

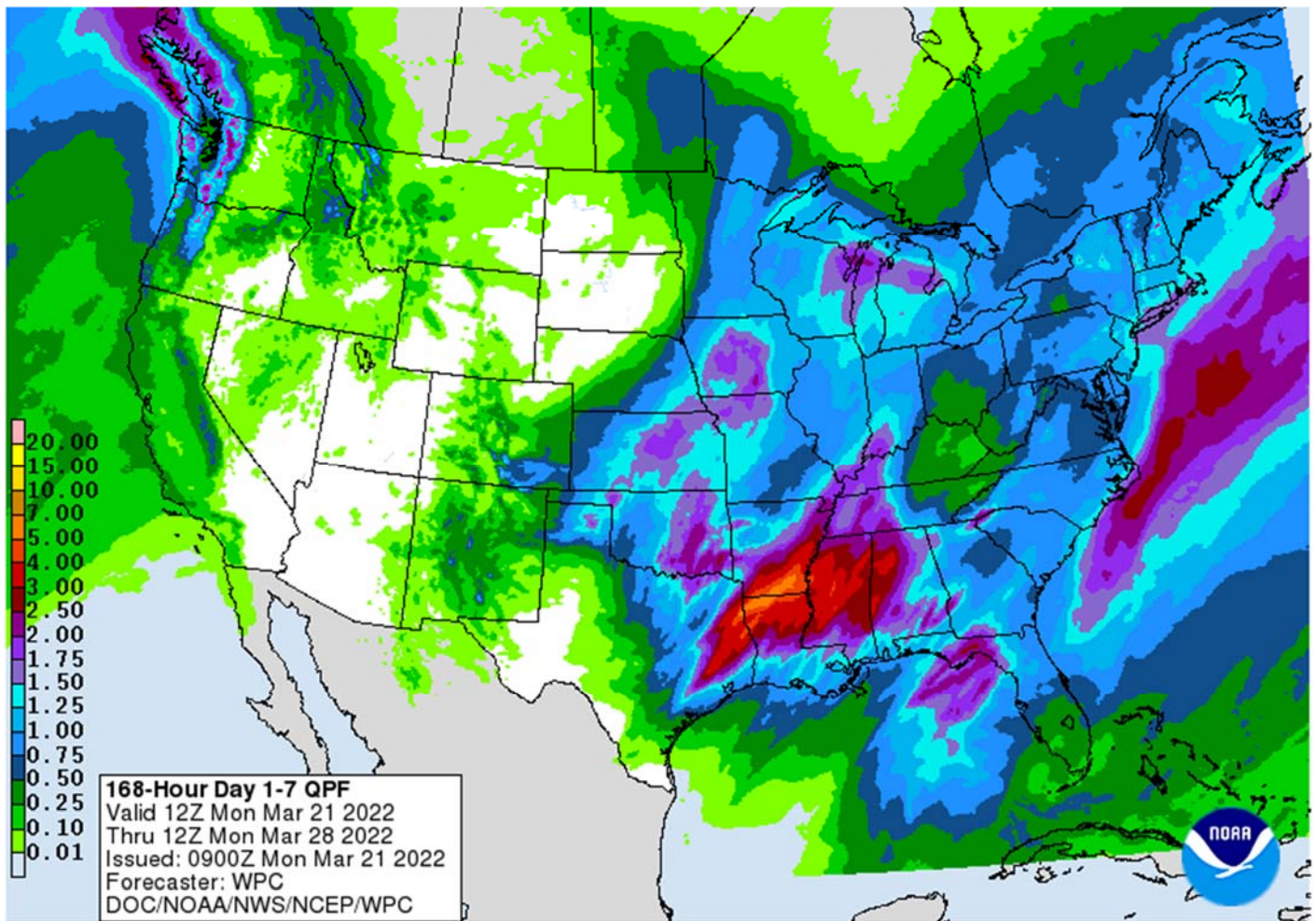


Day 27. Impressive strong start to the week for the US agriculture markets on good global wheat demand and Argentina tax developments. The USD was up about 25 points as of 4:00 pm CT, WTI crude oil over \$7.50 higher and equities mixed.

CBOT limits reset for some smaller traded products
<https://www.cmegroup.com/trading/price-limits.html>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	364	176	24	100	83
FI Est. Managed Money F&O	376	185	22	100	83

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

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- U.S. weather this week will be plenty wet from portions of the central and southern Plains through the Midwest, Delta and Tennessee River Basin.
 - Rainfall by Thursday morning will range from 0.50 to 2.00 inches with a few 2.00- to nearly 4.00-inch totals
 - Wettest in the Delta and lower Ohio River Valley
 - Hard red winter wheat production areas will get 0.50 to 1.50 inches of moisture with a few greater amounts except in the northwest where 0.05 to 0.60 inch will result
 - Some heavy snowfall is expected in western Kansas into the northern Texas Panhandle and southeastern Colorado
 - West and far South Texas cotton, corn and sorghum areas are unlikely to get significant moisture this week
 - U.S. southeastern states rainfall this week will vary from 0.30 to 1.00 inch with a few 1.00- to 2.00-inch amounts
 - Not much precipitation will fall in the northwestern Plains, Canada's southwestern Prairies or in the southwestern desert region
 - Rain and mountain snow will fall lightly in California, but not enough moisture will result to turn around the poor snowpack and runoff potential
 - As of March 19, the state average snowpack in California was 55% of normal and 54% of the April 1 average.
- Northern and eastern parts of Canada's Prairies will get most of that region's precipitation over the next week ten days.
 - Today and Tuesday will be wettest this week
- Next storm to impact the central U.S. Plains is possible March 28-31.
 - Confidence is low
 - The storm would ultimately move through the Midwest during the second week of the outlook maintaining wet field conditions
- U.S. temperatures that were very warm biased Sunday in the central U.S. will shift briefly to the east early this week as the next large storm system impacts the Plains and Midwest
 - Cooling will follow the storm.
 - Average temperatures will turn cooler in the eastern half of the nation this week while the west trend very warm due to a strong ridge of high pressure expected
 - The warm weather in the west and cool air in the east late this week and into the weekend will give way to more seasonable temperatures next week
- U.S. weekend rainfall was greatest Friday into Saturday when most of the Midwest was impacted by rain and a little snow
 - Moisture totals varied from 0.35 to 0.92 inch with a few amounts greater than 1.00 inch in western Ohio, southeastern Michigan and eastern Indiana
 - Up to 4 inches of snow accumulated in the northwestern Corn Belt Friday
 - Heavy rain fell in the southeastern states with southern Alabama, northwestern Florida and southeastern Georgia reporting 1.00 to 3.00 inches and local totals to 6.00 inches
 - Southeastern Alabama was wettest and flooding resulted
 - A few lighter showers occurred in the far western states with the mountains wettest
- U.S. weekend temperatures were warming and peaked out Sunday when highs were in the 70s Fahrenheit from central South Dakota to Texas
 - A few extremes reached into the lower 80s in parts of Texas and central Oklahoma.
 - Breezy conditions occurred as well Sunday with wind speeds of 20 to 40 mph at times in the central and southern Plains

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- Sunday afternoon temperatures were also in the 70s in the Delta and southeastern states while in the 50s and 60s in the Midwest
- Lowest morning temperatures were in the teens and 20s in the central and northern Plains and upper Midwest while in the 20s and 30s in the lower eastern Midwest and in the 30s and 40s in the Delta and southeastern states
- Frost was noted in southern Buenos Aires during the weekend with extreme lows in the middle and upper 30s Fahrenheit
 - No reports of freezes were received, but temperatures were low enough for soft frost to accumulate on some of the vegetation
 - The impact on immature summer crops should have been low
- Temperatures in Argentina will average close to normal during the next week, but a little cooler bias is expected and that may continue next week with lowest temperatures next week possibly slipping back to the frost threshold in a few areas
- Argentina weekend precipitation was limited with most of the nation experiencing net drying conditions
- Argentina will experience rain in the northeast Monday and Tuesday and over a larger part of eastern Argentina Wednesday before occurring in La Pampa and southwestern Buenos Aires Thursday and southern Buenos Aires Friday
 - Rain totals by Saturday in Chaco, Formosa and Corrientes will range from 2.00 to 6.00 inches with some potential for up to 10.00-inch amounts near the Corrientes, Paraguay and Chaco common border
 - Rainfall in Entre Rios, Santa Fe, southern Corrientes and areas south into northern Buenos Aires and a part of southeastern Cordoba will range from 0.75 to 2.00 inches
 - Southwestern Buenos Aires, eastern La Pampa and southern Cordoba will receive 2.00 to 4.00 inches of rain Thursday into Friday with locally more, but there is time for the rain intensity to be reduced later this week
 - Far west-central and northwestern Argentina are not advertised to receive much moisture this week
- Argentina's weather next week should trend drier, although some rain may fall briefly early next week in northeastern parts of the nation once again
- Brazil rainfall during the weekend was greatest in the interior south-center south and a few center west crop areas
 - Rain totals varied from 1.25 to more than 2.50 inches randomly from northern Parana through central Sao Paulo to south-central parts of Minas Gerais
 - Most other areas reported only light rainfall and warm temperatures leading to some net drying
 - Highest temperatures were in the 80s and lower to a few middle 90s Fahrenheit
- Most of Brazil will receive significant rain during the next ten days
 - Rain totals of 1.50 to 4.00 inches will result except from northern Minas Gerais to central Bahia where rainfall will be less than 0.50 inch and some areas may be left dry
 - Days 11-15 do not offer many changes to the predicted weather
 - Temperatures will be seasonable
- Europe weather was drier than usual again during the weekend extending a period of unusually quiet weather even further
 - Rain is expected this week in Spain and Portugal while any showers that occur elsewhere (and there will be some) are expected to be too light and brief to have much impact on soil moisture which should slowly decline
 - Rainfall in Italy and the Iberian Peninsula will vary from 0.50 to 2.00 inches with a few local totals of 2.00 to more than 4.00 inches

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- A few east-central Spain coastal areas may get more than 8.00 inches of rain resulting in some flooding
 - Temperatures will be near to above normal this week and probably next week as well
- Much of Russia, Ukraine, northern Kazakhstan, Belarus and the Baltic States were dry during the weekend while a little rain fell in southern parts of Russia's Southern Region and areas east into southeastern Kazakhstan
 - Temperatures were warming sufficiently to melt snow in western Russia where highest temperatures were in the 40s and to near 50 Fahrenheit.
 - Lowest morning temperatures were in the teens and 20s except from the middle Volga River Basin to northern Kazakhstan and southern parts of Russia's Southern region where negative and positive single digit readings were noted.
- Some increase in precipitation is expected in the CIS later this week into next week as waves of snow and rain evolve across the region
 - Temperatures will be seasonable
- India weather during the weekend was heating up with highest temperatures in the upper 80s and 90s Fahrenheit with a few extremes over 100
 - Precipitation was minimal
- India weather will continue mostly dry and seasonably warm to hot through the next ten days
 - There is some risk of showers and thunderstorms in Kerala and immediate neighboring areas of Karnataka and Tamil Nadu as well as in the far Eastern States and extreme northern most parts of the nation
- Eastern China will experience waves of rain from the Yangtze River Basin early this week and southward to the southern coastal provinces followed by drier weather
 - Rain totals will vary from 2.00 to 6.00 inches with a few amounts reaching close to 8.00 inches
 - Some flooding is possible in the southeast corner of the nation
 - Rapeseed and early corn and rice production areas may need drier weather soon to provide better planting and crop development conditions
 - Some of that drying is possible later this week into next week
 - Temperatures will be warm biased in the north and a little cooler than usual in the wetter areas of the south
- China's weekend precipitation was greatest in central Inner Mongolia and parts of the North China Plains where moisture totals varied up to 1.00 inch and in the northern Yangtze River Basin where 1.00 to more than 5.00 inches resulted
 - Too much rain will impact the Yangtze River Basin early this week culminating in some flooding.
- Australia late week rainfall this week into early next week will be light and sporadic enough to limit its impact on maturing cotton and sorghum
 - The forecast is drier today than advertised Sunday
- Australia summer crop areas were relatively dry during the weekend while rain fell along the New South Wales coast and along the eastern slopes of the Great Dividing Range.
- Tropical Cyclone 21S was named Charlotte overnight and it should pass to the west of Western Australia during the weekend
 - The storm was still evolving in the eastern Indian Ocean 453 miles north northwest of Learmonth, Australia at 15.5 south, 110.8 east at 2100 GMT today. The storm was moving southwesterly at 11 mph and producing maximum sustained wind speeds of 86 mph near its center
 - The storm will intensify additionally today and then begin weakening Tuesday and Wednesday as the storm turns to the south

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- The storm should pass to the west of Western Australia this weekend, but some rain may impact the coast
 - Rain in Western Australia from the storm could boost topsoil moisture, although autumn planting of wheat and barley will not begin before late April
- South Africa weekend precipitation fell in western fringes of summer crop country leaving most other areas dry
 - Moisture totals were rarely more than 0.40 inch, but up to 1.07 inches was noted in eastern parts of Northern Cape.
- South Africa weather will include mild to warm temperatures over the next week ten days while rainfall is sporadic and light.
 - The environment should be good for late season crop development, early crop maturation and harvest progress
- 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 this week
- Mainland areas of Southeast Asia will also experience a near-daily occurrence of showers and thunderstorms during 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 weak tropical disturbance will move into southwestern and west-central Myanmar early this week resulting in some moderate to heavy rainfall, but no crop or property damage is expected
- 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 most significant in Tanzania
 - Ethiopia has been dry biased along with northern Uganda and parts of southwestern Kenya
 - Some rain will develop in Ethiopia, Kenya and Uganda in the coming week easing some dryness, but more will be needed
 - The moisture boost will be welcome.
- Today's Southern Oscillation Index is +13.73
 - The index will slowly level off this week 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; southeastern 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

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

USDA inspections versus Reuters trade range

Wheat 330,632	versus 275000-500000	range
Corn 1,466,311	versus 1140000-1600000	range
Soybeans 544,986	versus 500000-850000	range

China was a good buyer of corn and soybeans, but we have yet to see significant wheat sales.

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	57.726	Wheat	12.149	Beans	20.025
China	18.816	Korea Rep	2.272	China	6.069
Japan	14.461	Philippines	2.116	Mexico	5.075
Mexico	8.296	Honduras	2.015	Egypt	4.282
Colombia	5.046	Mexico	1.701	Indonesia	2.860
Dominicn Rep	2.291	Venezuela	1.157	Taiwan	0.542
Nicaragua	1.689	Dominicn Rep	0.835	Japan	0.433

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,466,311	Wheat	330,632	Beans	544,986
CHINA	477,946	KOREA REP	61,829	CHINA	165,177
JAPAN	367,326	PHILIPPINES	57,586	MEXICO	138,112
MEXICO	210,731	HONDURAS	54,842	EGYPT	116,548
COLOMBIA	128,185	MEXICO	46,304	INDONESIA	77,826
DOMINICN REP	58,185	VENEZUELA	31,500	TAIWAN	14,764
NICARAGUA	42,893	DOMINICN REP	22,713	JAPAN	11,771

Source: USDA & FI

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	12.149	12 to 17	11.288	0.914	18.5	608	-17.4%	800	14.5	19.3	76.0%
CORN	57.726	49 to 57	45.147	0.076	52.5	1,078	-15.0%	2500	37.1	62.0	43.1%
SOYBEANS	20.025	24 to 31	29.277	0.921	23.4	1,570	-20.6%	2090	54.0	22.7	75.1%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.331	0.325 to 0.450	0.307	0.025	0.504	16.550	-3.490	21.77	0.393	0.525	76.0%
CORN	1.466	1.250 to 1.450	1.147	0.002	1.334	27.393	-4.824	63.50	0.943	1.574	43.1%
SOYBEANS	0.545	0.650 to 0.850	0.797	0.025	0.637	42.721	-11.097	56.88	1.470	0.617	75.1%

Source: USDA & FI

Corn

- CBOT corn was higher (bear spreading) following a rally in wheat and concerns Ukraine summer corn production could plummet this year.
- News was light.
- USD was higher, WTI crude oil up more than \$7.50 and US equities mixed.
- 2022 National Ethanol Conference in New Orleans started this week.
<https://www.nationalethanolconference.com/>

Export developments.

- South Korea's KOCOPIA bought 60,000 tons of corn from the United States at an estimated \$426 a ton c&f for arrival around June 15.
- 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	756.75	15.00	MAY2	722.25	27.25	APR2	2.16	Spot DDGS IL		
JUL2	728.00	15.50	JUL2	669.00	14.00	MAY2	2.16	Cash & CBOT		
SEP2	680.75	16.00	SEP2	540.25	9.50	JUN2	2.16	Corn + Ethanol		
DEC2	663.75	18.25	DEC2	534.75	10.75	JUL2	2.16	Crush		
MAR3	664.25	17.75	MAR3	530.75	10.75	AUG2	2.16	0.86		
MAY3	664.75	17.50	MAY3	530.25	10.75	SEP2	2.16			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
MAY2	MAY2	2.24	936.00	9.75	MAY2	1.48	360.00	38.00		
JUL2	JUL2	2.30	945.00	11.75	JUL2	1.50	364.00	31.75		
SEP2	SEP2	2.27	862.25	7.50	SEP2	1.55	373.25	32.25		
NOV2	DEC2	2.24	826.00	4.75	DEC2	1.53	352.25	30.75		
MAR3	MAR3	2.17	779.50	6.00	MAR3	1.48	319.50	25.25		
MAY3	MAY3	2.16	769.25	6.50	MAY3	1.43	287.50	28.00		
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		-50 k unch		
MAY	+100 / 120 k dn10/dn5		JUNE	+85 / 130 n dn15/dn20		Dayton		+40 n up15		
JUNE	+110 / 130 n up5/unch		0-Jan	0		Cedar Rapi		-15 n unch		
JULY	+85 / 115 n unch					Burns Harb		-4 n unch		
								-15 n unch		
USD/ton:	Ukraine Odessa \$	278.00				Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS)	379.0	372.7	366.8	359.4	351.6	343.6	BrgF MTCT MAR	750	-100
China	2YC Maize Cif Dalian (DCE)	448.4	453.5	457.8	461.3	464.5	466.8	BrgF MTCT APR	675	-125
Argentina	Yellow Maize Fob UpRiver	-329.4	329.4	315.9	-	-		BrgF MTCT MAY	575	-75

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 at the beginning of the week higher led by the products with traders looking for US meal and soybean oil demand increase after Argentina raised export taxes. CBOT crush basis May was up 9.50 cents to \$1.86.
- Argentina raised export taxes for soybean oil and soybean meal products by 2 points to 33 percent until the end of the year. They are looking to combat inflation, which is running at about 50% annually. Back in 2020 they reduced taxes. There might be a good amount of pushback by producers and the local crushing association. Some suggest the action is illegal and required a vote.
- China ended up buying 3.51 million tons of soybeans from Brazil during the Jan-Feb period, more than double year ago.
- Cargo surveyor SGS reported month to date March 20 Malaysian palm exports at 723,997 tons, 93,091 tons below the same period a month ago or down 11.4%, and 9,671 tons below the same period a year ago or down 1.3%. AmSpec reported 744,841 tons. ITS 755,977 tons, down 8.4 percent.

Export Developments

- Egypt seeks international and local vegetable oils on Monday. Amounts are unknown.

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1692.75	24.75	MAY2	480.70	3.70	MAY2	73.68	1.39
JUL2	1673.00	27.25	JUL2	472.50	4.50	JUL2	71.02	1.37
AUG2	1627.50	25.25	AUG2	458.10	3.50	AUG2	68.86	1.39
SEP2	1543.00	23.50	SEP2	443.50	3.70	SEP2	67.27	1.38
NOV2	1489.75	23.00	OCT2	428.80	3.80	OCT2	66.03	1.35
JAN3	1480.50	24.00	DEC2	425.90	3.60	DEC2	65.65	1.37
MAR3	1443.75	23.75	JAN3	418.70	3.90	JAN3	65.17	1.40

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-19.75	2.50	May-Jul	-8.20	0.80	May-Jul	-2.66	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAY2	175.27	MAY2 43.39%	\$ 3,862	1057.54	810.48		
JUL2	147.72	JUL2 42.91%	\$ 4,638	1039.50	781.22	EUR/USD	1.1013
AUG2	137.78	AUG2 42.91%	\$ 4,494	1007.82	757.46	Brazil Real	4.9431
SEP2	172.67	SEP2 43.13%	\$ 3,988	975.70	739.97	Malaysia Bid	4.2030
NOV2/DEC2	169.38	OCT2 43.50%	\$ 3,262	943.36	726.33	China RMB	6.3552
JAN3	157.51	DEC2 43.53%	\$ 3,200	936.98	722.15	AUD	0.7397
MAR3	151.91	JAN3 43.76%	\$ 2,768	921.14	716.87	CME Bitcoin	41209
MAY3	140.87	MAR3 44.41%	\$ 1,668	887.04	708.62	3M Libor	0.95757
JUL3	134.66	MAY3 44.72%	\$ 1,152	870.54	704.33	Prime rate	3.5000
AUG3	129.46	JUL3 44.78%	\$ 1,052	864.38	701.03		

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 30.0	Argentina oil	Spot fob	79.1 8.04	

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

Soybeans – May \$16.00-\$18.00

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

Soybean meal - May \$430-\$520

Soybean oil - May 72.00-79.00

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Wheat

- US wheat futures were on strong global export developments and no end in sight with the Ukraine/Russia situation.
- May Paris wheat closed up 14.75 euros, or 4.08%, at 376.25 euros (\$414.89) a ton.
- India is in talks with Egypt, Turkey, China, Bosnia, Sudan, Nigeria, Iran and other countries to export wheat. The government has started investing in logistics to take advantage of the high global wheat prices.
- Ukraine's presidential adviser Oleh Ustenko warned Ukraine may not produce enough crops to export if this year's sowing campaigns is disrupted by Russia's special operation. Ukraine does have enough grain and food reserves for a year's worth of consumption.
- Brazil lowered their wheat import tariff in case they need to import from non-traditional countries.

Export Developments.

- Turkey bought a total of 430,000 tons of wheat late last week from their two import tenders (Thursday and Friday).
- Turkey seeks another 210,000 tons of wheat on March 23
- The Philippines bought an unspecified amount of Australian wheat. Originally one tender was for 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.
- South Korean flour millers bought 45,000 tons of wheat from the US for May 16-Jun 15 shipment. Soft white wheat 11% protein was bought near \$420s a ton and soft white wheat of 9% protein bought in the mid \$470s a ton. Hard red winter wheat of 11.5% protein was purchased near low \$480s a ton and northern spring/dark northern spring wheat of 14% protein in the high \$440s a ton. (Reuters)
- China sold 522,804 tons of wheat on March 16 out of auction, nearly 100 percent of what was offered.
- 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.

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
- (Reuters) - South Korea's state-backed Agro-Fisheries & Food Trade Corp. purchased an estimated 26,791 tons of rice to be sourced from Vietnam in an international tender which closed in late February, European traders said on Monday. The purchase all involved Vietnamese long grain rice, with 9,000 tons bought at \$510.70 a ton c&f for arrival in South Korea around June 30, 9,000 tons bought at \$507.99 a ton c&f for arrival around Sept. 30 and 8,791 tons bought at \$517 a ton c&f also for arrival around Sept. 30, traders said.

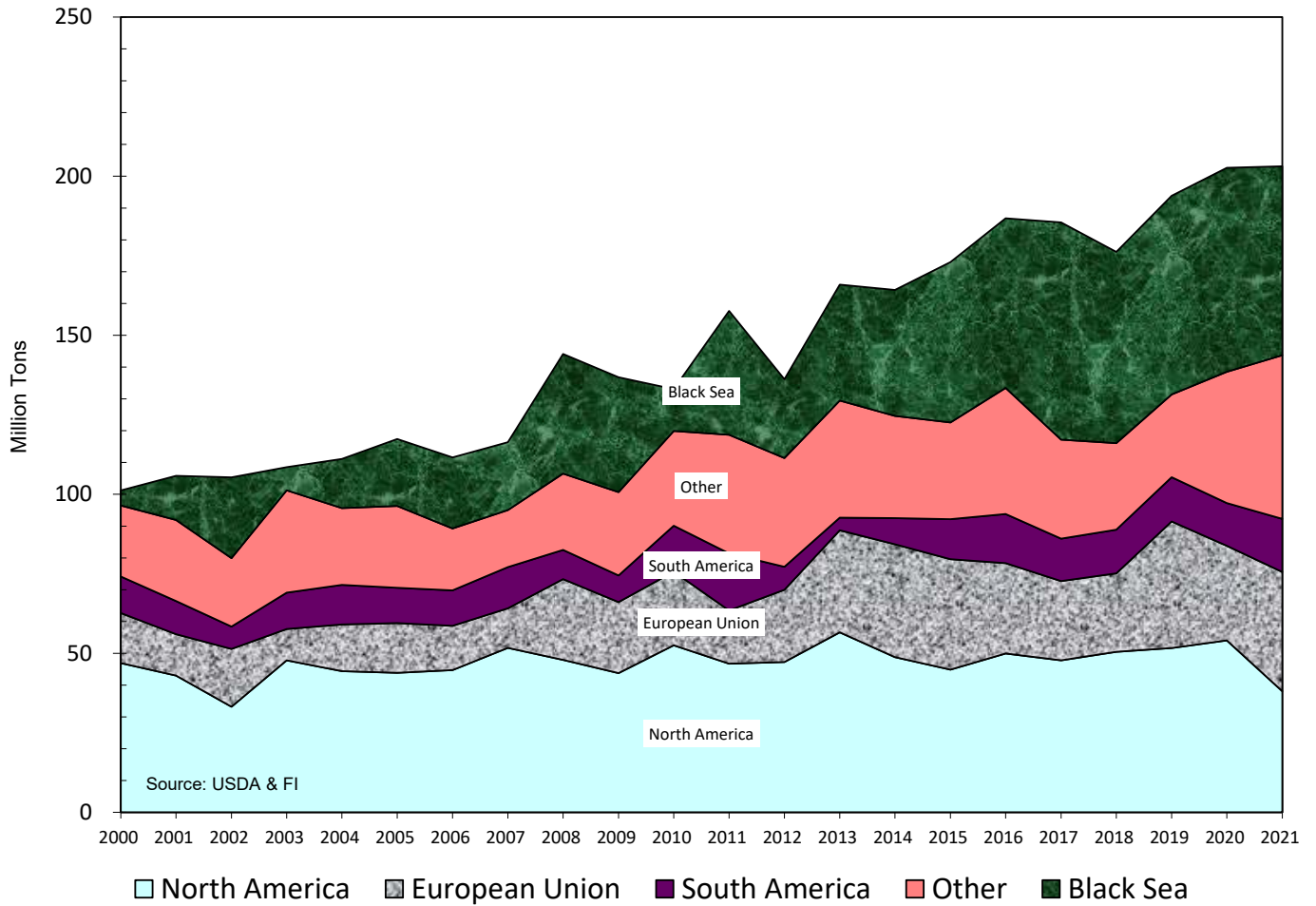
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World Wheat Exports by Region



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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAY2	1116.75	53.00	MAY2	1113.00	42.50	MAY2	1088.75	28.50
JUL2	1092.00	47.25	JUL2	1101.75	39.75	JUL2	1082.50	27.75
SEP2	1054.00	48.25	SEP2	1083.75	38.00	SEP2	1052.75	24.25
DEC2	1016.00	49.00	DEC2	1067.00	38.75	DEC2	1049.25	24.75
MAR3	983.75	43.00	MAR3	1040.00	34.50	MAR3	1042.50	25.25
MAY3	952.25	45.50	MAY3	984.00	32.00	MAY3	1006.25	20.25
JUL3	889.00	45.00	JUL3	848.50	22.00	JUL3	954.00	0.00

Chicago Rice		Change						
MAY2	15.88	0.250	JUL2	16.20	0.300	SEP2	15.86	0.125

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 unchanged
		PNW Jun	1150 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	376.50	14.75	122,204	(5,552)	US SRW FOB	\$445.90	\$3.90
SEP2	341.25	18.25	133,759	271	US HRW FOB	\$488.80	\$2.90
DEC2	330.50	15.50	172,468	(1,524)	Rouen FOB 11%	\$413.48	\$1.50
MAR3	323.00	13.75	12,665	(219)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.1013				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

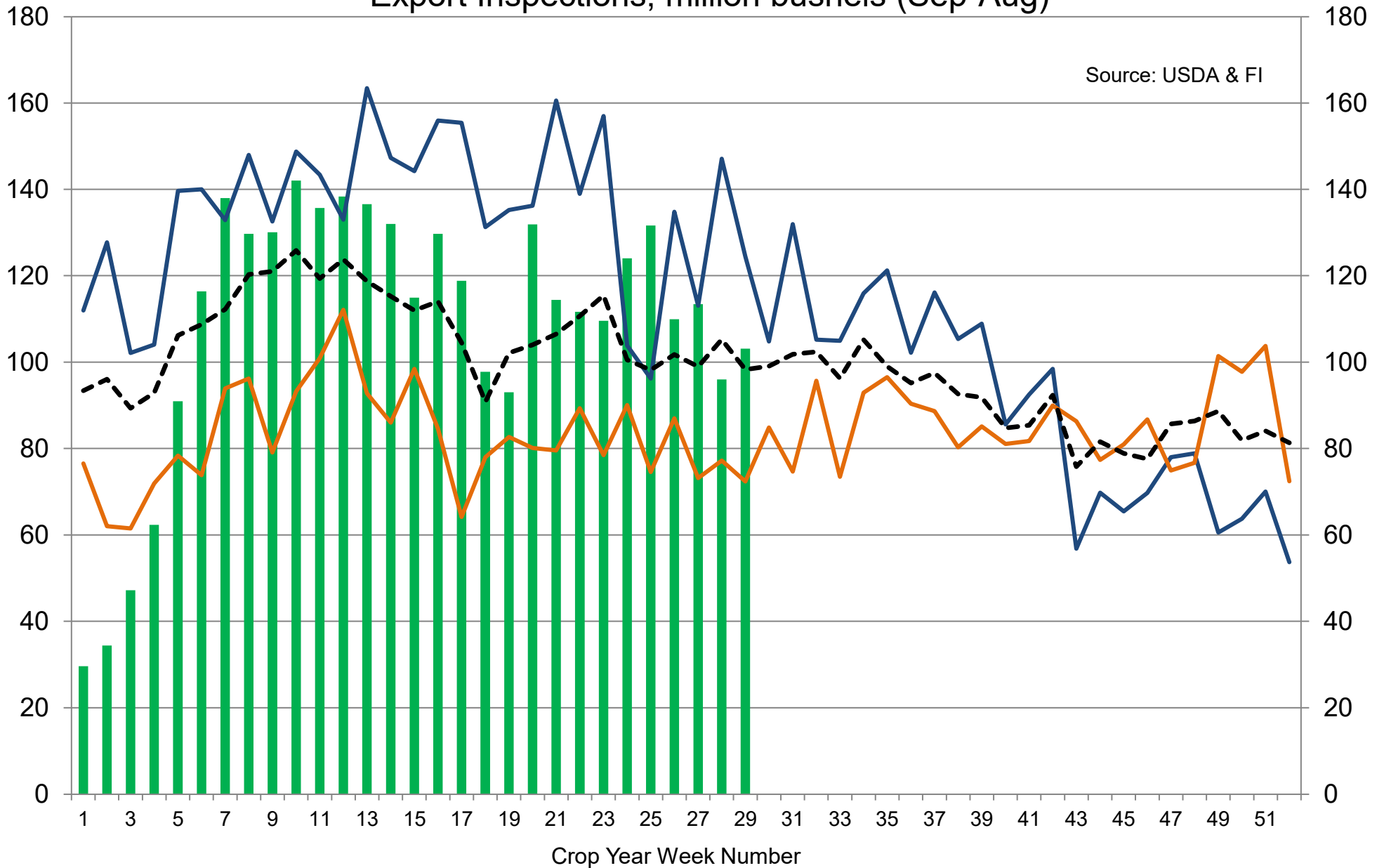
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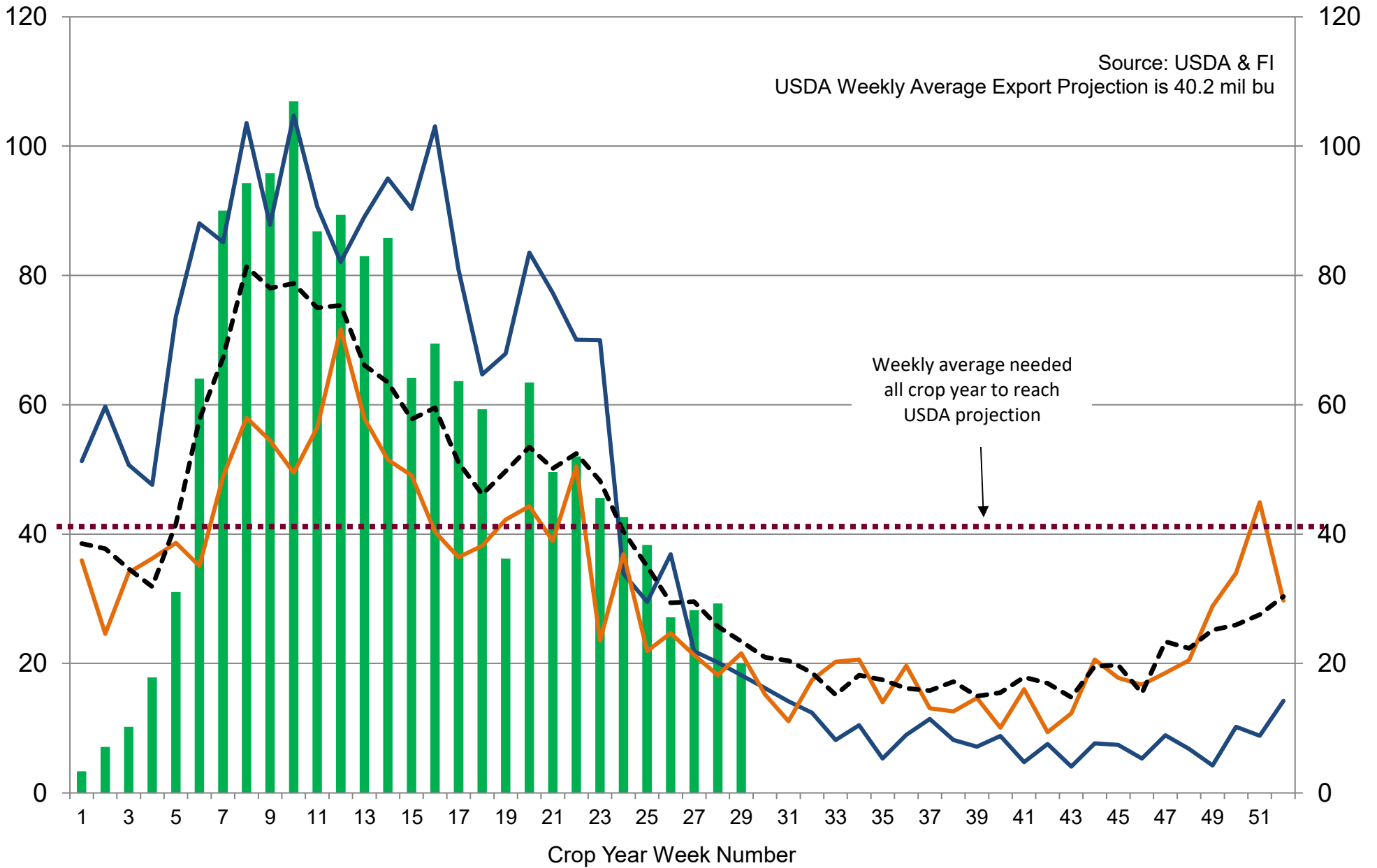
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

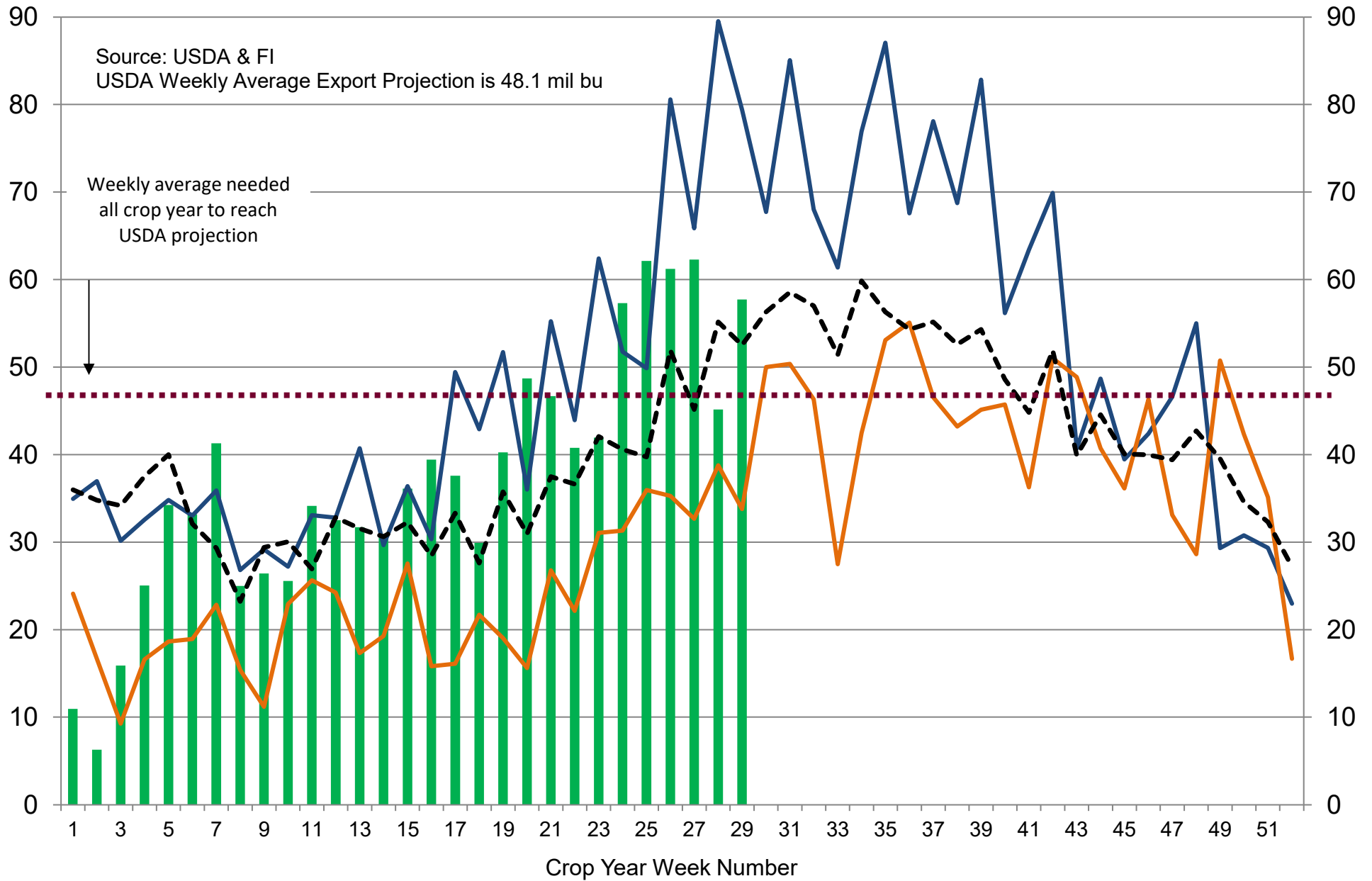


US Weekly USDA Soybean Export Inspections, million bushels



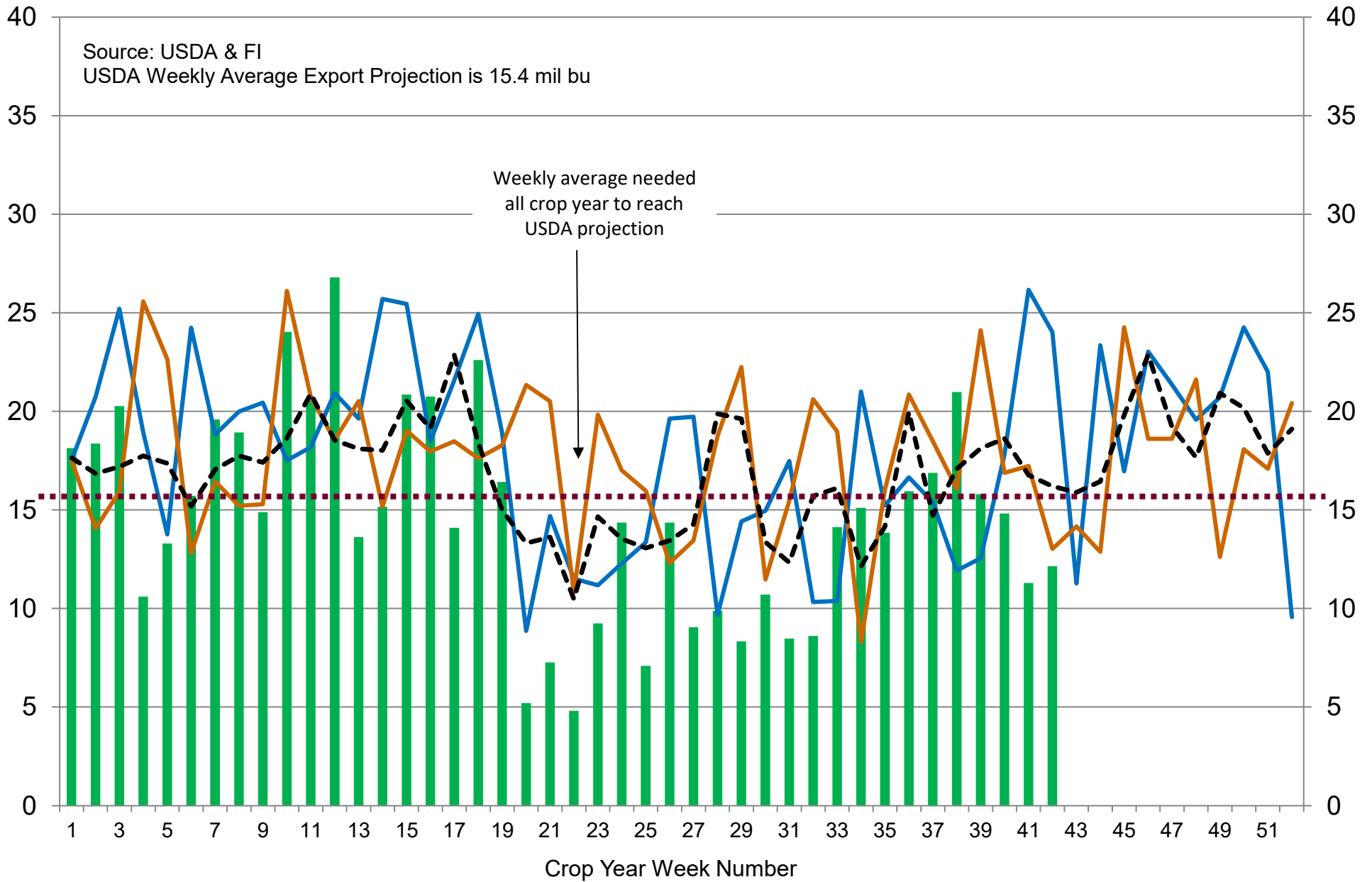
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



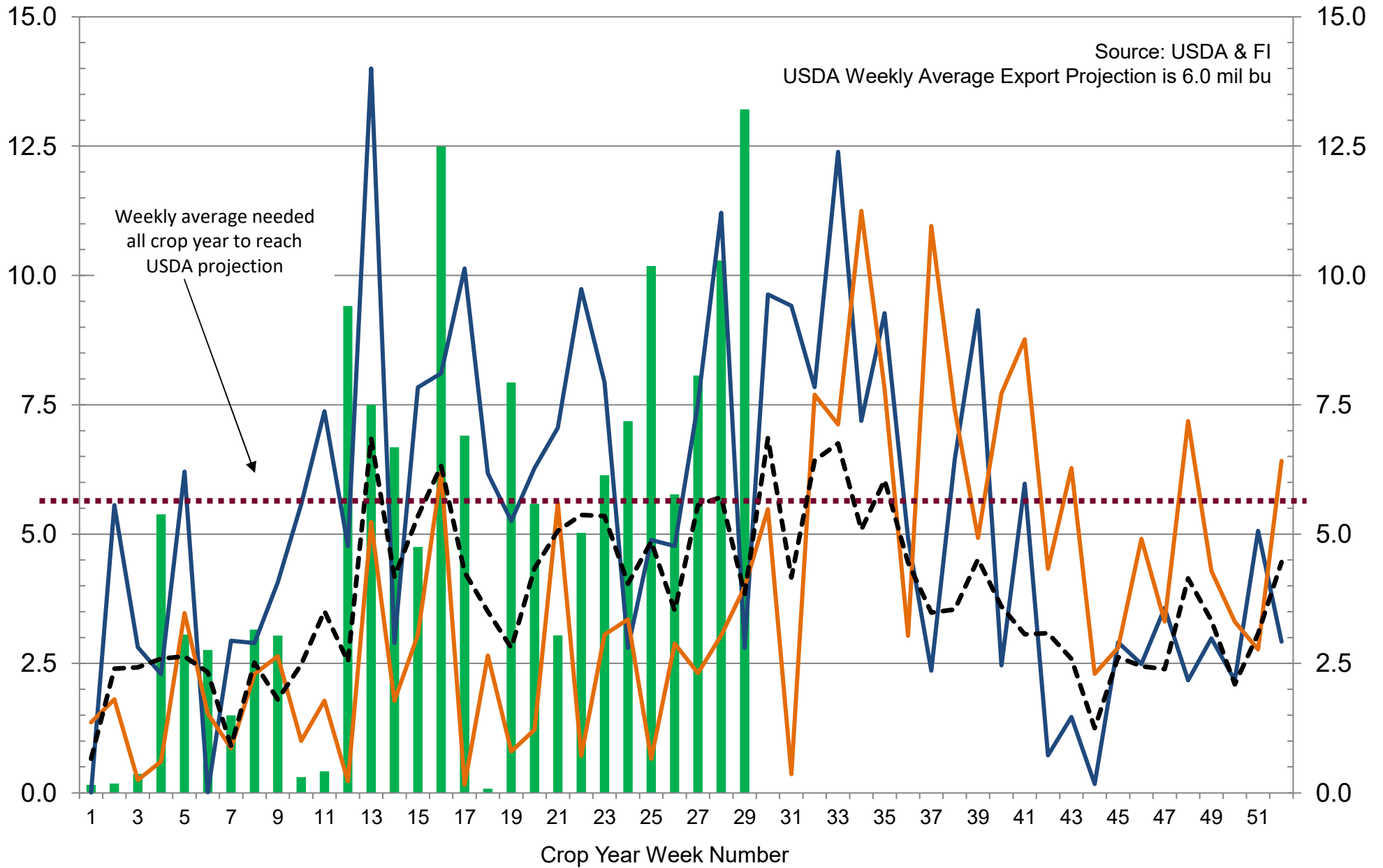
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

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	11.0	13.0	15.0	3.0	(5.0)
22-Mar					
FI Est. of Futures Only 3/15/22	510.2	231.6	9.9	127.3	91.9
FI Est. Futures & Options	481.2	206.3	21.3	119.3	88.6
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
FI Est. Managed Fut. Only	364	176	24	100	83
FI Est. Managed Money F&O	376	185	22	100	83

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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