



Good morning.

Day 21. Overnight there was talk that Ukraine/Russia peace talks improved. Covid concerns are increasing as Europe and Asia are seeing a rise in cases. Hong Kong reported 29,272 new COVID-19 cases, where 217 deaths were reported in the past 24 hours. The USD is sharply lower by 46 points at the time this was written. WTI crude traded two-sided, currently higher. US equities are higher. The soybean complex is higher led by soybean oil. Grains are lower on renewed hopes Ukraine shipments will soon resume. Global wheat export developments are very strong. A Bloomberg poll looks for weekly US ethanol production to be down 5,000 barrels to 1.023 million (1.015-1.035 range) from the previous week and stocks up 21,000 barrels to 25.292 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	352	148	6	104	78
FI Est. Managed Money F&O	365	158	4	105	79

Prices as 3/16/22 8:05 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1672.75	14.00	12772	MAY2	487.60	3.60	5236	MAY2	74.45	0.77	5228
JUL2	1648.00	12.25	5026	JUL2	472.80	2.70	2575	JUL2	70.45	0.74	1637
AUG2	1606.75	12.50	134	AUG2	457.90	1.80	586	AUG2	68.16	0.73	415
SEP2	1527.75	11.75	141	SEP2	444.70	2.10	80	SEP2	66.12	0.61	139
NOV2	1476.25	9.25	1793	OCT2	431.90	1.30	298	OCT2	64.56	0.57	85
JAN3	1464.75	9.75	114	DEC2	428.60	1.20	605	DEC2	64.04	0.51	356
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	750.75	(7.25)	12370	MAY2	658.00	(3.50)	2	MAY2	1125.25	(29.00)	5547
JUL2	716.25	(7.00)	4866	JUL2	610.00	0.00	1	JUL2	1102.75	(24.75)	3744
SEP2	665.50	(4.75)	1564	SEP2	512.00	0.00	0	SEP2	1050.25	(21.75)	811
DEC2	647.75	(3.50)	4240	DEC2	508.50	0.00	0	DEC2	997.00	(20.25)	869
MAR3	646.75	(3.25)	402	MAR3	502.50	0.00	0	MAR3	961.25	(10.00)	114
MAY3	643.50	(4.50)	43	MAY3	502.00	0.00	0	MAY3	908.25	(4.75)	23
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1134.50	(23.00)	1341	MAY2	380.00	(6.50)	7765	MAY2	1115.70	(4.00)	182
JUL2	1119.50	(24.00)	1272	SEP2	322.00	(4.25)	2939	JUL2	1092.90	(1.90)	182
SEP2	1088.00	(23.50)	341	DEC2	314.25	(5.00)	1727	NOV2	935.10	0.20	182
DEC2	1050.25	(31.50)	439	MAR3	307.75	(4.50)	398	JAN3	934.20	0.40	182

Soy/Corn Ratio X/Z 2022 2.2790

Source: FI and Reuters

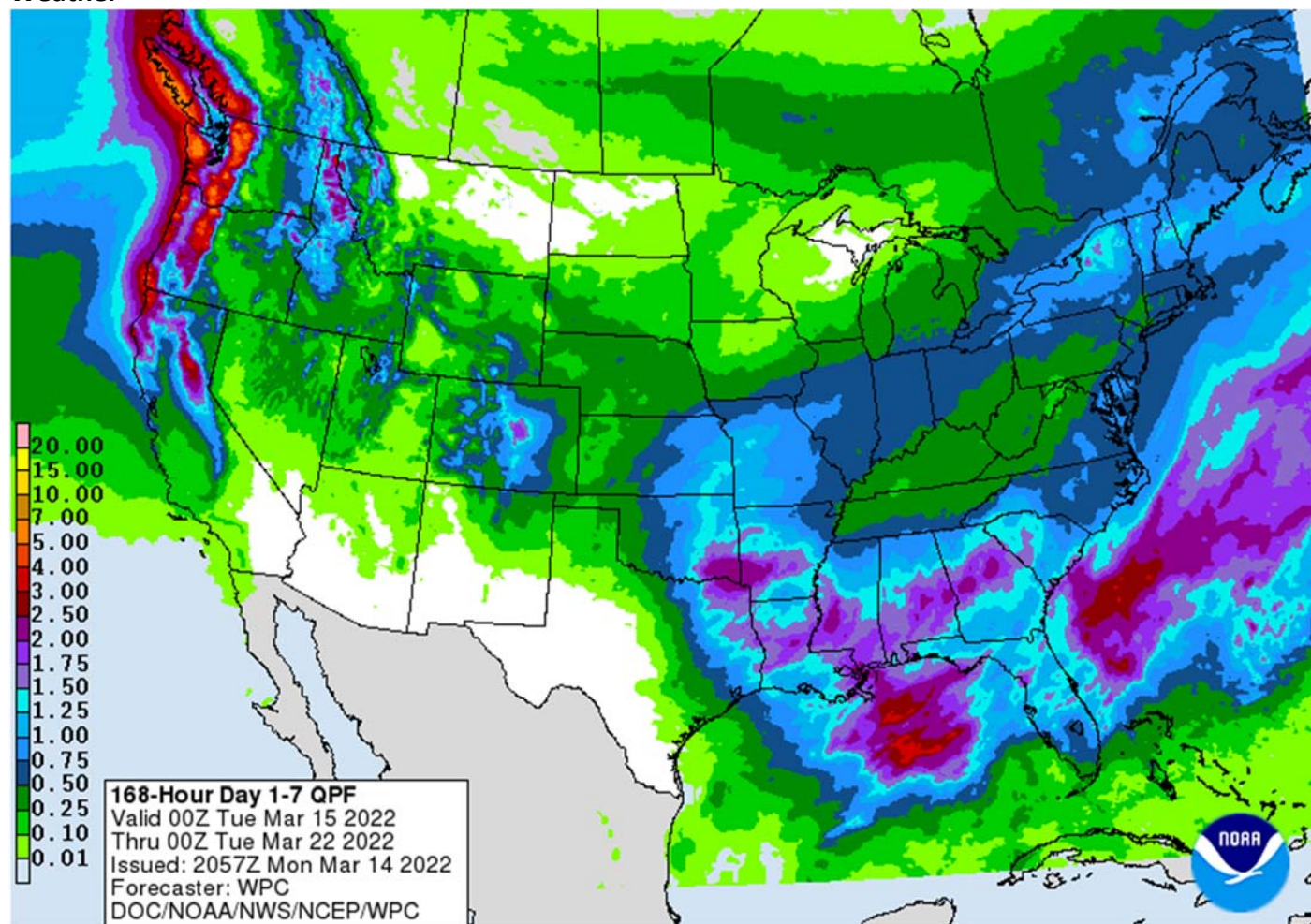
Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 16, 2022

- U.S. hard red winter wheat areas are still poised to get rain and amounts are looking greater today over a larger part of more important crop country
 - two storms produce the rain - first Thursday into Friday, but that event will leave many areas from the Texas Panhandle to SW Kansas with limited rain
 - A second storm Sunday into Tuesday of next week will be a larger event preceded by hot and windy conditions and followed by cooler weather briefly
 - rainfall seems to be a little too heavy a little too far to the south and future model runs could change this
 - If the models are correct sufficient rain will fall for improved greening and better root and tiller repair and development into late March
- Not much has changed elsewhere
 - Argentina will see restricted precipitation through the weekend and next week's rain may be limited as well, but enough should fall to maintain favorable crop development
 - All of Brazil will get rain during the next ten days supporting long term crop development including Safrinha corn and cotton as well as supporting coffee, citrus and sugarcane
 - Rain is still expected from the Middle East to the mountains of western Xinjiang, China during the next ten days bolstering topsoil moisture for wheat development and cotton planting

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

W: 312.604.1366 | treilly@futures-int.com

- runoff potentials from the mountain snowpack should improve for Xinjiang, China and many other areas including India and Pakistan to some degree
- Australia rainfall will continue limited for the next week and then eastern areas may get some moisture in the following week
- China will experience abundant rain in the Yangtze River Basin possibly leading to some local flooding in rapeseed and wheat areas
 - The moisture may be good for early rice and corn planting, but delays in fieldwork are possible until drier days resume
- North Africa and southwestern Europe will get needed rain during the next two weeks
- Southeastern Europe will also get some showers
- Central, northeastern and east-central Europe will not likely see much precipitation for a while
- Western Russia coolness will prevail, but there is no threat of winterkill to winter grains

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, March 16:

- EIA weekly U.S. ethanol inventories, production, 11am

Thursday, March 17:

- International Grains Council's monthly market report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Bangladesh

Friday, March 18:

- 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
- China's second-batch of Feb. imports for corn, pork and wheat
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	282,513	(632)	745,470	985
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	146,889	(1,333)	346,130	(1,202)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	179,583	283	382,112	2,061
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	580,136	(3,520)	1,504,889	5,015
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,716	(42)	2,915	101
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	132,089	(495)	340,101	1,259
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	81,072	(553)	178,970	(95)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	489	18	9,756	(61)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,281	(577)	312,753	(4,274)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,420	47	237,403	(484)

*Previous day preliminary data as of 3/15/2022

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	247
Soybean Meal	0	50
Soybean Oil	0	98
Corn	0	17
Oats	0	1
Chicago Wheat	0	2,185
KC Wheat	0	154
Rice	0	1,104
Ethanol	0	0

Source: CBOT, Reuters and FI *Previous day data as of 3/15/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SJ 1700C</i>	3,189	4,796	- 1,157
<i>SJ 1650C</i>	2,991	3,038	- 1,460
<i>SK 1700C</i>	2,985	11,589	- 1,795
<i>SJ 1600P</i>	2,270	4,457	- 232
<i>CK 680C</i>	2,248	10,638	- 1,855
<i>SJ 1800C</i>	2,189	2,785	- 414
<i>CJ 800C</i>	2,106	5,369	- 799
<i>SN 1500P</i>	2,032	2,986	- 806
<i>SJ 1750C</i>	1,875	3,682	- 159
<i>SX 1240P</i>	1,834	5,664	+ 1,208
<i>WK 1200C</i>	1,833	3,449	- 109
<i>CZ 500P</i>	1,812	15,865	+ 1,182
<i>CJ 670P</i>	1,647	5,622	- 721
<i>CK 690C</i>	1,523	3,428	+ 1,209
<i>CN 850C</i>	1,516	16,915	- 244

*Previous day preliminary data as of 3/15/2022

Japan February commodity import in tons

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,839,088	1.20	95,226	53.9
(from U.S.)	1,182,217	-3.40	55,739	54.9
Soybeans	221,653	-20.20	16,312	-0.2
(from U.S.)	204,751	-20.90	14,616	-1.5
Meat	220,979	7.60	126,267	29.9
(from U.S.)	43,627	-10.60	32,907	19.6
Nonferrous Ore	848,000	23.60	177,439	24.4
Iron Ore	8,748,000	21.90	153,940	68.2
Nonferrous Metal	233,189	-6.20	245,173	31.5
Steel	544,016	-8.70	103,213	59.5

Source: Japan AgMin, Reuters, and FI

Macros

US MBA Mortgage Applications Mar 11: -1.2% (prev 8.5%)
 US MBA 30 Year Mortgage Rate Mar 11: 4.3% (prev 4.1%)
 US Retail Sales Advance (M/M) Feb: 0.3% (est 0.4%; prev 3.8%)
 US Retail Sales Ex Auto Feb: 0.2% (est 0.9%; prev 3.3%)
 US Retail Sales Ex Auto And Gas Feb: -0.4% (est 0.4%; prev 3.8%)
 US Retail Sales Control Group Feb: -1.2% (est 0.3%; prev 4.8%)
 US Import Price Index (M/M) Feb: 1.4% (est 1.6%; prev 2.0%)

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W: 312.604.1366 | treilly@futures-int.com

US Import Price Index Ex Petroleum (M/M) Feb: 0.7% (est 0.8%; prev 1.4%)
 US Import Price Index (Y/Y) Feb: 10.9% (est 11.3%; prev 10.8%)
 Canadian CPI (Y/Y) Feb: 5.7% (est 5.5%; prev 5.1%)
 Canadian CPI NSA (M/M) Feb: 1.0% (est 0.9%; prev 0.9%)
 Canadian CPI Core Median (Y/Y) Feb: 3.5% (est 3.5%; prev 3.3%)
 Canadian CPI Core Common (Y/Y) Feb: 2.6% (est 2.4%; prev 2.3%)
 Canadian CPI Core Trim (Y/Y) Feb: 4.2% (est 4.2%; prev 4.0%)
 Canadian Wholesale Trade Sales (M/M) Jan: 4.2% (est 3.9%; prev 0.6%)

Prices as 3/16/22 8:05 AM

	Month	Price	Change
USD	Index	98.596	(0.501)
EUR/USD	Spot	1.0997	0.005
USD/BRL	Bid	5.148	(0.015)
BITCOIN	BTCC1	\$40,450	\$690
WTI Crude	APR2	97.82	1.380
Brent	MAY2	100.53	0.620
Nat Gas	APR2	4.698	0.130
DJ Mini	MAR2	33815	283
US 10-Yr	MAR2	124 20/32	- 6/32
Gold	APR2	1921.3	(8.400)

Source: FI and Reuters

Corn

- CBOT corn is lower following weakness in wheat and slowing global import tender developments.
- Trade is waiting for developments over the potential Canadian Pacific Railway worker strike. A strike could threaten fertilizer and grain movement for the US, Canada, and overseas buyers.
- China plans to buy a third round of pork for reserves.
- A Bloomberg poll looks for weekly US ethanol production to be down 5,000 barrels to 1.023 million (1.015-1.035 range) from the previous week and stocks up 21,000 barrels to 25.292 million.

Export developments.

- Iran opened a new import tender for corn, barley and soybean meal that was set to close March 16.
- Results awaited: Iran's SLAL seeks up to 60,000 tons of feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal for March and April shipment.
- Egypt's GASC seeks a minimum 1,000 tons of frozen whole chicken and minimum 500 tons of chicken thighs on March 17 for arrival during the April 1-15, 16-30, May 1-15, 16-31 periods.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022		1053	47	11.4%		23,592	681	-0.2%	21.8
1/21/2022		1035	-18	10.9%		24,476	884	3.7%	22.8
1/28/2022		1041	6	11.2%		25,854	1378	6.3%	23.5
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022		997	-27	17.4%		24,933	-574	11.2%	25.6
3/4/2022		1028	31	9.6%		25,271	338	14.5%	24.3
3/11/2022	-5 to -15				unch to +150				

Source: EIA and FI

EIA expects crude oil prices higher than \$100 per barrel in coming months

<https://www.eia.gov/todayinenergy/detail.php?id=51658&src=email>

Soybeans

- The soybean complex is higher led by soybean oil on strong global import demand. Rising Covid-19 cases may limit upside in soybeans as traders brace for potential port closures. Soybean meal is higher on expectations for some export demand to shift to the US after Argentina suspended product registrations.
- Anec sees March Brazil soybean exports reaching 12.9 million tons, down from 13.769 million previous.
- June Malaysian palm oil settled 262 ringgit lower to 6,067 (4.5%). Cash palm was down \$32.50/ton to \$1,555/ton (2%).

MALAYSIA PALM OIL	Settle	16-Mar	15-Mar		
Futures MYR/MT	JUN2	6067	5805	+262	\$1,446
RBD Olien Cash USD/MT	Jun22	\$1,555.00	\$1,587.50	-\$32.50	-2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$5	-\$45	\$50	

- From this time yesterday morning Rotterdam meal from SA unchanged to 3 euros lower and vegetable oils unchanged to 20 euros lower.
- China May soybeans were up 0.3%, meal down 1.2%, soybean oil up 0.3% and palm 1.0% higher.

China Futures (Set. - Prv. Settle)		16-Mar	15-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6216	6198	+18	0.3%
Soybean Meal	MAY2	4127	4176	-49	-1.2%
Soybean Oil	MAY2	10380	10348	+32	0.3%
China Palm Oil	MAY2	11360	11250	+110	1.0%
China Futures Crush Margin					
USD/BU	MAY2	-1.84	-1.76	-0.08	
CNY/MT	MAY2	-1066.64	-1015.44	-51.19	
Corn (DCE) CNY/MT	MAY2	2855	2859	-4	-0.1%
Wheat (ZCE) CNY/MT	MAY2	3475	3475	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	12745	12820	-75	-0.6%

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- Offshore values are leading SBO 48 points higher and meal \$0.20 short ton higher.
- NOPA reported the US February crush at 165.1 million bushels, in line with trade expectations, down from 182.2 million last month, but up from a year earlier of 155.2 million bushels. Soybean oil stocks were 2.059 billion pounds, 74 million pounds above trade expectations and largest end-of-month stocks since April 2020. They were down from 2.026 billion at the end of January and well up from 1.757 billion year earlier.

Export Developments

- Iran's GTC issued a tender (3/15) to buy about 30,000 tons of soyoil, set to close March 16. They are also seeking offers for sunflower oil and palm olein oil.
- Iran's SLAL issued a tender (3/15) to buy about 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal, set to close March 16.
- From last week - Results awaited: Iran's state purchasing agency GTC has issued an international tender to purchase about 30,000 tons of soyoil for March and April shipment.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.
- (Bloomberg) -- Ethiopia to Import 150m Liters of Cooking Oil, Waives Import Tax. Ethiopia has procured 12.5 million liters of cooking oil to stabilize the market and plans to import 150 million liters over three months, Minister for Finance Ahmed Shide says on broadcaster Fana Corp.

Wheat

- US wheat futures are lower to start the day session on technical selling and renewed hopes over peace talks between Ukraine and Russia. Don't discount a higher trade during the day session.
- France's feed makers' association SNIA requested that the government curb grain exports in order to ensure security of 800,000 to 1 million tons of cereals are available each month for feed.
- Wheat was up sharply yesterday on talk Ukraine spring plantings could decline nearly 40 percent per APK-Inform. It's too early to tell how Ukraine spring plantings will end up. The government is taking many measures to support producers.
- Global import demand remains very strong.
- India is taking measures to boost wheat exports. India exported 6.12 million tons of wheat last year from 1.12 million tons year earlier.
- Traders on Tuesday reported large shipments of wheat from Germany to Iran.
- May Paris wheat futures were down 6.50 euros at 379.75 euros earlier.
- Ukraine is working up plan to finance a loan program for producers that will provide around 845 million dollars and new tax breaks.
- U.S. hard red winter wheat areas will see rain Thursday and Friday in the central Plains with additional precipitation in the southern Plains during Sunday through Tuesday. The southwestern Plains may miss out on the event. U.S. northwestern Plains and southwestern Canada's Prairies will stay dry for the next ten days.
- (Reuters) - Egypt's cabinet on Wednesday agreed to add 65 Egyptian pounds (\$4.15) per ardeb (150 kilograms) to its procurement price of local wheat as an incentive for farmers to sell more of the local crop to the government ahead of the harvest. The government will now pay 865-885 Egyptian pounds per ardeb depending on purity levels, the cabinet said.

Export Developments.

- Two Philippine groups are in for a combined 270,000 tons of feed wheat. One tender seeks 215,000 tons in four consignments for shipment between May 3 and Aug. 20. The second tender seeks at least 55,000 tons for July/October shipment.
- Iran's GTC seeks 60,000 tons of milling wheat for shipment in April and May.
- Bangladesh's lowest offer for 50,000 tons of milling wheat was \$409.97/ton CIF for shipment within 40 days of contract signing.
- Japan's AgMin in a SBS import tender bought only 760 tons of feed barley. The original tender called for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by Aug. 25.
- Jordan seeks 120,000 tons of barley on March 23. Possible shipment combinations are between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Jordan passed on 120,000 tons of wheat. Possible shipment combinations were for May 16-31, June 16-30, July 1-15 and July 16-31.
- Japan's AgMin seeks 104,483 tons of food wheat from the United States, Canada and Australia on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	12,750 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,518 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,890 *
Canada	Western Red Spring(protein minimum 13.5 pct)	28,915 *
Australia	Standard White(West Australia)	23,410 **

*Loading between April 21 and May 20, 2022

** Loading between July 1 and July 31, 2022

Source: Japan AgMin, Reuters and FI

- Turkey's TMO seeks 270,000 tons of milling wheat on March 17 for March 25 – April 22 shipment.
- Algeria seeks 50,000 tons of barley on Thursday, March 17, for April 1-15 and April 16-30 shipment.
- Iraq's trade ministry seeks 50,000 tons of optional origin hard wheat on March 17, open until the 22nd.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- (Bloomberg) - Zambia to Import 100,000 Tons of Wheat to Fill Deficit: Times
Zambia will start importing wheat in two weeks to fill a shortfall, state-owned Times of Zambia newspaper reports, citing Millers Association of Zambia President Andrew Chintala.

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

CASH CRUSHING MARGINS

as of 3/15

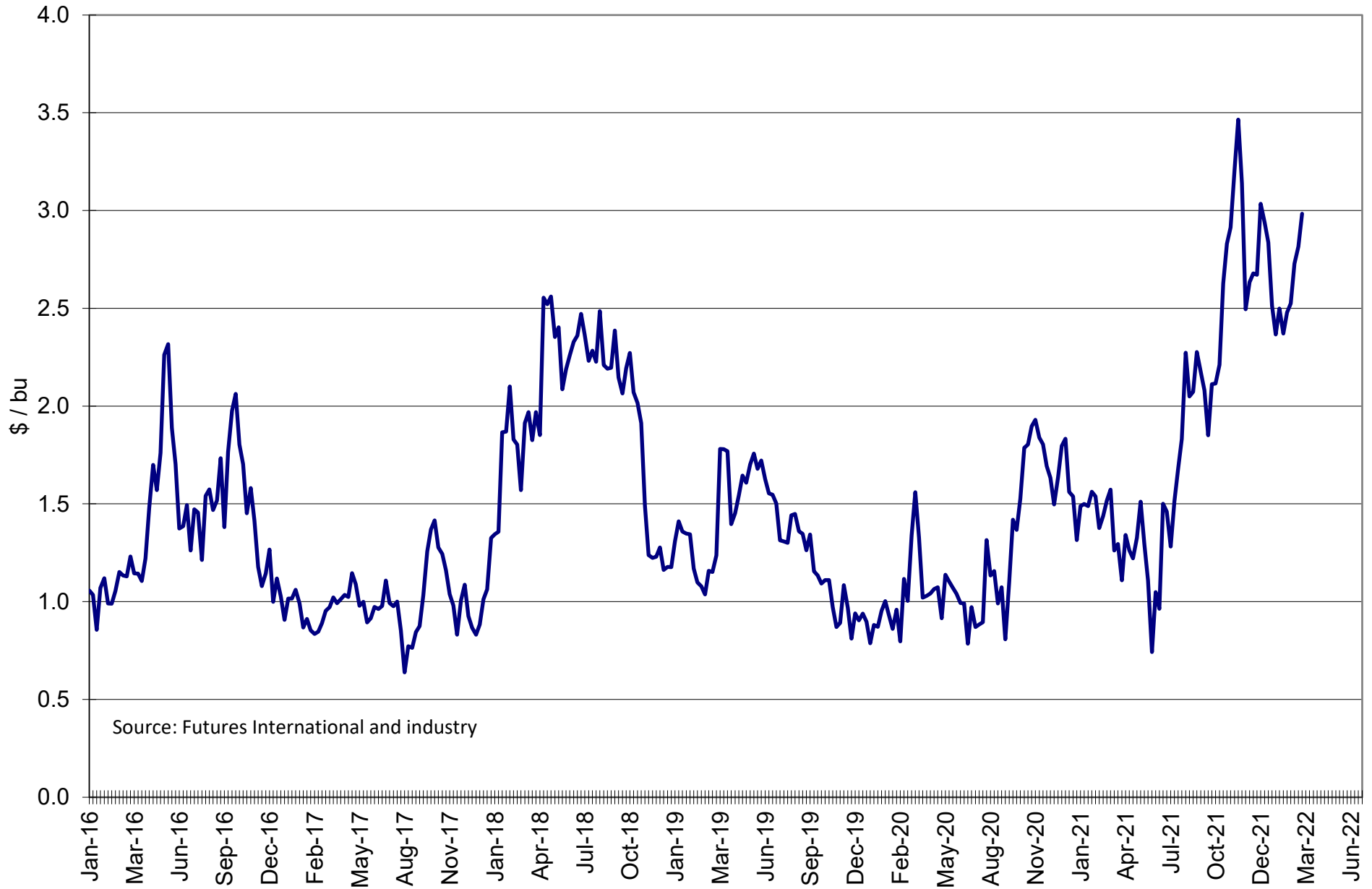
	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	13	35	16	15	15
Oil Basis (cents/lb)	4.00	3.00	3.00	8.00	8.00
Bean Basis (cents/bu)	10	30	-5	-35	-5
Meal Value (\$/bu)	11.35	11.87	11.42	11.40	11.40
Oil Value (\$/bu)	8.32	8.32	8.32	9.27	9.27
Oil % of Total Value	42.30	41.21	42.15	44.86	44.86
Cash Crush (\$/bu)	2.98	3.30	3.20	4.43	4.13

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

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

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/10/2022			3/3/2022 Last Week			3/11/2021 Year Ago		
Beans	21/22	900-1100		21/22	2,204.3		20/21	202.4	
	n/c	500-700		22/23	895.0		21/22	0.0	
			Shipped		Sales to China	1,096.4		Sales to China	71.5
Meal	21/22	150-300	150-300	21/22	316.1	253.1	20/21	234.6	246.7
	n/c	0-25		n/c	0.0		21/22	(0.3)	
			Shipped			Shipped			Shipped
Oil	21/22	5-15	10-20	21/22	16.6	16.5	20/21	19.1	7.9
	n/c	0.0		n/c	0.0		21/22	0.0	
			Shipped		Sales to China	0.0		Sales to China	624.8
Corn	21/22	1000-1400		21/22	2,143.7		20/21	985.9	
	n/c	0-200		22/23	22.9		21/22	240.9	
			Shipped		Sales to China	11.1		Sales to China	624.8
Wheat	21/22	250-400		21/22	307.2		20/21	390.1	
	n/c	0-100		22/23	63.0		21/22	139.0	
			Shipped			Shipped			Shipped

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

Source: Futures International and USDA



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
3/15/2022	2,185	0	1	0	17	0	0	0	247	0	98	0	50	0	1,104	0	154	0
3/14/2022	2,185	0	1	0	17	0	0	0	247	71	98	0	50	50	1,104	84	154	0
3/11/2022	2,185	0	1	0	17	0	0	0	176	44	98	0	0	0	1,020	44	154	0
3/10/2022	2,185	0	1	0	17	0	0	0	132	66	98	0	0	0	976	33	154	(13)
3/9/2022	2,185	0	1	1	17	0	0	0	66	0	98	0	0	0	943	16	167	(1)
3/8/2022	2,185	0	0	0	17	0	0	0	66	0	98	0	0	0	927	27	168	0
3/7/2022	2,185	0	0	0	17	0	0	0	66	(2)	98	0	0	0	900	40	168	(2)
3/4/2022	2,185	128	0	0	17	0	0	0	68	0	98	0	0	0	860	19	170	62
3/3/2022	2,057	0	0	0	17	0	0	0	68	0	98	(22)	0	0	841	33	108	0
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

Foreign Agriculture Market Guidance

As of 7:14 AM

Day on day change

		16-Mar	15-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,835.00	1,835.00	unchanged
Rape oil EUR/MT	Mar/Apr	1,930.00	1,950.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	632.00	632.00	unchanged
Argentina USD/MT	Apr/Sep	615.00	615.00	unchanged
Brazil USD/MT (pellets)	Mar	628.00	626.00	+2.00
Brazil USD/MT	Apr/Sep	615.50	613.00	+2.50
MALAYSIA PALM OIL				
Futures MYR/MT	JUN2	6067	5805	+262 \$1,446
RBD Olien Cash USD/MT	Jun22	\$1,555.00	\$1,587.50	-\$32.50 -2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$5	-\$45	\$50
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6216	6198	+18 0.3%
Soybean Meal	MAY2	4127	4176	-49 -1.2%
Soybean Oil	MAY2	10380	10348	+32 0.3%
China Palm Oil	MAY2	11360	11250	+110 1.0%
China Futures Crush Margin				
USD/BU	MAY2	-1.84	-1.76	-0.08
CNY/MT	MAY2	-1066.64	-1015.44	-51.19
Corn (DCE) CNY/MT	MAY2	2855	2859	-4 -0.1%
Wheat (ZCE) CNY/MT	MAY2	3475	3475	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	12745	12820	-75 -0.6%

Currency adjusted to the CME pit close

	In cents/bu	16-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		+43	
Rot rape oil		-56	
Rot meal			
Mar		\$1.21	
Rot meal			
Apr/Sep		\$2.91	
Malaysian Fut		+337	4.5%
Malaysian Cash		-107	
China soy #1		+29	
China meal		-\$3.64	
China oil		+92	
Dalian corn		-2	
Gluten Wheat		-52	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$419.29	\$414.16	
Matif EUR/MT <u>morning over morning</u>	MAY2		381.00	376.75	+4.25

Matif morning -43.54

Baltic Dry Index	Spot	2689	2727	-38
		15-Mar	14-Mar	

Exchange Rates

EU	Euro/\$	1.1005	1.0993	+0.0012
MYR	Ringgit/\$	4.1955	4.2050	-0.0095
CNY	RMB/\$	6.3485	6.3737	-0.0252

ALL OILS
Average lead
49
ALL MEAL
Average lead
\$0.16

CME electronic close change

SH22	-11.75	SMH22	-0.30	BOH22	-27	CH22	+9.75
SK22	-11.00	SMK22	-1.00	BOK22	-40	CK22	+4.75
SN22	-9.75	SMN22	-1.60	BON22	-49	CN22	-0.50
SQ22	-9.75	SMQ22	-2.70	BOQ22	-50	WH22	+58.00
SU22	-14.00	SMU22	-3.30	BOU22	-60	WK22	+57.50
SX22	-11.50	SMZ22	-3.90	BOZ22	-57	WN22	+43.00
						WU22	+29.50

#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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