



Chicago Wheat – quarterly



**CALLS:** We are calling wheat up limit 75 cents for tonight. Corn strong (20-30), complex higher depending on WTI crude open leading SBO (soybeans 5-15, meal \$2-4 higher, SBO steady to 75 higher if energies open higher). Profit taking not ruled out with all the unknowns.

Day 8 of the invasion. As we head into the last day of trading this week, it feels the news trickling out keeps getting worse, with a lot of focus on wheat and global food insecurity. We heard today the EU may curtail wheat exports, a blow for some major importing countries if realized, such as Algeria and Egypt, which need to find alternative supplies. We also heard China was buying US corn, but like a couple weeks earlier, we have yet to see substantial sales show up in the export sales reporting system/weekly report. The soybean complex rebounded. Chicago wheat futures are on track to trade up into the \$12.50-\$13.00 area, in our opinion, if the Ukraine/Russia situation does not improve.

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## Synthetics

CK 745.5 / 749.5 up 22.5 - 1:20 last print (modified)

Chi Wheat Synthetic Settles:

WK 1335.0

WN 1205.0

WU 1050.0

KC Wheat:

KEK 1200.0

KEN 1159.50

KEU 1070.0

KEZ 1042.50

**CBOT Wheat limits remain at 75 cents, corn is 35 cents.**

CBOT limits – <https://www.cmegroup.com/trading/price-limits.html>

**Private exporters report the following activity:**

-132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons is for delivery during the 2022/2023 marketing year

-337,000 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year

**May trading ranges:**

Today's Range	May Contract
Soybeans	33.50
Soybean Meal	12.80
Soybean Oil	2.81
Corn	38.00
Chicago Wheat	64.00
KC Wheat	74.75
MN Wheat Spring	66.00

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	421	189	71	94	99

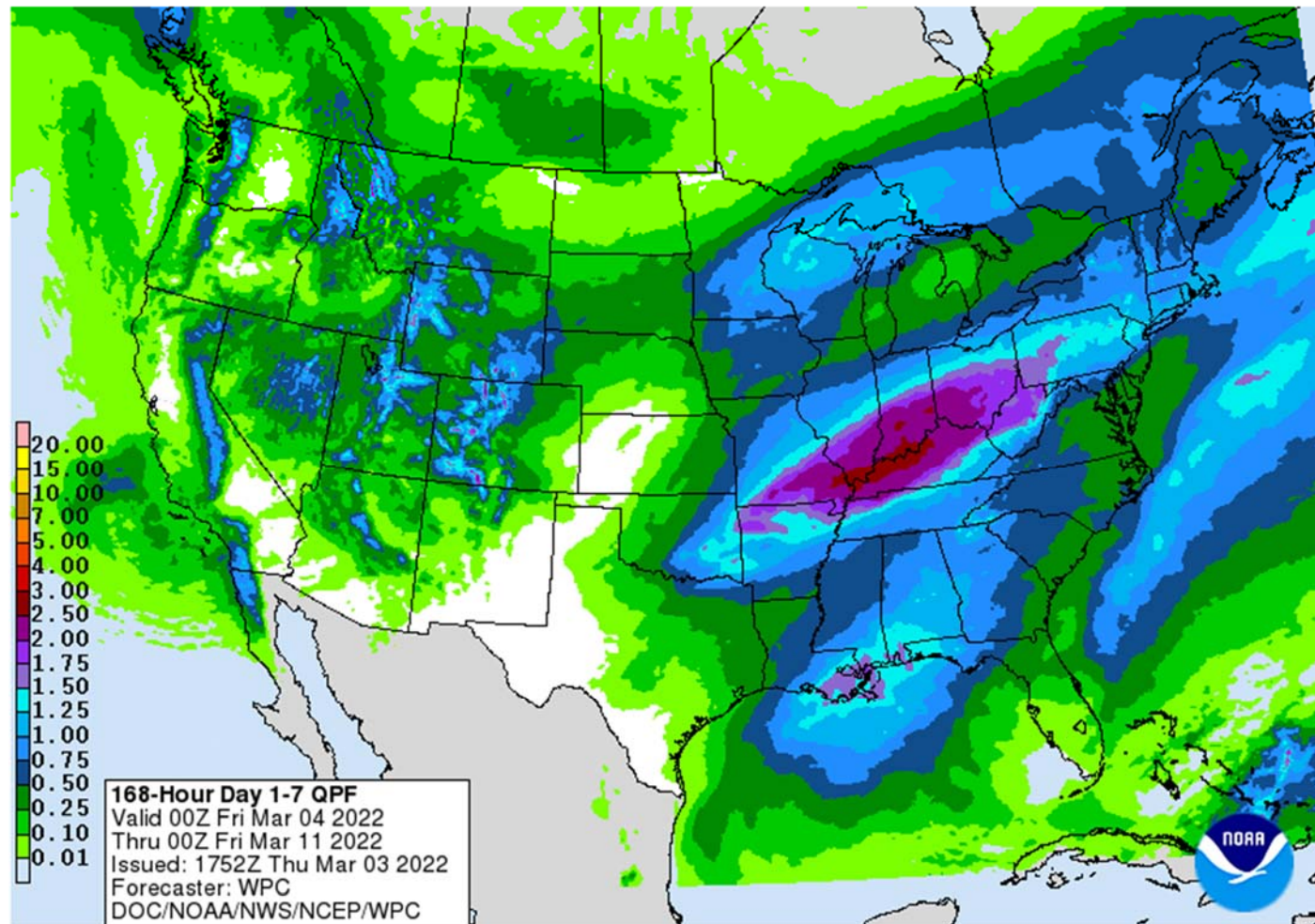
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## Weather



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

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- 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
- 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 be 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

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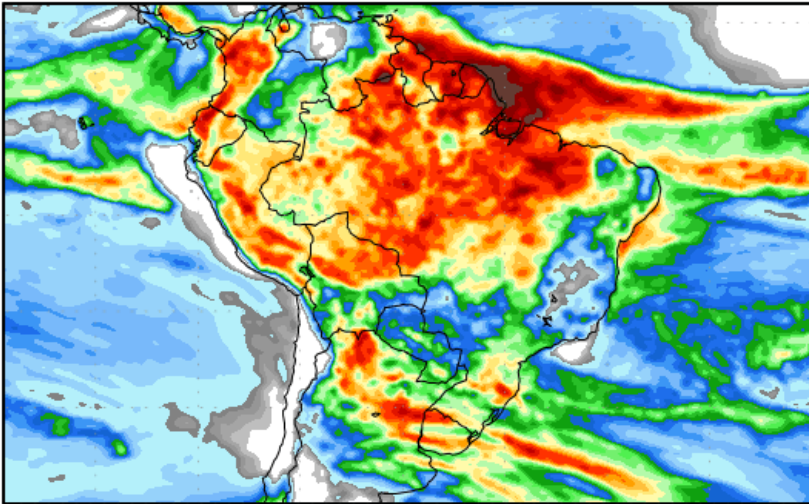
- Rain is expected from northern and eastern Spain through western and far southern France to the U.S. and in a few southern Balkan country locations
- Central and eastern Turkey will be wettest this week with additional rain and mountain snow expected
  - Some of the moisture will also impact northern 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.

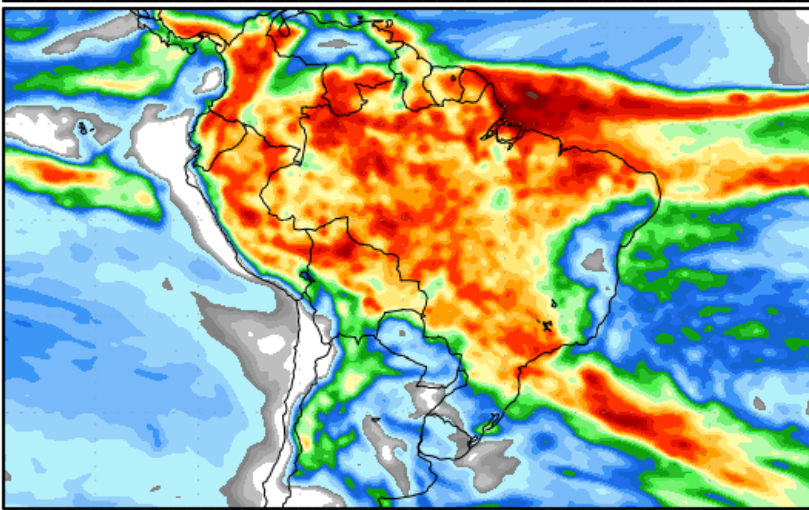
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 03 MAR 2022 at 12Z  
-to-  
Fri, 11 MAR 2022 at 12Z

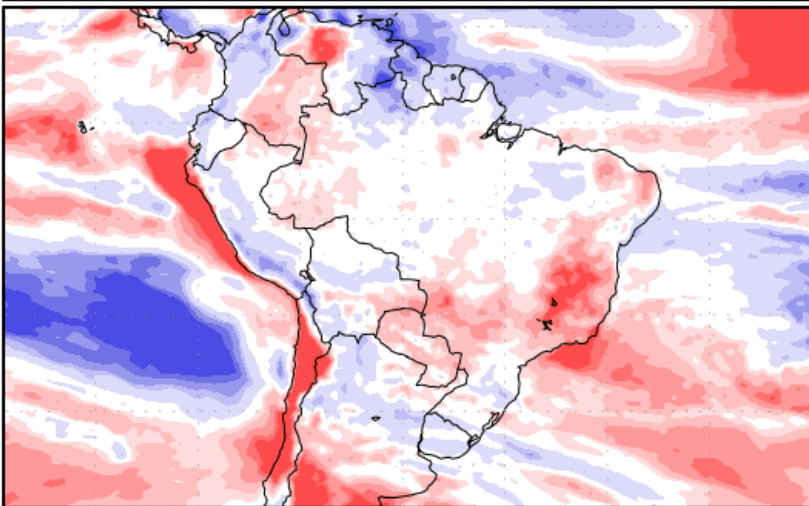
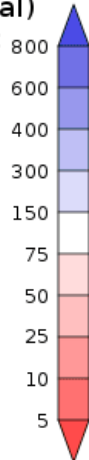


Fri, 11 MAR 2022 at 12Z  
-to-  
Sat, 19 MAR 2022 at 12Z



Precipitation (% of normal)  
during the first period:

Thu, 03 MAR 2022 at 12Z  
-to-  
Fri, 11 MAR 2022 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z03MAR2022

GrADS/COLA

## 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

Monday, March 7:

- China's 1st batch of Jan.-Feb. trade data, incl. soybean, edible oil, rubber and meat & offal imports
- USDA export inspections - corn, soybeans, wheat, 11am
- Bursa Malaysia Palm Oil Conference, day 1
- Vietnam's customs to publish Feb. coffee, rice and rubber export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Russia

Tuesday, March 8:

- EU weekly grain, oilseed import and export data
- U.S. National Coffee Association Virtual Convention, day 1
- Bursa Malaysia Palm Oil Conference, day 2
- HOLIDAY: Russia, Ukraine

Wednesday, March 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- U.S. National Coffee Association Virtual Convention, day 2
- FranceAgriMer monthly French grains outlook
- EIA weekly U.S. ethanol inventories, production, 11am
- Bursa Malaysia Palm Oil Conference, day 3
- HOLIDAY: South Korea

Thursday, March 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysian Palm Oil Board's monthly data for output, exports and stockpiles
- U.S. National Coffee Association Virtual Convention, day 3
- Malaysia's March 1-10 palm oil export data
- Brazil's Unica may release cane crush and sugar output data (tentative)

Friday, March 11:

- 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
- New Zealand Food Prices

Source: Bloomberg and FI

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## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>0.628</b>	<b>1.479</b>	<b>0.278</b>
Highest trade estimate	0.658	1.540	0.325
Lowest trade estimate	0.569	1.390	0.182
High-Low	0.089	0.150	0.143
USDA February	0.648	1.540	0.325
<b>Average - USDA</b>	<b>(0.020)</b>	<b>(0.061)</b>	<b>(0.047)</b>
Futures International	0.633	1.515	0.275

Source: Reuters, USDA and FI

## Reuters poll for South American Production

PREDICTING USDA

	2021/22			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
<b>Average trade estimate</b>	<b>52.1</b>	<b>43.4</b>	<b>113.0</b>	<b>129.0</b>
Highest trade estimate	54.0	45.0	116.1	134.0
Lowest trade estimate	49.0	40.0	110.0	121.2
High-Low	5.0	5.0	6.1	12.8
USDA February	54.0	45.0	114.0	134.0
<b>Average - USDA</b>	<b>(1.9)</b>	<b>(1.6)</b>	<b>(1.0)</b>	<b>(5.0)</b>
Futures International	52.0	42.5	113.0	129.0

Source: Reuters, USDA and FI

## Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2021-22:

	2021-22		
	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>277.6</b>	<b>301.1</b>	<b>89.5</b>
Highest trade estimate	280.0	305.5	93.4
Lowest trade estimate	274.5	298.0	85.5
High-Low	5.5	7.5	7.9
USDA February	278.2	302.2	92.8
<b>Average - USDA</b>	<b>(0.6)</b>	<b>(1.2)</b>	<b>(3.4)</b>
Futures International	277.6	299.0	87.5

Source: Reuters, USDA and FI

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Bloomberg March Wasde Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Prior	1540.0	325.0	648.0	302.2	92.8	278.2
^Median	1480.0	287.5	634.0	300.0	89.0	278.0
^Average	1466.1	279.4	631.3	299.5	88.7	277.5
^High	1540.0	325.0	658.0	305.5	92.1	280.0
^Low	1250.0	182.0	569.0	289.0	80.0	270.0
Avg vs prior	-73.9	-45.6	-16.7	-2.7	-4.2	-0.7
Futures International LLC	1515.0	275.0	633.0	299.0	87.5	277.6

Bloomberg March Wasde Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	54.0	45.0	114.0	134.0
^Median	52.0	43.3	112.8	129.0
^Average	51.9	43.0	112.6	128.9
^High	54.0	45.0	116.1	134.0
^Low	49.0	40.0	110.0	121.2
Avg vs prior	-2.1	-2.0	-1.4	-5.1
Futures International LLC	52.0	42.5	113.0	129.0

### Brazil selected export data for the month of February.

Commodity	February 2022	February 2021
CRUDE OIL (TNS)	6,919,908	4,944,716
IRON ORE (TNS)	19,248,636	23,996,704
SOYBEANS (TNS)	6,271,920	2,645,992
CORN (TNS)	717,779	776,818
GREEN COFFEE (TNS)	208,511	191,099
SUGAR (TNS)	1,720,513	1,824,248
BEEF (TNS)	159,103	102,103
POULTRY (TNS)	339,750	323,759
PULP (TNS)	1,217,672	1,149,930

### 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.

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## 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

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						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

US Initial Jobless Claims Feb 26: 215K (est 225K; prev 232K)  
 US Continuing Claims Feb 19: 1476K (est 1420K; prev 1476K)  
 US Nonfarm Productivity Q4 F: 6.6% (est 6.7%; prev 6.6%)  
 US Unit Labour Costs Q4 F: 0.9% (est 0.3%; prev 0.3%)

US ISM Services Index Feb: 56.5 (est 61.1; prev 59.9)  
 US Factory Orders (M/M) Jan: 1.4% (est 0.7%; prev R 0.7%)  
 - Factory Orders Ex-Trans (M/M): 1.0% (prev R 0.5%)  
 US Durable Goods Orders (M/M) Jan F: 1.6% (est 1.6%; prev 1.6%)  
 - Durables Ex-Trans: 0.7% (est 0.7%; prev 0.7%)  
 - Cap Goods Orders Nondef Ex-Air: 1.0% (prev 0.9%)  
 - Cap Goods Ship Nondef Ex-Air: 1.9% (prev 1.9%)

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## Corn

- After a rocky start, CBOT corn futures turned sharply higher after Chicago and KC traded limit higher in the nearby non expiring months.
- Global import demand increased by Asian countries.
- There were rumors China bought at least 15 US corn cargoes this week.
- April/May/June Gulf basis jumped from yesterday.

### Export developments.

- Under the USDA 24-hour reporting system, private exporters reported 337,000 tons of corn for delivery to unknown destinations during the 2021/2022 marketing year.
- Taiwan's MFIG bought about 130,000 tons of corn sourced from the United States and Argentina. 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.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
3-Mar	66,000	Soybeans	China	2022-23
3-Mar	66,000	Soybeans	China	2021-22
3-Mar	337,000	Corn	Unknown	2021-22
2-Mar	198,000	Soybeans	China	2021-22
2-Mar	68,000	Soybeans	China	2022-23
2-Mar	198,000	Soybeans	Unknown	2021-22
2-Mar	66,000	Soybeans	Unknown	2022-23
1-Mar	264,000	Soybeans	China	2022-23
28-Feb	136,000	Soybeans	China	2022-23
28-Feb	120,000	Soybeans	Unknown	2021-22

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	751.25	12.25	MAR2	726.25	10.25	MAR2	2.16	Spot DDGS IL
MAY2	747.50	22.50	MAY2	666.25	10.25	APR2	2.16	Cash & CBOT
JUL2	702.25	8.50	JUL2	591.50	8.25	MAY2	2.16	Corn + Ethanol
SEP2	634.75	7.25	SEP2	492.50	7.25	JUN2	2.16	Crush
DEC2	615.75	6.50	DEC2	487.75	3.75	JUL2	2.16	0.49
MAR3	615.00	2.75	MAR3	474.25	3.75	AUG2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.22	920.25	(3.75)	MAR2	1.72	537.75	218.25
JUL2	MAY2	2.19	890.75	(18.25)	MAY2	1.52	386.50	52.50
AUG2	JUL2	2.25	878.75	(13.00)	JUL2	1.59	414.00	66.50
NOV2	SEP2	2.30	822.25	(2.75)	SEP2	1.62	396.00	67.75
JAN3	DEC2	2.35	831.75	(7.00)	DEC2	1.54	335.25	52.50
MAY3	MAR3	2.28	790.25	(14.00)	MAR3	1.49	300.00	50.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+115 / h up5		JULY	+25 / 40 n		unch	Toledo	+5 h unch
APR	+107 / k up6		AUG	+65 / 75 u		unch	Decatur	-30 k unch
MAY	+100 / 110 k up13/na		SEP	+65 / 75 u		unch	Dayton	+10 k up5
JUNE	+91 / n up14		0-Jan	0			Dayton	-13 h unch
JULY	+91 / n up14						Cedar Rapids	-12 h dn2
							Burns Harbor	-22 k unch
USD/ton:	Ukraine Odessa	\$ 278.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	349.6 343.6 341.6 324.5 322.5 318.0				BrgF MTCT MAR	550	unchanged
China	2YC Maize Cif Dalian (DCE)	446.2 455.3 460.8 462.8 464.5 466.0				BrgF MTCT APR	500	unchanged
Argentina	Yellow Maize Fob UpRiver	322.4 315.8 315.8 - - -				BrgF MTCT MAY	450	unchanged

Source: FI, DJ, Reuters & various trade sources

## Updated 3/3/22

**May corn is seen in a \$6.50 and \$8.50 range**

**December corn is seen in a wide \$5.50-\$7.50 range**

### Soybeans

- CBOT soybean complex was higher to open on technical buying but soybean oil sold off during the trade from a reversal in oil/meal spreading and weakness in WTI crude oil.
- Argentina is close to approving a bill to formalize a deal with the International Monetary Fund (IMF) to restructure over \$40 billion in debt. The bill was sent to Congress today.
- Brazil's association representing fertilizer companies in Brazil, ANDA, said the country has enough fertilizer to last three months.
- Southern Brazil, Paraguay and parts of Argentina saw improving rainfall this week that could stabilize crops.
- 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

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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.

#### Export Developments

- Under the USDA 24-hour reporting system, private exporters reported 132,000 tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons is for delivery during the 2022/2023 marketing year.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1680.25	2.75	MAR2	461.10	3.40	MAR2	78.30	(1.24)
MAY2	1671.50	8.50	MAY2	452.90	4.90	MAY2	75.50	(0.37)
JUL2	1638.25	4.25	JUL2	445.80	3.30	JUL2	72.92	(0.61)
AUG2	1581.00	(4.50)	AUG2	430.80	0.90	AUG2	69.65	(0.61)
SEP2	1499.50	(3.75)	SEP2	418.60	0.50	SEP2	67.62	(0.27)
NOV2	1457.00	4.50	OCT2	408.60	2.10	OCT2	66.51	0.03
JAN3	1447.50	(0.50)	DEC2	406.20	1.40	DEC2	65.85	(0.17)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-8.75	5.75	Jan-Mar	-8.20	1.50	Jan-Mar	-2.80	0.87

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR2	195.47	MAR2 45.92%	\$ (870)	1014.42	861.30
MAY2	155.38	MAY2 45.46%	\$ (10)	996.38	830.50
JUL2	144.63	JUL2 44.99%	\$ 828	980.76	802.12
AUG2	132.91	AUG2 44.70%	\$ 1,290	947.76	766.15
SEP2	165.24	SEP2 44.68%	\$ 1,288	920.92	743.82
NOV2/DEC2	160.99	OCT2 44.87%	\$ 954	898.92	731.61
JAN3	151.68	DEC2 44.77%	\$ 1,110	893.64	724.35
MAR3	148.74	JAN3 44.75%	\$ 1,124	883.52	715.66
MAY3	141.90	MAR3 44.95%	\$ 788	860.42	702.57
JUL3	141.72	MAY3 44.98%	\$ 728	851.18	695.97

US Soybean Complex Basis					
MCH	+115 k na		DECATUR	+5 k unch	
APR	+112 / k up16	IL SBM (truck)	H+1 3/1/2022	SIDNEY	-15 h dn5
MAY	+102 / 110 k up7/up2	CIF Meal	H+35 3/1/2022	CHICAGO	-5 k unch
JUNE	+105 / n up3	Oil FOB NOLA	400 2/25/2022	TOLEDO	-25 k dn5
JULY	+97 / 108 n up9/dn2	Decatur Oil	500 2/25/2022	BRNS HRBR	-21 k unch
				C. RAPIDS	-80 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+145 / +165 k unch	APR	+29 / +32 k up4/up3	MCH	+500 / +650 h unch
MAY	-140 / +155 n unch	MAY	+15 / +21 k up5/up1	APR	+300 / +500 k unch
JUNE	-142 / +150 n unch	JUNE	+20 / +22 n up7/up7	MAY	-150 / +300 k unch
JLY	-142 / +150 n unch	JULY	+20 / +22 n up7/up7	JUNE	-180 / -120 n unch
AUG	-170 / +200 q unch	AUG	+22 / +32 u up2/up2	JULY	-180 / -120 n unch
	Argentina meal	461 7.9	Argentina oil	Spot fob	82.2 6.69

Source: FI, DJ, Reuters & various trade sources

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*Updated 3/1/22*

*Soybeans – May \$15.75-\$18.25*

*Soybeans – November is seen in a wide \$12.50-\$16.00 range*

*Soybean meal - May \$425-\$520*

*Soybean oil - May 72.00-80.00*

## **Wheat**

- Chicago wheat futures rose limit for the non-expiring nearby Chicago (75 cents), KC (75) & Minneapolis (60) contracts, extending a rally as Russia's invasion continues. Prices remain near 2008 highs. Synthetics suggested levels above current settlements.
- On one of our news platforms, HRW TX Gulf basis was not quoted and pulled for the April and May positions.
- Egypt seeks wheat but they are in no rush to buy as reserves are large enough to last nine months when factoring in the local harvest. They are currently negotiating with banks and won't rule out US, Romanian and Kazakhstan supplies.
- There is chatter the EU may limit wheat exports and set aside land for crop use. If true, this could be a blow to Algeria, Egypt and other countries looking for alternative suppliers.
- May Paris wheat futures were up 24.25 euros at 366.25 euros, just shy of its absolute contract high.
- Algeria said they will accept French wheat in March due to the Ukraine conflict.
- Remember you can't replace wheat like you can for feedgrains.
- Some are comparing the recent rally in wheat to 1975, a few years after Russia bought a large amount of agriculture goods from the US after experiencing a drought. Back in 1975 the US saw inflation at around 9 percent, up from 11 percent for 1974.
- Brazil's wheat industry group Abitrigo noted Brazil is covered when it comes to upcoming wheat consumption as they contracts a more than needed amount of wheat imports from Argentina.
- Argentina looks to control domestic wheat prices with global markets shaking up import 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.
- Bulgaria is holding up grain loadings over an increase in custom checks, leading some to think an export ban could be put in place.
- Turkey bought a less than expected amount of wheat this week due to high prices.

MINNEAPOLIS, MN — March 3, 2022 — Minneapolis Grain Exchange (MGEXTM), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), today reported record February 2022 trading volume of 311,768 contracts, a 7.6% increase from February 2021 and representing the highest volume total for February in MGEX history. Total year-to-date volume reached a record 588,919 contracts, an increase of 11.4% from the same period in 2021.

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## 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.



Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	1289.00	230.50	MAR2	1140.25	66.75	MAR2	1120.00	60.75
MAY2	1134.00	75.00	MAY2	1150.25	75.00	MAY2	1118.25	60.00
JUL2	1116.25	75.00	JUL2	1133.00	75.00	JUL2	1104.75	60.00
SEP2	1030.75	75.00	SEP2	1070.00	75.00	SEP2	1056.50	60.00
DEC2	951.00	59.00	DEC2	1016.00	75.00	DEC2	1036.50	52.75
MAR3	915.00	53.25	MAR3	967.75	66.50	MAR3	992.25	13.75
MAY3	883.00	53.75	MAY3	911.75	58.75	MAY3	954.00	0.00

Chicago Rice			US Wheat Basis					
		Change						
MAR2	16.03	0.140	MAY2	16.44	0.225	JUL2	16.52	0.125

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MCH	+120 / 140 k	up5/up10	MCH	nq	na	Toledo	-40 k	unch
APR	+115 / 125 k	unch	APR	nq	na	PNW US Soft White	10.5%	protein BID
MAY	+110 / 120 k	unch	MAY	nq	na	PNW Mar	1100	+50.00
MAY	+110 / 120 k	unch				PNW Apr	1100	+50.00
						PNW May	1100	unchanged
						PNW Jun	1150	+50.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	389.50	28.50	5,862	(8,329)	US SRW FOB	\$444.00	\$20.90
MAY2	365.00	24.25	170,095	7,052	US HRW FOB	\$483.20	\$26.60
SEP2	311.75	14.50	143,342	8,636	Rouen FOB 11%	\$378.60	\$4.25
DEC2	300.00	10.75	183,315	14,440	Russia FOB 12%	\$0.00	(\$313.00)
EUR	1.1062				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$415.29	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 3/3/22**

**Chicago May \$8.50 to \$13.50 range**

**KC May \$8.50 to \$13.50 range**

**MN May \$9.25-\$14.00**

### 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

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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

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(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

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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

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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

		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

## 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	
<b>Beans</b>	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>	
<b>Meal</b>	Shipped		Shipped		Shipped		Shipped	
	21/22	150-250 100-200	21/22	<b>95.4</b> <b>143.0</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
<b>Oil</b>	Shipped		Shipped		Shipped		Shipped	
	21/22	5-20 15-30	21/22	<b>6.6</b> <b>13.7</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		
<b>Corn</b>	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	
<b>Wheat</b>	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	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	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
	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-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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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-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
	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
	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
	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
	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
	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
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
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
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	42.9	57.7	51.0	59.0	49.6

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	25.0	6.0	13.0	3.0	(3.0)
4-Mar					
7-Mar					
8-Mar					
<b>FI Est. of Futures Only 3/1/22</b>	<b>518.7</b>	<b>235.5</b>	<b>85.1</b>	<b>116.1</b>	<b>103.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>501.1</b>	<b>223.2</b>	<b>85.4</b>	<b>112.6</b>	<b>97.5</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	421	189	71	94	99

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

Index Futures & Options	445.0	192.7	145.7	NA	123.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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