



Good morning.

Wheat and WTI crude oil prices have been widely talked about over the past day after futures surged to fresh multi-year highs. The soybean complex is rebounding in part to stronger outside vegetable oil markets. Corn traded two-sided on lack of direction. Wheat is seeing another wild trade with nearby Chicago and KC May wheat sharply higher. Chicago wheat futures rose above \$11.00 a bushel for the first time since 2008, extending a rally as Russia's invasion continues. China wheat futures increased to over 3,450 yuan per ton on Thursday, a new contract high. May Malaysian palm oil settled up 148 ringgit to 6,808 ringgit. Cash palm was up \$35/ton to \$1,770/ton. China May soybeans were up 0.5%, meal down 0.8%, soybean oil up 0.3% and palm 1.2% higher.

FI Est. Managed Money F&O	Corn	Bean	Chi. Wheat	Meal	Oil
	396	183	58	91	102

CBOT limits – Chicago and KC wheat stays at 75 cents  
<https://www.cmegroup.com/trading/price-limits.html>

Prices as 3/3/22 7:47 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1695.00	17.50	180	MAR2	459.70	2.00	165	MAR2	81.16	1.62	12
MAY2	1681.25	18.25	28526	MAY2	456.00	8.00	11746	MAY2	75.96	0.09	18865
JUL2	1650.25	16.25	10346	JUL2	447.20	4.70	6553	JUL2	74.00	0.47	5822
AUG2	1598.75	13.25	427	AUG2	432.60	2.70	655	AUG2	70.99	0.73	1689
SEP2	1521.00	17.75	295	SEP2	420.90	2.80	235	SEP2	68.76	0.87	1839
NOV2	1468.00	15.50	8222	OCT2	408.30	1.80	430	OCT2	67.38	0.90	822
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	748.00	9.00	309	MAR2	741.25	25.25	1	MAR2	1125.00	66.50	6
MAY2	730.00	5.00	55549	MAY2	658.00	2.00	63	MAY2	1126.50	67.50	49067
JUL2	693.50	(0.25)	30564	JUL2	590.00	6.75	5	JUL2	1084.50	43.25	23136
SEP2	627.50	0.00	9476	SEP2	488.00	2.75	2	SEP2	966.50	10.75	9492
DEC2	611.25	2.00	18352	DEC2	483.75	(0.25)	2	DEC2	890.25	(1.75)	11752
MAR3	613.25	1.00	1695	MAR3	470.50	0.00	0	MAR3	863.50	1.75	1274
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1114.50	41.00	13	MAR2	366.00	5.00	437	MAR2	0.00	0.00	182
MAY2	1116.00	40.75	9635	MAY2	349.25	8.50	24259	MAY2	1070.30	9.00	182
JUL2	1090.00	32.00	5990	SEP2	302.00	4.75	8800	JUL2	1042.60	4.50	182
SEP2	1012.25	17.25	1965	DEC2	290.50	1.25	7410	NOV2	887.00	2.50	182

Soy/Corn Ratio X/Z 2022 2.4016

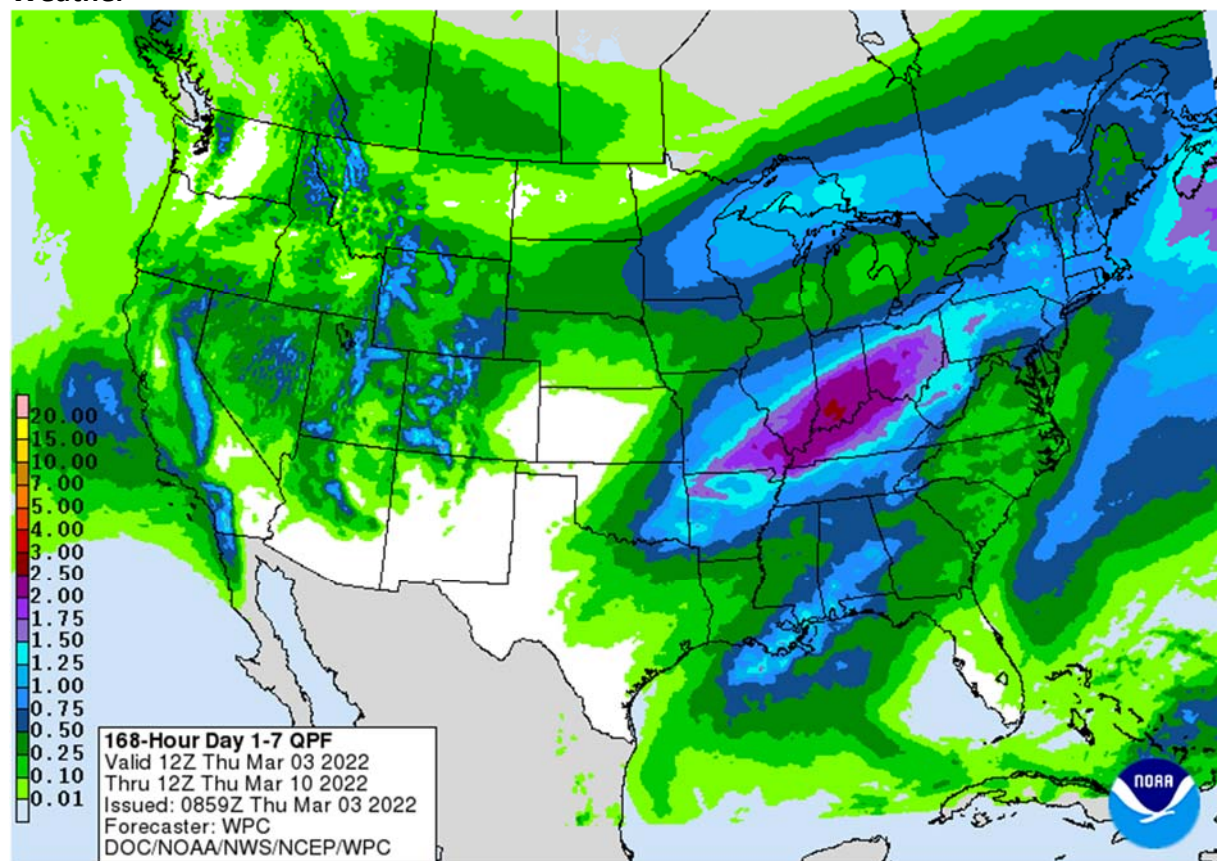
Source: FI and Reuters

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Weather



## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- No significant changes occurred overnight
- U.S. hard red winter wheat areas will continue to heat today with some cooling expected from northwest to southeast in the following several days
  - High temperatures in the 70s and lower 80s Fahrenheit will accelerate drying across the region
  - Winter wheat hardiness will be lost, although cooling this weekend into next week will slowly bring enough cool air back to restrict crop greening
  - Livestock stress will rise because of the heat, although temperatures will only be warmest for a brief couple of hours and some wind is expected to keep animals cool
- Very little rain will occur in the central or southwestern U.S. hard red winter wheat areas for the coming week
  - Any showers that occur will fail to change soil moisture or drought status
  - A more generalized rain event is needed to bolster soil moisture and improve crop and field conditions
    - Damaged crops from drought, extreme cold without snow cover and heaving topsoil will require a cool and wet spring for new tillers to be set and root system repair to take place
      - Such an event seem unlikely in the High Plains region
- West Texas cotton areas will continue dry biased for the next ten days, despite a few spits and spats of moisture
- South Texas and the Texas Coastal Bend will continue dry biased in this coming week and “may” receive some rain next week – mostly in the Coastal Bend region

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- California will get some rain and mountain snow briefly Thursday into Friday, but resulting precipitation will not fix the region's moisture deficits and mountain snowpack will remain 53-58% of normal
  - Next week will be dry again
- South-central and southwestern Canada's Prairies will get some needed snowfall Thursday and Friday with 2 to 8 inches of snowfall and moisture totals to 0.40 inch resulting
  - Frost in the ground will restrict the moisture from getting into the ground when the snow melts, but any moisture in the region will be good for add to on-farm water storage
- U.S. southeastern states will experience warm and dry biased weather for the coming week
  - Rain is expected late next week and into the following weekend
    - The moisture will help ease the region from recent warm and dry conditions.
- U.S. lower eastern Midwest, northern Delta and Tennessee River Basin are beginning to dry down and will continue to do so, before a new period of unsettled weather evolves this weekend and next week
  - Concern will rise over planting delays this spring if the wet bias prevails too long
- A new storm or two will impact the northeastern U.S. Plains and upper Midwest during the next ten days
  - The first event will occur this weekend and a second will occur next week as bitter cold air returns
  - The weekend storm will bring snow and some rain to the region
- Argentina is still expecting rain in most of its crop areas through the next ten days
  - Moderate to heavy rain may impact a part of central and north-central Argentina where a minor amount of local flooding will be possible
    - Saturday into Monday will be wettest, but another round of rain is possible during mid-week next week
      - Rain totals may range from 2.00 to 6.00 inches and locally more
    - The rain will fall over the previously driest areas in the nation and should bring all concerns over dryness to an end – at least for a while
  - The moisture comes a little too late for bolstering late season crop production potentials very much, but some improvement is expected
- Most of Brazil will get rain over the next ten days, as well.
  - Sufficient amounts will occur in the south to bolster topsoil moisture and improve late full season and Safrinha crop development potentials
  - Northern Brazil will continue a little too wet – especially from northern Mato Grosso to Tocantins and Maranhao
  - Mato Grosso is advertised to be a little drier for a longer period of time in today's outlook, but rain should fall again in the second week of the outlook.
- Cold air will be returning to Canada's Prairies and could impact a part of the northern and central U.S. Plains and northwestern states next week
  - Temperatures in the southeastern one-third of the United States will be warmer than usual at the same time
- There is still no threatening cold expected in any winter crop area in Europe or Asia through the next ten days to two weeks.
- Recent rain in northern Algeria and some neighboring areas was good for winter wheat and barley after being quite dry during the heart of winter
  - Tuesday was mostly dry
  - Follow up rain is expected infrequently over the next ten days leaving some need for additional moisture later this month
  - Morocco will continue drier than desired and production cuts are already expected because some of the crop was never planted due to drought
- A part of Spain and Portugal will get some needed rain Thursday into Friday and again during the middle part of next week offering some temporary relief to dryness that has been prevailing in the south

- Greater rain may evolve near mid-month and if that occurs the situation will be almost ideal since spring planting and early season crop development will benefit greatly
- Southern Italy and the western and southern parts of the Balkans will be impacted with waves of rain in this coming week to ten days
  - The moisture will ideal for winter crop use in the spring
  - Romania is still a little dry and would benefit from greater precipitation, but that may not occur for a while
- Russia's Southern region and areas northeast into northern Kazakhstan and southern Russia's New Lands will get snow and a little rain late this week through the weekend and into Monday
  - Accumulations will vary from 4 to 10 inches and the moisture will be extremely welcome for the region's low soil moisture that has prevailed since last summer
    - Some frost in the ground may limit the moisture from snow melt from reaching very far into the ground, but the event will still be welcome
  - Temperatures will turn colder behind the storm for a little while next week
- Eastern Australia is recovering from the weekend flood event that impacted areas near the lower Queensland coast and along the upper New South Wales coast
  - More rain is expected late this week into next week aggravating the cleanup efforts
  - Rain this weekend into next week will also impact eastern cotton and sorghum areas which may result in some concern over fiber quality in early maturing cotton
  - Sugarcane will not bode well because of all the excessive moisture
- A tropical disturbance moving toward Sri Lanka and far southern India will become better organized in the next couple of days
  - Landfall is possible in Tamil Nadu late Thursday or Friday and the storm will produce some heavy rainfall and local flooding
    - Eastern parts of Sri Lanka and Tamil Nadu will receive 3.00 to more than 8.00 inches of rain
      - There is some potential for 10-15 inches of rain in coastal Tamil Nadu
- Other areas of India are not likely to get much precipitation in the next ten days except in the far Eastern States and in the extreme north where some significant moisture is possible
- Southeast Asia rainfall will occur frequently and abundantly this week
  - Flooding may impact southern and east-central parts of the Philippines, northwestern Sumatra, parts of peninsula Malaysia and in a few western Java locations
- Mainland areas of Southeast Asia will see abundant showers and thunderstorms later this week and next week as pre-monsoonal moisture begins early and aggressively
  - The moisture will be good for immature winter crops and for prepping the soil for spring planting of corn, rice and other crops
  - There is going to be a rising risk of flooding rain during the next ten days
- Ghana and Ivory Coast will receive greater amounts of rain this week easing recent dryness and improving the soil for coffee, and cocoa flowering
  - Greater rain will still be needed in interior Nigeria and interior Cameroon as well as some Benin locations
- A big part of Europe will not be bothered by significant precipitation this week
  - Rain is expected from northern and eastern Spain through western and far southern France to the U.S. and in a few southern Balkan country locations
- Central and eastern Turkey will be wettest this week with additional rain and mountain snow expected
  - Some of the moisture will also impact northern Iraq and northern and western Iran wheat and cotton areas
  - Additional rain in Turkey next week could raise the potential for flooding

- Xinjiang, China precipitation will continue restricted over the next ten days, although a few showers of rain and snow are expected
  - The mountainous areas in the west will be wettest and a boost in snowpack is expected
- China's most frequent and significant precipitation in the next ten days will be near and south of the Yangtze River where the ground will continue saturated or nearly saturated with moisture
  - Waves of light snow will fall across China's Northeast Provinces
  - Winter wheat and rapeseed will remain dormant or semi-dormant and in mostly good condition
  - Additional warming is needed in the south to improve planting conditions for rice and corn and to stimulate sugarcane development
  - Not much moisture occurred during the weekend
  - Winter crops are still dormant or semi-dormant and poised to perform well in the early spring
- South Africa will experience a good mix of rain and sunshine for late season crop development
  - Summer crop conditions are still rated quite favorably.
  - Central portions of the nation; including western and central summer crop areas will be wettest.
- East-central Africa precipitation has been and will continue to be most significant in Tanzania which is normal for this time of year.
  - Ethiopia is dry biased along with northern Uganda and that is also normal
- Wednesday's Southern Oscillation Index is +7.83
  - The index will move erratically this week for a little while longer and then move higher this weekend into next week
- NOAA's ENSO model is still predicting La Nina through spring and possibly all summer in the Northern Hemisphere
  - Confidence in the longer range outlook is low except in the statistical studies showing La Nina events in other 22-year solar cycle years like this persist longer than any other time
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica
  - Guatemala will also get some showers periodically

Source: World Weather Inc.

## Bloomberg Ag Calendar

Thursday, March 3:

- FAO Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price
- HOLIDAY: Indonesia

Friday, March 4:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI



## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	2	no apparent commercial stoppers	68	0
Soybean Meal	0		0	0
Soybean Oil	0		120	(17)
Corn	17	no apparent commercial stoppers	17	0
Oats	0		0	0
Chi. Wheat	272	Customer JP stpped 73	2,057	200
KC Wheat	26	Customer JP stpped 2	108	16
Rice	89	no apparent commercial stoppers	808	11
Ethanol	0		0	0
MN Wheat	1	1 re-delivery		

### Registrations

				Previous		Change
<b>Chicago Wheat</b>						
THE ANDERSONS INC	MAUMEE, OH	1,338	03/02/2022	1,138	12/13/2021	200
<b>KC Wheat</b>						
BARTLETT GRAIN COMPAN	WICHITA, KS	16	03/02/2022	0	06/26/2018	16
<b>Soybean Oil</b>						
CARGILL, INC.	CREVE COEUR, IL	50	03/02/2022	67	12/16/2021	(17)
<b>Rice</b>						
HARVEST RICE	OTWELL, AR	318	03/02/2022	307	03/01/2022	11

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	297,960	(6,142)	750,054	(8,742)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	161,112	(2,504)	370,921	(5,563)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	195,454	(4,987)	390,833	(6,544)
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	670,923	(6,487)	1,491,210	6,540
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2	(13)	2,992	(63)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	89,765	(2,429)	357,081	(15,043)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	100,295	(2,790)	200,656	(7,637)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	7,807	140	9,387	126
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	99,458	(724)	352,701	(4,431)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,352	(5)	275,771	(1,065)

\*Previous day preliminary data as of 3/2/2022

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CU 750C</i>	17,386	19,855	+ 16,532
<i>CU 850C</i>	17,352	16,596	+ 16,344
<i>CN 750C</i>	9,337	26,855	- 5,317
<i>CN 650C</i>	7,418	29,206	- 5,130
<i>WK 1000C</i>	6,429	2,819	- 4,036
<i>WK 1100C</i>	6,029	3,403	+ 997
<i>CN 700C</i>	5,659	17,954	- 490
<i>CN 900C</i>	4,766	6,964	+ 3,304
<i>WK 1200C</i>	4,146	1,675	- 621
<i>SK 1700C</i>	4,123	11,349	- 208
<i>CK 630C</i>	4,117	7,028	- 2,502
<i>CK 640C</i>	3,948	6,848	+ 2,365
<i>CZ 700C</i>	3,503	12,082	+ 1,733
<i>CK 750C</i>	3,475	6,284	+ 684
<i>CZ 550P</i>	3,307	8,960	+ 2,335

\*Previous day preliminary data as of 3/2/2022

### USDA Export sales

USDA export sales for soybeans for old crop of 857,000 tons and 1.386 million tons new-crop were near the upper end of expectations, when combined. New-crop sales for soybeans included 1.260 million tons). Product sales came in less than expected. USDA export sales for corn of 485,100 tons for 2021-22 and 222,800 tons new-crop were near the lower end of expectations. Sorghum sales were 102,000 tons included 145,500 tons for China (63k switched from unknown). USDA export sales for all wheat of 300,000 tons were near the lower end of expectations.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 2/24/2022	Trade Estimates* 2/24/2022	Last Week Last Week		Year Ago 2/25/2021
<b>Beans</b>	2021-22	<b>857.0</b>	600-1050	2021-22	1232.5	334.0
	NC	<b>1386.0</b>	600-1300	NC	866.5	199.4
<b>Meal</b>	2021-22	<b>95.4</b>	100-250	Sales	231.9	Sales 17.4
	NC	<b>60.0</b>	0-150	NC	0.0	
	Shipments	<b>143.0</b>	NA	Shipments	361.6	Shipments 432.8
<b>Oil</b>	2021-22	<b>6.6</b>	5-30	Sales	35.5	Sales 5.5
	NC	<b>0.0</b>	0-30	NC	0.0	
	Shipments	<b>13.7</b>	NA	Shipments	27.5	Shipments 42.5
<b>Corn</b>	2021-22	<b>485.1</b>	600-1200	2021-22	1041.0	115.9
	NC	<b>222.8</b>	0-400	NC	117.4	38.8
<b>Wheat</b>	2021-22	<b>300.0</b>	200-650	2021-22	516.9	219.2
	NC	<b>69.8</b>	50-275			

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	<b>Soybeans mil bu</b>	1843	2205	-362	-16.4%	89.9%	97.3%	73.0%	81.1%
2021-22	<b>SoyOil MT</b>	565	598	-33	-5.5%	87.4%	76.5%	56.9%	58.7%
2021-22	<b>SoyMeal MT</b>	8328	8133	196	2.4%	65.6%	65.1%	62.8%	71.4%
2021-22	<b>Corn mil bu</b>	1892	2328	-436	-18.7%	78.0%	84.5%	58.0%	77.2%
2021-22	<b>Wheat mil bu</b>	672	874	-202	-23.2%	82.9%	88.1%	87.9%	88.6%

Source: Futures International and USDA

## Macros

Prices as 3/3/22 7:47 AM

	Month	Price	Change
USD	Index	97.62	0.235
EUR/USD	Spot	1.1079	(0.004)
USD/BRL	Bid	5.0265	(0.073)
BITCOIN	BTCC1	\$43,885	(\$40)
WTI Crude	APR2	111.09	0.490
Brent	MAY2	112.7	(0.230)
Nat Gas	APR2	4.707	(0.055)
DJ Mini	MAR2	33958	109
US 10-Yr	MAR2	127 17/32	7/32
Gold	APR2	1932.3	10.000

Source: FI and Reuters

## Corn

- CBOT corn futures turned lower after a two-sided overnight trade in part to wheat/corn spreading, despite growing demand for corn imports after wheat prices traded over \$11/bu.
- Iowa reported a highly lethal form of bird flu in a backyard poultry flock in Pottawattamie County.

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- US ethanol production fell 27,000 barrels, opposite of what the trade expected, back below 1.0 million barrels to 997,000. Stocks declined a large 574,000 barrels to 24.933 million. A Bloomberg poll looked for weekly US ethanol production to be up 3,000 barrels stocks up 37,000 barrels to 25.544 million.

*Export developments.*

- Taiwan's MFIG bought about 130,000 tons of corn sourced from the United States and Argentina, Some 65,000 tons of US corn was bought at \$4.22 over the September 2022 contract for May 1-20 if US Gulf or May 16-June 4 is from PNW. Another 65,000 tons from Argentina was bought at \$3.4760 over the September for June 1-20 shipment.
- South Korea's NOFI bought about 207,000 tons of animal feed corn. They passed on 65,000 tons of feed wheat.
  - One consignment for arrival in South Korea around May 20 was bought at an estimated premium of 309 cents over the May.
  - Second consignment for arrival in South Korea around June 1 was bought at a premium of 353.50 cents over July.
  - Third consignment for arrival in South Korea around June 10 was bought at a premium of 345.50 cents over the July.

**Soybeans**

- CBOT soybean complex bounced higher on technical buying, higher palm oil and strength in US energy markets. Malaysian palm oil futures remain near contract highs.
- India's sunflower oil imports fell 54% during February to 140,000 tons from January due to Black Sea shipping problems. Palm oil imports in February fell to 470,000 tons and soybean oil imports dropped 5.5% to 370,000 tons.
- In a webinar covered by Reuters, palm oil imports by India could fall and China flat during 2021-22. India's palm oil imports for 2021-22 were projected at 7.63 million tons, compared to 8.89 million tons in 2020-21, according to the Indian Vegetable Oil Producers' Association. China palm oil imports in 2022 were projected at 6.7 million tons, compared to 6.63 million tons previous year, according to the Malaysian Palm Oil Council.
- Indonesia's mandatory 20 percent domestic market palm oil selling obligation might be reviewed by the government after global vegetable oil prices surged.
- May Malaysian palm oil settled up 148 ringgit to 6,808 ringgit. Cash palm was up \$35/ton to \$1,770/ton.

<b>MALAYSIA PALM OIL</b>	Settle	3-Mar	2-Mar		
Futures MYR/MT	MAY2	6808	6660	+148	\$1,627
RBD Olien Cash USD/MT	May22	\$1,770.00	\$1,735.00	\$35.00	2.0%
US Gulf Crude SBO over RBD Palm	Spot	-\$28	-\$141	\$113	

- From this time yesterday morning Rotterdam meal was mostly 3-9 euros higher and vegetable oils 25-80 euros higher.
- The Dalian Commodity Exchange on March 9<sup>th</sup> plans to adjust margin requirements for speculative traders for palm oil and adjust regular margins for meal, soybean oil, soybeans and corn.
- China May soybeans were up 0.5%, meal down 0.8%, soybean oil up 0.3% and palm 1.2% higher.

### China Futures (Set. - Prv. Settle)

		3-Mar	2-Mar	
Soybeans #1 (DCE) CNY/MT	MAY2	6289	6256	+33 0.5%
Soybean Meal	MAY2	3883	3914	-31 -0.8%
Soybean Oil	MAY2	11164	11134	+30 0.3%
China Palm Oil	MAY2	12524	12372	+152 1.2%
China Futures Crush Margin				
USD/BU	MAY2	-2.05	-1.96	-0.09
CNY/MT	MAY2	-1192.50	-1140.25	-52.24
Corn (DCE) CNY/MT	MAY2	2885	2886	-1 0.0%
Wheat (ZCE) CNY/MT	MAY2	3250	3250	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	13980	14180	-200 -1.4%

- Offshore values are leading SBO 133 points higher and meal \$8.80 short ton higher.
- StoneX estimated Brazil 202122 soybean production at 121.17 million tons, down from 126.5 million previous.

### Export Developments

- None reported

### Wheat

- Chicago wheat futures rose above \$11.00 a bushel for the first time since 2008, extending a rally as Russia's invasion continues.
- There is chatter the EU may limit wheat exports and set aside land for crop use.
- May Paris wheat futures were up 5.25 euros at 246 euros at the time this was written.
- Turkey bought a less than expected amount of wheat this week due to high prices.
- China wheat futures increased to over 3,450 yuan per ton on Thursday, a new contract high. Domestic prices are up sharply, by more than 100 yuan in the past week, with bids as high as 3,250 yuan per ton.
- About 3000 employees with the Canadian Pacific Railway voted for a plan to strike March 16, if both sides fails to reach terms, which could threaten potash shipments. Sanctions against Russia and Belarus have already put a short term strain on global supplies.
- largest railways is threatening to further disrupt global supplies of fertilizer just as farmers need key nutrients to plant spring crops.
- Bulgaria is holding up grain loadings over an increase in custom checks, leading some to think an export ban could be put in place.

### Export Developments.

- South Korea's NOFI group passed on 65,000 tons of feed wheat. They bought corn.
- Turkey ended up buying 285,000 tons of wheat this week, below initial announcements of 370,000 tons as they scaled back due to high prices.
- Bangladesh seeks 50,000 tons of milling wheat on March 16 for shipment within 40 days of contract signing.
- Jordan's state grains buyer seeks 120,000 tons of milling wheat on March 9. Shipment is between LH May and LH July.

- Japan bought some wheat from the US. Japan seeks 83,136 tons of food wheat from the US this week for loading between April 21 and May 20, 2022.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,080 *
U.S.	Hard Red Winter(Semi Hard)	8,950 *
U.S.	Western White	21,732 *
U.S.	Hard Red Winter(Semi Hard)	11,300 *
U.S.	Hard Red Winter(Semi Hard)	8,475 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,599 *

\*Loading between April 21 and May 20, 2022

Source: Japan AgMin, Reuters and FI

- Jordan's state grains buyer seeks 120,000 tons of feed barley on March 15. Shipment is between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.

Rice/Other

- Results awaited: South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.

**USDA Export sales**

U.S. EXPORT SALES FOR WEEK ENDING 2/24/2022

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	120.5	1,884.3	1,335.1	105.9	5,472.9	6,671.9	12.0	183.3
SRW	31.2	589.3	404.6	83.6	2,084.8	1,329.8	22.0	212.5
HRS	83.1	1,060.0	1,984.0	73.7	3,795.9	5,108.3	11.8	83.6
WHITE	46.4	583.0	2,285.1	81.7	2,623.4	3,999.9	24.0	91.0
DURUM	18.8	18.8	154.2	19.8	169.7	517.9	0.0	47.0
TOTAL	300.0	4,135.3	6,163.0	364.8	14,146.7	17,627.7	69.8	617.4
BARLEY	0.0	13.8	10.6	0.0	14.7	21.7	0.0	0.0
CORN	485.1	22,288.8	32,953.6	1,550.8	25,769.7	26,169.9	222.8	1,905.8
SORGHUM	102.0	3,886.5	2,843.3	138.5	2,781.0	3,035.0	0.0	0.0
SOYBEANS	857.0	9,390.2	7,465.8	751.0	40,776.3	52,538.2	1,386.0	6,751.8

SOY MEAL	95.4	3,140.5	2,683.4	143.0	5,187.9	5,449.1	60.0	234.7
SOY OIL	6.6	172.4	159.7	13.7	392.7	438.3	0.0	0.0
RICE								
L G RGH	8.0	228.6	275.6	51.7	867.5	982.4	0.0	0.0
M S RGH	0.0	9.0	9.9	0.1	4.7	19.0	0.0	0.0
L G BRN	0.1	18.0	12.9	1.3	31.4	24.0	0.0	0.0
M&S BR	0.2	44.0	70.7	0.3	41.9	81.7	0.0	0.0
L G MLD	35.6	106.8	73.7	12.4	506.4	396.8	0.0	0.0
M S MLD	26.2	179.1	235.0	15.2	249.2	330.1	0.0	0.0
TOTAL	70.0	585.4	677.8	81.1	1,701.1	1,834.0	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	348.6	7,727.2	5,447.9	354.1	5,203.0	8,129.8	105.2	2,167.8
PIMA	7.4	180.8	274.4	11.0	234.4	434.1	0.9	13.6

This summary is based on reports from exporters for the period February 18-24, 2022.

**Wheat:** Net sales of 300,000 metric tons (MT) for 2021/2022 were down 42 percent from the previous week, but up 54 percent from the prior 4-week average. Increases primarily for Mexico (90,100 MT, including decreases of 21,500 MT), Japan (66,900 MT), Taiwan (56,300 MT), Colombia (40,100 MT, including 38,000 MT switched from unknown destinations), and the Philippines (36,700 MT), were offset by reductions primarily for unknown destinations (35,500 MT) and El Salvador (15,200 MT). Net sales of 69,800 MT for 2022/2023 were reported for Mexico (38,000 MT), the Philippines (24,000 MT), Trinidad (5,800 MT), and Honduras (2,000 MT). Exports of 364,800 MT were down 33 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (82,600 MT), the Philippines (67,700 MT), Nigeria (52,600 MT), Colombia (40,100 MT), and Taiwan (38,500 MT).

**Corn:** Net sales of 485,100 MT for 2021/2022 were down 53 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Japan (320,400 MT, including 267,700 MT switched from unknown destinations and decreases of 21,000 MT), Mexico (180,200 MT, including decreases of 32,000 MT), Colombia (125,400 MT, including 121,300 MT switched from unknown destinations and decreases of 80,300 MT), the Dominican Republic (48,400 MT, including decreases of 9,600 MT), and Canada (34,000 MT, including decreases of 500 MT), were offset by reductions primarily for unknown destinations (274,600 MT). Net sales of 222,800 MT for 2022/2023 were reported for Japan (192,900 MT, including 167,000 MT - late), Honduras (19,900 MT), and Canada (10,000 MT). Exports of 1,550,800 MT were down 18 percent from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to Japan (456,700 MT), China (344,500 MT), Mexico (330,000 MT), Colombia (121,500 MT), and Canada (110,500 MT).

*Optional Origin Sales:* For 2021/2022, options were exercised to export 50,000 MT to unknown destinations from the United States. The current outstanding balance of 170,800 MT is for unknown destinations (65,000 MT), South Korea (65,000 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.

*Late Reporting:* For 2022/2023, net sales totaling 167,000 MT of corn were reported late for Japan.

**Barley:** No net sales or exports were reported for the week.

**Sorghum:** Net sales of 102,000 MT for 2021/2022 were up 69 percent from the previous week, but down 5 percent from the prior 4-week average. Increases reported for China (145,000 MT, including 63,000 MT switched from unknown destinations), Mexico (10,500 MT), and Japan (9,500 MT), were offset by reductions for unknown destinations (63,000 MT). Exports of 138,500 MT were down 46 percent from the previous week and 19 percent from the prior 4-week average. The destinations were to China (136,600 MT) and Mexico (1,900 MT).

**Rice:** Net sales of 70,000 MT for 2021/2022 were down 17 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Japan (25,000 MT), Haiti (15,300 MT), Guatemala (9,500 MT), Saudi Arabia (8,600 MT), and Honduras (7,100 MT), were offset by reductions primarily for Mexico (7,900 MT). Exports of 81,100 MT were down 31 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Nicaragua (26,400 MT), Mexico (18,000 MT), Japan (13,000 MT), Saudi Arabia (9,400 MT), and El Salvador (8,600 MT).

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

**Soybeans:** Net sales of 857,000 MT for 2021/2022 were down 31 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for unknown destinations (345,900 MT), Egypt (178,000 MT), Italy (92,000 MT), Taiwan (69,400 MT, including decreases of 100 MT), and Mexico (63,000 MT, including decreases of 13,000 MT), were offset by reductions for China (15,000 MT) and Costa Rica (1,400 MT). Net sales of 1,386,000 MT for 2022/2023 were reported for China (1,260,000 MT, including 132,000 MT - late) and unknown destinations (126,000 MT). Exports of 751,000 MT were down 40 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (410,700 MT), Japan (126,400 MT), Mexico (81,400 MT), Colombia (35,400 MT), and Taiwan (32,100 MT).

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

*Late Reporting:* For 2022/2023, net sales totaling 132,000 MT of soybeans were reported late for China.

**Soybean Cake and Meal:** Net sales of 95,400 MT for 2021/2022 were down 59 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for the Dominican Republic (33,200 MT), the Philippines (19,100 MT, including decreases of 900 MT), unknown destinations (17,000 MT), Canada (16,100 MT, including decreases of 3,000 MT), and Colombia (13,900 MT), were offset by reductions primarily for Costa Rica (25,900 MT), Guatemala (7,000 MT), and El Salvador (3,700 MT). Total net sales of 60,000 MT for 2022/2023 were for unknown destinations. Exports of 143,000 MT--a marketing-year low--were down 60 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to the Philippines (44,900 MT), Mexico (25,700 MT), Canada (18,500 MT), Nicaragua (11,300 MT), and the Dominican Republic (11,000 MT).

**Soybean Oil:** Net sales of 6,600 MT for 2021/2022 were down 81 percent from the previous week and 66 percent from the prior 4-week average. Increases primarily for the Dominican Republic (5,700 MT) and El Salvador (1,500 MT), were offset by reductions for Mexico (1,100 MT) and Guatemala (1,000 MT). Exports of 13,700 MT were down 50 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to the Dominican Republic (12,000 MT) and Mexico (1,200 MT).

**Cotton:** Net sales of 348,600 RB for 2021/2022 were up 41 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for Vietnam (96,900 RB, including 1,200 RB switched from Japan and decreases of 200 RB), China (75,800 RB), Turkey (63,600 RB), Pakistan (42,500 RB, including decreases of 100 RB), and Bangladesh (12,900 RB). Net sales of 105,200 RB for 2022/2023 primarily for Vietnam (75,800 RB), Mexico (15,000 RB), Pakistan (6,200 RB), Bangladesh (3,900 RB), and Indonesia (3,100 RB), were offset by reductions for China (700 RB). Exports of 354,100 RB were down 6 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to China (143,600 RB, including 5,200 RB - late), Pakistan (65,200 RB), Vietnam (39,600 RB, including 1,000 RB - late), Turkey (37,400 RB), and Mexico (12,000 RB). Net sales of Pima totaling 7,400 RB were up 51 percent from the previous week and 40 percent from the prior 4-week average. Increases were primarily for India (3,900 RB), China (2,200 RB), Honduras (500 RB), Thailand (300 RB), and Bangladesh (200 RB). Total net sales for 2022/2023 of 900 RB were for Peru. Exports of 11,000 RB were down 39 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Vietnam (3,200 RB), China (1,900 RB), India (1,900 RB), Peru (1,500 RB), and Egypt (900 RB).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 61,600 RB is for Vietnam (52,800 RB) and Pakistan (8,800 RB).

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

*Late Reporting:* For 2021/2022, exports totaling 6,900 MT of upland cotton were reported late to China (5,200 RB), Vietnam (1,000 RB), Indonesia (400 RB), and Thailand (300 RB).

**Hides and Skins:** Net sales of 453,500 pieces for 2022 were up 19 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for China (299,900 whole cattle hides, including decreases of 20,400 pieces), South Korea (66,200 whole cattle hides, including decreases of 600 pieces), Taiwan (30,300 whole cattle hides, including decreases of 100 pieces), Mexico (28,900 whole cattle hides, including decreases of 800 pieces), and Brazil (22,100 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Turkey (200 pieces) and Italy (200 pieces). Total net sales reductions of 600 kip skins were for Belgium. Exports of 353,700 pieces were down 12 percent from the previous and 6 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (229,100 pieces), Mexico (47,200 pieces), South Korea (25,700 pieces), Thailand (21,100 pieces), and Taiwan (8,900 pieces). In addition, exports of 7,800 kip skins were to Belgium.

Net sales of 35,300 wet blues for 2022 were down 69 percent from the previous week and 64 percent from the prior 4-week average. Increases primarily for Taiwan (10,200 unsplit), Thailand (7,200 unsplit, including decreases of 100 unsplit), Vietnam (5,000 unsplit, including decreases of 100 unsplit), China (4,600 unsplit), and Portugal (4,600 unsplit), were offset by reductions for Italy (300 grain splits). Exports of 69,100 wet blues were down 38 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Thailand (22,400 unsplit), Italy (9,600 unsplit and 6,800 grain splits), Vietnam (15,400 unsplit), Hong Kong (4,000 unsplit), and Mexico (3,600 unsplit). Net sales of 373,600 splits primarily for China (167,000 pounds) and Vietnam (151,900 pounds, including decreases of 53,100 pounds), were offset by reductions for South Korea (27,200 pounds). Exports of 643,200 pounds were to Vietnam (439,600 pounds), South Korea (159,600 pounds), and China (44,000 pounds).



**Beef:** Net sales of 23,800 MT for 2022 were up 64 percent from the previous week and 23 percent from the prior 4-week average. Increases were primarily for South Korea (9,800 MT, including decreases of 500 MT), China (4,100 MT, including decreases of 200 MT), Japan (2,800 MT, including decreases of 700 MT), Taiwan (2,000 MT, including decreases of 300 MT), and Canada (1,300 MT). Exports of 17,600 MT were up 15 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (4,500 MT), China (2,700 MT), Mexico (1,400 MT), and Taiwan (1,200 MT).

**Pork:** Net sales of 42,200 MT for 2022 were up 59 percent from the previous week and 80 percent from the prior 4-week average. Increases were primarily for Mexico (17,000 MT, including decreases of 700 MT), China (16,600 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 200 MT), South Korea (2,400 MT, including decreases of 900 MT), and Canada (1,300 MT, including decreases of 400 MT). Exports of 30,100 MT were unchanged from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Mexico (12,900 MT), Japan (4,500 MT), China (4,300 MT), South Korea (2,800 MT), and Colombia (1,400 MT).

**USDA US Export Sales Results in 000 Metric Tons**

		<b>Actual 2/24/2022</b>	<b>Trade Estimates* 2/24/2022</b>	<b>Last Week Last Week</b>	<b>Year Ago 2/25/2021</b>		
<b>Beans</b>	2021-22	<b>857.0</b>	600-1050	2021-22	1232.5	334.0	
	NC	<b>1386.0</b>	600-1300	NC	866.5	199.4	
<b>Meal</b>	2021-22	<b>95.4</b>	100-250	Sales	231.9	Sales	17.4
	NC	<b>60.0</b>	0-150	NC	0.0		
	Shipments	<b>143.0</b>	NA	Shipments	361.6	Shipments	432.8
<b>Oil</b>	2021-22	<b>6.6</b>	5-30	Sales	35.5	Sales	5.5
	NC	<b>0.0</b>	0-30	NC	0.0		
	Shipments	<b>13.7</b>	NA	Shipments	27.5	Shipments	42.5
<b>Corn</b>	2021-22	<b>485.1</b>	600-1200	2021-22	1041.0	115.9	
	NC	<b>222.8</b>	0-400	NC	117.4	38.8	
<b>Wheat</b>	2021-22	<b>300.0</b>	200-650	2021-22	516.9	219.2	
	NC	<b>69.8</b>	50-275				

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/24/2022			ACTUAL This Week			2/17/2022 Last Week			2/25/2021 Year Ago		
Beans	21/22	850-1050		21/22	<b>857.0</b>		21/22	1,232.5		20/21	334.0	
	n/c	1000-1300		22/23	<b>1,386.0</b>		22/23	866.5		21/22	199.4	
				Sales to China <b>(15.0)</b>			Sales to China 291.4			Sales to China <b>(61.7)</b>		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	150-250	100-200	21/22	<b>95.4</b>		21/22	231.9	361.6	20/21	17.4	432.8
	n/c	0.0		n/c	<b>60.0</b>		n/c	0.0		21/22	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	5-20	15-30	21/22	<b>6.6</b>		21/22	35.5	27.5	20/21	5.5	42.5
	n/c	0.0		n/c	<b>0.0</b>		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	600-850		21/22	<b>485.1</b>		21/22	1,041.0		20/21	115.9	
	n/c	0-75		22/23	<b>222.8</b>		22/23	117.4		21/22	38.8	
				Sales to China 4.5			Sales to China 11.2			Sales to China 1,054.7		
Wheat	21/22	200-450		21/22	<b>300.0</b>		21/22	516.9		20/21	219.2	
	n/c	60-200		22/23	<b>69.8</b>		22/23	169.2		21/22	23.5	

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

### US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	1843	2205	-362	-16.4%	89.9%	97.3%	73.0%	81.1%
2021-22 SoyOil MT	565	598	-33	-5.5%	87.4%	76.5%	56.9%	58.7%
2021-22 SoyMeal MT	8328	8133	196	2.4%	65.6%	65.1%	62.8%	71.4%
2021-22 Corn mil bu	1892	2328	-436	-18.7%	78.0%	84.5%	58.0%	77.2%
2021-22 Wheat mil bu	672	874	-202	-23.2%	82.9%	88.1%	87.9%	88.6%

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																					
27																					
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																					
10-Mar																					
17-Mar																					
24-Mar																					
31-Mar																					
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
Crop year to date sales	1843	2205	1225	1421	1769	1929	1531	1737	1623	1278	1098	1449	1314	995	950	949	720	922	836	905	925
Average weekly sales																					
rate to reach proj total	7.7	2.2	16.9	12.3	13.6	8.8	15.3	3.9	0.6	1.5	10.0	1.9	6.9	10.6	7.8	6.2	8.2	6.5	1.9	5.2	5.2
Proj./Actual export total	2050	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	89.9	97.3	73.0	81.1	82.9	89.1	78.8	94.3	99.1	97.0	80.4	96.5	87.7	77.8	81.9	85.0	76.6	84.1	94.3	86.7	86.9
Sold as of around Sep 1 %	33.7	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	3,318.6	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
30	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	165.6	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																					
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales		8328.4	8132.5	7880.1	8709.6	8142.7	8151.7	7505.4	8978.1	7641.9	7522.5	4960.4	5890.3	7506.6	4390.9	4858.8	4607.0	3982.4	3949.2	3474.4	4209.0	5612.7
Average weekly sales																						
***rate to reach proj total		146.4	146.0	156.4	116.6	153.1	78.8	111.8	97.6	94.9	87.6	129.9	78.6	87.7	111.1	118.1	113.2	111.2	90.8	40.7	41.9	40.1
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		65.6	65.1	62.8	71.4	64.0	77.6	69.2	75.5	73.0	74.2	56.1	71.5	74.1	57.0	58.0	57.7	54.5	59.3	74.1	77.1	82.4

\*\*\*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
30	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																					
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	565	598	732	517	547	758	630	579	550	779	288	1118	1102	381	727	358	224	346	217	606	567	
Average weekly sales																						
rate to reach proj total	2.7	6.1	18.6	12.2	18.8	13.5	13.0	11.2	10.1	6.8	12.6	11.7	14.1	20.6	19.9	16.5	10.0	8.5	7.0	14.1	19.3	
Proj./Actual export total (MT)	646	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	87.4	76.5	56.9	58.7	49.3	65.3	61.9	63.4	64.5	79.4	43.4	76.2	72.3	38.3	55.0	42.1	42.9	57.7	51.0	59.0	49.6	

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	670.2	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
27	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	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																					
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	1892.0	2327.6	1030.2	1595.4	1606.9	1707.1	1086.5	1402.5	1477.5	570.7	1232.2	1337.3	1259.7	1141.4	1994.5	1541.4	1270.0	1162.1	1291.9	998.7	1141.5	
Average weekly sales																						
rate to reach proj total	19.8	15.8	27.8	17.5	30.9	21.9	30.3	17.3	16.5	5.9	11.6	18.5	26.8	26.3	16.5	21.7	32.2	24.4	22.6	21.9	28.4	
Proj./Actual export total	2425	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	78.0	84.5	58.0	77.2	65.9	74.4	57.2	75.1	77.0	78.2	79.9	72.9	63.6	61.7	81.8	72.5	59.5	63.9	68.0	62.9	59.9	
Sold as of around Sep 1 %	38.0	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



## Traditional Daily Estimate of Funds 3/1/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>497.7</b>	<b>241.5</b>	<b>54.1</b>	<b>117.1</b>	<b>108.1</b>
2-Mar	(4.0)	(12.0)	18.0	(4.0)	(2.0)
3-Mar					
4-Mar					
7-Mar					
8-Mar					
<b>FI Est. of Futures Only 3/1/22</b>	<b>493.7</b>	<b>229.5</b>	<b>72.1</b>	<b>113.1</b>	<b>106.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>476.1</b>	<b>217.2</b>	<b>72.4</b>	<b>109.6</b>	<b>100.5</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 3/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	344.8	171.4	(19.5)	89.4	78.3
Latest CFTC F&O	354.4	180.3	(18.1)	90.4	79.2
FI Est. Managed Money F&O	396	183	58	91	102

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

Index Futures & Options	445.0	192.7	145.7	NA	123.4
Change From Previous Week	10.1	2.3	(1.1)	NA	2.7

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



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/2/2022	2,057	200	0	0	17	0	0	0	68	0	120	(17)	0	0	808	11	108	16
3/1/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	797	24	92	0
2/28/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	0	92	0
2/25/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	239	92	0
2/24/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	534	0	92	0
2/23/2022	1,857	(43)	0	0	17	0	0	0	68	0	137	0	0	0	534	(47)	92	0
2/22/2022	1,900	0	0	(10)	17	(11)	0	0	68	0	137	0	0	0	581	0	92	0
2/18/2022	1,900	0	10	(7)	28	0	0	0	68	(78)	137	0	0	0	581	0	92	0
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/15/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/14/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/11/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/1/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/31/2022	1,900	0	17	(4)	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0

OLDEST LONG DATE 2/28/2022.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 3/03/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
SG Americas Securit SEG RDEL	1	2.0	ADM Investor Servic REG RDEL	1	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 2/28/2022

DELIVERED DULUTH/SUPERIOR	1
TOTAL ORIGINAL DELIVERY:	
TOTAL RE-DELIVERY:	1

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2022  
 RUN TIME: 08:30:56PM

CONTRACT: MARCH 2022 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 457.700000000 USD  
 NEXT AVAILABLE DATE: 02/10/2022  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 SOYBEAN OIL FUTURES  
 SETTLEMENT: 79.540000000 USD  
 NEXT AVAILABLE DATE: 02/25/2022  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				90

CONTRACT: MARCH 2022 ROUGH RICE FUTURES  
 SETTLEMENT: 15.890000000 USD  
 NEXT AVAILABLE DATE: 03/01/2022  
 INTENT DATE: 03/02/2022 DELIVERY DATE: 03/04/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

159		CUST ED&F MAN CAP		14
314		CUST SHATKIN ARBOR L	48	7
405		CUST STONEX FIN INC		6
685		CUST R.J.O'BRIEN	11	
895		CUST CUNNINGHAM COM	15	62
905		CUST ADM INV SER	15	

TOTAL:			89	89
MONTH TO DATE:				631



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2022  
 RUN TIME: 08:30:56PM

CONTRACT: MARCH 2022 CORN FUTURES  
 SETTLEMENT: 7.390000000 USD  
 NEXT AVAILABLE DATE: 12/02/2021  
 INTENT DATE: 03/02/2022 DELIVERY DATE: 03/04/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
800	CUST MAREX SPEC	17	
905	CUST ADM INV SER		17
TOTAL:		17	17
MONTH TO DATE:			17

CONTRACT: MARCH 2022 ETHANOL FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2022 KC HRW WHEAT FUTURES  
 SETTLEMENT: 10.735000000 USD  
 NEXT AVAILABLE DATE: 02/25/2022  
 INTENT DATE: 03/02/2022 DELIVERY DATE: 03/04/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L		1
385	CUST WEDBUSH	4	23
660	CUST JP MORGAN		2
685	CUST R.J.O'BRIEN	16	
800	CUST MAREX SPEC	6	
TOTAL:		26	26
MONTH TO DATE:			217

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2022  
 RUN TIME: 08:30:56PM

CONTRACT: MARCH 2022 MINI-SIZED KC HRW WHEAT FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 OATS FUTURES  
 SETTLEMENT: 7.160000000 USD  
 NEXT AVAILABLE DATE: 02/10/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 SOYBEAN FUTURES  
 SETTLEMENT: 16.775000000 USD  
 NEXT AVAILABLE DATE: 12/31/2021  
 INTENT DATE: 03/02/2022 DELIVERY DATE: 03/04/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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405		CUST STONEX FIN INC		2
905		CUST ADM INV SER	2	

TOTAL:			2	2
MONTH TO DATE:				8

CONTRACT: MARCH 2022 WHEAT FUTURES  
 SETTLEMENT: 10.585000000 USD  
 NEXT AVAILABLE DATE: 03/02/2022  
 INTENT DATE: 03/02/2022 DELIVERY DATE: 03/04/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159		CUST ED&F MAN CAP		9
314		CUST SHATKIN ARBOR L		49
385		CUST WEDBUSH	10	33

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/02/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/02/2022  
 RUN TIME: 08:30:56PM

490	CUST BNP PARIBAS SEC	22	
660	CUST JP MORGAN		73
690	CUST ABN AMRO CLR	20	
800	CUST MAREX SPEC	200	50
895	CUST CUNNINGHAM COM	20	58

TOTAL: 272 272  
 MONTH TO DATE: 902

CONTRACT: MARCH 2022 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 7.390000000 USD  
 NEXT AVAILABLE DATE: 02/24/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: MARCH 2022 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 16.775000000 USD  
 NEXT AVAILABLE DATE: 02/24/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: MARCH 2022 MINI-SIZED WHEAT FUTURES  
 SETTLEMENT: 10.585000000 USD  
 NEXT AVAILABLE DATE: 02/24/2022  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL: 0 0  
 MONTH TO DATE:

CME CLEARING -

DLV600-T

BUSINESS DATE:

03/02/2022

DAILY ISSUES AND STOPS

RUN DATE: 03/02/2022

PRODUCT GROUP:

RUN TIME: 08:30:56PM

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 6:37 AM

## Day on day change

		3-Mar	2-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,715.00	1,635.00	+80.00
Rape oil EUR/MT	Mar/Apr	1,857.50	1,830.00	+27.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar	584.00	578.00	+6.00
Argentina USD/MT	Apr/Sep	574.00	565.00	+9.00
Brazil USD/MT (pellets)	Mar	584.00	581.00	+3.00
Brazil USD/MT	Apr/Sep	573.00	565.00	+8.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	3-Mar	2-Mar	
RBD Olien Cash USD/MT	MAY2	6808	6660	+148 \$1,627
US Gulf Crude SBO over RBD Palm	May22	\$1,770.00	\$1,735.00	\$35.00 2.0%
	Spot	\$2	-\$141	\$143
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY2	3-Mar	2-Mar	
Soybean Meal	MAY2	6289	6256	+33 0.5%
Soybean Oil	MAY2	3883	3914	-31 -0.8%
China Palm Oil	MAY2	11164	11134	+30 0.3%
China Futures Crush Margin	MAY2	12524	12372	+152 1.2%
USD/BU	MAY2	-2.05	-1.96	-0.09
CNY/MT	MAY2	-1192.50	-1140.25	-52.24
Corn (DCE) CNY/MT	MAY2	2885	2886	-1 0.0%
Wheat (ZCE) CNY/MT	MAY2	3364	3250	+114 3.5%
Hogs (ZCE) CNY	MAY2	13980	14180	-200 -1.4%

## Currency adjusted to the CME pit close

In cents/bu	3-Mar	
oils in points and meal in USD/short ton		
Rot soy oil	+273	
Rot rape oil	+8	
Rot meal		
Mar	\$10.08	
Rot meal		
Apr/Sep	\$14.51	
Malaysian Fut	+211	2.2%
Malaysian Cash	+193	

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$381.43	\$385.48		
Matif EUR/MT <u>morning over morning</u>	MAY2		344.00	347.25	-3.25	Matif morning -86.04

<b>Baltic Dry Index</b>	Spot	2137	2069	+68
		2-Mar	1-Mar	

## Exchange Rates

EU	Euro/\$	1.1088	1.1101	-0.0013
MYR	Ringgit/\$	4.1845	4.1940	-0.0095
CNY	RMB/\$	6.3188	6.3166	+0.0022

**ALL OILS**  
Average lead  
**134**  
**ALL MEAL**  
Average lead  
**\$8.75**

## CME electronic close change

SH22	-28.00	SMH22	-6.00	BOH22	+274	CH22	-0.75
SK22	-27.00	SMK22	-6.30	BOK22	-34	CK22	-0.75
SN22	-28.75	SMN22	-7.60	BON22	-71	CN22	-14.00
SQ22	-30.50	SMQ22	-7.90	BOQ22	-137	WH22	+56.75
SU22	-27.25	SMU22	-6.20	BOU22	-172	WK22	+75.00
SX22	-24.50	SMZ22	-5.10	BOZ22	-167	WN22	+74.25
						WU22	+7.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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