



Good morning.

No USDA 24-hour announcements.

CBOT agriculture futures saw a wide two-sided trade overnight with most markets weaker led by soybeans. Some think it's technical selling. The USD is up about 19 points (near two-week high) and WTI crude oil down 74 cents. US equities turned mostly higher. After a strong start in the agriculture markets Sunday night, it appears the funds are taking longs off the table. Ukraine/Russian tensions were supporting wheat. Latest update we know of is that Ukraine is asking Russia for a meeting. The fact that Russia has opened talks over the weekend is leading some to think there could be a solution to this issue.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	348	172	(22)	90	80
FI Est. Managed Money F&O	351	174	(20)	90	81

Prices as 2/14/22 8:26 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR2	1564.50	(18.50)		50081	MAR2	450.20	(6.40)		11899	MAR2	65.37	(0.35)		10510
MAY2	1569.75	(16.50)		33754	MAY2	447.80	(6.20)		9509	MAY2	65.34	(0.32)		9339
JUL2	1564.75	(16.25)		10321	JUL2	447.40	(5.20)		3451	JUL2	64.93	(0.21)		3379
AUG2	1534.25	(14.25)		802	AUG2	438.60	(4.30)		727	AUG2	63.80	(0.25)		726
SEP2	1468.00	(13.75)		466	SEP2	422.50	(6.70)		186	SEP2	62.76	(0.20)		395
NOV2	1435.00	(9.00)		7111	OCT2	414.10	(3.10)		154	OCT2	62.02	(0.02)		251
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR2	646.25	(4.75)		26355	MAR2	752.00	2.25		66	MAR2	786.50	(11.25)		22344
MAY2	645.75	(4.75)		19246	MAY2	721.50	8.75		55	MAY2	793.00	(11.00)		11731
JUL2	640.75	(4.50)		7398	JUL2	625.25	2.75		4	JUL2	790.00	(8.50)		6184
SEP2	603.50	(4.00)		1141	SEP2	530.00	(1.00)		7	SEP2	790.25	(8.00)		1852
DEC2	590.25	(4.50)		7461	DEC2	512.00	(4.75)		9	DEC2	793.75	(7.50)		1696
MAR3	597.50	(4.00)		272	MAR3	516.25	0.00		0	MAR3	798.50	(5.75)		474
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR2	815.75	(8.50)		7319	MAR2	270.25	1.50		12712	MAR2	1001.60	(11.90)		182
MAY2	818.25	(8.75)		5387	MAY2	271.75	2.75		13647	MAY2	988.40	(12.20)		182
JUL2	819.25	(8.50)		2638	SEP2	257.00	0.25		4535	JUL2	959.20	(11.10)		182
SEP2	822.75	(8.25)		960	DEC2	257.25	0.25		4258	NOV2	838.20	(10.10)		182
Soy/Corn Ratio X/Z 2022 2.4312										Source: FI and Reuters				

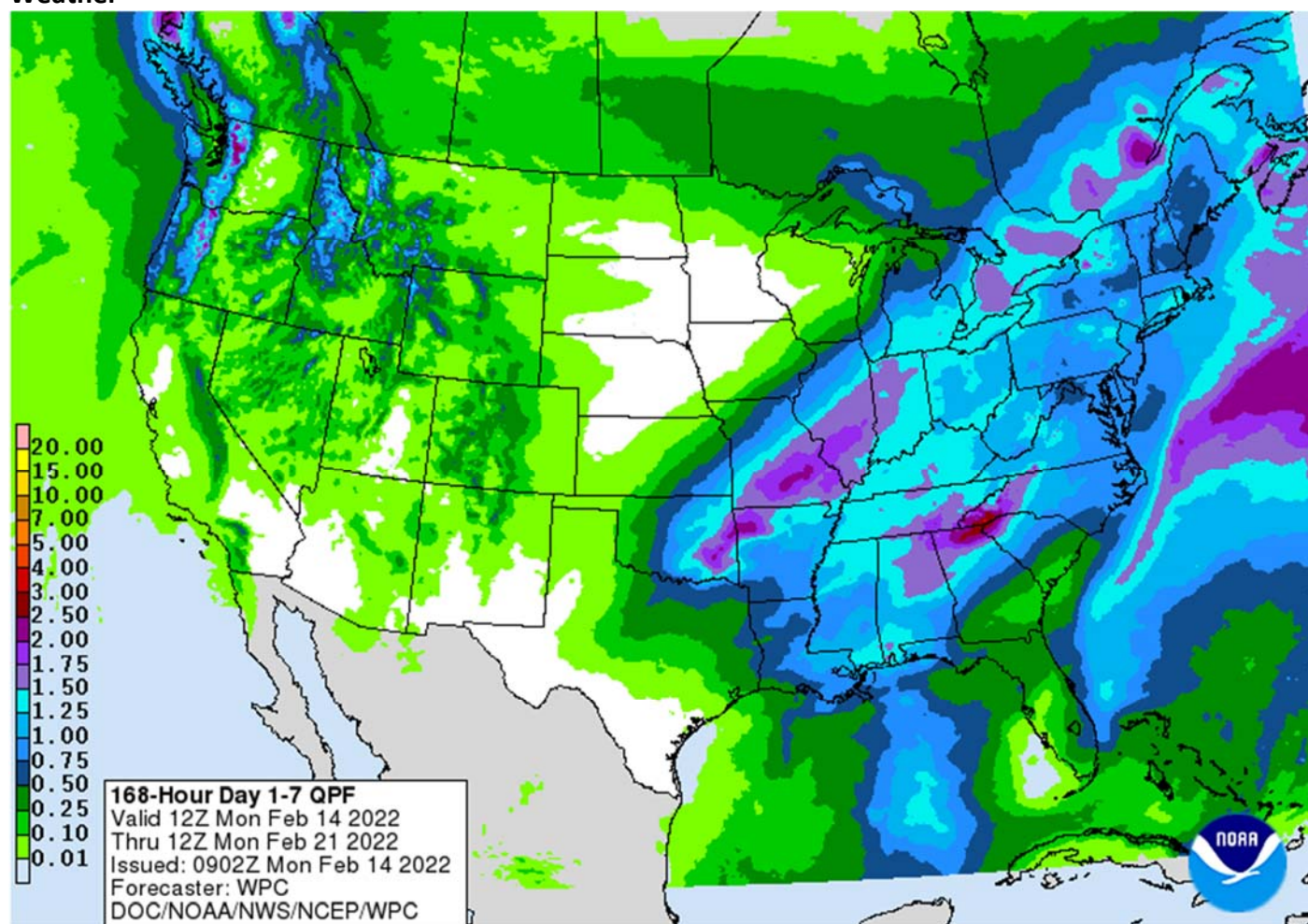
Terry Reilly Grain Research

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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 14, 2022

- Today's market weather may be contributing to some bearishness by 1) increasing rainfall across Argentina during the second week of the outlook and by 2) reducing rain in northern Brazil during that week as well.
 - Now, the GFS model is too wet today, but World Weather, Inc. does expect the last days of February and early March to present a little more precipitation in Argentina to end the current bout of dryness that has put more pressure on Argentina production in central and eastern parts of the nation as well as the far north.
 - Confidence is also rising that less rain will impact areas from Minas Gerais to Mato Grosso next week.
- In North America, this week's storm system has been pushed southward and may be smaller in size than that advertised Friday; however, the system will provide abundant rain near and south of the Ohio River and into the Delta and mid-south region Wednesday and Thursday with a band of snow coming out of the southern Plains into the lower eastern Midwest.
 - Another storm system next week will bring another shot of energy to the northern Plains and Midwest, but it, too, is a questionable event as to how strong or weak it will be and the exact path it will take.
 - Confidence is high, though, that neither storm will produce a huge amount of moisture in the high Plains region of the west-central or southwestern Plains; including West Texas.
- In the rest of the world, little change has occurred since Friday.

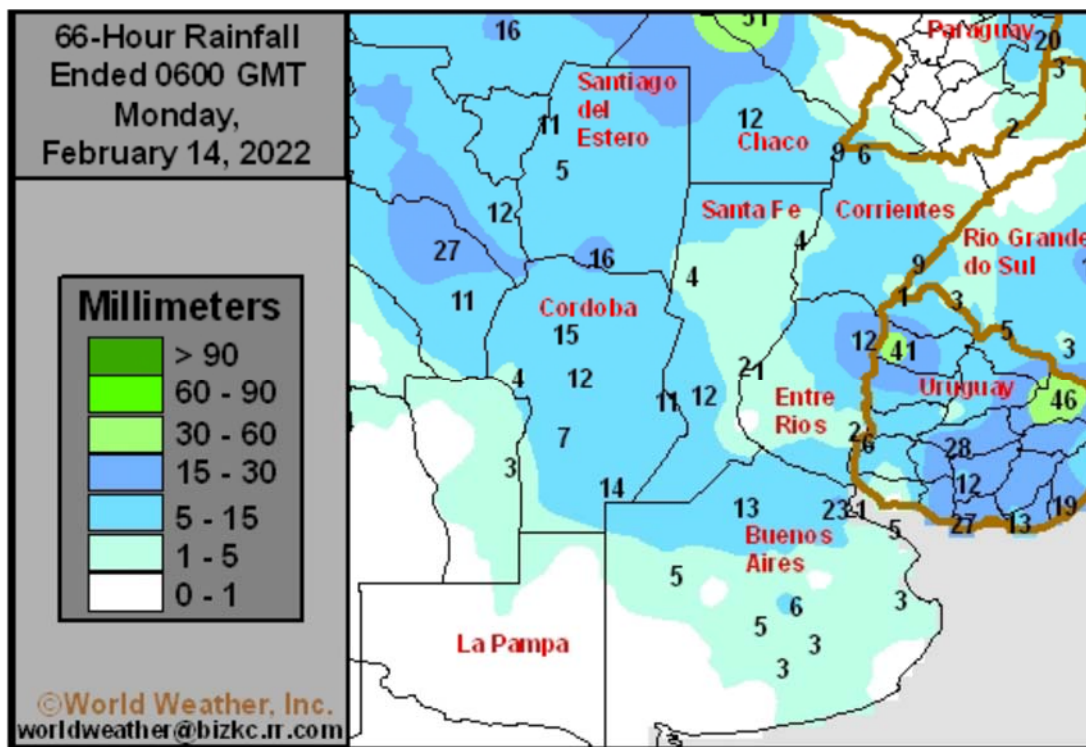
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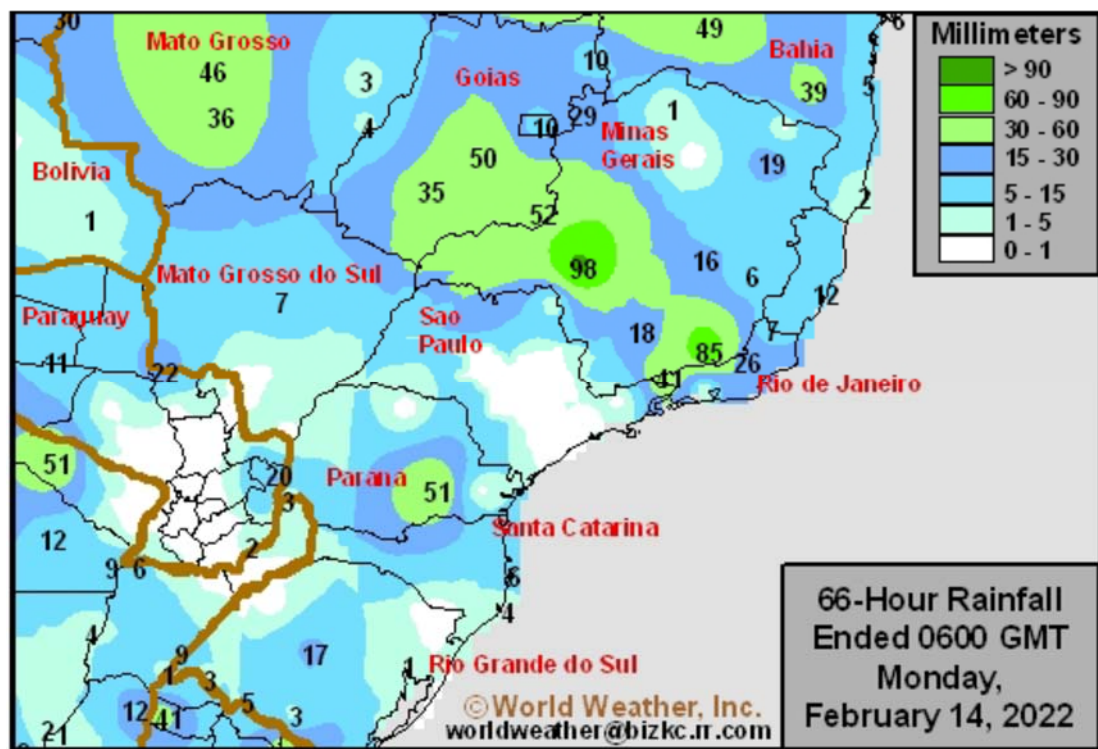
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- o North Africa is still advertised to be dry in Morocco and northwestern Algeria with restricted rain in Spain as well.
- o Eastern Europe and the western CIS will continue wet with frequent snow and rain.
- o Southern China will remain wet
- o India will be relatively dry biased along
- o Eastern Australia will also be dry biased this week.
- o Eastern Australia may experience some needed rain next week and that would be good for late season unirrigated crops in Queensland.
- o South Africa will trend wetter this week
- o More rain will impact Indonesia and Malaysia.
- o West-central Africa will get some showers near the coast, but key coffee and cocoa areas will rarely get rain.

Source: World Weather Inc.





Source: World Weather Inc.

Precipitation Forecasts

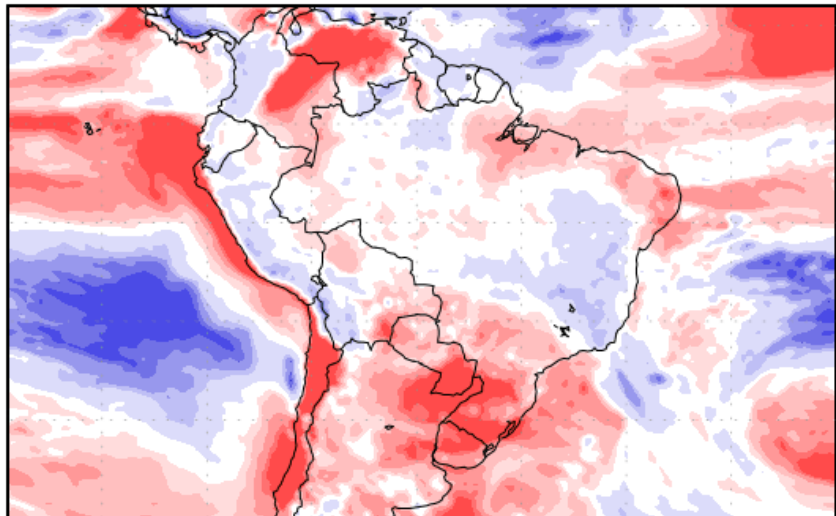
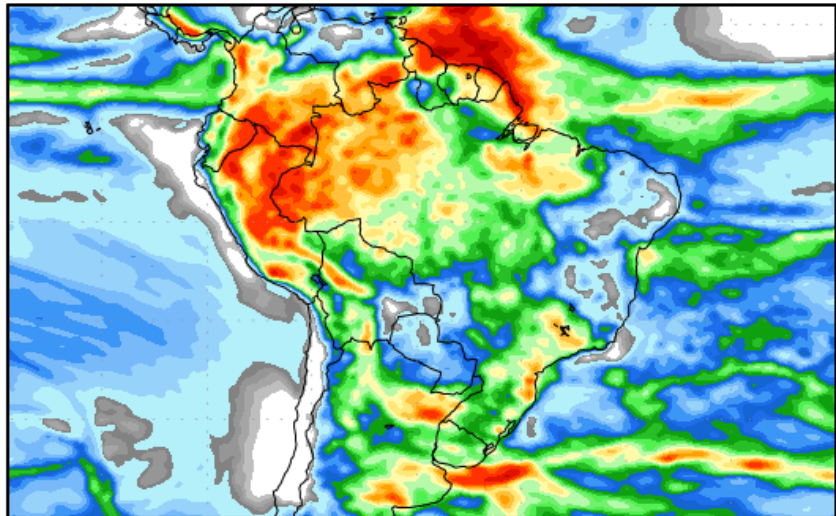
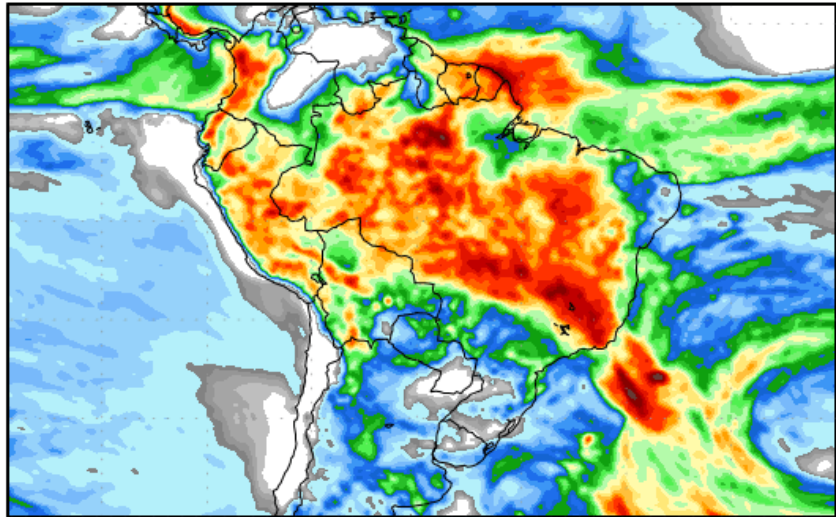
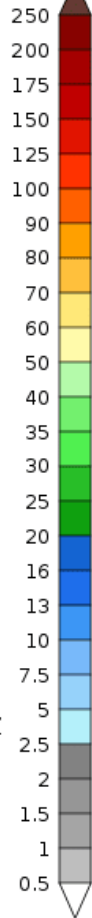
Precipitation (mm)
during the period:

Mon, 14 FEB 2022 at 00Z
-to-
Tue, 22 FEB 2022 at 00Z

Tue, 22 FEB 2022 at 00Z
-to-
Wed, 02 MAR 2022 at 00Z

Precipitation (% of normal)
during the first period:

Mon, 14 FEB 2022 at 00Z
-to-
Tue, 22 FEB 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z14FEB2022

GrADS/COLA

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Bloomberg Ag Calendar

Monday, Feb. 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- New Zealand Food Prices
- Ivory Coast cocoa arrivals

Tuesday, Feb. 15:

- EU weekly grain, oilseed import and export data
- Malaysia's Feb. 1-15 palm oil exports
- Malaysia crude palm oil export tax for March (tentative)
- New Zealand global dairy trade auction

Wednesday, Feb. 16:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer report; monthly grains outlook
- HOLIDAY: Thailand

Thursday, Feb. 17:

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

Friday, Feb. 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
- FranceAgriMer weekly crop condition report

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	146
Soybean Meal	0	0
Soybean Oil	0	137
Corn	0	50
Oats	0	17
Chi. Wheat	0	1,900
KC Wheat	0	92
Rice	0	581
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 2/13/2022

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 22	192,276	(17,457)	860,727	(2,367)
Soy Oil	BOv1	Mar 22	83,932	(4,716)	427,662	2,735
Soy Meal	SMv1	Mar 22	88,985	(8,525)	444,354	3,510
Corn	Cv1	Mar 22	356,136	(30,377)	1,620,124	17,835
Oats	Oc1	Mar 22	1,738	(76)	4,068	8
CHI Wheat	Wv1	Mar 22	82,386	(13,778)	400,323	3,170
KC Wheat	KWv1	Mar 22	44,080	(4,031)	220,469	5,540
Rice	RRc2	May 22	3,369	565	9,148	(153)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	146,279	891	354,039	3,162
Lean Hogs	LHc2	Dec 17	113,814	(358)	278,915	48

*Previous day preliminary data as of 2/11/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WH 850C	6,854	11,014	- 203
CH 700C	4,460	9,592	+ 2,746
SJ 1700C	3,985	5,730	+ 2,731
CH 655C	3,921	4,805	- 349
SH 1500P	3,536	7,640	- 362
SK 1600C	3,397	10,200	+ 2,366
CH 660C	3,226	4,649	- 137
SH 1630C	3,224	1,521	+ 30
CJ 680C	2,979	3,700	+ 634
SH 1590C	2,816	1,842	+ 362
SH 1640C	2,758	1,485	+ 340
CH 650C	2,655	14,600	- 135
SJ 1650C	2,639	3,068	+ 2,009
CH 670C	2,624	5,575	+ 206
WH 800C	2,609	9,739	+ 250

*Previous day preliminary data as of 2/13/2022

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CFTC Commitment of Traders report

Traditional funds trimmed their net long position as of February 8 for corn, oil, and all three wheat markets while building onto their net long positions for soybeans and meal. But the net long position for corn was 26,600 contracts less than expected. The funds position for soybeans, meal and Chicago wheat were also less long than estimated. We see little implication from this report on futures prices for corn and other products as prices were very volatile over the last three business days. Index funds were good sellers in corn of 35,700 contracts. There were no record positions for the notable positions we monitor.

Traditional Daily Estimate of Funds 2/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	419.6	209.7	(3.6)	106.3	66.0
Estimated*	446.2	214.4	3.4	110.8	65.4
Difference	(26.6)	(4.7)	(7.0)	(4.5)	0.6

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.6)	16.4	7.4	(8.4)	(3.9)	(2.0)	(0.2)
Futures & Options Combined	(35.6)	9.2	8.3	(8.6)	(4.2)	(2.2)	(0.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(34.4)	14.9	10.9	(7.3)	(2.8)	(3.4)	(0.4)
Futures & Options Combined	(35.2)	11.8	11.4	(7.7)	(3.1)	(3.3)	(0.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.1	(4.1)	2.3	(0.0)	3.5	1.6	NA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 17	15.3	15.5
CORN	37 to 45	41.5	40.6
SOYBEANS	42 to 50	44.8	40.4
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 475	417.8	422.0
CORN	950 to 1,150	1,053.2	1030.8
SOYBEANS	1,150 to 1,350	1,218.0	1099.0

Source: USDA & FI

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Macros

US Rate Futures Imply 66% Chance Of Fed Raising Rates By 50 Bps At March Meeting After Bullard – Fedwatch

Prices as 2/14/22 8:27 AM

	Month	Price	Change
USD	Index	96.27	0.188
EUR/USD	Spot	1.1313	(0.004)
USD/BRL	Bid	5.2052	(0.048)
BITCOIN	BTCC1	\$42,770	\$380
WTI Crude	MAR2	92.45	(0.650)
Brent	APR2	93.71	(0.730)
Nat Gas	MAR2	4.082	0.141
DJ Mini	MAR2	34593	(34)
US 10-Yr	MAR2	126 4/32	- 9/32
Gold	MAR2	1862.2	21.100

Source: FI and Reuters

Corn

- March corn is lower following weaker soybeans and lack of fresh news.
- WTI crude oil is lower on easing Ukraine//Russia tensions and USD higher.
- On Friday CFTC reported the net long position as of last Tuesday less than what the trade expected.
- US poultry producers have tightened up safety measures after a bird flu case was detected last week at a turkey farm in Indiana.
- The DTN average price for domestic distillers dried grains (DDG) from 34 locations reporting for the week ended Feb. 10 was \$234 per ton, up \$6 per ton versus one week ago. (DTN)

Export developments.

- None reported

Soybeans

- The US soybean complex is lower on technical selling. Both Brazil and Argentina saw rain over the weekend, providing relief for Argentina and southern Brazil but delaying soybean harvesting in the central & northern Brazil.
- Soybean oil is gaining on meal.
- AgRural reported Brazil harvested 24% of the soybean crop through the end of last week, against 16% a week earlier and 9% in the same period last year. AgRural estimates soybean production at 128.5 million tons and corn production at 110.9 million tons this season.
- Safras & Mercado estimated Brazil soybean harvest progress at 25.6%, up from the delayed 7.1% at this time last year and compares to 16.2% average. Mato Grosso was 60% complete. Last week they pegged Brazil's soybean crop at 127.17 million tons, down from 132.3 million tons previously.
- Paraguay's AgMin estimated the soybean crop at around 5 million tons, lowest level in the last decade.

- Chinese Vice Premier Hu Chunhua called on soybean production provinces to expand soybean production at a meeting held in Shandong province, Xinhua on Sunday. China aims to produce 23 million tons of soybeans the end-2025.
- China's Inner Mongolia region (second-largest soybean growing area) will expand soybean plantings by 287,000 hectares in 2022. Planting acreage of soybeans in Inner Mongolia in 2021 was about 1.15 million hectares, 13.7% of the country's total planting acreage of 8.4 million hectares.
- India lowered the tax on crude palm oil imports to 5% from 7.5% until Sept. 30. This widened the duty gap between CPO and refined palm oil (gap 11 points) and will likely increase CPO imports and slow imports of refined oil.
- India January imports of palm oil fell 29% to 553,084 tons, compared with 780,741 tons a year earlier and 565,943 tons in December 2021. SEA also reported soybean oil imports were up 341% from a year ago to 391,158 tons last month, while sunflower oil imports jumped 50% to 307,684 tons. In January crude palm oil (CPO) was being offered at around \$1,510 a ton, including cost, insurance and freight (CIF), in India, compared with \$1,506 for crude soybean oil and \$1,475 for crude sunflower oil. A year ago, CPO was trading at a \$74 per-ton discount to soyoil and \$272 discount to sunflower oil. (Reuters)
- We think the 30,000 tons of soybean oil announced on Friday to unknown was likely India.
- Palm oil closed at a record high 5,6667 MYR, up 94 from the previous session.

MALAYSIA PALM OIL

		14-Feb	11-Feb		
Futures MYR/MT	APR2	5667	5573	+94	\$1,353
RBD Olien Cash USD/MT	Apr22	\$1,435.00	\$1,415.00	\$20.00	1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$0	\$31	-\$31	

- China futures were lower for soybeans and meal while palm and SBO were higher.

China Futures (Set. - Prv. Settle)

		14-Feb	11-Feb		
Soybeans #1 (DCE) CNY/MT	MAY2	6222	6238	-16	-0.3%
Soybean Meal	MAY2	3753	3800	-47	-1.2%
Soybean Oil	MAY2	9890	9830	+60	0.6%
China Palm Oil	MAY2	10078	9916	+162	1.6%
China Futures Crush Margin					
USD/BU	MAY2	-2.52	-2.50	-0.02	
CNY/MT	MAY2	-1458.17	-1447.60	-10.56	
Corn (DCE) CNY/MT	MAY2	2777	2776	+1	0.0%
Wheat (ZCE) CNY/MT	MAY2	2930	2930	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	14585	14705	-120	-0.8%

- Offshore values this morning was leading CBOT soybean oil about 17 points lower (63 higher for the week to date) and meal \$1.70 short ton higher (\$6.10 higher for the week).
- Rotterdam meal values were about \$5-\$15/ton higher from this time yesterday morning.
- We see a record January NOPA crush when updated Tuesday and are at the high side of a range of expectations. There were a couple plants that saw unexpected downtime in the WCB, but January was running full out for many crushing plants taking advantage of good margins. Soybean oil stocks are seen by FI declining from December. Recall SBO stocks at the end of December were unusually high, especially when you compare them to the NASS crush report that came out at the beginning of the month.

- The Reuters trade guess for NOPA January crush came in at 186.7 million bushels, above 186.4 million for December and up from 184.7 year earlier. The range was 183.7-188.5 million. Many analysts expect a build in soybean oil stocks to 2.062 billion pounds from 2.031 billion pounds at the end of December and compares to 1.799 billion year earlier. If realized US soybean oil stocks would be up seven consecutive months. End of January NOPA US soybean oil stocks ranged from 2.000 to 2.150 billion pounds. We are at 2.007 billion pounds.

NOPA CRUSH REPORT

	FI Jan-22	Trade Est.	Act- Trade*	Dec-21	Nov-21	Jan-21
Crush- mil bu	188.5	186.4	na	186.4	179.5	184.7
Oil Stocks-mil lbs	2007	2062	na	2031	1832	1799
Oil Yield -lbs/bu	11.73	na	na	11.75	11.76	11.77
Meal Yield -lbs/bu	46.78	na	na	46.74	46.83	47.43

Sources: NOPA, and FI *(Reuters range 183.7-188.5, 2000-2150) (Bloomberg NA)

Export Developments

- Egypt's GASC seeks vegetable oils on February 16 for April 5-25 arrival. They seek a minimum 10,000 tons of sunflower oil and 30,000 tons of sunflower oil. They are also seeking local vegetable oils of at least 3,000 tons of soyoil and 1,000 tons of sunflower oil for arrival April 1-20.

Wheat

- US wheat futures turned lower after a higher trade for much of the overnight session on easing concerns over the Ukraine/Russia situation. Fund selling in soybeans may have spilled over into the grain markets. Egypt over the weekend noted the Ukraine/Russian situation raised market uncertainty.
- Earlier: (Bloomberg) -- Wheat futures fell as much as 1.7% in Chicago, reversing earlier gains of 2%, on signals Russia may extend efforts to reach a diplomatic solution to surging tensions with the West.
- China sold 520,183 tons of wheat from auction on February 9, nearly all what was offered, at an average price of 2,590 yuan per ton (\$407.22).
- EU wheat futures are trading up 1.50 euros at 270.25 euros per ton at the time this was written.
- This week a major US winter storm is expected during mid to late week that could produce snow and rain across the Midwest and eastern hard red winter wheat areas.
- Turkish government have reduced the VAT on basic food products from 8% to 1%.

Export Developments.

- Taiwan seeks 54,920 tons of US wheat on February 18, for April 4-18 shipment if off the PNW.
- The Philippines seek 45,000 tons of feed wheat on Tuesday. Shipment is sought in June and July.
- Results awaited: The Philippines seeks feed wheat from Australia and soybean meal from Argentina on February 11. Amounts are unknown.
- Bangladesh saw offers for 50,000 tons of wheat and lowest was \$390.92/ton CIF.
- Results awaited: Syria seeks 200,000 tons of wheat on February 14, open for 15 days.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.

Rice/Other

- None reported



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/11/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/1/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/31/2022	1,900	0	17	(4)	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0
1/7/2022	1,900	0	25	0	50	0	0	0	481	(92)	143	0	0	0	519	0	92	0
1/6/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/5/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/4/2022	1,900	0	25	(14)	50	0	0	0	573	0	143	0	0	0	519	(124)	92	0
1/3/2022	1,900	0	39	0	50	0	0	0	573	0	143	0	0	0	643	0	92	0
12/31/2021	1,900	0	39	0	50	0	0	0	573	329	143	0	0	0	643	0	92	0
12/30/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	643	121	92	0
12/29/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/28/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
12/23/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	571	(45)	92	0
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0

Foreign Agriculture Market Guidance

As of 7:19 AM

Day on day change

		14-Feb	11-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,403.33	1,403.33	unchanged
Rape oil EUR/MT	Feb/Apr	1,472.50	1,472.50	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	564.00	569.00	-5.00
Argentina USD/MT	Apr/Sep	552.33	554.00	-1.67
Brazil USD/MT (pellets)	Feb/Mar	559.00	570.00	-11.00
Brazil USD/MT	Apr/Sep	548.00	550.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR2	5667	5573	+94 \$1,353
RBD Olien Cash USD/MT	Apr22	\$1,435.00	\$1,415.00	\$20.00 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$0	\$31	-\$32
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6222	6238	-16 -0.3%
Soybean Meal	MAY2	3753	3800	-47 -1.2%
Soybean Oil	MAY2	9890	9830	+60 0.6%
China Palm Oil	MAY2	10078	9916	+162 1.6%
China Futures Crush Margin				
USD/BU	MAY2	-2.52	-2.50	-0.02
CNY/MT	MAY2	-1458.17	-1447.60	-10.56
Corn (DCE) CNY/MT	MAY2	2777	2776	+1 0.0%
Wheat (ZCE) CNY/MT	MAY2	2930	2930	unchanged 0.0%
Hogs (ZCE) CNY	MAY2	14585	14705	-120 -0.8%

Currency adjusted to the CME pit close

In cents/bu	14-Feb	
oils in points and meal in USD/short ton		
Rot soy oil	-175	
Rot rape oil	-178	
Rot meal		
Feb/Mar	-\$9.86	
Rot meal		
Apr/Sep	-\$3.69	
Malaysian Fut	-18	1.7%
Malaysian Cash	-28	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$304.99	\$305.40	
Matif EUR/MT <u>morning over morning</u>	MAY2		269.50	267.75	+1.75

Matif morning -26.35

Baltic Dry Index	Spot	1977	1940	+37
		11-Feb	10-Feb	

Exchange Rates				
EU	Euro/\$	1.1317	1.1406	-0.0089
MYR	Ringgit/\$	4.1890	4.1880	+0.0010
CNY	RMB/\$	6.3570	6.3566	+0.0004

ALL OILS
Average lead
-112
ALL MEAL
Average lead
-\$7.49

CME electronic close change

SH22	+8.75	SMH22	+2.60	BOH22	+121	CH22	+9.25
SK22	+9.75	SMK22	+2.20	BOK22	+116	CK22	+10.00
SN22	+9.75	SMN22	+2.00	BON22	+106	CN22	+10.25
SQ22	+8.25	SMQ22	+2.10	BOQ22	+93	WH22	+26.25
SU22	+11.00	SMU22	+1.80	BOU22	+88	WK22	+25.25
SX22	+12.00	SMZ22	+1.00	BOZ22	+82	WN22	+23.50
						WU22	+22.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded
Source: Reuters, Dow Jones Newswires and Futures International

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