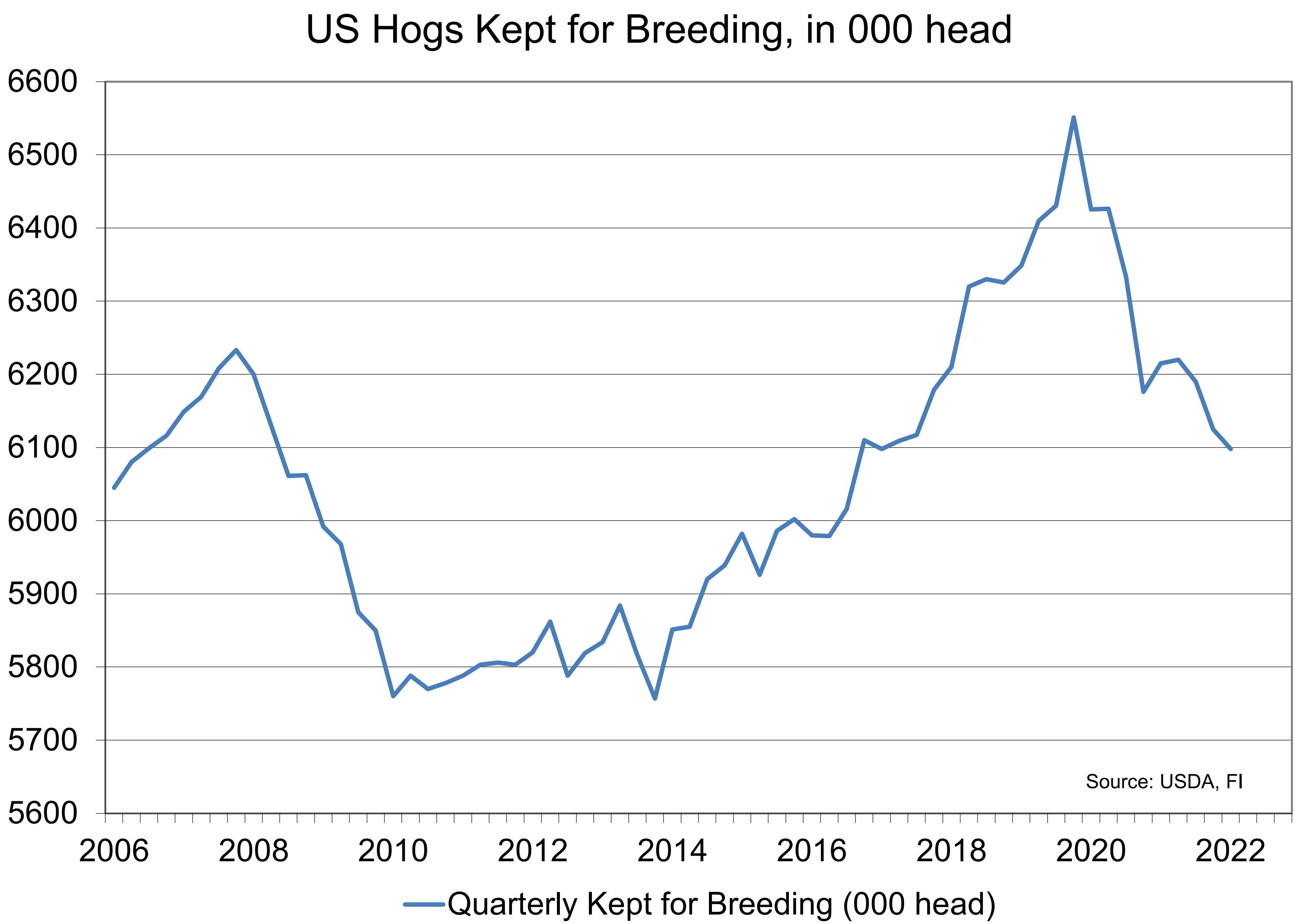
USDA quarterly Hogs and	2022 Actual	2021 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Mar 1	72209	73933	**97.7%**	-1.1%	97.1-99.5	98.8%
Kept for breeding	6098	6215	**98.1%**	-2.0%	99.4-100.5	100.1%
Kept for market	66111	67719	**97.6%**	-1.1%	97.2-99.5	98.7%
Pig crop	**2022**	**2021**				
December-February	31750	32059	**99.0%**	-2.3%	100.4-102.6	101.3%
Pigs per litter						
December-February	10.95	10.94	**100.1%**	-0.9%	100.2-102.1	101.0%
Sows Farrowings	**2022**	**2021**				
December-February	2901	2929	**99.0%**	-1.4%	100-100.9	100.4%
Farrowing intentions	**2022**	**2021**				
March-May	2988	3034	**98.5%**	-1.2%	99.2-100.5	99.7%
June-August	3031	3050	**99.4%**	-1.2%	99.5-101.4	100.6%
****2022 as a percent of 2021						
Weight Groups	**2022**	**2021**				
Under 50 lbs	20045	20238	**99.0%**	-2.1%	99.3-103.2	101.1%
50-119 lbs	18765	19138	**98.1%**	-1.4%	97.9-101.4	99.5%
120-179 lbs	14833	15375	**96.5%**	0.0%	94.2-98.2	96.5%
Over 180 lbs	12468	12966	**96.2%**	-1.7%	95.6-102.3	97.9%

Source: USDA, Reuters, Dow Jones and FI

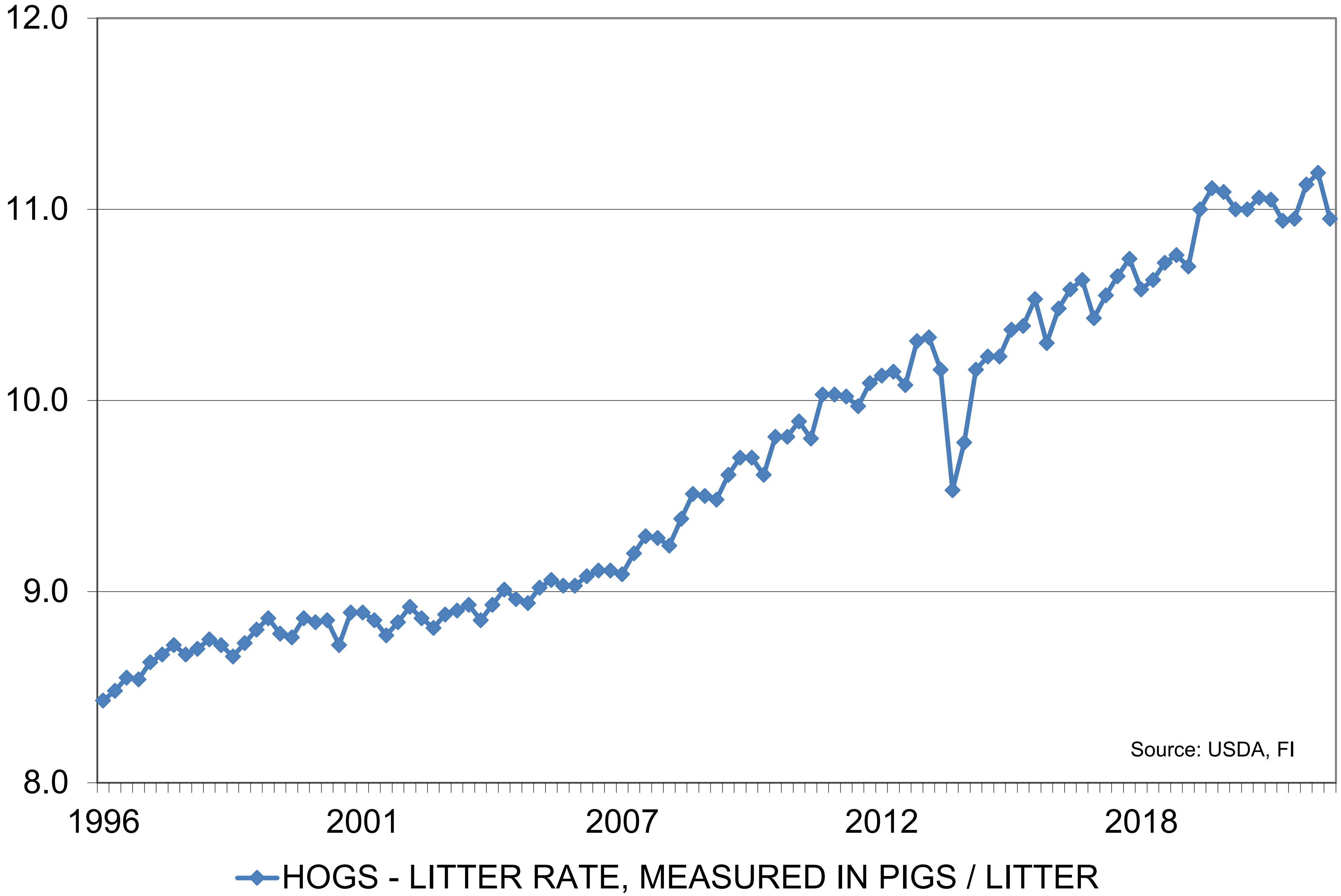
U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES




U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING
Source: USDA and FI
000 HEAD
7500
7000
6500
6000
5500
5000
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
US Hogs and Pigs Kept for Breeding as of March 1


US Hogs Kept for Breeding, in 000 head
6600
6500
6400
6300
6200
6100
6000
5900
5800
5700
5600
2006
2008
2010
2012
2014
2016
2018
2020
2022
Source: USDA, FI
Quarterly Kept for Breeding (000 head)

US Quarterly Hog Litter Rate

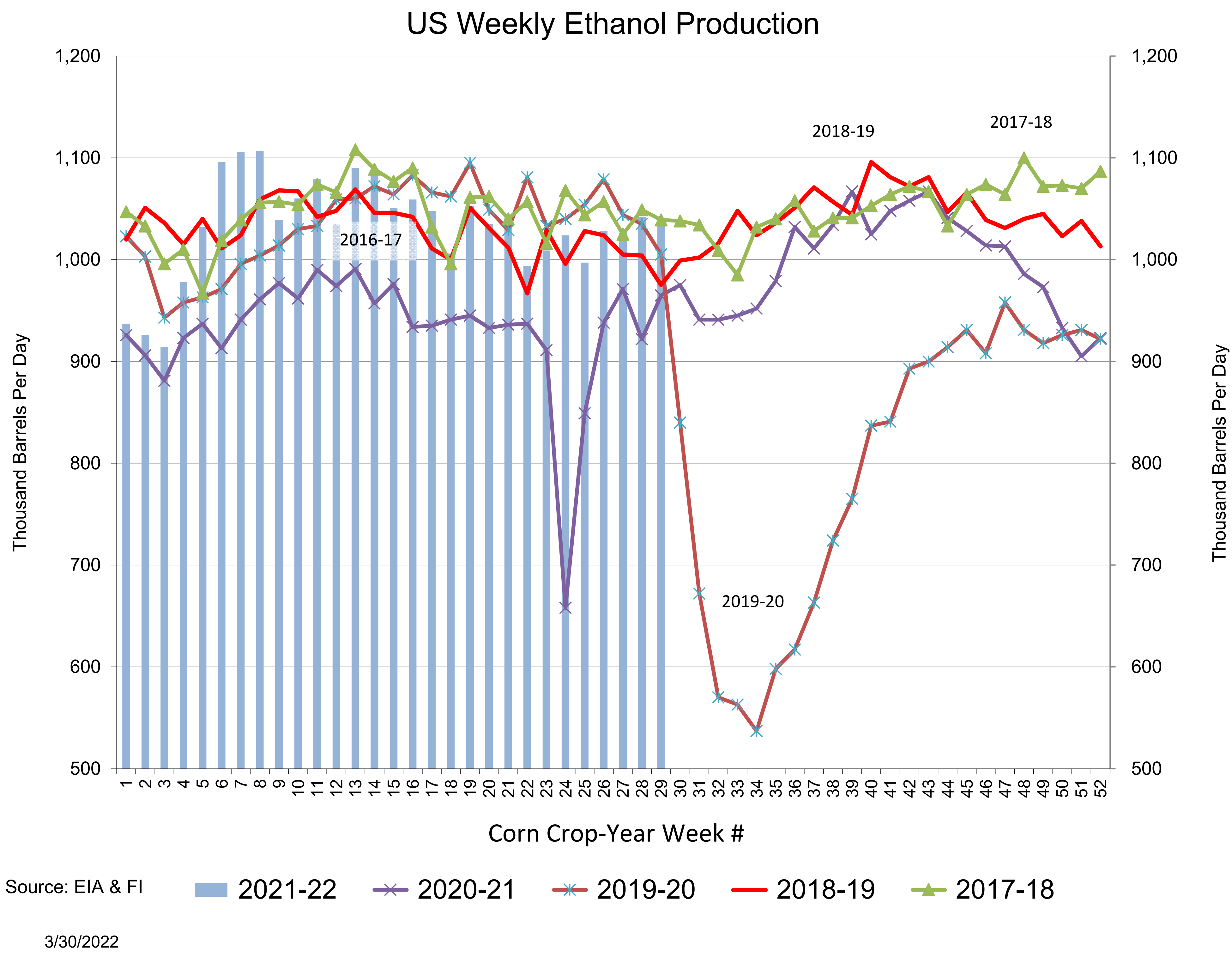


US Weekly Petroleum Status Report

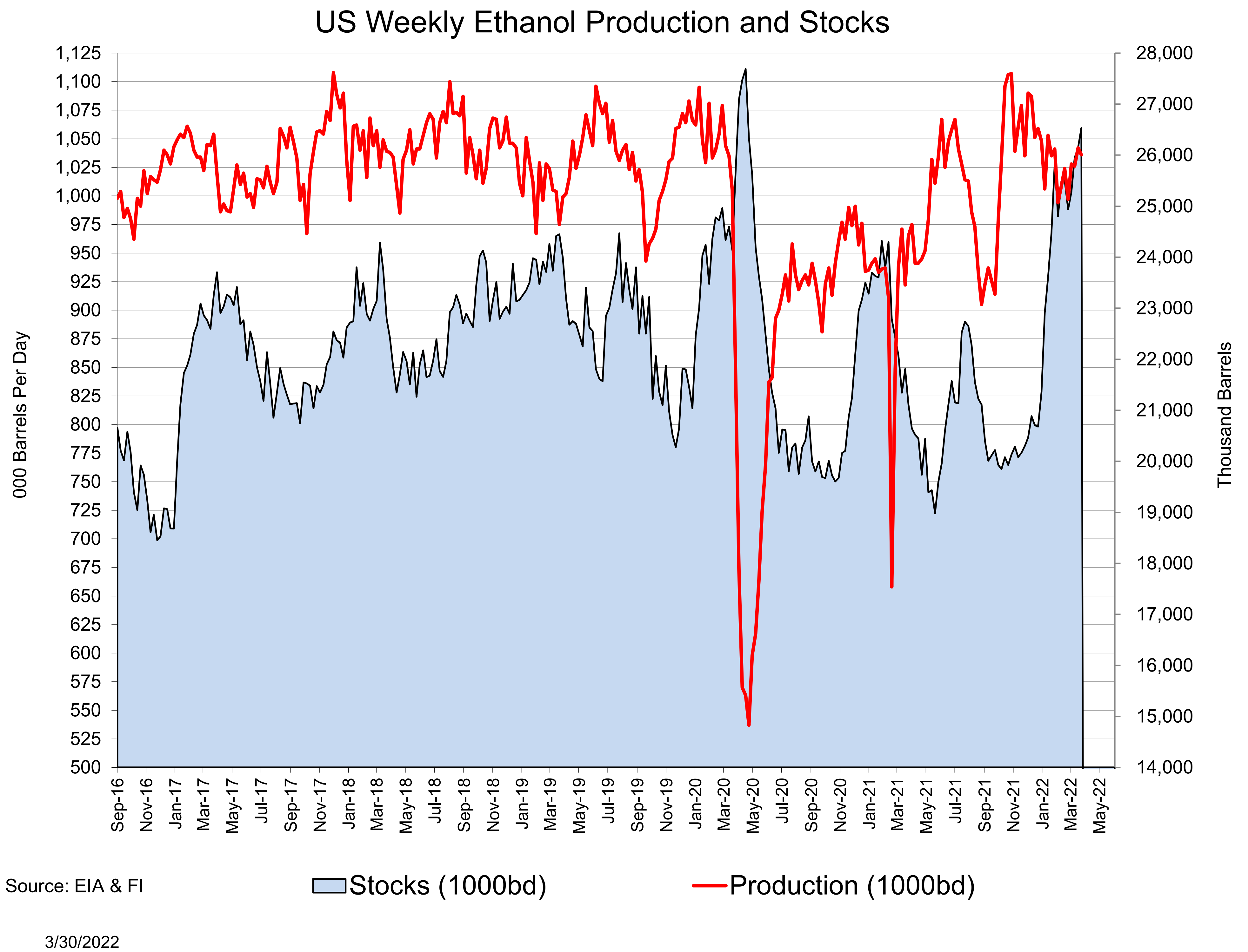
	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
3/12/2021	**971**	33	6.6%	-6.2%	**21,340**	(730)	-12.2%	-13.2%	22.7
3/19/2021	**922**	(49)	40.1%	-8.3%	**21,809**	469	-4.3%	-9.7%	23.1
3/26/2021	**965**	43	13.7%	14.9%	**21,114**	(695)	-5.8%	-17.9%	22.6
4/2/2021	**975**	10	3.9%	45.1%	**20,642**	(472)	-6.5%	-23.8%	21.7
4/9/2021	**941**	(34)	-3.1%	65.1%	**20,518**	(124)	-3.9%	-25.3%	21.9
4/16/2021	**941**	0	2.1%	67.1%	**20,447**	(71)	-6.2%	-26.2%	21.8
4/23/2021	**945**	4	-2.1%	76.0%	**19,736**	(711)	-6.5%	-25.1%	21.6
4/30/2021	**952**	7	-2.4%	59.2%	**20,440**	704	-1.0%	-20.2%	20.7
5/7/2021	**979**	27	4.0%	58.7%	**19,393**	(1047)	-5.5%	-19.8%	20.9
5/14/2021	**1032**	53	9.7%	55.7%	**19,433**	40	-5.0%	-17.7%	18.8
5/21/2021	**1011**	(21)	7.0%	39.6%	**18,980**	(453)	-3.8%	-18.1%	19.2
5/28/2021	**1034**	23	8.6%	35.2%	**19,588**	608	-4.2%	-12.8%	18.4
6/4/2021	**1067**	33	9.0%	27.5%	**19,960**	372	2.9%	-8.4%	18.4
6/11/2021	**1025**	(42)	-0.7%	21.9%	**20,602**	642	6.0%	-3.5%	19.5
6/18/2021	**1048**	23	3.7%	17.4%	**21,120**	518	11.3%	0.4%	19.7
6/25/2021	**1058**	10	2.3%	17.6%	**21,572**	452	10.1%	7.0%	20.0
7/2/2021	**1067**	9	0.0%	16.7%	**21,149**	(423)	6.0%	2.6%	20.2
7/9/2021	**1041**	(26)	1.6%	11.8%	**21,134**	(15)	2.6%	2.6%	20.3
7/16/2021	**1028**	(13)	-1.9%	13.2%	**22,518**	1384	6.6%	13.7%	20.6
7/23/2021	**1014**	(14)	-4.2%	5.8%	**22,733**	215	5.4%	12.1%	22.2
7/30/2021	**1013**	(1)	-5.1%	8.8%	**22,649**	(84)	7.1%	11.3%	22.4
8/6/2021	**986**	(27)	-5.3%	7.4%	**22,276**	(373)	5.4%	12.8%	23.0
8/13/2021	**973**	(13)	-5.4%	5.1%	**21,558**	(718)	-4.3%	6.4%	22.9
8/20/2021	**933**	(40)	-8.0%	0.2%	**21,223**	(335)	-6.6%	4.0%	23.1
8/27/2021	**905**	(28)	-10.7%	-1.8%	**21,110**	(113)	-6.8%	1.1%	23.5
9/3/2021	**923**	18	-6.4%	-1.9%	**20,390**	(720)	-8.5%	2.0%	22.9
9/10/2021	**937**	14	-3.7%	1.2%	**20,010**	(380)	-7.2%	1.1%	21.8
9/17/2021	**926**	(11)	-0.8%	2.2%	**20,111**	101	-5.2%	0.6%	21.6
9/24/2021	**914**	(12)	1.0%	3.7%	**20,220**	109	-4.2%	2.7%	22.0
10/1/2021	**978**	64	6.0%	6.0%	**19,931**	(289)	-2.3%	1.3%	20.7
10/8/2021	**1032**	54	10.1%	10.1%	**19,847**	(84)	-0.8%	-0.8%	19.3
10/15/2021	**1096**	64	18.4%	20.0%	**20,080**	233	-0.2%	1.8%	18.1
10/22/2021	**1106**	10	21.0%	17.5%	**19,925**	(155)	-1.5%	1.7%	18.2
10/29/2021	**1107**	1	13.2%	15.2%	**20,129**	204	1.0%	2.3%	18.0
11/5/2021	**1039**	(68)	0.7%	6.3%	**20,286**	157	2.2%	0.6%	19.4
11/12/2021	**1060**	21	-3.3%	10.2%	**20,081**	(205)	0.0%	-0.6%	19.1
11/19/2021	**1079**	19	-2.4%	9.0%	**20,164**	83	1.2%	-3.4%	18.6
11/26/2021	**1035**	(44)	-6.5%	6.3%	**20,301**	137	0.9%	-4.4%	19.5
12/3/2021	**1090**	55	4.9%	10.0%	**20,464**	163	0.9%	-7.3%	18.6
12/10/2021	**1087**	(3)	2.5%	13.6%	**20,883**	419	4.0%	-9.0%	18.8
12/17/2021	**1051**	(36)	-2.6%	7.7%	**20,705**	(178)	2.7%	-10.6%	19.9
12/24/2021	**1059**	8	2.3%	13.4%	**20,676**	(29)	1.8%	-12.0%	19.6
12/31/2021	**1048**	(11)	-3.9%	12.1%	**21,359**	683	4.4%	-8.3%	19.7
1/7/2022	**1006**	(42)	-7.5%	6.9%	**22,911**	1552	9.7%	-3.3%	21.2
1/14/2022	**1053**	47	0.2%	11.4%	**23,592**	681	13.9%	-0.2%	21.8
1/21/2022	**1035**	(18)	-2.3%	10.9%	**24,476**	884	18.4%	3.7%	22.8
1/28/2022	**1041**	6	-0.7%	11.2%	**25,854**	1378	21.0%	6.3%	23.5
2/4/2022	**994**	(47)	-1.2%	6.1%	**24,799**	(1055)	8.2%	4.2%	26.0
2/11/2022	**1009**	15	-4.2%	10.8%	**25,483**	684	8.0%	4.9%	24.6
2/18/2022	**1024**	15	-1.1%	55.6%	**25,507**	24	4.2%	11.9%	24.9
2/25/2022	**997**	(27)	-4.2%	17.4%	**24,933**	(574)	-3.6%	11.2%	25.6
3/4/2022	**1028**	31	3.4%	9.6%	**25,271**	338	1.9%	14.5%	24.3
3/11/2022	**1026**	(2)	1.7%	5.7%	**25,945**	674	1.8%	21.6%	24.6
3/18/2022	**1042**	16	1.8%	13.0%	**26,148**	203	2.5%	19.9%	24.9
3/25/2022	**1036**	(6)	3.9%	7.4%	**26,529**	381	6.4%	25.6%	25.2
	4-week average change:	10			4-week average change:	399			

			YOY Δ
CY	929	**2019-20 season average**	**-10.3%**
CY	959	**2020-21 season average**	**3.3%**
CY to Date:	1032	**2021-22 season average**	**7.6%**

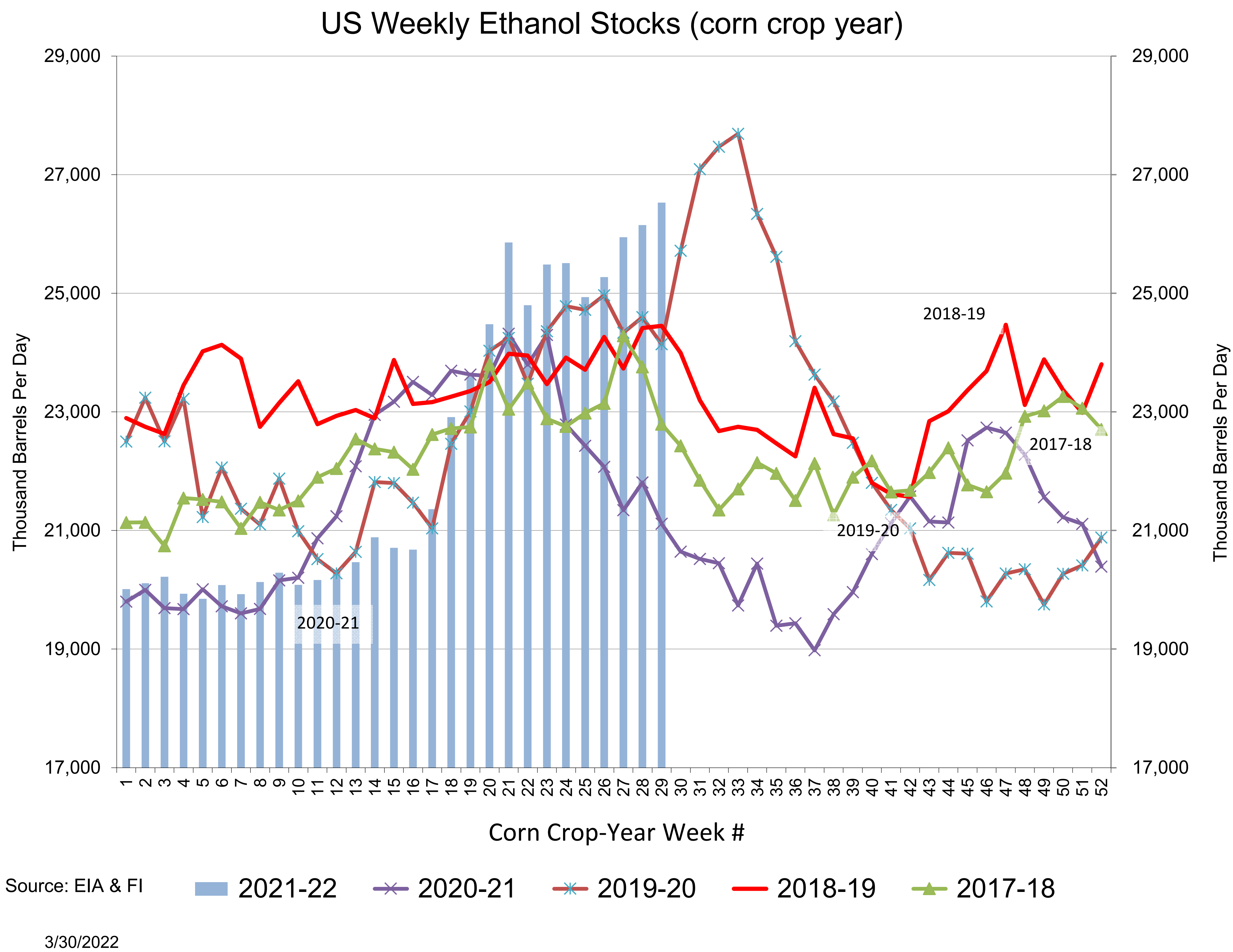
Source: Reuters, EIA, FI



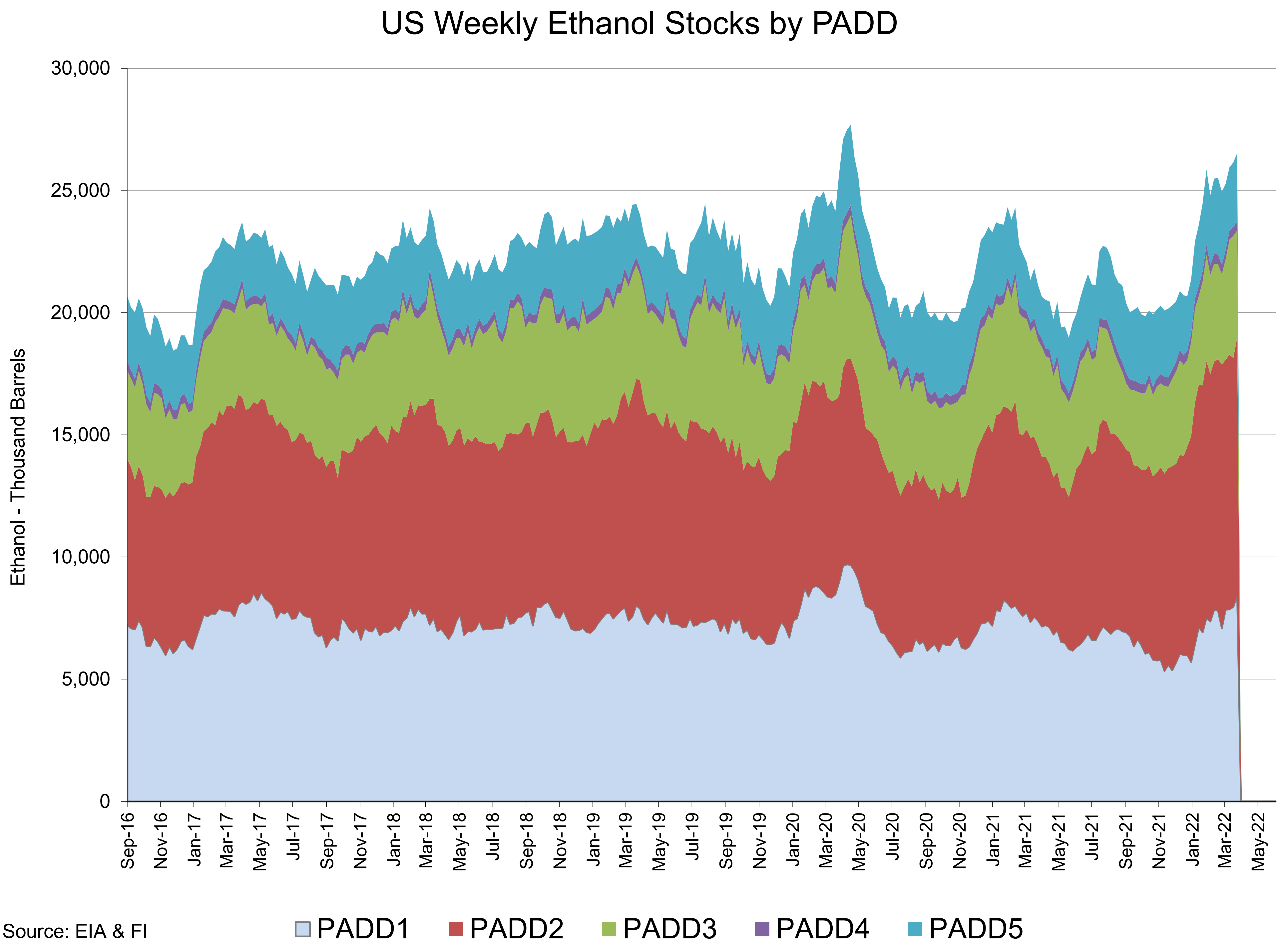
US Weekly Ethanol Production
Thousand Barrels Per Day
Corn Crop-Year Week #
2016-17
2018-19
2017-18
2019-20
Source: EIA & FI
2021-22
2020-21
2019-20
2018-19
2017-18
3/30/2022



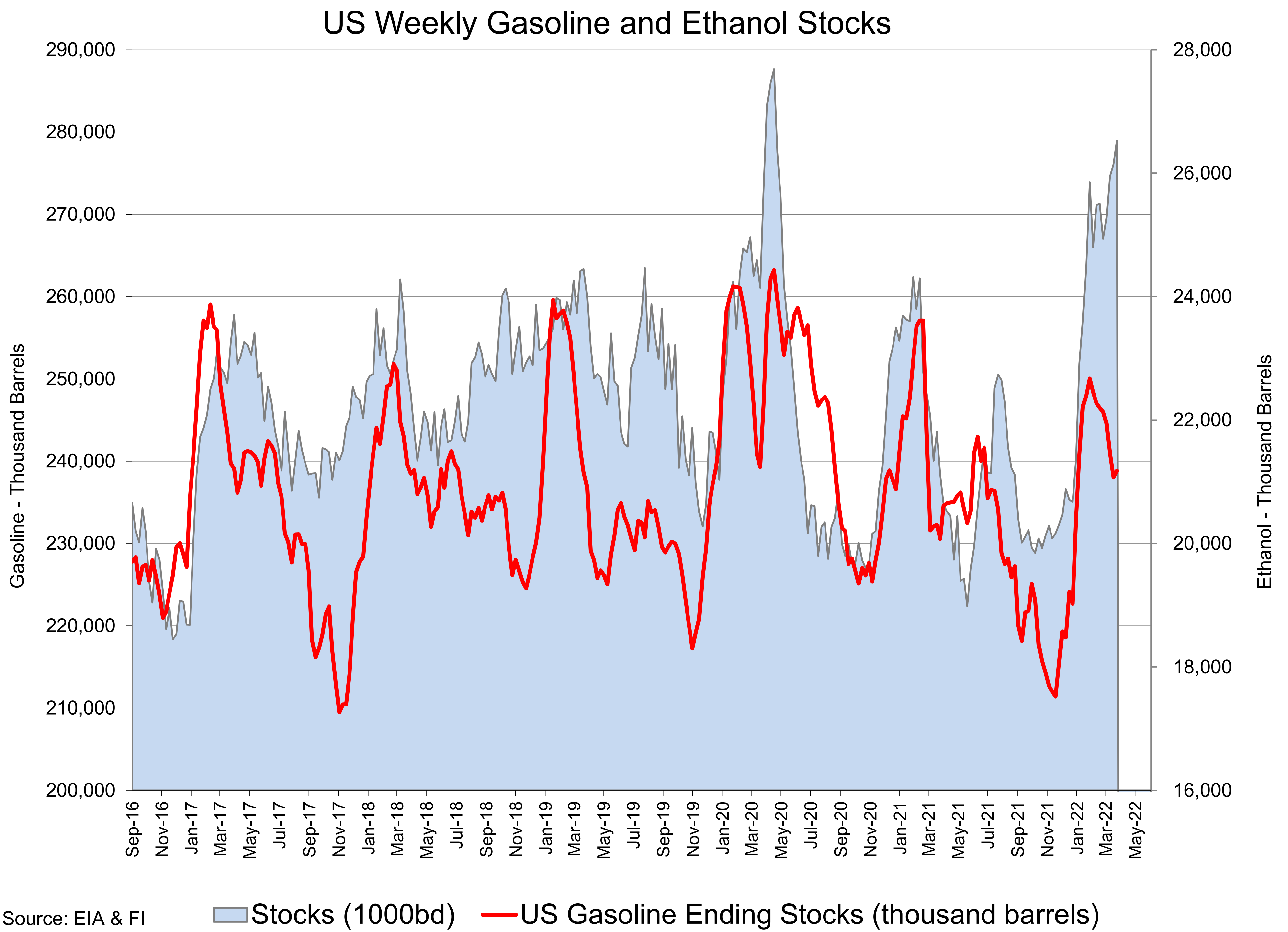
US Weekly Ethanol Production and Stocks
000 Barrels Per Day
Thousand Barrels
1,125
1,100
1,075
1,050
1,025
1,000
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
525
500
28,000
27,000
26,000
25,000
24,000
23,000
22,000
21,000
20,000
19,000
18,000
17,000
16,000
15,000
14,000
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Source: EIA & FI
Stocks (1000bd)
Production (1000bd)
3/30/2022



US Weekly Ethanol Stocks (corn crop year)
Thousand Barrels Per Day
Corn Crop-Year Week #
2018-19
2017-18
2019-20
2020-21
Source: EIA & FI
2021-22
2020-21
2019-20
2018-19
2017-18
3/30/2022

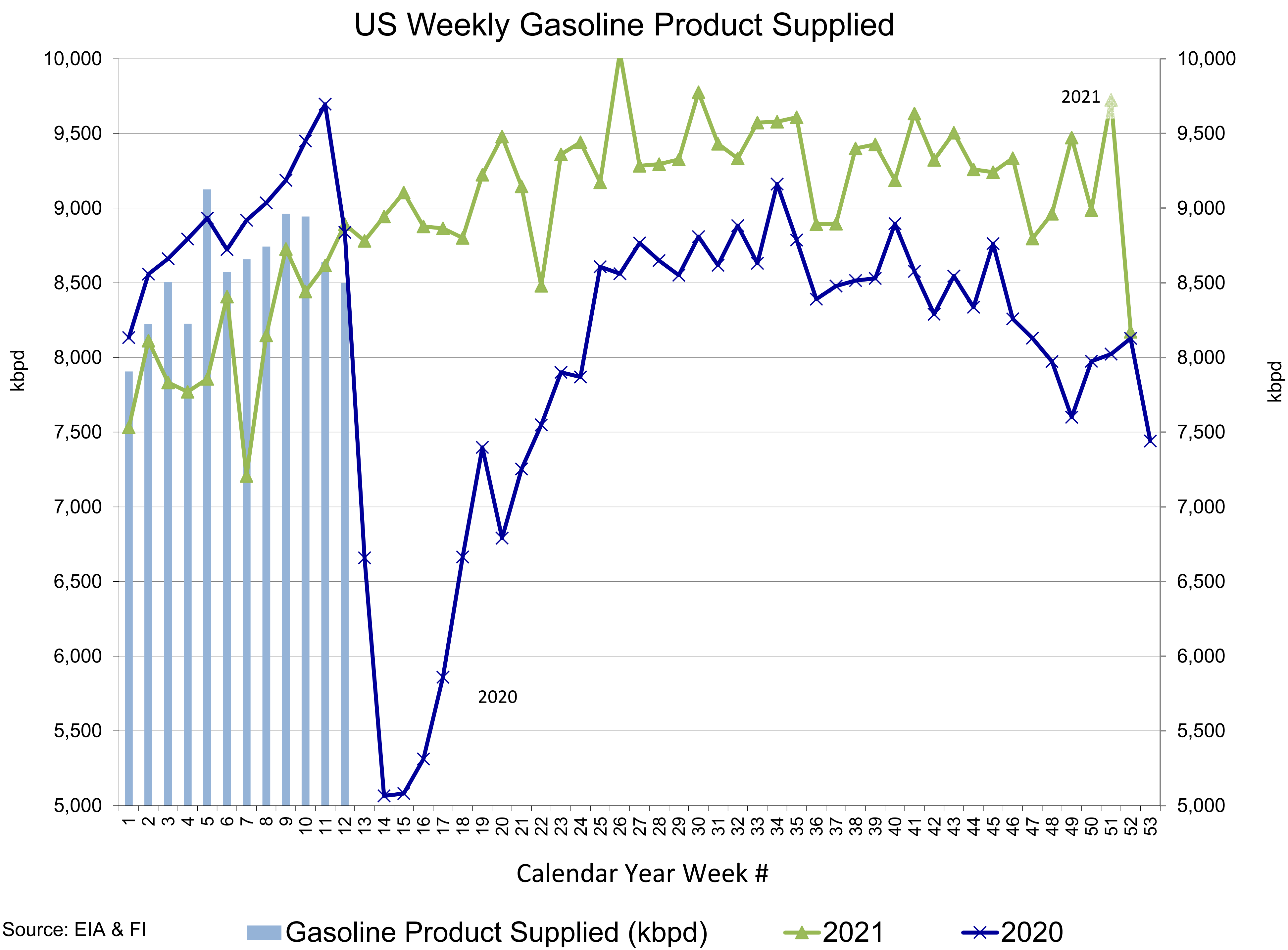

US Weekly Ethanol Stocks by PADD
Ethanol - Thousand Barrels
30,000
25,000
20,000
15,000
10,000
5,000
0
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
PADD1
PADD2
PADD3
PADD4
PADD5
Source: EIA & FI

3/30/2022



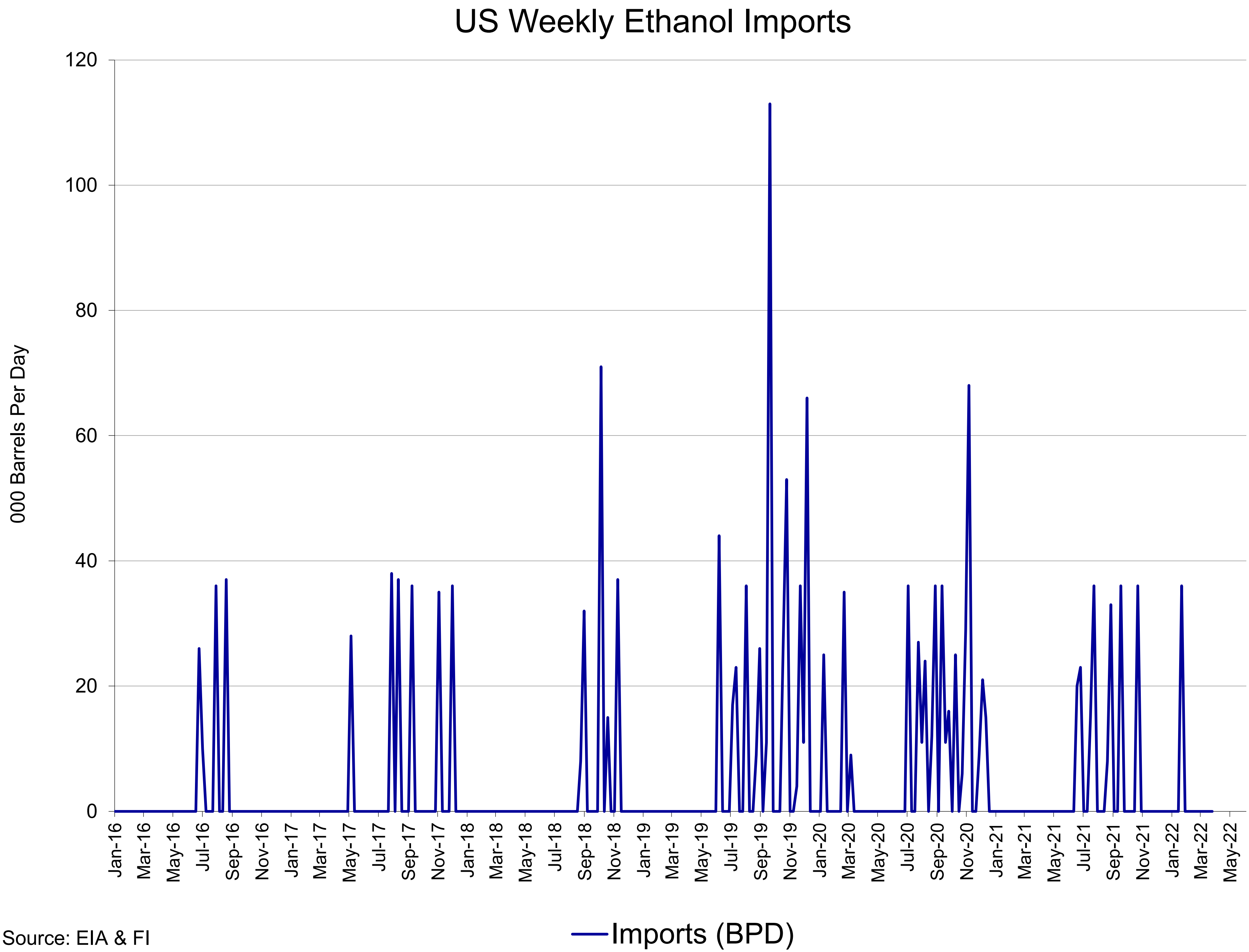
Source: EIA & FI

3/30/2022



Source: EIA & FI

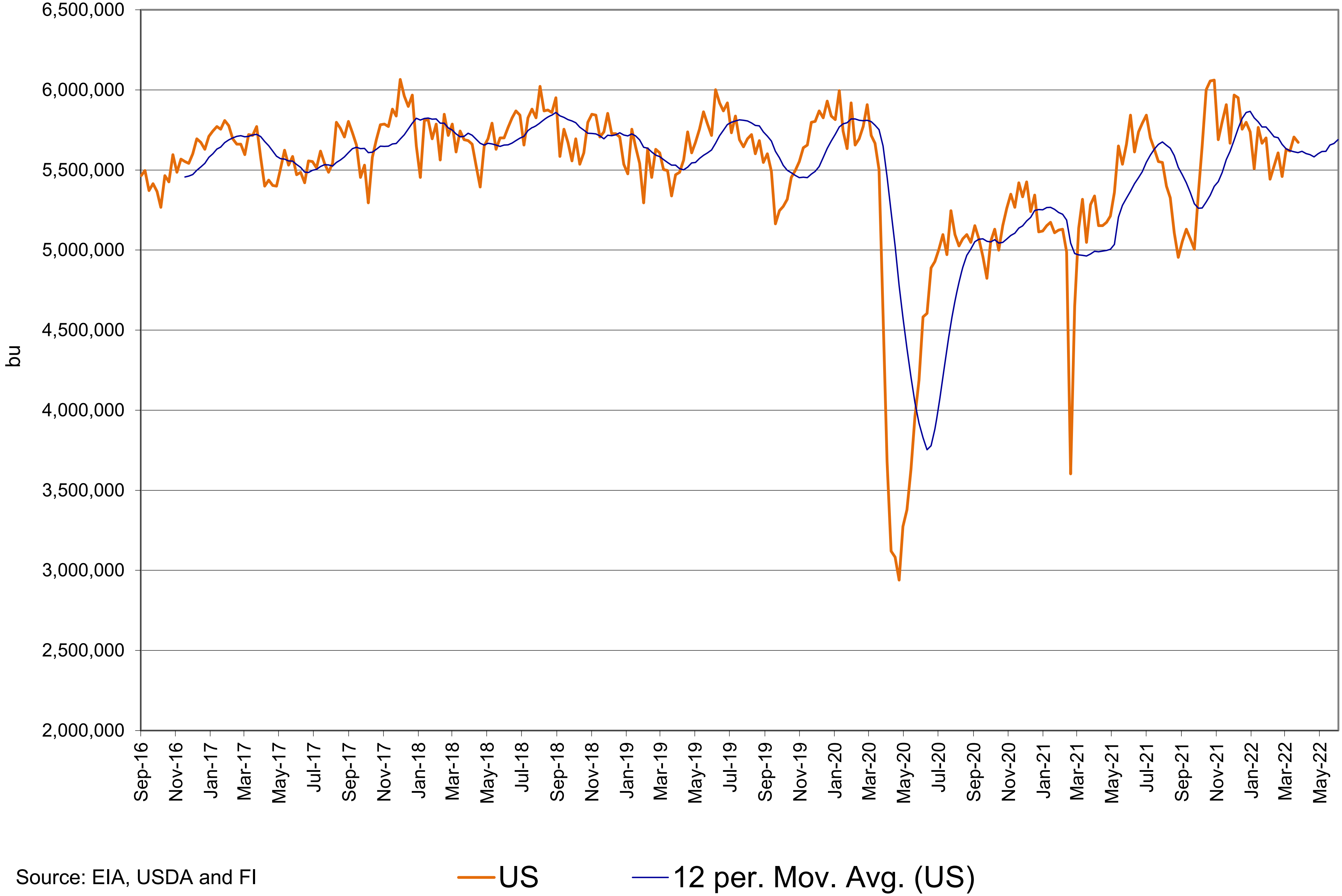
3/30/2022



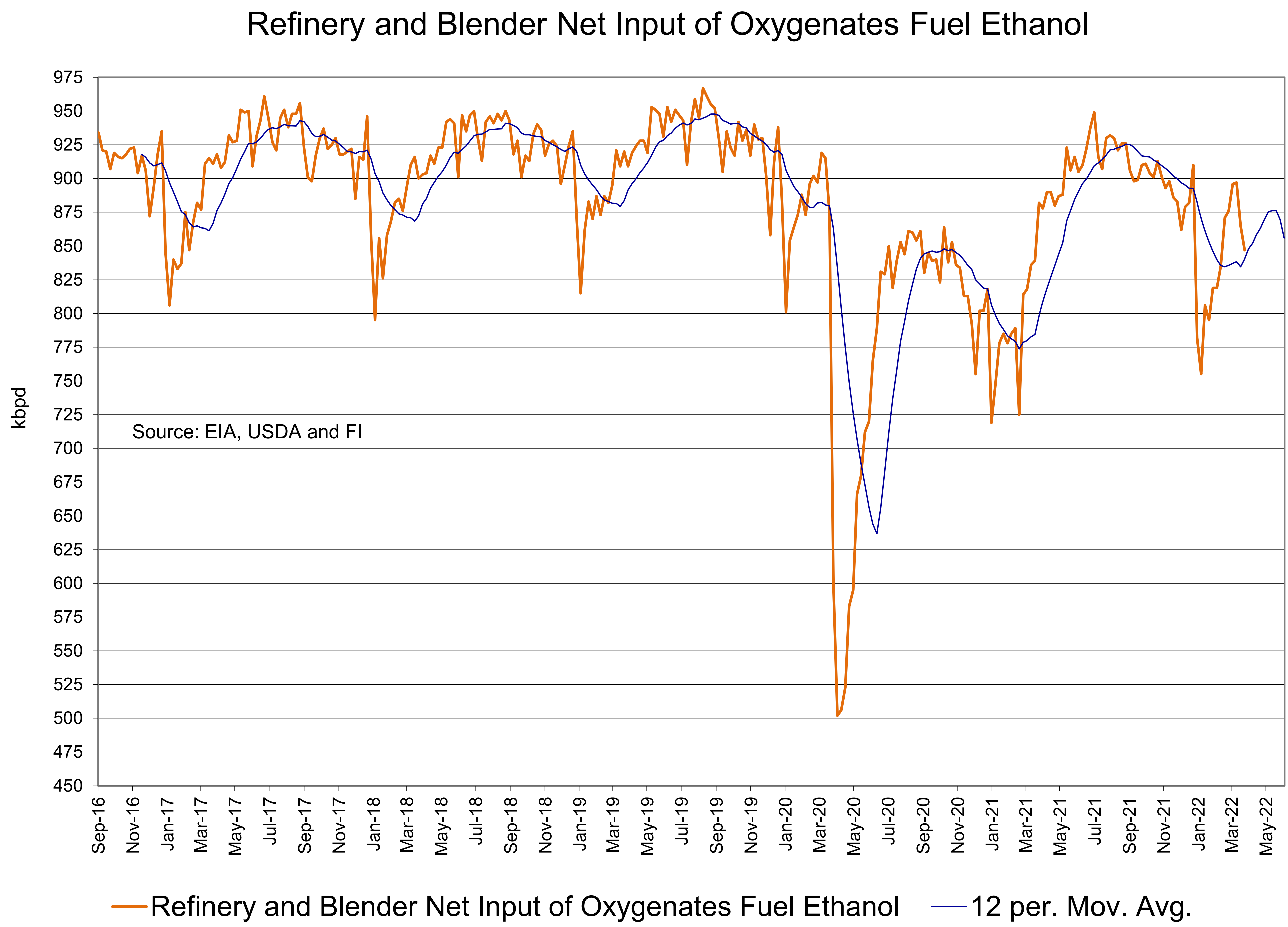
Source: EIA & FI

3/30/2022

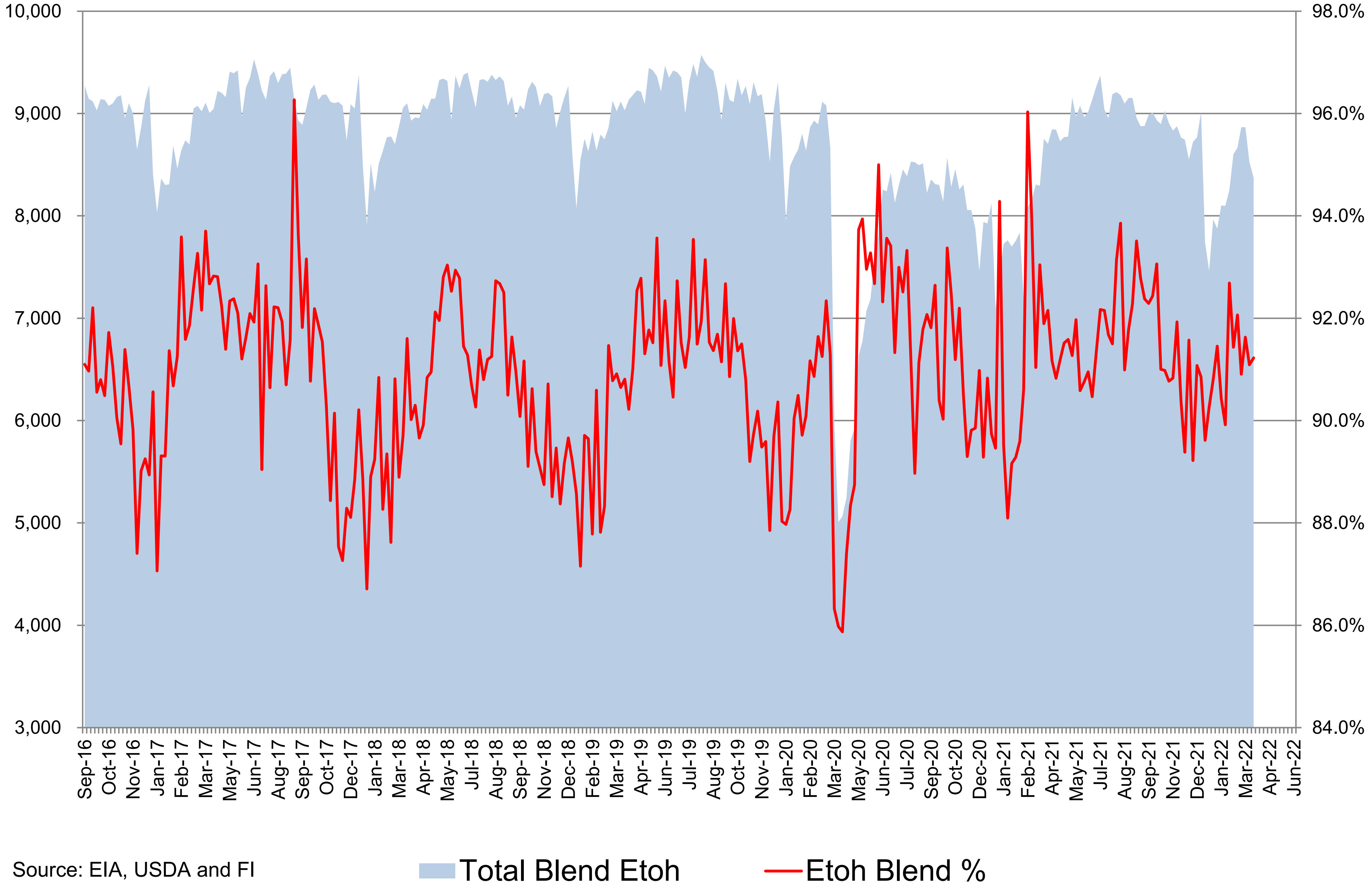
US Annualized Implied Corn Use



Source: EIA, USDA and FI

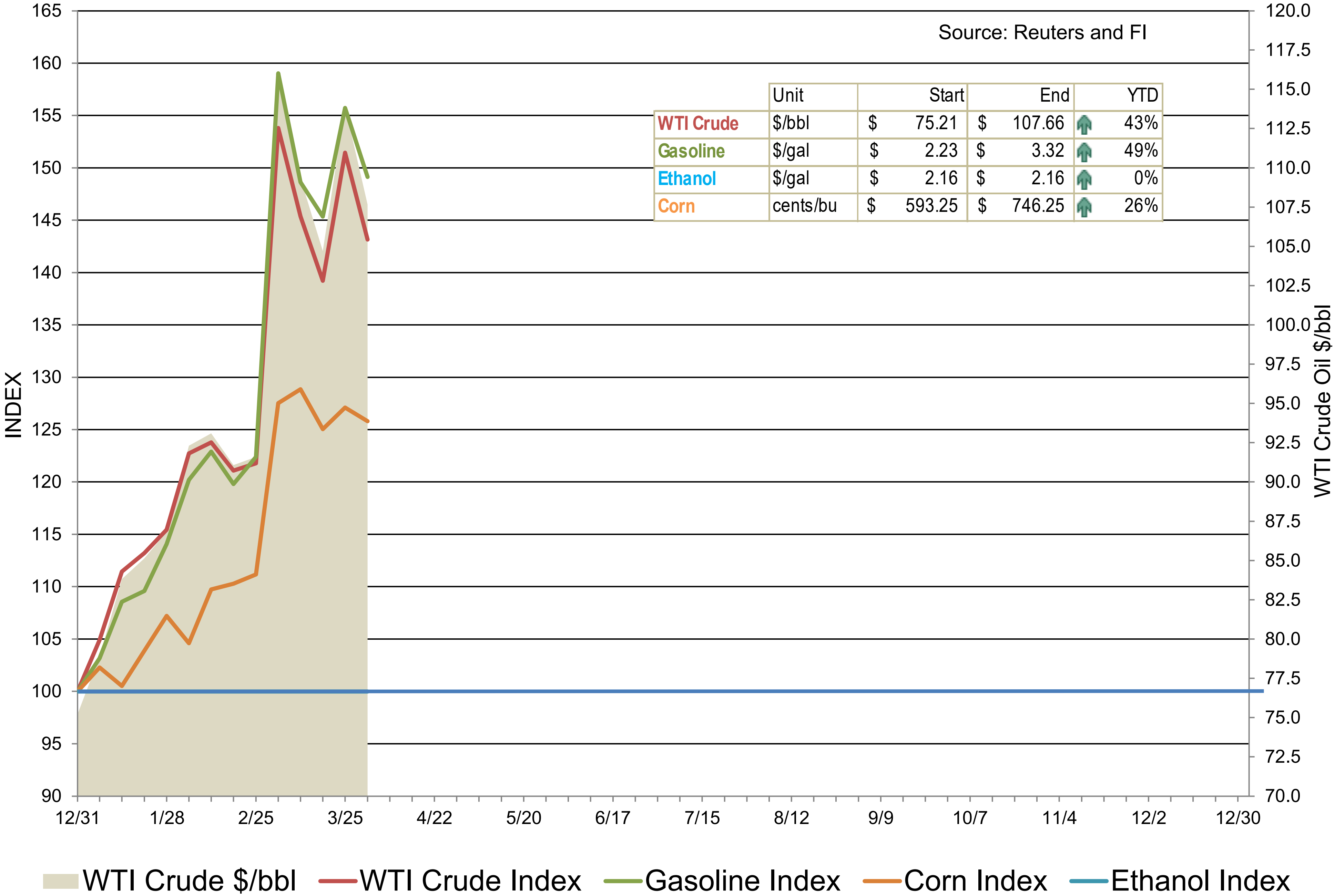

Refinery and Blender Net Input of Oxygenates Fuel Ethanol
kbpd
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
525
500
475
450
Source: EIA, USDA and FI
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
12 per. Mov. Avg.

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

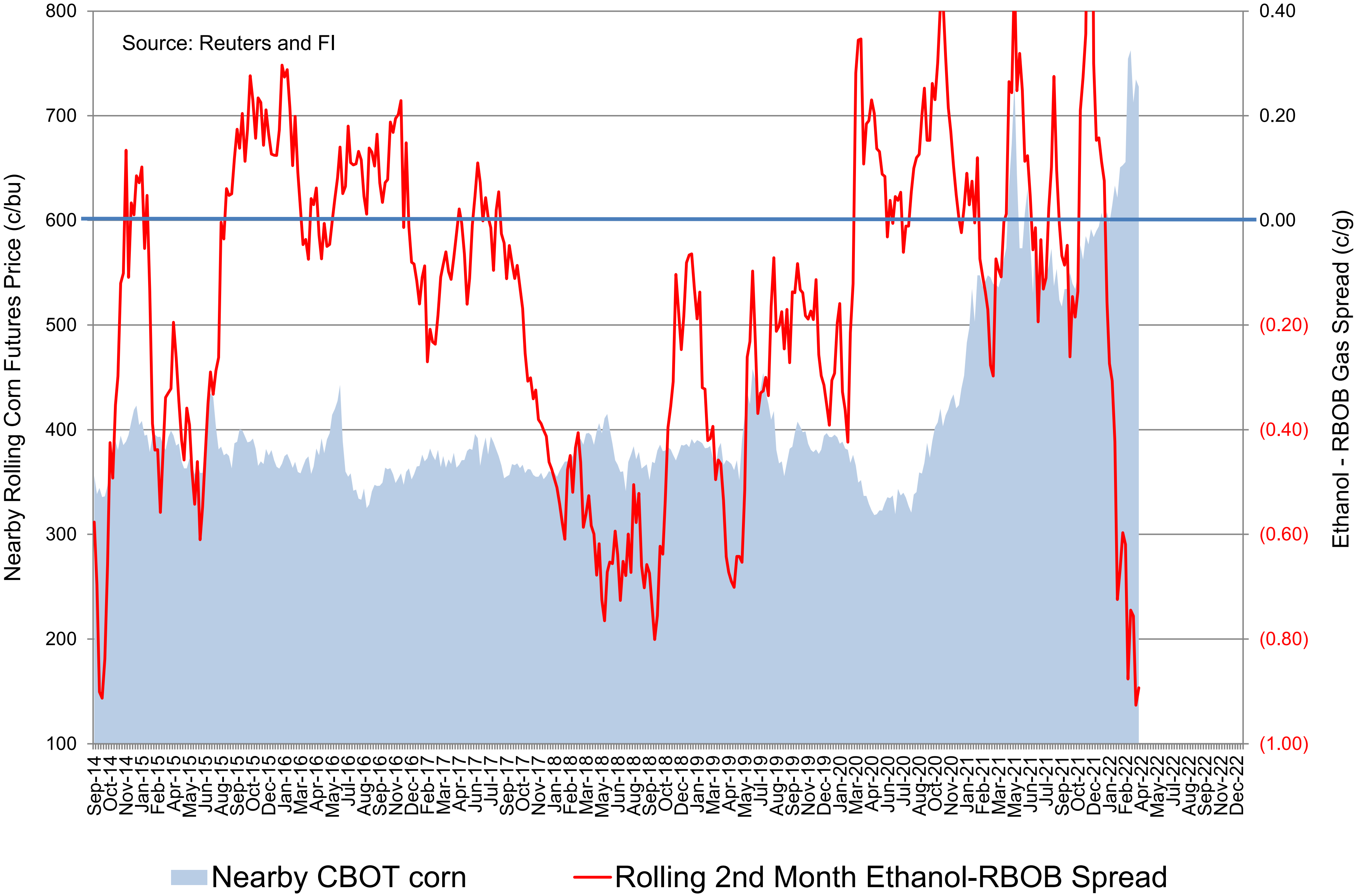


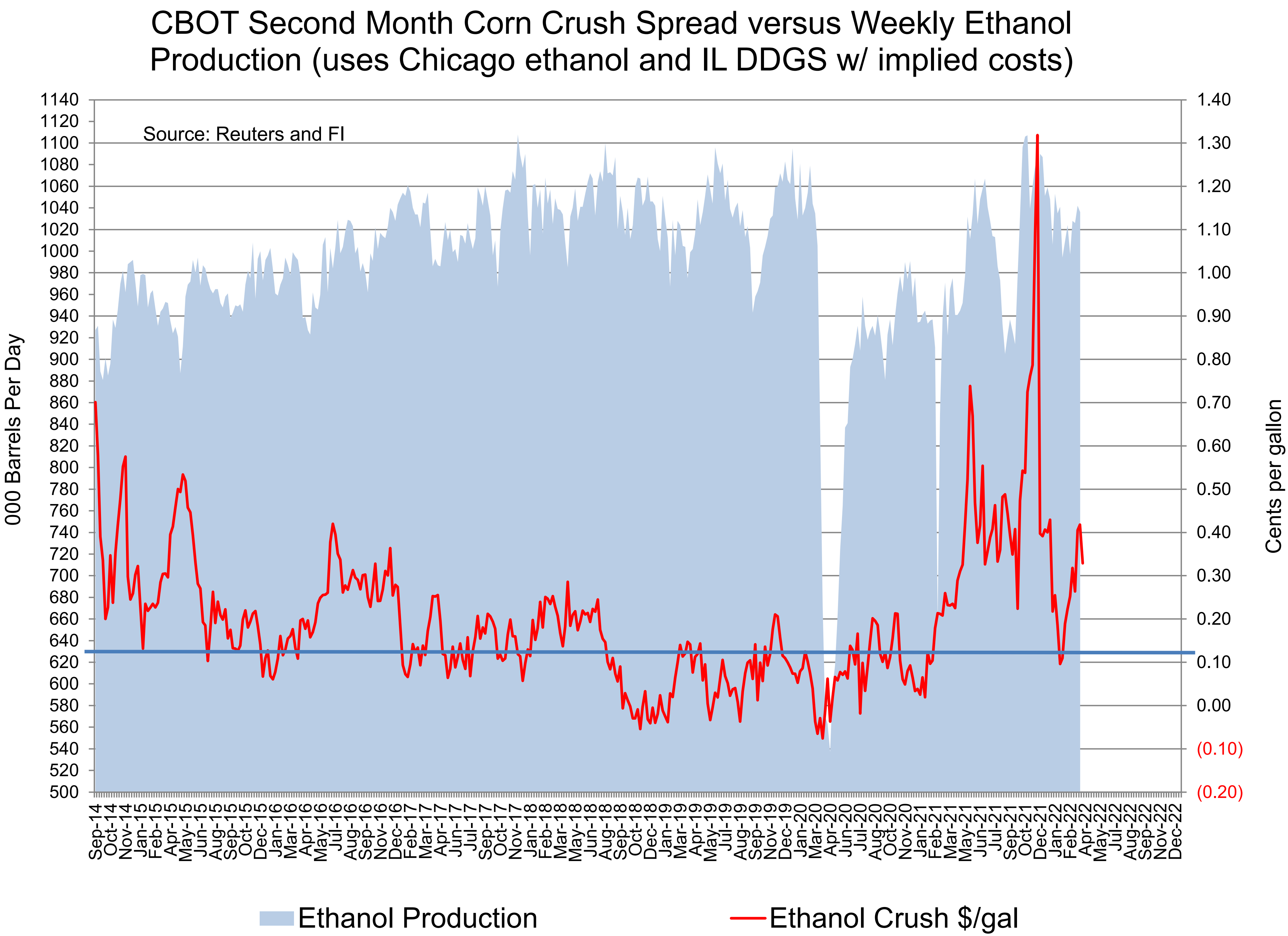
Source: EIA, USDA and FI

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



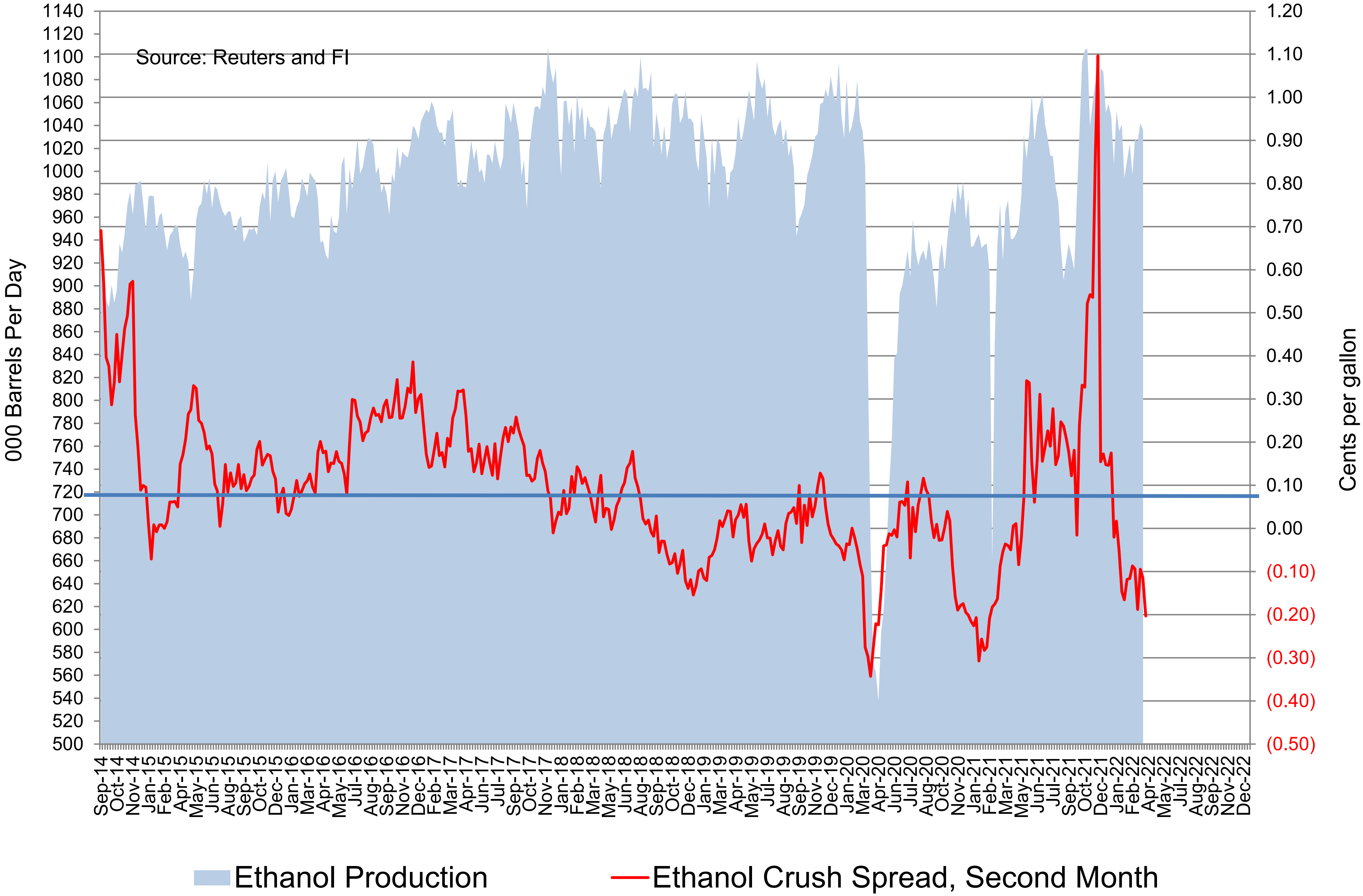
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



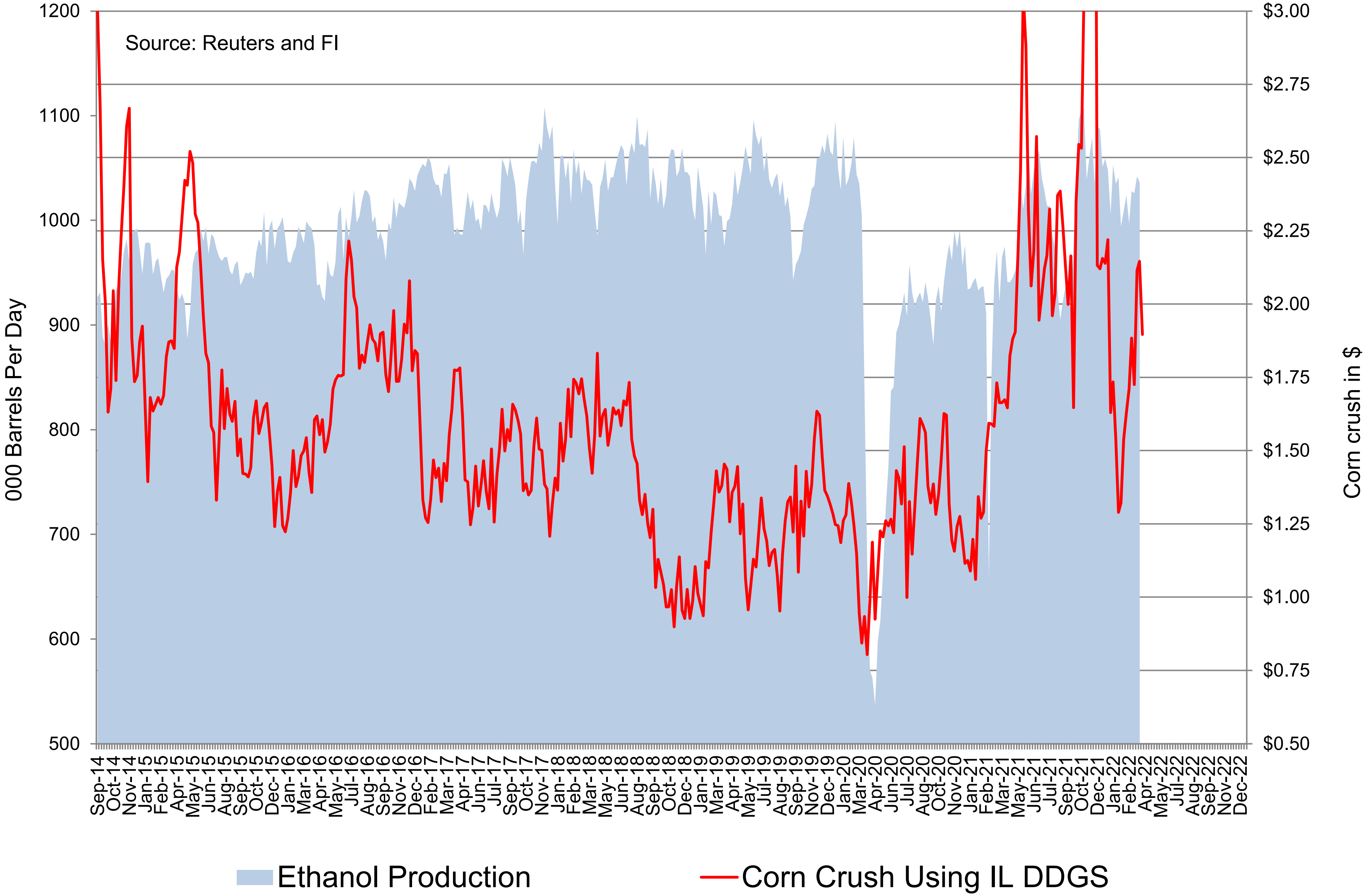


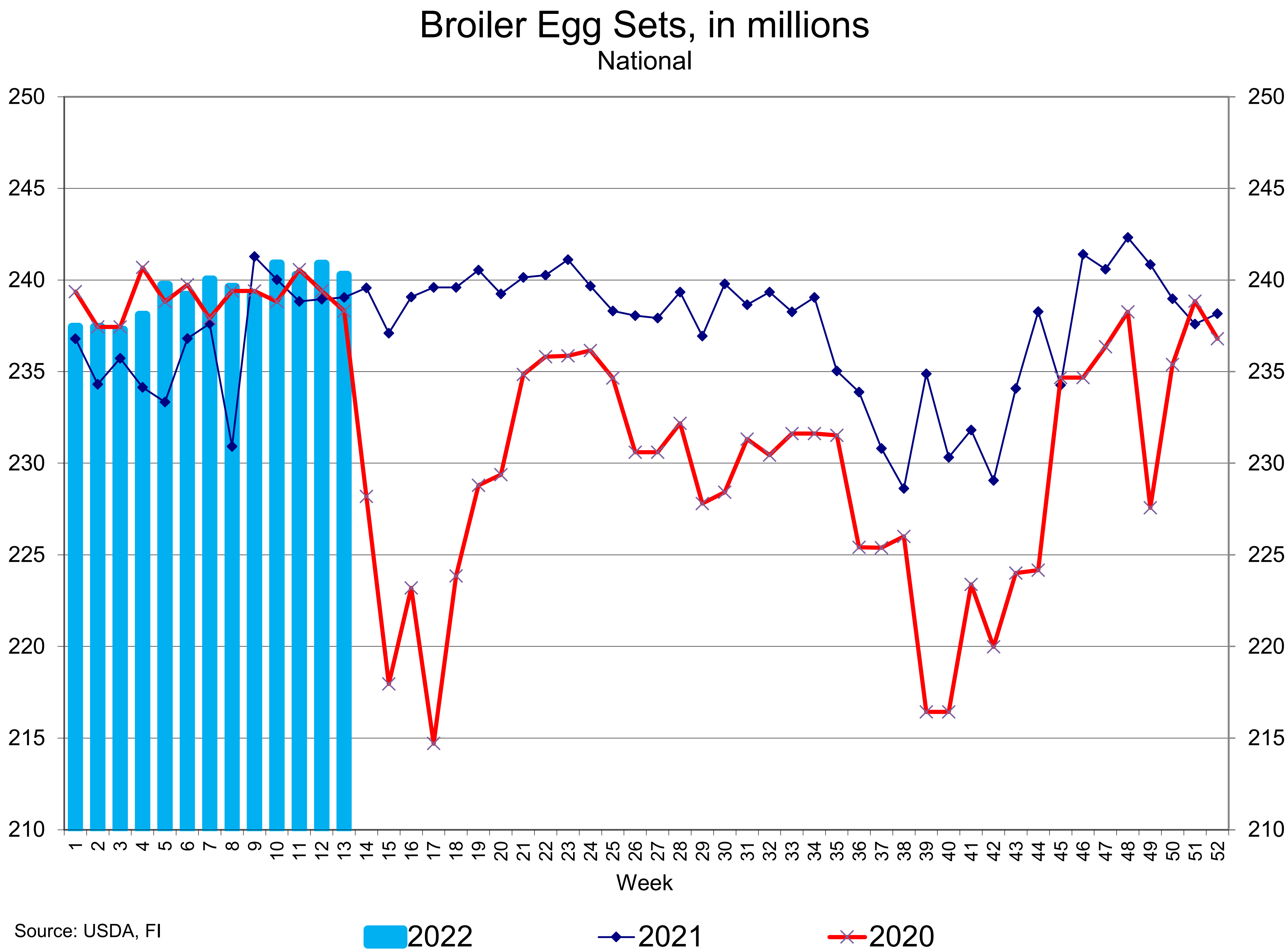
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush $/gal

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

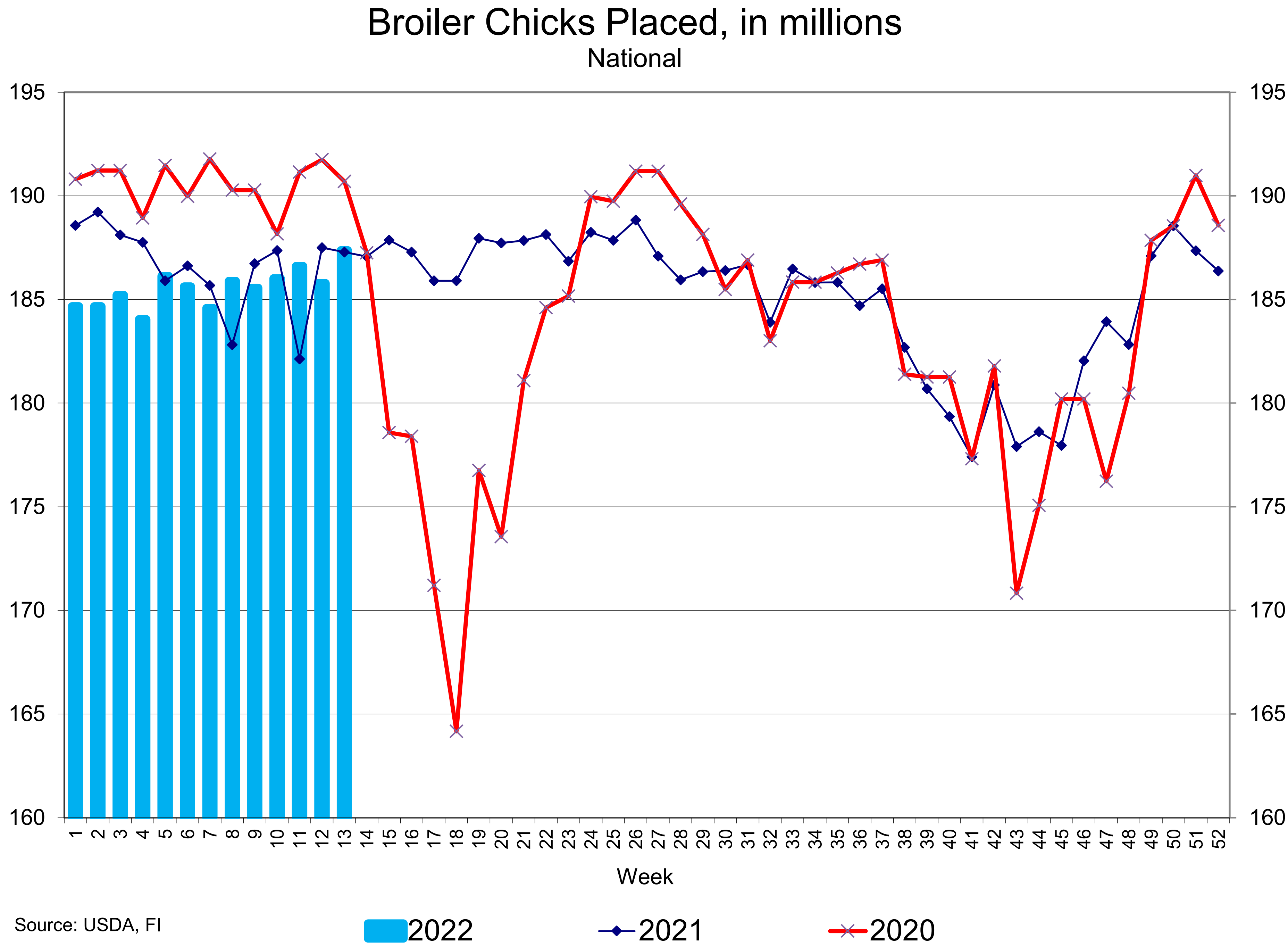


CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)





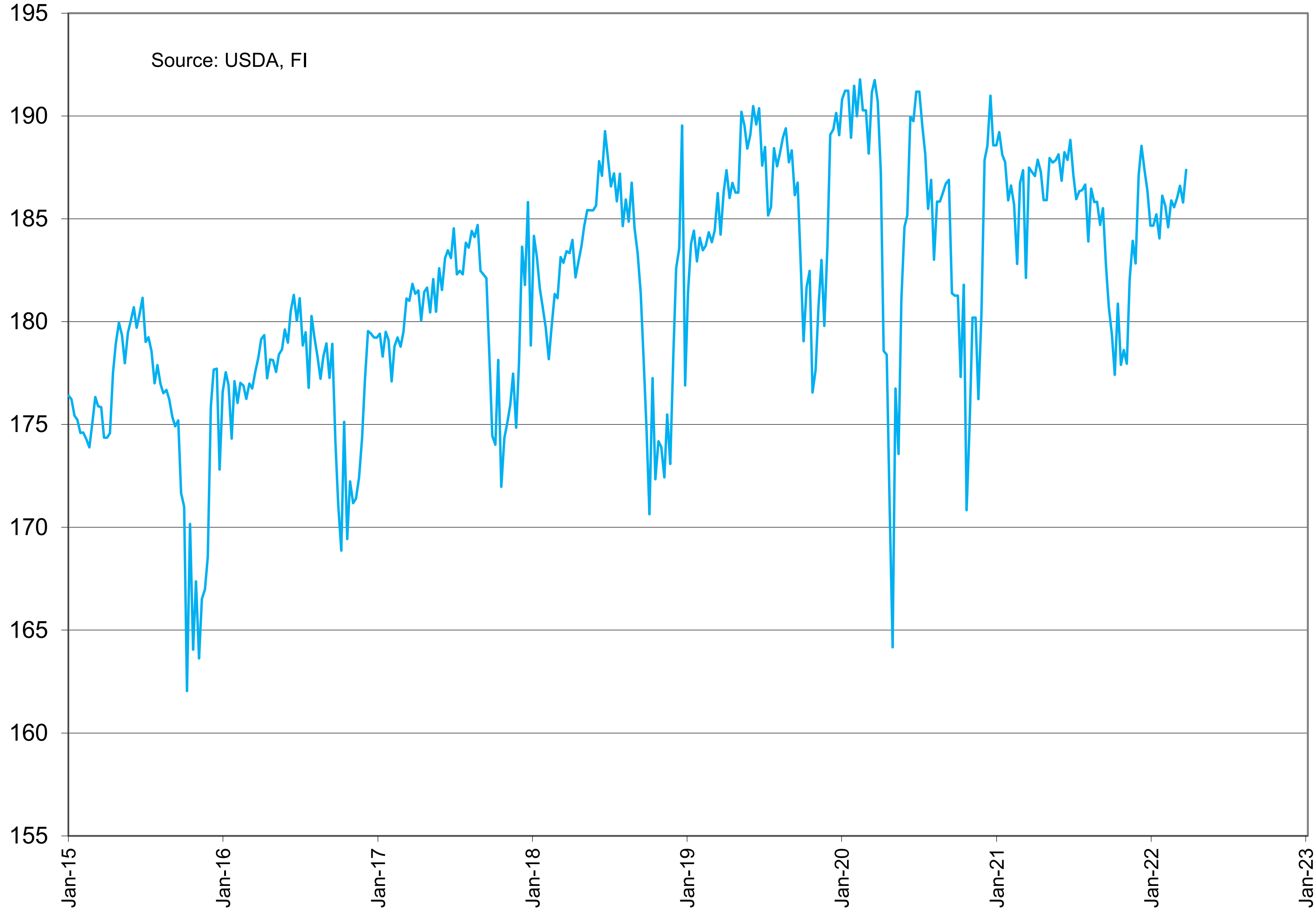
Source: USDA, FI



Source: USDA, FI

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/24/2022			3/17/2022 Last Week			3/25/2021 Year Ago		
Beans	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
			Shipped			Shipped			Shipped
Meal	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)	
			Shipped			Shipped			Shipped
Oil	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
Corn	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)
Wheat	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 Souce: Futures International and USDA

CASH CRUSHING MARGINS

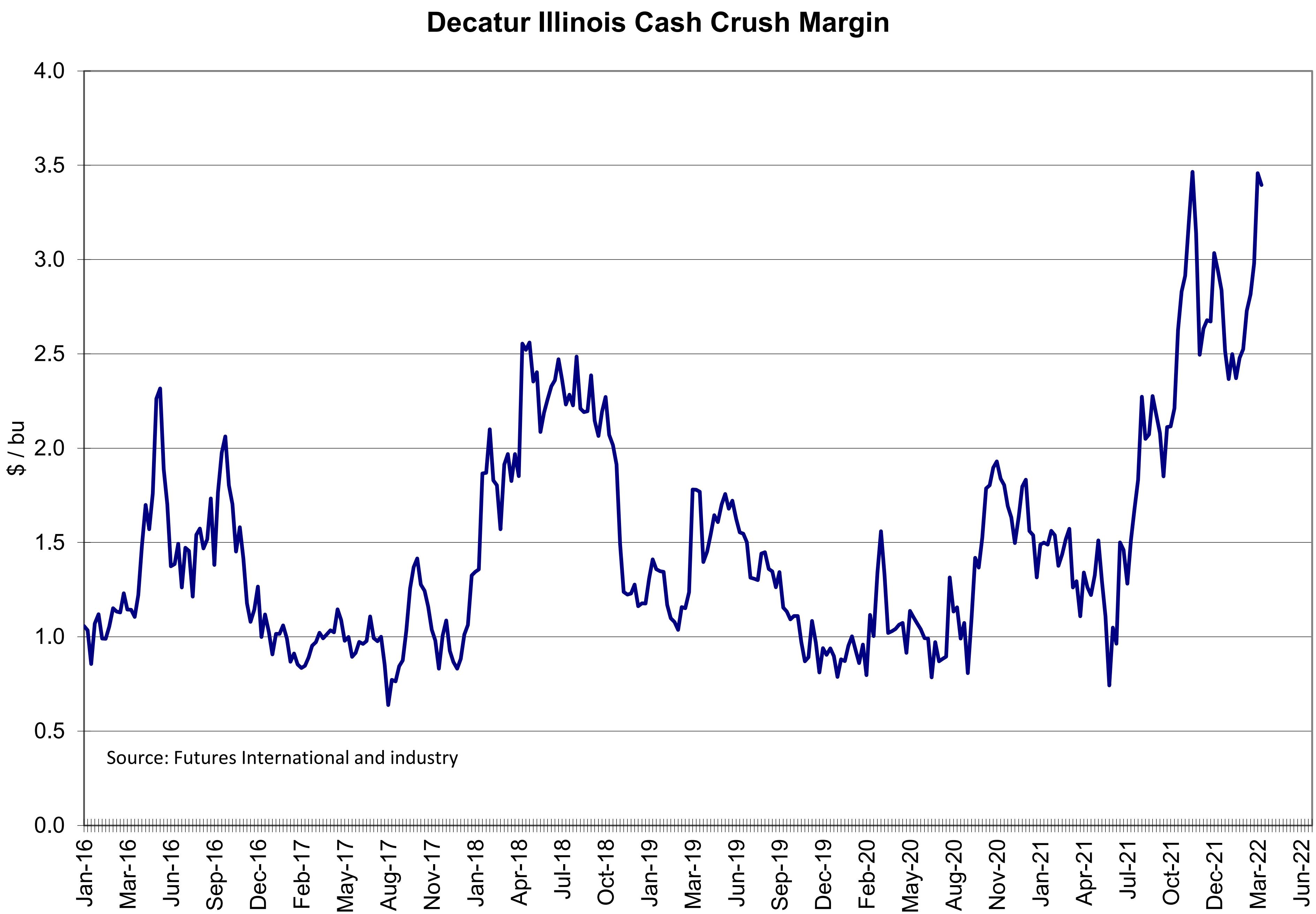
as of 3/29

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	18	30	21	5	5
Oil Basis (cents/lb)	4.00	3.00	3.00	7.50	7.50
Bean Basis (cents/bu)	10	35	-5	-35	-5
Meal Value ($/bu)	11.37	11.65	11.44	11.07	11.07
Oil Value ($/bu)	8.55	8.55	8.55	9.44	9.44
Oil % of Total Value	42.93	42.33	42.77	46.04	46.04
Cash Crush ($/bu)	3.40	3.43	3.61	4.43	4.13

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

3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84

Source: FI, NOPA, various trade sources


Decatur Illinois Cash Crush Margin
$ / bu
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21
Mar-22
Jun-22

3/29/2022

Traditional Daily Estimate of Funds 3/29/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	492.4	195.6	(29.5)	124.8	83.6
30-Mar	11.0	9.0	7.0	5.0	3.0
31-Mar					
1-Apr					
4-Apr					
5-Apr					
FI Est. of Futures Only 3/29/22	**503.4**	**204.6**	**(22.5)**	**129.8**	**86.6**
FI Est. Futures & Options	**475.2**	**186.0**	**(12.6)**	**121.3**	**82.2**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 3/29/22

	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	368	160	(12)	102	78

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	474.8	217.2	165.0	NA	117.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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