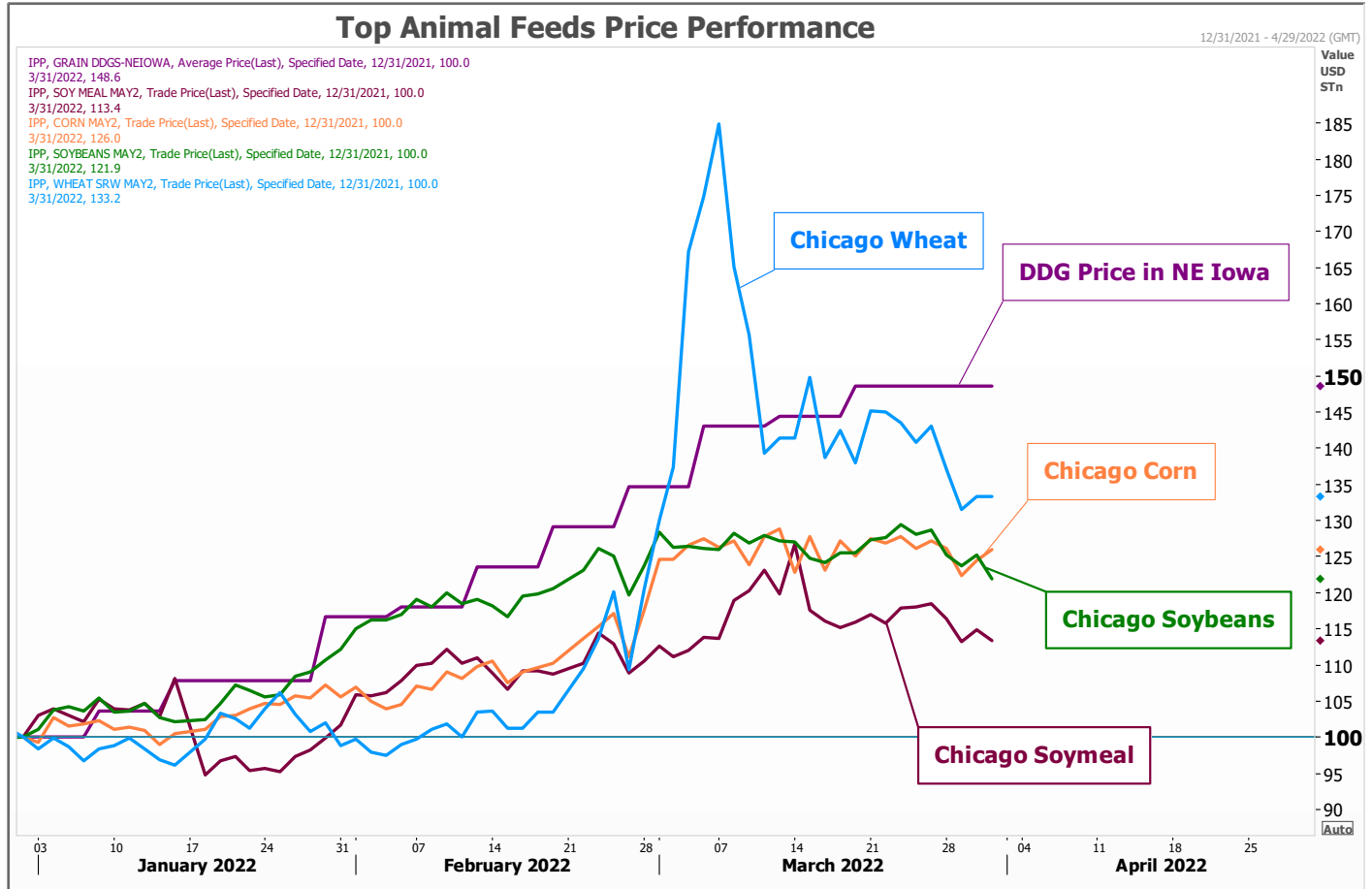




USDA's March 1 stocks and 2022 planting intentions reports sent corn higher, soybeans sharply lower, KC and Chicago wheat lower, and MN higher.



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	383	137	(17)	97	70

USDA released their March Prospective Plantings and March 1 Grain Stocks reports

Reaction: Bearish soybeans, supportive for corn and wheat.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2022/03-31-2022.pdf

Acreage for the 7 major row crops (excluding cotton) came in less than expected by only 0.3 million acres. Corn acres were by far the largest surprise, coming in at only 89.490 million, 2.5 million below trade expectations. Soybeans of 91 million were also a surprise as they came in 2.2 million above an average trade guess. The soybean area is higher than corn, second time in history, behind 2018 when a wet spring

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forced producers to switch from corn to soybeans. This year we think corn acres were lost in several areas as producers opted to plant other commodities, including tobacco and cotton. Sorghum at 6.2 million acres were below expectations and down roughly 15 percent from 2021. The US winter wheat area came in 1.4 million acres above trade expectations at 34.236 million acres. Spring wheat was 11.200 million acres, 600,000 below trade expectations and durum at 1.915 million, 188,000 acres below expectations. Cotton was reported at 12.234 million, above 11.220 million last year, as producers across the SE and southern Great Plains expanded the area. See below graph for changes by state for corn.

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	90.955	88.727	2.228	86.0-92.2	88.200	87.195	83.354	76.100	89.167	90.162	3.760
Corn	89.490	92.001	(2.511)	89.7-93.5	92.550	93.357	90.652	89.745	88.871	90.167	-3.867
Spring Wheat	11.200	11.801	(0.601)	10.8-12.5	12.100	11.420	12.310	12.670	13.200	11.019	-0.220
Durum Wheat	1.915	1.727	0.188	1.5-1.8	1.750	1.635	1.690	1.341	2.073	2.307	0.280
Winter Wheat	34.236	34.382	(0.146)	33.7-35.6	34.397	33.078	30.450	31.474	32.542	32.726	1.158
All Wheat	47.351	47.771	(0.420)	45.9-48.9	48.247	46.703	44.450	45.485	47.815	46.052	0.648
Sorghum	6.205	6.743	(0.538)	6.2-7.5	6.250	9.305	5.880	5.265	5.690	5.629	-3.100
Barley	2.941	2.633	0.308	2.5-2.7	2.650	2.590	2.726	2.772	2.548	2.486	0.351
Oats	2.547	2.702	(0.155)	2.5-3.0	2.500	2.550	3.009	2.830	2.746	2.589	-0.003
Rice	2.452	2.465	(0.013)	2.1-2.6	2.475	2.532	3.036	2.550	2.946	2.463	-0.080
7-Crops	241.9	243.0	(1.1)	235-250*	242.9	244.2	233.1	224.7	239.8	239.5	-2.3
Soy & Corn	180.4	180.7	(0.3)	176-186*	180.8	180.6	174.0	165.8	178.0	180.3	-0.1

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

Source: FI, USDA, Reuters

Percentage change heat map, y/y


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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
CORN	19.4%	-8.1%	0.5%	2.1%	4.2%	5.8%	-2.0%	-5.0%	-2.8%	6.8%	-4.1%	-1.4%	1.0%	1.0%	3.0%	-4.1%
SORGHUM	18.2%	7.4%	-19.9%	-19.1%	1.5%	14.8%	29.0%	-11.6%	18.5%	-20.9%	-15.9%	1.1%	-7.5%	11.7%	24.2%	-15.1%
OATS	-9.7%	-13.4%	2.7%	-7.0%	-24.5%	14.9%	10.4%	-7.6%	12.2%	-8.4%	-8.5%	6.1%	3.1%	6.3%	-15.3%	-0.1%
BARLEY	16.4%	5.5%	-15.8%	-19.5%	-10.7%	42.7%	-3.6%	-14.1%	19.5%	-15.6%	-18.7%	2.5%	8.8%	-1.7%	-2.4%	10.6%
WINTER WHEAT	11.0%	3.9%	-7.5%	-15.5%	11.0%	0.7%	5.7%	-1.9%	-6.4%	-8.9%	-9.5%	-0.6%	-3.3%	-3.3%	10.5%	1.7%
DURUM	15.3%	26.2%	-7.7%	-0.4%	-46.6%	59.9%	-34.5%	0.5%	38.7%	23.6%	-4.4%	-10.1%	-35.3%	26.0%	-3.3%	17.1%
OTHER SPRING	-10.8%	6.2%	-6.4%	2.4%	-8.8%	-0.7%	-5.3%	12.2%	2.6%	-13.6%	-4.6%	19.8%	-4.0%	-2.8%	-7.2%	-1.9%
RICE	-2.7%	8.5%	4.7%	16.0%	-26.0%	0.4%	-7.8%	18.6%	-11.1%	20.0%	-21.8%	19.6%	-13.4%	19.1%	-16.6%	-3.2%
SOYBEANS	-14.3%	17.0%	2.3%	-0.1%	-3.0%	2.9%	-0.5%	8.4%	-0.8%	0.9%	8.1%	-1.1%	-14.7%	9.5%	4.6%	4.3%
PEANUTS	-1.0%	24.7%	-27.2%	15.4%	-11.4%	43.6%	-34.9%	26.9%	20.1%	2.8%	12.0%	-23.8%	0.5%	16.0%	-4.6%	-0.9%
SUNFLOWER	6.2%	21.6%	-19.3%	-3.9%	-20.9%	24.4%	-17.9%	-0.6%	18.8%	-14.1%	-12.1%	-7.3%	3.8%	27.3%	-25.0%	9.9%
COTTON	-29.1%	-12.5%	-3.4%	19.9%	34.3%	-16.8%	-15.1%	6.1%	-22.3%	17.4%	26.3%	10.9%	-2.6%	-12.0%	-7.2%	9.0%
HAY Harvested	0.6%	-1.4%	-0.6%	-0.3%	-7.3%	-1.0%	5.9%	-1.4%	-4.6%	-1.8%	-1.3%	0.1%	-0.8%	-0.4%	-2.9%	-0.8%
EDIBLE BEANS	-5.9%	-2.1%	3.0%	24.1%	-36.3%	43.1%	-22.0%	25.1%	3.7%	-5.8%	26.2%	-0.1%	-38.4%	33.8%	-19.3%	-5.8%
TOBACCO Harvested	5.0%	-0.4%	-0.1%	-4.7%	-3.7%	3.4%	5.8%	6.4%	-13.1%	-2.7%	0.6%	-9.4%	-22.1%	-15.9%	14.5%	3.4%
SUGARBEETS	-7.1%	-14.0%	8.7%	-1.2%	5.2%	-0.2%	-2.6%	-3.0%	-0.2%	0.3%	-2.8%	-1.6%	1.8%	2.6%	-0.2%	-1.4%
CANOLA/RAPESEED	12.6%	-14.0%	-18.9%	76.7%	-26.7%	65.3%	-23.2%	27.2%	3.6%	-3.5%	21.2%	-4.2%	2.5%	-10.6%	18.0%	0.3%



2022 Corn Planted Acreage



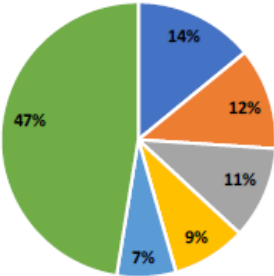
Planted
(1,000 Acres)

United States	89,490
% Change from Previous Estimate	N/A
% Change from Previous Season	↓ 4.1

Top 5 States Planted
(1,000 Acres) % Δ PY

Iowa	12,600	↓	2.3
Illinois	10,700	↓	2.7
Nebraska	9,700	↓	2.0
Minnesota	7,800	↓	7.1
South Dakota	6,200	↑	0.8

2022 Corn Planted Acres By State



■ Iowa
■ Illinois
■ Nebraska
■ Minnesota
■ South Dakota
■ Other

United States Department of Agriculture
National Agricultural Statistics Service

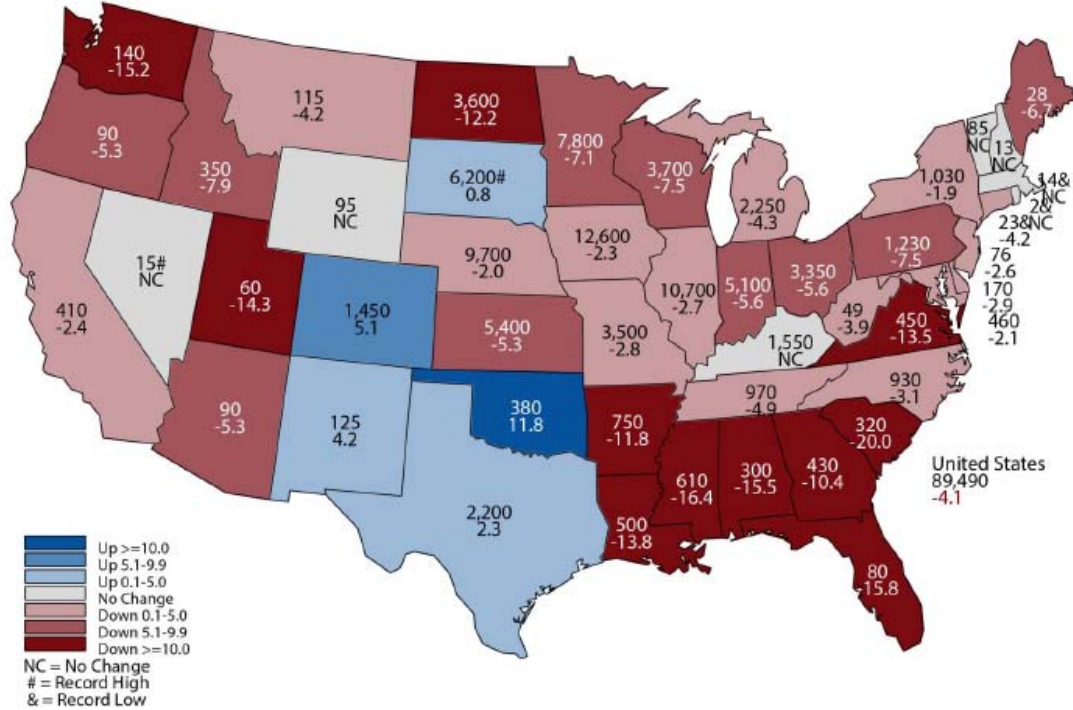
March 31, 2022



2022 Corn Planted Acreage



Thousand Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2022

Based on the latest data, following table is our prediction for US supply.

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production

(Thou acres, bu/acre, thou bu)

									USDA /	USDA /	
									USDA	FI est.**	YOY Change
CORN	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	
PLANTED	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,357	89,490	(3,867)
HARV/PLANT %	91.7%	91.8%	91.7%	92.3%	91.8%	91.5%	90.6%	90.8%	91.5%	91.4%	
HARVESTED	87,461	83,146	80,753	86,748	82,733	81,276	81,337	82,313	85,388	81,836	(3,552)
YIELD	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	178.0	
PRODUCTION	13,831	14,217	13,602	15,148	14,609	14,340	13,620	14,111	15,115	14,567	(548)
									USDA	USDA /	
									USDA	FI est.**	YOY Change
SOYBEANS	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	
PLANTED	76,840	83,276	82,650	83,453	90,162	89,167	76,100	83,354	87,195	90,955	3,760
HARV/PLANT %	99.2%	99.2%	98.9%	99.1%	99.3%	98.8%	98.5%	99.1%	99.0%	98.9%	
HARVESTED	76,253	82,591	81,732	82,706	89,542	87,594	74,939	82,603	86,332	89,982	3,650
YIELD	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	52.5	
PRODUCTION	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,216	4,435	4,724	289
									USDA	USDA /	
									USDA	FI est.**	YOY Change
ALL WHEAT	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	
PLANTED	56,236	56,841	54,999	50,116	46,052	47,815	45,485	44,450	46,703	47,351	648
ABANDONMENT	80.6%	81.6%	86.0%	87.5%	81.5%	82.8%	82.2%	82.8%	79.6%	82.5%	
HARV/PLANT %	45,332	46,385	47,318	43,848	37,555	39,612	37,394	36,789	37,163	39,075	1,912
YIELD	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	50.8	
PRODUCTION	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,828	1,646	1,984	338

**Bold FI Supply Forecast. Uses USDA March data for planted area

FI using own yields

Source: FI, USDA, Reuters

Grain stocks were 29 million bushels above expectations for soybeans, 27 million less for corn, and 20 million less for all-wheat. USDA made slight changes to December 1 soybean and corn stocks. December 1 wheat stocks were lowered 12 million bushels. We look for the “extra” soybean supply to get absorbed by exports by the end of the crop year.

For corn, implied feed demand was about 50 million bushels above expectations. For wheat, stocks are expected to remain ample and US carryout stocks could increase 15 million bushels in the April S&D update. Implied wheat for feed use was about 15 million bushels below our expectations. Note wheat stocks are lowest since 2008.

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Quarterly Grain Stocks as of March 1

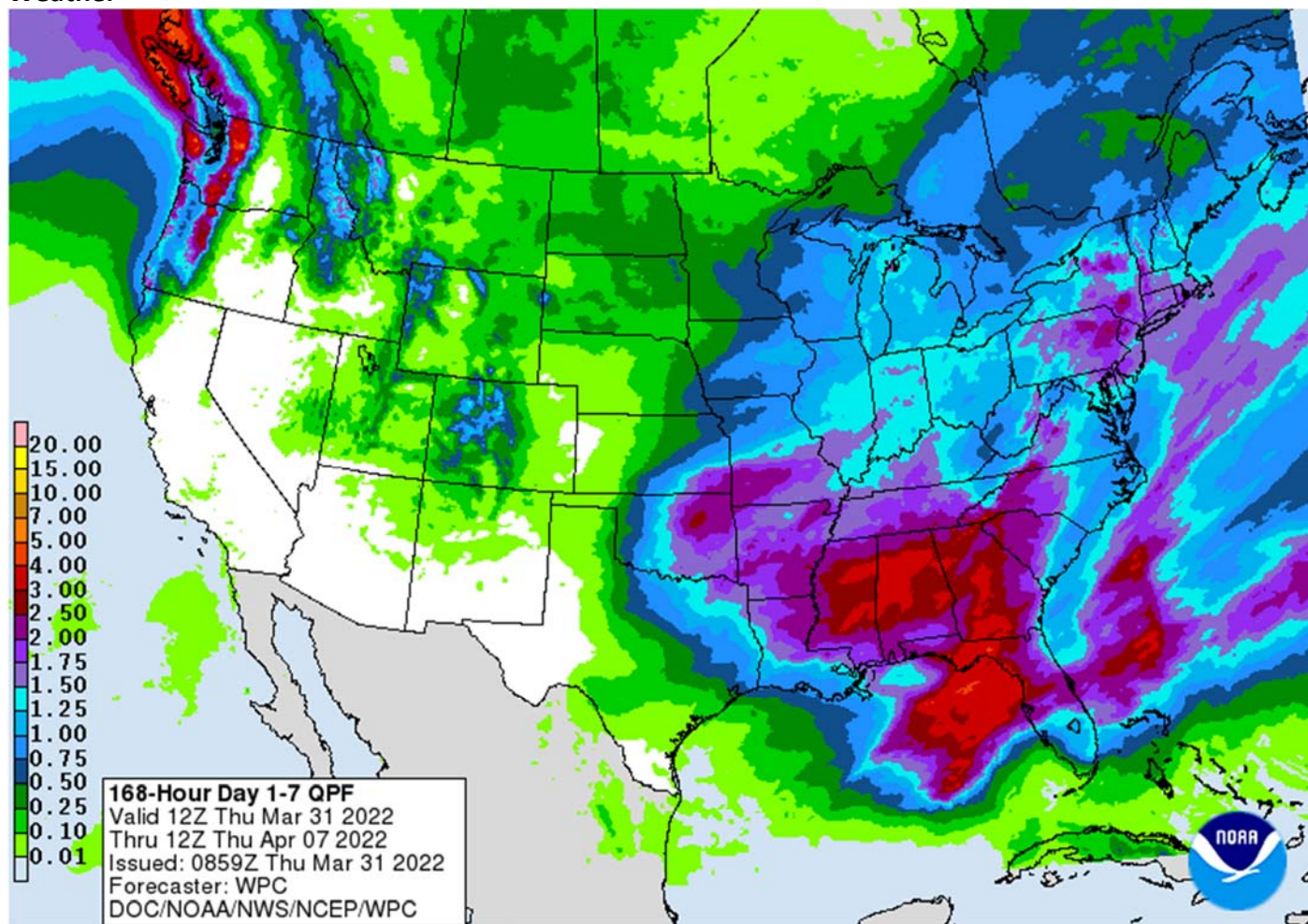
	21/22					21/22***	20/21	19/20	18/19	17/18	
(bil bu.)	1-Mar	Trade	Actual-	Trade	Fl	1-Dec	1-Mar	1-Mar	1-Mar	1-Mar	Actual-
	Stocks	Average	T/Ave	Range	Est.	Stocks	Stocks	Stocks	Stocks	Stocks	LY
Soybeans	1.931	1.902	0.029	1.602-1.965	1.910	3.152	1.562	2.255	2.727	2.109	0.369
Corn	7.850	7.877	(0.027)	7.630-8.087	7.905	11.642	7.696	7.952	8.613	8.892	0.154
Wheat	1.025	1.045	(0.020)	0.998-1.302	1.021	1.378	1.311	1.415	1.593	1.495	-0.286

Uses Reuters estimates ***Revised to current USDA forecast

Source: FI, USDA, Reuters

Look for the trade to continue trading Black Sea headlines but eventually we can't ignore US weather. The Great Plains are in need of precipitation.

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Frost and a few light freezes were noted this morning across parts of Argentina's grain and oilseed country.
 - Most of the temperatures were not low enough for a long enough period of time to induce permanent damage to immature crops, although some leaf mass damage may have resulted.
 - World Weather, Inc. sees the cold as a foreshadow for a cold winter this year
 - May and July look to be notably cooler than usual based on our Trend Modeling
- Rain fell in Vietnam Wednesday as Tropical Depression 01W developed and moved into the lower coast
 - Precipitation fell heavily along the lower coast and some moisture spread throughout the Central Highlands including some coffee production areas
 - Most of the rain in coffee and other crop areas was much lighter, but still welcome to the dryland production areas
- No serious changes occurred to the U.S. outlook overnight
 - The Midwest, Delta and Tennessee River Basin will have a tough time getting significant drying time over the next ten days
 - Rain events will continue to come and go, but temperatures may not be very conducive of quick drying which may delay fieldwork for a while longer
 - Temperatures will be warm enough in the lower Delta to induce some faster drying, but the northern Delta, Tennessee River Basin and lower Midwest will stay wet for a while
 - Western parts of the U.S. hard red winter wheat production region will receive limited precipitation over the next ten days
 - West and South Texas will also continue dry for the next ten days
 - California was advertised a little wetter in the Sierra Nevada for in about ten days, but confidence in this change is low
- Canada's southwestern Prairies and a part of the northwestern U.S. Plains will have a good chance to get some precipitation in about ten days, but until then precipitation prospects of significance are not very good
- U.S. Southeastern States will see a good mix of precipitation and sunshine over the next two weeks.
- Frost and freezes may impact the U.S. Mid-South and southeastern states at the end of next week or into the following weekend
 - This might raise the potential for some crop damage to winter wheat and any early planted and emerged corn, but it is too soon to determine how cold it will be and how far to the south
 - The situation should be closely monitored, though
- Southwestern and west-central Argentina will be drier biased during the next ten days, although not necessarily completely dry
 - The environment is not likely to be a problem since soil moisture will be conserved by mild to cool temperatures
- Northeastern Argentina, southern Brazil and southern Paraguay will get frequent waves of rain this weekend through much of next week resulting in too much moisture for some crop areas
 - River and stream flows have already increased; including the Parana river where barge traffic has been increasing with the recent harvest
 - Flooding is possible next week, but the rain should be spaced out enough to prevent a serious flood from occurring
- Brazil coffee, sugarcane and minor grain and oilseed production areas from central Minas Gerais to Bahia continues to dry out, but the impact should be low
 - Coffee quality might decrease in some minor unirrigated production areas
 - Sugarcane sucrose will increase and there may be some stunting of late season cane development, but the sucrose changes should leave production unimpacted

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- Most other crop areas in Brazil will experience timely rainfall to support Safrinha crops and late full season crops develop well
 - Soil moisture is abundant outside of the northeast corner of the nation leaving crops to develop well
- Central Europe to west-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 during the weekend and especially next week
 - The moisture will be ideal for spring planting
 - Most of the precipitation is now advertised to stay north of the Kazakhstan border
- 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 then be dry biased for much of the following week to ten days
 - 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 was impacted by tropical depression 01W Wednesday and the disturbance may perpetuate rainfall for a few more 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

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- Crop conditions will improve as a result of the rain
- Western Australia will continue to receive brief periods of rain through the weekend, although much of it be 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 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 +11.93
 - 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

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

USDA Export Sales

Poor export sales posted for corn, wheat, and soybean meal, at least on a combined crop year basis. Old crop soybeans and old crop soybean oil were ok. 1.3 million tons were posted for old crop soybeans that included China (593,200 MT, including 121,000 MT switched from unknown destinations and decreases of 3,600 MT). There were no China corn or wheat sales. Sorghum saw net reductions of 16,200 tons. Pork sales were good at 27,600 tons.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 3/24/2022	Trade Estimates* 3/24/2022	Last Week Last Week		Year Ago 3/25/2021
Beans	2021-22	1305.8	400-1400	2021-22	412.2	105.8
	NC	54.0	0-500	NC	-13.0	131.0
Meal	2021-22	103.0	0-400	Sales	260.7	Sales 139.7
	NC	60.5	0-50	NC	42.2	
	Shipments	239.0	NA	Shipments	136.2	Shipments 257.4
Oil	2021-22	30.9	-2 to +30	Sales	-1.9	Sales 4.1
	NC	0.0	0-10	NC	0.0	
	Shipments	12.1	NA	Shipments	19.4	Shipments 10.7
Corn	2021-22	636.9	600-1100	2021-22	979.5	797.3
	NC	286.8	0-300	NC	6.2	60.0
Wheat	2021-22	95.0	50-300	2021-22	155.7	250.1
	NC	81.3	150-500			

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2033	2233	-199	-8.9%	97.3%	98.6%	79.1%	90.4%
2021-22	SoyOil MT	633	639	-6	-0.9%	85.9%	81.8%	69.8%	66.5%
2021-22	SoyMeal MT	9156	8936	219	2.5%	72.1%	71.5%	68.2%	76.3%
2021-22	Corn mil bu	2112	2587	-475	-18.4%	84.5%	94.0%	69.6%	82.3%
2021-22	Wheat mil bu	698	922	-225	-24.4%	87.2%	93.0%	94.0%	95.4%

Source: Futures International and USDA

Macros

US Personal Income Feb: 0.5% (est 0.5%; prev 0.0%)

US Personal Spending Feb: 0.2% (est 0.5%; prev 2.1%)

US Real Personal Spending Feb: -0.4% (est -0.2%; prev 1.5%)

US PCE Core Deflator (Y/Y) Feb: 5.4% (est 5.5%; prev 5.2%)

US PCE Deflator (Y/Y) Feb: 6.4% (est 6.4%; prev 6.1%)

US Initial Jobless Claims Mar 26: 202K (est 196K; prev 187K)

US Continuing Claims Mar 19: 1307K (est 1340K; prev 1350K)

Canadian GDP (M/M) Jan: 0.2% (est 0.2%; prev 0.0%; prevR 0.1%)

Canadian GDP (Y/Y) Jan: 3.5% (est 3.6%; prev 3.9%; prevR 3.7%)

EIA: US Crude Oil Production Fell 216K Bpd In Jan To 11.371M Bpd

- Dec Oil Production Revised Up By 20K Bpd To 11.587M Bpd

WTI rolled over again early afternoon

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Prices as 3/31/22 1:39 PM

	Month	Price	Change
USD	Index	98.329	0.537
EUR/USD	Spot	1.1065	(0.009)
USD/BRL	Bid	4.7403	(0.028)
BITCOIN	BTCC1	\$46,020	(\$1,220)
WTI Crude	MAY2	100.55	(7.270)
Brent	MAY2	107.84	(5.610)
Nat Gas	MAY2	5.639	0.034
DJ Mini	JUN2	34898	(219)
US 10-Yr	JUN2	122 30/32	10/32
Gold	MAY2	1945.4	9.300

Source: FI and Reuters

Corn

- US corn futures ended higher after USDA reported a shocking 2022 US corn planted area of 89.5 million acres, below what was estimated for soybeans, and 2.5 million below an average trade guess. Naturally the corn futures back months appreciated over May and July. May settled 10.75 cents higher and December 27.75 cents higher. Outside markets and sharply lower soybeans limited gains. Funds bought an estimated net 15,000 corn contracts.
- High fertilizer prices and short supply of the product likely curbed planned corn plantings. But survey collection was during FH March. Since then, corn has rallied, and its possible we could find additional acres when updated in June as most producers have yet to start plantings. The CZ/SX ratio currently favors corn.
- WTI crude oil traded sharply lower and was off around \$7.80 around 1:40 pm. The US will release an additional 1 million barrels of crude oil from its reserves per day for the next six months.
- The Buenos Aires grains exchange warned early frosts could further damage corn and soybeans. The exchange estimates soybean production at 42 million tons and corn at 49 million tons.
- Ukraine is about 10 percent complete on summer crop plantings of about 400,000 hectares, slightly above last year's pace.
- Russia plans to increase its export quotas for nitrogen and complex fertilizers. Russia is a major producer of potash, phosphate, and nitrogen, with about 50 million tons produced a year, 13% of the global total.
- DATAGRO sees Brazil's 2021-22 corn crop at 118.3 million tons versus 117.8 million previously.
- The US is still considering removing summer restrictions on E15 ethanol blending in order to lower fuel costs.
- EIA reported January ethanol production slightly above our working estimate.

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EIA Monthly US Ethanol Production

	Jan-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	EIA Jan-22
Ethanol mil barrels	28.847	29.076	28.087	32.165	31.927	32.985	32.207
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.)

	Feb-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Trade Feb-22
Corn use (mil bu)	333	417	407	468	467	478	474	-
FI Estimate								409
Bloomberg Estimate								415
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

Corn Upside and Downside Price Scenarios

Bubela, H., K. Swanson and G. Schnitkey. "Corn Upside and Downside Price Scenarios." *farmdoc daily* (12):41, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 30, 2022.

Export developments.

- South Korea's FLC and KFA bought a combined 135,000 tons of South American corn Thursday at \$381.78 (FLC), \$2.5755 over the July contract (FLC), \$381.80/ton (KFA), and \$2.61 over the July (KFA).

Last time we saw December corn around these prices was back in 2011 and 2012

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Source: Reuters and FI

Corn		Change	Oats	Change	Ethanol	Settle				
MAY2	747.50	9.50	MAY2	726.00	(4.00)	APR2	2.16	Spot DDGS IL		
JUL2	731.50	11.50	JUL2	684.50	(3.00)	MAY2	2.16	Cash & CBOT		
SEP2	694.50	21.00	SEP2	559.00	0.25	JUN2	2.16	Corn + Ethanol		
DEC2	681.50	25.50	DEC2	555.25	0.50	JUL2	2.16	Crush		
MAR3	683.00	23.75	MAR3	551.75	0.50	AUG2	2.16	1.04		
MAY3	683.00	21.00	MAY3	551.25	0.50	SEP2	2.16			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
MAY2	MAY2	2.16	869.75	(56.25)	MAY2	1.35	260.50	(28.75)		
JUL2	JUL2	2.18	866.25	(56.25)	JUL2	1.37	270.25	(32.75)		
SEP2	SEP2	2.12	776.00	(68.50)	SEP2	1.43	295.50	(39.25)		
NOV2	DEC2	2.08	737.25	(77.00)	DEC2	1.43	292.25	(42.75)		
MAR3	MAR3	2.04	709.00	(67.50)	MAR3	1.39	266.00	(45.50)		
MAY3	MAY3	2.03	704.50	(63.25)	MAY3	1.36	244.25	(39.50)		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago				
MCH	+120 / 130 k unch		JUNE	+95 / 105 n	dn10/dn5	Toledo		-8 k unch		
APR	+109 / 120 k up5/up8		JLY	+85 / 95 n	unch	Decatur		-29 n unch		
MAY	+100 / 110 k up2/up2		AUG	+105 / 110 u	unch	Dayton		+15 k unch		
JUNE	+104 / 109 n unch/dn3		0-Jan	0		Cedar Rapids		-15 n unch		
JULY	+86 / 98 n unch/dn2					Burns Harbor		+13 n unch		
USD/ton:	Ukraine Odessa \$	278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	353.3	347.4	341.5	333.3	337.2	345.1	BrgF MTCT MAR	675	unchanged
China	2YC Maize Cif Dalian (DCE)	440.0	446.3	451.5	455.5	458.8	460.8	BrgF MTCT APR	650	unchanged
Argentina	Yellow Maize Fob UpRiver	-308.3	308.3	305.1	-	-		BrgF MTCT MAY	550	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/22

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

December corn is seen in a wide \$5.50-\$8.00 range

Soybeans

- The CBOT soybean complex sank post USDA report after USDA reported soybean plantings intentions at a record 91 million acres, 2.2 million above an average trade guess. The sharp decline in WTI crude oil already had a bearish influence on soybean oil. Soybean meal was pulled down by soybeans but a higher trade in corn limited losses. Poor export sales for soybeans added to the negative sentiment. Today we saw a lot of positioning ahead of the report, and again in late trading with the quarter ending. Tomorrow don't discount new month/new money. The November soybean contract closed 49.75 cents lower and the SX/CZ ratio hit a contract low. May soybeans fell 45.75 cents, May meal was down \$5.60 and May soybean oil shed 228 points.
- Funds sold an estimated net 23,000 soybeans, sold 5,000 meal and sold 8,000 soybean oil.
- Russia placed quotas on sunflower oil and meal from April 1 through August 31. Sunoil was set at 1.5 million tons and meal at 700,000.
- (Bloomberg) -- Ukraine may collect 53.3m tons of grains and oilseeds in the 2022 season, 51% lower than the record set last year, local consultant APK-Inform.
- Earlier this week India bought 45,000 tons of Russian sunflower oil at a record high price for shipments in April.

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- ITS reported Malaysian palm oil exports for the month of March at 1.353 million tons, a 7.4 percent increase from February shipments. AmSpec reported 1.292 million tons, a 6.7 percent increase from February.
- US January soybean oil use for biofuel production was 791 million pounds, below our working estimate but up from 683 million for January 2021. We lowered our crop year SBO for biofuel use by 100 million pounds to 10.9 billion, 200 million above USDA.

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1931				965				216

Source: USDA, Census, NOPA, and FI Bold FI forecast

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	EIA Jan-22
Soybean Oil	683	792	815	756	832	818	937	791
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

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Feb-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Trade* 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	175.4
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	2,518
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 174.9-177.0, 2500-2525; Reuters average 175.2, 2522)

Export Developments

- Turkey bought 18,000 tons of sunflower oil (lowest \$1,896.90/ton).
- 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.

Last time we saw November soybeans around these prices was back in 2011 and 2012

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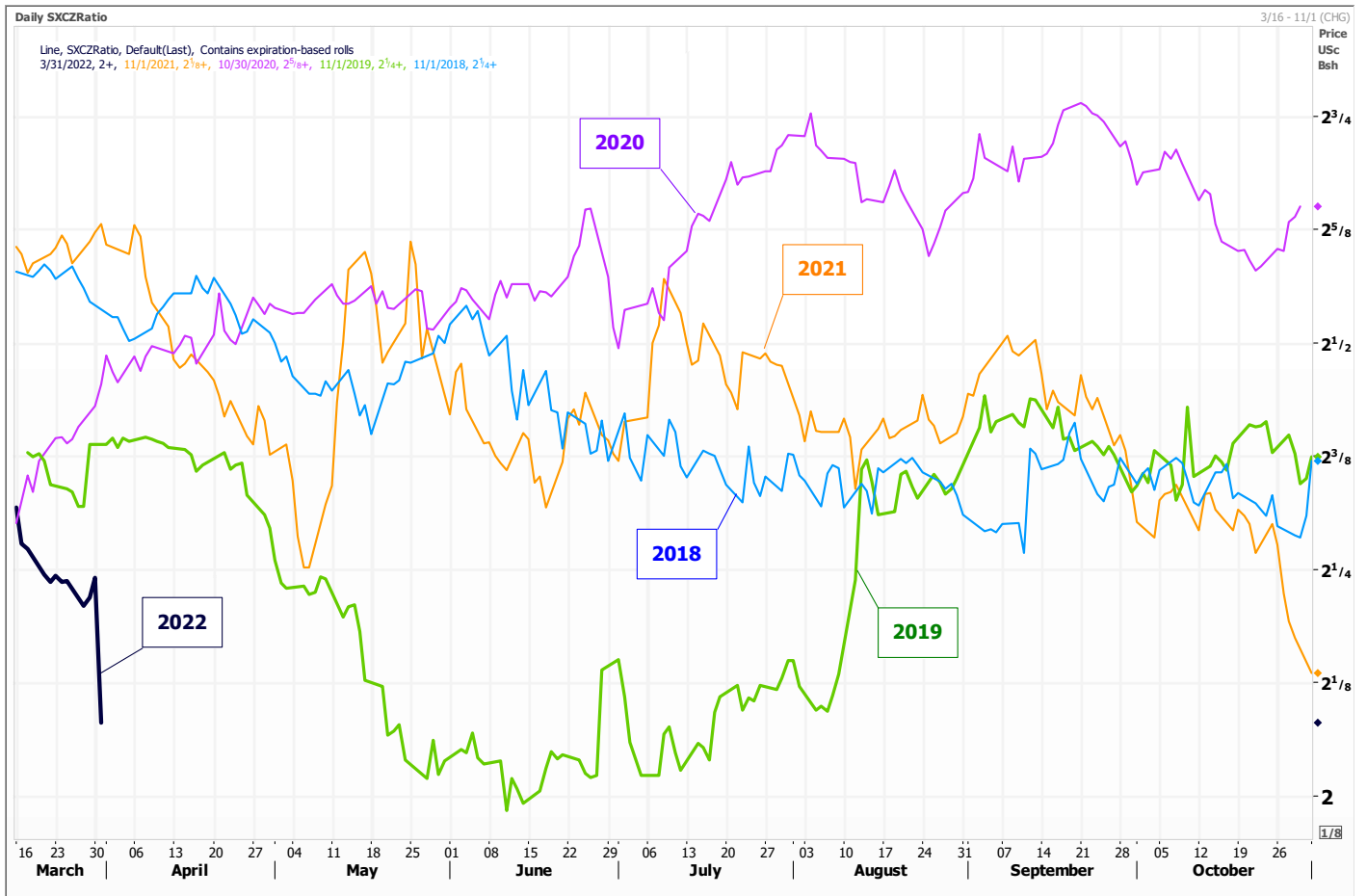
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Source: Reuters and FI

Nov. soybeans/Dec. corn ratio



Source: Reuters and FI

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAY2	1617.25	(46.75)	MAY2	467.90	(5.20)	MAY2	69.84	(2.38)
JUL2	1597.75	(44.75)	JUL2	459.90	(7.00)	JUL2	68.53	(2.15)
AUG2	1554.75	(42.00)	AUG2	448.00	(7.50)	AUG2	66.65	(2.05)
SEP2	1470.50	(47.50)	SEP2	431.80	(8.90)	SEP2	65.10	(2.07)
NOV2	1418.75	(51.50)	OCT2	414.00	(12.80)	OCT2	63.88	(2.08)
JAN3	1414.25	(49.50)	DEC2	412.10	(11.90)	DEC2	63.37	(2.20)
MAR3	1392.00	(43.75)	JAN3	406.30	(11.40)	JAN3	62.88	(2.13)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-19.50	2.00	May-Jul	-8.00	(1.80)	May-Jul	-1.31	0.23

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	180.37	MAY2 42.74%	\$ 4,886	1029.38	768.24		
JUL2	167.86	JUL2 42.70%	\$ 4,872	1011.78	753.83	EUR/USD	1.1065
AUG2	164.00	AUG2 42.66%	\$ 4,810	985.60	733.15	Brazil Real	4.7442
SEP2	195.56	SEP2 42.98%	\$ 4,120	949.96	716.10	Malaysia Bid	4.2030
NOV2/DEC2	184.94	OCT2 43.55%	\$ 3,072	910.80	702.68	China RMB	6.3393
JAN3	171.29	DEC2 43.47%	\$ 3,188	906.62	697.07	AUD	0.7482
MAR3	162.63	JAN3 43.62%	\$ 2,902	893.86	691.68	CME Bitcoin	45907
MAY3	153.93	MAR3 44.05%	\$ 2,190	869.88	684.75	3M Libor	0.96157
JUL3	148.02	MAY3 44.18%	\$ 1,964	860.42	681.01	Prime rate	3.5000
AUG3	141.61	JUL3 44.11%	\$ 2,058	858.00	677.27		

US Soybean Complex Basis			
MCH +140 / 155 k unch			DECATUR +10 n unch
APR +120 / 135 k unch/up5	IL SBM (truck)	K+18 3/29/2022	SIDNEY -5 n unch
MAY +112 / 125 k up2/up5	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 +110 / 125 n dn5/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 +135 / +148 k dn5/dn7	APR +22 / +30 k unch/up5	APR +200 / +650 k dn300/unch
MAY -140 / +148 n dn5/dn7	MAY +15 / +18 k up3/up3	MAY +100 / +600 k dn200/unch
JUNE -165 / +175 n dn5/dn5	JUNE +16 / +19 n up1/dn3	JUNE +300 / +350 q up200/unch
JLY -175 / +185 n dn5/dn10	JULY +15 / +20 n unch/dn2	JLY +80 / +300 u dn20/dn50
AUG -210 / +235 q dn5/unch	AUG +29 / +32 u dn1/dn8	AUG +60 / +350 v unch
Argentina meal	493 33.5	Argentina oil Spot fob 76.7 8.17

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/22

Soybeans – May \$15.50-\$17.50

Soybeans – November is seen in a wide \$12.75-\$15.50 range

Soybean meal - May \$430-\$500

Soybean oil - May 68.50-74.00

Wheat

- US wheat futures ended lower in Chicago and KC and higher in Minneapolis after USDA reported the other spring planted area at 11.2 million acres, 600,000 below trade expectations. Algeria picking up

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600,000 tons of high protein wheat was also supportive for the MN contracts. March 1 all-wheat stocks fell to 1.025 billion bushels, lowest level for end of Q3 since 2008. USDA trimmed winter wheat seedings by 200,000 acres to 34.2 million.

- Poor USDA export sales and a higher USD weighted on KC and Chicago wheat.
- Funds sold an estimated net 5,000 Chicago wheat contracts.
- China allocated another \$315 million USD to winter wheat producers to help stabilize their crop.
- Ukraine said they have 13 million tons of corn stocks and 3.8 million tons of wheat.
- May Paris wheat futures were up 6.50 euros (1.8%) to 369.50 euros.

Export Developments.

- Saudi Arabia seeks 355,000 tons of 12.5% protein wheat for Sep-Nov delivery.
- Jordan passed on 120,000 tons of milling wheat for shipment during May, June, or July.
- Algeria bought about 600,000 tons of milling wheat with prices around 448/ton C&F for May and/or June shipment.
- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4. Bangladesh seeks 50,000 tons of wheat on April 11 for shipment within 40 days after contract signing.

Rice/Other

- (Bloomberg) -- Qatar is seeking to buy 1.2m bags of rice in a tender that closes April 4, according to the Ministry of Commerce and Industry's website. Qatar also seeks to buy 960k cartons of corn oil in a tender closing April 4

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1008.00	(19.25)	MAY2	1032.00	(12.50)	MAY2	1089.75	31.75
JUL2	1001.75	(21.25)	JUL2	1030.75	(14.00)	JUL2	1085.75	28.50
SEP2	990.00	(18.25)	SEP2	1024.75	(14.75)	SEP2	1057.25	19.75
DEC2	973.75	(17.25)	DEC2	1024.50	(10.25)	DEC2	1051.50	15.25
MAR3	949.00	(21.75)	MAR3	1008.50	(13.25)	MAR3	1036.25	5.25
MAY3	927.25	(18.50)	MAY3	980.50	(9.25)	MAY3	1018.50	0.00
JUL3	878.00	(11.25)	JUL3	879.75	(11.00)	JUL3	954.00	0.00

Chicago Rice			Change		
MAY2	16.02	0.105	JUL2	16.29	0.085
SEP2	16.03	(0.005)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
MCH	+127 / 145 k up2/unch	MCH	+175 k unch	Toledo	-20 k unch
APR	+122 / 130 k up2/unch	APR	+170 k unch	PNW US Soft White 10.5% protein BID	-30 k unch
MAY	+115 / 125 k unch	MAY	+170 n unch	PNW Mar	1025 unchanged
				PNW Apr	1025 unchanged
				PNW May	1025 unchanged
				PNW Jun	1025 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	369.00	6.50	121,770	(8,303)	US SRW FOB	\$430.70	\$4.80
SEP2	333.25	5.75	139,763	(6,508)	US HRW FOB	\$477.40	\$7.30
DEC2	324.00	4.75	182,256	(4,340)	Rouen FOB 11%	\$409.07	\$1.25
MAR3	320.75	4.75	13,714	(714)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.1065				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$521.20	\$105.91

Source: FI, DJ, Reuters & various trade sources

Updated 3/31/22

Chicago May \$9.00 to \$12.00 range, December \$8.50-\$11.00

KC May \$9.00 to \$12.00 range, December \$8.75-\$11.50

MN May \$9.75-\$12.00, December \$9.00-\$11.75

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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	89.5	91.0	11.2	(2.5)	2.2	(0.6)	27.75	(49.75)	15.25

*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*

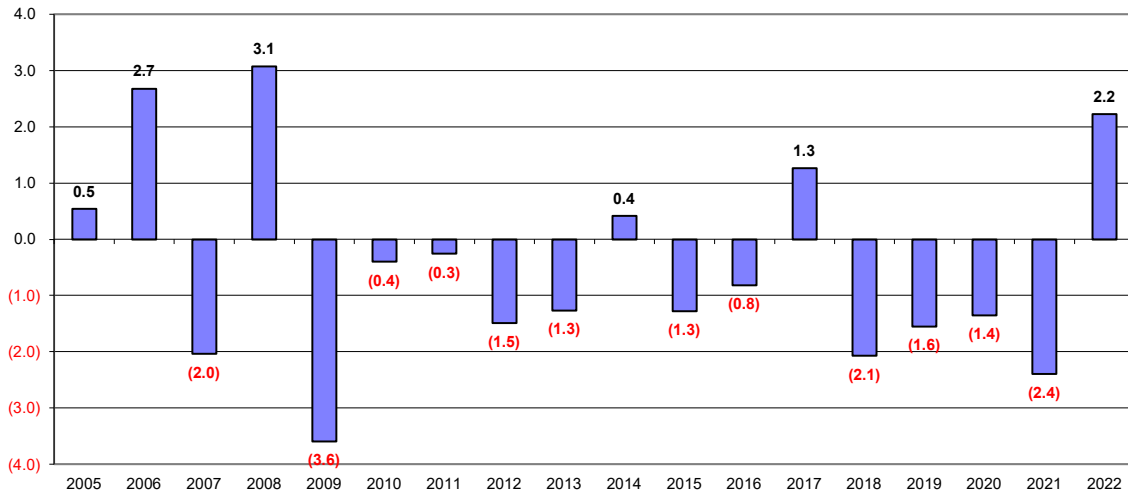
(Million Bushels)

	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	7850	1931	1025	(27)	29	(20)	27.75	(49.75)	15.25

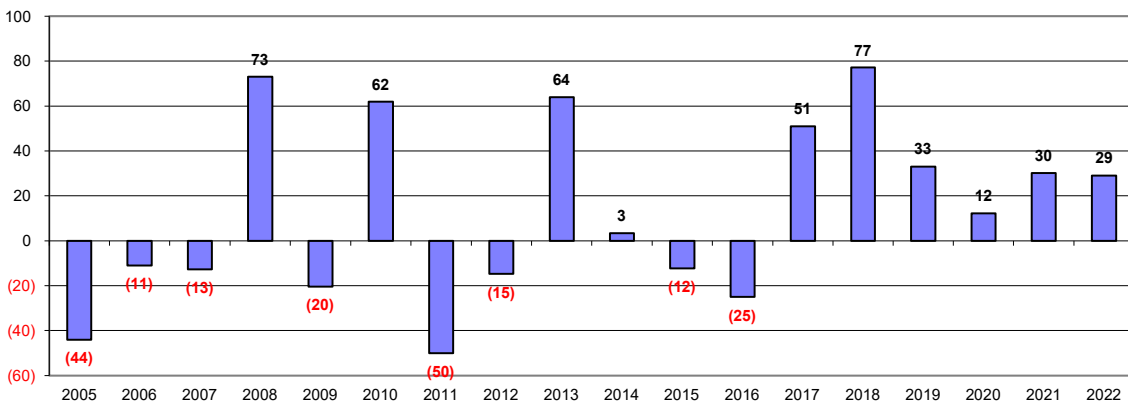
**As of USDA Reported at time of release/no revision to quarter

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

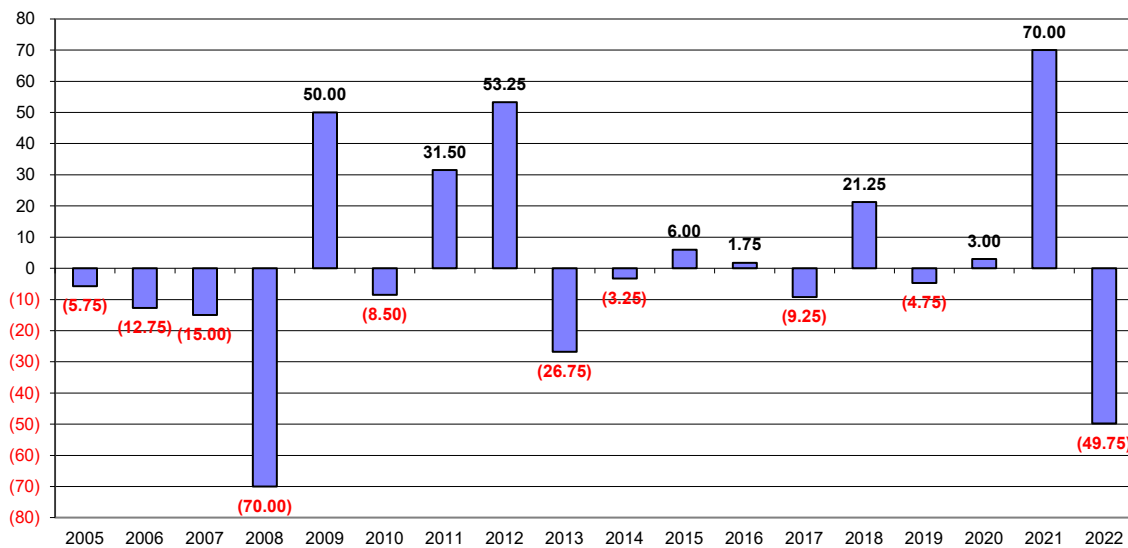
March Soybean Prospective Plantings, USDA vs Trade Average Estimate, (million Acres)



March Soybean Stocks USDA vs Trade Average Estimate, (million bushels)

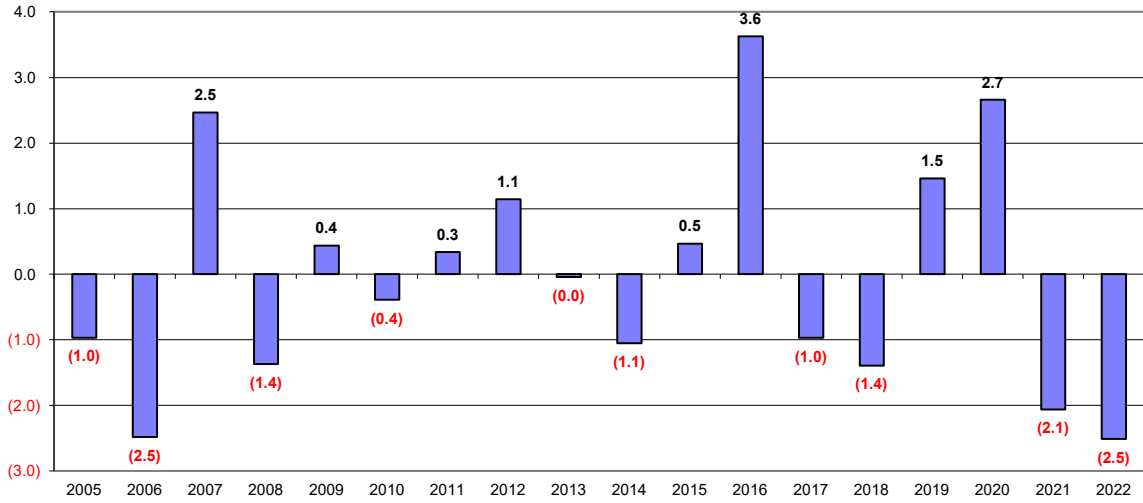


November Soybeans, Change on day of Report, cents

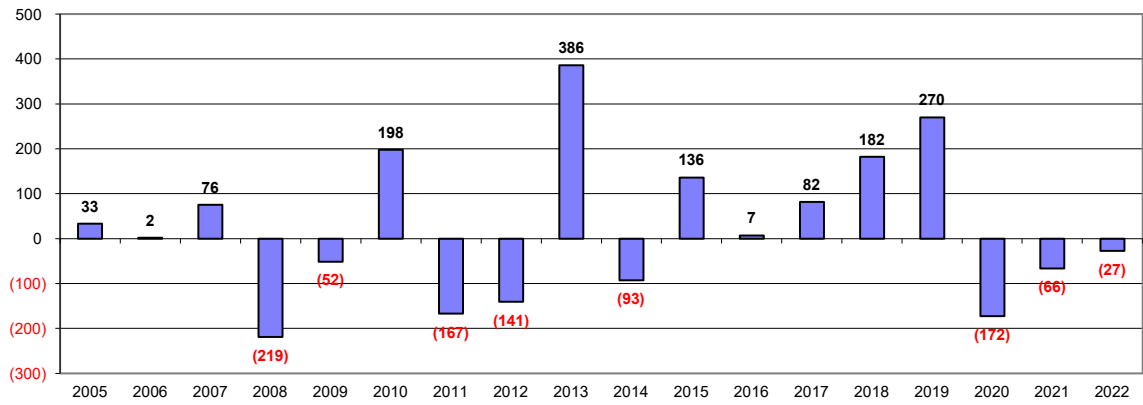


Source: USDA, CME, FI

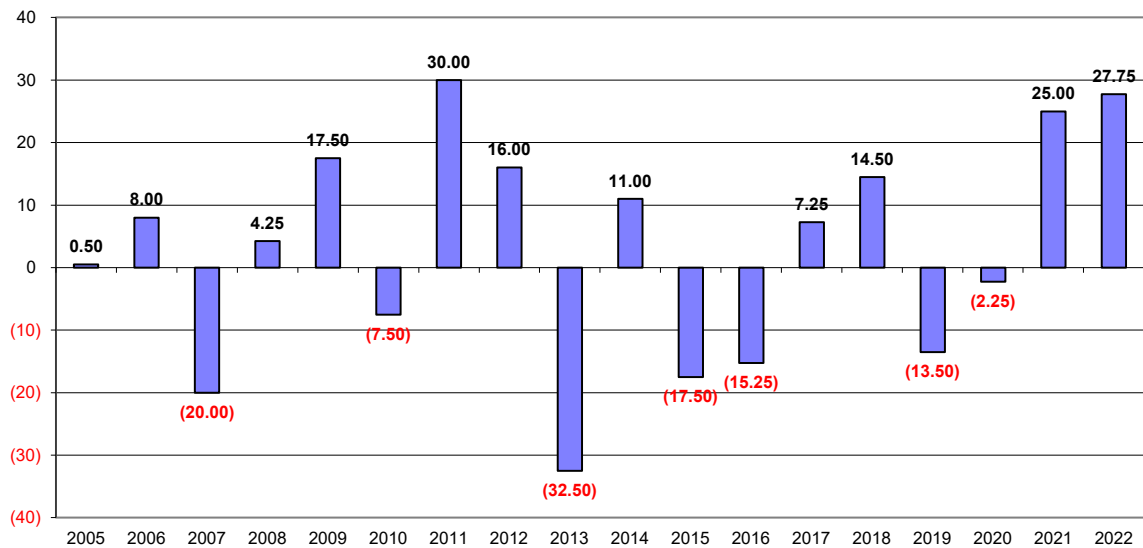
**March Corn Prospective Plantings,
USDA vs Trade Average Estimate, (million Acres)**



**March Corn Stocks USDA vs Trade Average Estimate,
(million bushels)**



December Corn, Change on day of Report, cents



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

	21/22					21/22***	20/21	19/20	18/19	17/18	
(bil bu.)	1-Mar Stocks	Trade Average	Actual-T/Ave	Trade Range	FI Est.	1-Dec Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks	1-Mar Stocks	Actual-LY
Soybeans	1.931	1.902	0.029	1.602-1.965	1.910	3.152	1.562	2.255	2.727	2.109	0.369
Corn	7.850	7.877	(0.027)	7.630-8.087	7.905	11.642	7.696	7.952	8.613	8.892	0.154
Wheat	1.025	1.045	(0.020)	0.998-1.302	1.021	1.378	1.311	1.415	1.593	1.495	-0.286

Uses Reuters estimates ***Revised to current USDA forecast

Source: FI, USDA, Reuters

March 1 Prospective Plantings

	2022					2021	2020	2019	2018	2017	Actual-
(mil acr.)	USDA	Trade Average	Actual-T/Ave	Trade Range	FI Forecast	Annual	Final	Final	Final	Final	LY
Soybeans	90.955	88.727	2.228	86.0-92.2	88.200	87.195	83.354	76.100	89.167	90.162	3.760
Corn	89.490	92.001	(2.511)	89.7-93.5	92.550	93.357	90.652	89.745	88.871	90.167	-3.867
Spring Wheat	11.200	11.801	(0.601)	10.8-12.5	12.100	11.420	12.310	12.670	13.200	11.019	-0.220
Durum Wheat	1.915	1.727	0.188	1.5-1.8	1.750	1.635	1.690	1.341	2.073	2.307	0.280
Winter Wheat	34.236	34.382	(0.146)	33.7-35.6	34.397	33.078	30.450	31.474	32.542	32.726	1.158
All Wheat	47.351	47.771	(0.420)	45.9-48.9	48.247	46.703	44.450	45.485	47.815	46.052	0.648
Sorghum	6.205	6.743	(0.538)	6.2-7.5	6.250	9.305	5.880	5.265	5.690	5.629	-3.100
Barley	2.941	2.633	0.308	2.5-2.7	2.650	2.590	2.726	2.772	2.548	2.486	0.351
Oats	2.547	2.702	(0.155)	2.5-3.0	2.500	2.550	3.009	2.830	2.746	2.589	-0.003
Rice	2.452	2.465	(0.013)	2.1-2.6	2.475	2.532	3.036	2.550	2.946	2.463	-0.080
7-Crops	241.9	243.0	(1.1)	235-250*	242.9	244.2	233.1	224.7	239.8	239.5	-2.3
Soy & Corn	180.4	180.7	(0.3)	176-186*	180.8	180.6	174.0	165.8	178.0	180.3	-0.1

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

Source: FI, USDA, Reuters

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production
(Thou acres, bu/acre, thou bu)

										USDA / FI		
										USDA	est.**	
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	YOY Change	
CORN												
PLANTED	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,357	89,490	(3,867)	
HARV/PLANT %	91.7%	91.8%	91.7%	92.3%	91.8%	91.5%	90.6%	90.8%	91.5%	91.4%		
HARVESTED	87,461	83,146	80,753	86,748	82,733	81,276	81,337	82,313	85,388	81,836	(3,552)	
YIELD	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	178.0		
PRODUCTION	13,831	14,217	13,602	15,148	14,609	14,340	13,620	14,111	15,115	14,567	(548)	
USDA / FI												
										USDA	est.**	
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	YOY Change	
SOYBEANS												
PLANTED	76,840	83,276	82,650	83,453	90,162	89,167	76,100	83,354	87,195	90,955	3,760	
HARV/PLANT %	99.2%	99.2%	98.9%	99.1%	99.3%	98.8%	98.5%	99.1%	99.0%	98.9%		
HARVESTED	76,253	82,591	81,732	82,706	89,542	87,594	74,939	82,603	86,332	89,982	3,650	
YIELD	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	52.5		
PRODUCTION	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,216	4,435	4,724	289	
USDA / FI												
										USDA	est.**	
	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	YOY Change	
ALL WHEAT												
PLANTED	56,236	56,841	54,999	50,116	46,052	47,815	45,485	44,450	46,703	47,351	648	
ABANDONMENT	80.6%	81.6%	86.0%	87.5%	81.5%	82.8%	82.2%	82.8%	79.6%	82.5%		
HARV/PLANT %	45,332	46,385	47,318	43,848	37,555	39,612	37,394	36,789	37,163	39,075	1,912	
YIELD	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	50.8		
PRODUCTION	2,135	2,026	2,062	2,309	1,741	1,885	1,932	1,828	1,646	1,984	338	

**Bold FI Supply Forecast. Uses USDA March data for planted area

FI using own yields

Source: FI, USDA, Reuters

U.S. ACREAGE OF 15 MAJOR CROPS

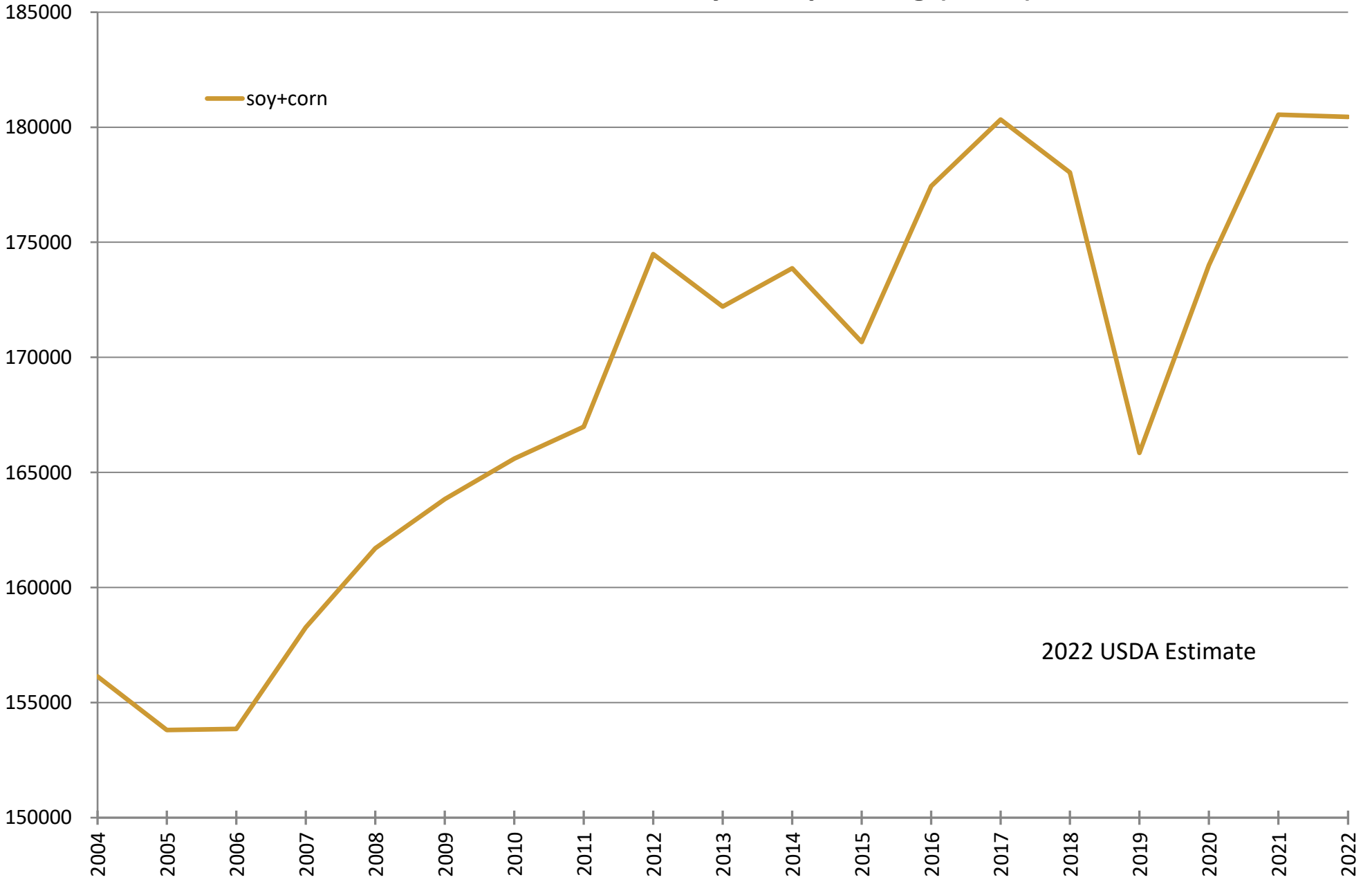
PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	USDA March 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,357	89,490
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,205
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,547
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,941
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	34,236
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,915
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	11,200
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,452
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	90,955
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,571
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,416
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,220	12,234
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	50,332
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,313
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	226
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,143
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,158
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,056	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	312,335
AREA ADJUSTMENTS																			
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,356	307,735
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,056	328,535
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,222	274,975
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,522	254,175
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,822	249,575

Source: USDA, F1

Combined US corn and soybean planting (acres)

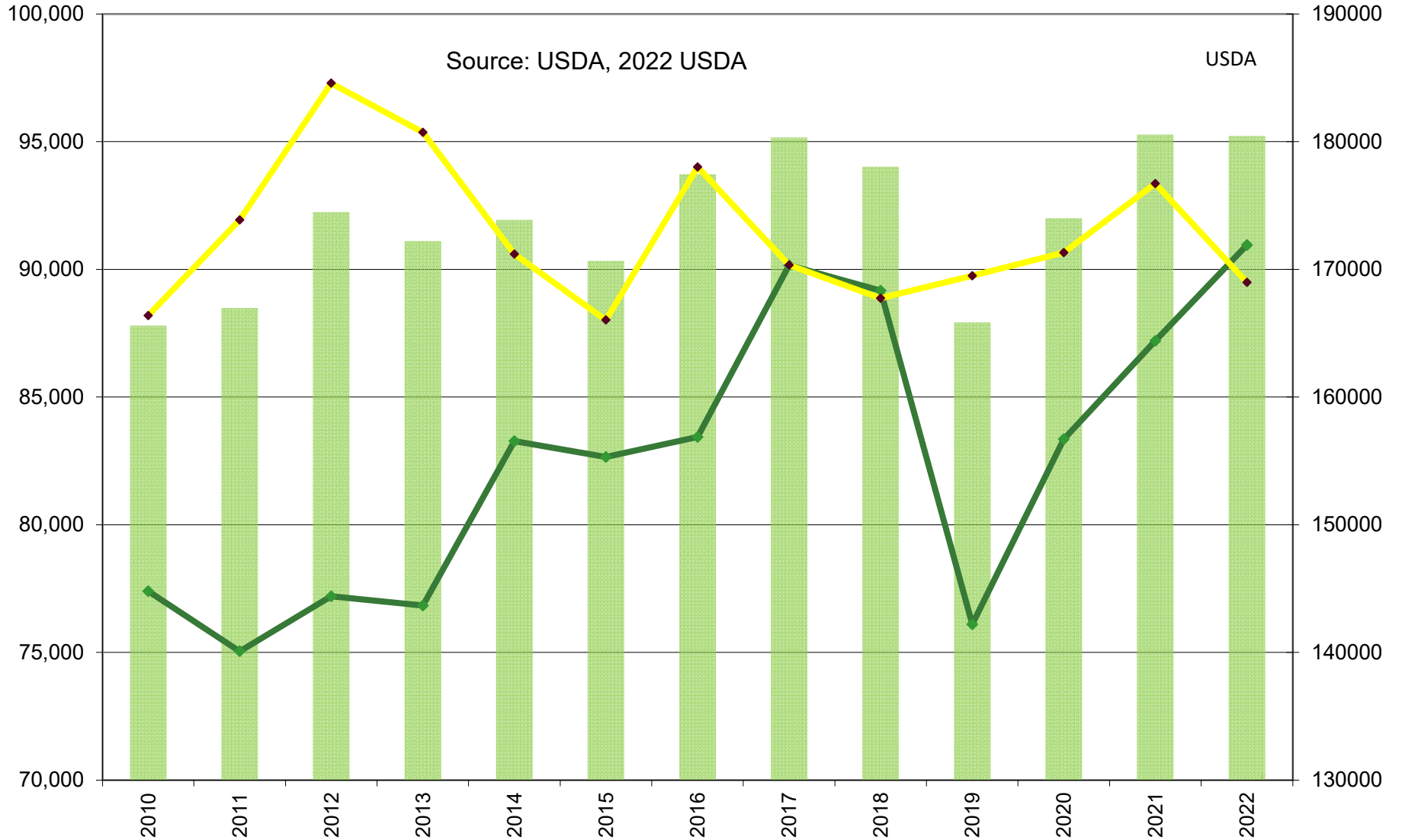


2022 USDA Estimate

Source: USDA, Futures International

Source: USDA, FI

US Soybean and Corn Acreage Trends, Thousand Acres



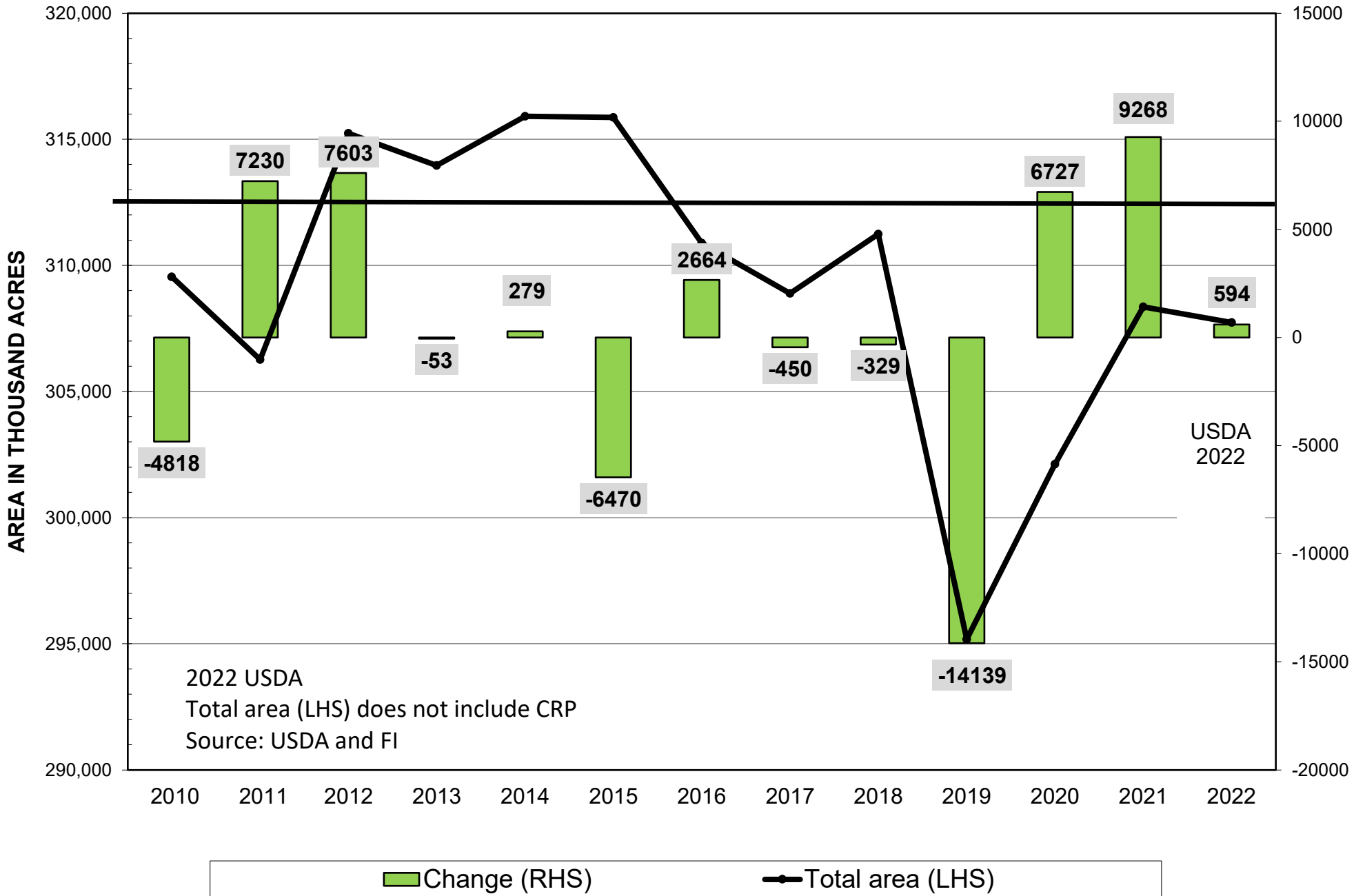
Corn + Soy (RHS)

Soybeans

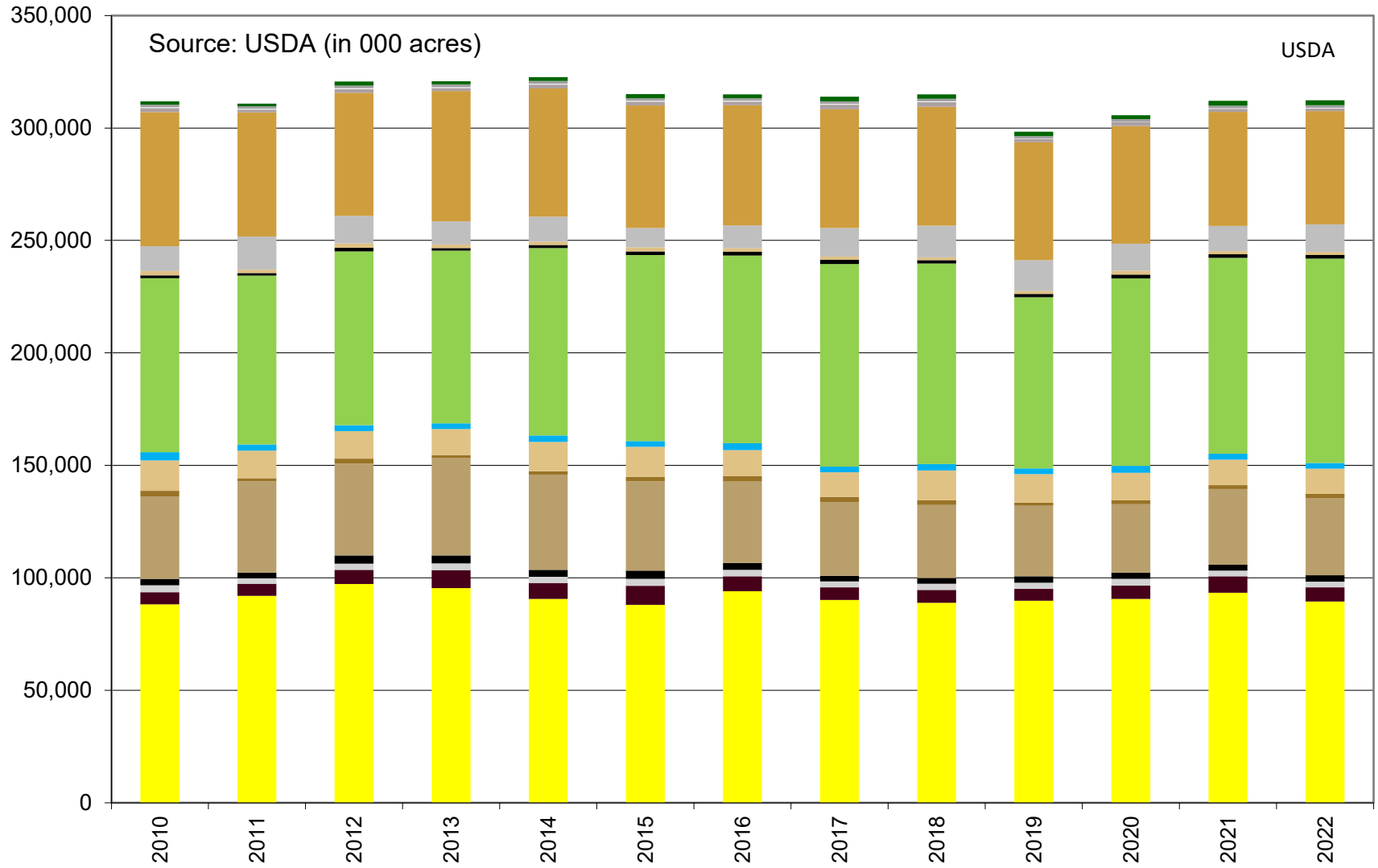
Corn

U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans



US 15 Major Crops - Planted Area



- CORN
- SORGHUM
- OATS
- BARLEY
- WINTER WHEAT
- DURUM
- OTHER SPRING
- RICE
- SOYBEANS
- PEANUTS
- SUNFLOWER
- COTTON

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
K2/N2	20.00	20.50	(1.25)	25.00	18.00	20,837
N2/U2	-4.00	129.00	2.00	133.00	123.50	407
N2/X2	175.00	182.50	7.50	187.50	170.00	12,075
U2/X2	51.50	52.50	4.00	54.00	45.75	1,386

Soymeal	Bid	Ask	Change	High	Low	Volume
K2/N2	7.90	8.00	1.80	8.50	5.60	9,365
N2/U2	2.00	0.00	1.30	29.10	25.30	497
N2/Z2	45.70	48.70	5.00	49.40	41.20	2,356
U2/Z2	17.00	0.00	3.80	20.50	16.30	82

Soyoil	Bid	Ask	Change	High	Low	Volume
K2/N2	1.31	1.32	(0.23)	1.80	1.27	7,857
N2/U2	0.01	3.60	(0.07)	3.60	3.32	225
N2/Z2	4.70	5.29	(0.01)	5.27	4.70	2,081
U2/Z2	1.32	1.88	0.13	1.80	1.40	196

Corn	Bid	Ask	Change	High	Low	Volume
K2/N2	15.50	15.75	(2.50)	20.75	15.25	56,920
N2/U2	36.75	37.25	(9.50)	50.00	36.25	20,202
N2/Z2	47.75	51.00	(14.00)	69.50	47.75	17,424
U2/Z2	12.75	13.00	(4.50)	19.00	11.50	16,456

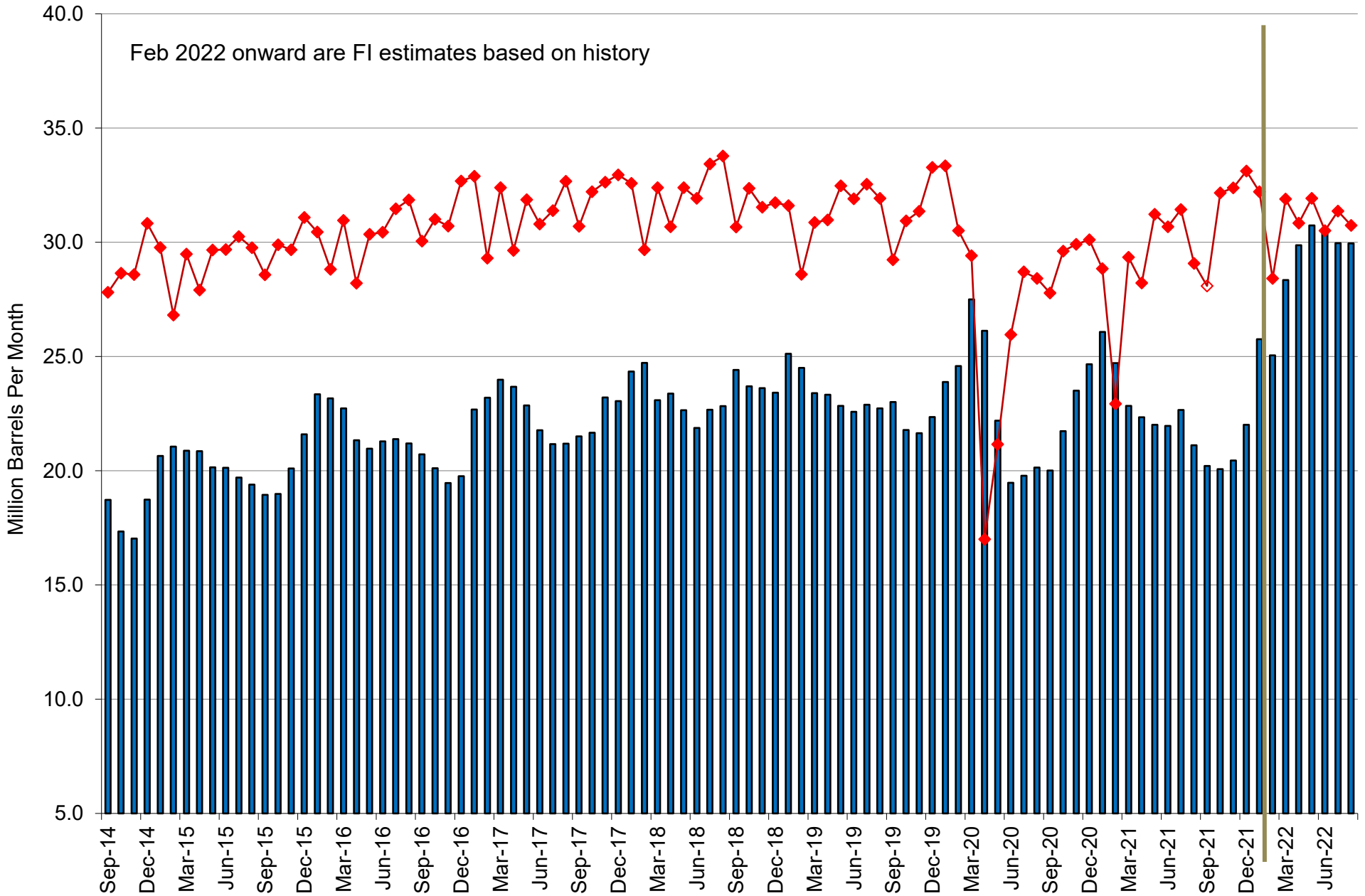
Chi Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	4.50	4.75	0.25	7.25	3.00	11,238
N2/U2	12.50	14.00	(1.25)	18.75	12.25	2,699
N2/Z2	29.00	32.75	(2.00)	40.75	29.00	2,029
U2/Z2	14.25	17.00	(0.75)	22.25	15.25	1,436

KC Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	0.00	0.50	0.50	1.25	-0.50	5,164
N2/U2	4.50	7.00	0.25	8.25	4.25	2,395
N2/Z2	8.00	10.50	(0.25)	15.50	9.00	381
U2/Z2	3.00	5.00	(0.25)	7.50	4.25	684

MN Wheat	Bid	Ask	Change	High	Low	Volume
K2/N2	3.00	4.00	2.25	7.50	0.00	2,265
N2/U2	31.00	32.25	11.25	32.75	19.00	1,095
N2/Z2	33.25	36.75	15.25	37.00	21.00	52
U2/Z2	2.75	3.25	2.25	5.25	1.00	390

Source: Futures International, Reuters for quotes

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 3/24/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	14.7	1,422.3	1,426.7	179.2	6,052.5	7,087.1	25.8	390.4
SRW	2.8	516.1	331.4	54.3	2,242.5	1,451.5	55.5	419.5
HRS	55.4	1,020.2	1,550.7	102.4	4,214.4	5,927.0	0.0	372.7
WHITE	21.6	512.4	2,030.7	13.0	2,816.5	4,628.6	0.0	222.6
DURUM	0.5	19.0	78.3	0.3	170.0	592.1	0.0	49.4
TOTAL	95.0	3,489.9	5,417.7	349.2	15,495.9	19,686.3	81.3	1,454.6
BARLEY	-8.2	5.7	5.8	0.0	14.7	23.1	8.2	8.2
CORN	636.9	21,473.8	31,808.4	1,882.4	32,180.3	33,917.6	286.8	2,425.5
SORGHUM	-16.2	2,919.3	2,562.8	339.2	3,840.8	3,824.7	0.0	0.0
SOYBEANS	1,305.8	11,797.1	6,024.9	670.2	43,544.9	54,739.7	54.0	8,164.8
SOY MEAL	103.0	3,087.1	2,476.8	238.9	6,068.4	6,459.6	60.5	337.4
SOY OIL	30.9	186.0	107.4	12.1	447.3	531.8	0.0	0.0
RICE								
L G RGH	12.0	227.2	316.2	19.0	942.0	1,092.6	0.0	0.0
M S RGH	0.0	3.3	5.3	0.2	10.9	23.5	0.0	0.0
L G BRN	0.2	16.4	3.7	0.3	33.6	33.9	0.0	0.0
M&S BR	0.1	43.9	69.0	0.2	42.5	84.4	0.0	0.0
L G MLD	2.4	71.9	49.4	4.4	573.6	453.6	0.0	0.0
M S MLD	2.2	239.2	261.1	3.4	260.9	369.7	0.0	0.0
TOTAL	17.0	602.0	704.7	27.5	1,863.4	2,057.6	0.0	0.0
COTTON								
	THOUSAND RUNNING BALES							
UPLAND	234.0	7,573.8	5,105.5	331.1	6,623.5	9,471.5	111.7	2,464.1

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PIMA	7.4	156.1	247.5	12.1	282.6	491.8	8.2	23.1
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This summary is based on reports from exporters for the period March 18-24, 2022.

Wheat: Net sales of 95,000 metric tons (MT) for 2021/2022 were down 39 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for South Korea (45,000 MT), Mexico (30,500 MT, including decreases of 1,200 MT), Guatemala (29,800 MT switched from unknown destinations), Colombia (27,000 MT, including 25,000 MT switched from unknown destinations), and El Salvador (18,800 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (60,800 MT) and Nigeria (15,900 MT). Net sales of 81,300 MT for 2022/2023 were reported for Mexico (32,000 MT), Colombia (31,300 MT), Nigeria (13,000 MT), and Peru (5,000 MT). Exports of 349,200 MT were down 5 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (113,600 MT), Japan (83,100 MT), the Philippines (65,500 MT), Colombia (44,600 MT), and Nigeria (33,100 MT).

Corn: Net sales of 636,900 MT for 2021/2022 were down 35 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for Japan (217,800 MT, including 125,000 MT switched from unknown destinations and decreases of 7,600 MT), Colombia (103,800 MT, including 41,000 MT switched from unknown destinations and decreases of 20,100 MT), Mexico (86,600 MT, including decreases of 116,600 MT), Vietnam (69,300 MT, including 68,000 MT switched from unknown destinations), and Taiwan (66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (74,300 MT), Lebanon (50,000 MT), and China (18,400 MT). Net sales of 286,800 MT for 2022/2023 were reported for unknown destinations (254,800 MT), Mexico (30,000 MT), and Honduras (2,000 MT). Exports of 1,882,400 MT were up 26 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to China (457,600 MT), Japan (432,200 MT), Mexico (335,200 MT), Colombia (170,800 MT), and Canada (96,800 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 60,000 MT were reported for unknown destinations. Options were exercised to export 65,000 MT to unknown destinations from the United States. The current outstanding balance of 530,800 MT is for unknown destinations (300,000 MT), South Korea (130,000 MT), Morocco (60,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 3,900 MT is for Italy.

Export Adjustments: Accumulated exports of corn to Mexico were adjusted down 698 MT for week ending March 17th. This shipment was reported in error.

Barley: Total net sales reductions of 8,200 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. The destination was Japan. Total net sales of 8,200 MT for 2022/2023 were for Japan. No exports were reported for the week.

Sorghum: Net sales reductions of 16,200 MT for 2021/2022--a marketing-year low--were up noticeably from the previous week, but down noticeably from the prior 4-week average. Increases reported for China (50,800 MT, including 68,000 MT switched from unknown destinations and decreases of 23,000 MT) and Japan (1,000 MT), were more than offset by reductions for unknown destinations (68,000 MT). Exports of 339,200 MT--a marketing-year high--were up 33 percent from the previous week and 58 percent from the prior 4-week average. The destinations were primarily to China (328,300 MT) and Japan (10,500 MT).

Rice: Net sales of 17,000 MT for 2021/2022 were down 80 percent from the previous week and 71 percent from the prior 4-week average. Increases were primarily for Guatemala (5,500 MT), Honduras (3,500 MT, including decreases of 400 MT), Mexico (3,300 MT), Canada (2,600 MT), and Saudi Arabia (800 MT). Exports of 27,500 MT were down 49 percent from the previous week and from the prior 4-week average. The destinations were primarily to Guatemala (11,000 MT), Honduras (6,000 MT), Canada (3,300 MT), Mexico (2,700 MT), and Jordan (1,600 MT).

Soybeans: Net sales of 1,305,800 MT for 2021/2022 were up noticeably from the previous week and up 11 percent from the prior 4-week average. Increases were primarily for China (593,200 MT, including 121,000 MT switched from

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unknown destinations and decreases of 3,600 MT), unknown destinations (520,700 MT), the Netherlands (56,000 MT, including 60,000 MT switched from unknown destinations and decreases of 4,000 MT), Japan (55,600 MT, including decreases of 2,100 MT), and Taiwan (32,400 MT, including decreases of 100 MT). Total net sales of 54,000 MT for 2022/2023 were for Mexico. Exports of 670,200 MT were up 22 percent from the previous week, but down 6 percent from the prior 4-week average. The destinations were primarily to China (331,900 MT), Vietnam (65,600 MT), Mexico (63,300 MT), Egypt (57,100 MT), and the Netherlands (56,000 MT).

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

Soybean Cake and Meal: Net sales of 103,000 MT for 2021/2022 were down 61 percent from the previous week and 50 percent from the prior 4-week average. Increases primarily for the Philippines (47,200 MT, including decreases of 2,200 MT), Ecuador (33,500 MT, including decreases of 2,500 MT), Morocco (30,000 MT), Canada (22,100 MT, including decreases of 600 MT), and Mexico (7,000 MT), were offset by reductions primarily for unknown destinations (52,900 MT). Net sales of 60,500 MT for 2022/2023 were reported for unknown destinations (60,000 MT) and Japan (500 MT). Exports of 238,900 MT were up 75 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to the Philippines (94,600 MT), Honduras (27,900 MT), the Dominican Republic (24,900 MT), Canada (22,800 MT), and Mexico (21,400 MT).

Soybean Oil: Net sales of 30,900 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Guatemala (19,500 MT), unknown destinations (6,500 MT), Costa Rica (4,000 MT), Canada (600 MT), and the Dominican Republic (300 MT, including decreases of 1,400 MT). Exports of 12,100 MT were down 38 percent from the previous week and 14 percent from the prior 4-week average. The destinations were to the Dominican Republic (7,400 MT), Venezuela (3,000 MT), Mexico (1,300 MT), and Canada (400 MT).

Cotton: Net sales of 234,000 RB for 2021/2022 were down 24 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for China (177,000 RB, including decreases of 2,800 RB), Vietnam (21,300 RB, including 1,600 RB switched from China, 800 RB switched from South Korea, and decreases of 1,000 RB), Turkey (13,800 RB, including decreases of 100 RB), Indonesia (5,000 RB, including 600 RB switched from Japan), and Taiwan (4,800 RB), were offset by reductions for Italy (2,200 RB), South Korea (800 RB), and Bangladesh (300 RB). Net sales of 111,700 RB for 2022/2023 were primarily for Turkey (47,200 RB), Thailand (29,100 RB), Pakistan (13,800 RB), Vietnam (11,400 RB), and India (8,800 RB). Exports of 331,100 RB were down 25 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (89,900 RB), Turkey (52,400 RB), Vietnam (47,000 RB), Pakistan (38,500 RB), and Mexico (20,000 RB). Net sales of Pima totaling 7,400 RB were up noticeably from the previous week and up 27 percent from the prior 4-week average. Increases were primarily for India (3,500 RB), Peru (900 RB), China (900 RB), Bangladesh (800 RB), and Egypt (600 RB). Net sales of 8,200 RB for 2022/2023 were primarily for India (4,400 RB) and Peru (2,600 RB). Exports of 12,100 RB were up noticeably from the previous week and up 2 percent from the prior 4-week average. The destinations were primarily to India (5,200 RB), China (3,100 RB), Peru (2,400 RB), Vietnam (1,000 RB), and Pakistan (200 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 57,200 RB is for Vietnam (52,800 RB) and Pakistan (4,400 RB).

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

Hides and Skins: Net sales of 332,600 pieces for 2022 were down 20 percent from the previous week and from the prior 4-week average. Increases primarily for China (212,100 whole cattle hides, including decreases of 18,800 pieces), Thailand (39,400 whole cattle hides, including decreases of 1,000 pieces), Mexico (26,100 whole cattle hides, including decreases of 700 pieces), Taiwan (24,900 whole cattle hides, including decreases of 700 pieces), and South Korea (19,400 whole cattle hides, including decreases of 1,100 pieces), were offset by reductions for Indonesia (800 pieces) and Brazil (100 pieces). Total net sales reductions of 1,400 calf skins were for Italy. Exports of 502,500 pieces were up 3 percent from the previous week and 17 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (286,200 pieces), South Korea (65,300 pieces), Mexico (62,200 pieces), Thailand (51,600 pieces), and

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Indonesia (9,500 pieces). Total exports of 5,600 calf skins were to Italy. In addition, total exports of 1,200 kip skins were to China.

Net sales of 79,600 wet blues for 2022 were down 76 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for China (46,000 unsplit), Italy (6,800 grain splits and 4,800 unsplit, including decreases of 100 unsplit and 100 grain splits), Vietnam (11,400 unsplit, including decreases of 100 unsplit), India (6,900 grain splits), and Thailand (6,500 unsplit, including decreases of 300 unsplit), were offset by reductions primarily for the Dominican Republic (7,200 grain splits). Exports of 180,600 wet blues were down 7 percent from the previous week, but up 35 percent from the prior 4-week average. The destinations were primarily to Italy (28,700 grain splits and 26,900 unsplit), China (44,500 unsplit), Vietnam (40,800 unsplit), Thailand (13,300 unsplit), and Taiwan (10,900 unsplit). Net sales of 1,228,600 splits were up noticeably from the previous week and up 88 percent from the prior 4-week average. The destinations were primarily for Vietnam (784,300 pounds, including decreases of 26,500 pounds) and South Korea (399,200 pounds, including decreases of 10,700 pounds). Exports of 537,300 pounds were up 66 percent from the previous week and 12 percent from the prior 4-week average. The destinations were to Vietnam (413,100 pounds) and China (124,200 pounds).

Beef: Net sales of 23,000 MT for 2022 were down 17 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for China (7,100 MT, including decreases of 200 MT), Japan (5,300 MT, including decreases of 500 MT), South Korea (4,600 MT, including decreases of 700 MT), Taiwan (1,100 MT, including decreases of 200 MT), and Mexico (1,000 MT), were offset by reductions for Kuwait (100 MT). Exports of 20,400 MT were down 51 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (6,500 MT), Japan (5,200 MT), China (3,100 MT), Taiwan (1,600 MT), and Mexico (900 MT).

Pork: Net sales of 27,600 MT for 2022 were up 19 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for Mexico (14,300 MT, including decreases of 300 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (2,400 MT, including decreases of 500 MT), Canada (2,300 MT, including decreases of 700 MT), and the Dominican Republic (1,200 MT), were offset by reductions for Chile (300 MT) and El Salvador (100 MT). Exports of 30,600 MT were up 5 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), Japan (5,400 MT), China (3,500 MT), South Korea (2,900 MT), and Canada (1,600 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 3/24/2022	Trade Estimates* 3/24/2022	Last Week Last Week	Year Ago 3/25/2021		
Beans	2021-22	1305.8	400-1400	2021-22	412.2	105.8	
	NC	54.0	0-500	NC	-13.0	131.0	
Meal	2021-22	103.0	0-400	Sales	260.7	Sales	139.7
	NC	60.5	0-50	NC	42.2		
	Shipments	239.0	NA	Shipments	136.2	Shipments	257.4
Oil	2021-22	30.9	-2 to +30	Sales	-1.9	Sales	4.1
	NC	0.0	0-10	NC	0.0		
	Shipments	12.1	NA	Shipments	19.4	Shipments	10.7
Corn	2021-22	636.9	600-1100	2021-22	979.5	797.3	
	NC	286.8	0-300	NC	6.2	60.0	
Wheat	2021-22	95.0	50-300	2021-22	155.7	250.1	
	NC	81.3	150-500				

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/24/2022			ACTUAL This Week		3/17/2022 Last Week		3/25/2021 Year Ago				
Beans	21/22	850-1150		21/22	1,305.8	21/22	412.2		20/21	105.8		
	n/c	0-200		22/23	54.0	22/23	(13.0)		21/22	131.0		
				Sales to China 593.2		Sales to China 32.5		Sales to China 124.0				
Meal		Shipped					Shipped			Shipped		
	21/22	175-300	100-200	21/22	103.0	239.0	21/22	260.7 136.2		20/21	139.7 257.4	
	n/c	0-50		n/c	60.5		n/c	42.2		21/22	(0.3)	
Oil		Shipped					Shipped			Shipped		
	21/22	5-15	8-20	21/22	30.9	12.1	21/22	(1.9) 19.4		20/21	4.1 10.7	
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0					
Corn	21/22	600-900		21/22	636.9		21/22	979.5		20/21	797.3	
	n/c	50-300		22/23	286.8		22/23	6.2		21/22	60.0	
				Sales to China (18.4)		Sales to China 41.9		Sales to China (69.0)				
Wheat	21/22	150-300		21/22	95.0		21/22	155.7		20/21	250.1	
	n/c	200-350		22/23	81.3		22/23	367.3		21/22	81.0	

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	2033	2233	-199	-8.9%	97.3%	98.6%	79.1%	90.4%
2021-22	SoyOil MT	633	639	-6	-0.9%	85.9%	81.8%	69.8%	66.5%
2021-22	SoyMeal MT	9156	8936	219	2.5%	72.1%	71.5%	68.2%	76.3%
2021-22	Corn mil bu	2112	2587	-475	-18.4%	84.5%	94.0%	69.6%	82.3%
2021-22	Wheat mil bu	698	922	-225	-24.4%	87.2%	93.0%	94.0%	95.4%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
New Crop Sales	690	941.2	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																					
2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
6-Jan	27.0	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
13-Jan	24.7	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
20-Jan	37.7	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
27-Jan	40.3	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
3-Feb	58.6	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
31-Mar																					
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
Crop year to date sales	2033	2233	1328	1585	1885	2009	1596	1775	1635	1322	1165	1485	1335	1069	996	1004	769	993	862	961	933
Average weekly sales																					
rate to reach proj total	2.5	1.4	15.4	7.3	10.9	6.9	15.1	2.9	0.1	-0.2	8.7	0.7	7.2	9.2	7.1	4.9	7.5	4.5	1.1	3.6	5.7
Proj./Actual export total	2090	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	97.3	98.6	79.1	90.4	88.3	92.7	82.2	96.4	99.8	100.4	85.4	98.9	89.0	83.6	85.9	90.0	81.9	90.6	97.2	92.0	87.7
Sold as of around Sep 1 %	33.0	41.6	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,318.5	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
26	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	10-Mar	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	17-Mar	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	24-Mar	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales		9155.5	8936.4	8557.4	9307.7	9108.9	8731.9	8292.4	9721.8	8511.2	8122.9	5510.8	6278.4	8068.6	4819.4	5429.2	5128.4	4407.1	4418.5	3685.1	4670.7	5753.9
Average weekly sales																						
***rate to reach proj total		137.1	137.4	154.4	111.5	139.5	68.6	98.7	83.9	75.9	78.0	128.7	75.8	79.5	111.7	114.3	110.5	111.9	86.6	38.9	30.5	40.9
Proj./Actual export total***		12701	12490	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		72.1	71.5	68.2	76.3	71.6	83.1	76.5	81.8	81.3	80.1	62.3	76.2	79.7	62.5	64.8	64.2	60.4	66.4	78.6	85.5	84.5

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

Source: Futures International and USDA

EXPORT SALES SITUATION

		SOYOIL																					
		(000 metric tons)																					
Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	46.6	138.4	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
	Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	26	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
		14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
		21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
		28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
		4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
		11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
		18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
		25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
		2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
		9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
		16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
		23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
		30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
		6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
		13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
		20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
		27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
		3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
		10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
		17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
		24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
		3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
		10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
		17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
		24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
		31-Mar																					
		7-Apr																					
		14-Apr																					
		21-Apr																					
		28-Apr																					
	Crop year to date sales	633	639	899	585	693	772	725	635	569	813	331	1135	1138	508	877	377	254	359	227	649	607	
	Average weekly sales																						
	rate to reach proj total	4.0	5.5	15.0	11.4	16.1	15.0	11.3	10.8	10.9	6.5	12.9	12.8	14.9	18.8	17.1	18.4	10.4	9.3	7.6	14.6	20.7	
	Proj./Actual export total (MT)	737	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
	YTD sales as % of total	85.9	81.8	69.8	66.5	62.5	66.6	71.2	69.5	66.8	82.8	49.9	77.4	74.7	51.1	66.5	44.2	48.6	59.8	53.4	63.2	53.1	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
23	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	2112.3	2587.5	1237.5	1700.5	1852.0	1867.0	1243.7	1471.9	1624.1	611.0	1341.1	1507.5	1358.1	1297.9	2106.9	1661.9	1440.7	1312.1	1440.3	1114.2	1294.3	
Average weekly sales																						
rate to reach proj total	17.0	7.2	23.6	16.0	25.6	18.7	28.8	17.3	12.9	5.2	8.8	14.3	27.2	24.1	14.4	20.3	30.3	22.1	20.1	20.7	26.7	
Proj./Actual export total	2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	84.5	94.0	69.6	82.3	76.0	81.4	65.4	78.8	84.6	83.7	86.9	82.2	68.6	70.2	86.5	78.2	67.5	72.2	75.8	70.2	67.9	
Sold as of around Sep 1 %	36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	189.8	-407.8	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
11-Nov	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
18-Nov	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
16-Dec	15.6	37.9	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
23-Dec	7.3	38.9	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
30-Dec	1.8	39.9	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
6-Jan	9.7	40.9	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
13-Jan	14.0	41.9	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
20-Jan	24.9	42.9	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
27-Jan	2.1	43.9	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
3-Feb	3.1	44.9	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
10-Feb	4.3	45.9	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
17-Feb	19.0	46.9	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
24-Feb	11.0	47.9	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
3-Mar	11.3	48.9	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
10-Mar	5.4	49.9	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
17-Mar	5.7	50.9	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
24-Mar	3.5	51.9	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7	8.1
31-Mar																					
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
5-May																					
12-May																					
19-May																					
26-May																					
2-Jun																					
Crop year to date sales	697.6	922.4	910.6	893.7	838.1	964.5	707.5	842.0	1111.6	932.8	948.8	1226.6	775.6	932.4	1209.2	825.3	917.3	949.3	1073.2	750.1	856.3
Average weekly sales																					
rate to reach proj total	10.4	7.1	5.9	4.4	6.9	8.8	7.2	2.2	6.5	8.0	10.4	6.3	10.5	8.4	5.5	8.4	8.7	11.8	8.6	10.1	10.7
Proj./Actual export total	800	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	87.2	93.0	94.0	95.4	92.5	91.8	90.9	97.5													

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	15.0	(23.0)	(5.0)	(5.0)	(8.0)
1-Apr					
4-Apr					
5-Apr					
FI Est. of Futures Only 3/29/22	518.4	181.6	(27.5)	124.8	78.6
FI Est. Futures & Options	490.2	163.0	(17.6)	116.3	74.2
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 3/29/22

	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
FI Est. Managed Money F&O	383	137	(17)	97	70

Index Funds Latest Positions (as of last Tuesday)

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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