



Good morning.

Day 23. USD is higher this morning and WTI higher. Grains are lower on light selling while soybeans are catching a bid on Argentina product export concerns. Uncertainty over the Ukraine/Russia situation may keep some traders sidelined or shore up positions ahead of the weekend. We did not see any export developments posted overnight.

FI Est. Managed Money F&O	Corn 365	Bean 164	Chi. Wheat 0	Meal 97	Oil 84
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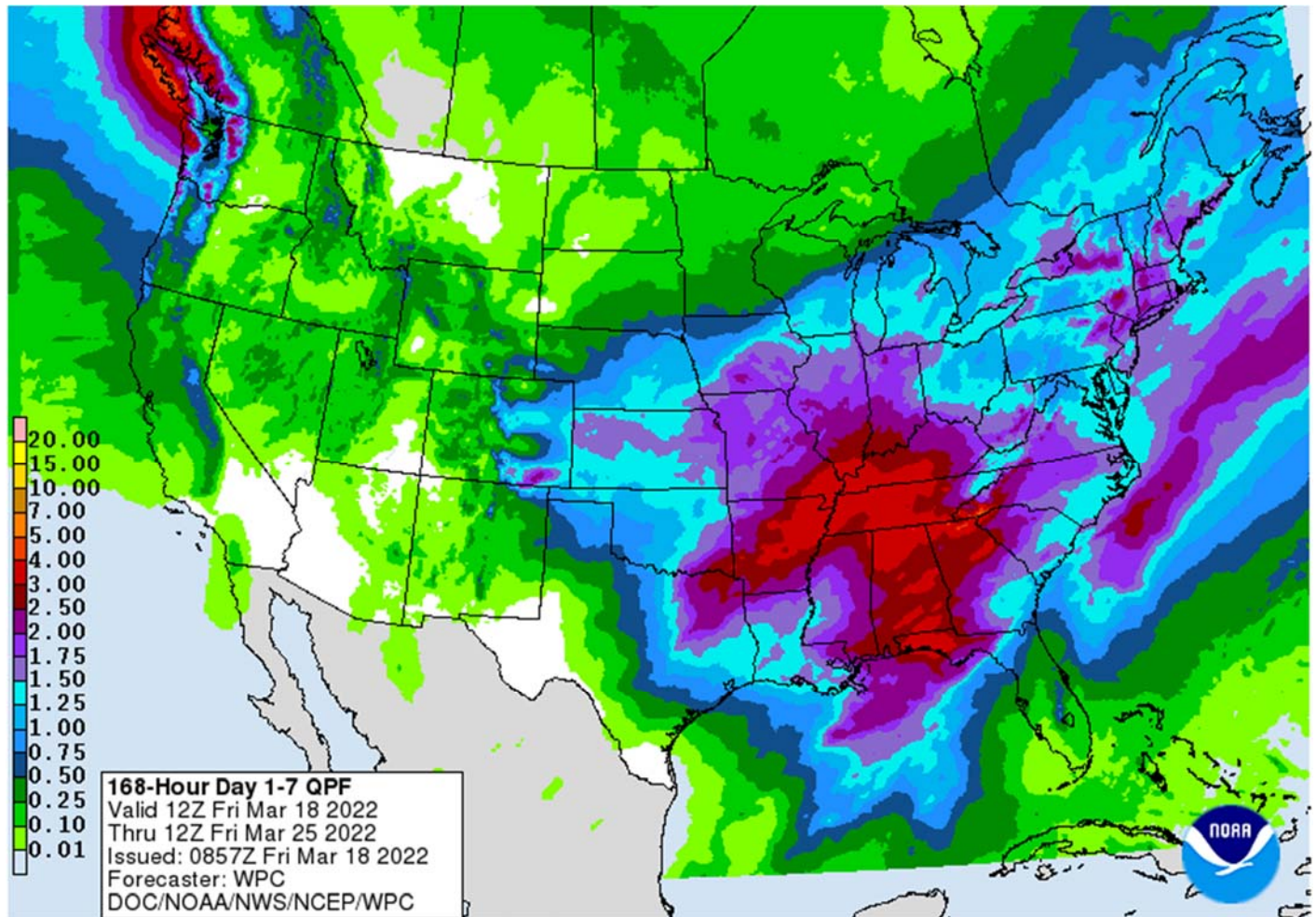
Prices as 3/18/22 8:11 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1675.50	7.00	12930	MAY2	478.00	3.90	4097	MAY2	72.87	(1.76)	7906
JUL2	1654.00	6.75	5883	JUL2	468.60	4.10	1858	JUL2	69.63	(1.23)	3081
AUG2	1608.50	4.25	338	AUG2	455.00	3.50	136	AUG2	67.34	(0.95)	412
SEP2	1522.75	0.00	208	SEP2	441.20	3.80	84	SEP2	65.63	(0.77)	177
NOV2	1467.75	(1.50)	2441	OCT2	427.50	3.10	108	OCT2	64.16	(0.91)	439
JAN3	1456.50	(0.75)	160	DEC2	424.90	2.80	627	DEC2	63.67	(1.02)	1140
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	750.75	(3.75)	10147	MAY2	692.00	11.75	95	MAY2	1075.75	(22.25)	4819
JUL2	715.00	(3.75)	3589	JUL2	639.00	3.00	20	JUL2	1054.25	(21.75)	4073
SEP2	664.00	(3.50)	1111	SEP2	524.00	0.00	10	SEP2	1013.00	(17.75)	1287
DEC2	642.25	(2.75)	3285	DEC2	521.00	2.50	13	DEC2	972.00	(15.50)	778
MAR3	642.50	(2.75)	528	MAR3	514.25	0.00	0	MAR3	942.25	(8.50)	114
MAY3	645.00	(0.50)	47	MAY3	513.75	0.00	0	MAY3	902.25	(4.25)	71
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1070.50	(21.75)	1097	MAY2	361.75	(6.00)	4631	MAY2	1122.50	(7.70)	182
JUL2	1063.00	(20.25)	1162	SEP2	325.00	(0.50)	3291	JUL2	1092.20	(5.10)	182
SEP2	1042.75	(16.00)	307	DEC2	316.00	(1.00)	4200	NOV2	933.90	0.90	182
DEC2	1021.00	(12.50)	200	MAR3	308.75	(1.00)	163	JAN3	932.90	0.60	182

Soy/Corn Ratio X/Z 2022 2.2853

Source: FI and Reuters

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 18, 2022

- Rain fell in U.S. hard red winter wheat areas Thursday with 0.20-0.60" in central Kansas and local totals to 0.88 inch.
 - central Oklahoma had a very narrow band of 1.00 to 2.00 inches of rain
 - The high plains region did poorly with moisture
- A new storm will bring 0.50 to 1.50 inches of rain to U.S. hard red winter wheat areas Sunday night through Tuesday
 - some heavy snow will fall from Colorado into south Dakota
 - locally greater rainfall is expected as well
- U.S. central Plains wheat conditions should improve greatly from the precipitation, although the southwestern Plains will not receive nearly as much moisture as other areas and the need for drought busting rain will continue
- West and South Texas as well as the Texas Coastal Bend will continue too dry for the next ten days to two weeks
- California will continue to suffer from limited precipitation
- U.S. Delta, Tennessee River Basin and Ohio River Valley will be very wet early to mid-week next week with some flooding expected
- U.S. southeastern states will get timely precipitation

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

- Week two U.S. weather will bring a little more moisture to a part of the northern U.S. Plains and southern Canada's Prairies
- No changes in South America Today
 - southwestern Argentina will continue to receive limited precipitation and will slowly dry down, but subsoil moisture is still favorable for crop development
 - All of Brazil will get rain at one time or another in the next two weeks, although central and northern Minas Gerais and Bahia will not get much moisture
 - Minor coffee and sugarcane areas in Minas Gerais and Bahia will need moisture soon, but key grain and oilseed areas are outside of the predicted driest regions and should still do well
- Southwestern Europe and northwestern Africa are still expecting rain routinely enough to improve crop and field moisture
- Central and eastern Europe and the western CIS will remain drier than usual, but until seasonal warming occurs the dryness is not likely to be a big issue
 - limited precipitation will continue for the next ten days, though
- East-central and southeastern China will be plenty wet in the next ten days
 - some areas will likely be too wet in the Yangtze River Basin where some local flooding will be possible
- India, Australia and South Africa weather is expected to be favorable for crops
- Africa coffee, cocoa and sugarcane crop areas will experience favorable weather and the same is true for Southeast Asia crop areas

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, March 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Malaysia's March 1-20 palm oil export data
- USDA total milk production, 3pm
- HOLIDAY: Japan

Tuesday, March 22:

- EU weekly grain, oilseed import and export data

Wednesday, March 23:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- U.S. cold storage data for beef, pork and poultry, 3pm
- HOLIDAY: Pakistan

Thursday, March 24:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef
- Brazil's Unica may release cane crush, sugar output data
- USDA red meat production, 3pm
- HOLIDAY: Argentina

Friday, March 25:

- ICE Futures Europe weekly commitments of traders report, ~2:30pm

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W: 312.604.1366 | treilly@futures-int.com

- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia's March 1-25 palm oil export data
- U.S. cattle on feed, poultry slaughter

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	247
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	15
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 3/17/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	284,467	3,218	751,341	5,976
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	147,238	(838)	349,354	2,016
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	177,457	(3,486)	387,594	1,212
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	571,229	(2,962)	1,506,916	2,452
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,728	(1)	2,956	16
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	129,689	478	339,710	2,826
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	79,256	(645)	177,532	(584)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	555	44	9,682	(95)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,191	2,366	311,459	461
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,437	(4)	234,249	(3,514)

*Previous day preliminary data as of

3/17/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 750C</i>	3,953	12,322	+ 2,178
<i>CZ 850C</i>	3,533	11,160	- 855
<i>CK 800C</i>	3,387	8,276	+ 1,791
<i>CZ 460P</i>	2,809	5,495	+ 726
<i>CK 620P</i>	2,768	4,596	- 1,967
<i>SK 1600P</i>	2,019	4,713	+ 1,300
<i>SN 2000C</i>	1,916	4,431	+ 1,012
<i>CJ 730P</i>	1,830	2,127	+ 1,017
<i>SJ 1600P</i>	1,742	4,031	- 709
<i>CJ 720P</i>	1,712	3,759	- 499
<i>CJ 800C</i>	1,680	5,220	+ 92
<i>SN 1800C</i>	1,618	8,449	+ 1,264
<i>CZ 510P</i>	1,508	8,404	+ 1,135
<i>BOK 680P</i>	1,460	1,556	- 539
<i>CK 850C</i>	1,358	3,985	+ 458

*Previous day preliminary data as of 3/17/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	10.4	18.5
CORN	49 to 57	45.1	52.5
SOYBEANS	24 to 31	28.4	23.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 450	282.3	504.1
CORN	1,250 to 1,450	1,144.8	1333.8
SOYBEANS	650 to 850	772.7	637.3

Source: USDA & FI

Macros

Canadian Retail Sales (M/M) Jan: 3.2% (est 2.4%; prev -1.8%)

Canadian Retail Sales Ex Auto (M/M) Jan: 2.5% (est 2.2%; prev -2.5%)

Canada Feb Retail Sales Most Likely Fell 0.5% - StatsCan Flash Estimate

Canada Feb New Housing Prices +1.1Pct Vs +0.9Pct In Jan; +10.9Pct On Year

Prices as 3/18/22 8:12 AM

	Month	Price	Change
USD	Index	98.584	0.610
EUR/USD	Spot	1.1008	(0.008)
USD/BRL	Bid	5.0686	0.030
BITCOIN	BTCc1	\$40,510	(\$375)
WTI Crude	APR2	103.32	0.340
Brent	MAY2	106.51	(0.130)
Nat Gas	APR2	4.932	(0.058)
DJ Mini	MAR2	34281	(180)
US 10-Yr	MAR2	124 28/32	11/32
Gold	APR2	1935.8	(7.400)

Source: FI and Reuters

Corn

- CBOT corn is lower following weakness in wheat and higher USD.
- A Agroconsult field crop survey suggested Brazil's second corn crop at 92.2 million tons, same as a previous estimate and compares to 60.9 million tons last season. Total corn was pegged at 116.1 million tons, down from 116.5 million previous estimate.
- A Ukraine official mentioned corn stocks are large enough to cover 1.5 years of consumption.

Export developments.

- No fresh business we see on Friday.
- Results awaited: On Wednesday 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.
- Results awaited: 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.

Soybeans

- CBOT soybeans are higher led by soybean meal (product reversal) on concerns over Argentina meal and soybean oil export taxes that may shift business to north America.
- China is urging local governments to minimize the impact of Covid-19 to ensure spring plantings don't get disrupted.
- USDA's Attaché sees China 2022-23 soybean imports at 100 million tons, a record if realized.

Table 7. China: Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Area Planted	9,900	9,900	8,500	8,415		8,900
Area Harvested	9,883	9,866	8,400	8,415		8,900
Beginning Stocks	26,790	26,790	34,484	32,082		27,212
Production	19,602	19,600	16,400	16,400		17,400
MY Imports	99,762	99,762	94,000	95,000		100,000
Total Supply	146,154	146,152	144,884	143,482		144,612
MY Exports	70	70	100	70		70
Crush	93,000	95,000	92,000	96,500		98,500
Food Use Dom. Cons.	14,000	14,400	14,800	14,800		15,000
Feed Waste Dom. Cons.	4,600	4,600	4,900	4,900		4,900
Total Dom. Cons.	111,600	114,000	111,700	116,200		118,400
Ending Stocks	34,484	32,082	33,084	27,212		26,142
Total Distribution	146,154	146,152	144,884	143,482		144,612

- Malaysian palm oil futures overnight dropped more than 5%. Palm fell 16% for the week, mainly on demand destruction from high global vegetable oil prices and Indonesia reversing their stance to restrict exports over the short term.
- June Malaysian palm oil settled 307 ringgit lower to 5,629. Cash palm was down \$40/ton to \$1,480/ton (2.6%).

MALAYSIA PALM OIL	Settle	18-Mar	17-Mar		
Futures MYR/MT	JUN2	5629	5936	-307	\$1,343
RBD Olien Cash USD/MT	Jun22	\$1,480.00	\$1,520.00	-\$40.00	-2.6%
US Gulf Crude SBO over RBD Palm	Spot	\$52	\$53	-\$1	

- From this time yesterday morning Rotterdam meal from SA were mixed and vegetable oils 5-25 euros higher.
- China May soybeans were down 0.1%, meal up 0.8%, soybean oil higher by 0.9% and palm down 0.6%.

China Futures (Set. - Prv. Settle)		18-Mar	17-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6265	6272	-7	-0.1%
Soybean Meal	MAY2	4224	4189	+35	0.8%
Soybean Oil	MAY2	10460	10362	+98	0.9%
China Palm Oil	MAY2	11152	11222	-70	-0.6%
China Futures Crush Margin					
USD/BU	MAY2	-1.77	-1.86	+0.09	
CNY/MT	MAY2	-1024.12	-1076.59	+52.47	
Corn (DCE) CNY/MT	MAY2	2876	2854	+22	0.8%
Wheat (ZCE) CNY/MT	MAY2	3420	3440	-20	-0.6%
Hogs (ZCE) CNY	MAY2	12715	12595	+120	1.0%

- Offshore values are leading SBO 147 points lower (355 lower for the week to date) and meal \$3.50 short ton higher (\$0.50 lower for the week).

- A Agroconsult field crop survey suggested Brazil's soybean production will reach 124.6 million tons, below a previous forecast of 125.8 million tons, and well below their 139.4 million ton forecast for 2020-21.
- The Buenos Aires grains exchange warned the soybean, corn and sunflower harvest forecasts could be cut further due to lower yields than expected from poor weather. The current estimates include soybeans at 42 million tons, corn at 51 million tons and sunflower harvest at 3.3 million tons. They are using 78 million tons for soybean exports.

Export Developments

- Results awaited: 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.
- Results awaited: 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.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

Wheat

- US wheat futures are lower Friday morning on technical selling ahead of the weekend and geopolitical headline trading.
- French soft wheat ratings for the good and excellent categories were steady at 92 percent as of March 14 from the previous week (87% year ago). Spring barley was 90 percent planted.
- May Paris wheat futures were down 6.00 euros or 1.6% to 361.75 euros earlier.
- Algeria's wheat supply is large enough to last until August.
- Germany's association of farm cooperatives estimated the 2022 wheat crop up 5.8% on the year to 22.61 million tons.

Export Developments.

- Results awaited: South Korean flour mills seek 45,000 tons of US milling wheat for shipment between May 16 and June 15.
- Results awaited: Iran's GTC seeks 60,000 tons of milling wheat for shipment in April and May.
- 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 seeks 120,000 tons of milling wheat on March 24. Possible shipment combinations are May 16-31, June 16-30, July 1-15 and July 16-31.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June. 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.

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

Traditional Daily Estimate of Funds 3/15/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	494.0	202.6	(3.4)	129.6	84.7
16-Mar	(20.0)	(6.0)	(15.0)	(5.0)	(1.0)
17-Mar	20.0	12.0	11.0	(3.0)	6.0
18-Mar					
21-Mar					
22-Mar					
FI Est. of Futures Only 3/15/22	494.0	208.6	(7.4)	121.6	89.7
FI Est. Futures & Options	464.5	186.6	3.0	113.7	88.7
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 3/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	355.8	161.7	21.8	96.2	85.4
Latest CFTC F&O	368.8	171.7	20.2	96.6	85.7
FI Est. Managed Money F&O	365	164	0	97	84

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.5	194.4	158.6	NA	119.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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
3/17/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/16/2022	2,185	0	1	0	15	(2)	0	0	247	0	98	0	0	(50)	1,104	0	154	0
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

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

		18-Mar	17-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,810.00	1,805.00	+5.00
Rape oil EUR/MT	Mar/Apr	1,980.00	1,955.00	+25.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	618.00	621.00	-3.00
Argentina USD/MT	Apr/Sep	606.00	605.00	+1.00
Brazil USD/MT (pellets)	Mar	616.00	622.00	-6.00
Brazil USD/MT	Apr/Sep	607.50	600.00	+7.50
MALAYSIA PALM OIL				
Futures MYR/MT	JUN2	5629	5936	-307 \$1,343
RBD Olien Cash USD/MT	Jun22	\$1,480.00	\$1,520.00	-\$40.00 -2.6%
US Gulf Crude SBO over RBD Palm	Spot	\$52	\$53	-\$1
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6265	6272	-7 -0.1%
Soybean Meal	MAY2	4224	4189	+35 0.8%
Soybean Oil	MAY2	10460	10362	+98 0.9%
China Palm Oil	MAY2	11152	11222	-70 -0.6%
China Futures Crush Margin				
USD/BU	MAY2	-1.77	-1.86	+0.09
CNY/MT	MAY2	-1024.12	-1076.59	+52.47
Corn (DCE) CNY/MT	MAY2	2876	2854	+22 0.8%
Wheat (ZCE) CNY/MT	MAY2	3420	3440	-20 -0.6%
Hogs (ZCE) CNY	MAY2	12715	12595	+120 1.0%

Currency adjusted to the CME pit close

	In cents/bu	18-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		-115	
Rot rape oil		-17	
Rot meal			
Mar		-\$0.18	
Rot meal			
Apr/Sep		\$5.69	
Malaysian Fut		-457	-5.2%
Malaysian Cash		-310	
China soy #1		-29	
China meal		\$5.10	
China oil		-73	
Dalian corn		-15	
Gluten Wheat		-45	
	308.25		
	300.75		
	7.5		

Matif Wheat (Liffe)

		\$/ton	\$399.44	\$405.08			
Matif EUR/MT <u>morning over morning</u>	MAY2	362.50	366.75	-4.25	Matif morning	-48.84	

Baltic Dry Index

	Spot	2588	2591	-3
		17-Mar	16-Mar	

Exchange Rates

EU	Euro/\$	1.1019	1.1045	-0.0026
MYR	Ringgit/\$	4.1910	4.1935	-0.0025
CNY	RMB/\$	6.3606	6.3490	+0.0116

ALL OILS	Week to Date
Average lead	
-147	-335
ALL MEAL	
Average lead	
\$3.54	-\$0.50

CME electronic close change

SK22	+19.25	SMK22	-3.90	BOK22	+108	CK22	+24.50
SN22	+21.25	SMN22	-1.20	BON22	+129	CN22	+21.75
SQ22	+18.00	SMQ22	-0.30	BOQ22	+122	CU22	+20.50
SU22	+14.50	SMU22	-1.20	BOU22	+113	WK22	+28.75
SX22	+9.00	SMZ22	-2.60	BOZ22	+115	WN22	+33.50
SF23	+9.25	SMF23	-2.10	BOF23	+118	WU22	+39.00
						WZ22	+39.75

#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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