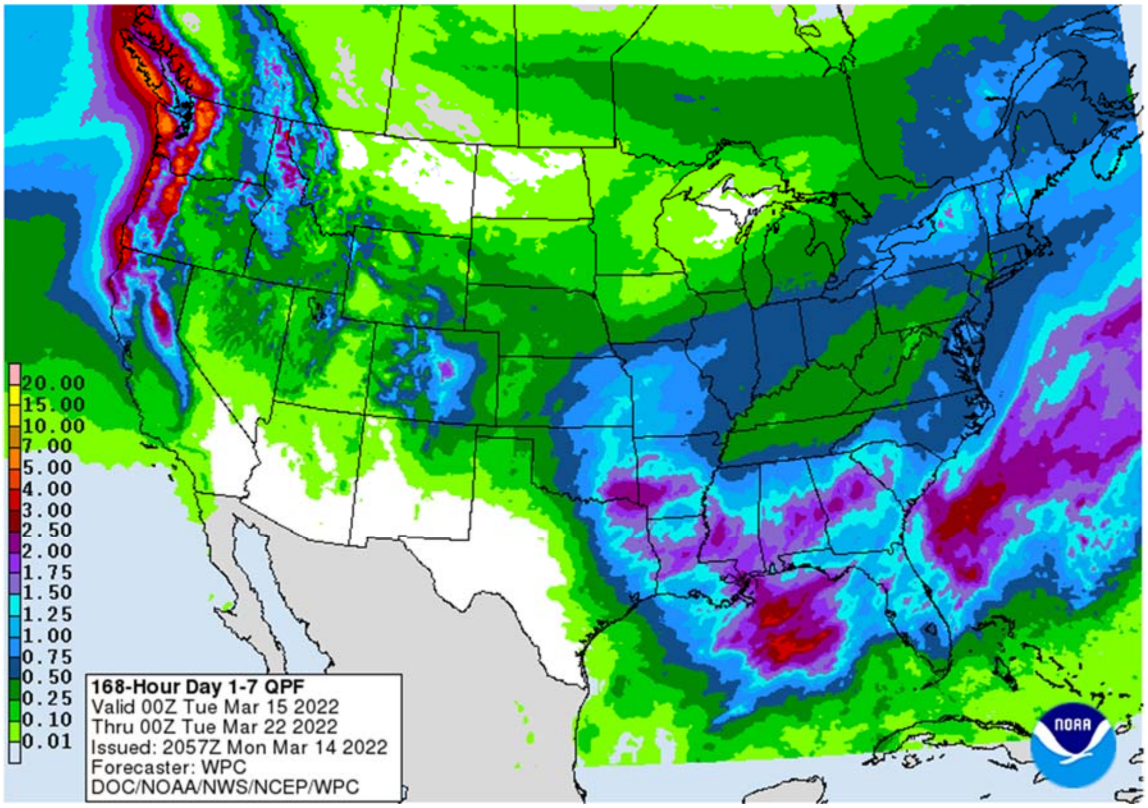
Grain Market Comment

Tuesday, March 15, 2022

Day 20. Surging coronavirus cases in China and expectation for a US interest rate hike sent WTI April crude oil below $94/barrel earlier today. The soybean complex ended lower (well off session lows), corn mixed (bull spreading), and wheat sharply higher. Wheat saw strength in part from deteriorating US winter wheat crop conditions, strong global wheat demand and Black Sea supply concerns.

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

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Europe Drying is of little concern for now
  - Wetter weather is expected later in the spring and summer this year
  - Drought is not expected to be an issue
  - Cool temperatures will keep soil moisture conserved while drier conditions prevail

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Spain, southern France, Portugal and some areas east into Italy and the southern Balkan Countries have reported rain recently and more is expected
    - These areas will either experience status quo soil moisture of a net improving trend
- Northwestern Africa rainfall is expected to increase again as time moves along in the next ten days
    - The moisture will be ideal in spurring on spring crop development
    - Parts of the region were too dry during the winter and some were too dry last autumn as well
    - Southwestern Morocco is in a multi-year drought and since most of its winter crop is irrigated and water supply has dwindle much of the planting was not completed
    - Rain in southwestern Morocco this spring would be of use to the region as drinking water and will not change winter crop production potentials for 2022
- Russia's weather remains cold, but snow cover has protected crops and it will continue to do so as the cool conditions prevail for another week
    - Winter crops are dormant and very little winterkill has likely occurred this year
- Rain from the Middle East into Uzbekistan, southern Kazakhstan and the mountains of western Xinjiang, China during the next week will improve topsoil moisture and some mountain snowpack for use during the growing season
- East-central and southeastern China will receive frequent rain over the next ten days resulting in saturated soil and a rising potential for flooding.
    - Recent warm weather has brought winter crops out of dormancy in the Yangtze River Basin and some of the rapeseed and wheat would benefit from less rain for a while
- Recent rain in China's North China Plain has been good for early spring season crop development once additional warming takes place
- Eastern Australia soil moisture is decreasing, but irrigated crops are developing well
    - Dryness in some sorghum and cotton fields will promote crop maturation and could lead to faster than usual harvest progress
    - Late season crop yields from unirrigated fields may be lower than expected, especially in parts of Queensland
    - Good moisture early in the season has still provided a very good production year for most crops
- Argentina weather will be good for most crops during the next ten days, although some additional net drying is expected in the southwest part of the nation
    - Rain will fall Thursday into Friday of this week and again during mid-week next week
        - In both cases the precipitation may disfavor far southern and especially southwestern parts of the nation
    - Very little threat to production is expected despite dry weather due to favorable sub soil moisture
- Brazil weather will be well mixed over the next ten days with sufficient rain in all major crop areas supporting normally development
    - There may be some growing interest in late season sugarcane, citrus and coffee production in Minas Gerais and eastern Bahia to net drying, but the impact will be very low
- U.S. hard red winter wheat areas will get rain and some snow Thursday into Friday of this week and again early next week
    - In both cases precipitation will be limited in the southwestern Plains
    - Favorable topsoil moisture for greening is expected this spring in eastern Colorado, western, northern and eastern Kansas and Nebraska as well as central Oklahoma, but greater rain is needed to bolster soil moisture in such a manner as to ensure no crop stress during short term bouts of dry and warm weather
        - Such a boost in precipitation is not very likely
- West and South Texas precipitation should be minimal for the next ten days

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    - Texas Coastal Bend crop areas are also unlikely to experience much precipitation of significance
- U.S. Delta and southeastern states will continue to experience periodic rainfall during the next ten days to two weeks
    - Soil moisture will be great enough to ease recent dryness in the southeastern states
    - There will be breaks in the rain at which time spring planting is expected
    - Temperatures will be near to above normal
- U.S. Interior Northwestern states are unlikely to experience much rain, but the mountains on either side of the Yakima and Colombia River Valleys will get some rain and mountain snowfall
    - Temperatures will be near to above normal

- California is not likely to get much precipitation for a while, although the Sierra Nevada range may get some snow and rain briefly today and again this weekend
- U.S. northwestern Plains and southwestern Canada's Prairies are unlikely to get much rain or snow through the next two weeks
- South Africa weekend precipitation will be favorably distributed and intermixed with periods of sunshine during the next ten days
    - The environment should prove to be favorable for most of the summer crops and early maturing crops will experience favorable conditions for harvesting
- India is not likely to see much precipitation of significance for a while
    - Temperatures will be warmer than usual which may accelerate crops through the filling state of development a little faster than usual
- Indonesia and Malaysia rainfall will be abundant during the next ten days with rain falling every day in portions of the region
    - Some local flooding will be possible
- Philippines rainfall is expected to be frequent and abundant
- Mainland areas of Southeast Asia will also experience a near-daily occurrence of rain beginning March 16
- Colombia, Ecuador, western Venezuela and parts of Peru will remain plenty wet during the next ten days
    - Frequent rain is expected
    - The moisture will be great for coffee and cocoa flowering and well as support of all crops
- Ghana and Ivory Coast will receive periodic rain this week and again later next week easing recent dryness and improving the soil for coffee, and cocoa flowering
    - The precipitation may be a little more erratic than desired outside of Ivory Coast and Ghana in the remainder of west-central Africa.
    - Greater rain will still be needed in interior Nigeria and interior Cameroon as well as some Benin locations, despite a little rain this week
    - The greatest and most widespread precipitation is expected next week
- 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 parts of southwestern Kenya
    - Some rain will develop in Ethiopia, Kenya and Uganda this week and especially next week
        - The moisture boost will be welcome.
- Today's Southern Oscillation Index is +9.75
    - The index will move higher during the balance of this week
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week; eastern areas will be wettest
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica

- o Guatemala will also get some showers periodically

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, March 15:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- Malaysia's March 1-15 palm oil export data

Wednesday, March 16:

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

Thursday, March 17:

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

Friday, March 18:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's second-batch of Feb. imports for corn, pork and wheat
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	71	CHS issued 22, Term stopped 71	247	71
Soybean Meal	50	JP stopped 50, issued by Marex	50	50
Soybean Oil	64	Bunge issued 64	98	0
Corn	17	CHS stopped 2	17	0
Oats	0		1	0
Chi. Wheat	15	Term stopped 5, Customer JP stopped 5	2,185	0
KC Wheat	0	ED&F stopped 3	154	0
Rice	89	Customer Cunningham stopped 89	1,104	84
Ethanol			0	0
MN Wheat	0			

Registrations				Previous		Change
Soybeans						
CHS INC	MORRIS, IL	132	03/14/2022	110	03/11/2022	22
CONSOLIDATED GRAIN & BAR	NAPLES, IL	49	03/14/2022	0	02/04/2022	49
Soybean Meal						
INCOBRASA INDUSTRIES,	GILMAN, IL	50	03/14/2022	0	12/13/2021	50
Rice						
CROP MARKETING SERVICES,	MCGEHEE, AR	301	03/14/2022	254	03/11/2022	47
HARVEST RICE	OTWELL, AR	505	03/14/2022	468	03/11/2022	37

Source: CBOT, Reuters and FI

Soybean and Corn Advisory

2021/22 Brazil Soybean Estimate Lowered 1.0 mt to 123.0 Million (Conab 122.7 Million)

2021/22 Argentina Soybean Estimate Unchanged at 39.0 Million Tons

2021/22 Paraguay Soybean Estimate Unchanged at 5.0 Million Tons

2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons
2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

Macros
US Crude Oil Futures Settle At $96.44/Bbl, Down $6.57 Or 6.38%
Brent Crude Futures Settle At $99.91/Bbl, Down $6.99 Or 6.54%

US PPI Final Demand (M/M) Feb: 0.8% (est 0.9%; prev 1.0%; prevR 1.2%)
US PPI Final Demand (Y/Y) Feb: 10.0% (est 10.0%; prev 9.7%; prevR 10.0%)
US PPI Ex Food And Energy (M/M) Feb: 0.2% (est 0.6%; prev 0.8%; prevR 1.0%)
US Empire Manufacturing Mar: -11.8 (est 6.1; prev 3.1)
Canadian Manufacturing Sales (M/M) Jan: 0.6% (est 1.2%; prev 0.7%)
Canadian Housing Starts Feb: 247.3K (est 240.0K; prev 230.8K)

Corn
- CBOT corn traded lower following weakness in WTI crude oil and demand destruction over rising US bird flu cases resulting in a smaller animal unit population. The May and July contracts rebounded to close higher following strength in wheat.
- 2.75 million chickens will be culled after USDA reported highly lethal bird flu at a commercial flock of egg-laying chickens in Jefferson County, Wisconsin.
- Canadian Pacific Railway workers threatened to strike as early as today, over wages, benefits, and pensions. This could threaten fertilizer and grain movement for the US, Canada, and overseas buyers.
- US corn planting were 11% complete in Louisiana and 1% complete in Mississippi.
- We heard Argentina rumors of tax increases on corn and wheat will probably persist.
- China plans to buy a third round of pork for reserves.
- A Bloomberg poll looks for weekly US ethanol production to be down 5,000 barrels to 1.023 million (1.015-1.035 range) from the previous week and stocks up 21,000 barrels to 25.292 million.

Export developments.
- South Korea's FLC bought 65,000 tons of optional origin corn at an estimated $412.90 a ton c&f for arrival in South Korea around June 15.
- South Korea's MFG bought about 201,000 tons of corn in three consignments of between 55,000 tons and 70,000 tons. Arrival in South Korea was for around June 23 ($412.50 c&f), July 3 ($412.50), and around July 14 ($413.90).
- Egypt's GASC seeks a minimum 1,000 tons of frozen whole chicken and minimum 500 tons of chicken thighs on March 17 for arrival during the April 1-15, 16-30, May 1-15, 16-31 periods.
- Results awaited: Iran's SLAL seeks up to 60,000 tons of feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal for March and April shipment.

Terry Reilly Grain Research
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US Weekly Petroleum Status Report - Ethanol

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

Source: EIA and FI

Corn		**Change**	**Oats**		**Change**	**Ethanol**	**Settle**	
MAY2	757.75	9.50	MAY2	661.50	(0.50)	APR2	2.16	Spot DDGS IL
JUL2	722.50	4.00	JUL2	610.00	1.00	MAY2	2.16	Cash & CBOT
SEP2	669.75	(1.00)	SEP2	512.00	0.00	JUN2	2.16	Corn + Ethanol
DEC2	651.00	(1.50)	DEC2	508.50	1.25	JUL2	2.16	Crush
MAR3	649.75	(0.75)	MAR3	502.50	3.00	AUG2	2.16	0.72
MAY3	648.00	(1.00)	MAY3	502.00	2.25	SEP2	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY2	MAY2	2.19	899.25	(23.00)	MAY2	1.53	399.50	51.50
JUL2	JUL2	2.26	911.25	(17.00)	JUL2	1.56	407.75	56.25
SEP2	SEP2	2.26	845.25	(9.75)	SEP2	1.60	404.25	46.00
NOV2	DEC2	2.25	815.75	(12.75)	DEC2	1.56	367.25	32.00
MAR3	MAR3	2.17	760.50	(12.00)	MAR3	1.50	323.25	26.00
MAY3	MAY3	2.16	748.75	(10.00)	MAY3	1.41	266.25	24.50

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			
MCH +135 / 150 k	unch	APR +200 / 210 k	unch/dn10	Chicago	-13 k dn13
APR +120 / 135 k	dn3/unch	MAY +215 / 230 u	unch	Toledo	-14 n unch
MAY +110 / 125 k	unch	AUG +100 / 145 u	up10/dn100	Decatur	+25 n unch
JUNE +110 / 135 n	unch	0-Jan 0		Dayton	-15 n unch
JULY +90 / 115 n	unch/up5			Cedar Rapic	-2 n unch
				Burns Harb	-15 n unch

USD/ton: Ukraine Odessa $ 278.00

		Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	386.3 358.6 350.7 335.3 329.4 334.7	BrgF MTCT MAR	850	unchanged
China 2YC Maize Cif Dalian (DCE)	444.8 449.0 452.8 456.0 459.3 462.3	BrgF MTCT APR	800	unchanged
Argentine Yellow Maize Fob UpRiver	- 345.8 351.7 - 322.2 -	BrgF MTCT MAY	700	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

May corn is seen in a $6.75 and $8.40 range

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

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Soybeans

- The soybean complex ended lower but well-off session lows on China Covid-19 lockdown concerns and sharply lower WTI crude oil. Palm oil futures were down for the 4th consecutive day. NOPA reported the crush within expectations and soybean oil stocks were reported above an average trade guess. We look for the US 2021-22 soybean oil yield to end up at a record (see below and attached US soybean complex S&D's). Soybean oil futures recovered during the second half of the trade in part to a partial recovery in WTI crude oil.
- May soybeans traded below its 20-MA but recovered to close above that level.
- Traders are waiting for Argentina soybean meal and soybean oil tax increase developments.
- Indonesia looks to end their caps on packaged cooking oil prices and replace it with subsidies.
- Cargo surveyor SGS reported month to date March 15 Malaysian palm exports at 574,893 tons, 67,220 tons above the same period a month ago or up 13.2%, and 25,620 tons above the same period a year ago or up 4.7%. ITS reported Malaysian palm oil products for March 1 - 15 period up 15.6% to 585,277 tons from 506,183 tons shipped during February 1 - 15. AmSpec reported a 14.2% increase to 567,637 tons from 496,983 tons previous month.
- India oilmeal exports during February were 187,320 tons, up 5.9% from 176,967 tons month earlier, and included 33,760 tons of soybean meal versus 52,771 tons during January.
- Anec sees March Brazil soybean exports reaching 12.9 million tons, down from 13.769 million previous.

NOPA reported the US February crush at 165.1 million bushels, in line with trade expectations, down from 182.2 million last month, but up from a year earlier of 155.2 million bushels. The daily crush 0.3% above January. It was the second-largest NOPA February crush on record, behind 2020. Soybean oil stocks were 2.059 billion pounds, 74 million pounds above trade expectations and largest end-of-month stocks since April 2020. They were down from 2.026 billion at the end of January and well up from 1.757 billion year earlier. End of January stocks slightly dipped from end of December. One reason stocks were so high was that the soybean oil yield increased to 11.93 pounds per bushel for February from 11.81 for January. This was a record for the month of February in our recorded history. It ties the second largest yield for any month of 11.93 back in July 2013 and behind the all-time record of 11.94 back in March 2013. The soybean meal yield improved from the previous month to 46.99 versus 46.88 for January but below 47.64 million year earlier.

NOPA CRUSH REPORT						
	Actual Feb-22	Trade Est.	**Act-Trade***	Jan-22	Dec-21	Feb-21
Crush- mil bu	**165.1**	165.0	**0.0**	182.2	186.4	155.2
Oil Stocks-mil lbs	**2059**	1985	**74**	2026	2031	1757
Oil Yield -lbs/bu	**11.93**	na	na	11.81	11.75	11.70
Meal Yield -lbs/bu	**46.99**	na	na	46.88	46.74	47.64
Sources: NOPA, and FI *(Reuters range 162.0-169.1, 1900-2036) (Bloomberg 165.5, 2000)						

SBO yield projected at record.

11.82 was the record US soybean oil crop-year yield, established 2012-13. We see some similarities for this crop year for the October-February period and look for 2021-22 soybean oil yield to end up at a record 11.86 pounds per bushel.

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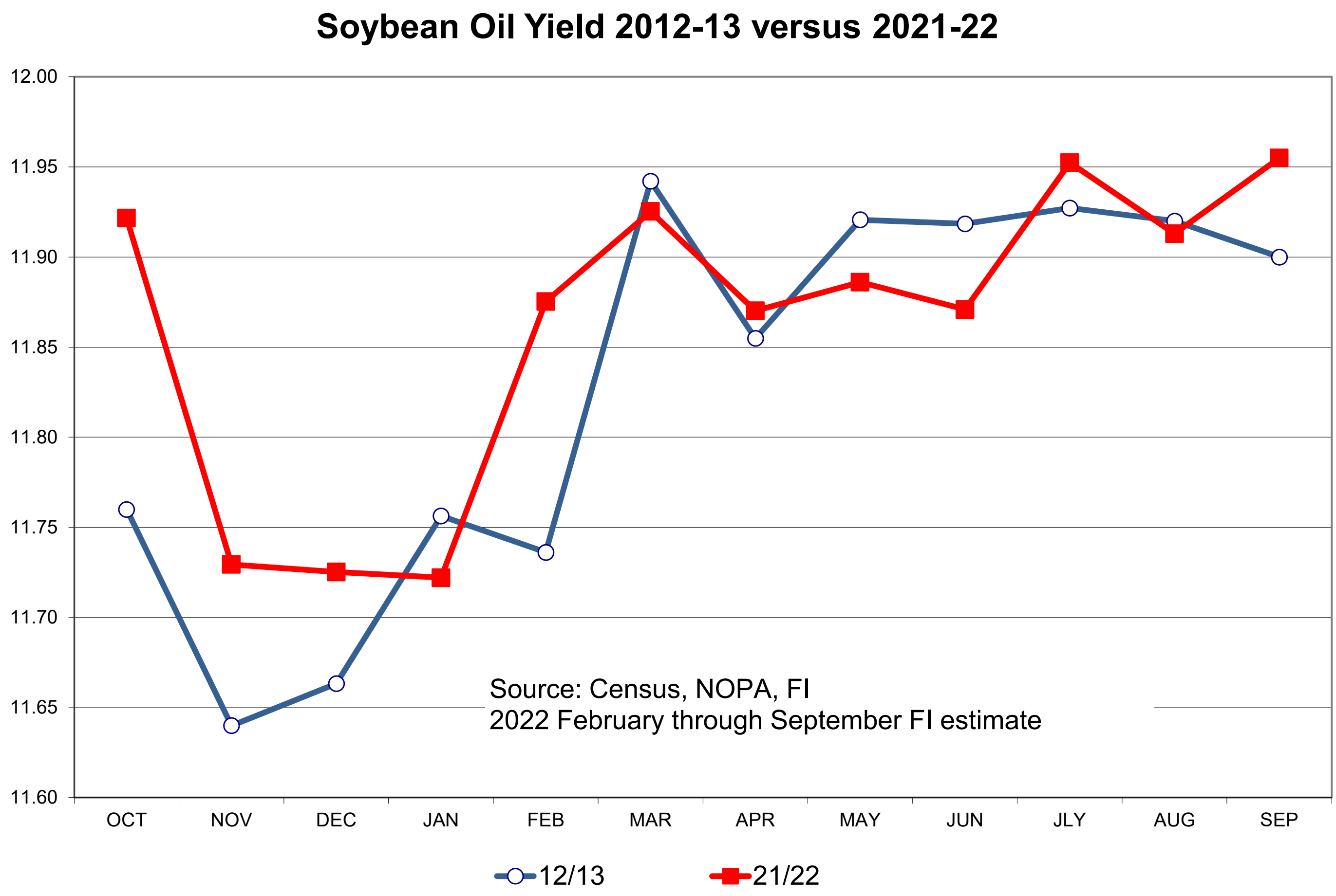

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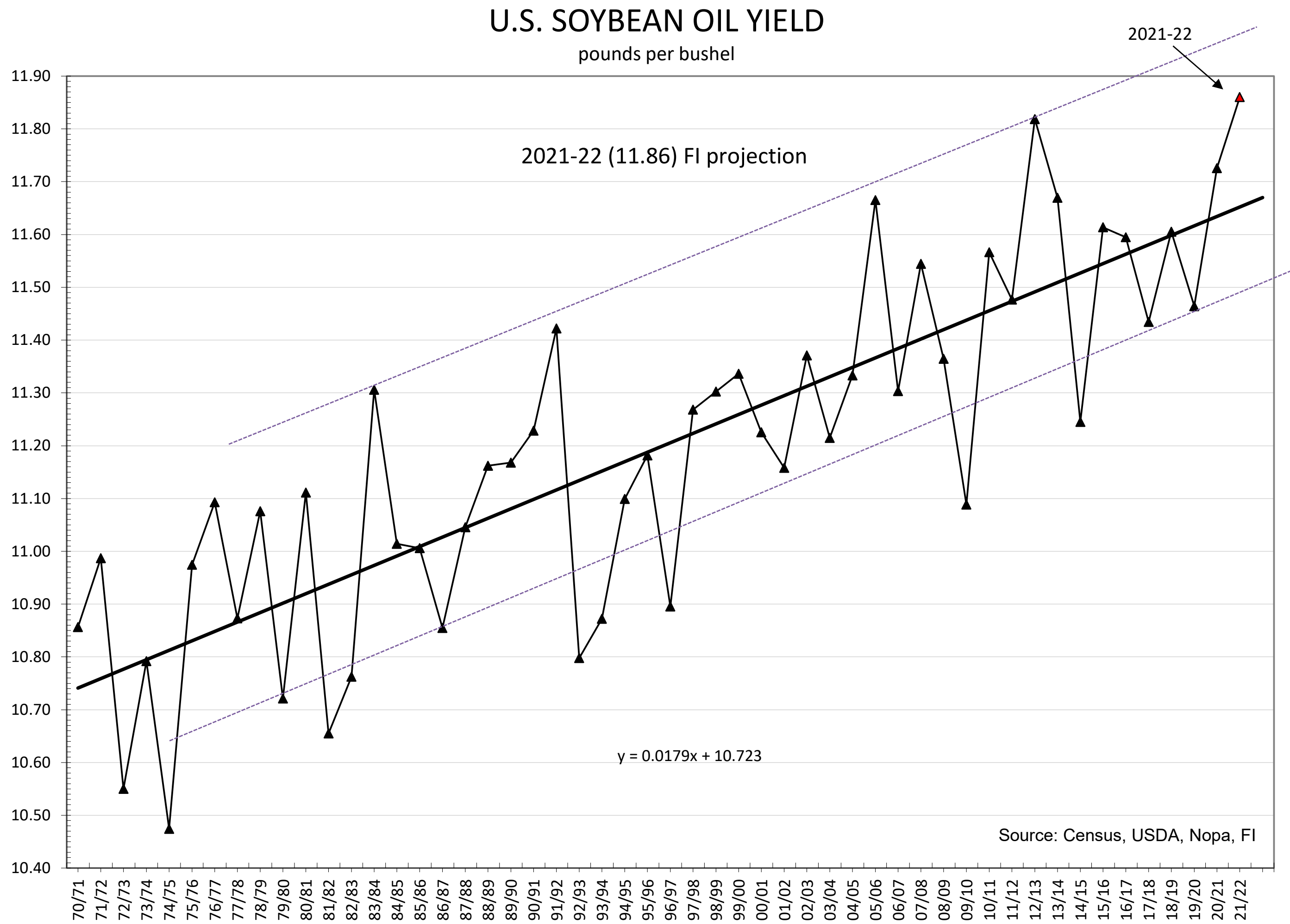

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European Union Weekly Exports/Imports

<0#SEEDS-EU-STAT>	Season 2021-2022 (July - June) 01Jul20 - 14Mar22 IMPORT	WEEK VAR	Y/Y %VAR	2020/2021 14Mar21 IMPORT	2019/2020 15Mar20 IMPORT
Soybeans	9518	+225	-9%	10405	10040
Rapeseed	3667	+130	-24%	4836	4625
Sunflowerseed	356	+20	-51%	728	786
Total seeds	13541	+375	-15%	15969	15451
Soymeal	11593	+446	-6%	12343	12726
Rapeseed meal	410	+5	+42%	289	252
Sunflowerseed meal	1575	+225	-15%	1851	2134
Total meals	13578	+676	-6%	14483	15112
Soyoil	388	+4	+11%	351	350
Rapeseed oil	439	+8	+145%	179	225
Sunflowerseed oil	1427	+21	+10%	1299	1605
Palm oil	3519	+16	-11%	3951	4025
Total oils	5773	+49	+0%	5780	6205
Total	32892	+1100	-9%	36232	36768

Source: European Commistion, Reuters, and FI

Export Developments

- Results awaited: Iran's state purchasing agency GTC has issued an international tender to purchase about 30,000 tons of soyoil for March and April shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1657.00	(13.50)	MAY2	483.30	(1.00)	MAY2	73.69	(0.26)
JUL2	1633.75	(13.00)	JUL2	469.00	(2.10)	JUL2	69.76	(0.35)
AUG2	1593.00	(11.00)	AUG2	455.10	(2.60)	AUG2	67.45	(0.47)
SEP2	1515.00	(10.75)	SEP2	442.60	(2.70)	SEP2	65.57	(0.44)
NOV2	1466.75	(14.25)	OCT2	429.20	(4.70)	OCT2	64.02	(0.57)
JAN3	1453.25	(13.25)	DEC2	426.20	(5.10)	DEC2	63.60	(0.50)
MAR3	1410.25	(12.75)	JAN3	419.20	(4.10)	JAN3	62.96	(0.42)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
May-Jul	-23.25	0.50	May-Jul	-14.30	(1.10)	May-Jul	-3.93	(0.09)
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAY2	216.85	MAY2	43.26%	$ 4,116	1063.26	810.59		
JUL2	165.41	JUL2	42.65%	$ 5,044	1031.80	767.36	EUR/USD	1.0938
AUG2	150.17	AUG2	42.56%	$ 5,040	1001.22	741.95	Brazil Real	5.1572
SEP2	179.99	SEP2	42.55%	$ 4,918	973.72	721.27	Malaysia Bid	4.2050
NOV2/DEC2	170.49	OCT2	42.72%	$ 4,508	944.24	704.22	China RMB	6.3696
JAN3	161.55	DEC2	42.73%	$ 4,460	937.64	699.60	AUD	0.7190
MAR3	153.84	JAN3	42.89%	$ 4,144	922.24	692.56	CME Bitcoin	39476
MAY3	144.24	MAR3	43.65%	$ 2,818	881.32	682.77	3M Libor	0.91643
JUL3	137.61	MAY3	43.96%	$ 2,296	863.50	677.49	Prime rate	3.2500
AUG3	130.31	JUL3	44.12%	$ 2,042	854.48	674.63		
US Soybean Complex Basis								
MCH	+130 / 145 k	dn2/up3				DECATUR	+10 n	unch
APR	+123 / 135 k	up3/up2	IL SBM (truck)	K+13	3/15/2022	SIDNEY	-8 n	unch
MAY	+110 / 125 k	dn5/unch	CIF Meal	K+60	3/15/2022	CHICAGO	-5 k	unch
JUNE	+110 / 130 n	unch/up5	Oil FOB NOLA	900	3/11/2022	TOLEDO	-25 k	unch
JULY	+110 / 130 n	unch/up5	Decatur Oil	400	3/11/2022	BRNS HRBR	jly price	unch
						C. RAPIDS	-70 n	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
APR	+152 / +175 k	na	APR	+40 / +48 k	dn8/dn2	APR	+350 / +600 k	up50/up250
MAY	-172 / +180 n	dn3/dn10	MAY	+36 / +38 k	dn4/up2	MAY	+350 / +600 k	up200/up350
JUNE	-180 / +190 n	up9/up10	JUNE	+33 / +40 n	unch/up4	AUG	+60 / +350 q	up30/unch
JLY	-180 / +190 n	up9/up10	JULY	+33 / +40 n	unch/up4	SEP	+60 / +350 u	up30/unch
AUG	-212 / +220 q	up7/unch	AUG	+40 / +55 u	unch/up2	OCT	+60 / +350 v	up30/unch
		Argentina meal	524	55.2	Argentina oil	Spot fob	79.7	9.98
Source: FI, DJ, Reuters & various trade sources								

Updated 3/14/22

Soybeans – May $16.00-$18.00

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

Soybean meal - May $430-$520

Soybean oil - May 72.00-79.00

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Wheat

- US wheat futures traded two-sided before surging on renewed hopes US wheat export interest will soon increase. Also supporting wheat were US winter wheat condition concerns, recent increase in global import demand, lower USD, and Black Sea shipping problems.
- Russian President Vladimir Putin said Tuesday that Ukraine wasn't "serious" about finding a peaceful resolution to the ongoing conflict. (Bloomberg)
- USDA reported 23% of the Kansas winter wheat crop in good to excellent condition, down from 24% a week earlier. Texas winter wheat ratings for the G/E were only 6%, down from 7% the previous week. The USDA rated 75% of the Texas crop as poor to very poor, unchanged from the previous week. Oklahoma's rating increased to 24% of, up from 15% a week earlier. Colorado was rated 18%, down from 21% from previous.
- May Paris wheat futures were up 9.25 euros at 386.50 euros, a 2.4% increase.
- Ukraine is working up plan to finance a loan program for producers that will provide around 845 million dollars and new tax breaks.
- France is loading a 30,000-ton wheat vessel destined for Egypt.
- Russia said there is no domestic food shortages.
- U.S. hard red winter wheat areas will see rain Thursday in the central Plains with additional precipitation in the southern Plains during mid-week next week. Totals will vary from trace amounts to 0.6" in the first event this week with another 0.20 to 0.75 inch elsewhere next week. The southwestern Plains may miss out on the event.
- U.S. northwestern Plains and southwestern Canada's Prairies will stay dry for the next ten days.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June) ====== 01Jul20 - 14Mar22 ==				Season 2020-2021 ==01Jul19 - 14Mar21			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	19093	+151	1847	+23	19369	-1%	1629	+13%
A.2 Wheat flour (*)	374	+9	170	+4	312	+20%	51	+233%
B.1 Durum	710	+36	1009	+0	268	+165%	1987	-49%
B.2 Durum wheat meal	156	+2	3	+0	167	-7%	2	+50%
C. TOTAL A+B	20333	+198	3029	+27	20116	+1%	3669	-17%
D.1 Barley	5596	+72	643	+7	5667	-1%	256	+151%
D.2 Malt	2080	+43	19	+0	2172	-4%	10	+90%
E. Maize	4096	+13	11794	+190	1747	+134%	11630	+1%
F.1 Rye	136	+0	192	+1	138	-1%	0	
G. Oat	102	+1	63	+8	73	+40%	9	+600%
I. TOTAL D-H	12020	+130	12757	+215	9801	+23%	11917	+7%

Source: European Commistion, Reuters, and FI

Export Developments.

- South Korea's Feed Leaders Committee (FLC) bought 55,000 tons of optional origin feed wheat at an estimated $385.45 a ton c&f. Australia origin was suspected.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- Japan's AgMin seeks 104,483 tons of food wheat from the United States, Canada and Australia on Thursday.

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

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

*Loading between April 21 and May 20, 2022

** Loading between July 1 and July 31, 2022

Source: Japan AgMin, Reuters and FI

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- Jordan's state grains buyer passed on 120,000 tons of feed barley. Shipment was for between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Bangladesh seeks 50,000 tons of milling wheat on March 16 for shipment within 40 days of contract signing.
- Japan's AgMin in a SBS import tender on March 16 seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by Aug. 25.
- Jordan seeks 120,000 tons of wheat on March 16. Possible shipment combinations are for May 16-31, June 16-30, July 1-15 and July 16-31.
- Turkey's TMO seeks 270,000 tons of milling wheat on March 17 for March 25 – April 22 shipment.
- Algeria seeks 50,000 tons of barley on Thursday, March 17, for April 1-15 and April 16-30 shipment.
- Iraq's trade ministry seeks 50,000 tons of optional origin hard wheat on March 17, open until the 22nd.

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAY2	1157.25	61.00	MAY2	1161.00	61.00	MAR2	1099.25	0.00
JUL2	1130.25	60.25	JUL2	1145.75	60.25	MAY2	1110.25	40.00
SEP2	1074.00	45.00	SEP2	1113.75	46.00	JUL2	1094.25	37.25
DEC2	1018.25	30.50	DEC2	1081.25	29.00	SEP2	1064.50	36.00
MAR3	973.00	25.25	MAR3	1038.50	18.00	DEC2	1053.75	30.75
MAY3	914.25	23.50	MAY3	969.75	19.25	MAR3	1042.25	28.25
JUL3	839.50	21.50	JUL3	829.75	19.25	MAY3	1019.25	22.50
Chicago Rice		**Change**						
MAY2	16.25	0.150	JUL2	16.49	0.135	SEP2	15.84	0.060

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat			
MCH	+125 / 145 k unch	MCH	+140 k	unch	Chicago mill -20 k unch
APR	+120 / 130 k unch	APR	+140 k	unch	Toledo -30 k unch
MAY	+115 / 125 k unch	MAY	+135 n	unch	PNW US Soft White 10.5% protein BID

PNW US Soft White 10.5% protein BID		
PNW Mar	1175	+50.00
PNW Apr	1175	+48.00
PNW May	1175	+46.00
PNW Jun	1175	unchanged

Paris Wheat		Change	OI	OI Change
MAY2	388.00	9.25	141,307	(633)
SEP2	327.75	2.25	133,039	(991)
DEC2	320.25	2.75	168,357	(665)
MAR3	312.25	1.50	12,547	12
EUR	1.0940			

World Prices $/ton		Change
US SRW FOB	$459.70	$3.70
US HRW FOB	$496.00	$4.00
Rouen FOB 11%	$441.10	$9.00
Russia FOB 12%	$0.00	$0.00
Ukr. FOB feed (Odessa)	$300.00	$0.00
Arg. Bread FOB 12%	$415.29	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

Chicago May $9.35 to $12.50 range

KC May $9.25 to $12.50 range

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
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MN May $10.00-$13.00

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Mar 21/22	FI Proj. 22/23	USDA Outlook 22/23
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	**88200**	**88000**
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	**0.989**	**0.991**
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	**87257**	**87200**
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	**52.5**	**51.5**
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	256	257	**224**	**325**
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	**4581**	**4490**
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	20	**15**	**15**	**20**	**15**
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	**4706**	**4707**	**4825**	**4830**
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	**2214**	**2215**	**2245**	**2250**
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2265	**2155**	**2090**	**2200**	**2150**
SEED	90	87	90	89	97	96	97	105	104	88	97	101	**103**	**102**	**103**	***103***
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	11	-4	**10**	**15**	**25**	***22***
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	**4482**	**4422**	**4573**	**4525**
STOCKS	151	215	169	141	92	191	197	302	438	909	525	257	**224**	**285**	**252**	**305**
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	**5.0**	**6.4**	**5.5**	**6.7**

Source: USDA, Census, FI 2022 yield 52.5, 10-year trend 53.3, 30-year 50.5

3/15/2022

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	319.5	167.5	870.8	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2261
21/22	79.6	386.1	393.3	859.0	297.9	234.9	**144.7**	**677.5**	**157.8**	**104.0**	**91.7**	**353.5**	**70.1**	**79.1**	**115.9**	**265.0**	**2155**
22/23	**227.8**	**382.9**	**392.0**	**1002.6**	**355.6**	**311.6**	**155.5**	**822.7**	**102.9**	**80.0**	**70.4**	**253.3**	**35.7**	**47.6**	**88.0**	**171.3**	**2250**

Source: USDA, Census, NOPA, and FI   Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	194.3	**175.2**	**567.7**	**194.4**	**186.9**	**182.5**	**563.7**	**176.4**	**182.5**	**172.4**	**531.3**	**2214**

Source: USDA, Census, NOPA, and FI   Bold FI forecast   Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.2	0.9	**1.3**	**3.4**	**1.5**	**1.4**	**1.3**	**4.1**	**2.2**	**1.6**	**0.8**	**4.6**	**15.0**

Source: USDA, Census, and FI **Bold FI forecast**

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				**1910**				**965**				**224**

Source: USDA, Census, NOPA, and FI **Bold FI forecast**

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Mar 21/22	FI Proj. 22/23	USDA Forum 22/23
BEGINNING STOCKS	235	302	350	300	275	250	260	264	401	555	402	341	341	341	**400**	**400**
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	**52274**	**51909**	**52970**	**53050**
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	783	**460**	**450**	**480**	**450**
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	**53075**	**52700**	**53850**	**53900**
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	**38175**	**37900**	**38450**	**38600**
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	**14500**	**14400**	**15000**	**14800**
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	**52675**	**52300**	**53450**	**53400**
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	341	**400**	**400**	**400**	**500**
STOCKS TO USE %	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	**11.06**	**11.13**	**12.14**	**12.34**
MEAL EQUIVALENTS																
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	**2222**	**2215**	**2247**	**2250**
AVG. ANNUAL SBM YIELD	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	**47.05**	**46.87**	**47.15**	**47.16**

Source: USDA, Census, N

3/15/2022

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-21	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
PROD.																	
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----
TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----
TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133

2021-22	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	411	376	341	411	**431**	**358**	**411**	**216**	**338**	**478**	**216**	**474**	**442**	**402**	**474**	**341**
PROD.	4592	4457	4630	13678	4533	**4144**	**4592**	**13269**	**4417**	**4318**	**4159**	**12894**	**4329**	**4070**	**4034**	**12433**	**52274**
IMPORTS	62	37	37	137	44	**35**	**36**	**115**	**36**	**33**	**31**	**100**	**40**	**33**	**34**	**108**	**460**
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----
TOT. SUP.	4995	4905	5042	14155	4989	**4610**	**4986**	**13796**	**4670**	**4689**	**4668**	**13210**	**4843**	**4545**	**4471**	**13015**	**53075**
DOM. USE	3493	3277	3236	10006	3260	**2836**	**3351**	**9447**	**3124**	**3075**	**3124**	**9323**	**3239**	**3039**	**3121**	**9399**	**38175**
MEAL EXP.	1090	1252	1395	3738	1298	**1415**	**1419**	**4132**	**1208**	**1136**	**1070**	**3413**	**1162**	**1105**	**950**	**3216**	**14500**
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----
TOT. USE	4583	4530	4631	13744	4558	**4251**	**4770**	**13579**	**4331**	**4211**	**4194**	**12737**	**4401**	**4143**	**4071**	**12615**	**52675**
END STKS.	411	376	411	411	431	**358**	**216**	**216**	**338**	**478**	**474**	**474**	**442**	**402**	**400**	**400**	**400**
MEAL YIELD	46.63	46.77	46.71	46.70	47.13	**47.31**	**47.24**	**47.06**	**47.27**	**47.33**	**47.16**	**47.25**	**47.43**	**47.23**	**46.95**	**47.21**	**47.05**
CRUSH	196.9	190.6	198.2	585.7	194.3	**175.2**	**194.4**	**563.9**	**186.9**	**182.5**	**176.4**	**545.7**	**182.5**	**172.4**	**171.9**	**526.7**	**2222**

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

3/15/2022

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Mar 21/22	FI Proj. 22/23	USDA Forum 22/23
BEGINNING STOCKS	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	**2131**	**2131**	**1860**	**2076**
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	**26354**	**26205**	**26345**	**26325**
IMPORTS	103	159	149	196	165	264	287	319	335	397	320	302	**450**	**450**	**900**	**600**
TOTAL SUPPLY	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	**28935**	**28786**	**29105**	**29001**
BIOFUEL* 19/20 - 21/22	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	**7900**	**10700**	**7900**	**12000**
RENEWABLE (FI)													**3100**		**4900**	
FOOD, FEED, OTHER	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	**14500**	**14385**	**14250**	**14000**
DOM. USAGE	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23323	**25500**	**25085**	**27050**	**26000**
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	**1575**	**1625**	**700**	**1200**
TOTAL USAGE	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	**27075**	**26710**	**27750**	**27200**
ENDING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	**1860**	**2076**	**1355**	**1801**
STOCKS TO USE %	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	**6.9**	**7.8**	**4.9**	**6.6**
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	**2222**	**2215**	**2247**	**2250**
AVG. ANNUAL YIELD	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	**11.86**	**11.83**	**11.73**	**11.70**
																0.68

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break iit out)

3/15/2022

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates 2020-21	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73

*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDEDS RENEWABLE

FI Estimates 2021-22	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,483	2,466	2,403	2,303	2,218	2,403	2,163	2,098	1,988	2,163	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,080	2,318	6,676	2,218	2,169	2,094	6,481	2,182	2,053	2,054	6,290	26,354
IMPORTS	35	34	32	101	15	39	38	92	37	37	43	117	48	50	42	140	450
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,514	4,656	4,762	9,139	4,758	4,620	4,839	9,234	4,658	4,509	4,355	9,001	4,393	4,201	4,084	8,593	28,935
BIOFUELS	832	818	937	2,587	829	775	928	2,532	951	1,000	952	2,903	1,023	1,015	939	2,978	11,000
EX-BIODIESEL	1,239	1,178	1,176	3,593	1,145	1,166	1,345	3,656	1,298	1,177	1,163	3,638	1,224	1,156	1,233	3,613	14,500
TOT.DOM.	2,071	1,996	2,113	6,180	1,974	1,941	2,273	6,188	2,249	2,177	2,116	6,541	2,247	2,171	2,172	6,590	25,500
EXPORTS	57	254	183	493	284	196	163	643	106	114	76	296	48	43	51	142	1,575
TOT. USE	2,128	2,250	2,296	6,674	2,258	2,137	2,436	6,831	2,355	2,291	2,192	6,837	2,296	2,214	2,223	6,733	27,075
END STKS.	2,386	2,406	2,466	2,466	2,500	2,483	2,403	2,403	2,303	2,218	2,163	2,163	2,098	1,988	1,860	1,860	1,860
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,937		1,878	1,809	1,766		1,706	1,620	1,516		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	82.9%	0.80627		81.5%	0.81535	81.7%		81.3%	81.5%	81.5%		
QTR S-T-U %	39.30	54.96	54.25	54.25	36.74	37.11	35.18	35.18	33.25	31.32	31.64	31.64	30.95	29.66	27.63	27.63	
crush mil bu	196.9	190.6	198.2	586	194.3	175.2	194.4	564	186.9	182.5	176.4	546	182.5	172.4	171.9	527	2,222
oil yield	11.92	11.73	11.73	11.79	11.72	11.88	11.93	11.84	11.87	11.89	11.87	11.88	11.95	11.91	11.95	11.94	11.86

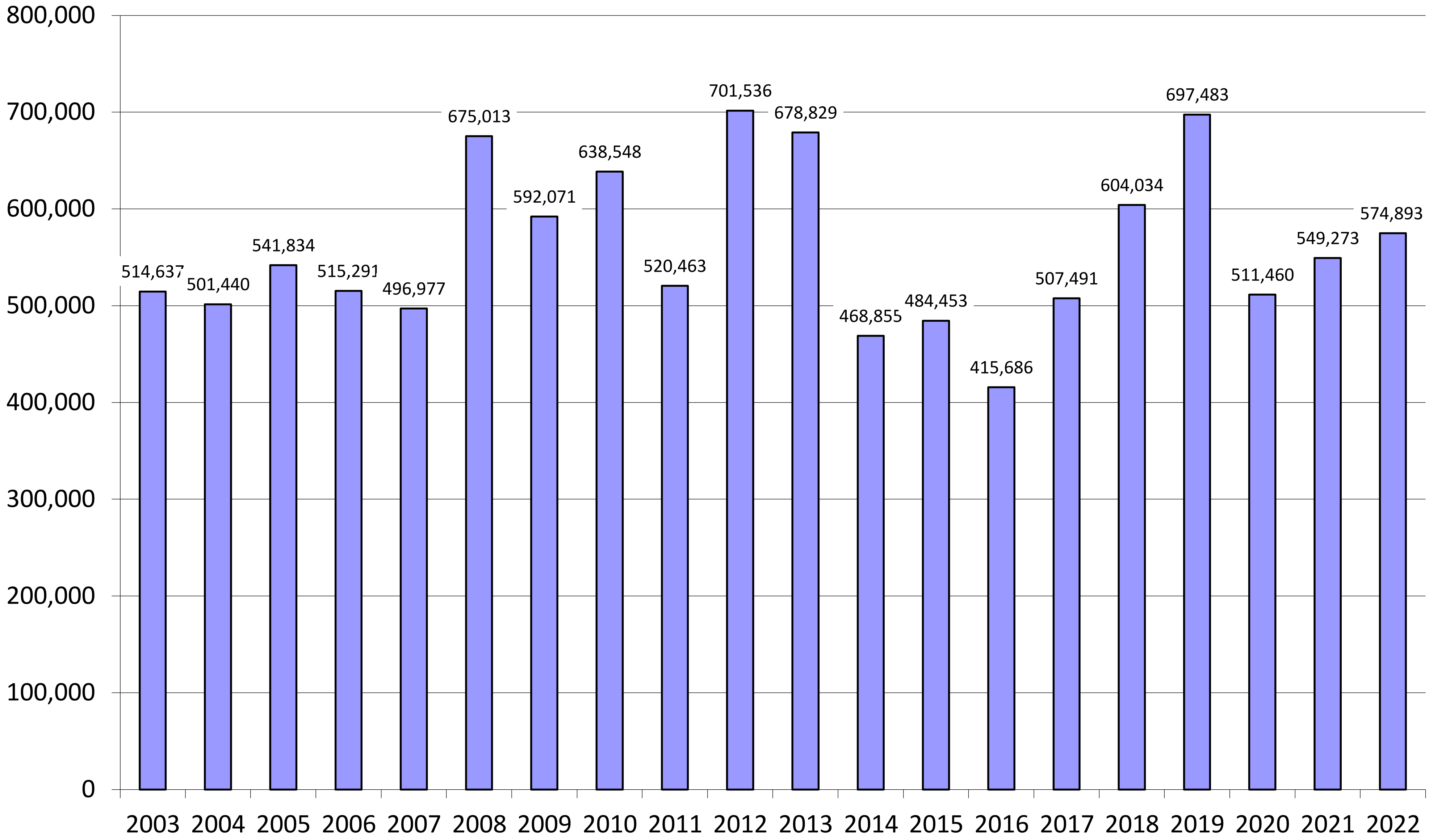
Source: USDA, Census, NOPA,EIA, FI   May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

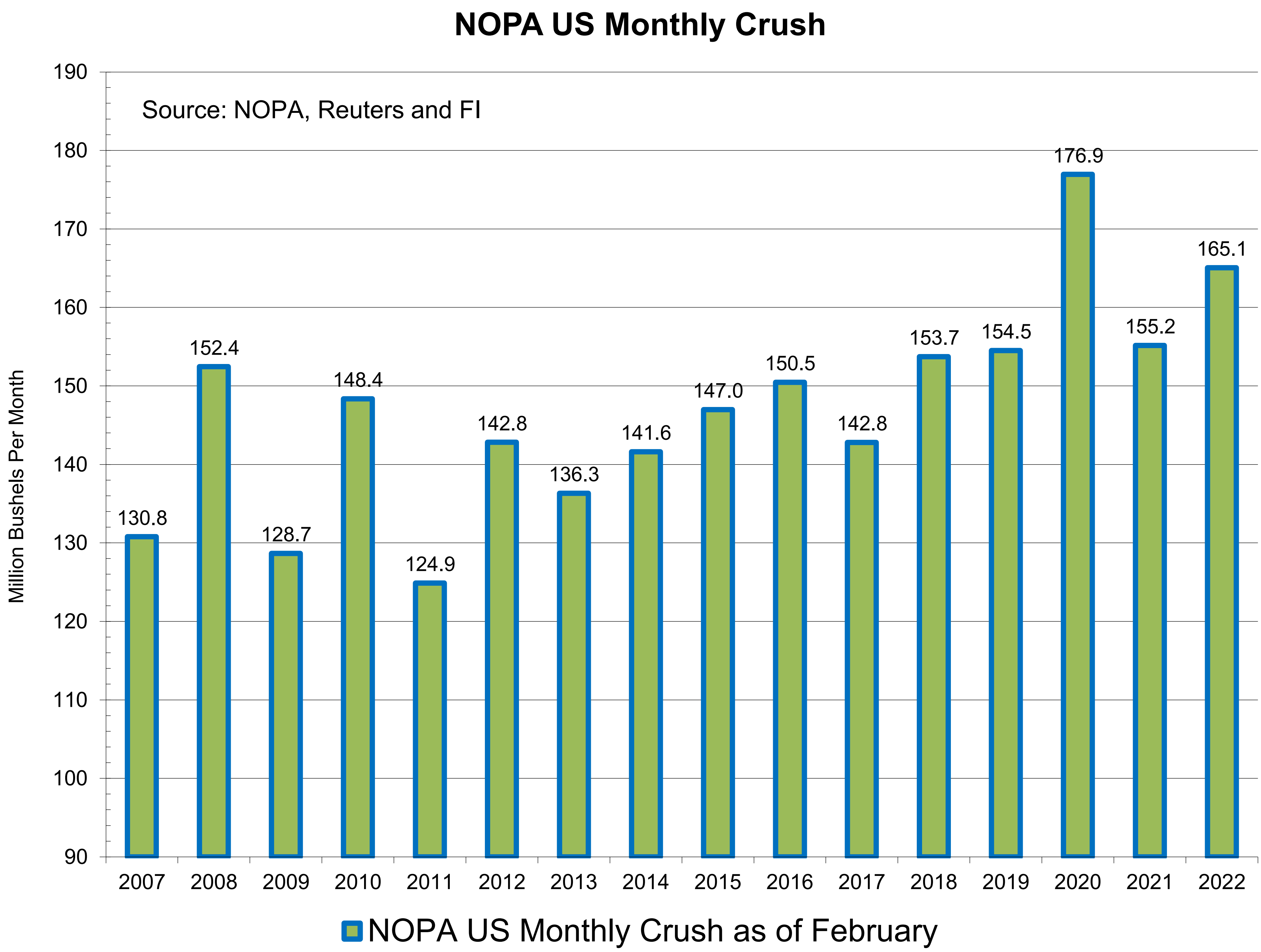
3/15/2022

Source: SGS, Reuters, DJ, and FI

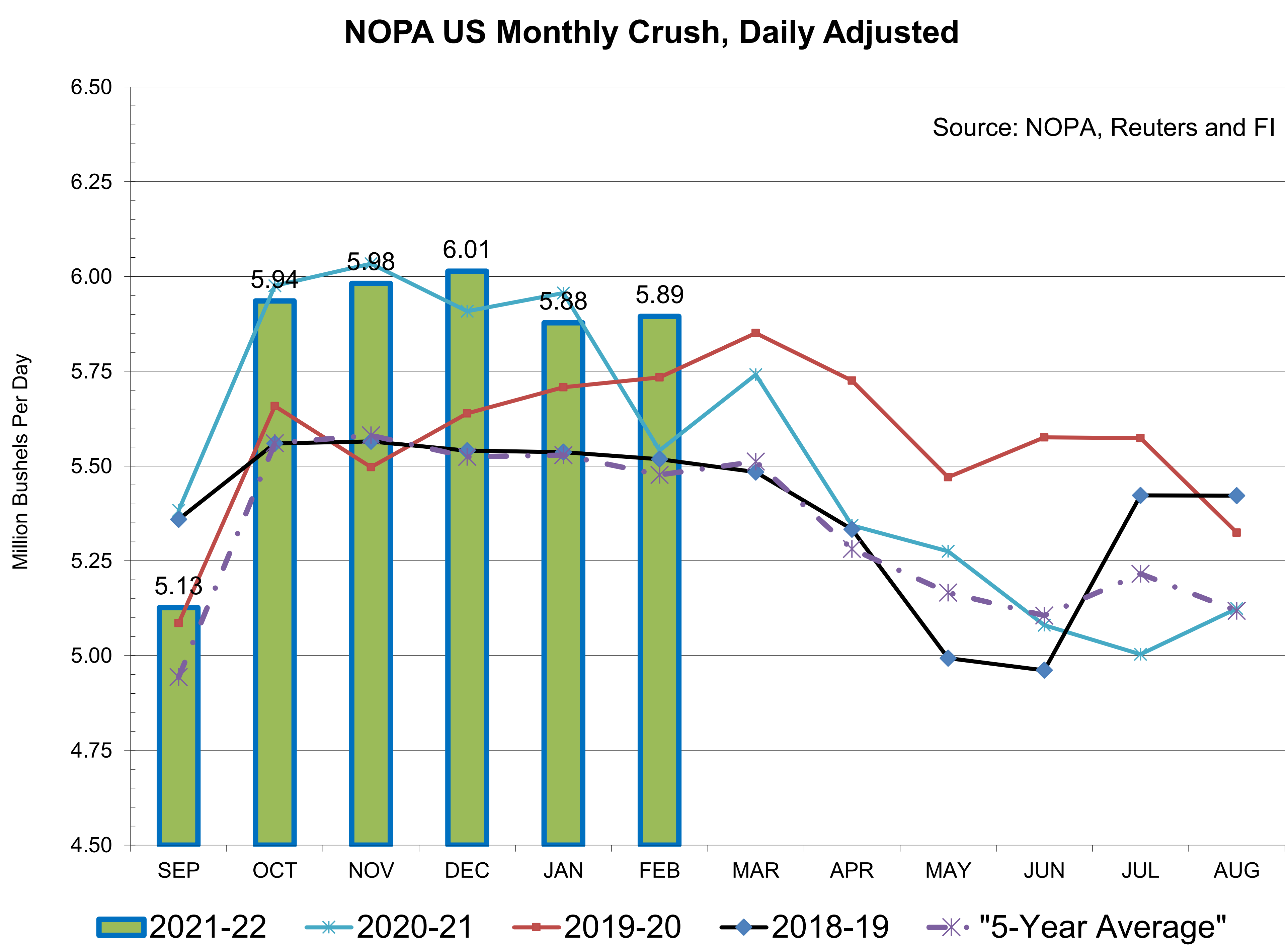
SGS Palm and Product Shipments, Tons

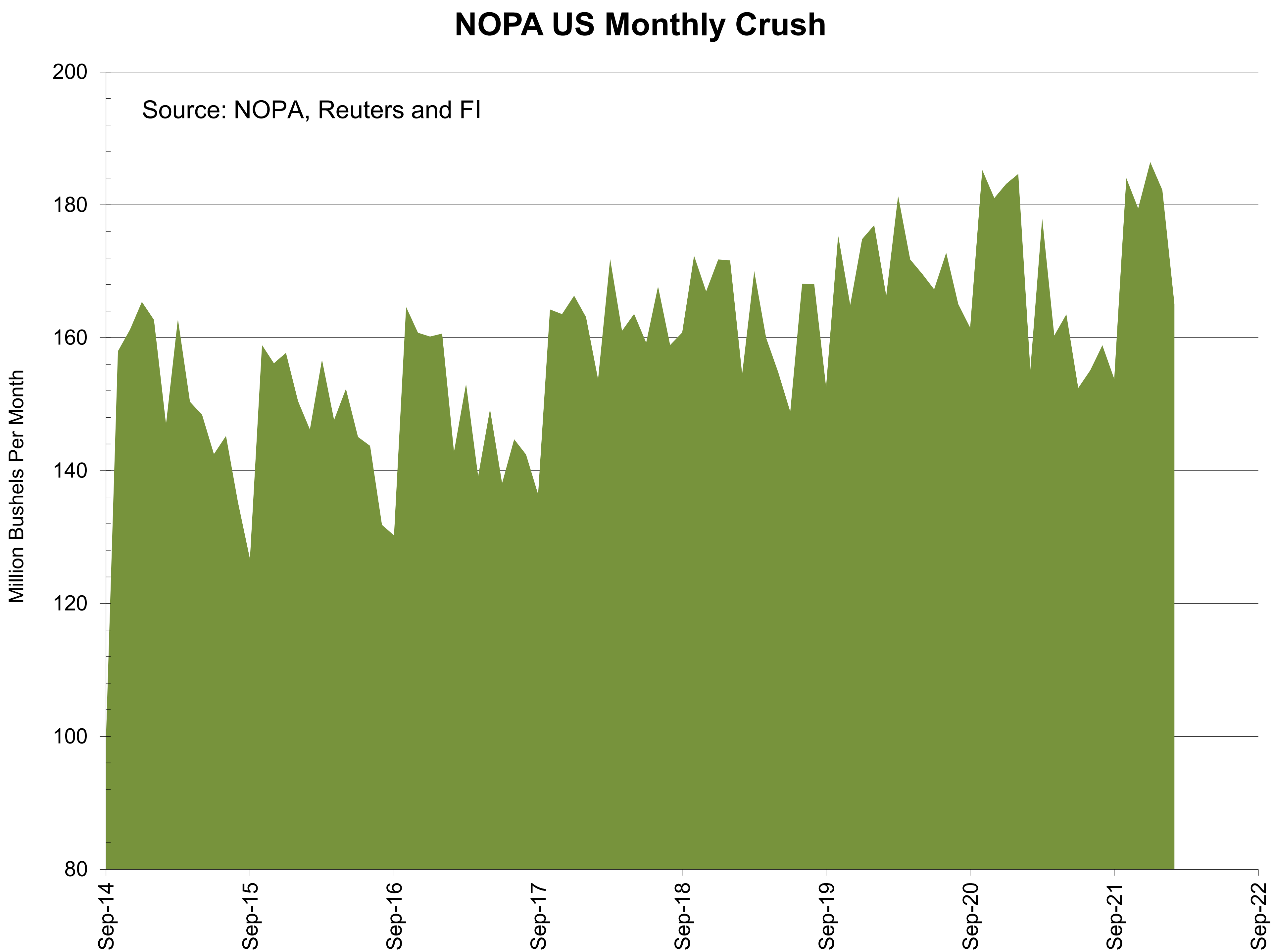
Cargo surveyor SGS reported month to date March 15 Malaysian palm exports at 574,893 tons, 67,220 tons above the same period a month ago or up 13.2%, and 25,620 tons above the same period a year ago or up 4.7%.

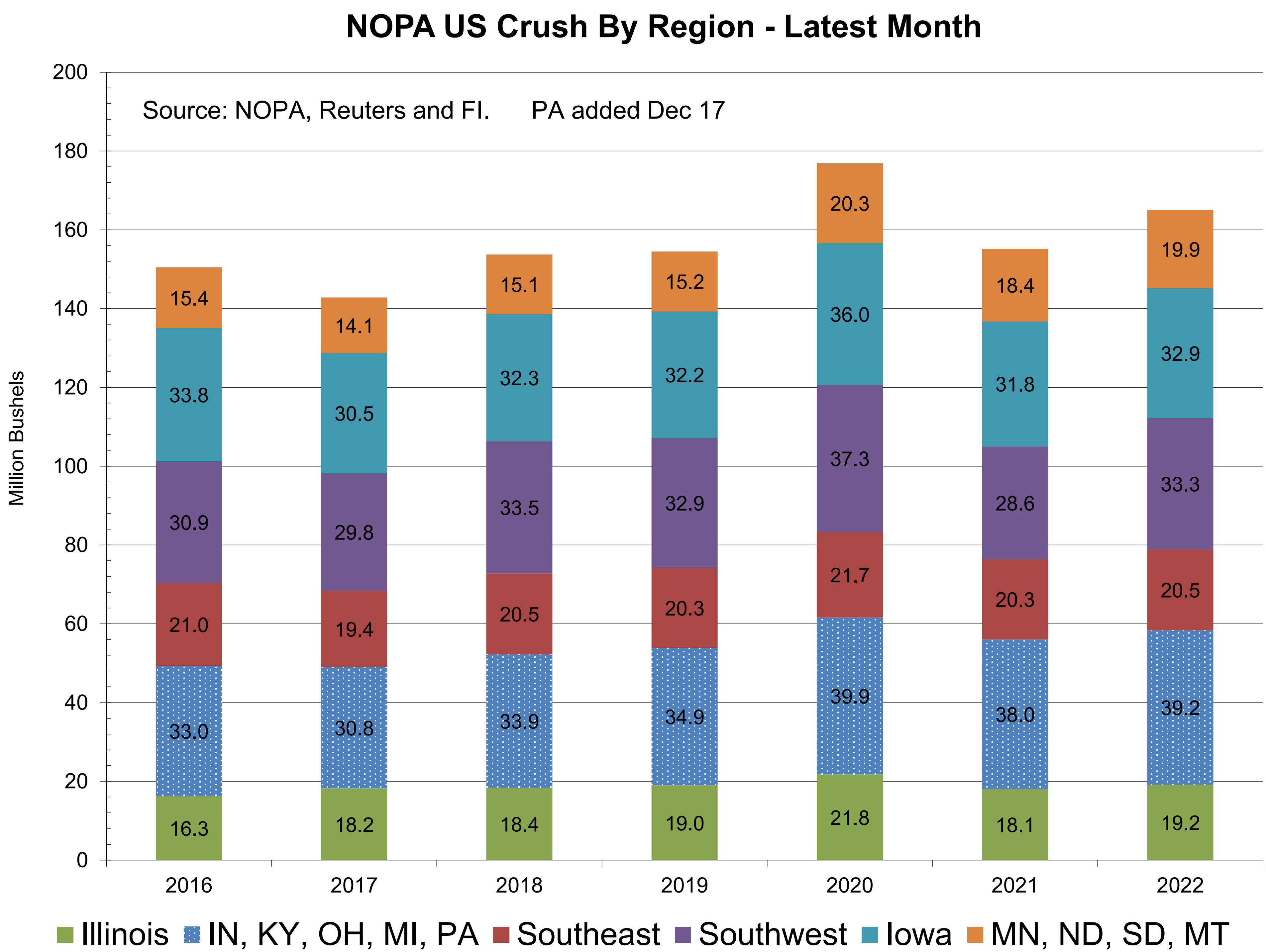




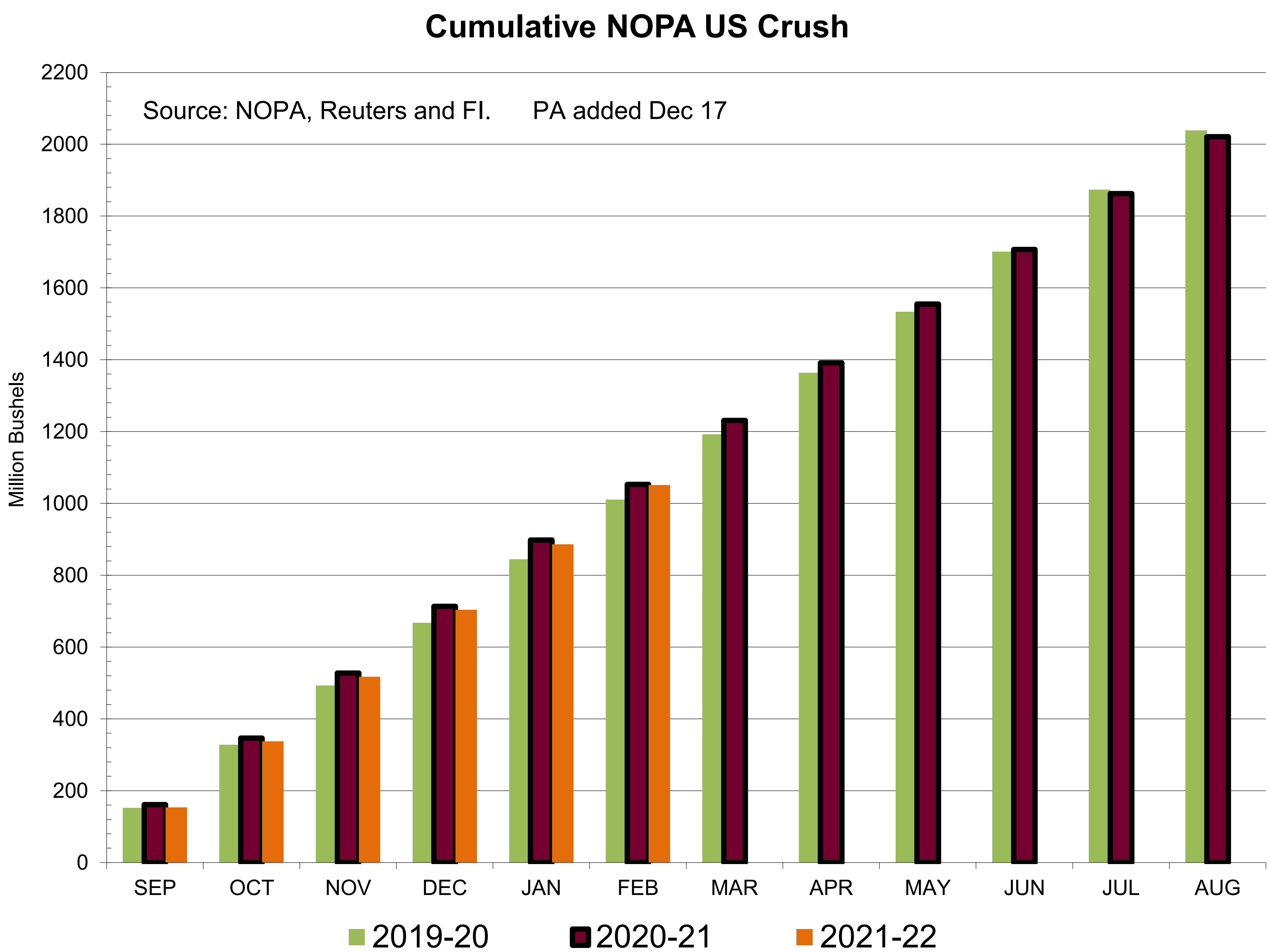
NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
190
180
170
160
150
140
130
120
110
100
90
130.8
152.4
128.7
148.4
124.9
142.8
136.3
141.6
147.0
150.5
142.8
153.7
154.5
176.9
155.2
165.1
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
NOPA US Monthly Crush as of February


NOPA US Monthly Crush, Daily Adjusted
Source: NOPA, Reuters and FI
Million Bushels Per Day
6.50
6.25
6.00
5.75
5.50
5.25
5.00
4.75
4.50
5.13
5.94
5.98
6.01
5.88
5.89
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2021-22
2020-21
2019-20
2018-19
"5-Year Average"

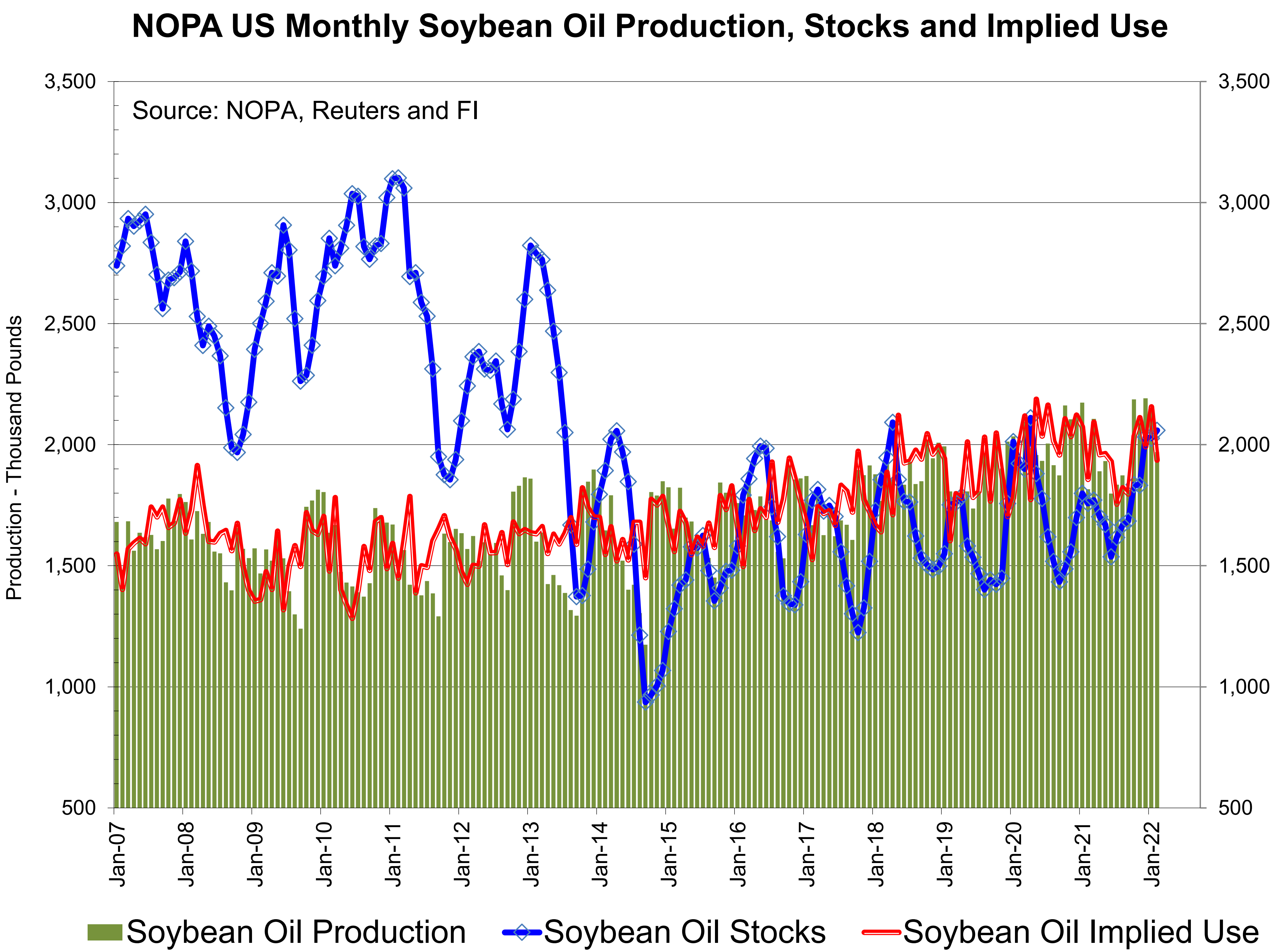

NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
200
180
160
140
120
100
80
Sep-14
Sep-15
Sep-16
Sep-17
Sep-18
Sep-19
Sep-20
Sep-21
Sep-22

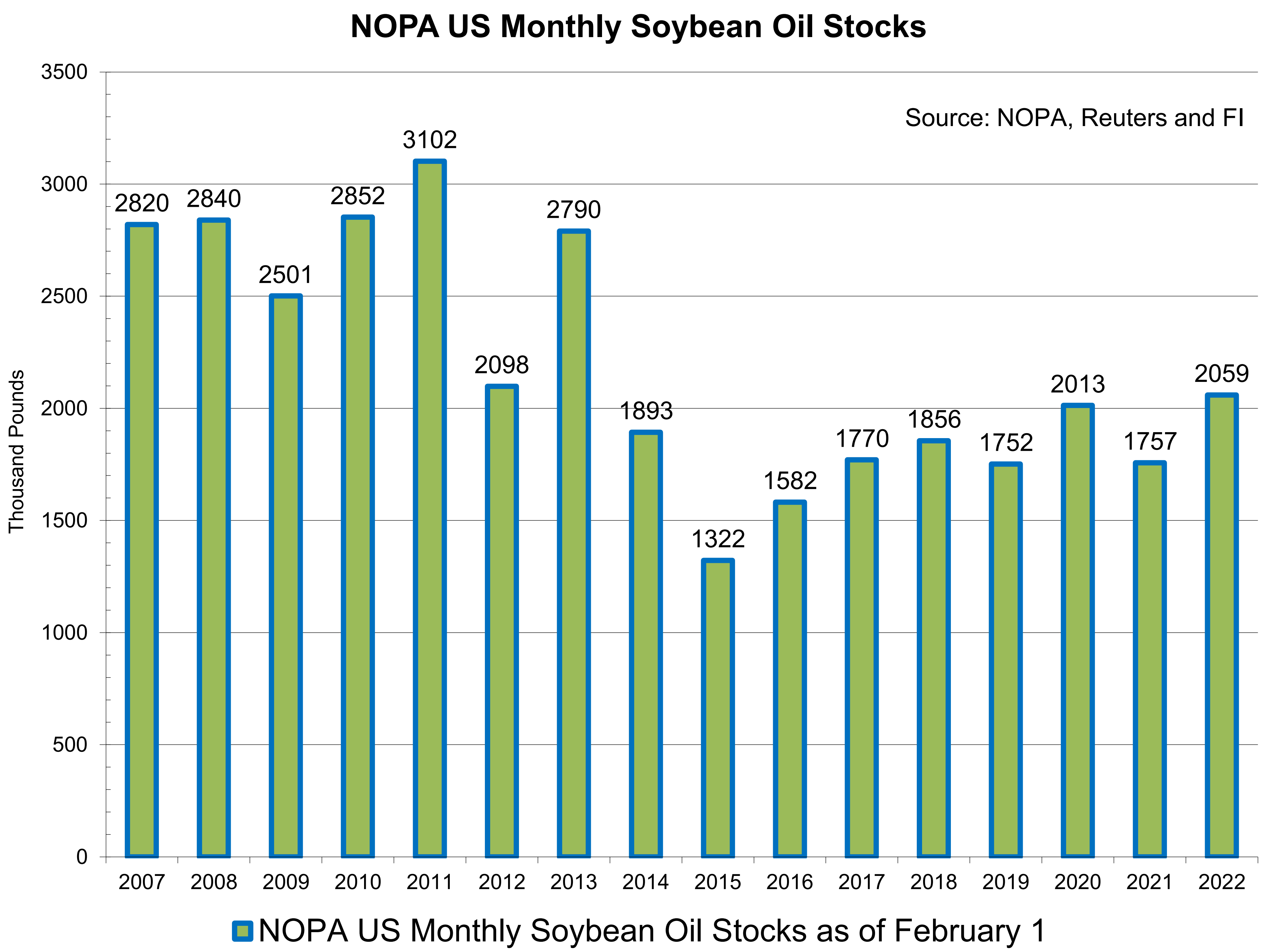


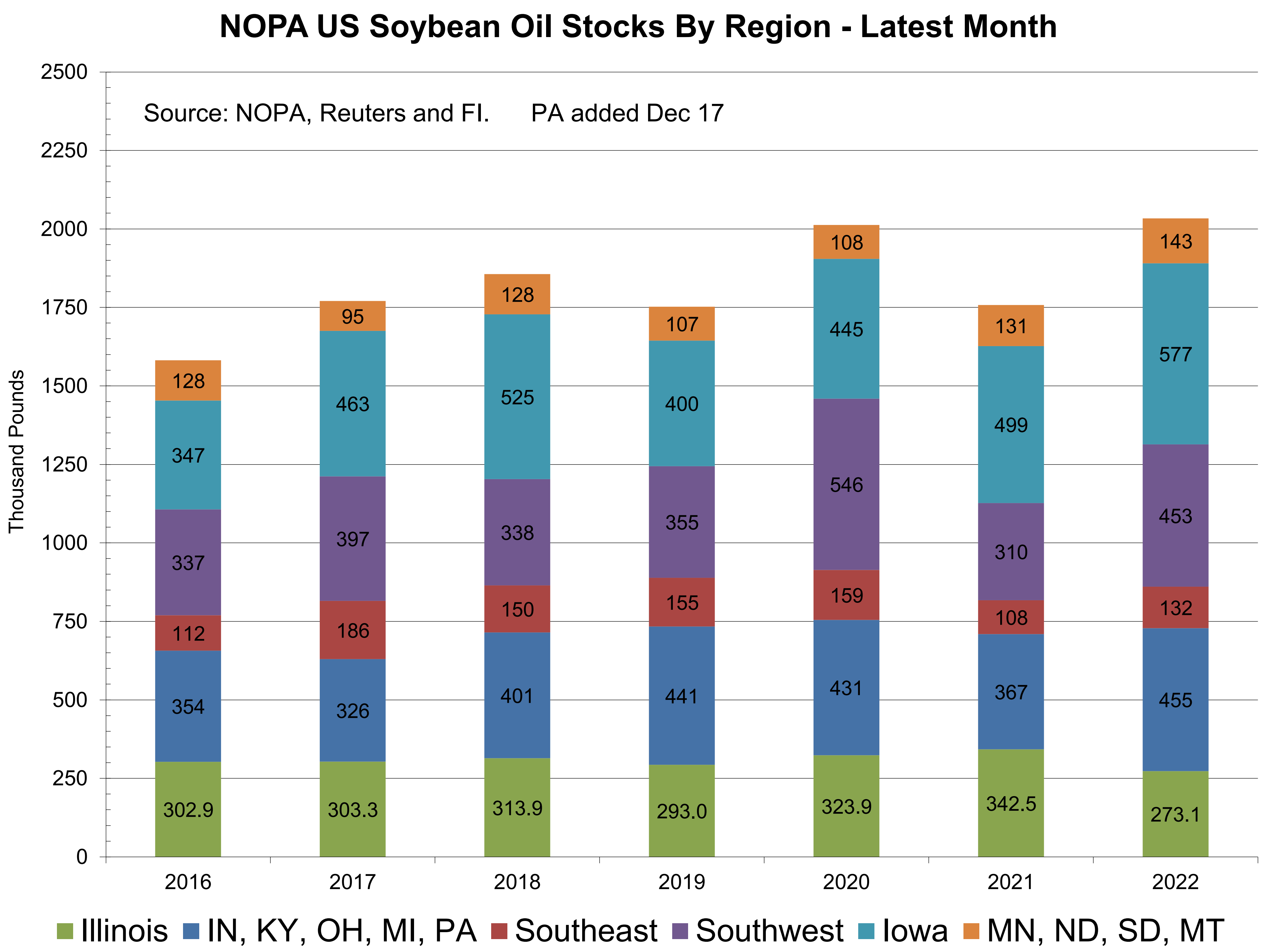
NOPA US Crush By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
200
180
160
140
120
100
80
60
40
20
0
2016
2017
2018
2019
2020
2021
2022
15.4
33.8
30.9
21.0
33.0
16.3
14.1
30.5
29.8
19.4
30.8
18.2
15.1
32.3
33.5
20.5
33.9
18.4
15.2
32.2
32.9
20.3
34.9
19.0
20.3
36.0
37.3
21.7
39.9
21.8
18.4
31.8
28.6
20.3
38.0
18.1
19.9
32.9
33.3
20.5
39.2
19.2
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT



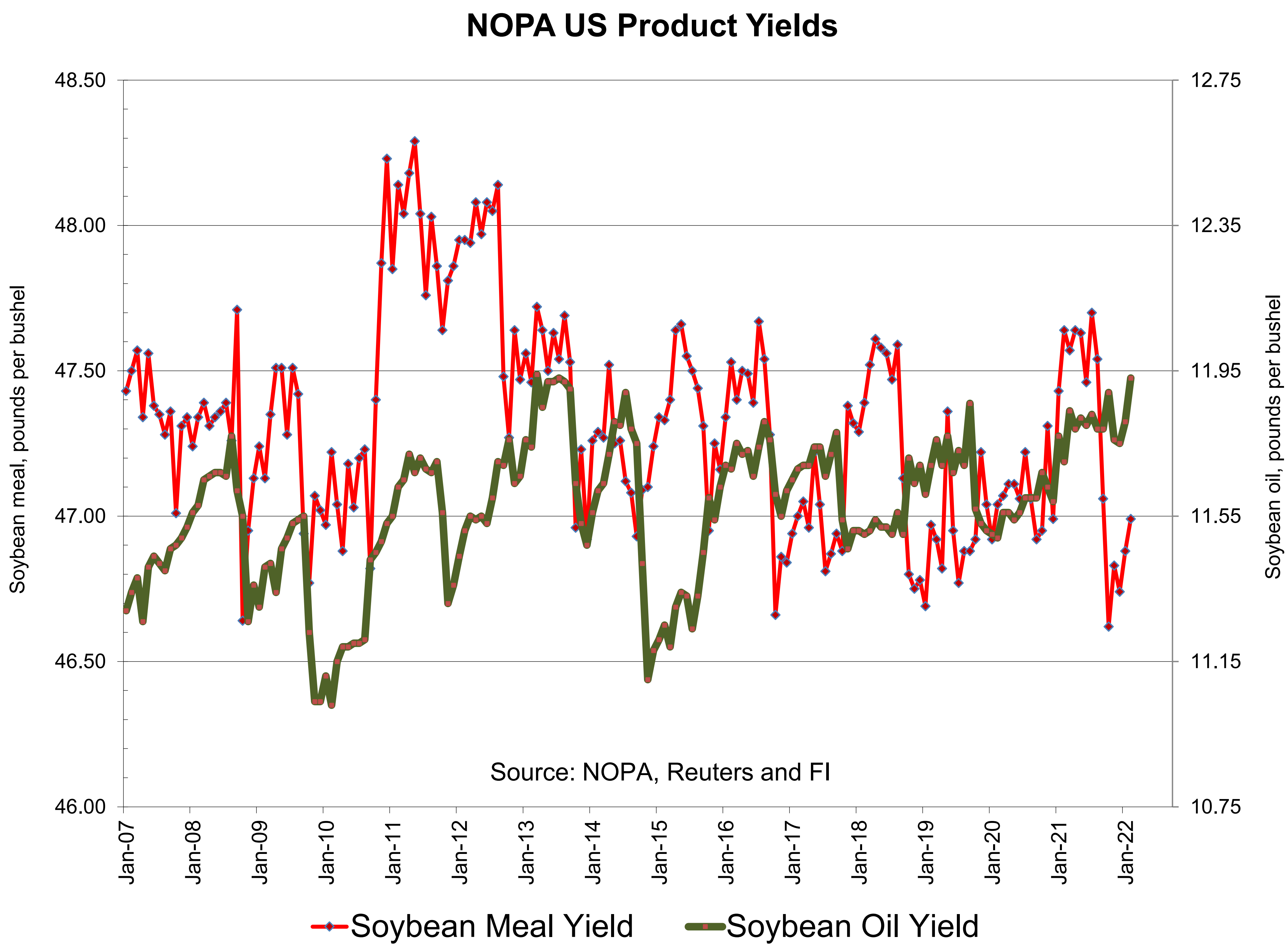
Cumulative NOPA US Crush
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
0
200
400
600
800
1000
1200
1400
1600
1800
2000
2200
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2019-20
2020-21
2021-22

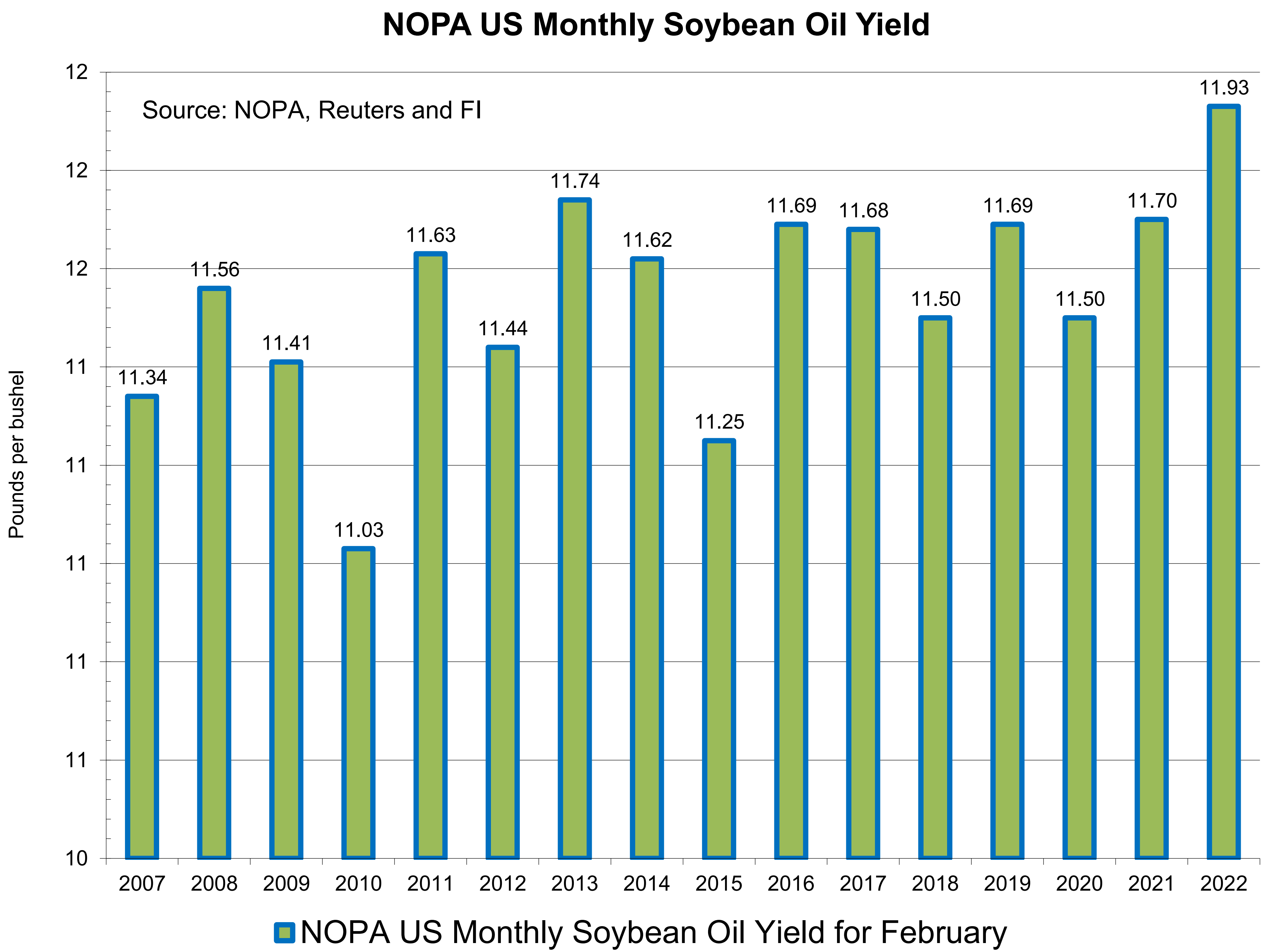

NOPA US Monthly Soybean Oil Production, Stocks and Implied Use
Source: NOPA, Reuters and FI
Production - Thousand Pounds
Stocks and implied use - Thousand short tons
3,500
3,000
2,500
2,000
1,500
1,000
500
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Soybean Oil Production
Soybean Oil Stocks
Soybean Oil Implied Use

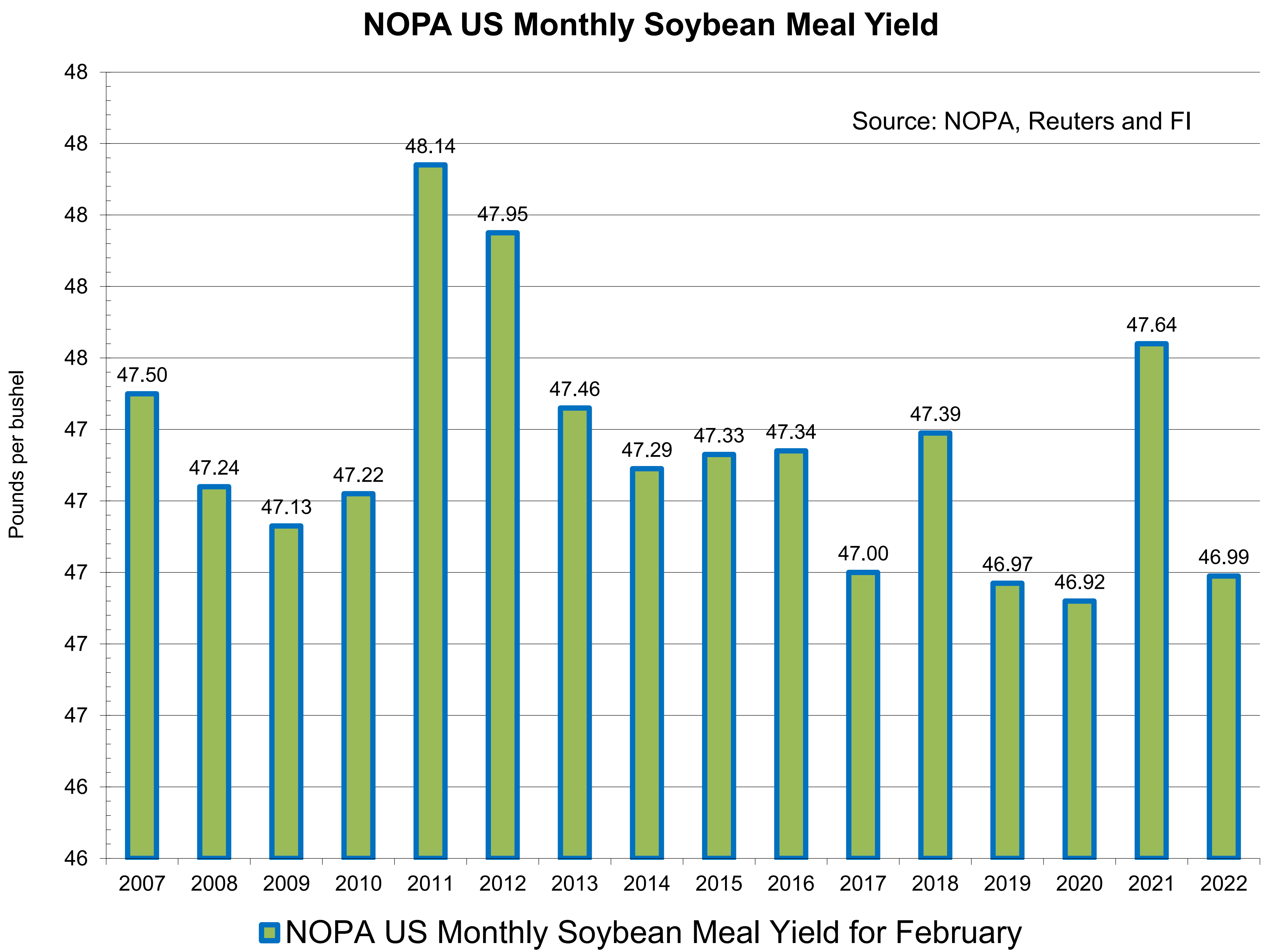

NOPA US Monthly Soybean Oil Stocks
Source: NOPA, Reuters and FI
Thousand Pounds
3500
3000
2500
2000
1500
1000
500
0
2820
2840
2501
2852
3102
2098
2790
1893
1322
1582
1770
1856
1752
2013
1757
2059
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
NOPA US Monthly Soybean Oil Stocks as of February 1



NOPA US Soybean Oil Stocks By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Thousand Pounds
2500
2250
2000
1750
1500
1250
1000
750
500
250
0
2016
2017
2018
2019
2020
2021
2022
128 347 337 112 354 302.9
95 463 397 186 326 303.3
128 525 338 150 401 313.9
107 400 355 155 441 293.0
108 445 546 159 431 323.9
131 499 310 108 367 342.5
143 577 453 132 455 273.1
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT


NOPA US Product Yields
48.50
48.00
47.50
47.00
46.50
46.00
12.75
12.35
11.95
11.55
11.15
10.75
Soybean meal, pounds per bushel
Soybean oil, pounds per bushel
Source: NOPA, Reuters and FI
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Soybean Meal Yield
Soybean Oil Yield


NOPA US Monthly Soybean Oil Yield
Source: NOPA, Reuters and FI
Pounds per bushel
12
12
12
11
11
11
11
11
10
11.34
11.56
11.41
11.03
11.63
11.44
11.74
11.62
11.25
11.69
11.68
11.50
11.69
11.50
11.70
11.93
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
NOPA US Monthly Soybean Oil Yield for February


NOPA US Monthly Soybean Meal Yield
Source: NOPA, Reuters and FI
Pounds per bushel
48
48
48
48
48
47
47
47
47
47
46
46
47.50
47.24
47.13
47.22
48.14
47.95
47.46
47.29
47.33
47.34
47.00
47.39
46.97
46.92
47.64
46.99
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
NOPA US Monthly Soybean Meal Yield for February

USDA Export Sales Estimates/Results in 000 tons

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

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Traditional Daily Estimate of Funds 3/8/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	11.1	(4.3)	(39.8)	(0.6)	8.7
Actual	498.0	216.6	12.6	121.6	91.7
9-Mar	(20.0)	(10.0)	(16.0)	2.0	(4.0)
10-Mar	20.0	11.0	(20.0)	5.0	2.0
11-Mar	6.0	(4.0)	2.0	(3.0)	4.0
14-Mar	(13.0)	(3.0)	(1.0)	5.0	(7.0)
15-Mar	3.0	(8.0)	19.0	(1.0)	(2.0)
FI Est. of Futures Only 3/8/22	**494.0**	**202.6**	**(3.4)**	**129.6**	**84.7**
FI Est. Futures & Options	**464.5**	**180.6**	**7.0**	**121.7**	**83.7**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 3/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	355.8	161.7	21.8	96.2	85.4
Latest CFTC F&O	368.8	171.7	20.2	96.6	85.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	352	148	6	104	78
FI Est. Managed Money F&O	365	158	4	105	79

Index Funds Latest Positions (as of last Tuesday)

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

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

Disclaimer