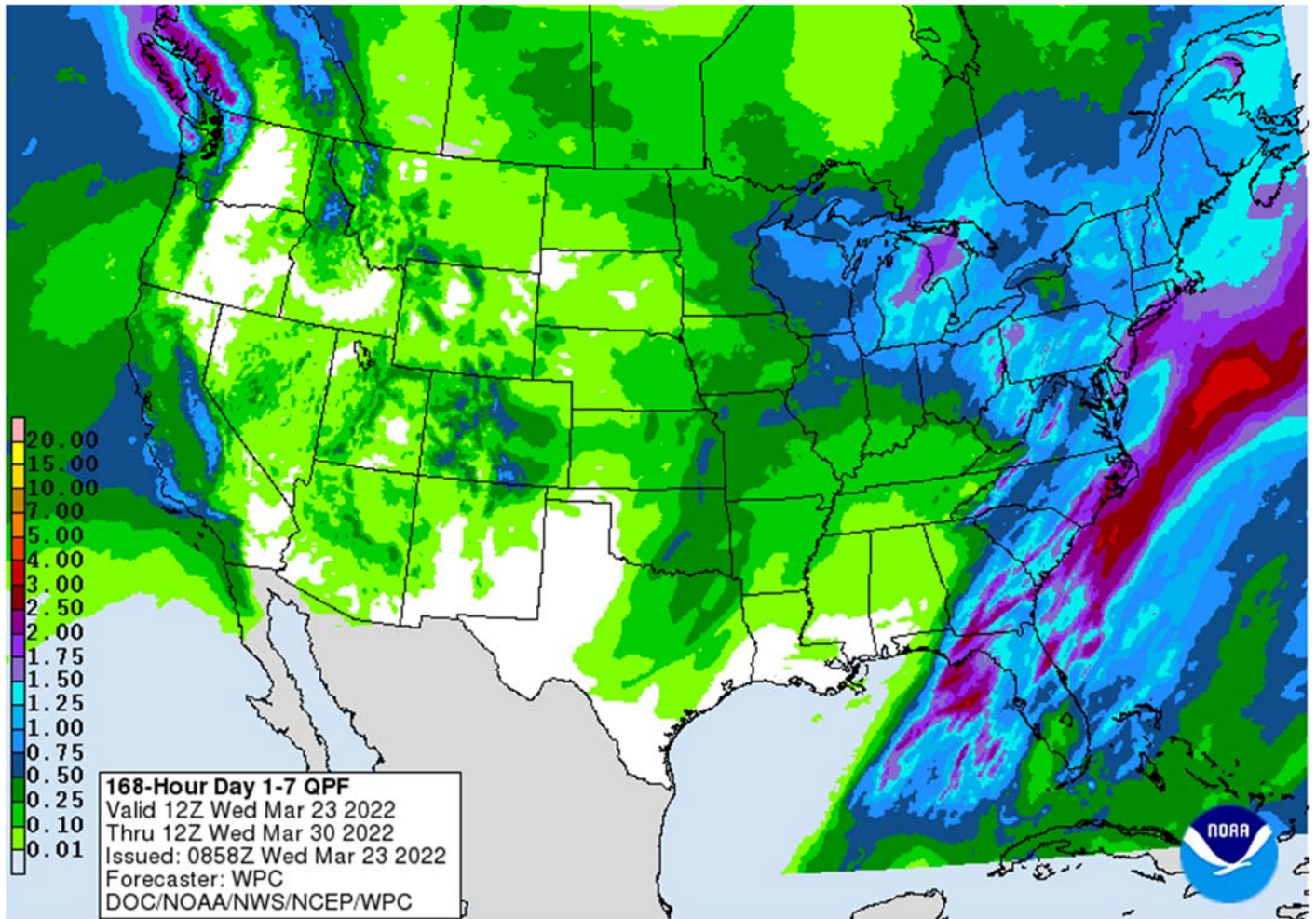




Good morning.

USD is higher, crude oil up more than \$3.85, and equities lower. Commodity markets remain volatile. Higher trade in oilseeds and grains this morning on follow through bullish sentiment over the Ukraine/Russia situation. Russia was thought to have advanced in on the southern port city of Mariupol. EU May rapeseed oil hit a contract high overnight. Canadian canola also reached a contract high. Rapeseed and canola supplies remain very tight. May soybeans, back over \$17.00, is shy of its respected contract highs. Corn is back over \$7.50, and wheat is higher. June Malaysian palm oil (up 3 consecutive session) settled 225 ringgit higher to 6,192. Cash palm was up \$25/ton to \$1,565 ton (1.6%). China May soybeans were down 0.5%, meal up 0.6%, soybean oil lower by 0.7% and palm up 2.3%.

Weather



Terry Reilly Grain Research

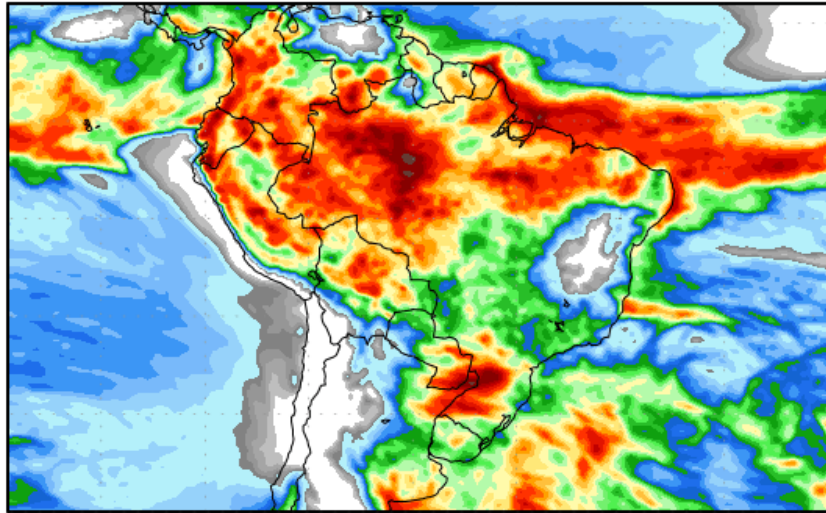
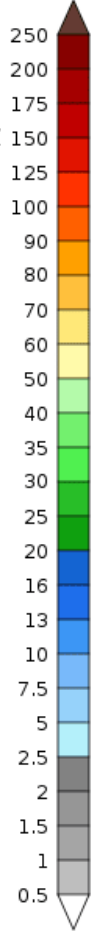
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

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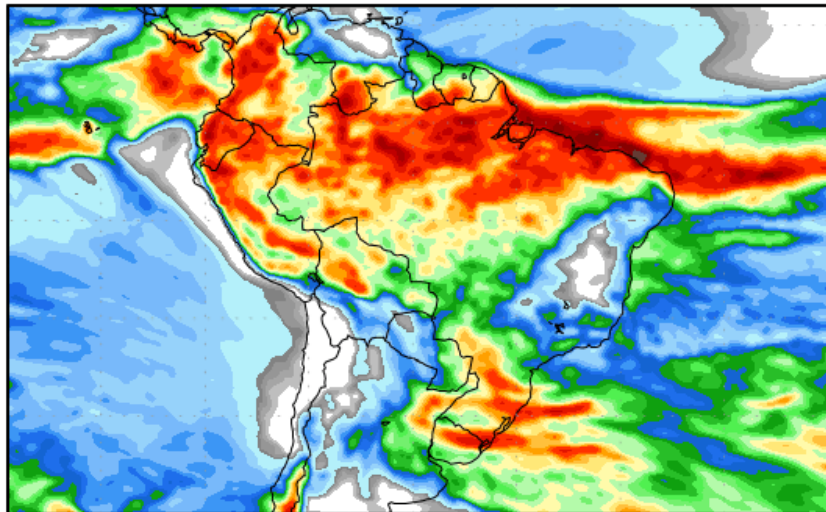
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 23 MAR 2022 at 00Z
-to-
Thu, 31 MAR 2022 at 00Z

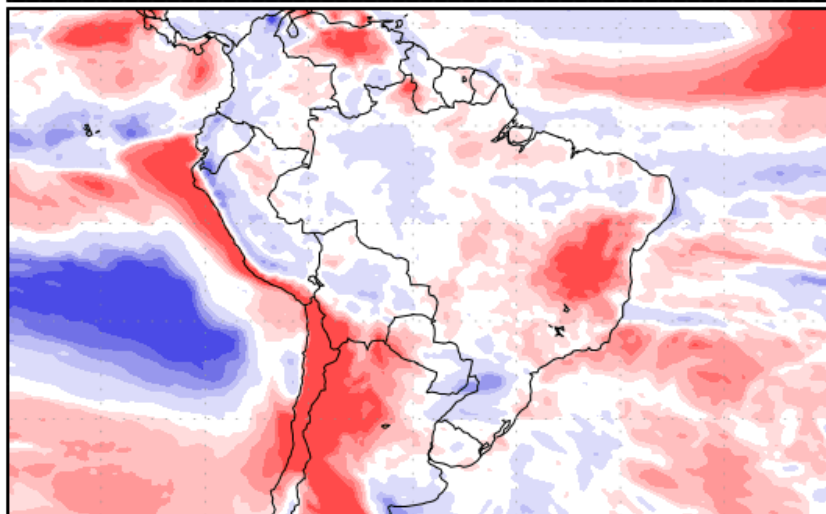
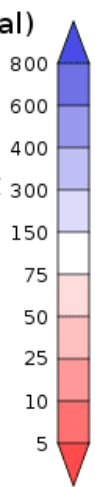


Thu, 31 MAR 2022 at 00Z
-to-
Fri, 08 APR 2022 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 23 MAR 2022 at 00Z
-to-
Thu, 31 MAR 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z23MAR2022

GRADS/COLA

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 23, 2022

- U.S. weather will continue active with more precipitation coming and going across a part of the Plains, Midwest, Delta and interior southeastern states over the next ten days to two weeks
 - next storm to impact hard red winter wheat areas will be during mid-week next week, but it will not be nearly as significant as recent storms have been with the high Plains region getting a limited amount of moisture
 - The storm next week in the central U.S. should favor the northern Plains and Midwest as well as the Delta
 - Another storm will impact a part of the Plains in early April, and it will probably favor southeastern hard red winter wheat areas leaving other areas with limited precipitation
 - Too much moisture in a part of the eastern Midwest, Delta and southeastern states could lead to spring planting delays
- West and South Texas are unlikely to see much precipitation during the next ten days to two weeks
- California will get some moisture this weekend into early next week, but it will not be a major event and much more precipitation will still be needed
- South America is still poised to be wet biased for a while.
 - Some heavy rain fell in southern Paraguay overnight with parts of southern Brazil and northeastern Argentina also getting significant moisture
 - Additional heavy rain from eastern Argentina into Paraguay and southern Brazil is expected through the weekend leading to some flooding and a threat to a few crops in low lying areas
 - Bahia and northern Minas Gerais will remain quite dry and in need of rain while other areas in Brazil see a good mix of weather
- Eastern Australia cotton and sorghum areas will get some rain Thursday into early next week possibly raising some concern over cotton fiber quality
- Europe will trend wetter in the second week of the forecast after a prolonged period of less than usual moisture
- Spain, Portugal and northwestern Africa will continue to see bouts of rain in this first week of the outlook
- Southern China will be quite wet during the coming week.
- Cooler and wetter conditions will return to western Russia this weekend into next week putting more snow back on the ground after recent melting.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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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 3/22/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	278,366	(1,908)	754,686	2,544
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	141,313	(182)	347,269	1,379
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	171,631	(2,161)	392,487	2,265
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	548,260	(11,022)	1,526,456	4,260
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,714	(20)	3,061	(8)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	130,401	(214)	345,488	1,791
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	78,675	(84)	178,302	943
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	605	16	9,619	18
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,119	1,094	309,776	36
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,512	(4)	231,953	301

*Previous day preliminary data as of

3/22/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 850C	8,011	15,359	+ 4,275
CZ 800C	5,443	31,725	+ 3,311
CZ 1000C	4,473	9,940	+ 2,254
CU 900C	4,072	7,764	+ 492
WU 1400C	3,986	1,844	- 2,371
WZ 1400C	3,903	10,956	+ 3,900
WZ 1300C	3,902	9,877	+ 3,900
WU 1300C	3,691	1,303	- 2,108
CZ 720C	3,551	6,919	- 1,588
CK 750C	3,447	8,110	+ 753
CZ 630P	3,319	3,945	+ 3,022
SJ 1650P	3,250	3,200	+ 3,199
CZ 600P	3,082	16,255	+ 1,661
SN 1580P	2,999	4,966	+ 1,314
CN 750C	2,860	11,576	- 2,243

*Previous day preliminary data as of 3/22/2022

Macros

ARS CB raises 200bps to 44.5%

US MBA Mortgage Applications Mar 18: -8.1% (prev -1.2%)

US MBA 30 Yr Mortgage Rate Mar 18: 4.50% (prev 4.27%)

Corn

- May CBOT corn is back over \$7.50. A breakout above \$7.6750 could provide support. We think contract highs will eventually be tested.
- USD is higher, crude oil higher, and equities lower.
- The European Commission proposed setting up a fund to distribute 500 million euros (\$550 million) to help farmers and expand acreage. They will also provide relief for Ukraine producers.
- A Bloomberg poll looks for weekly US ethanol production to be up 2,000 barrels to 1.028 million (1015-1038 range) from the previous week and stocks up 145,000 barrels to 26.090 million.

Export developments.

- Turkey seeks 325,000 tons of corn on March 28. Optional origin for April 8 and May 5 shipment. They also seek 175 tons of local corn. 500k total makes us wonder if they are covered for reserves.

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	
1/14/2022		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		1026	-2	5.7%		25,945	674	21.6%	24.6
3/18/2022	-5 to +5				+100 to +200				

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
Feb 1 On Feed (Ending Inventory)	12,106	12,199	NA	NA
Placed on Feed during Feb.	1,691	1,794	106.1%	104.0-109.8%
Fed Cattle Marketed during Feb.	1,739	1,812	104.2%	103.3-104.6%
Mar 1 On Feed (Ending Inventory)	12,000	12,132	101.1%	100.8-101.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- CBOT May soybeans, back over \$17.00, is shy of its respected contract highs. US soybean demand is strong with good crush margins and increasing export demand. Yesterday 240,000 tons was reported to unknown.
- EU May rapeseed oil hit a contract high. Canadian canola also reached a contract high. Rapeseed and canola supplies remain very tight.
- Russia is looking into setting up sunflower oil export quotas.
- A protest by Brazil tax collectors are stalling payments to exporters, according to the National Association of Grain Exporters (Anec). The protest at the Santos port in Sao Paulo is delaying the issuance of phytosanitary certificates.
- June Malaysian palm oil settled 225 ringgit higher to 6,192. Cash palm was up \$25/ton to \$1,565 ton (1.6%).

MALAYSIA PALM OIL	Settle	23-Mar	22-Mar		
Futures MYR/MT	JUN2	6192	5967	+225	\$1,467
RBD Olien Cash USD/MT	Jun22	\$1,565.00	\$1,540.00	\$25.00	1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$46	\$26	\$20	

- From this time yesterday morning Rotterdam meal from SA were mixed and vegetable oils unchanged to as high as up 80 euros.
- China May soybeans were down 0.5%, meal up 0.6%, soybean oil lower by 0.7% and palm up 2.3%.

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China Futures (Set. - Prv. Settle)

		23-Mar	22-Mar	
Soybeans #1 (DCE) CNY/MT	MAY2	6258	6291	-33 -0.5%
Soybean Meal	MAY2	4380	4356	+24 0.6%
Soybean Oil	MAY2	10288	10364	-76 -0.7%
China Palm Oil	MAY2	11306	11048	+258 2.3%
China Futures Crush Margin				
USD/BU	MAY2	-1.60	-1.67	+0.06
CNY/MT	MAY2	-924.06	-962.46	+38.40
Corn (DCE) CNY/MT	MAY2	2897	2894	+3 0.1%
Wheat (ZCE) CNY/MT	MAY2	3497	3497	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	12875	13015	-140 -1.1%

- Offshore values are leading SBO 1 point higher and meal \$4.70 short ton higher.

Export Developments

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

Wheat

- US wheat futures are higher this morning on Ukraine grain production uncertainty and higher outside related commodity markets.
- Russia was thought to have advanced in on the southern port city of Mariupol.
- Ukraine should start sowing sunflower and other summer grains soon but it's hard to tell how much of the area will be lost this year.
- Ukraine March through June wheat exports may only reach 200,000 tons, according to APK-Inform.
- Russia's winter grain weather favored early development for the 2022 crop. Russia is expected to raise this year's grain crop, including both winter and spring grains, to 123 million tons, according to the latest agriculture ministry forecast, up from 121.3 million tons in 2021.
- China's wheat crop still looks dire and but it's unknown if the country will soon increase imports as they are actively selling wheat out of reserves.
- May Paris wheat futures were up 7.75 euros to 386.75 euros.
- Nestle SA, the world's largest food maker, said it's suspending manufacturing in Russia (Bloomberg).

Ukrainian fightback gains ground west of Kyiv

<https://www.msn.com/en-us/news/world/ukrainian-fightback-gains-ground-west-of-kyiv/ar-AAVp8q5?li=BBnb7Kz>

Export Developments.

- Turkey started buying wheat for their import tender of up to 210,000 tons. 12.5% protein was sold at \$423.90-\$424.42 per ton c&f.
- Cancelled: Jordan was seeking 120,000 tons of barley. Possible shipment combinations were between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Results awaited: Iraq extended their deadline to buy 50,000 tons of hard milling wheat until March 22.
- 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.
- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4.

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



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
3/22/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
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

Foreign Agriculture Market Guidance

As of 7:23 AM

Day on day change

		23-Mar	22-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,815.00	1,815.00	unchanged
Rape oil EUR/MT	Apr	2,120.00	2,040.00	+80.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Mar	618.00	618.00	unchanged
Argentina USD/MT	Apr/Sep	612.00	605.00	+7.00
Brazil USD/MT (pellets)	Mar	613.00	616.00	-3.00
Brazil USD/MT	Apr/Sep	607.00	604.50	+2.50

MALAYSIA PALM OIL

	Settle	23-Mar	22-Mar	
Futures MYR/MT	JUN2	6192	5967	+225 \$1,467
RBD Olien Cash USD/MT	Jun22	\$1,565.00	\$1,540.00	\$25.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$23	\$26	-\$3

China Futures (Set. - Prv. Settle)

		23-Mar	22-Mar	
Soybeans #1 (DCE) CNY/MT	MAY2	6258	6291	-33 -0.5%
Soybean Meal	MAY2	4380	4356	+24 0.6%
Soybean Oil	MAY2	10288	10364	-76 -0.7%
China Palm Oil	MAY2	11306	11048	+258 2.3%
China Futures Crush Margin				
USD/BU	MAY2	-1.60	-1.67	+0.06
CNY/MT	MAY2	-924.06	-962.46	+38.40
Corn (DCE) CNY/MT	MAY2	2897	2894	+3 0.1%
Wheat (ZCE) CNY/MT	MAY2	3474	3497	-23 -0.7%
Hogs (ZCE) CNY	MAY2	12875	13015	-140 -1.1%

Currency adjusted to the CME pit close

In cents/bu	23-Mar
oils in points and meal in USD/short ton	
Rot soy oil	-137
Rot rape oil	+257

Rot meal	
Mar	\$3.14
Rot meal	
Apr/Sep	\$6.01

Malaysian Fut	+121	3.8%
Malaysian Cash	+3	

China soy #1	-26
China meal	\$4.82
China oil	-180

Dalian corn	-3
Gluten Wheat	-21

308.25
300.75
7.5

Matif Wheat (Liffe)

		\$/ton	\$425.00	\$424.97
Matif EUR/MT <u>morning over morning</u>	MAY2	387.00	385.25	+1.75

Matif morning	-7.91
---------------	-------

Baltic Dry Index

Spot	2546	2589	-43
	22-Mar	21-Mar	

Exchange Rates

EU	Euro/\$	1.0982	1.1031	-0.0049
MYR	Ringgit/\$	4.2220	4.2150	+0.0070
CNY	RMB/\$	6.3719	6.3586	+0.0133

ALL OILS
Average lead
1
ALL MEAL
Average lead
\$4.66

CME electronic close change

SK22	+5.50	SMK22	-4.50	BOK22	+83	CK22	-3.25
SN22	+6.50	SMN22	-2.70	BON22	+110	CN22	+1.50
SQ22	+6.75	SMQ22	-1.10	BOQ22	+92	CU22	+3.50
SU22	+7.25	SMU22	-0.70	BOU22	+75	WK22	-1.00
SX22	+8.00	SMZ22	+0.50	BOZ22	+70	WN22	+8.00
SF23	+8.25	SMF23	+0.80	BOF23	+73	WU22	+14.50
						WZ22	+21.25

#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

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