



Good morning.

USDA reported under their 24-hour reporting system 240,000 tons of soybeans for delivery to unknown for 2021-22 delivery.

Light new day as we await some export developments. Prices softened into the electronic close. Outside markets are lending support. USD was down 4 points, WTI crude traded two-sided recently, and equities higher. Egypt is in for vegetable oils for arrival May 5-25 and lowest offer was \$1,788 per ton c&f for 25,000 tons of soybean oil. The lowest offer presented for sunflower oil was \$2,094 per ton c&f for 11,500 tons.

Prices as 3/22/22 8:07 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1699.25	8.25	23294	MAY2	479.40	(1.90)	7895	MAY2	74.28	0.57	6096
JUL2	1680.25	8.00	9445	JUL2	471.50	(1.70)	3723	JUL2	71.68	0.61	2093
AUG2	1636.00	9.00	445	AUG2	458.50	(0.70)	264	AUG2	69.43	0.54	192
SEP2	1550.25	8.00	292	SEP2	445.50	1.20	169	SEP2	67.97	0.65	68
NOV2	1499.25	9.25	6587	OCT2	430.00	0.40	213	OCT2	66.45	0.39	110
JAN3	1489.00	8.00	639	DEC2	427.10	0.70	1494	DEC2	66.23	0.50	1143
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	755.25	(1.00)	16252	MAY2	720.00	(7.00)	42	MAY2	1157.00	37.75	7947
JUL2	729.00	0.75	9634	JUL2	665.00	(4.00)	5	JUL2	1127.25	34.25	6184
SEP2	684.00	2.25	3193	SEP2	540.25	0.00	0	SEP2	1082.00	28.00	2267
DEC2	667.50	3.50	10745	DEC2	533.00	(1.75)	6	DEC2	1039.25	23.00	2025
MAR3	668.75	4.00	1256	MAR3	530.75	0.00	0	MAR3	1005.00	16.75	482
MAY3	668.00	2.75	424	MAY3	530.25	0.00	0	MAY3	960.00	7.75	105
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1147.25	34.00	1628	MAY2	384.50	7.75	9476	MAY2	1136.00	10.60	182
JUL2	1137.75	34.50	1987	SEP2	344.50	3.50	5165	JUL2	1112.40	12.60	182
SEP2	1112.75	27.50	711	DEC2	334.00	4.00	3596	NOV2	951.60	10.90	182
DEC2	1091.00	24.00	592	MAR3	325.50	3.00	838	JAN3	950.00	9.00	182

Soy/Corn Ratio X/Z 2022 2.2461

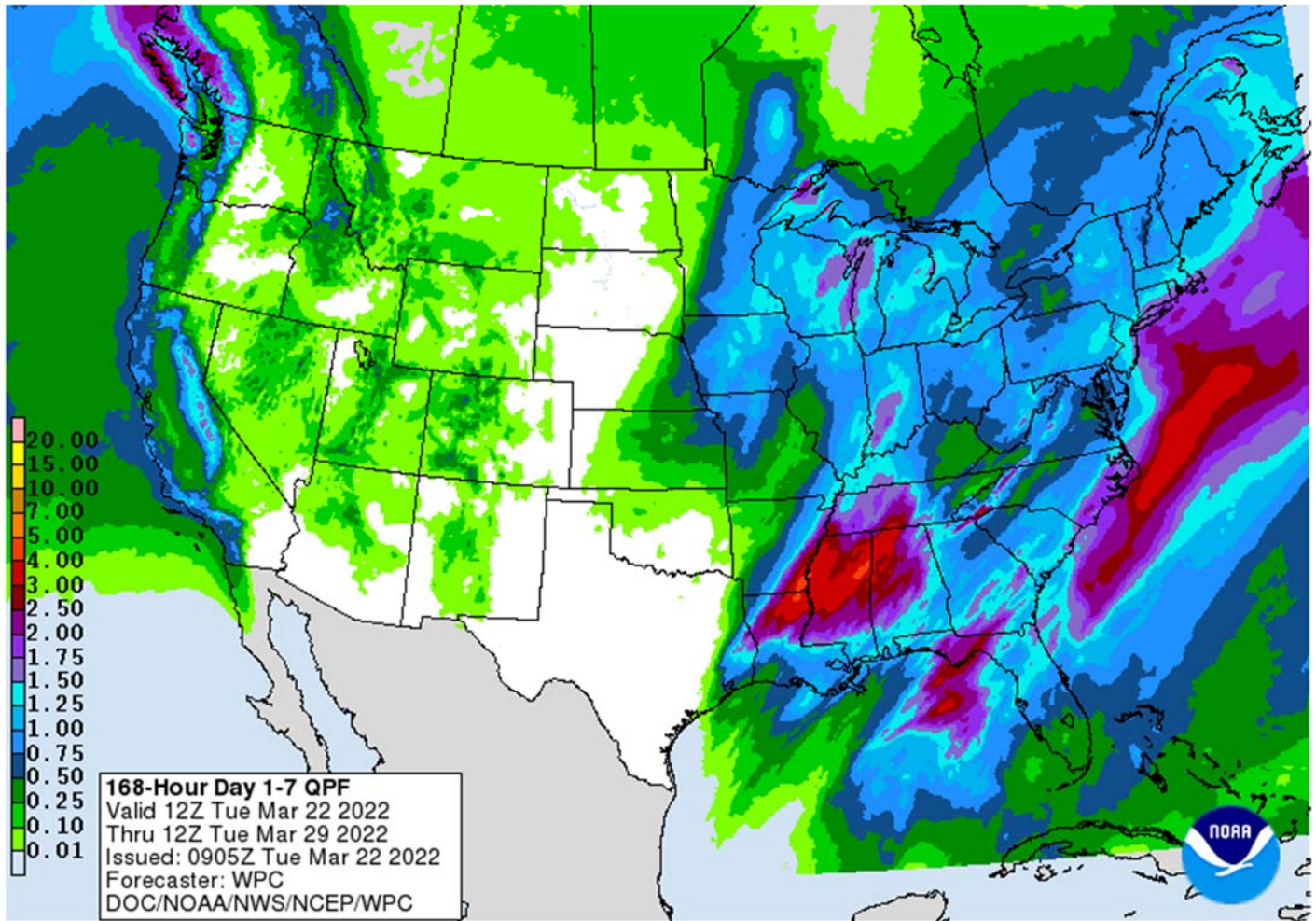
Source: FI and Reuters

Weather

Terry Reilly Grain Research

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 22, 2022

- U.S. hard red winter wheat areas received rain and snow Monday and early today - the moisture was lighter than expected in the west-central high Plains, but significant in a part of the east-central and southeastern Texas Panhandle and from south-central Oklahoma to southeastern wheat areas of Kansas
 - overall the impact was still beneficial to future wheat development and spring planting conditions, but the lighter bias in the west may eventually be of importance as the region dries down and heats up
- West and South Texas are still advertised to be dry biased for the next couple of weeks
- California may get some precipitation briefly this weekend, but amounts will not be enough to make up for the lack of precipitation in recent weeks
- U.S. Delta and Tennessee River Basin will continue to be too wet for a while, although some net drying is expected for a little while late this week and during the weekend
- Very warm temperatures are expected in the western U.S. late this week into early next week while the east is a little cooler biased
- No changes in South America weather today relative to that advertised Monday
 - northwestern and west-central Argentina may not get much moisture, but all other areas in the nation will; including the drier areas in the southwest

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- Brazil will experience precipitation in all crop areas except northern Minas Gerais and the heart of Bahia which is expected to be dry
- Europe weather will trend wetter in the second week of the outlook; otherwise precipitation will be confined to Spain and Portugal
- Northwestern Africa precipitation is still expected to be sufficient to improve winter crops
- Western Russia will experience colder weather and more snow this weekend through all of next week, but there is no threat to winter crops
- China will be too wet in the southern coastal provinces for a while as the Yangtze River Basin slowly gets a break from frequent rain
- Eastern Australia rainfall late this week into early next week will raise a little concern over cotton fiber quality, but no serious change in crop condition is expected
- Tropical Cyclone Charlotte should stay far enough to the west of Australia to be a small influence on the nation, although some rain will fall

Source: World Weather Inc.

Bloomberg Ag Calendar

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
- 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 3/21/2022

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	280,251	654	752,075	208
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	141,503	(4)	345,827	1,852
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	173,869	315	390,326	3,679
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	559,364	(2,512)	1,522,281	17,413
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,734	14	3,069	83
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	130,629	1,956	343,786	4,127
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	49,462	(21)	177,359	553
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	589	37	9,600	57
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	127,020	440	309,730	(270)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,516	80	231,650	(706)

*Previous day preliminary data as of 3/21/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 600P</i>	7,599	14,594	+ 4,097
<i>CZ 800C</i>	5,463	28,414	+ 3,183
<i>CZ 700C</i>	3,697	17,410	- 266
<i>CZ 610P</i>	3,196	3,434	+ 2,914
<i>SK 1700C</i>	2,647	10,230	- 870
<i>CZ 670P</i>	2,621	2,685	+ 2,416
<i>CK 680C</i>	2,577	10,245	- 200
<i>CU 510P</i>	2,575	1,879	- 1,928
<i>SJ 1750C</i>	2,573	2,574	- 772
<i>CZ 650C</i>	2,522	19,116	- 1,492
<i>CZ 660P</i>	2,385	2,374	+ 2,209
<i>CZ 900C</i>	2,368	10,260	+ 183
<i>CU 520P</i>	2,295	1,893	- 1,486
<i>CK 800C</i>	2,173	8,745	+ 249
<i>SK 1650P</i>	2,168	2,758	+ 1,026

*Previous day preliminary data as of 3/21/2022

USDA inspections versus Reuters trade range

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Wheat 330,632 versus 275000-500000 range
 Corn 1,466,311 versus 1140000-1600000 range
 Soybeans 544,986 versus 500000-850000 range

Macros

Prices as 3/22/22 8:07 AM

	Month	Price	Change
USD	Index	98.466	(0.032)
EUR/USD	Spot	1.1021	0.001
USD/BRL	Bid	4.9072	(0.028)
BITCOIN	BTCc1	\$43,055	\$1,835
WTI Crude	APR2	112.82	0.700
Brent	MAY2	116.57	0.950
Nat Gas	APR2	5.055	0.155
DJ Mini	JUN2	34606	170
US 10-Yr	MAR2	123 10/32	- 5/32
Gold	APR2	1929.4	(0.100)

Source: FI and Reuters

Corn

- CBOT corn mostly higher on follow through buying from yesterday and higher WTI crude oil. May traded two-sided by early morning. WTI sold off after the CBOT electronic close. Look for a copy trade.
- Traders should monitor the EU if shipments increase amid Black Sea supply constraints. We heard Spain may have bought more than expected US corn but waiting for confirmation. The GMO issue remains in place.
- USD was moderately lower earlier this morning, WTI crude oil up more than \$0.50 and US equities higher.

Export developments.

- None reported

Soybeans

- CBOT soybeans are higher on follow through bullish sentiment amid Argentina product shipment concerns, lower USD and higher to mixed energy prices. Nearby meal is lower on technical selling and product spreading. Egypt's import tender for vegetable oils are fetching high prices.
- June Malaysian palm oil settled 193 ringgit higher to 5,967. Cash palm was up \$36/ton to \$1,540 ton (1.3%).

MALAYSIA PALM OIL	Settle	22-Mar	21-Mar		
Futures MYR/MT	JUN2	5967	5774	+193	\$1,416
RBD Olien Cash USD/MT	Jun22	\$1,540.00	\$1,520.00	\$20.00	1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$27	\$63	-\$36	

- From this time yesterday morning Rotterdam meal from SA were unchanged to 4 euros lower and vegetable oils up 10-20 euros.
- China May soybeans were up 0.9%, meal up 2.2%, soybean oil higher by 0.2% and palm up 2.3%.

China Futures (Set. - Prv. Settle)

		22-Mar	21-Mar	
Soybeans #1 (DCE) CNY/MT	MAY2	6291	6236	+55 0.9%
Soybean Meal	MAY2	4356	4264	+92 2.2%
Soybean Oil	MAY2	10364	10298	+66 0.6%
China Palm Oil	MAY2	11048	10798	+250 2.3%
China Futures Crush Margin				
USD/BU	MAY2	-1.67	-1.72	+0.05
CNY/MT	MAY2	-962.46	-992.48	+30.02
Corn (DCE) CNY/MT	MAY2	2894	2879	+15 0.5%
Wheat (ZCE) CNY/MT	MAY2	3497	3426	+71 2.1%
Hogs (ZCE) CNY	MAY2	13015	12915	+100 0.8%

- Offshore values are leading SBO 60 points lower and meal \$1.60 short ton lower.

Export Developments

- Egypt is in for vegetable oils for arrival May 5-25 and lowest offer was \$1,788 per ton c&f for 25,000 tons of soybean oil. The lowest offer presented for sunflower oil at the tender was \$2,094 per ton c&f for 11,500 tons.
- USDA reported under their 24-hour reporting system 240,000 tons of soybeans for delivery to unknown for 2021-22 delivery.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

Wheat

- US wheat futures are higher on follow through buying with little developments in news. Escalating Black Sea conflict is the main driver.
- May Paris wheat futures were up 6.25 euros to 383 euros earlier.
- Iraq may need to buy more wheat as stockpiles are apparently less than three months of consumption.

Export Developments.

- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4.
- Turkey seeks another 210,000 tons of wheat on March 23.
- 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.

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

Foreign Agriculture Market Guidance

As of 7:32 AM

Day on day change

		22-Mar	21-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,815.00	1,805.00	+10.00
Rape oil EUR/MT	Mar/Apr	2,000.00	1,980.00	+20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	618.00	619.00	-1.00
Argentina USD/MT	Apr/Sep	605.00	605.00	unchanged
Brazil USD/MT (pellets)	Mar	616.00	618.00	-2.00
Brazil USD/MT	Apr/Sep	604.50	608.50	-4.00
MALAYSIA PALM OIL				
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USD/BU	MAY2	-1.67	-1.72	+0.05
CNY/MT	MAY2	-962.46	-992.48	+30.02
Corn (DCE) CNY/MT	MAY2	2894	2879	+15 0.5%
Wheat (ZCE) CNY/MT	MAY2	3497	3426	+71 2.1%
Hogs (ZCE) CNY	MAY2	13015	12915	+100 0.8%

Currency adjusted to the CME pit close

	In cents/bu	22-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		-94	
Rot rape oil		-44	
Rot meal			
Mar			-\$5.66
Rot meal			
Apr/Sep			-\$6.45
Malaysian Fut		+48	3.3%
Malaysian Cash		-51	
China soy #1		-6	
China meal		\$7.30	
China oil		-102	
Dalian corn		-11	
Gluten Wheat		-19	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$424.34	\$407.32
Matif EUR/MT <u>morning over morning</u>	MAY2	384.75	369.25	+15.50

Matif morning -1.92

Baltic Dry Index

	Spot	21-Mar	18-Mar
		2589	2605
			-16

Exchange Rates

EU	Euro/\$	1.1029	1.1031	-0.0002
MYR	Ringgit/\$	4.2150	4.2030	+0.0120
CNY	RMB/\$	6.3617	6.3553	+0.0064

ALL OILS
Average lead
-60
ALL MEAL
Average lead
-\$1.60

CME electronic close change

SK22	+23.00	SMK22	+4.30	BOK22	+142	CK22	+14.50
SN22	+26.50	SMN22	+5.20	BON22	+142	CN22	+15.75
SQ22	+24.75	SMQ22	+4.60	BOQ22	+142	CU22	+17.00
SU22	+22.75	SMU22	+4.50	BOU22	+143	WK22	+55.50
SX22	+23.25	SMZ22	+4.60	BOZ22	+138	WN22	+48.25
SF23	+24.50	SMF23	+4.10	BOF23	+145	WU22	+48.25
						WZ22	+49.25

#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



Futures International, LLC

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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
3/21/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/18/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
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

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