

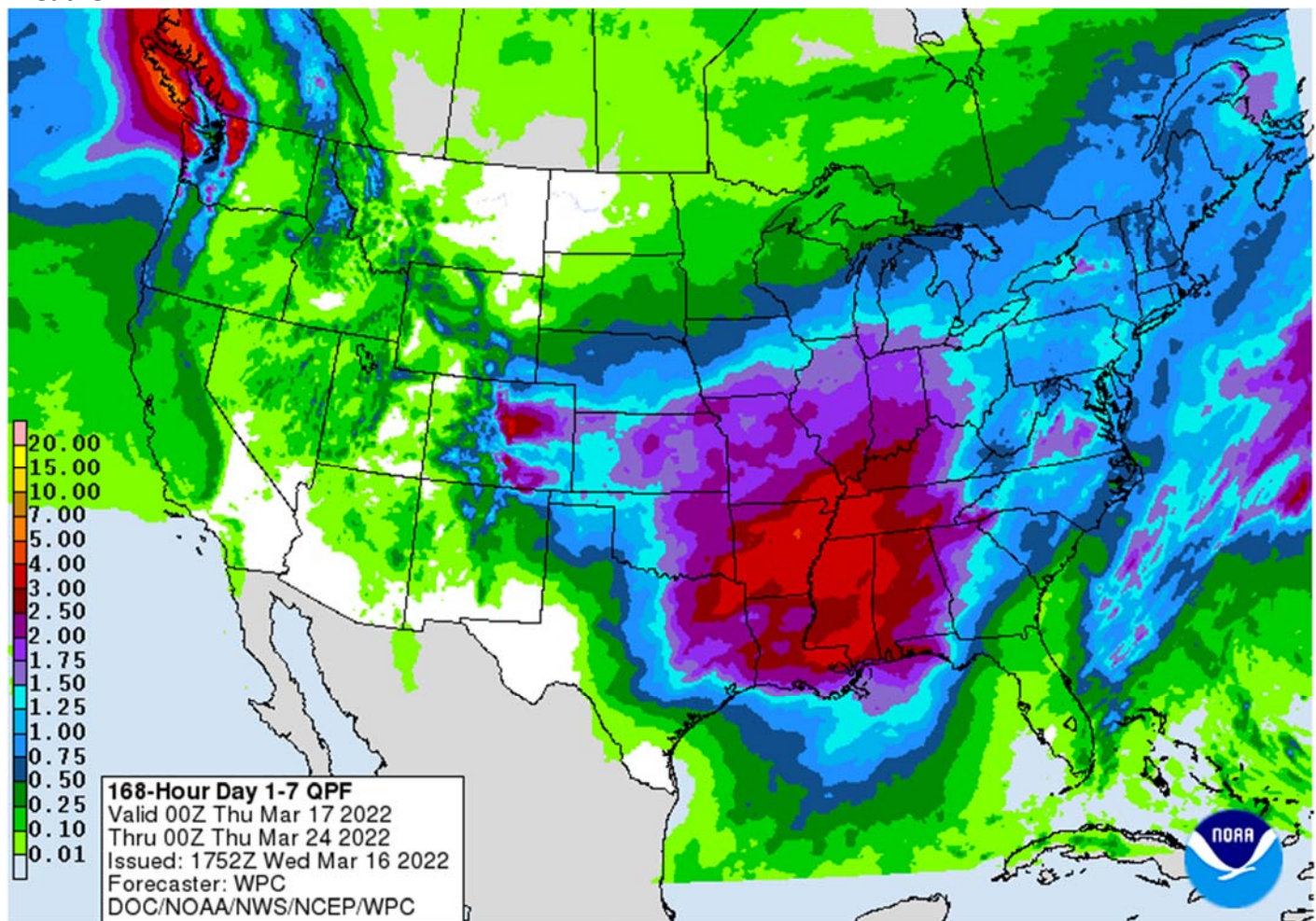


Day 21. Feds increased US interest rates by 25 points. Positive news on the Ukraine/Russia situation sent wheat limit lower. \$10.59 we heard for May Chicago synthetic. Covid concerns are increasing as Europe and Asia pressured the soybean complex. WTI crude traded two-sided. Global wheat export develops are very strong.

### Attached is our updated US corn balance sheet.

- Imports were lowered to 23 from 36 million
- Food/Industrial was raised 4 million to 1.409 billion
- Corn for ethanol use was increased 50 million to 5.400 billion. Note we look for a strong push for year-round E15 blend.
- No changes in feed use or exports from previous forecast.
- STU now 9.1% (USDA 9.6%)

### Weather



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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- U.S. hard red winter wheat areas are advertised to receive greater rainfall from two storm systems; one Thursday into Friday of this week and the other early next week
  - Between the two events all of the wheat production region gets rain and amounts are advertised to range from 0.50 to 1.50 inches with some areas getting 2.00 inches
    - Colorado, southwestern Nebraska, northwestern Kansas and areas from eastern Kansas into north-central Oklahoma will be wettest between the two events
  - The set up for these two events is favorable for the rain to evolve
  - Crop conditions may improve greatly if the two events occur as advertised today
    - The moisture will induce generalized greening
    - The moisture would also begin crop repair after winter damage from heaving topsoil, leaf damage from bitter cold temperatures and no snow cover and drought
  - World Weather, Inc. still sees some potential for the storm early next week to be shifted a little to the northeast possibly reducing rain in the southwestern Plains in future model runs
- U.S. Delta and southeastern states will experience waves of rain during the next ten days favoring spring planting moisture
  - A few areas may become a little too wet, especially in the Delta and a part of the Tennessee River Basin
- Waves of rain are still expected in the U.S. Midwest over the next ten days maintaining moisture abundance for some areas and improving soil moisture in some western Corn Belt crop areas
- Northern U.S. Plains will experience limited precipitation through the weekend
  - Rain and snow are advertised to be more significant during the March 24-26 period, although confidence is a little low
- West Texas precipitation will be limited until Sunday into Monday when there is potential for 0.10 to 0.60 inch of moisture from showers and thunderstorms
  - Greater rainfall may occur in southwestern Oklahoma and in the Texas Rolling Plains.
    - Confidence in this precipitation event is a little low and there is potential that future forecast model runs will reduce the moisture advertised
- California is still not likely to get much needed moisture for the next ten days
  - Concern remains over 2022 water supply
- Portions of Canada's Prairies will continue to miss significant precipitation events for at least the next ten days
  - Temperatures will be a little warmer than usual in the coming week which may help to stimulate a little snow melt
- Argentina weather has not changed much today
  - Precipitation is expected in central parts of the nation Thursday into Friday with northeastern areas getting rain early to mid-week next week
    - The moisture will be good in maintaining favorable soil moisture in those areas, but net drying will continue in the southwest half of Buenos Aires, La Pampa, San Luis and far southern Cordoba through the next ten days
      - Subsoil moisture in these areas should carry crop development relatively well, but the need for rain will steadily rise
- All of Brazil will get rain during the next ten days and sufficient amounts will occur to support Safrinha corn and cotton
  - Net drying is expected in central and northern Minas Gerais and southern Bahia resulting in some crop stress for some late season crops; including sugarcane and some minor coffee production areas

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- Southwestern Europe, northwestern Africa and a part of the southern Balkan Countries in Europe will receive periodic rainfall over the next two weeks resulting in a good environment for winter crop development and spring planting
- Central, northeastern and east-central Europe will experience net drying conditions for an extended period of time
  - Crops are still dormant or semi-dormant and the need for moisture will remain low for a little while longer, but rain will be needed later this month and in April to prevent some areas from getting too dry
- A good distribution of rain is expected from eastern Turkey and some immediate neighboring areas through Turkmenistan, Uzbekistan, southern Kazakhstan and Tajikistan as well as in the mountains of western Xinjiang, China during the coming week
  - Some rain and snow has already impacted the area and the precipitation has improved topsoil moisture
    - Better wheat development and improved outlooks for the planting of cotton and corn will result from this pattern
- East-central China will get a little too much rain in the coming week to ten days as frequent rain and some thunderstorms evolve
  - The Yangtze River Basin will be wettest resulting in some local flooding
  - Planting delays for rice and corn might occur if the wet weather lasts too long
  - Wheat and rapeseed will need drier and warmer weather soon
- Crop and field conditions in the North China Plain and northeastern provinces of China are suspected of being good for this time of year
- Cool and drier biased weather in western Russia and Ukraine has not had any adverse weather on the region
  - Snow cover remains significant and there has been no winterkill of significance this year
  - Soil moisture in western Russia beneath the snow is abundant which might lead to some flooding in the spring if precipitation resumes during the snow melt season
- India's weather remains mostly tranquil with little change likely
  - Not much precipitation and near to above normal temperatures are expected for the next ten days
- 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
- 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
- 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 periodic and mostly beneficial during the next ten days; wettest in the south next week
- Mainland areas of Southeast Asia will also experience a near-daily occurrence of showers starting today and lasting through the next ten days

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- The environment will be very good for crop development and helpful in raising topsoil moisture for corn and rice planting
- 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 over the 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 +10.86
  - 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
  - Guatemala will also get some showers periodically

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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

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## Japan February commodity import in tons

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,839,088	1.20	95,226	53.9
(from U.S.)	1,182,217	-3.40	55,739	54.9
Soybeans	221,653	-20.20	16,312	-0.2
(from U.S.)	204,751	-20.90	14,616	-1.5
Meat	220,979	7.60	126,267	29.9
(from U.S.)	43,627	-10.60	32,907	19.6
Nonferrous Ore	848,000	23.60	177,439	24.4
Iron Ore	8,748,000	21.90	153,940	68.2
Nonferrous Metal	233,189	-6.20	245,173	31.5
Steel	544,016	-8.70	103,213	59.5

Source: Japan AgMin, Reuters, and FI

## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		3/10/2022	3/10/2022	Last Week		3/11/2021	
<b>Beans</b>	2021-22	900-1800	900-1100	2021-22	2204.3	202.4	
	NC	500-1200	500-700				
<b>Meal</b>	2020-21	100-300	150-300	Sales	316.1	Sales	234.6
	NC	0-25					
	Shipments	NA	150-300	Shipments	253.1	Shipments	246.7
<b>Oil</b>	2020-21	5-45	5-15	Sales	16.6	Sales	19.1
	NC	0					
	Shipments	NA	10-20	Shipments	16.5	Shipments	7.9
<b>Corn</b>	2021-22	700-1400	1000-1400	2021-22	2143.7	985.9	
	NC	0-200	0-200				
<b>Wheat</b>	2021-22	250-600	250-400	2021-22	307.2	390.1	
	NC	0-100	0-100				

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

## Macros

US MBA Mortgage Applications Mar 11: -1.2% (prev 8.5%)

US MBA 30 Year Mortgage Rate Mar 11: 4.3% (prev 4.1%)

US Retail Sales Advance (M/M) Feb: 0.3% (est 0.4%; prev 3.8%)

US Retail Sales Ex Auto Feb: 0.2% (est 0.9%; prev 3.3%)

US Retail Sales Ex Auto And Gas Feb: -0.4% (est 0.4%; prev 3.8%)

US Retail Sales Control Group Feb: -1.2% (est 0.3%; prev 4.8%)

US Import Price Index (M/M) Feb: 1.4% (est 1.6%; prev 2.0%)

US Import Price Index Ex Petroleum (M/M) Feb: 0.7% (est 0.8%; prev 1.4%)

US Import Price Index (Y/Y) Feb: 10.9% (est 11.3%; prev 10.8%)

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Canadian CPI (Y/Y) Feb: 5.7% (est 5.5%; prev 5.1%)  
Canadian CPI NSA (M/M) Feb: 1.0% (est 0.9%; prev 0.9%)  
Canadian CPI Core Median (Y/Y) Feb: 3.5% (est 3.5%; prev 3.3%)  
Canadian CPI Core Common (Y/Y) Feb: 2.6% (est 2.4%; prev 2.3%)  
Canadian CPI Core Trim (Y/Y) Feb: 4.2% (est 4.2%; prev 4.0%)  
Canadian Wholesale Trade Sales (M/M) Jan: 4.2% (est 3.9%; prev 0.6%)  
US NAHB Housing Market Index Mar: 79 (est 81; prev 82; prevR 81)  
US Business Inventories Jan: 1.1% (est 1.1%; prev 2.1%)

US DoE Crude Oil Inventories (W/W) 11-Mar: 4345K (est -1800K; prev -1863K)  
- Distillate Inventories: 332K (est -1759K; prev -5230K)  
- Cushing OK Crude Inventories: 1786K (prev -585K)  
- Gasoline Inventories: -3615K (est -1462K; prev -1405K)  
- Refinery Utilization: 1.10% (est 0.40%; prev 1.60%)

### Corn

- CBOT corn was lower following weakness in wheat and slowing global import tender developments.
- Outside of geopolitical headlines and talk of Ukraine/Russia peace talks improving, news for the corn market was light.
- Allendale: US corn acres 92.421 vs. 92.0 USDA Outlook Forum
- Trade is waiting for developments over the potential Canadian Pacific Railway worker strike. A strike could threaten fertilizer and grain movement for the US, Canada, and overseas buyers.
- USDA's Broiler Report showed eggs set in the US up 1 percent from a year ago and chicks placed up 2 percent. Cumulative placements from the week ending January 8, 2022 through March 12, 2022 for the United States were 1.85 billion. Cumulative placements were down slightly from the same period a year earlier.

Weekly US ethanol production was down 2,000 barrels to 1.026 from the previous week and stocks up 674,000 barrels to 25.945 million. A Bloomberg poll looked for production to be down 5,000 and stocks up 21,000 barrels. Stocks are highest since April 24, 2020. Gasoline stocks were down 3.6 million barrels to 241 million, lowest since early January 2022.

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
1/14/2022	1053	47	11.4%	23,592	681	-0.2%	21.8		
1/21/2022	1035	(18)	10.9%	24,476	884	3.7%	22.8		
1/28/2022	1041	6	11.2%	25,854	1,378	6.3%	23.5		
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0		
2/11/2022	1009	15	10.8%	25,483	684	4.9%	24.6		
2/18/2022	1024	15	55.6%	25,507	24	11.9%	24.9		
2/25/2022	997	(27)	17.4%	24,933	(574)	11.2%	25.6		
3/4/2022	1028	31	9.6%	25,271	338	14.5%	24.3		
3/11/2022	1026	(2)	5.7%	25,945	674	21.6%	24.6		

Source: EIA and FI

## US Weekly Ethanol By PADD

	11-Mar 2022	4-Mar 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	25945	25271	674	2.7%	1.7%	21.6%
East Coast PADD 1	7852	7848	4	0.1%	0.7%	7.0%
Midwest PADD 2	10427	10220	207	2.0%	1.3%	38.2%
Gulf Coast PADD 3	4714	4115	599	14.6%	21.3%	8.3%
Rocky Mt. PADD 4	362	377	(15)	-4.0%	-9.3%	10.0%
West Coast PADD 5	2590	2711	(121)	-4.5%	-17.3%	46.0%
<b>Plant Production</b>						
Total Production	1026	1028	(2)	-0.2%	0.2%	5.7%
East Coast PADD 1	11	12	(1)	-8.3%	-8.3%	
Midwest PADD 2	971	977	(6)	-0.6%	0.5%	4.6%
Gulf Coast PADD 3	23	17	6	35.3%	4.5%	
Rocky Mt. PADD 4	13	14	(1)	-7.1%	-7.1%	
West Coast PADD 5	9	8	1	12.5%	0.0%	

Source: EIA and FI

### Export developments.

- Iran opened a new import tender for corn, barley and soybean meal that was set to close March 16.
- Results awaited: Iran's SLAL seeks up to 60,000 tons of feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal for March and April shipment.
- 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.

### EIA expects crude oil prices higher than \$100 per barrel in coming months

<https://www.eia.gov/todayinenergy/detail.php?id=51658&src=email>

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Corn		Change	Oats	Change	Ethanol	Settle		
MAY2	730.50	(27.50)	MAY2	664.75	3.25	APR2	2.16	Spot DDGS IL
JUL2	696.50	(26.75)	JUL2	620.75	10.75	MAY2	2.16	Cash & CBOT
SEP2	646.25	(24.00)	SEP2	514.75	2.75	JUN2	2.16	Corn + Ethanol
DEC2	629.00	(22.25)	DEC2	511.00	2.50	JUL2	2.16	Crush
MAR3	630.75	(19.25)	MAR3	506.75	4.25	AUG2	2.16	1.00
MAY3	631.00	(17.00)	MAY3	506.25	4.25	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.26	919.75	19.00	MAY2	1.46	338.75	(57.50)
JUL2	JUL2	2.33	929.75	17.25	JUL2	1.50	346.00	(58.25)
SEP2	SEP2	2.33	860.75	15.00	SEP2	1.53	343.75	(58.00)
NOV2	DEC2	2.32	829.75	14.00	DEC2	1.50	314.25	(51.75)
MAR3	MAR3	2.23	774.50	12.25	MAR3	1.44	279.75	(41.50)
MAY3	MAY3	2.21	760.75	11.00	MAY3	1.37	233.75	(31.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+130 / 145 k dn5/dn5		APR	+190 / 210 k	dn10/unch	Toledo		-13 k unch
APR	+115 / 130 k dn5/dn5		MAY	+205 / 230 u	dn10/unch	Decatur		-50 k unch
MAY	+105 / 125 k dn5/unch		AUG	+80 / 90 u	dn20/dn55	Dayton		+25 n unch
JUNE	+105 / 135 n dn5/unch		0-Jan	0		Cedar Rapi		-15 n unch
JULY	+85 / 115 n dn5/unch					Burns Harb		-2 n unch
USD/ton:	Ukraine Odessa \$	278.00						-15 n unch
US Gulf	3YC Fob Gulf Seller (RTRS)	381.4 373.1 365.3 355.9 350.0 344.8				Memphis-Cairo Barge Freight (offer)		
China	2YC Maize Cif Dalian (DCE)	441.8 447.0 451.5 455.0 458.0 460.3				BrgF MTCT MAR	850	unchanged
Argentina	Yellow Maize Fob UpRiver	- 353.4 353.4 325.8 - -				BrgF MTCT APR	800	unchanged
						BrgF MTCT MAY	650	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

### Soybeans

- Earlier the soybean complex traded higher led by soybean oil but prices settled lower on weakness in grains and widespread commodity selling. We are hearing a good amount of money flow out of commodities back into equities.
- Rising Covid-19 cases are thought to be bearish as traders brace for potential China port closures. Allendale: US soybean acres 89.281 vs. 88.0 USDA Outlook Forum
- Several countries are adjusting policies to open up or make it easier to import vegetable oil.
- Bangladesh lowered their import VAT tax from 15% to 5% for soybean oil and palm oil.

### Export Developments

- Iran's GTC issued a tender (3/15) to buy about 30,000 tons of soyoil, set to close March 16. They are also seeking offers for sunflower oil and palm olein oil.
- Iran's SLAL issued a tender (3/15) to buy about 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal, set to close March 16.
- From last week - 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.

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- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.
- (Bloomberg) -- Ethiopia to Import 150m Liters of Cooking Oil, Waives Import Tax. Ethiopia has procured 12.5 million liters of cooking oil to stabilize the market and plans to import 150 million liters over three months, Minister for Finance Ahmed Shide says on broadcaster Fana Corp.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAY2	1650.25	(8.50)	MAY2	478.70	(5.30)	MAY2	73.53	(0.15)
JUL2	1626.25	(9.50)	JUL2	466.00	(4.10)	JUL2	69.56	(0.15)
AUG2	1586.00	(8.25)	AUG2	452.40	(3.70)	AUG2	67.10	(0.33)
SEP2	1507.00	(9.00)	SEP2	438.70	(3.90)	SEP2	65.21	(0.30)
NOV2	1458.75	(8.25)	OCT2	426.50	(4.10)	OCT2	63.88	(0.11)
JAN3	1447.00	(8.00)	DEC2	423.50	(3.90)	DEC2	63.45	(0.08)
MAR3	1405.25	(7.00)	JAN3	415.60	(3.60)	JAN3	62.92	0.00

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-24.00	(1.00)	May-Jul	-12.70	1.20	May-Jul	-3.97	0.00

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
MAY2	211.72		MAY2 43.44%	\$ 3,752	1053.14	808.83			
JUL2	164.11		JUL2 42.74%	\$ 4,864	1025.20	765.16	EUR/USD	1.0959	
AUG2	147.38		AUG2 42.58%	\$ 4,980	995.28	738.10	Brazil Real	5.1292	
SEP2	175.45		SEP2 42.63%	\$ 4,744	965.14	717.31	Malaysia Bid	4.1955	
NOV2/DEC2	170.90		OCT2 42.82%	\$ 4,322	938.30	702.68	China RMB	6.3510	
JAN3	159.44		DEC2 42.83%	\$ 4,280	931.70	697.95	AUD	0.7218	
MAR3	152.35		JAN3 43.08%	\$ 3,808	914.32	692.12	CME Bitcoin	39770	
MAY3	143.63		MAR3 43.88%	\$ 2,446	874.06	683.54	3M Libor	0.94814	
JUL3	136.97		MAY3 44.22%	\$ 1,898	856.46	678.92	Prime rate	3.2500	
AUG3	131.17		JUL3 44.37%	\$ 1,654	847.66	676.06			

US Soybean Complex Basis			
MCH +130 / 145 k unch			DECATUR +10 n unch
APR +123 / 135 k unch	IL SBM (truck)	K+13 3/15/2022	SIDNEY -5 n up3
MAY +110 / 125 k unch	CIF Meal	K+60 3/15/2022	CHICAGO -5 k unch
JUNE +115 / 130 n up5/unch	Oil FOB NOLA	900 3/11/2022	TOLEDO -25 k unch
JULY +115 / 130 n dn5/unch	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 +167 / +175 k up15/dn2		APR +44 / +50 k up4/up2		APR +360 / +600 k up10/unch	
MAY -175 / +185 n up3/up5		MAY +28 / +37 k dn8/dn1		MAY +360 / +600 k up10/unch	
JUNE -190 / +205 n up10/up15		JUNE +26 / +37 n dn7/dn3		JUNE +60 / +400 q unch/up50	
JLY -190 / +205 n up10/up15		JULY +25 / +38 n dn8/dn2		JLY +60 / +400 u unch/up50	
AUG -215 / +335 q up3/up15		AUG +38 / +48 u dn2.dn7		AUG +120 / +350 v up60/unch	
Argentina meal	522 56.4	Argentina oil	Spot fob	79.7 10.14	

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

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## *Soybean oil - May 72.00-79.00*

### **Wheat**

- US wheat futures ended limit lower for the front month Chicago and KC markets. \$10.57 was last we heard for the Chicago May synthetic. Headlines over improving peace talks between Ukraine and Russia kicked off the selling.
- Note wheat was up sharply yesterday on talk Ukraine spring plantings could decline nearly 40 percent per APK-Inform. It's too early to tell how Ukraine spring plantings will end up. The government is taking many measures to support producers.
- France's feed makers' association SNIA requested that the government curb grain exports in order to ensure security of 800,000 to 1 million tons of cereals are available each month for feed.
- Allendale: US all-wheat acres 48.892 vs. 48.0 USDA Outlook Forum
- Global import demand remains very strong.
- India is taking measures to boost wheat exports. India exported 6.12 million tons of wheat last year from 1.12 million tons year earlier.
- Traders on Tuesday reported large shipments of wheat from Germany to Iran.
- May Paris wheat futures were down 26 euros at 363.50 euros.
- Ukraine is working up plan to finance a loan program for producers that will provide around 845 million dollars and new tax breaks.
- U.S. hard red winter wheat areas will see rain Thursday and Friday in the central Plains with additional precipitation in the southern Plains during Sunday through Tuesday. 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.
- Note US weekly crop progress reports start April 4.
- (Reuters) - Egypt's cabinet on Wednesday agreed to add 65 Egyptian pounds (\$4.15) per ardeb (150 kilograms) to its procurement price of local wheat as an incentive for farmers to sell more of the local crop to the government ahead of the harvest. The government will now pay 865-885 Egyptian pounds per ardeb depending on purity levels, the cabinet said.

### **Export Developments.**

- Two Philippine groups are in for a combined 270,000 tons of feed wheat. One tender seeks 215,000 tons in four consignments for shipment between May 3 and Aug. 20. The second tender seeks at least 55,000 tons for July/October shipment.
- Iran's GTC seeks 60,000 tons of milling wheat for shipment in April and May.
- Bangladesh's lowest offer for 50,000 tons of milling wheat was \$409.97/ton CIF for shipment within 40 days of contract signing.
- Japan's AgMin in a SBS import tender bought only 760 tons of feed barley. The original tender called for 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by Aug. 25.
- Jordan seeks 120,000 tons of barley on March 23. Possible shipment combinations are between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Jordan passed on 120,000 tons of wheat. Possible shipment combinations were for May 16-31, June 16-30, July 1-15 and July 16-31.

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- 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
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

- 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 22<sup>nd</sup>.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- (Bloomberg) - Zambia to Import 100,000 Tons of Wheat to Fill Deficit: Times  
Zambia will start importing wheat in two weeks to fill a shortfall, state-owned Times of Zambia newspaper reports, citing Millers Association of Zambia President Andrew Chintala.

Rice/Other

- (Bloomberg) -- Qatar is seeking to buy 1.2m bags of rice in a tender that closes April 4, according to the Ministry of Commerce and Industry's website. Qatar also seeks to buy 960k cartons of corn oil in a tender closing April 4

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
MAY2	1069.25	(85.00)	MAY2	1072.50	(85.00)	MAY2	1050.25	(60.00)
JUL2	1042.50	(85.00)	JUL2	1058.50	(85.00)	JUL2	1034.25	(60.00)
SEP2	990.00	(82.00)	SEP2	1030.25	(81.25)	SEP2	1010.00	(54.50)
DEC2	943.25	(74.00)	DEC2	1009.25	(72.50)	DEC2	1005.50	(48.25)
MAR3	910.50	(60.75)	MAR3	976.75	(61.75)	MAR3	1000.00	(42.25)
MAY3	864.75	(48.25)	MAY3	915.00	(52.50)	MAY3	1019.25	0.00
JUL3	795.50	(44.00)	JUL3	785.00	(40.75)	JUL3	954.00	0.00

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MAY2	15.89	(0.295)	JUL2	16.12	(0.315)
			SEP2	15.76	(0.035)

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		
MCH +125 / 145 k unch			MCH +140 k unch		
APR +120 / 130 k unch			APR +140 k unch		
MAY +115 / 125 k unch			MAY +135 n unch		
			Chicago mill		
			Toledo		
			PNW US Soft White 10.5% protein BID		
			PNW Mar	1175	unchanged
			PNW Apr	1175	unchanged
			PNW May	1175	unchanged
			PNW Jun	1175	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	360.50	(26.00)	138,488	(2,819)	US SRW FOB	\$481.00	\$21.30
SEP2	317.00	(9.25)	139,166	6,127	US HRW FOB	\$517.10	\$21.10
DEC2	310.00	(9.25)	170,628	2,271	Rouen FOB 11%	\$414.98	\$24.50
MAR3	304.50	(7.75)	12,681	134	Russia FOB 12%	\$0.00	\$0.00
EUR	1.0958				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

MN May \$10.00-\$13.00

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## U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Mar 21/22	Current FI Proj. 22/23	USDA Forum 22/23
<b>ACRES PLANTED</b>	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	92550	92000
<b>% HARVESTED</b>	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.4	91.5
<b>ACRES HARVEST</b>	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	84635	84200
<b>AVERAGE YIELD</b>	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	178.0	181.0
<b>CARRY-IN</b>	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1360	1540
<b>PRODUCTION</b>	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	15065	15240
<b>IMPORTS</b>	14	8	28	29	160	36	32	68	57	36	28	42	24	23	25	25	25
<b>TOTAL SUPPLY</b>	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16373	16375	16450	16805
<b>FOOD/IND</b>	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1409	1405	1415	1410
<b>ETHANOL</b>	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5033	5400	5350	5300	5400
<b>SEED</b>	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30	30
<b>F/S/I</b>	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6470	6838	6785	6745	6840
<b>FEED</b>	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5598	5700	5650	5500	5650
<b>EXPORTS</b>	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2475	2500	2550	2350
<b>TOTAL USAGE</b>	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14821	15013	14935	14795	14840
<b>CARRY-OUT</b>	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1360	1440	1656	1965
<b>C.O. AS % USE</b>	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.1	9.6	11.2	13.2

Source: USDA & FI 2022 trend: 10-year 186.0, 15-Y 179.4, 30-Y 178.6



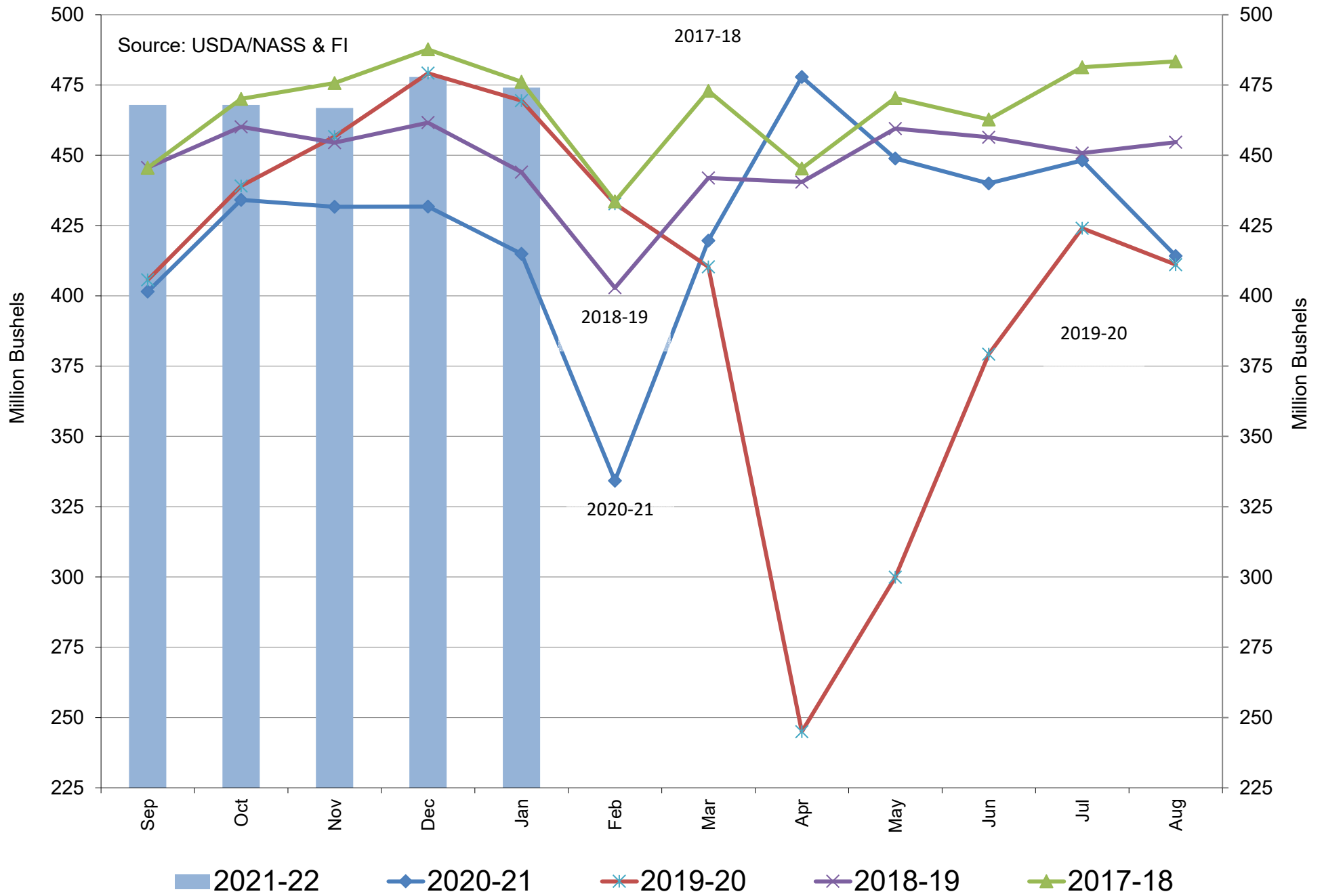
## U.S. CORN QUARTERLY SUPPLY/USAGE BALANCE

(million bushels)

	08/09	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 21/22
<b>SEPTEMBER 1 SUPPLY</b>	13667	14740	14133	13442	11744	14652	15449	15333	16885	16903	16481	15841	16031	16350
<b>SEP-NOV IMPORTS</b>	3	1	5	4	35	15	5	13	14	11	6	18	6	7
<b>SEP-NOV USAGE</b>														
<b>FEED</b>	1930	1993	2047	1782	2060	2314	2227	2175	2279	2256	2213	2632	2682	2584
<b>F/S/I</b>	1219	1379	1582	1611	1466	1550	1615	1631	1689	1743	1705	1628	1612	1692
<b>ETHANOL</b>	895	1058	1243	1266	1124	1216	1276	1300	1343	1391	1360	1301	1268	1344
<b>EXPORTS</b>	449	467	452	406	221	350	401	301	548	349	632	271	449	433
<b>TOTAL USAGE</b>	3598	3839	4082	3799	3746	4214	4243	4108	4516	4347	4550	4531	4743	4709
<b>DECEMBER 1 STOCKS</b>	<b>10072</b>	<b>10902</b>	<b>10057</b>	<b>9647</b>	<b>8033</b>	<b>10453</b>	<b>11211</b>	<b>11238</b>	<b>12383</b>	<b>12567</b>	<b>11937</b>	<b>11327</b>	<b>11294</b>	<b>11647</b>
<b>DEC-FEB IMPORTS</b>	4	1	8	4	45	7	6	18	12	8	9	9	5	5
<b>DEC-FEB USAGE</b>														
<b>FEED</b>	1573	1355	1562	1546	1087	1459	1445	1441	1523	1497	1191	1318	1429	1398
<b>F/S/I</b>	1178	1433	1577	1637	1430	1602	1622	1652	1711	1739	1642	1713	1513	1688
<b>ETHANOL</b>	874	1120	1255	1304	1105	1271	1294	1316	1371	1397	1309	1383	1182	1359
<b>EXPORTS</b>	371	422	403	444	161	390	400	341	539	447	500	353	661	661
<b>TOTAL USAGE</b>	3122	3210	3542	3627	2678	3451	3468	3434	3773	3683	3332	3385	3603	3747
<b>MARCH 1 STOCKS</b>	<b>6954</b>	<b>7694</b>	<b>6523</b>	<b>6023</b>	<b>5400</b>	<b>7008</b>	<b>7750</b>	<b>7822</b>	<b>8622</b>	<b>8892</b>	<b>8613</b>	<b>7952</b>	<b>7696</b>	<b>7905</b>
<b>MAR-MAY IMPORTS</b>	5	3	10	11	40	9	10	21	17	8	6	9	7	7
<b>MAR-MAY USAGE</b>														
<b>FEED</b>	942	1281	710	857	915	846	1094	914	982	951	1118	1001	876	949
<b>F/S/I</b>	1263	1557	1644	1630	1573	1683	1673	1655	1741	1782	1713	1355	1674	1760
<b>ETHANOL</b>	910	1177	1258	1243	1191	1299	1295	1265	1346	1389	1342	958	1276	1360
<b>EXPORTS</b>	493	549	510	398	186	636	540	563	687	862	586	602	1042	913
<b>TOTAL USAGE</b>	2698	3387	2864	2886	2674	3165	3307	3132	3410	3595	3417	2958	3592	3622
<b>JUNE 1 STOCKS</b>	<b>4261</b>	<b>4310</b>	<b>3670</b>	<b>3148</b>	<b>2766</b>	<b>3852</b>	<b>4453</b>	<b>4711</b>	<b>5229</b>	<b>5305</b>	<b>5202</b>	<b>5003</b>	<b>4111</b>	<b>4290</b>
<b>JUN-AUG IMPORTS</b>	1	3	4	11	40	6	11	16	14	9	7	6	6	5
<b>JUN-AUG USAGE</b>														
<b>FEED</b>	683	489	451	327	247	386	520	587	684	600	910	946	611	768
<b>F/S/I</b>	1370	1574	1629	1552	1575	1696	1687	1709	1743	1794	1728	1593	1671	1699
<b>ETHANOL</b>	1029	1214	1263	1187	1221	1338	1335	1342	1372	1427	1362	1215	1307	1337
<b>EXPORTS</b>	536	542	466	291	162	544	526	694	522	780	350	550	601	468
<b>TOTAL USAGE</b>	2590	2605	2546	2170	1985	2626	2733	2990	2949	3174	2988	3089	2883	2935
<b>SEPTEMBER 1 STOCKS</b>	<b>1673</b>	<b>1708</b>	<b>1128</b>	<b>989</b>	<b>821</b>	<b>1232</b>	<b>1731</b>	<b>1737</b>	<b>2293</b>	<b>2140</b>	<b>2221</b>	<b>1919</b>	<b>1235</b>	<b>1360</b>

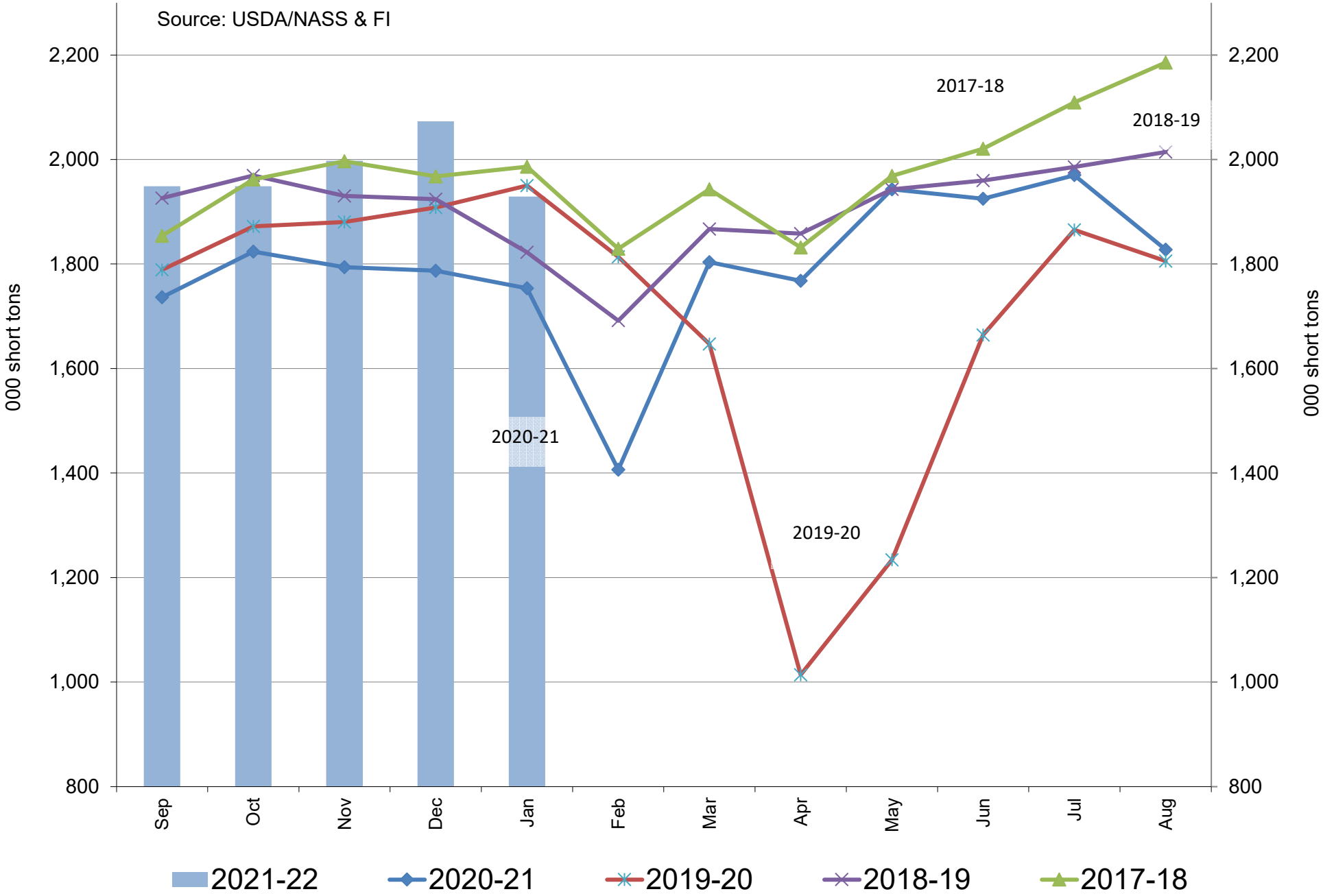
Source: USDA & FI

# US Monthly Corn Use for Fuel Ethanol Production



# US Monthly DDGS Production

Source: USDA/NASS & FI



## FOOD, SEED, AND INDUSTRIAL USE OF CORN

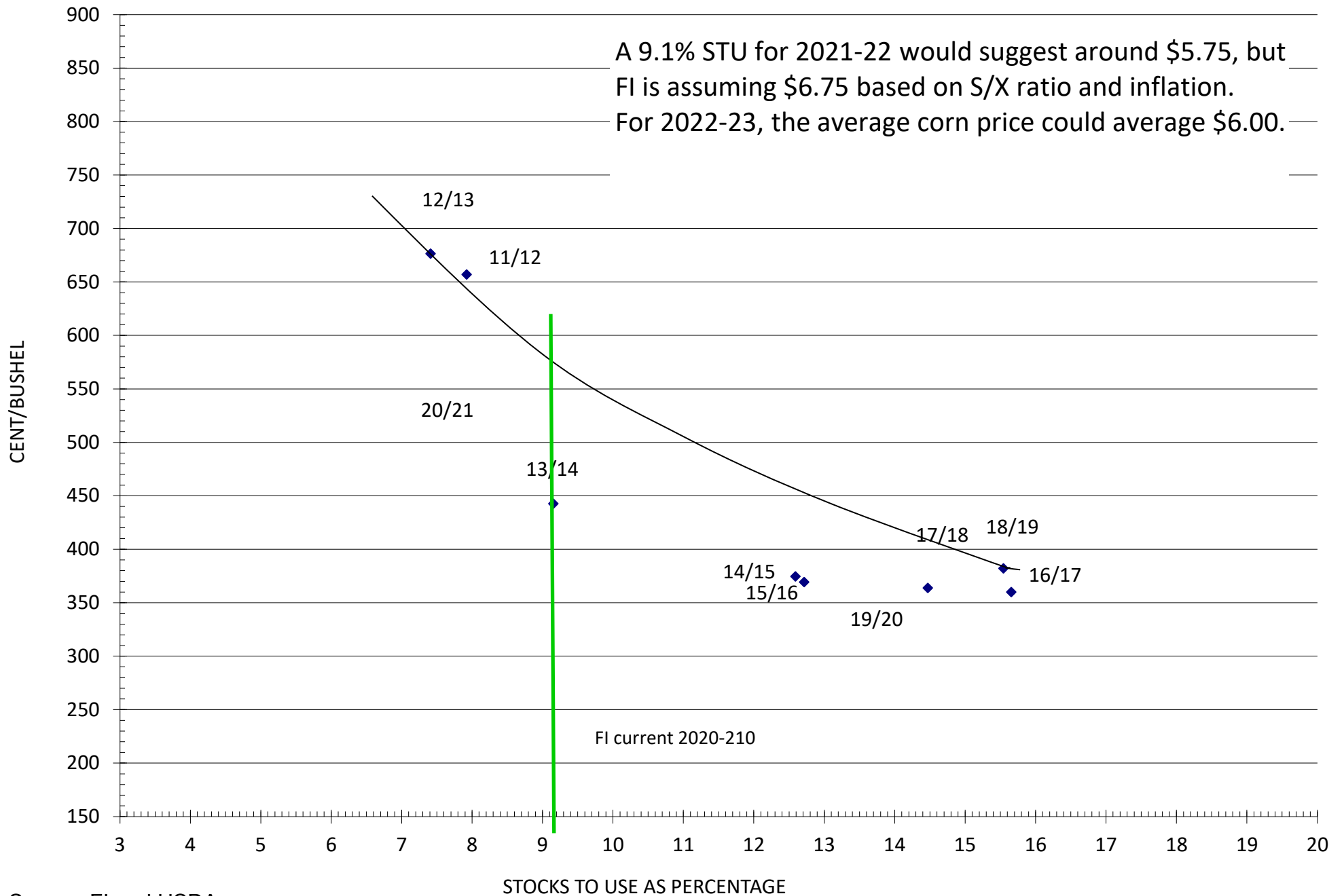
(million bushels)

Year	HFCS**	Glucose &		Alcohol		Cereal &	Seed	Total
		Dextrose	Starch	Fuel	Beverage	Other Products		
90-91	379	200	219	349	135	124	19	1425
91-92	392	210	225	398	161	128	20	1534
92-93	415	214	218	426	136	129	19	1556
93-94	441	219	225	458	110	140	20	1613
94-95	459	224	230	533	100	150	18	1715
95-96	473	227	226	396	125	161	20	1628
96-97	492	233	238	429	130	172	20	1714
97-98	528	236	248	488	133	182	20	1836
98-99	544	226	243	518	127	184	20	1862
99-00	552	229	253	566	130	185	20	1935
00-01	536	227	250	630	130	185	19	1977
01-02	542	227	249	707	131	186	20	2062
02-03	532	231	258	996	131	187	20	2355
03-04	530	238	273	1168	132	187	21	2549
04-05	525	234	282	1323	133	189	21	2707
05-06	545	245	280	1603	135	190	20	3019
06-07	535	259	277	2119	136	190	24	3541
07-08	523	256	265	3049	135	192	22	4442
08-09	489	245	234	3709	134	192	27	5030
09-10	512	257	250	4591	134	194	28	5966
10-11	521	272	258	5019	135	197	30	6432
11-12	512	294	254	5000	137	203	31	6431
12-13	491	292	249	4641	140	199	31	6044
13-14	478	307	251	5124	141	200	30	6531
14-15	479	299	246	5200	142	201	29	6598
15-16	472	337	238	5224	143	203	31	6647
16-17	467	371	235	5432	146	204	29	6885
17-18	459	372	236	5605	149	207	30	7057
18-19	441	355	231	5373	150	209	29	6787
19-20	418	356	232	4857	173	220	30	6286
20-21	421	364	251	5033	157	214	31	6470
<b>21-22*</b>	<b>418</b>	<b>371</b>	<b>252</b>	<b>5400</b>	<b>155</b>	<b>212</b>	<b>30</b>	<b>6838</b>

Source: USDA and FI \*FI Estimate (bold)

\*\*High Fructose Corn Syrup

# US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA



# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6

4-week average change:

4

4-week average change:

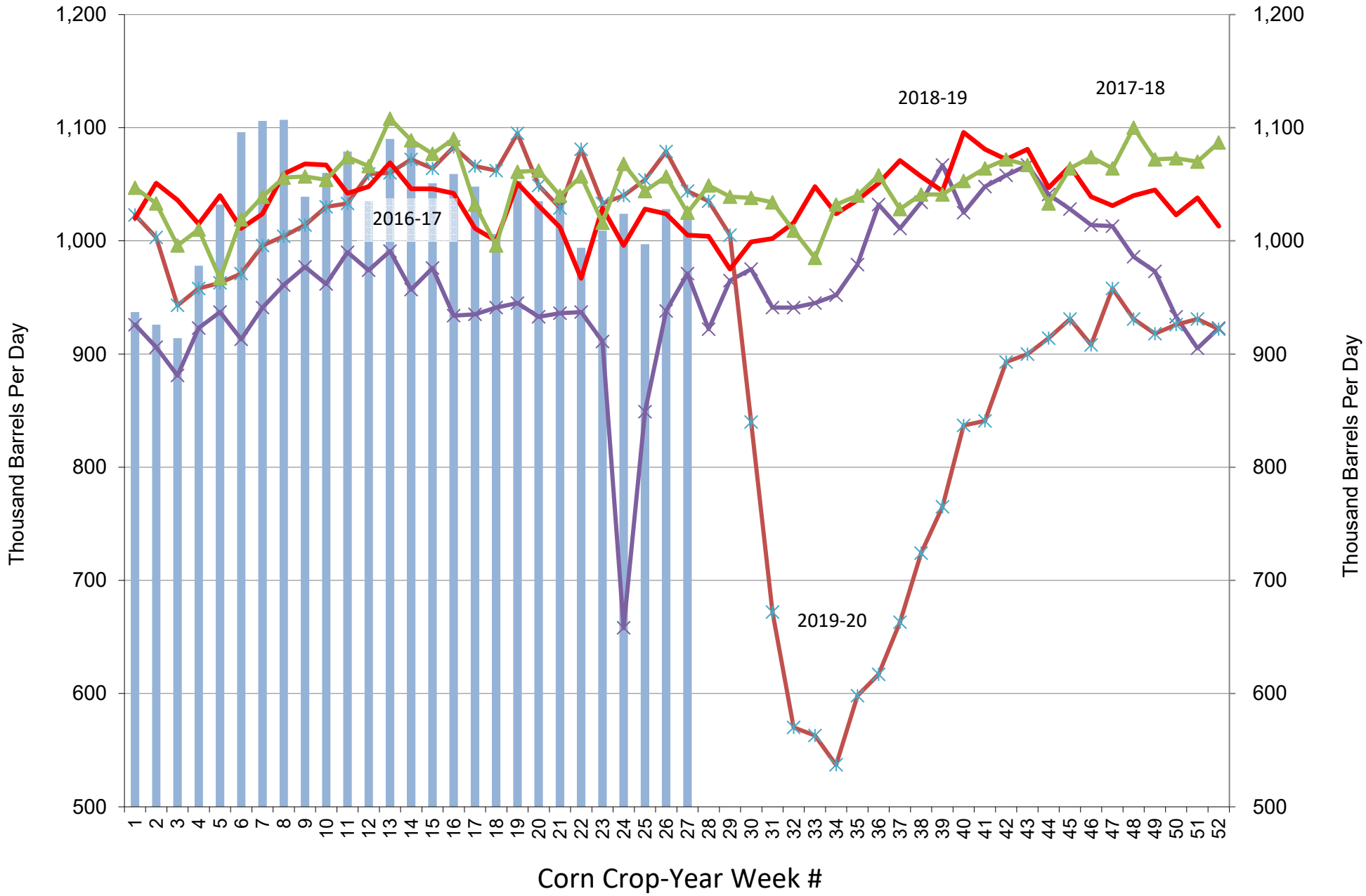
116

CY 929 2019-20 season average  
 CY 959 2020-21 season average  
 CY to Date: 1032 2021-22 season average

YOY Δ  
 -10.3%  
 3.3%  
 7.6%

Source: Reuters, EIA, FI

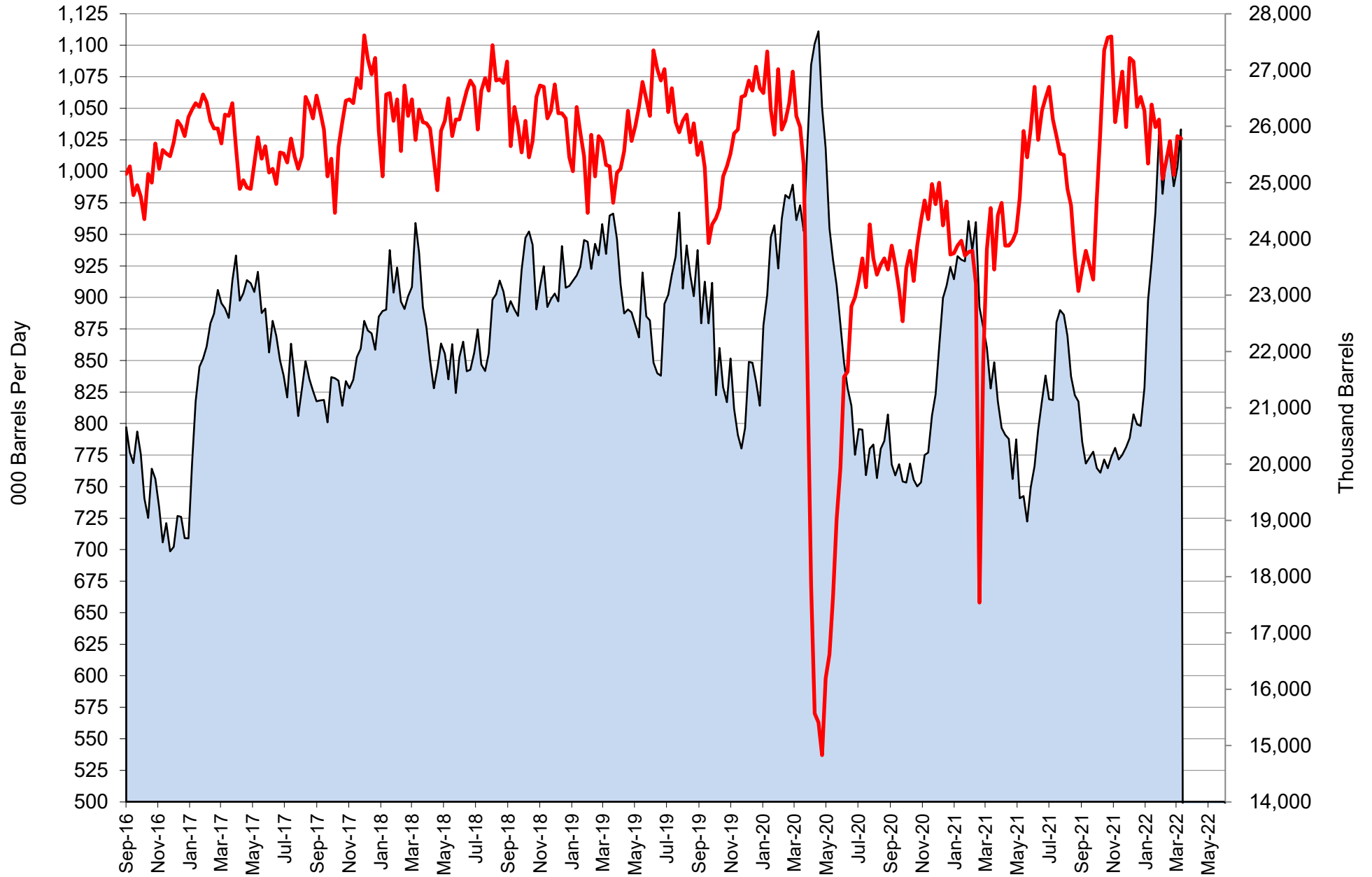
# US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

# US Weekly Ethanol Production and Stocks

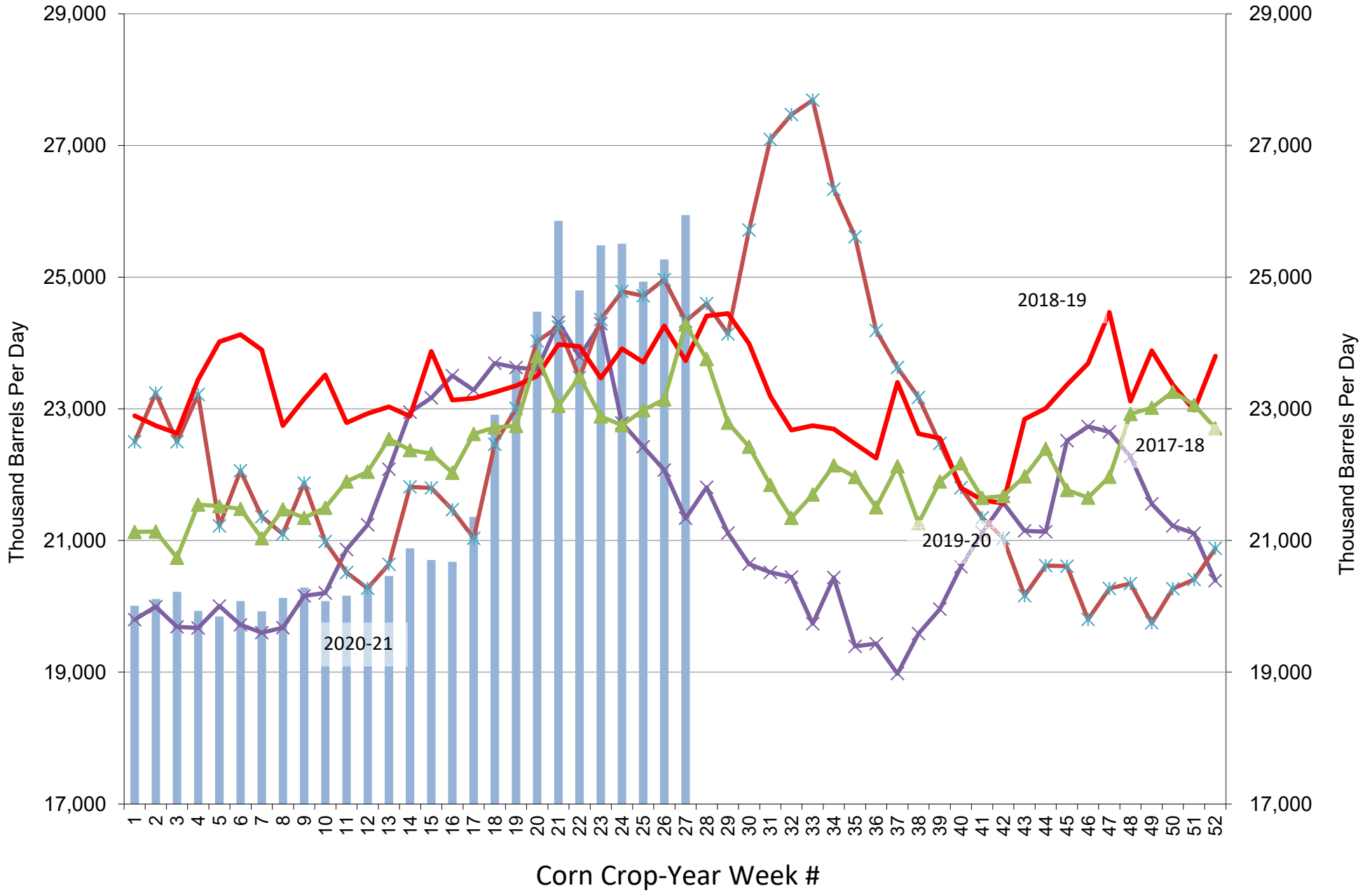


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

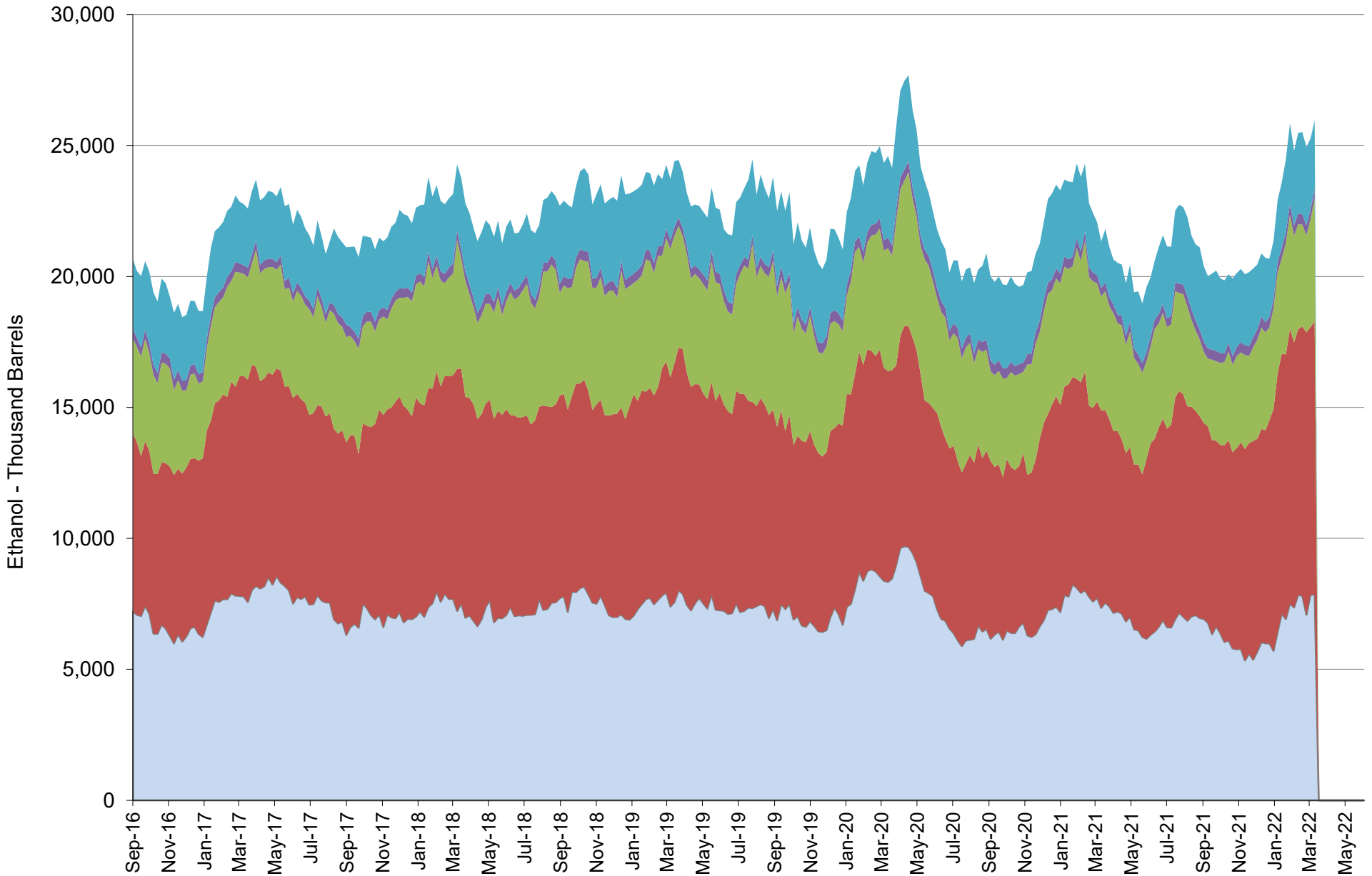
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

# US Weekly Ethanol Stocks by PADD

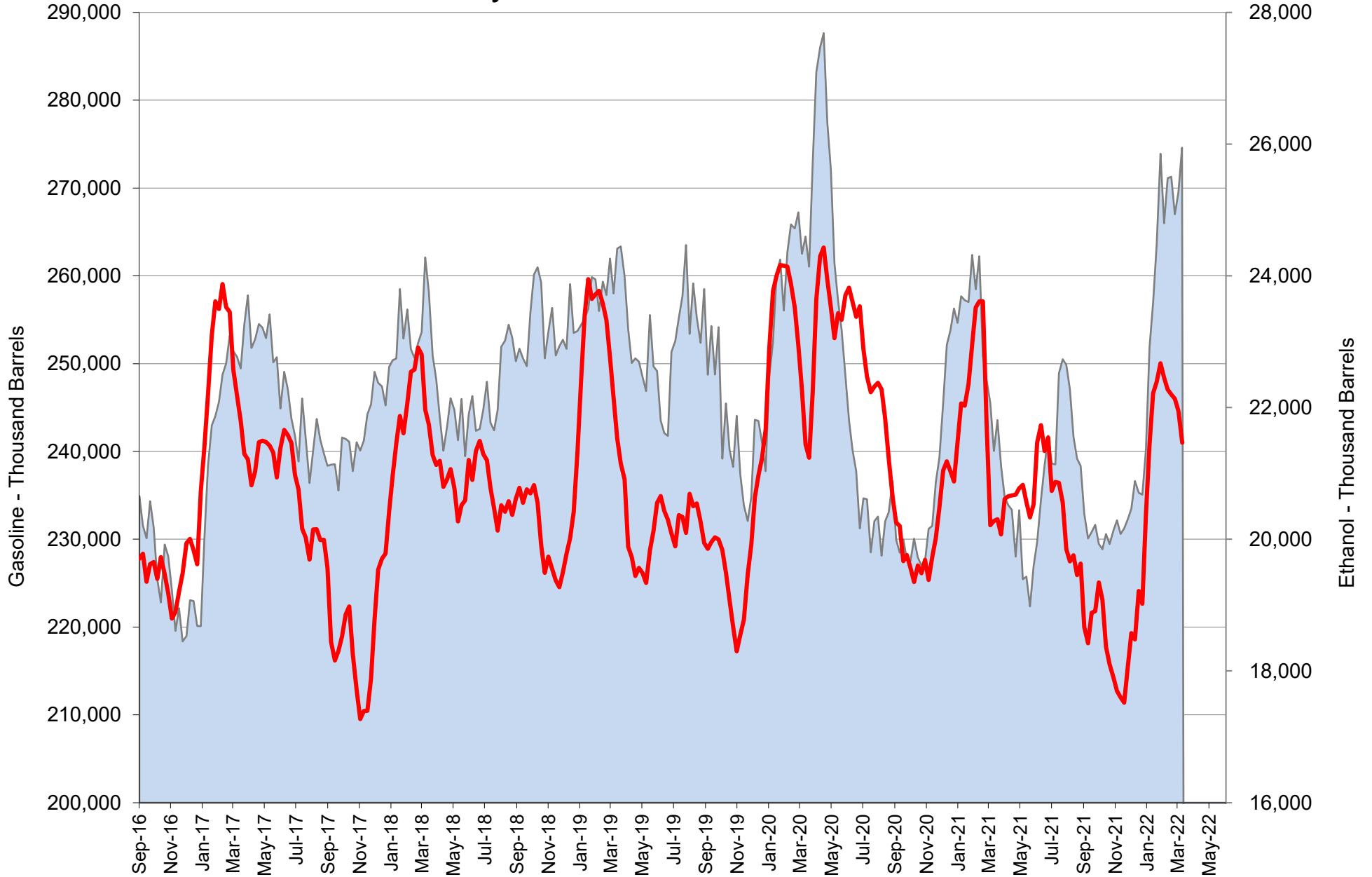


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5



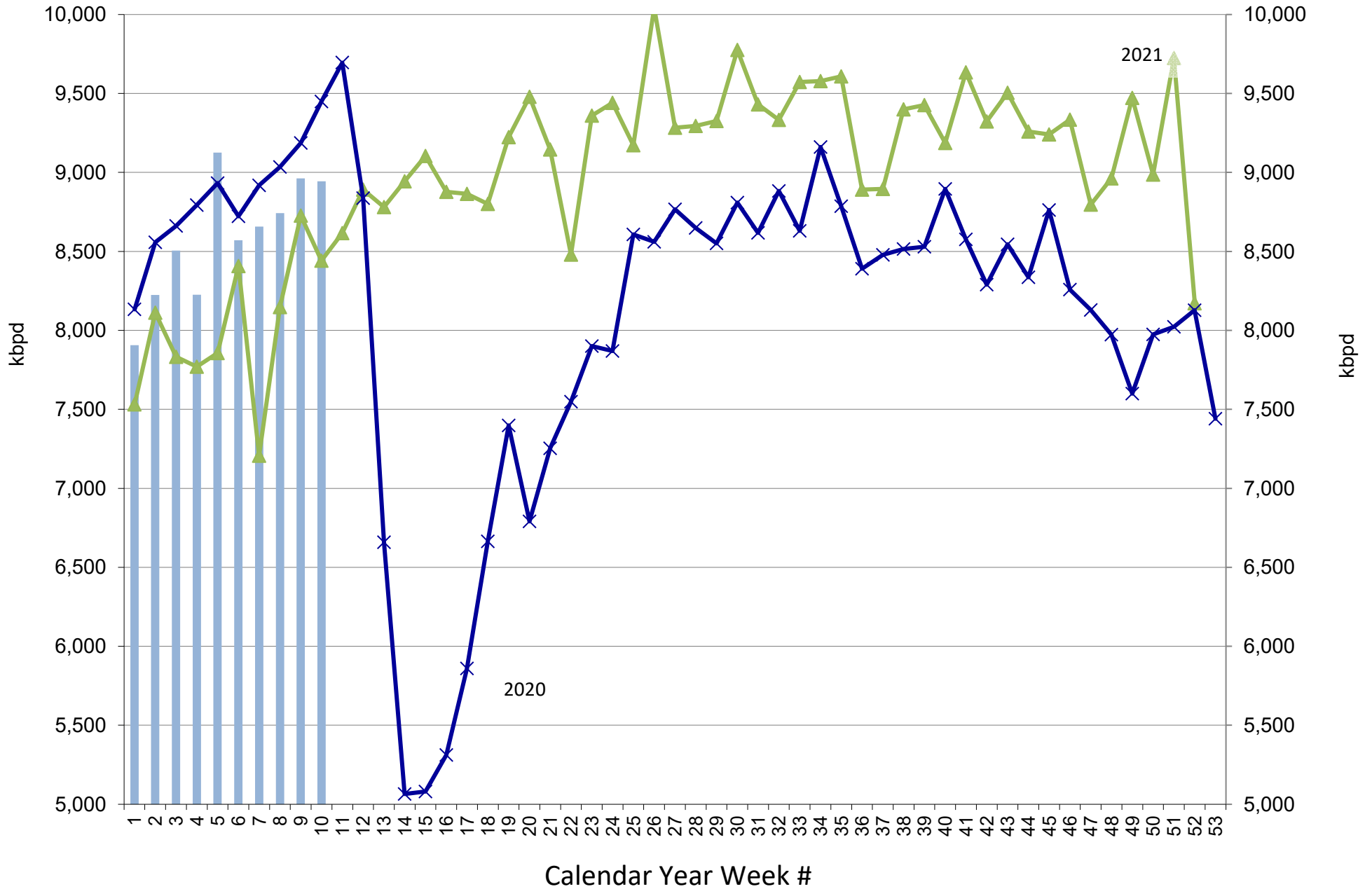
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



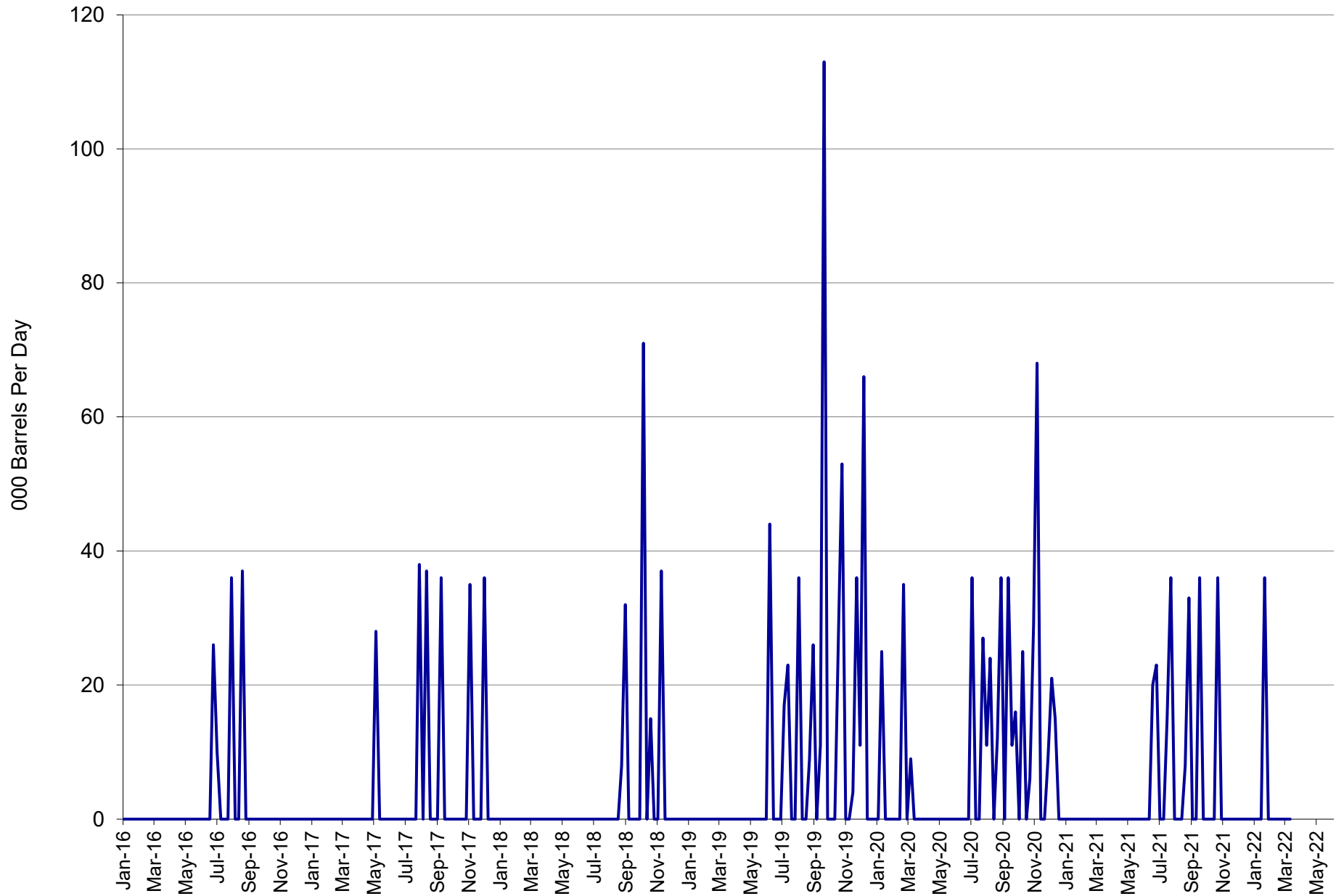
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

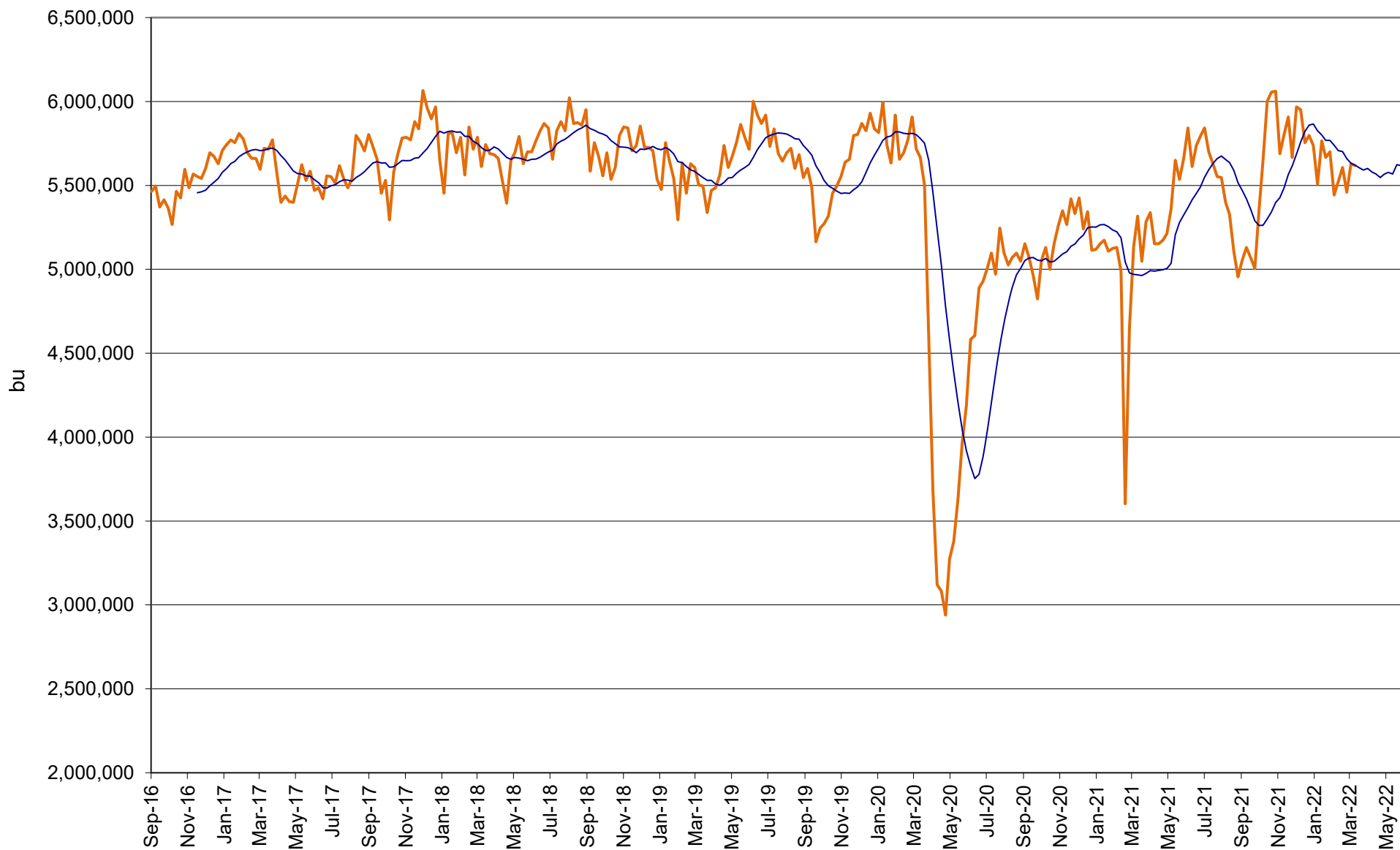
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

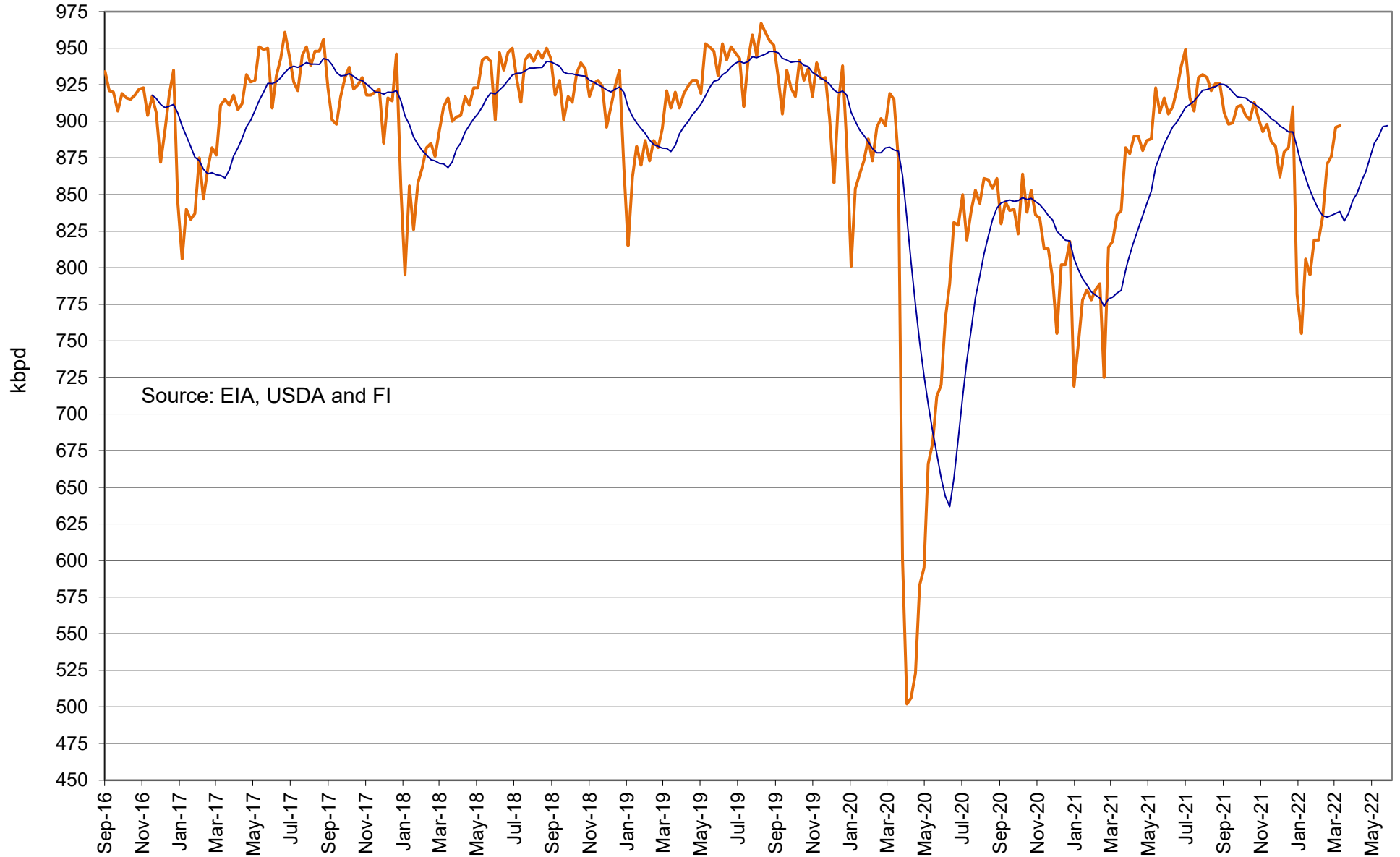


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

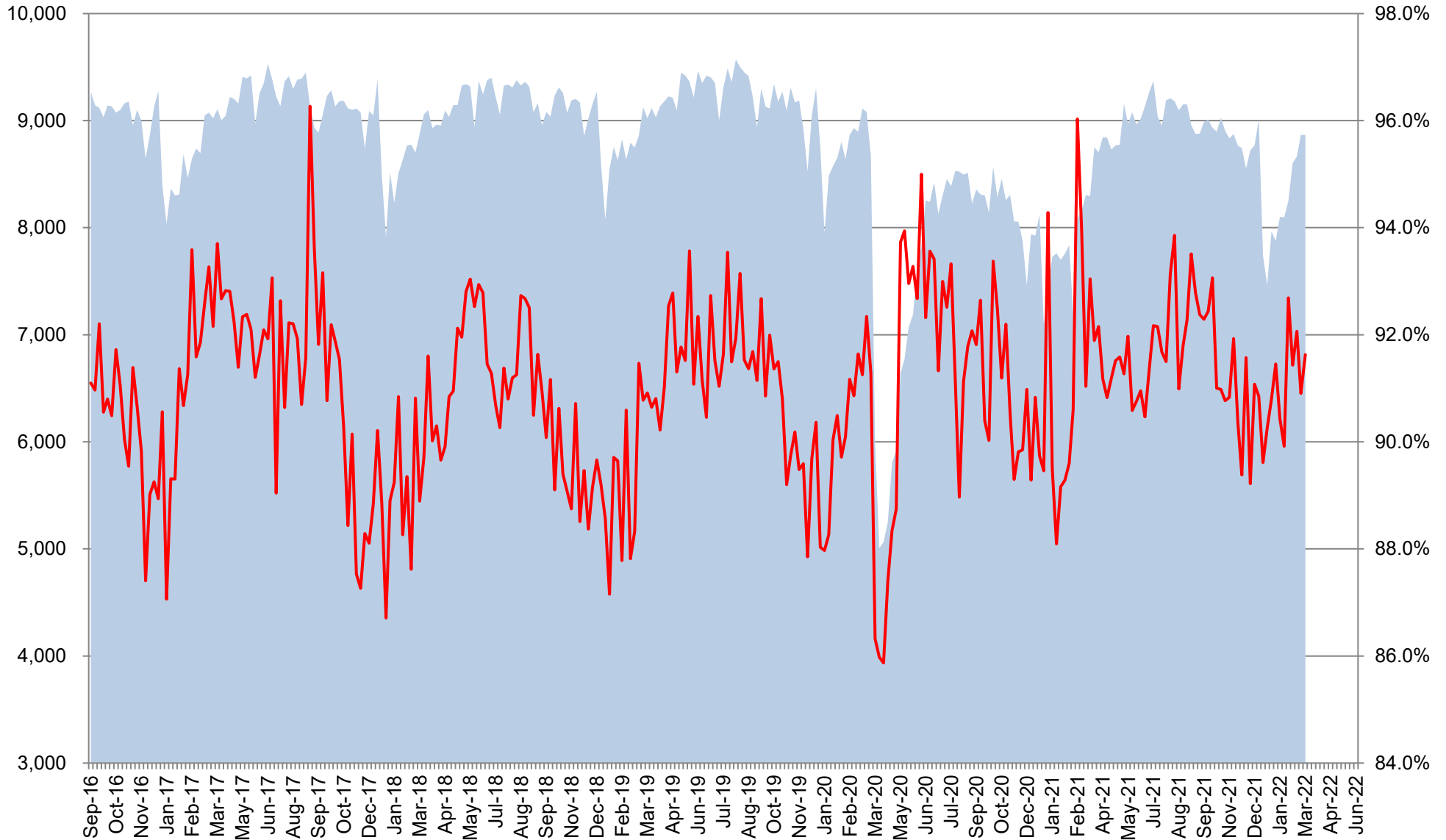
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

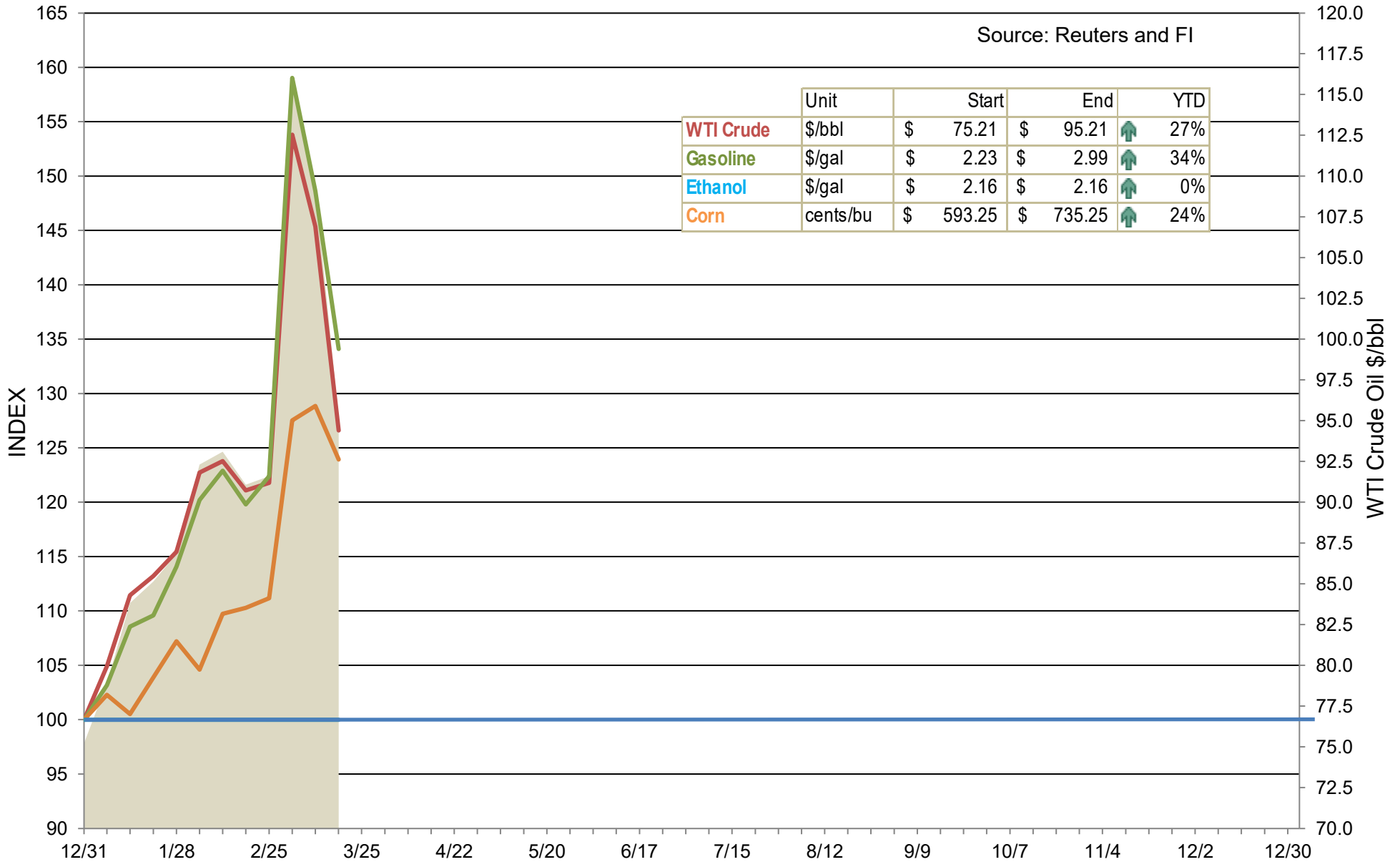
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

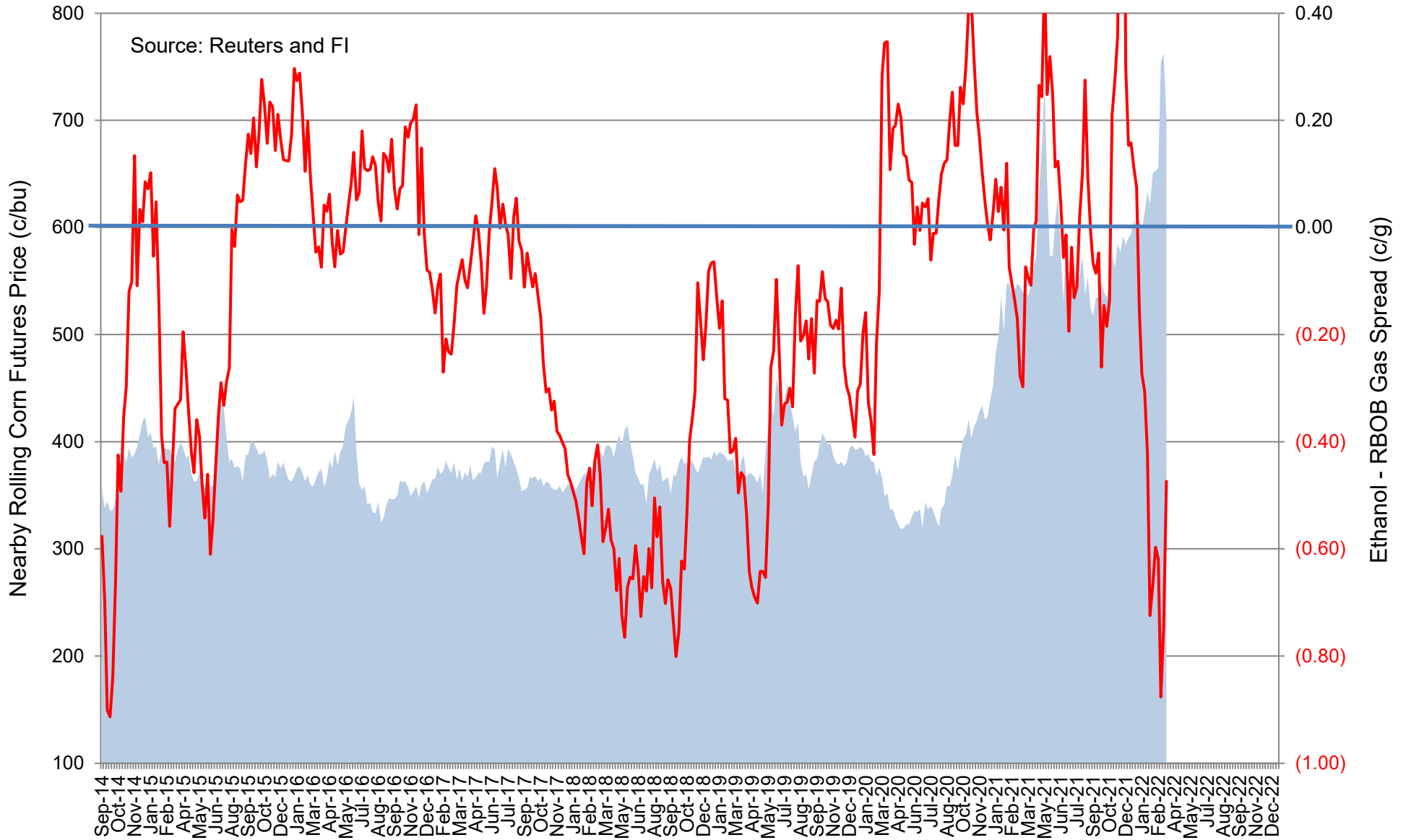
Source: Reuters and FI

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 75.21	\$ 95.21	↑ 27%
Gasoline	\$/gal	\$ 2.23	\$ 2.99	↑ 34%
Ethanol	\$/gal	\$ 2.16	\$ 2.16	↑ 0%
Corn	cents/bu	\$ 593.25	\$ 735.25	↑ 24%



■ WTI Crude \$/bbl  
 — WTI Crude Index  
 — Gasoline Index  
 — Corn Index  
 — Ethanol Index

# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread

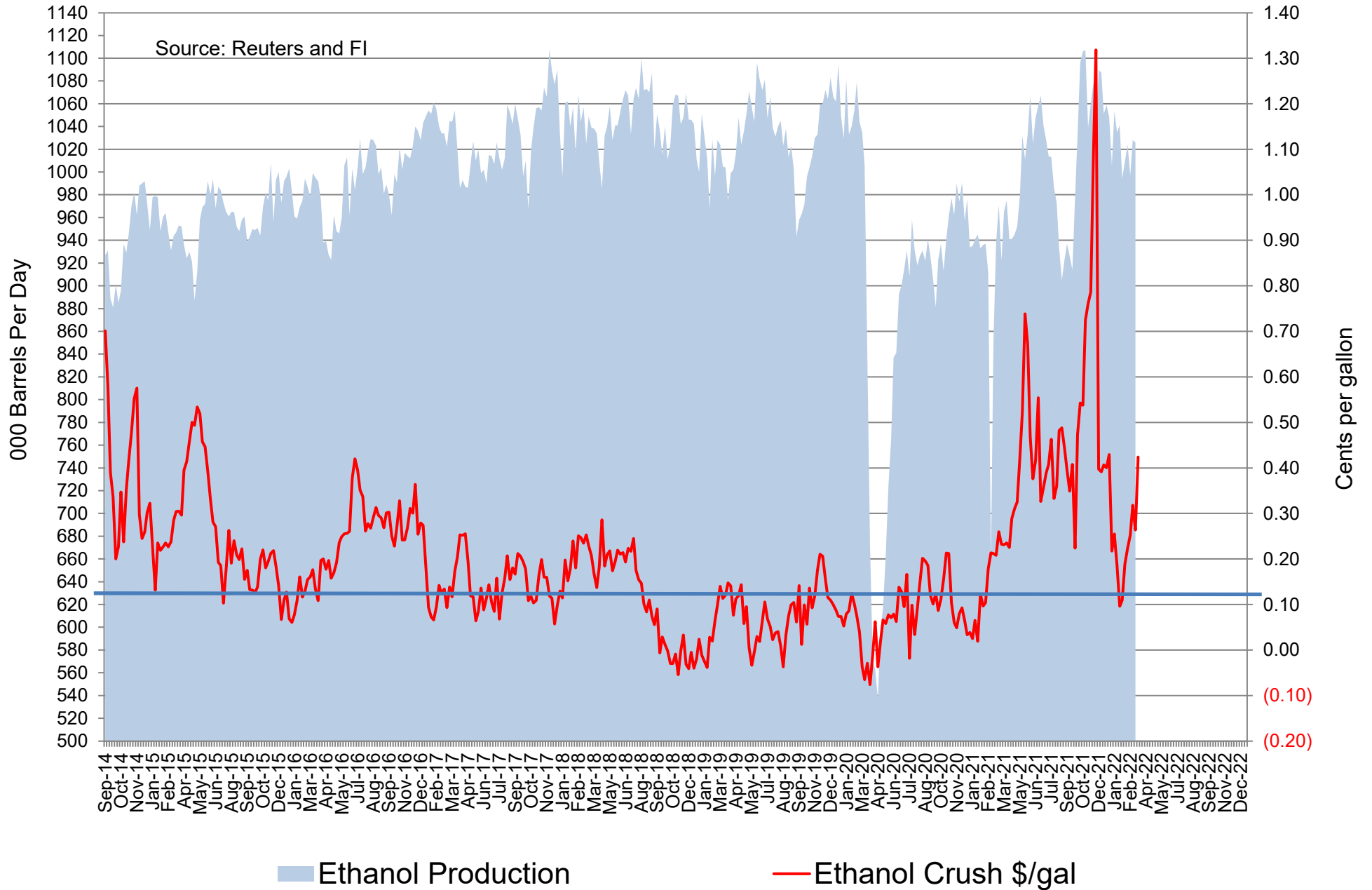


■ Nearby CBOT corn

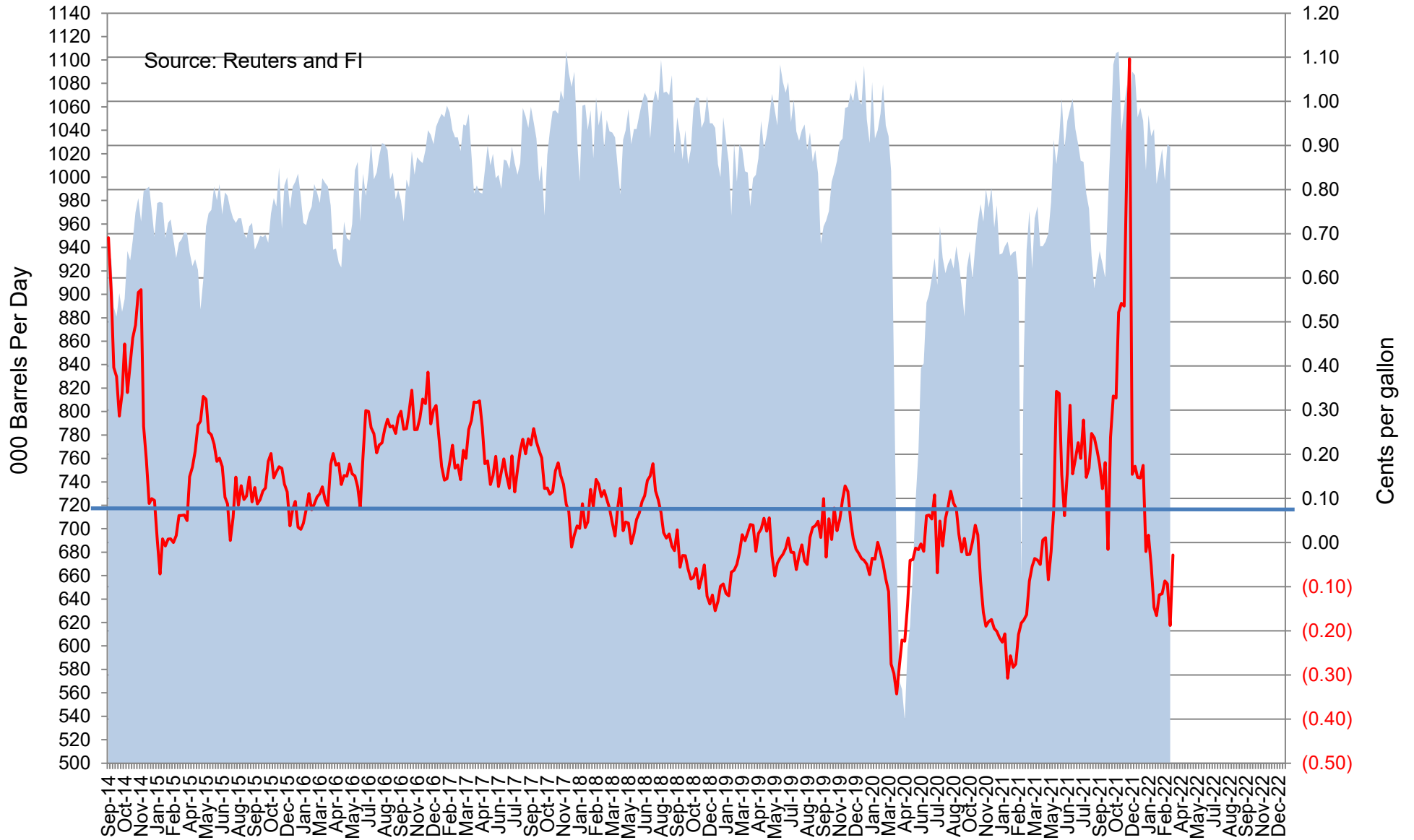
— Rolling 2nd Month Ethanol-RBOB Spread



# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



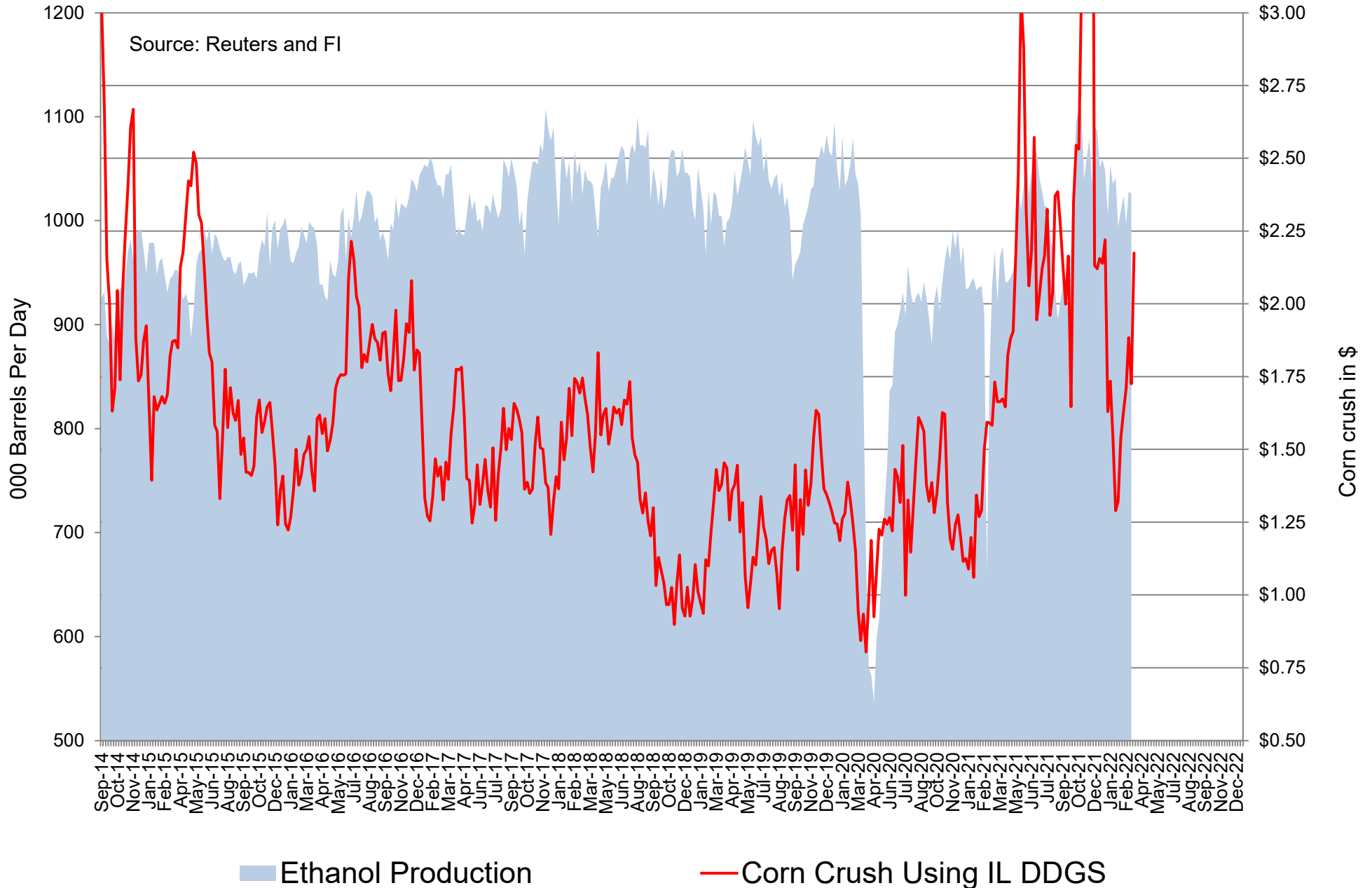
# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



## CASH CRUSHING MARGINS

as of 3/15

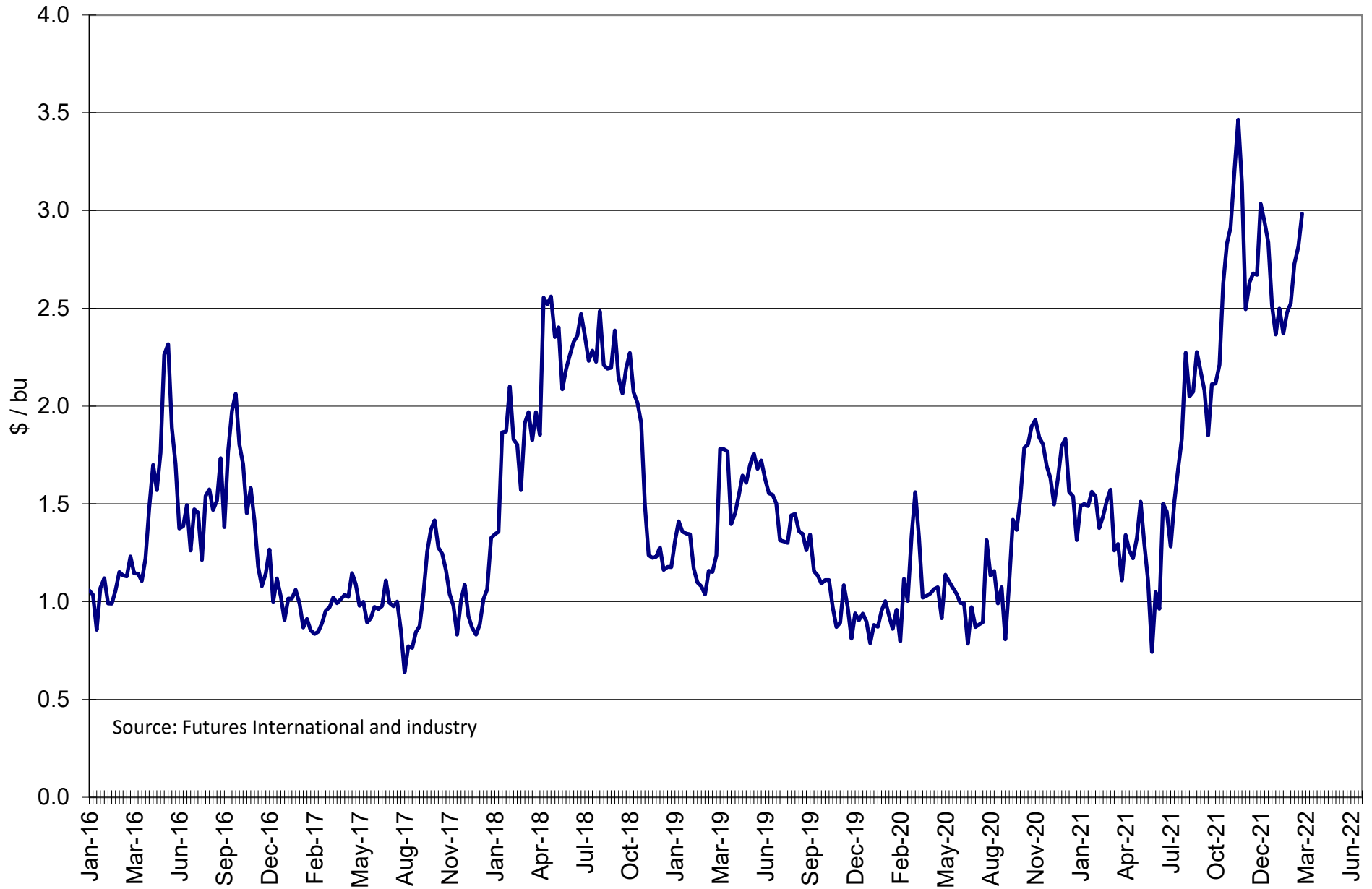
	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	13	35	16	15	15
Oil Basis (cents/lb)	4.00	3.00	3.00	8.00	8.00
Bean Basis (cents/bu)	10	30	-5	-35	-5
Meal Value (\$/bu)	11.35	11.87	11.42	11.40	11.40
Oil Value (\$/bu)	8.32	8.32	8.32	9.27	9.27
Oil % of Total Value	42.30	41.21	42.15	44.86	44.86
Cash Crush (\$/bu)	2.98	3.30	3.20	4.43	4.13

\*Products over the May, Soybeans July except for C.B.

3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84

Source: FI, NOPA, various trade sources

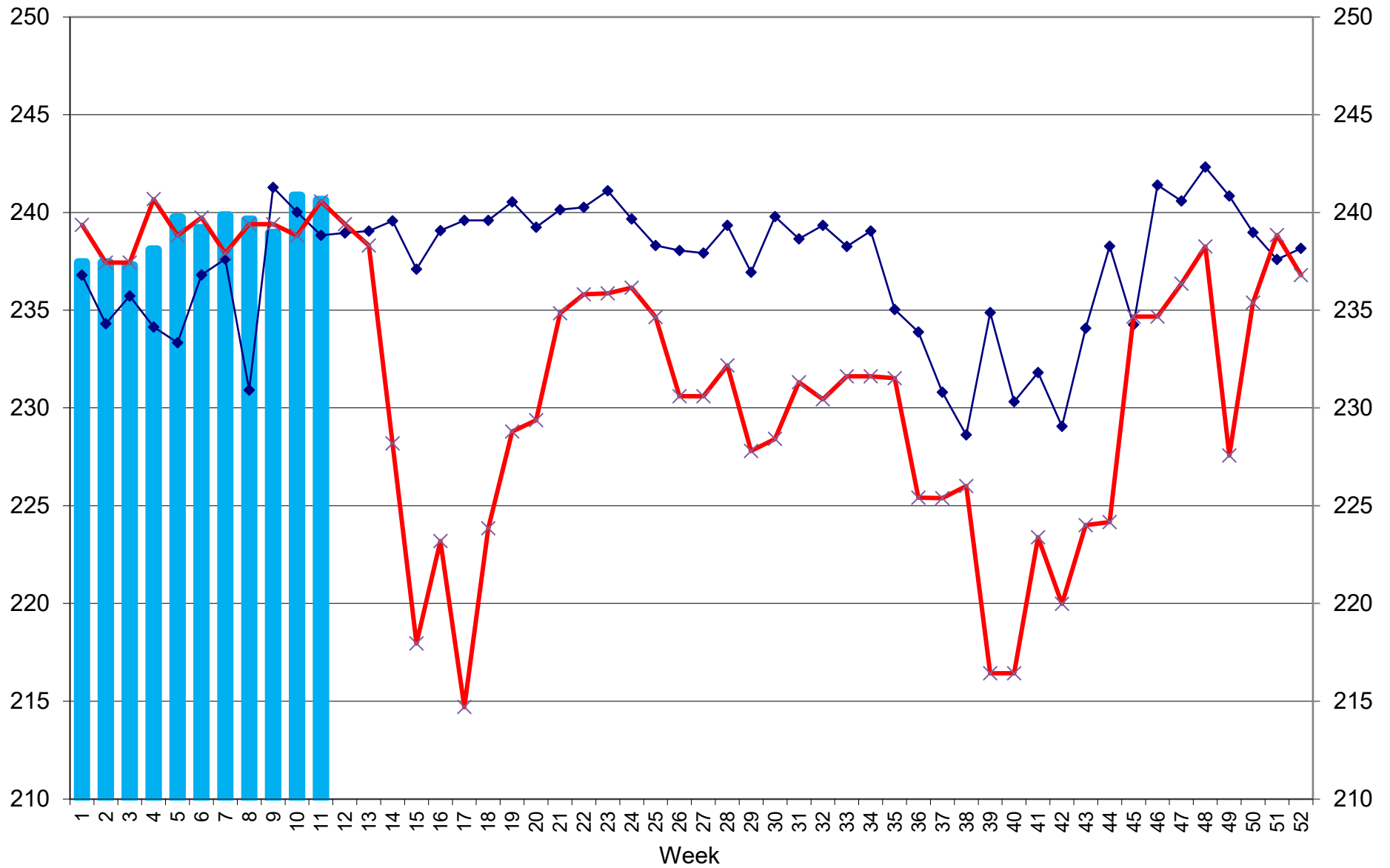
# Decatur Illinois Cash Crush Margin



Source: Futures International and industry

# Broiler Egg Sets, in millions

## National



Source: USDA, FI

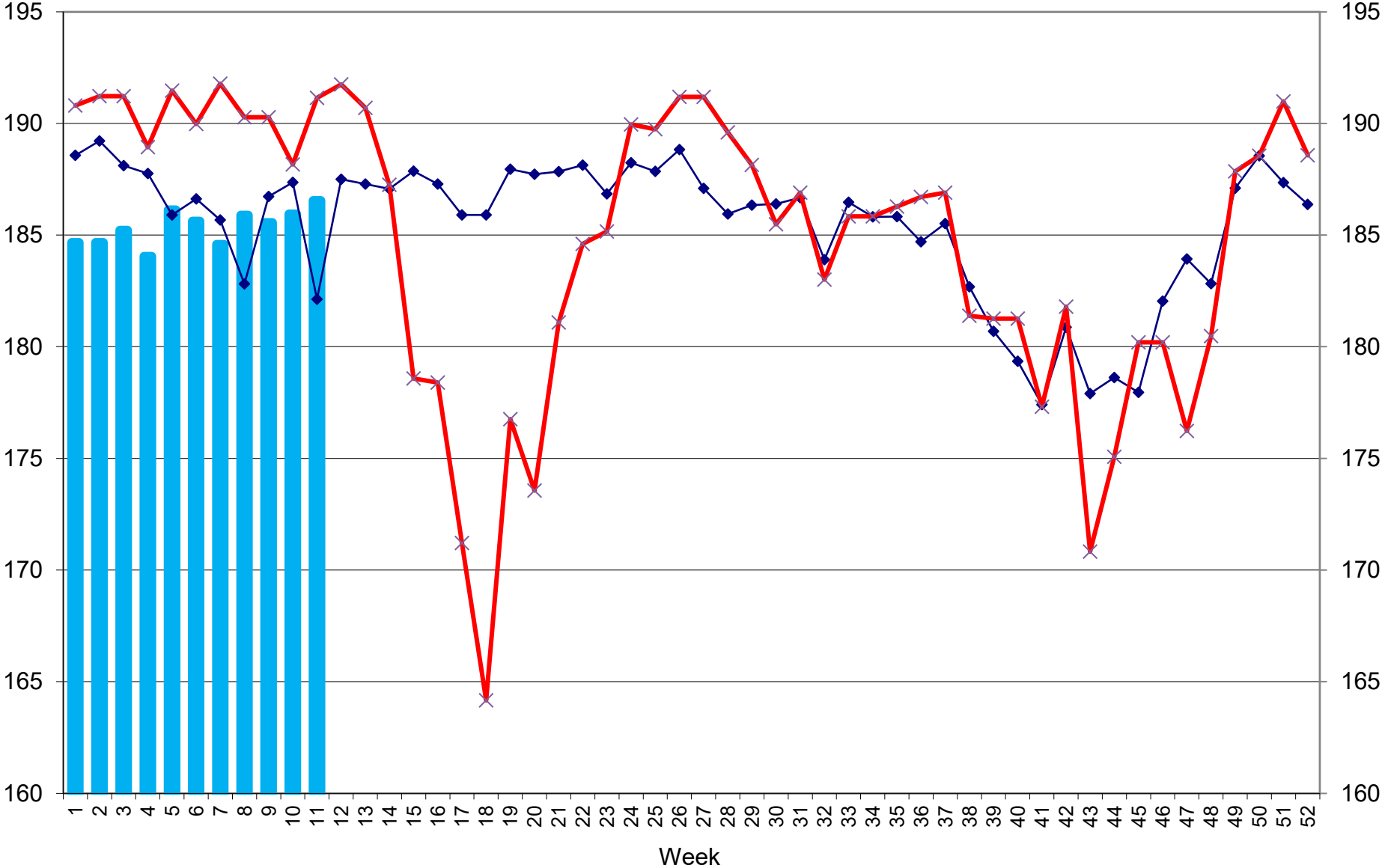
2022

2021

2020

# Broiler Chicks Placed, in millions

National



Source: USDA, FI

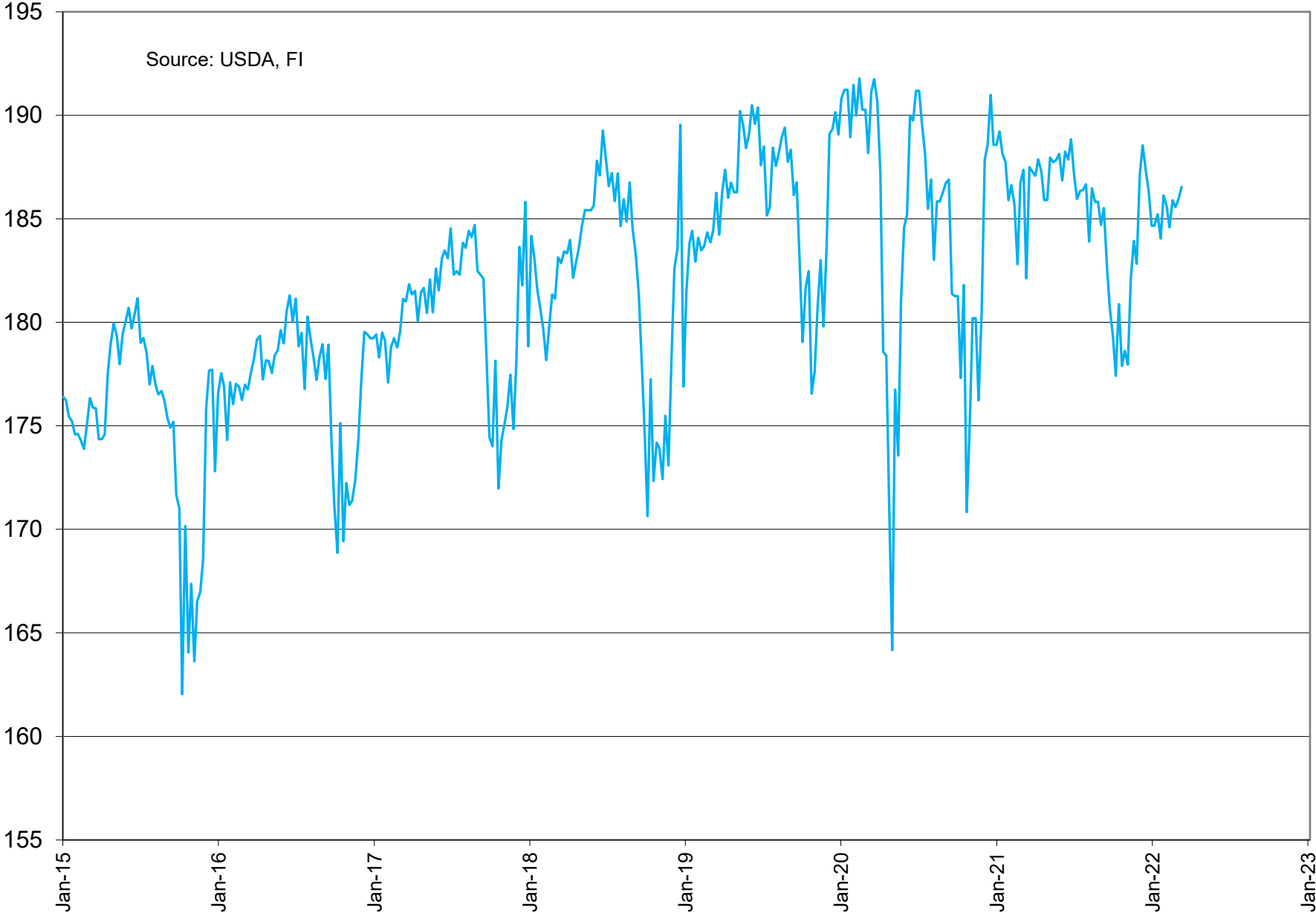
2022

2021

2020

# Broiler Chicks Placed, in millions

National





## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 3/10/2022			3/3/2022 Last Week			3/11/2021 Year Ago		
<b>Beans</b>	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
<b>Meal</b>	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
<b>Oil</b>	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
<b>Corn</b>	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
<b>Wheat</b>	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

Source: Futures International and USDA

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