



Day 23. USD was higher and WTI higher. Grains were mixed with spot positions mainly lower with exception of meal up on a reversal in product spreading.

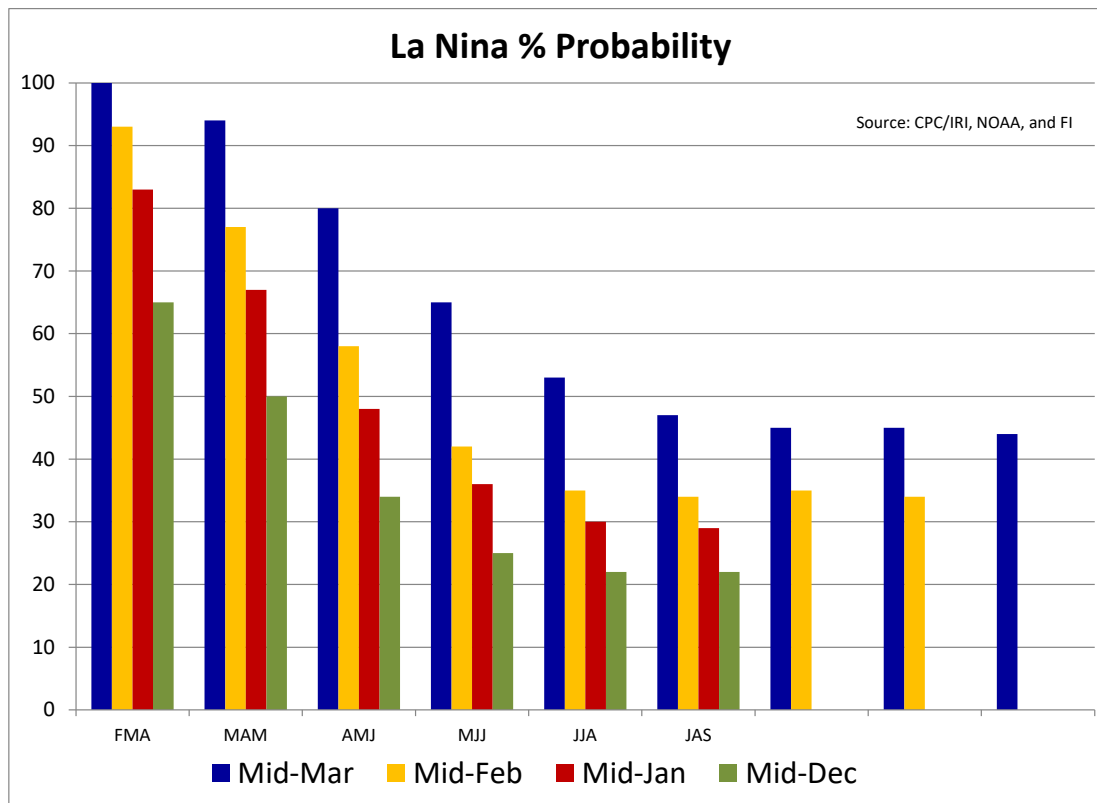
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	353	163	9	97	88
FI Est. Managed Money F&O	365	172	7	97	88

Weather

La Nina Probability Outlook

	2022 Mid-Mar	2022 Mid-Feb	2022 Mid-Jan	2021 Mid-Dec
FMA	100	93	83	65
MAM	94	77	67	50
AMJ	80	58	48	34
MJJ	65	42	36	25
JJA	53	35	30	22
JAS	47	34	29	22
ASO	45	35		
SON	45	34		
OND	44			

Source: IRI, CPC, and FI



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Rain and snow fell in U.S. hard red winter wheat production areas Thursday and early today with moisture totals of 0.20 to 0.60 inch in the heart of the production region
 - Local totals reached 0.88 inch southwest of Wichita, KS and 0.85 inch in north-central Kansas while a few locations between Oklahoma City and Wichita, KS reporting 1.00 to 2.00 inches
 - Much less rain fell in the high Plains region
- U.S. hard red winter wheat areas will experience another storm system Sunday night through Tuesday with more rain and snowfall
 - Moisture totals will vary from 0.50 to 1.50 inches and a few areas might get more
 - Southwestern portions of the region (Texas Panhandle into far southwestern Kansas) will be driest
 - Significant snow will fall from eastern Colorado to South Dakota
- U.S. hard red winter wheat areas will experience a general improvement in soil moisture with drought status to be reduced in some areas. The change will bring a very good opportunity for much improved greening conditions and crops will take the moisture and put it toward improvements in root, tillers and leaves after much damage occurred over the past few months. Follow up precipitation will be imperative if production potential is going to improve significantly. The coming ten days that follow the early week storm are expected to be drier biased once again.
- West and South Texas and the coastal bend area of Texas will experience very little precipitation for a while
 - Concern over early spring planting, emergence and establishment for corn, sorghum and cotton is rising
- U.S. Delta and southeastern states will experience waves of rain during the next ten days favoring spring planting moisture
 - A few areas will become a little too wet, especially in the Delta and a part of the Tennessee River Basin
 - Flooding is possible in this region early to mid-week next week because of rainfall varying from 1.50 to more than 5.00 inches
 - Good planting moisture is expected in the southeastern states, although fieldwork might be disrupted periodically
- 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
 - Iowa and Missouri will benefit most from the precipitation, although portions of eastern Nebraska and Kansas will also benefit
- Northern U.S. Plains will experience limited precipitation through the weekend
 - Brief periods of snow and rain will develop early next week and again March 26-28 in portions of the region
 - The precipitation events will attempt to improve topsoil moisture in a few western areas, but the greatest precipitation is expected in the east
- 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 coming week
 - 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 today after developing Thursday and overnight

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- The precipitation was helpful in maintaining good soil moisture in central parts of the nation
 - Additional precipitation is expected in east-central and northeastern parts of the nation early next week
 - The moisture Thursday, today and early next week 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
- Most of Brazil will get rain during the next ten days and sufficient amounts will occur to support Safrinha corn and cotton
 - However, 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
 - A few coffee and sugarcane areas are expected to become a little too dry as time moves along and greater moisture will soon be needed
- 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
- Mild to 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
 - Ukraine is snow free except in the northeast
- 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

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- 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 rainfall 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
 - The environment will be very good for crop development and helpful in raising topsoil moisture for corn and rice planting
- A tropical disturbance will move into southwestern Myanmar early next week resulting in some heavy rain and flooding
- 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 in the coming week and especially next week
 - The moisture boost will be welcome.
- Today's Southern Oscillation Index is +12.16
 - The index will slowly level off this weekend into early next week and may then move a little more erratically for a while
- 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

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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

Monday, March 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Malaysia's March 1-20 palm oil export data
- USDA total milk production, 3pm
- HOLIDAY: Japan

Tuesday, March 22:

- EU weekly grain, oilseed import and export data

Wednesday, March 23:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- U.S. cold storage data for beef, pork and poultry, 3pm
- HOLIDAY: Pakistan

Thursday, March 24:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef
- Brazil's Unica may release cane crush, sugar output data
- USDA red meat production, 3pm
- HOLIDAY: Argentina

Friday, March 25:

- ICE Futures Europe weekly commitments of traders report, ~2:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia's March 1-25 palm oil export data
- U.S. cattle on feed, poultry slaughter

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	10.4	18.5
CORN	49 to 57	45.1	52.5
SOYBEANS	24 to 31	28.4	23.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 450	282.3	504.1
CORN	1,250 to 1,450	1,144.8	1333.8
SOYBEANS	650 to 850	772.7	637.3

Source: USDA & FI

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Japan's use for corn in animal feed

	Jan-22	Dec-21	Jan-21
Total Shipments	1,929,620	2,285,634	1,895,195
Main Ingredients			
Corn	46.9%	46.9%	48.6%
Sorghum	1.1%	1.1%	1.3%
Wheat	1.9%	1.9%	1.6%
Barley	3.8%	3.8%	3.5%

Source: Japan AgMin, Reuters & FI

China selected commodity trade data

Commodity	Jan 2022(tonnes)	Feb 2022(tonnes)	% change y/y (For Feb data)	YTD (tonnes)	% change y/y
Corn	2.75mIn	1.93mIn	8.40%	4.68mIn	-2.30%
Wheat	1.51mIn	680,000	-30.40%	2.19mIn	-11.60%
Barley	690,000	480,000	-18.60%	1.18mIn	-11.10%
Sorghum	1.13mIn	460,000	-35.40%	1.59mIn	13%
Pork	150,000	130,000	-60.40%	280,000	-60.40%
Sugar	410,000	410,000	-5.30%	820,000	-22%

Source: FI, Reuters, China AgMin

CFTC Commitment of Traders

Combined soybeans, meal, oil, corn, Chicago wheat and KC wheat managed money futures and options net long positions were a record at 803,110 net long contracts.

Combined soybeans, meal, oil, corn, Chicago wheat and KC wheat net long Index Fund positions were a record at 1,155,009 net long contracts.

Index funds bought a large amount of corn.

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.4	0.3	6.3	4.1	3.2	(0.6)	1.5
Futures & Options Combined	4.1	(1.0)	6.5	3.5	2.7	(0.5)	1.5

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.2	1.0	8.7	6.2	(1.7)	0.4	3.5
Futures & Options Combined	9.6	(2.3)	8.6	4.0	(0.7)	0.2	3.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	24.5	13.7	0.2	(0.1)	6.9	5.8	NA

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	353	163	9	97	88
FI Est. Managed Money F&O	365	172	7	97	88

Reuters table via CFTC

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	296,044	-28,054	467,032	24,499	-735,800	-1,925
Soybeans	106,044	-23,177	208,025	13,651	-288,292	5,804
Soyoil	59,260	1,760	118,873	-97	-192,759	293
CBOT wheat	-37,473	-10,113	165,449	6,853	-121,513	1,242
KCBT wheat	15,558	-9,728	65,314	5,816	-81,202	3,114
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	372,909	4,125	275,400	-20,782	-726,318	5,670
Soybeans	170,690	-1,024	129,002	-8,076	-295,542	6,625
Soymeal	103,159	6,532	92,404	-1,388	-247,633	-7,679
Soyoil	89,171	3,502	88,204	-3,679	-197,486	1,633
CBOT wheat	22,945	2,736	81,275	-3,322	-97,143	2,000
KCBT wheat	44,236	-470	24,679	-1,417	-72,332	453
MGEX wheat	14,387	1,473	781	-146	-27,343	-2,479

Total wheat	81,568	3,739	106,735	-4,885	-196,818	-26
Live cattle	40,144	1,593	77,612	-4,074	-125,921	696
Feeder cattle	-3,065	1,067	6,912	-92	2,196	-342
Lean hogs	63,345	-2,674	58,479	-2,897	-116,474	4,583
=====						
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	105,284	5,506	-27,276	5,481	2,083,011	28,416
Soybeans	21,627	-1,246	-25,777	3,721	999,098	-3,956
Soymeal	19,101	2,042	32,968	492	447,497	8,171
Soyoil	5,485	502	14,626	-1,957	414,017	-4,214
CBOT wheat	-615	-3,433	-6,462	2,018	513,596	-5,262
KCBT wheat	3,087	636	330	799	209,692	-4,688
MGEX wheat	7,575	1,515	4,601	-362	67,915	-1,784

Total wheat	10,047	-1,282	-1,531	2,455	791,203	-11,734
Live cattle	22,169	3,534	-14,004	-1,748	369,096	-17,176
Feeder cattle	1,361	321	-7,405	-953	59,682	-2,805
Lean hogs	4,405	522	-9,755	466	322,624	-1,624
=====						

Macros

Canadian Retail Sales (M/M) Jan: 3.2% (est 2.4%; prev -1.8%)

Canadian Retail Sales Ex Auto (M/M) Jan: 2.5% (est 2.2%; prev -2.5%)

Canada Feb Retail Sales Most Likely Fell 0.5% - StatsCan Flash Estimate

Canada Feb New Housing Prices +1.1Pct Vs +0.9Pct In Jan; +10.9Pct On Year

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US Existing Home Sales Feb: 6.02Mln (est 6.10Mln; prev 6.50Mln; prevR 6.49Mln)

US Existing Homes Sales (M/M) Feb: -7.2% (est -6.2%; prev 6.7%; prevR 6.6%)

US Lending Index Feb: 0.3% (est 0.3%; prev -0.3%; prevR -0.5%)

Corn

- CBOT corn ended lower Friday led by bear spreading following weakness in wheat and higher USD.
- US Crude Oil Futures Settle At \$104.70/Bbl, Up \$1.72 Or 1.67%. – ICE Chat
- China corn imports during the month of February were 1.93 million tons, up 8.4% from year ago and Jan-Feb stand at 4.68 million tons, down 2.3 percent form year earlier.
- China is restarting fertilizer plants that have been previously shut down to ensure domestic consumption requirements.
- A Ukraine official mentioned corn stocks are large enough to cover 1.5 years of consumption.
- A trucker strike in Spain is disrupting food distribution.

War in Ukraine and its Effect on Fertilizer Exports to Brazil and the U.S.

Colussi, J., G. Schnitkey and C. Zulauf. "War in Ukraine and its Effect on Fertilizer Exports to Brazil and the U.S.." *farmdoc daily* (12):34, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, March 17, 2022.

<https://farmdocdaily.illinois.edu/2022/03/war-in-ukraine-and-its-effect-on-fertilizer-exports-to-brazil-and-the-us.html>

Export developments.

- No fresh business we see on Friday.
- Results awaited: On Wednesday 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.
- Results awaited: 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.

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY2	741.25	(13.25)	MAY2	694.50	14.25	APR2	2.16	Spot DDGS IL
JUL2	712.00	(6.75)	JUL2	655.00	19.00	MAY2	2.16	Cash & CBOT
SEP2	664.25	(3.25)	SEP2	530.75	6.75	JUN2	2.16	Corn + Ethanol
DEC2	645.00	0.00	DEC2	524.00	5.50	JUL2	2.16	Crush
MAR3	646.00	0.75	MAR3	520.00	5.75	AUG2	2.16	1.02
MAY3	647.75	2.25	MAY3	519.50	5.75	SEP2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAY2	2.25	925.00	11.00	MAY2	1.43	318.75	(24.75)
JUL2	JUL2	2.31	931.50	3.00	JUL2	1.46	329.00	(28.25)
SEP2	SEP2	2.29	854.00	(1.25)	SEP2	1.51	338.00	(25.25)
NOV2	DEC2	2.27	818.50	(5.75)	DEC2	1.50	320.25	(22.25)
MAR3	MAR3	2.20	772.50	1.25	MAR3	1.45	291.25	(14.25)
MAY3	MAY3	2.17	760.75	2.50	MAY3	1.39	254.25	(6.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MCH	+120 / 135 k dn5/dn5		APR	+185 / 200 k unch		Toledo		-18 k unch
APR	+205 / 120 k dn5/dn5		MAY	+185 / 200 k unch		Decatur		+40 n up15
MAY	+100 / 120 k dn10/dn5		JUNE	+85 / 130 n dn15/dn20		Dayton		-15 n unch
JUNE	+110 / 130 n up5/unch		0-Jan	0		Cedar Rapids		-4 n unch
JULY	+85 / 115 n unch					Burns Harbor		-15 n unch
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	376.1 370.2 364.3 354.1 346.3 337.7				BrgF MTCT	MAR	850 unchanged
China	2YC Maize Cif Dalian (DCE)	444.1 449.3 453.8 457.3 460.3 462.5				BrgF MTCT	APR	800 unchanged
Argentina	Yellow Maize Fob UpRiver	- 342.3 342.3 322.3 - -				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

- CBOT soybeans were higher to start but settled lower bias bull spreading. Soybean meal (product reversal) was higher on concerns over Argentina meal and soybean oil export taxes that may shift business to north America. SA production woes may continue into 2022-23. Soybean oil posted a big loss for the front month in part to weakness in palm oil and lacking US export developments.
- CBOT crush margins fell again on Friday with May down a large 20.25 cents to \$1.7525.
- The Rosario grains exchange warned Argentina producers could be hit by a third straight La Nina event that could impact production next season. It has been 20 years since the last time Argentina faced three straight La Nina's, according to the exchange.
- We agree, the latest IRI report showed a 44 percent change of La Nina conditions during the OND period. They increased La Nina probability to 100 percent for the FMA 2022 period. See weather section.
- China is urging local governments to minimize the impact of Covid-19 to ensure spring plantings don't get disrupted.

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- Malaysian palm oil futures on Friday dropped more than 5%. Palm fell 16% for the week, mainly on demand destruction from high global vegetable oil prices and Indonesia reversing their stance to restrict exports over the short term.
- USDA's Attaché sees China 2022-23 soybean imports at 100 million tons, a record if realized.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual Beijing China%20-%20People%27s%20Republic%20of CH2022-0033.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual%20Beijing%20China%20-%20People%27s%20Republic%20of%20CH2022-0033.pdf)

Table 7. China: Soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2020/21		2021/22		2022/23	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2020		10/2021		10/2022
Area Planted	9,900	9,900	8,500	8,415		8,900
Area Harvested	9,883	9,866	8,400	8,415		8,900
Beginning Stocks	26,790	26,790	34,484	32,082		27,212
Production	19,602	19,600	16,400	16,400		17,400
MY Imports	99,762	99,762	94,000	95,000		100,000
Total Supply	146,154	146,152	144,884	143,482		144,612
MY Exports	70	70	100	70		70
Crush	93,000	95,000	92,000	96,500		98,500
Food Use Dom. Cons.	14,000	14,400	14,800	14,800		15,000
Feed Waste Dom. Cons.	4,600	4,600	4,900	4,900		4,900
Total Dom. Cons.	111,600	114,000	111,700	116,200		118,400
Ending Stocks	34,484	32,082	33,084	27,212		26,142
Total Distribution	146,154	146,152	144,884	143,482		144,612

Export Developments

- Egypt's GASC seeks an unspecified amount of vegetable oils on March 22 for arrival May 5-25 for payment at sight and 180-day letters of credit. They are also seeking local vegetable oils.
- Results awaited: 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.
- Results awaited: 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.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		Change
MAY2	1666.25	(2.25)	MAY2	475.60	1.50	MAY2	72.39	(2.24)
JUL2	1643.50	(3.75)	JUL2	466.70	2.20	JUL2	69.75	(1.11)
AUG2	1600.75	(3.50)	AUG2	453.20	1.70	AUG2	67.66	(0.63)
SEP2	1518.25	(4.50)	SEP2	439.70	2.30	SEP2	65.96	(0.44)
NOV2	1463.50	(5.75)	OCT2	424.50	0.10	OCT2	64.96	(0.11)
JAN3	1454.75	(2.50)	DEC2	420.80	(1.30)	DEC2	64.54	(0.15)
MAR3	1418.50	2.00	JAN3	414.00	(0.30)	JAN3	63.96	(0.08)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-22.75	(1.50)	May-Jul	-8.90	0.70	May-Jul	-2.64	1.13

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	176.36	MAY2 43.22%	\$ 4,126	1046.32	796.29		
JUL2	150.49	JUL2 42.77%	\$ 4,820	1026.74	767.25	EUR/USD	1.1045
AUG2	140.55	AUG2 42.74%	\$ 4,724	997.04	744.26	Brazil Real	5.0150
SEP2	174.65	SEP2 42.86%	\$ 4,394	967.34	725.56	Malaysia Bid	4.1910
NOV2/DEC2	172.20	OCT2 43.35%	\$ 3,474	933.90	714.56	China RMB	6.3609
JAN3	159.61	DEC2 43.40%	\$ 3,356	925.76	709.94	AUD	0.7405
MAR3	150.65	JAN3 43.58%	\$ 3,024	910.80	703.56	CME Bitcoin	41730
MAY3	141.73	MAR3 44.23%	\$ 1,926	875.16	693.99	3M Libor	0.934
JUL3	132.70	MAY3 44.51%	\$ 1,462	860.20	690.03	Prime rate	3.5000
AUG3	125.54	JUL3 44.65%	\$ 1,236	852.06	687.39		

US Soybean Complex Basis			
MCH +130 / 145 k unch			DECATUR +10 n unch
APR +125 / 135 k unch	IL SBM (truck)	K+13 3/15/2022	SIDNEY -5 n unch
MAY +110 / 125 k unch	CIF Meal	K+60 3/15/2022	CHICAGO -5 k unch
JUNE +110 / 130 n dn8/unch	Oil FOB NOLA	900 3/11/2022	TOLEDO -25 k unch
JULY +110 / 130 n up5/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 +170 / +180 k unch/up2	APR +25 / +45 k dn19/dn5	APR +250 / +390 k dn40/dn110
MAY -175 / +180 n dn5/dn10	MAY +20 / +25 k unch/up1	MAY +350 / +400 k unch
JUNE -200 / +210 n unch/up2	JUNE +22 / +26 n unch/dn1	JUNE +60 / +350 q unch
JLY -200 / +208 n unch	JULY +22 / +28 n unch/up1	JLY +60 / +350 u unch
AUG -220 / +260 q unch	AUG +38 / +45 u unch	AUG +60 / +350 v dn30/unch
Argentina meal	502 35.8	Argentina oil Spot fob 79.1 9.31

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

Wheat

- Another wild week in US wheat futures trading, with all three US nearby positions ending lower Friday on Black Sea shipping uncertainty, technical selling ahead of the weekend, and geopolitical headline

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trading. Spring plantings for the Black Sea region are concerning as the conflict drags on. We wonder how long it will take Ukraine to rebound back to pre-crises levels for shipping given the unknown amount of damage to elevators and port facilities.

- US wheat futures also traded lower from improving US Great Plains weather with a current event providing some rain followed by a heavier event starting Sunday.
- French soft wheat ratings for the good and excellent categories were steady at 92 percent as of March 14 from the previous week (87% year ago). Spring barley was 90 percent planted.
- May Paris wheat futures were down 5.75 euros or 1.6% to 361.75 euros.
- Effective March 29, Russia's export duty will increase to \$86.40 from \$86.30 per ton. Barley will rise to \$79.60 from \$77.40 per ton and corn to \$53.20 from \$54.10 per ton.
- Algeria's wheat supply is large enough to last until August.
- Germany's association of farm cooperatives estimated the 2022 wheat crop up 5.8% on the year to 22.61 million tons.

Export Developments.

- Turkey's TMO provisionally bought 260,000 tons of wheat, above 150,000 tons sought. Delivery is between March 28 and April 22. Prices for the 12.5% and 13.5% protein content varied from \$410 to \$
- Results awaited: South Korean flour mills seek 45,000 tons of US milling wheat for shipment between May 16 and June 15.
- Results awaited: Iran's GTC seeks 60,000 tons of milling wheat for shipment in April and May.
- Jordan seeks 120,000 tons of barley on March 23. Possible shipment combinations are between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Jordan seeks 120,000 tons of milling wheat on March 24. Possible shipment combinations are May 16-31, June 16-30, July 1-15 and July 16-31.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June. 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.

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	1060.00	(38.00)	MAY2	1068.00	(24.25)	MAY2	1060.25	(18.75)
JUL2	1041.00	(35.00)	JUL2	1058.00	(25.25)	JUL2	1054.75	(12.25)
SEP2	1002.25	(28.50)	SEP2	1040.50	(18.25)	SEP2	1028.50	(15.25)
DEC2	965.25	(22.25)	DEC2	1021.25	(12.25)	DEC2	1024.50	(11.00)
MAR3	937.25	(13.50)	MAR3	1005.50	3.75	MAR3	1017.25	(9.00)
MAY3	902.00	(4.50)	MAY3	952.00	12.00	MAY3	986.00	0.00
JUL3	838.75	(1.00)	JUL3	817.00	0.75	JUL3	954.00	0.00

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MAY2	15.60	(0.110)	JUL2	15.90	(0.080)
			SEP2	15.73	(0.030)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 k unch
MCH +125 / 145 k unch		MCH +145 k	unch	Toledo	-30 k unch
APR +120 / 130 k unch		APR +140 k	unch	PNW US Soft White 10.5% protein BID	
MAY +115 / 125 k unch		MAY +135 n	unch	PNW Mar	1125 unchanged
				PNW Apr	1125 unchanged
				PNW May	1127 +2.00
				PNW Jun	1150 +25.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	362.00	(5.75)	127,756	(13,414)	US SRW FOB	\$449.80	\$0.00
SEP2	323.25	(2.25)	133,488	(693)	US HRW FOB	\$485.90	\$0.00
DEC2	315.25	(1.75)	173,992	1,768	Rouen FOB 11%	\$416.61	\$6.00
MAR3	309.25	(0.50)	12,884	267	Russia FOB 12%	\$0.00	\$0.00
EUR	1.1052				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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CFTC COMMITMENT OF TRADERS REPORT

As of 3/15/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.2	1.0	8.7	6.2	(1.7)	0.4	3.5
Futures & Options Combined	9.6	(2.3)	8.6	4.0	(0.7)	0.2	3.0

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.1)	(4.7)	(8.9)	(4.8)	0.2	(0.8)	(3.2)
Futures & Options Combined	(15.1)	(1.5)	(9.1)	(2.0)	(1.3)	(1.0)	(2.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.4	0.3	6.3	4.1	3.2	(0.6)	1.5
Futures & Options Combined	4.1	(1.0)	6.5	3.5	2.7	(0.5)	1.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.1)	(8.9)	(1.3)	(4.2)	(2.9)	(1.3)	(0.3)
Futures & Options Combined	(20.8)	(8.1)	(1.4)	(3.7)	(3.3)	(1.4)	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.0	4.2	(7.6)	(0.6)	3.1	0.6	(2.9)
Futures & Options Combined	5.7	6.6	(7.7)	1.6	2.0	0.5	(2.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	24.5	13.7	0.2	(0.1)	6.9	5.8	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(28.1)	(23.2)	6.0	1.8	(10.1)	(9.7)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.3	1.8	2.2	(2.5)	(3.1)	(5.9)	(2.0)
Futures & Options Combined	28.4	(4.0)	8.2	(4.2)	(5.3)	(4.7)	(1.8)

Source: CFTC and FI

Wed to Tue, in 000 contracts

3/18/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/15/2022
(IN THOUSAND CONTRACTS)**

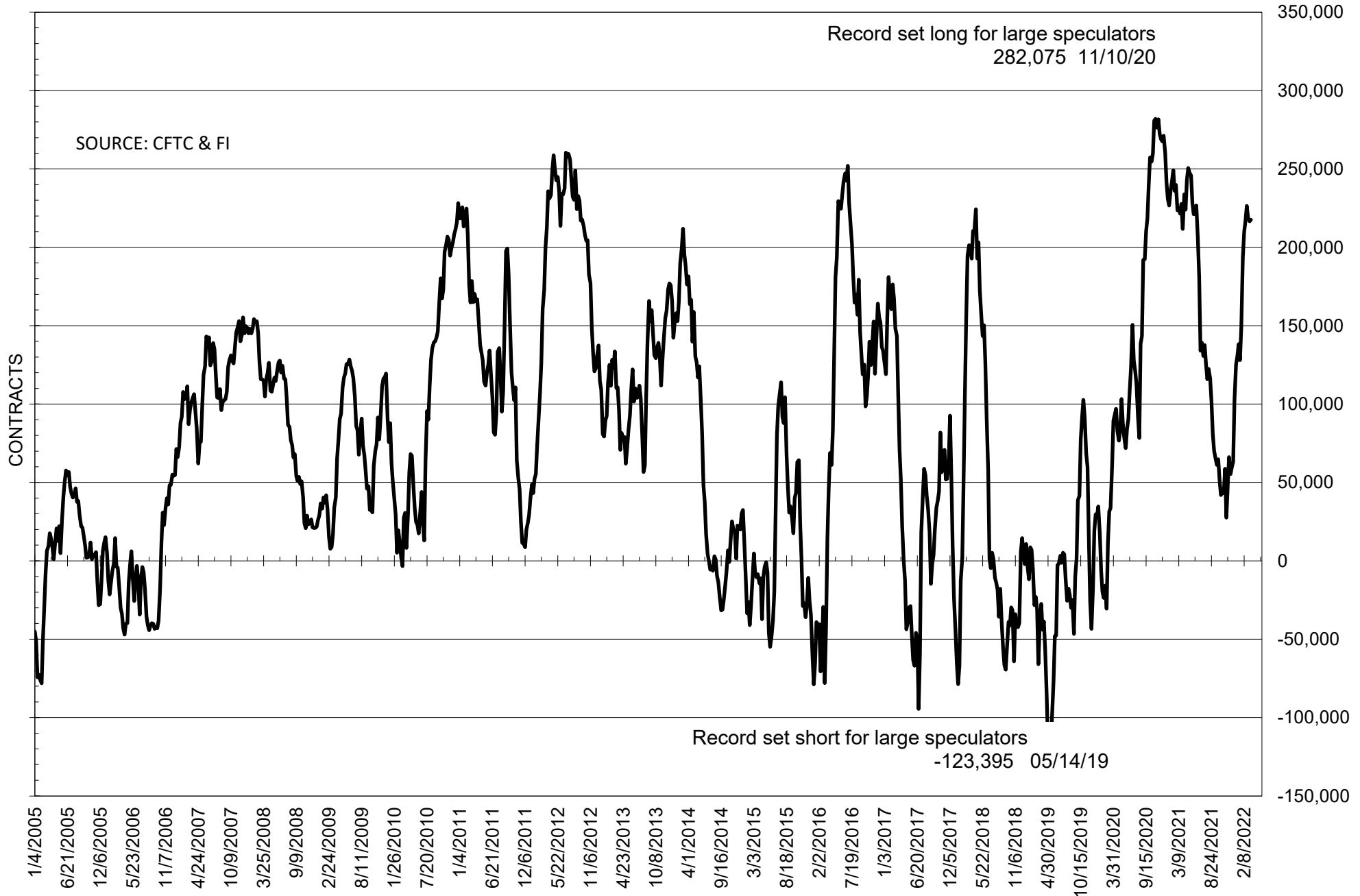
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb
WHEAT												
Chicago	-5.3	-5.5	0.3	10.6	10.9	12.6	6.4	-3.9	-5.7	-7.1	-6.7	-6.7
Kansas City	-45.3	-44.5	-43.2	-38.0	44.3	43.9	41.6	37.7	1.0	0.6	1.6	0.3
Minneapolis	-27.2	-24.0	-19.4	-16.8	22.6	19.1	16.0	12.5	4.6	5.0	3.3	4.4
All Wheat	-77.7	-74.0	-62.3	-44.2	77.8	75.6	64.1	46.3	-0.1	-1.6	-1.8	-2.0
CORN	-468.8	-456.7	-427.8	-411.0	507.2	498.0	460.9	451.7	-38.4	-41.3	-33.1	-40.8
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-194.0	-189.2	-189.2	-196.8	217.6	216.6	218.9	226.5	-23.6	-27.4	-29.7	-29.7
SOY OIL	-113.3	-108.5	-100.2	-97.3	97.9	91.7	85.0	83.1	15.4	16.8	15.3	14.2
SOY MEAL	-159.5	-150.6	-138.4	-138.5	130.3	121.6	113.2	112.1	29.2	29.0	25.3	26.4

Oats positions thin to be reported

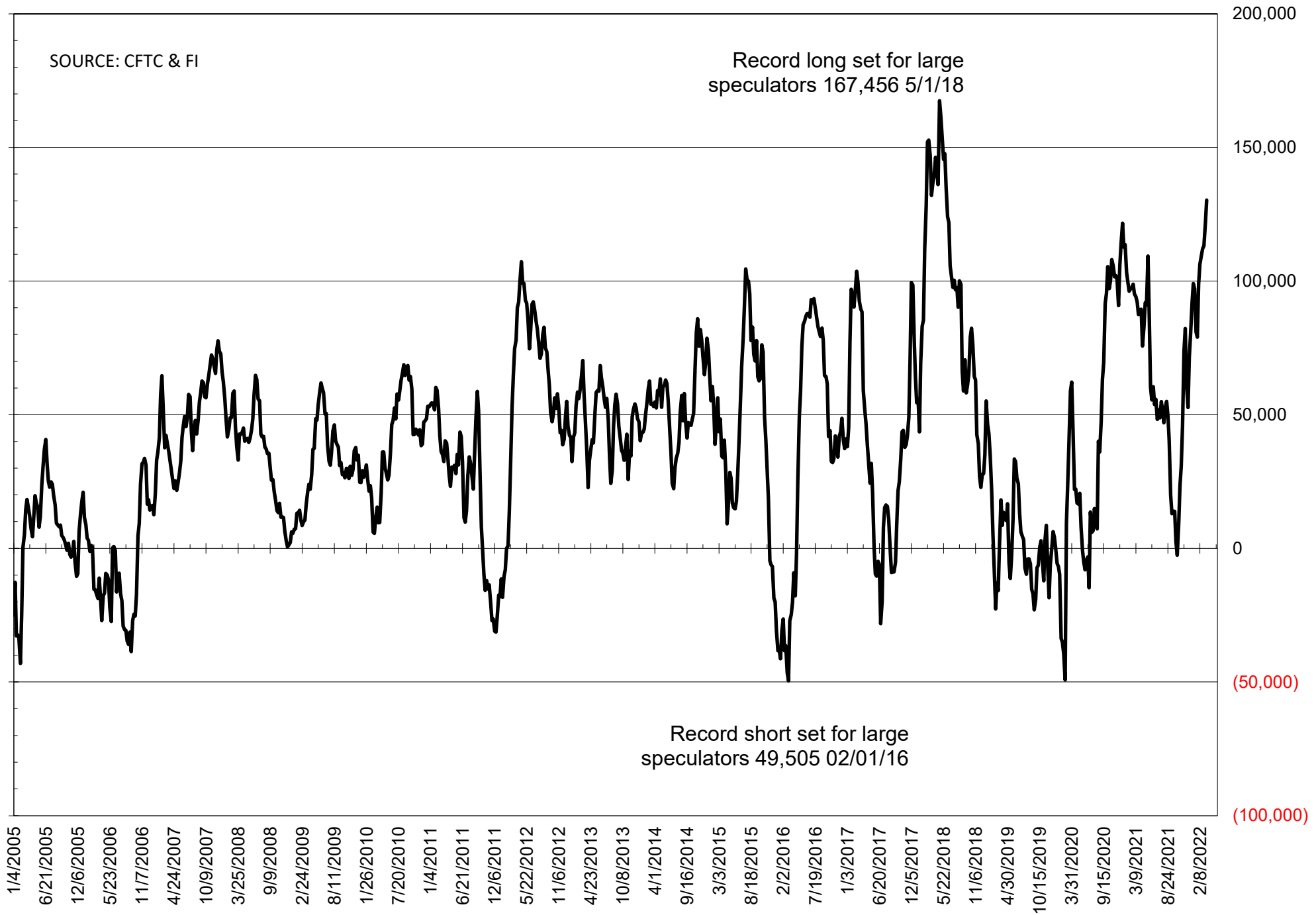
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					15-Mar-22 LAST REPORTED % HELD BY TRADERS			
	15-Mar	8-Mar	1-Mar	22-Feb	K Latest	K 15-Mar	K 8-Mar	K 1-Mar	H 22-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	339904	342996	372124	379308	1063.75	1154.25	1286.50	984.00	844.25	0%	29%	0%	11%
Kansas City	178859	184723	208293	213586	1070.50	1157.50	1199.50	1003.00	881.75	0%	10%	0%	11%
Minneapolis	64458	66448	68246	68647	1057.75	1099.25	1144.00	1054.00	985.75	0%	2%	0%	15%
CORN	1504159	1487815	1484670	1563758	741.75	758.00	853.00	725.75	674.75	0%	4%	0%	11%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	695.00	661.50	642.75	676.25	680.25	0%	#VALUE!	0%	#VALUE!
SOYBEANS	745345	743566	758796	826824	1668.00	1658.75	1689.75	1690.00	1635.00	36%	6%	7%	10%
SOY OIL	346129	348593	376480	410654	72.29	73.68	75.75	76.21	70.15	0%	5%	0%	5%
SOY MEAL	381928	379713	397377	440199	477.00	484.00	473.30	454.30	453.70	0%	3%	0%	5%

SOURCE: CFTC & FI

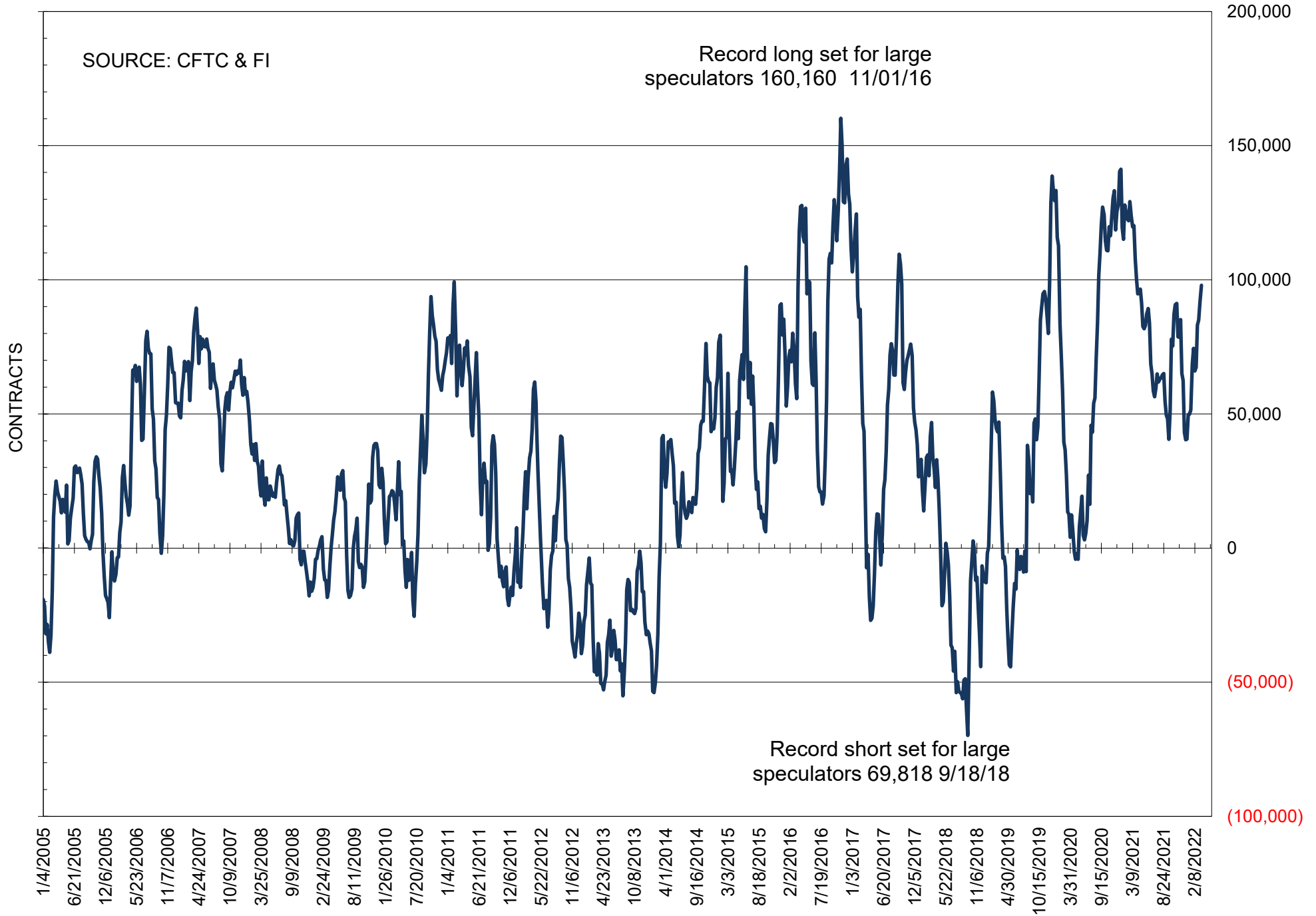
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



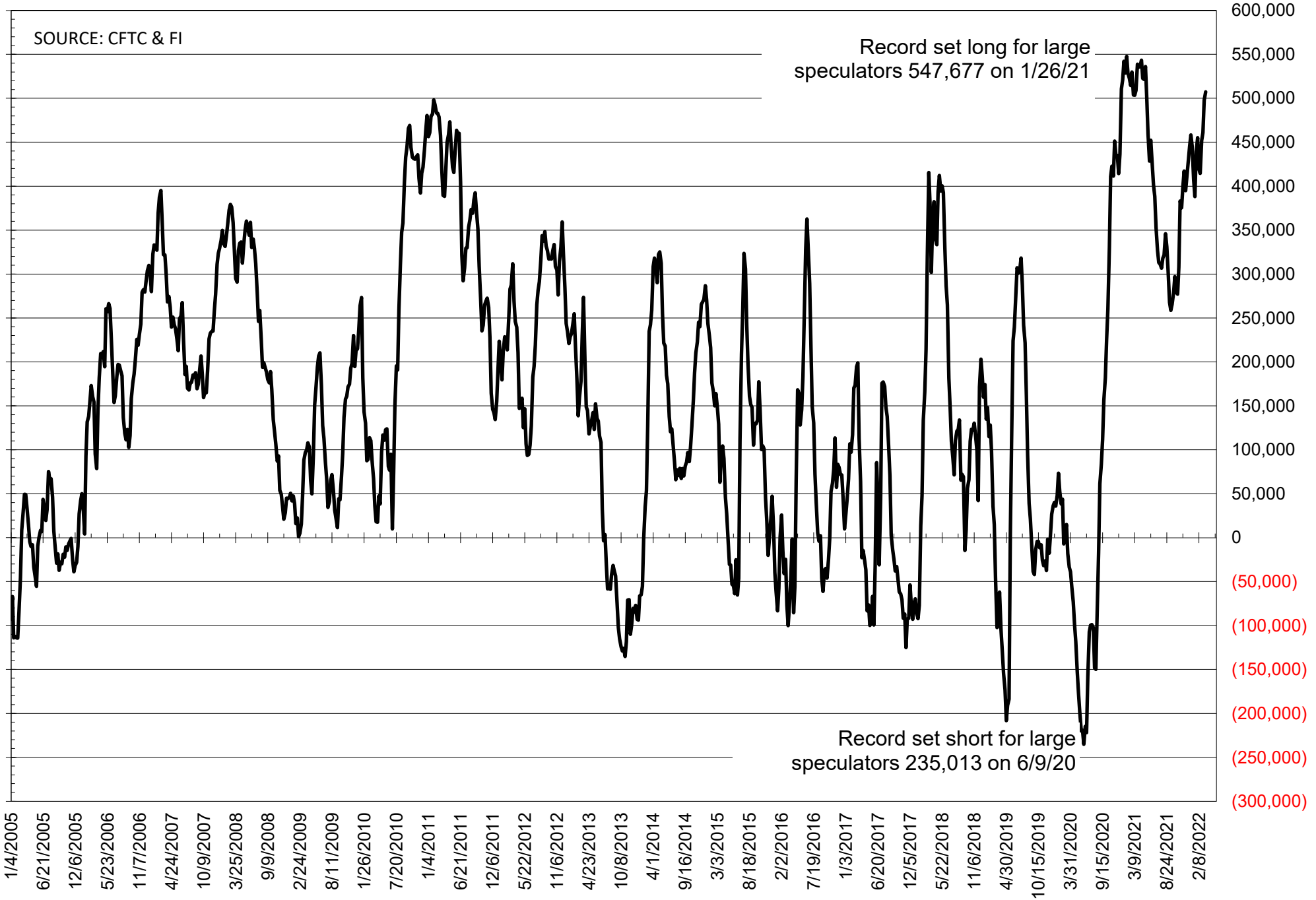
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



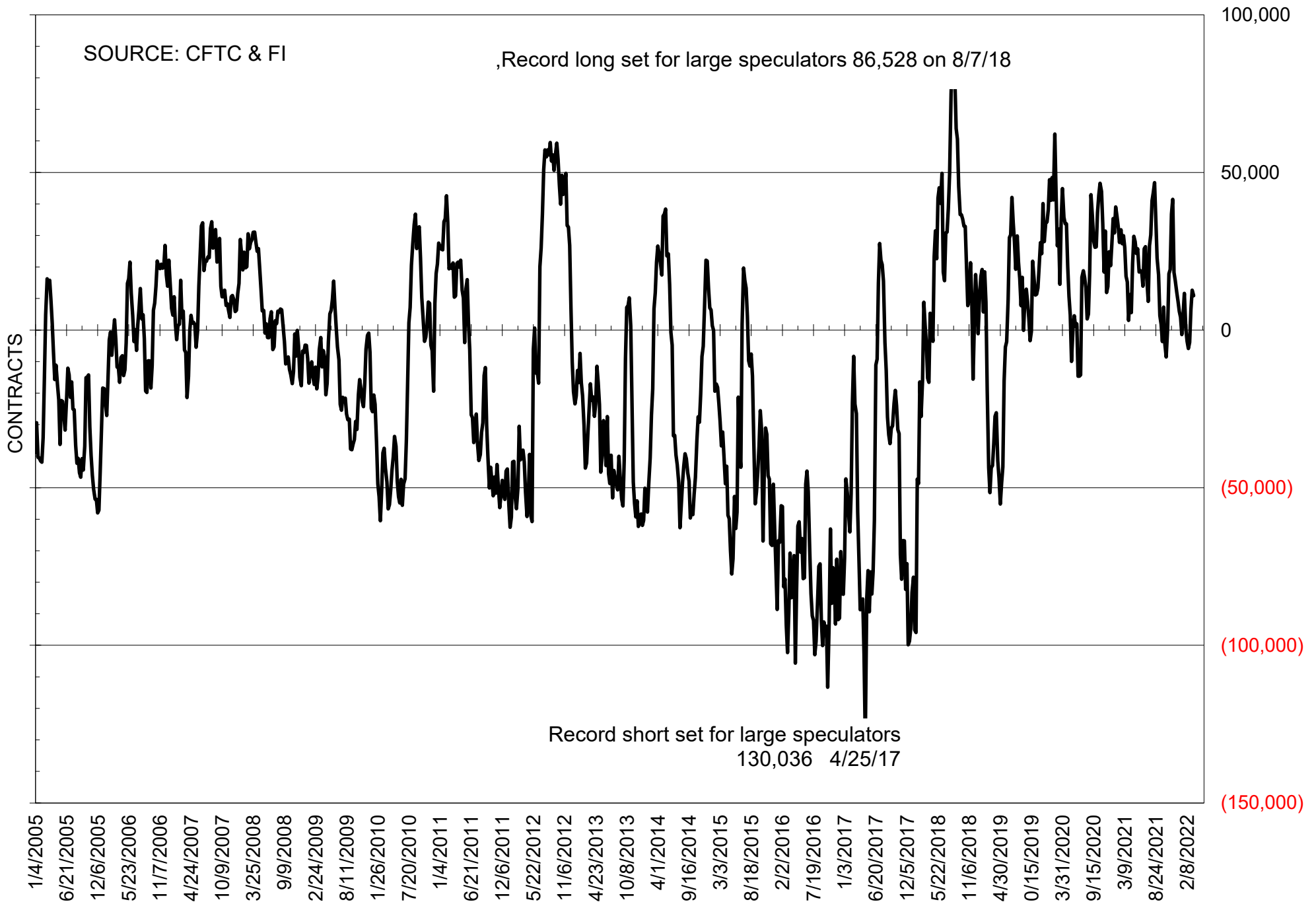
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



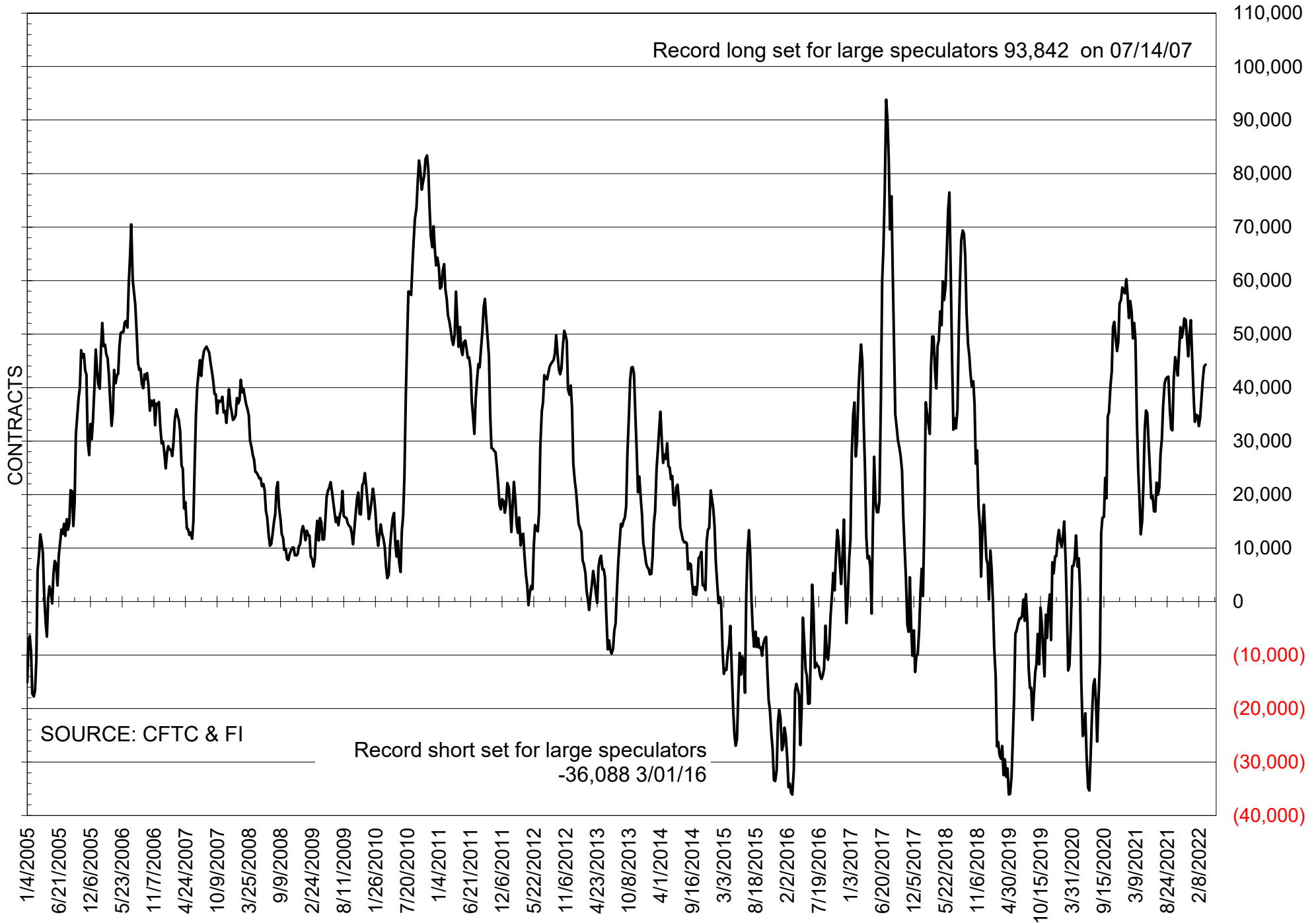
NET POSITION OF LARGE SPECULATORS IN CORN



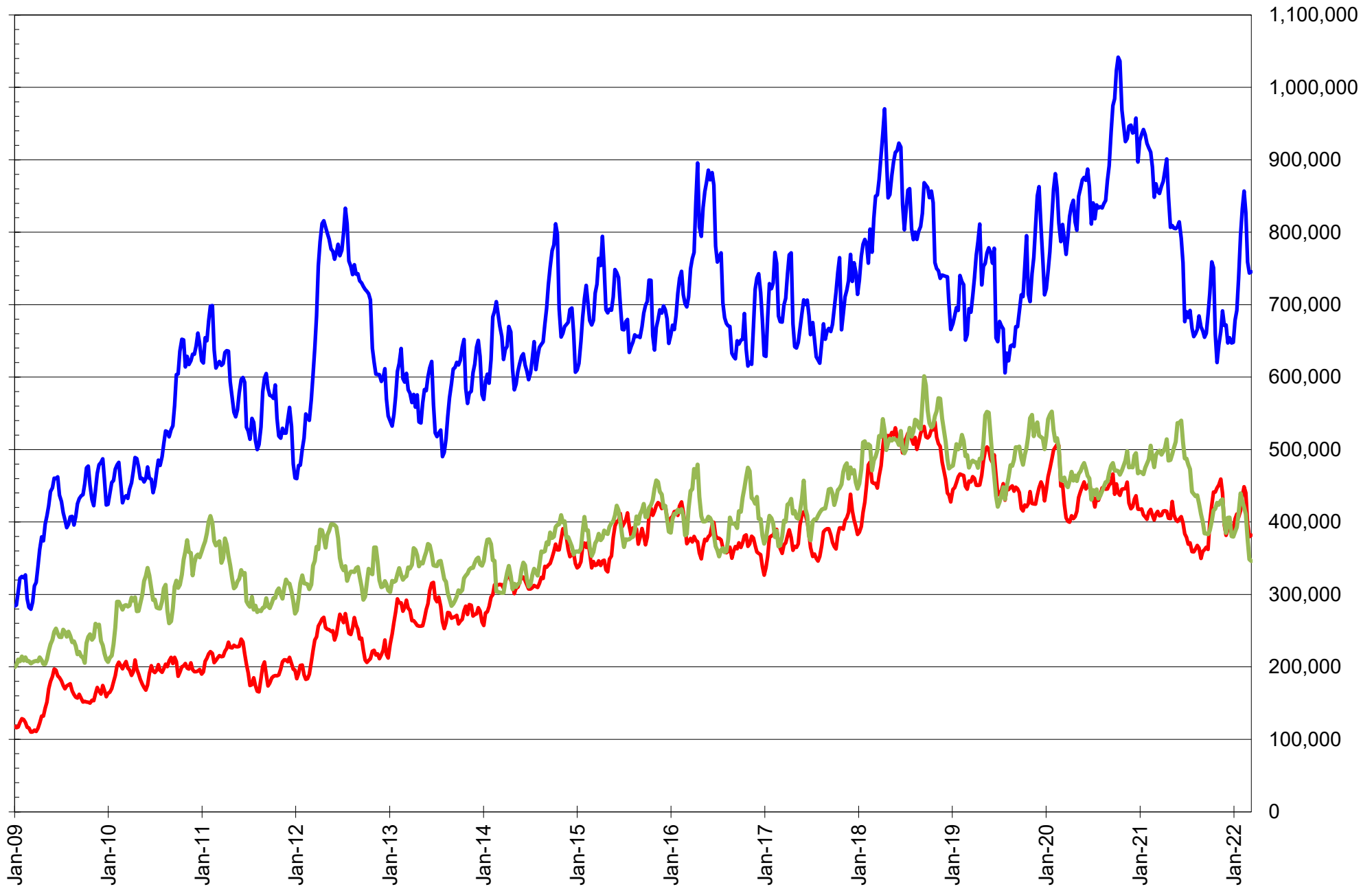
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



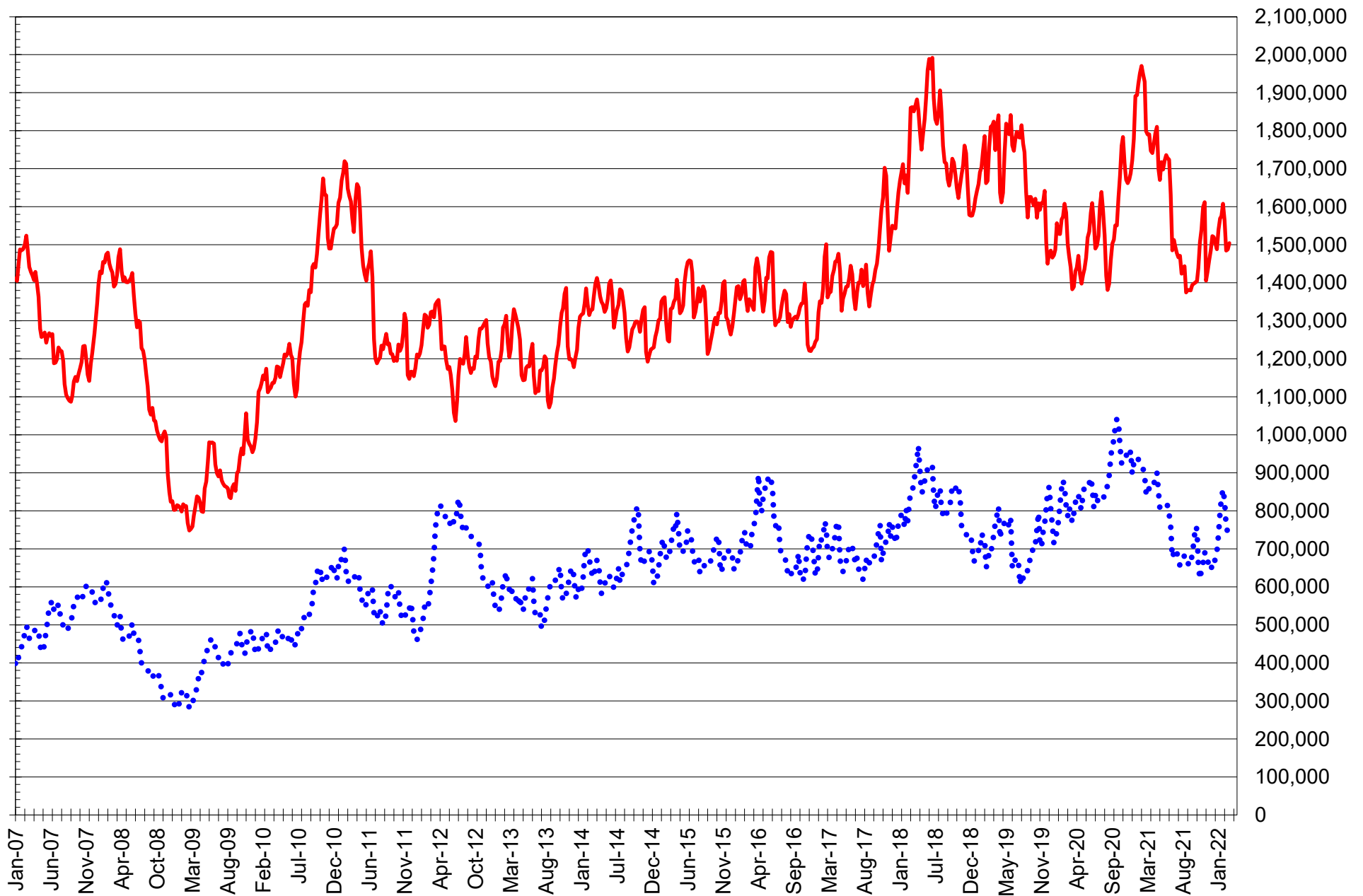
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

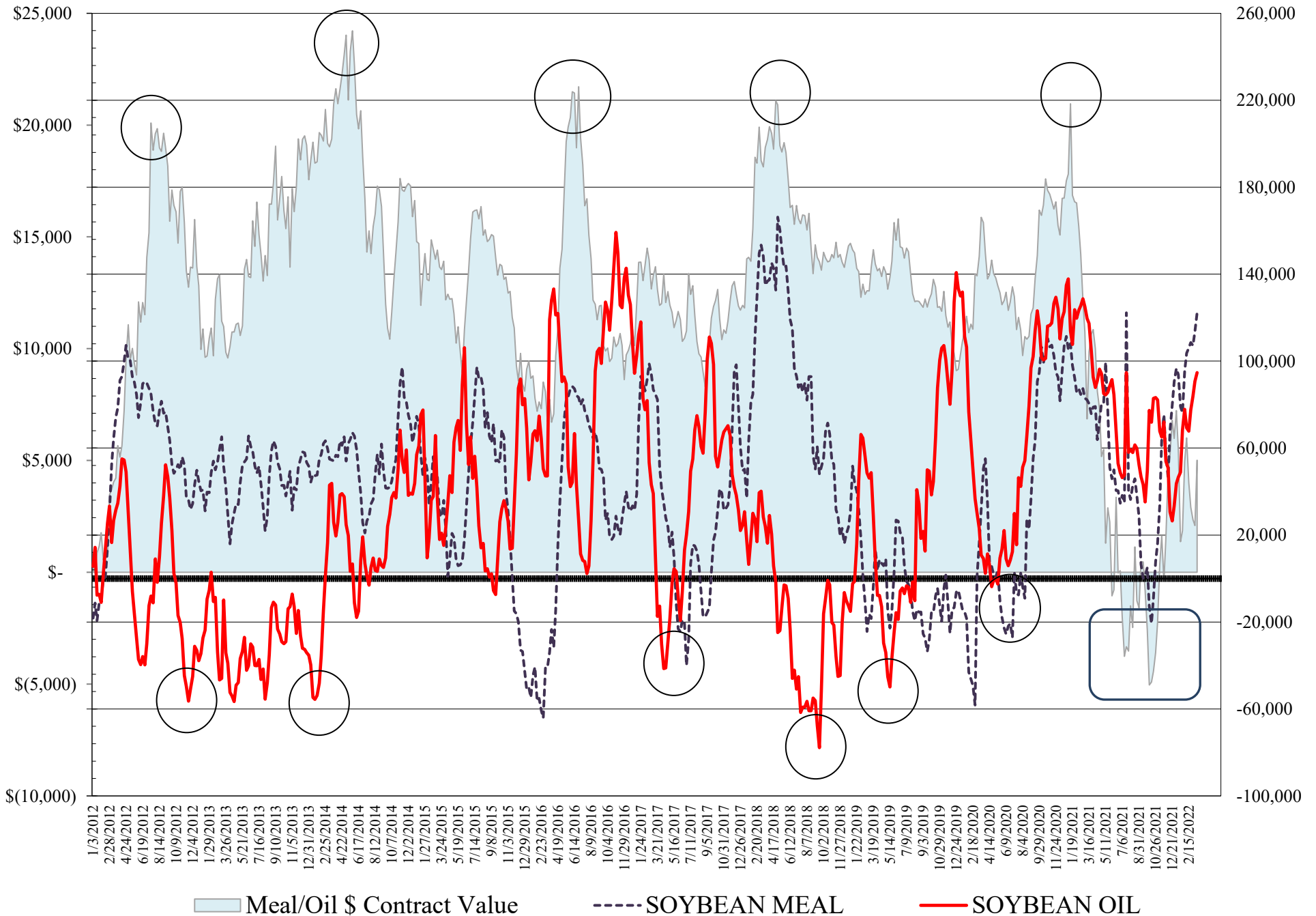
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/15/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb
WHEAT												
Chicago	-15.9	-14.5	-1.7	10.3	22.3	23.0	9.0	-3.6	-6.5	-8.5	-7.3	-6.8
Kansas City	-47.7	-46.7	-43.9	-39.2	47.3	47.2	42.7	38.7	0.3	-0.5	1.2	0.6
Minneapolis	-26.6	-23.9	-19.0	-16.4	22.0	19.0	15.6	11.8	4.6	5.0	3.4	4.5
All Wheat	-90.1	-85.2	-64.6	-45.3	91.6	89.2	67.3	47.0	-1.5	-4.0	-2.7	-1.7
CORN	-450.9	-435.8	-415.5	-405.2	478.2	468.6	438.0	434.1	-27.3	-32.8	-22.5	-28.9
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-166.5	-165.1	-171.4	-183.0	192.3	194.6	203.3	214.1	-25.8	-29.5	-31.9	-31.1
SOY OIL	-109.3	-107.2	-98.7	-91.9	94.7	90.7	83.8	77.5	14.6	16.6	14.9	14.4
SOY MEAL	-155.2	-146.2	-135.9	-137.9	122.3	113.7	107.1	108.6	33.0	32.5	28.8	29.3

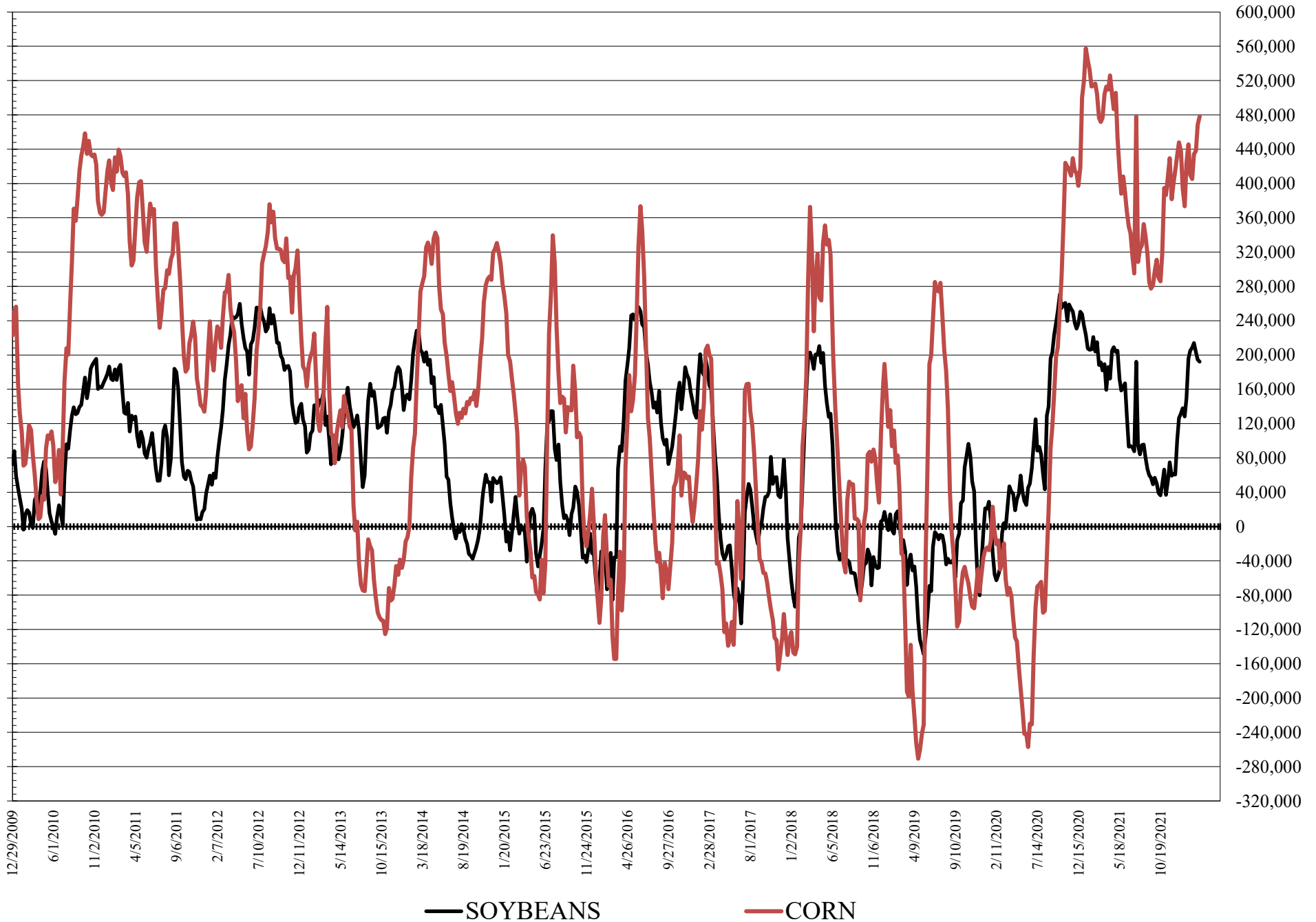
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	15-Mar	8-Mar	1-Mar	22-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	513,596	518,859	508,287	471,913		34% 38%	21%	17%	7%	8%
Kansas City	209,692	214,381	234,174	233,966		37% 59%	30%	8%	11%	10%
Minneapolis	67,915	69,700	71,037	70,932		40% 79%	34%	2%	22%	15%
CORN	2,083,011	2,054,595	1,977,728	1,947,320		39% 61%	25%	2%	9%	11%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	999,098	1,003,054	1,007,315	1,036,939		40% 57%	24%	5%	6%	9%
SOY OIL	414,017	418,231	439,766	457,440		46% 73%	27%	4%	9%	5%
SOY MEAL	447,497	439,326	452,265	489,168		40% 75%	30%	2%	12%	5%

SOURCE: CFTC & FI

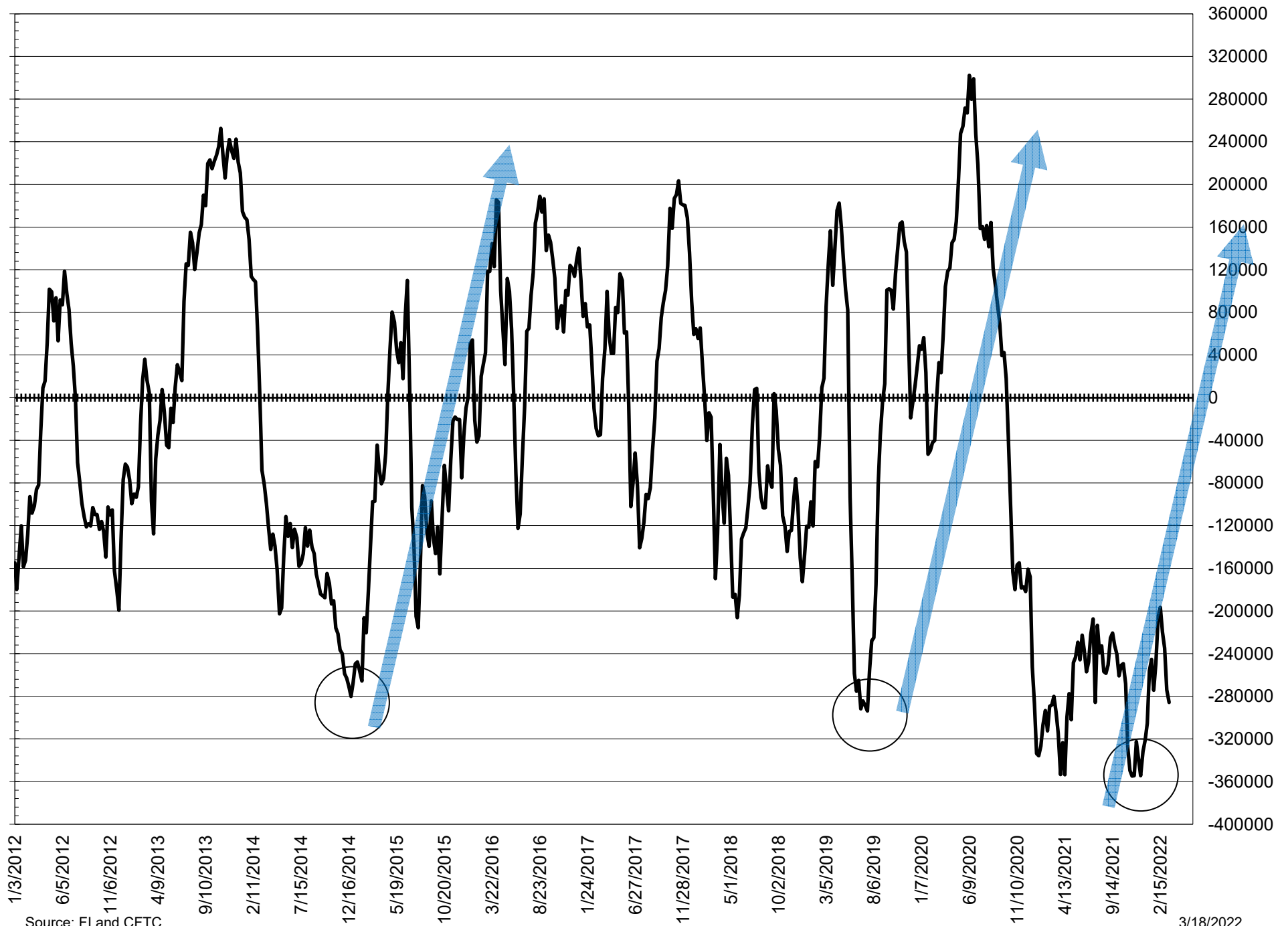
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

3/18/2022

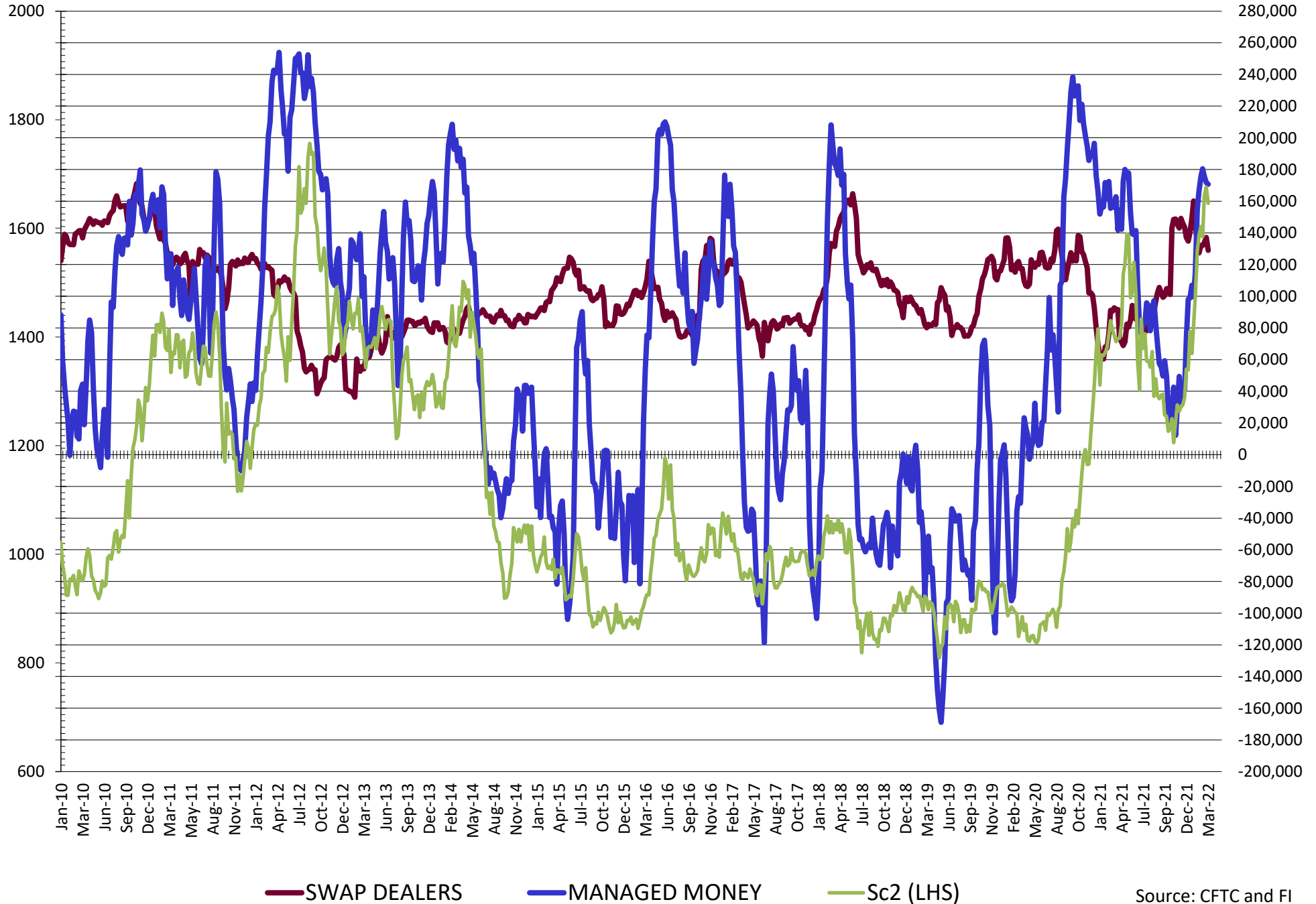
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/15/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb
	WHEAT											
Chicago	(97.1)	(99.1)	(90.5)	(81.6)	81.3	84.6	88.7	92.0	22.9	20.2	(7.0)	(18.1)
Kansas City	(72.3)	(72.8)	(69.1)	(64.8)	24.7	26.1	25.2	25.5	44.2	44.7	45.5	40.8
Minneapolis	(27.3)	(24.9)	(20.6)	(18.8)	0.8	0.9	1.6	2.5	14.4	12.9	10.6	7.0
All Wheat	(196.8)	(196.8)	(180.2)	(165.2)	106.7	111.6	115.5	120.0	81.6	77.8	49.0	29.7
CORN	(726.3)	(732.0)	(717.4)	(702.6)	275.4	296.2	301.9	297.4	372.9	368.8	349.2	354.4
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(295.5)	(302.2)	(305.3)	(315.2)	129.0	137.1	133.9	132.1	170.7	171.7	175.7	180.3
SOY OIL	(197.5)	(199.1)	(189.5)	(183.2)	88.2	91.9	90.8	91.2	89.2	85.7	81.4	79.2
SOY MEAL	(247.6)	(240.0)	(230.7)	(232.6)	92.4	93.8	94.8	94.7	103.2	96.6	94.8	90.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb
	WHEAT											
Chicago	513,596	518,859	508,287	471,913	(0.6)	2.8	16.1	14.5	(6.5)	(8.5)	(7.3)	(6.8)
Kansas City	209,692	214,381	234,174	233,966	3.1	2.5	(2.8)	(2.1)	0.3	(0.5)	1.2	0.6
Minneapolis	67,915	69,700	71,037	70,932	7.6	6.1	5.0	4.9	4.6	5.0	3.4	4.5
All Wheat	791,203	802,940	813,498	776,811	10.0	11.3	18.2	17.2	(1.5)	(4.0)	(2.7)	(1.7)
CORN	2,083,011	2,054,595	1,977,728	1,947,320	105.3	99.8	88.8	79.7	(27.3)	(32.8)	(32.8)	(32.8)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	999,098	1,003,054	1,007,315	1,036,939	21.6	22.9	27.6	33.8	(25.8)	(29.5)	(31.9)	(31.1)
SOY OIL	414,017	418,231	439,766	457,440	5.5	5.0	2.4	(1.7)	14.6	16.6	14.9	14.4
SOY MEAL	447,497	439,326	452,265	489,168	19.1	17.1	12.3	18.2	33.0	32.5	28.8	29.3

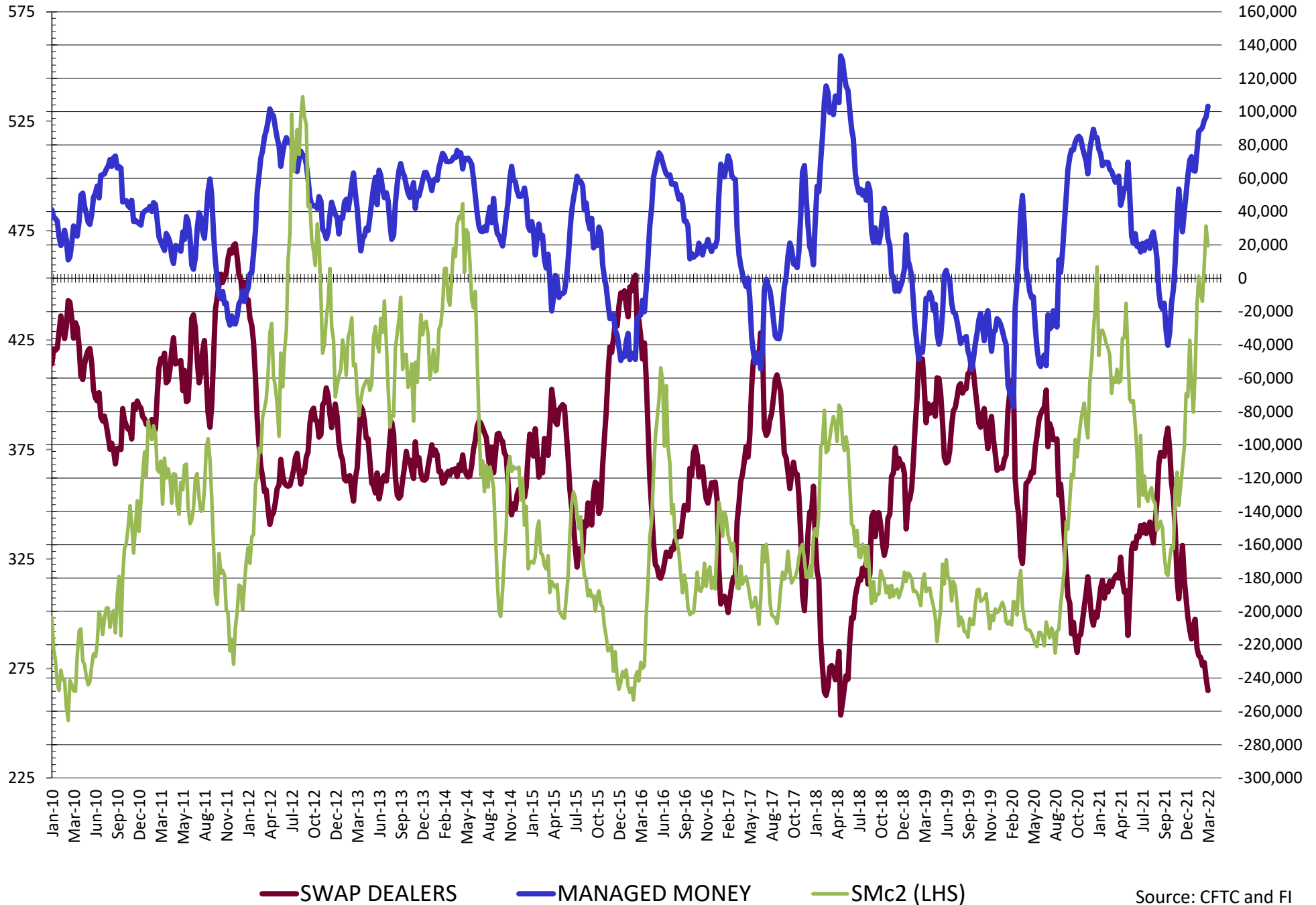
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

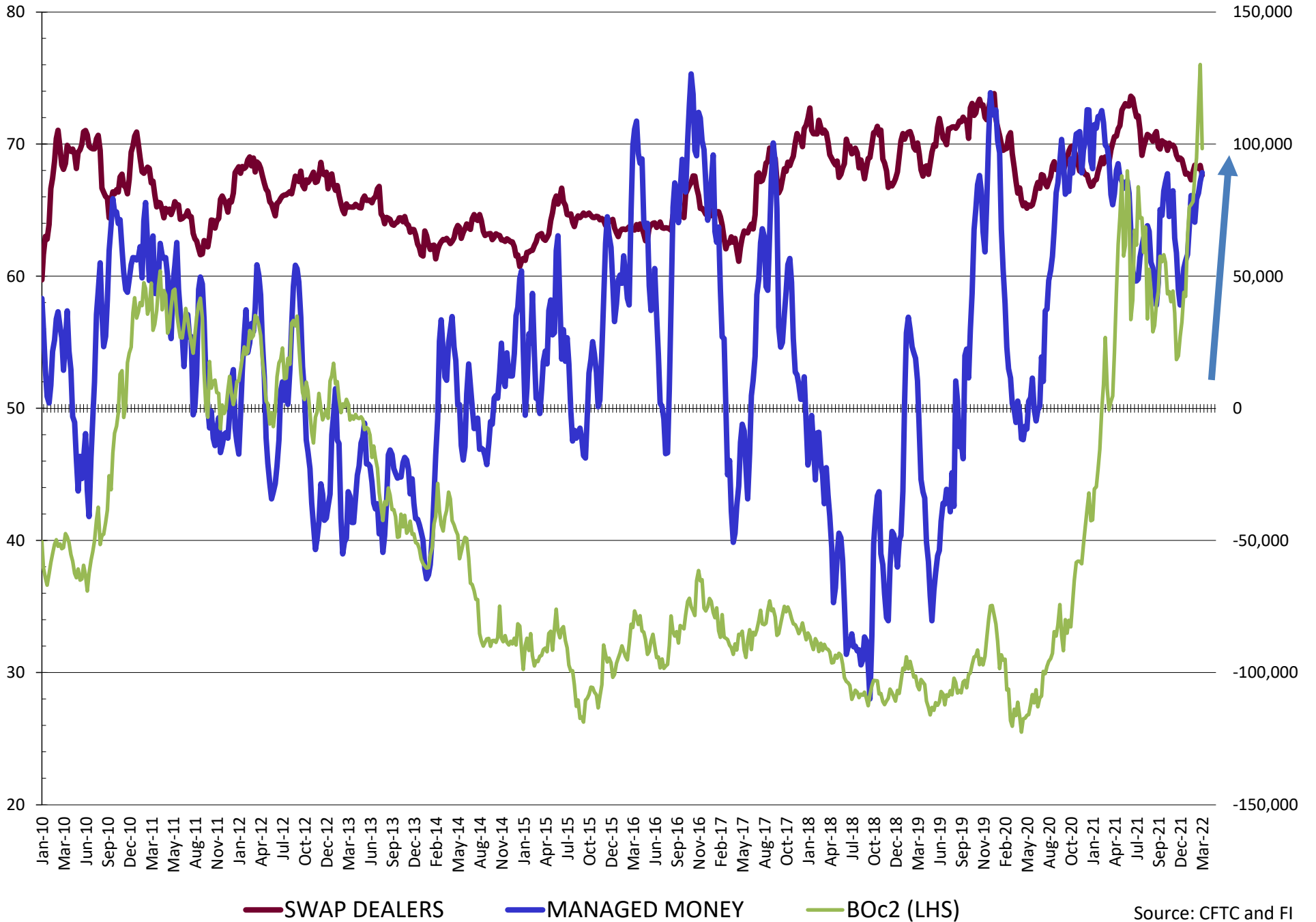


Source: CFTC and FI
3/18/2022

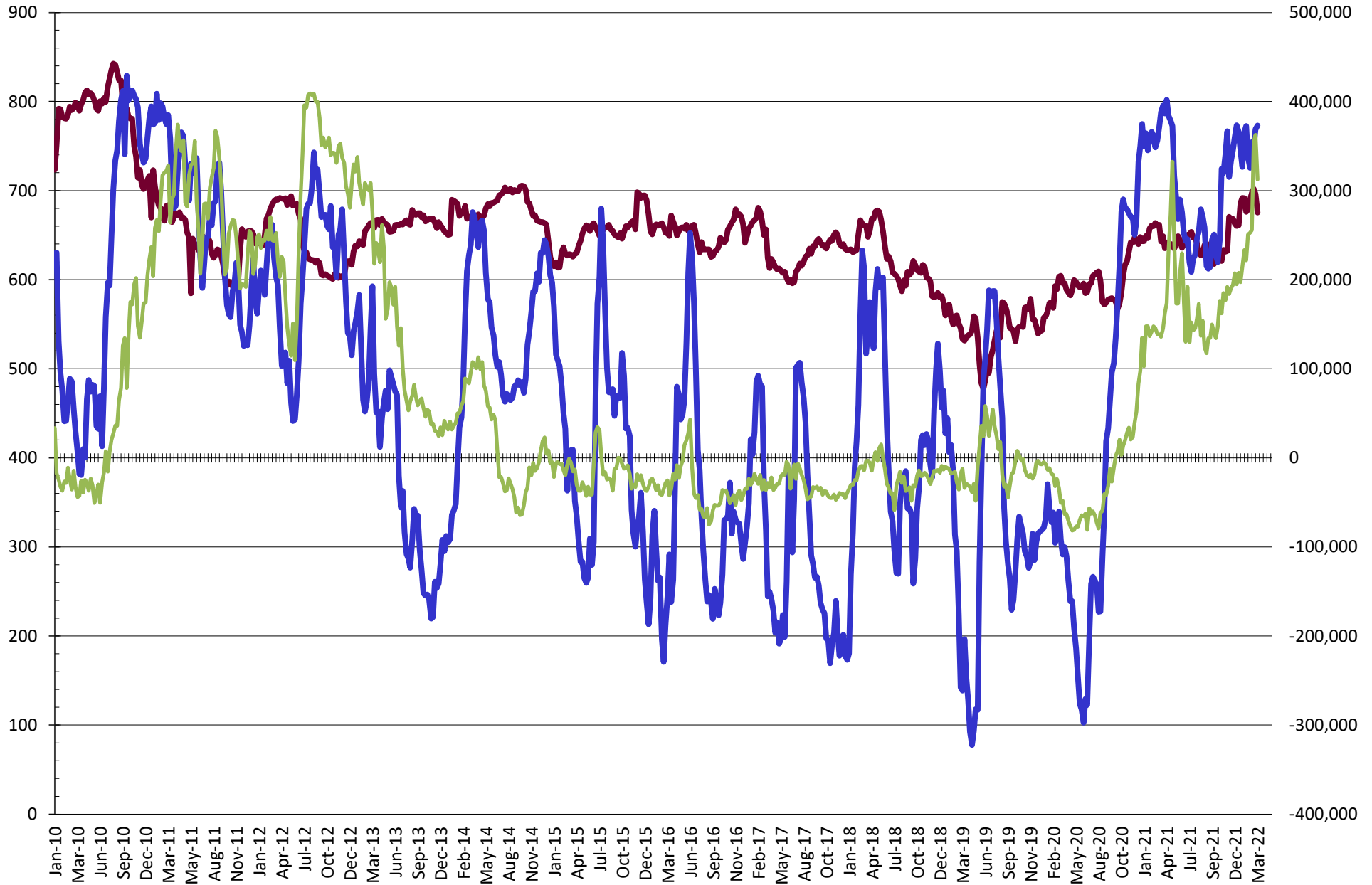
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

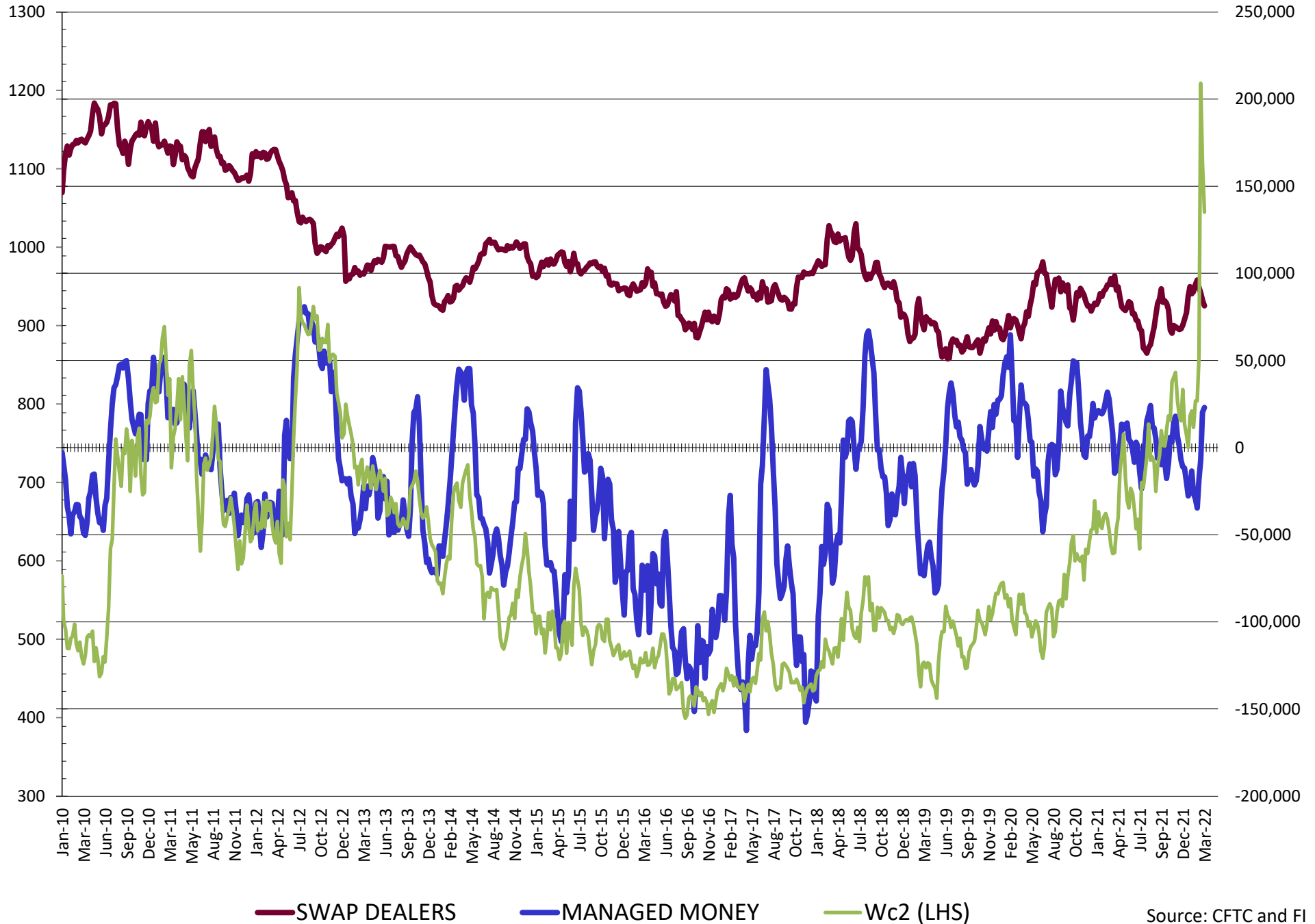


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



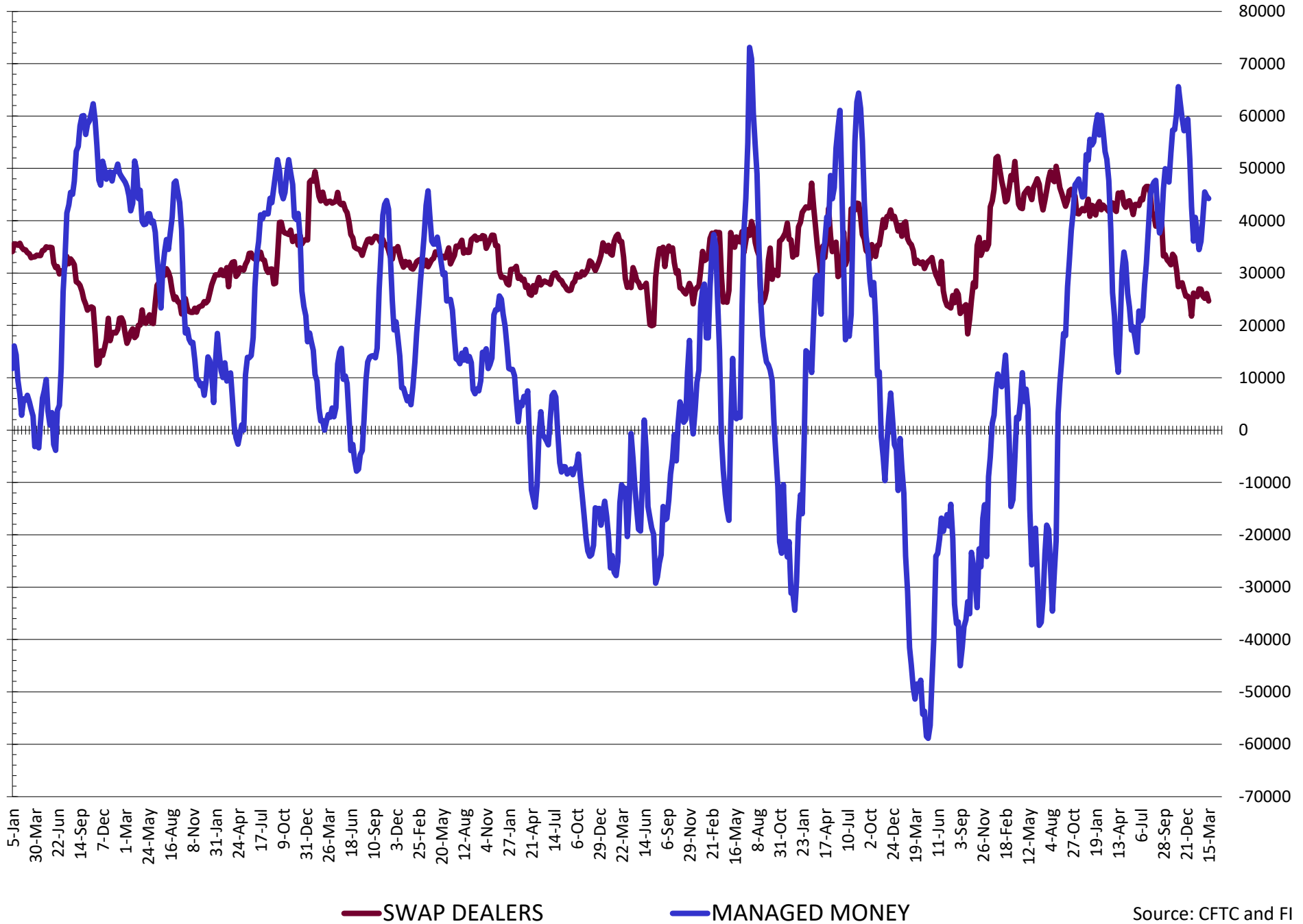
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

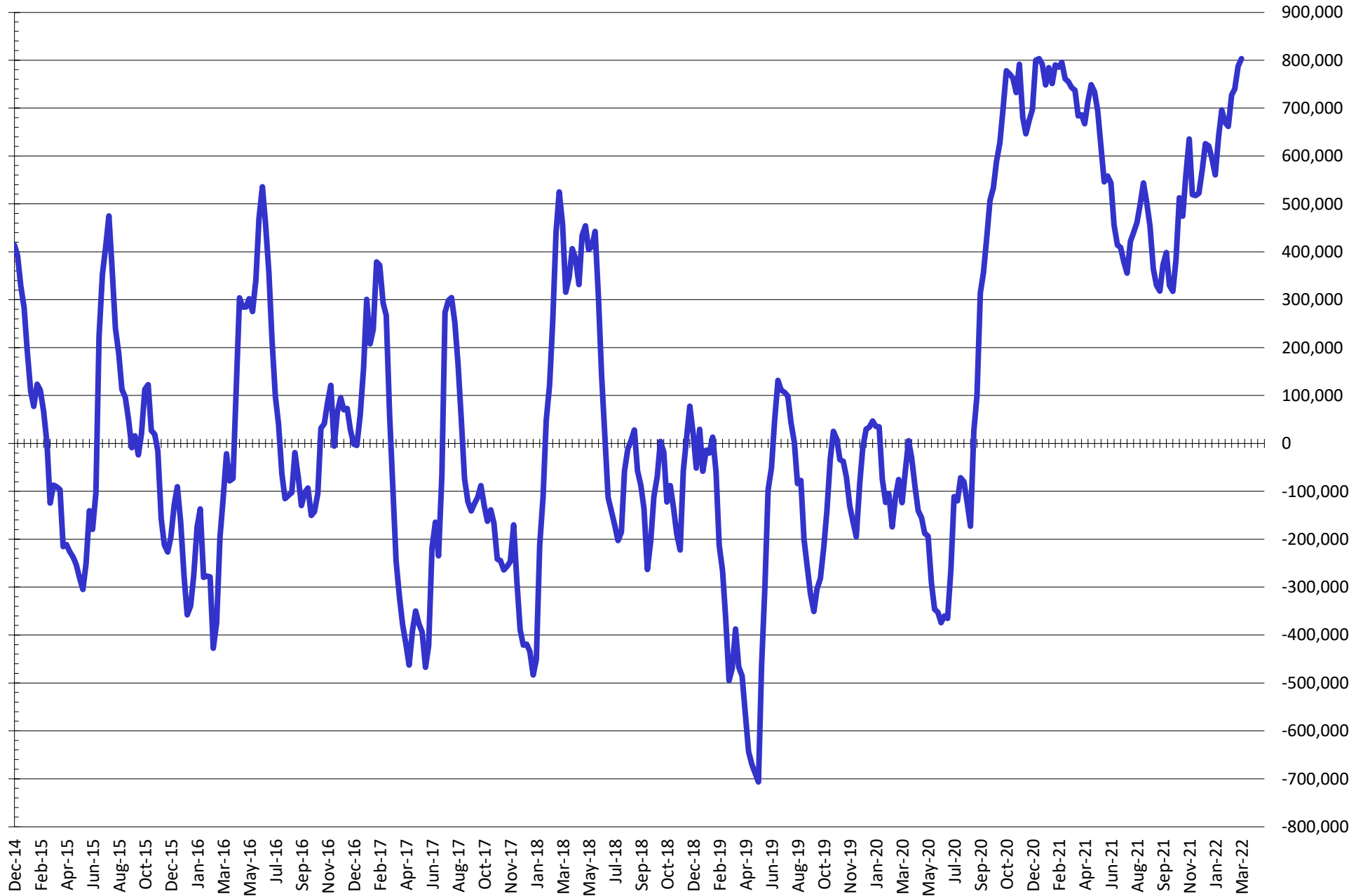


Source: CFTC and FI
3/18/2022

NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
3/18/2022

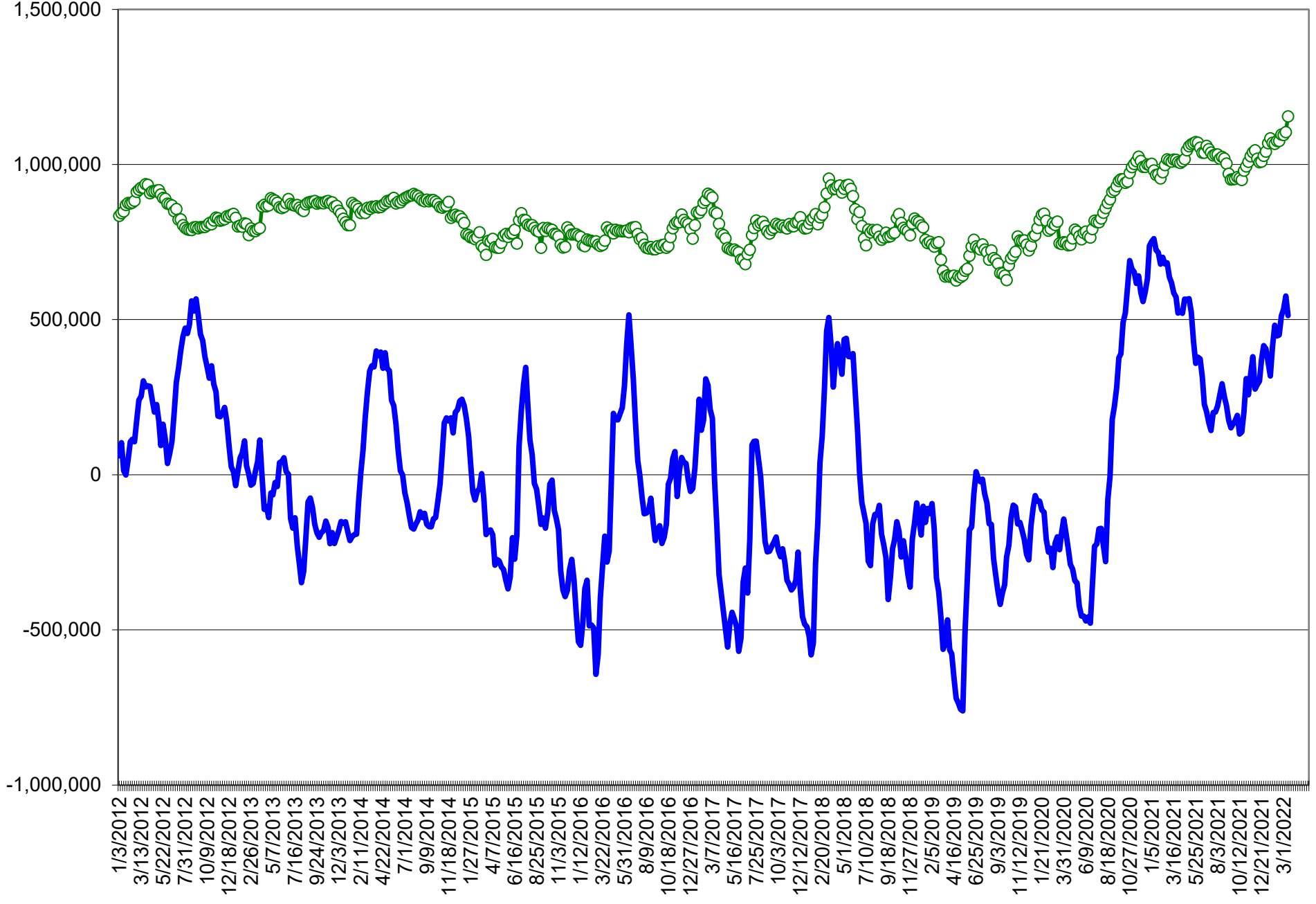
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/15/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb
	WHEAT											
Chicago	(121.5)	(122.8)	(111.2)	(98.6)	(37.5)	(27.4)	(31.3)	(40.3)	(6.5)	(8.5)	(7.3)	(6.8)
Kansas City	(81.2)	(84.3)	(80.0)	(75.9)	15.6	25.3	21.2	17.0	0.3	(0.5)	1.2	0.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(202.7)	(207.1)	(191.3)	(174.5)	(21.9)	(2.1)	(10.1)	(23.3)	(6.1)	(8.9)	(6.1)	(6.2)
CORN	(735.8)	(733.9)	(715.3)	(702.8)	296.0	324.1	293.8	286.7	(27.3)	(32.8)	(22.5)	(28.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(288.3)	(294.1)	(297.6)	(306.4)	106.0	129.2	140.0	144.9	(25.8)	(29.5)	(31.9)	(31.1)
SOY OIL	(192.8)	(193.1)	(186.6)	(178.9)	59.3	57.5	46.6	41.0	14.6	16.6	14.9	14.4
SOY MEAL	(236.6)	(229.9)	(221.0)	(223.7)	73.3	67.3	63.5	63.0	33.0	32.5	28.8	29.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb	15-Mar	8-Mar	1-Mar	22-Feb
	WHEAT											
Chicago	513,596	518,859	508,287	471,913	165.4	158.6	149.8	145.7	32.2%	30.6%	29.5%	30.9%
Kansas City	209,692	214,381	234,174	233,966	65.3	59.5	57.7	58.4	31.1%	27.8%	24.6%	24.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	723,288	733,240	742,461	705,879	230.8	218.1	207.5	204.0	31.9%	29.7%	27.9%	28.9%
CORN	2,083,011	2,054,595	1,977,728	1,947,320	467.0	442.5	444.0	445.0	22.4%	21.5%	22.5%	22.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	999,098	1,003,054	1,007,315	1,036,939	208.0	194.4	189.5	192.7	20.8%	19.4%	18.8%	18.6%
SOY OIL	414,017	418,231	439,766	457,440	118.9	119.0	125.1	123.4	28.7%	28.4%	28.5%	27.0%
SOY MEAL	447,497	439,326	452,265	489,168	130.3	130.1	128.7	131.4	29.1%	29.6%	28.4%	26.9%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index — Net Speculator

Traditional Daily Estimate of Funds 3/15/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	13.2	15.0	14.3	0.7	13.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	507.2	217.6	10.9	130.3	97.9
16-Mar	(20.0)	(6.0)	(15.0)	(5.0)	(1.0)
17-Mar	20.0	12.0	11.0	(3.0)	6.0
18-Mar	(8.0)	(5.0)	(12.0)	2.0	(6.0)
21-Mar					
22-Mar					
FI Est. of Futures Only 3/15/22	499.2	218.6	(5.1)	124.3	96.9
FI Est. Futures & Options	470.2	193.3	6.3	116.3	93.6
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 3/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	361.3	161.9	25.0	102.5	89.5
Latest CFTC F&O	372.9	170.7	22.9	103.2	89.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	353	163	9	97	88
FI Est. Managed Money F&O	365	172	7	97	88

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	467.0	208.0	165.4	NA	118.9
Change From Previous Week	24.5	13.7	6.9	NA	(0.1)

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

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