



Good morning.

Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.

Macro headline trading appears to be fading. Soybeans are higher on SA supply concerns. March crush is up 4.50 cents. Higher crude oil, up more than \$1.35 and a 5 point decline in the USD is supportive. Nearby corn is higher while wheat is mixed. South America's Argentina and southern Brazil may see decent rain February 23-27th. A major US winter storm is underway, with rain, ice and snow expected a large portion of the lower central Great Plains and eastern US. 48-hour precipitation outlook below. A Bloomberg poll looks for weekly US ethanol production to be up 9,000 barrels to 1.003 million (987-1020 range) from the previous week and stocks up 167,000 barrels to 24.966 million.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 327 | 149 | (33) | 80 | 79 |
| FI Est. Managed Money F&O | 330 | 151 | (31) | 80 | 80 |

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | Change | | Ethanol Stocks | | Change | | Days of Ethanol |
|------------|--------------------|------|-----------|-----------|----------------|--------|-----------|-----------|-----------------|
| | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl | Last Week | Last Year | |
| 12/17/2021 | | 1051 | -36 | 7.7% | | 20,705 | -178 | -10.6% | 19.9 |
| 12/24/2021 | | 1059 | 8 | 13.4% | | 20,676 | -29 | -12.0% | 19.6 |
| 12/31/2021 | | 1048 | -11 | 12.1% | | 21,359 | 683 | -8.3% | 19.7 |
| 1/7/2022 | | 1006 | -42 | 6.9% | | 22,911 | 1552 | -3.3% | 21.2 |
| 1/14/2022 | | 1053 | 47 | 11.4% | | 23,592 | 681 | -0.2% | 21.8 |
| 1/21/2022 | | 1035 | -18 | 10.9% | | 24,476 | 884 | 3.7% | 22.8 |
| 1/28/2022 | | 1041 | 6 | 11.2% | | 25,854 | 1378 | 6.3% | 23.5 |
| 2/4/2022 | | 994 | -47 | 6.1% | | 24,799 | -1055 | 4.2% | 26.0 |
| 2/11/2022 | -5 to -10 | | | | -100 to -300 | | | | |

Source: EIA 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 2/15/2022

CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------|-------------|---------------|-----------|----------|-----------------------------|---------------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Mar 22</i> | 169,198 | (10,911) | 857,245 | 493 |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Mar 22</i> | 68,564 | (6,766) | 420,383 | (3,306) |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Mar 22</i> | 80,660 | (1,509) | 448,867 | 5,252 |
| | | | | | | |
| <i>Corn</i> | <i>Cv1</i> | <i>Mar 22</i> | 310,465 | (26,539) | 1,607,789 | (4,517) |
| <i>Oats</i> | <i>Oc1</i> | <i>Mar 22</i> | 1,473 | (149) | 3,904 | (62) |
| | | | | | | |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Mar 22</i> | 71,524 | (6,098) | 402,392 | (385) |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>May 22</i> | 86,311 | 3,788 | 221,424 | 1,932 |
| | | | | | | |
| <i>Rice</i> | <i>RRc2</i> | <i>May 22</i> | 4,365 | 613 | 9,094 | (76) |
| | | | | | Total Open Interest* | Change |
| CME Product | | | | | | |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 146,166 | (50) | 355,130 | 1,054 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 2,246 | (13) | 270,138 | 2,203 |

*Previous day preliminary data as of

2/15/2022

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|-------------------------|-----------------------------|--|
| CH 650C | 6,591 | 12,864 | - 1,653 |
| SH 1520P | 6,129 | 2,710 | - 56 |
| CH 630P | 5,023 | 4,309 | - 1,063 |
| CH 640C | 3,693 | 9,665 | + 548 |
| SH 1600C | 3,264 | 4,267 | - 196 |
| SH 1530P | 2,761 | 1,961 | - 306 |
| CZ 600C | 2,282 | 18,542 | + 108 |
| CH 660C | 2,241 | 4,879 | - 282 |
| SH 1650C | 2,234 | 2,096 | - 1,197 |
| SH 1500P | 2,162 | 7,797 | - 82 |
| CJ 660C | 2,017 | 5,549 | + 989 |
| CH 625P | 2,003 | 2,001 | + 2,001 |
| CK 700C | 1,874 | 8,167 | + 689 |
| SH 1550C | 1,826 | 2,486 | + 76 |
| CH 635P | 1,811 | 2,208 | + 315 |

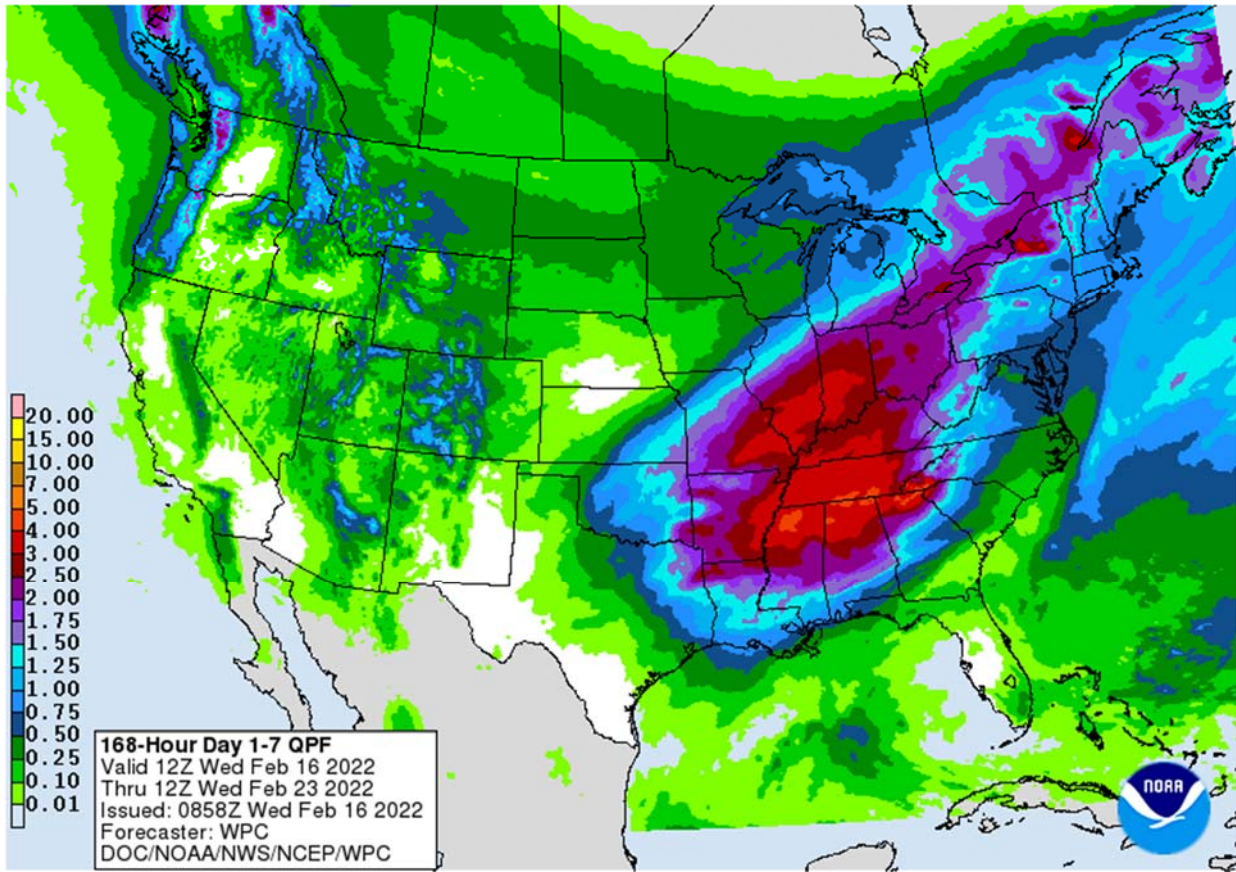
*Previous day preliminary data as of 2/15/2022

Weather

Terry Reilly Grain Research

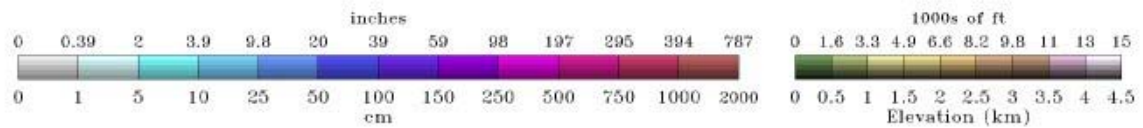
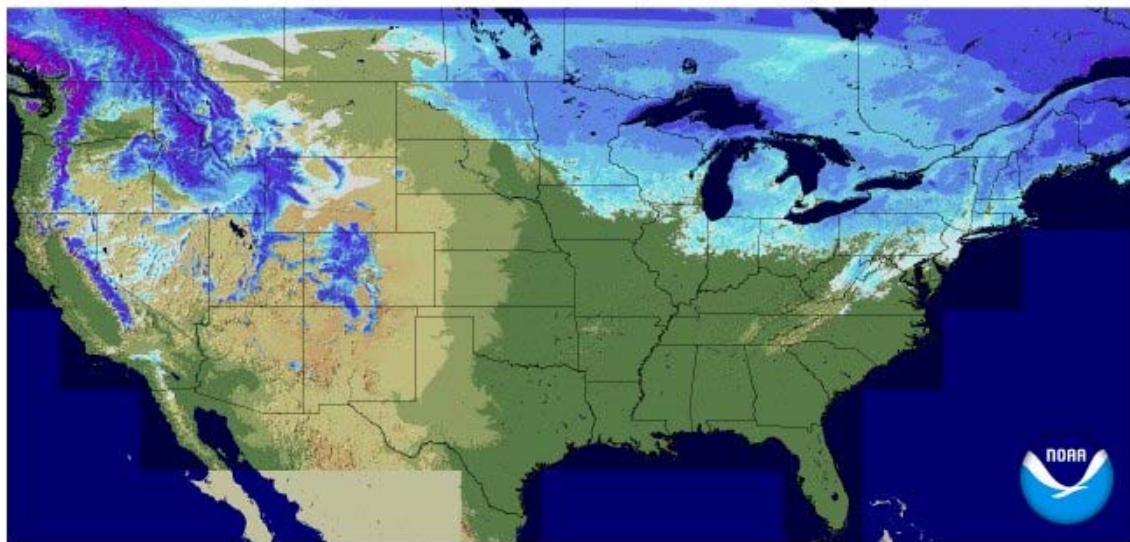
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National Snow 2020-2021 Analysis 2021
 OWP OFFICE OF WATER PREDICTION

Snow Depth
 2022-02-16 06 UTC



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 16, 2022

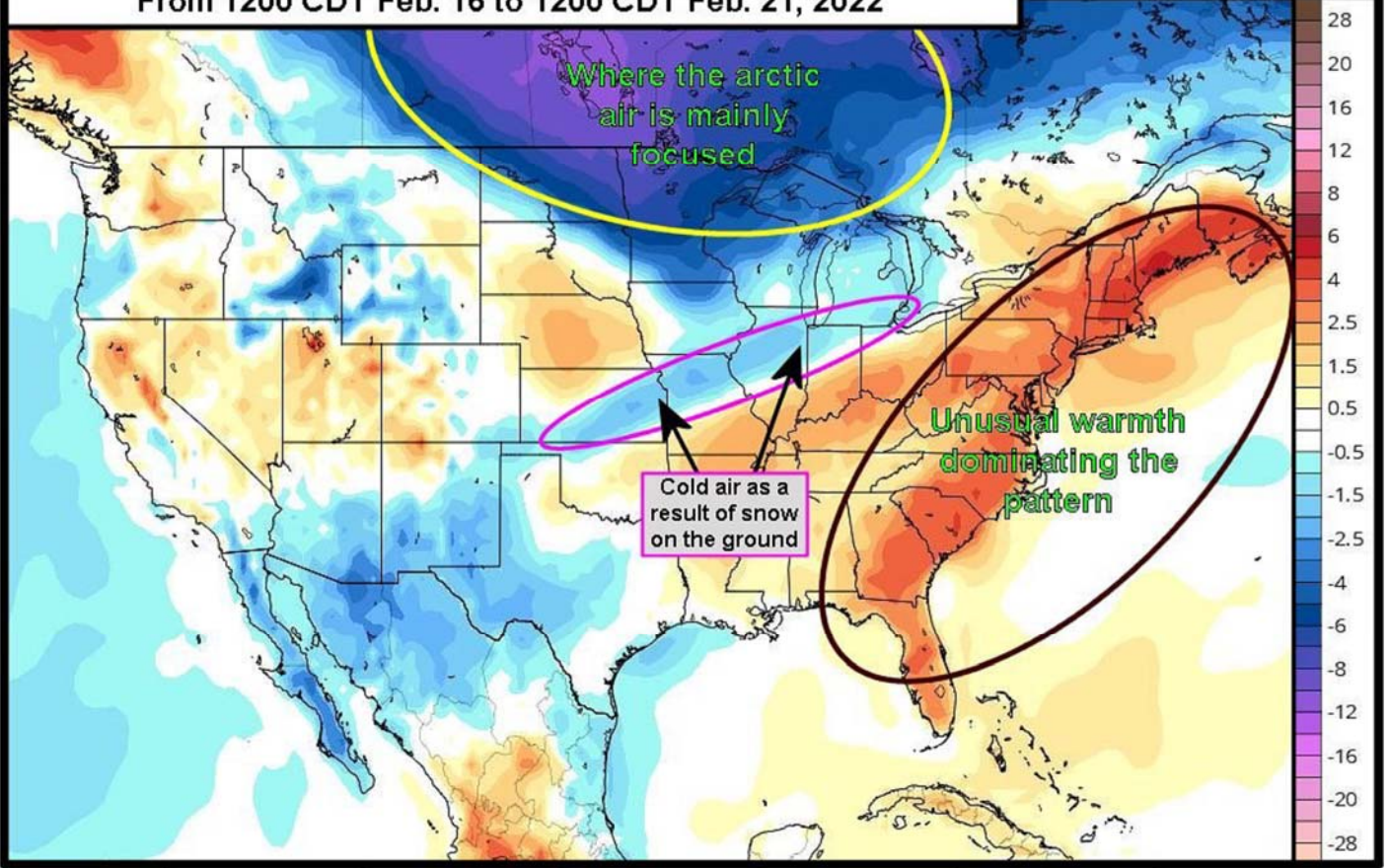
- Heat and dryness will continue to cut into Argentina's production potential from central and northern Santa Fe and immediate neighboring areas into southern Paraguay and Rio Grande do Sul, Brazil through Tuesday of next week.
 - Showers and thunderstorms will then develop periodically to offer some short term relief.
- World Weather, Inc. still believes that central and southern Argentina will experience a little more periodic rainfall during the last days of February and early March to help limit additional stress for those areas.
 - Far northern Argentina and some areas in southern Brazil will have to wait a little longer for their opportunity for more routine relief, but there will be some periodic precipitation.
- Center west and northern parts of center South Brazil are expecting frequent rainfall to continue for the coming week and then less frequent rain and more sunshine for a little while in the second week of the outlook and that will be good for crops and fieldwork.
- Spain, Morocco and northwestern Algeria are still not getting moisture and very little is expected over the next ten days leaving some concern as crops come out of dormancy.
- Other areas in Europe and the western CIS are plenty moist, although Romania would benefit from a boost in precipitation.
- More precipitation is needed in northern Kazakhstan, southern parts of Russia's New Lands and Xinjiang, China, but there is plenty of time for that.
- Southern China remains plenty wet with no change likely.
- Eastern Australia rainfall will increase this weekend and especially next week benefiting dryland sorghum and cotton areas and improving livestock grazing conditions.
- South Africa will see periods of rain and sunshine.
- In the United States, hard red winter wheat areas will get a little snow and rain with southeastern areas wettest.
 - The heart of the Midwest will see significant rain and snow tonight into Friday morning
 - Rain will fall abundantly in the Delta, Tennessee River Basin and lower Ohio River Valley over the next ten days resulting in saturated soil and some potential flooding.
 - Temperatures will be trending colder than usual in the second week of the outlook in the Plains and immediate neighboring areas.
 - West Texas will not be seeing much precipitation, although a few showers are possible.
 - California will also continue drier biased along with the northwestern U.S. Plains and southwestern Canada's Prairies.
 - Warming in the southeastern U.S. in the next few weeks will accelerate drying rates.

Source: World Weather Inc.

US cold surge expected to start next week

GEFS Model 2 Meter Temperature Anomaly (in Celsius)
From 1200 CDT Feb. 16 to 1200 CDT Feb. 21, 2022

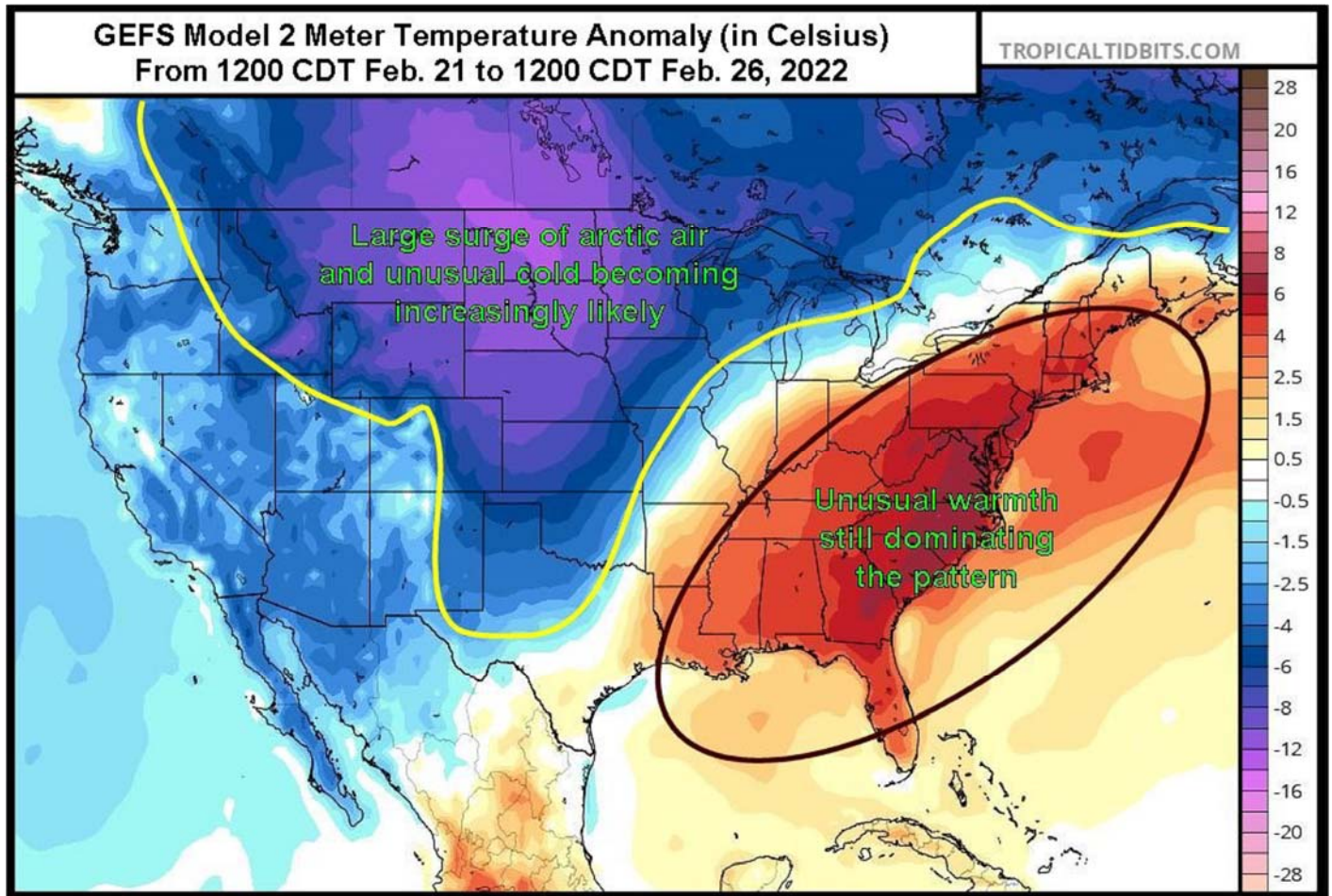
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Source: World Weather Inc.

Bloomberg Ag Calendar

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

Macros

US Retail Sales Advance (M/M) Jan: 3.8% (est 2.0%; prev -1.9%; prevR -2.5%)

- US Retail Sales Ex Auto (M/M) Jan: 3.3% (est 1.0%; prev -2.3%; prevR -2.8%)

- US Retail Sales Ex Auto And Gas Jan: 3.8% (est 1.0%; prev -2.5%; prevR -3.2%)

US Import Price Index (M/M) Jan: 2.0% (est 1.2%; prev -0.2%; prevR -0.4%)

- US Import Price Index Ex Petroleum (M/M) Jan: 1.4% (est 0.4%; prev 0.3%; prevR 0.4%)

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- US Import Price Index (Y/Y) Jan: 10.8% (est 10.0%; prev 10.4%; prevR 10.2%)
- US Export Price Index (M/M) Jan: 2.9% (est 1.3%; prev -1.8%; prevR -1.6%)
- US Export Price Index (Y/Y) Jan: 15.1% (est 13.1%; prev 14.7%; prevR 14.8%)
- Canadian CPI Inflation (M/M) Jan: 0.9% (est 0.6%; prev -0.1%)
- Canadian CPI Inflation (Y/Y) Jan: 5.1% (est 4.8%; prev 4.8%)
- Canadian CPI Core (M/M) Jan: 0.8% (prev 0.0%)
- Canadian CPI Core (Y/Y) Jan: 4.3% (prev 4.0%)

Corn

- March corn is higher in the front months from strength in soybeans and WTI crude oil.
- USDA reported an outbreak of H5 bird flu in a flock of 26,473 birds in Dubois County, Indiana.
- A Bloomberg poll looks for weekly US ethanol production to be up 9,000 barrels to 1.003 million (987-1020 range) from the previous week and stocks up 167,000 barrels to 24.966 million.

EIA U.S. crude oil production forecast to rise in 2022 and 2023 to record-high levels

<https://www.eia.gov/todayinenergy/detail.php?id=51318&src=email>

Export developments.

- Iran's SLAL seeks up to 60,000 tons of animal feed barley, 60,000 tons of feed corn and 60,000 tons of soy meal. Shipment for all the grains and soy meal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soy meal.

US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | | Change | | Ethanol Stocks | | Change | | Days of Ethanol |
|------------|--------------------|------|-----------|-----------|----------------|--------|-----------|-----------|-----------------|
| | FI Production Est. | Mbbl | Last Week | Last Year | FI Stocks Est. | Mbbl | Last Week | Last Year | |
| 12/17/2021 | | 1051 | -36 | 7.7% | | 20,705 | -178 | -10.6% | 19.9 |
| 12/24/2021 | | 1059 | 8 | 13.4% | | 20,676 | -29 | -12.0% | 19.6 |
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| 2/11/2022 | -5 to -10 | | | | -100 to -300 | | | | |

Source: EIA and FI

Soybeans

- Soybeans are higher as traders revert from a macro headline trading environment back to SA weather forecasts calling for net drying bias Argentina and southern Brazil over the next 7 days. South America's Argentina and southern Brazil may see decent rain February 23-27th.
- CBOT March crush was up 4.50 cents at \$1.4050, promoting strong spot crush rates.
- Paraguay's trade industry body warned soybean crush could run out of beans to process by the middle of the year and were in talks to import beans for the first time ever. The estimated a drop of around 60% compared with the previous campaign. Idle crushing capacity could be 60%-70% in the latter half of 2022.

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- Rotterdam meal was mixed and vegetable oil higher from this time yesterday.
- Malaysia will maintain its March export tax for crude palm oil at 8% and raised its reference price to 5,277.58 ringgit (\$1,261.07) per ton for March. The February reference price was 4,907.14.
- Delayed SGS data showed Malaysian palm oil exports for the Feb 1-15 period rose 11.3 percent to 507,673 tons. Other agencies reported a 23.6% and 18.8% increase.
- May Palm futures were down 41 MYR to 5,433 (settle) and cash was down about \$7.50/ton at \$1,375/ton.

| MALAYSIA PALM OIL | Settle | 16-Feb | 15-Feb | | |
|---------------------------------|--------|------------|------------|---------|---------|
| Futures MYR/MT | MAY2 | 5433 | 5474 | -41 | \$1,299 |
| RBD Olien Cash USD/MT | May22 | \$1,375.00 | \$1,382.50 | -\$7.50 | -0.5% |
| US Gulf Crude SBO over RBD Palm | Spot | \$14 | -\$14 | \$28 | |

- China soybean futures lost 1.0, meal off 0.1% and vegetable oils were down 0.7-0.8%.

| China Futures (Set. - Prv. Settle) | | 16-Feb | 15-Feb | | |
|---|--------|--------|----------|----------|--------|
| Soybeans #1 (DCE) CNY/MT | MAY2 | 6102 | 6161 | -59 | -1.0% |
| Soybean Meal | MAY2 | 3684 | 3686 | -2 | -0.1% |
| Soybean Oil | MAY2 | 9808 | 9886 | -78 | -0.8% |
| China Palm Oil | MAY2 | 10030 | 10096 | -66 | -0.7% |
| China Futures Crush Margin | | | | | |
| | USD/BU | MAY2 | -2.43 | -2.51 | +0.08 |
| | CNY/MT | MAY2 | -1407.78 | -1451.15 | +43.37 |
| Corn (DCE) CNY/MT | MAY2 | 2763 | 2774 | -11 | -0.4% |
| Wheat (ZCE) CNY/MT | MAY2 | 2930 | 2943 | -13 | -0.4% |
| Hogs (ZCE) CNY | MAY2 | 14295 | 14285 | +10 | 0.1% |

- Offshore values are leading SBO 52 points lower and meal \$9.30 short ton higher.
- India oilmeal exports during January were up 3.6% from December to 176,815 tons from 170,623 tons, but well down from 501,552 tons in January 2021. They included 52,771 tons in January 2022 versus 43,260 tons in December 2021.
- Most recent Brazil soy estimates:
 - Agroconsult 125.8 million tons
 - Soybean and Corn Advisor 124.0
 - Pátria Agronegócios 122
 - Conab 125.5 million tons
 - AgRural 128.5 million tons
 - USDA 134 million tons
 - USDA last year 138

Earlier this week India raised the base import prices of palm oil, soyoil, gold and silver.

| Commodity | New price in \$ | Old price in \$ |
|----------------|-----------------|-----------------|
| Crude palm oil | 1,359 | 1,346 |
| RBD palm oil | 1,376 | 1,368 |
| RBD palmolein | 1,385 | 1,377 |
| Crude soya oil | 1,455 | 1,449 |
| Gold | 601 | 576 |
| Silver | 771 | |

NOPA CRUSH REPORT

| | Actual | Trade | Act- | | | |
|--------------------|--------------|-------|-------------|--------|--------|--------|
| | Jan-22 | Est. | Trade* | Dec-21 | Nov-21 | Jan-21 |
| Crush- mil bu | 182.2 | 186.4 | -4.2 | 186.4 | 179.5 | 184.7 |
| Oil Stocks-mil lbs | 2026 | 2062 | -36 | 2031 | 1832 | 1799 |
| Oil Yield -lbs/bu | 11.81 | na | na | 11.75 | 11.76 | 11.77 |
| Meal Yield -lbs/bu | 46.88 | na | na | 46.74 | 46.83 | 47.43 |

Sources: NOPA, and FI *(Reuters range 183.7-188.5, 2000-2150) (Bloomberg 187.0, 2047)

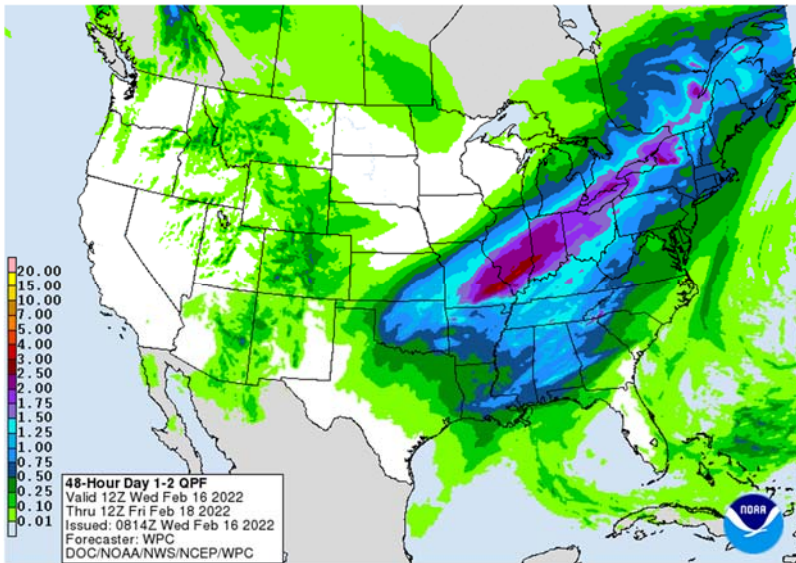
Unexpected downtime in the western Corn Belt during the month of January had a larger impact on crush rates than we expected with at least two plants experiencing problems. Soybean oil stocks of 2.026 were 36 million pounds below trade expectation and down slightly from December. For the month of January, soybean oil stocks are highest since 2013 (IA stocks highest since April 2020).

Export Developments

- Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.
- Egypt's GASC seeks vegetable oils for April 5-25 arrival. Lowest offer presented at an Egyptian import tender for vegetable oils on Wednesday was \$1,463 a ton c&f for 5,500 tons of sunflower oil. The lowest offer for soyoil was \$1,567 a ton for 6,000 tons with payment at sight. They are in for 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.
- Iran's SLAL seeks up to 60,000 tons of animal feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal. Shipment for all the grains and soymeal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soymeal.
- Turkey seeks 6,000 tons of sunflower oil on February 23 for shipment between March 2 and March 25.

Wheat

- US wheat futures are mixed on easing Ukraine/Russia tensions, favorable global weather lower EU wheat futures that are trading down 3.25 euros at 363.50 euros per ton at the time this was written.
- Russia's wheat export tax for the February 16-22 period was lowered to \$92.80 per ton from \$93.20 per ton in the previous period, fifth consecutive week that the duty has declined.
- A major US winter storm is underway, with rain, ice and snow expected a large portion of the lower central Great Plains and eastern US. 48-hour precipitation outlook below.



- The northern Plains and upper Midwest may get some precipitation next week.
- (Bloomberg) -- Indonesia’s food-grade wheat imports may increase about 5% as economy recovers and two new flour mills are completed this year, according to the Association of Flour Producers in Indonesia.

Export Developments.

- South Korean flour millers bought 82,000 tons of wheat from the US (50k) and Canada (32k) for shipment in the second half of April, all purchased fob.
 - US soft white wheat of 11% protein bought at in the mid \$380s a ton
 - US soft white wheat of a maximum 9% protein at an undisclosed price
 - US hard red winter of 11.5% protein bought in the mid \$380s per ton
 - US northern spring/dark northern spring wheat of 14% protein bought around \$405 a ton.
 - Canadian western red spring wheat bought at under \$400 a ton
- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Feb. 23, with shipment in 60,000 ton consignments, for July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15. They also seek 120,000 tons of feed barley on Feb. 22.
- Syria's passed on 200,000 tons of milling wheat. Shipment was for 60 days after confirmation of the purchase contract.
- Results awaited: Algeria seeks 50,000 tons of milling wheat on Feb 16, open until Feb 17, for April shipment. They last bought wheat on Jan 26, paying around \$375/ton.
- Japan passed on 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- Japan seeks 54,692 tons of food wheat from the US this week.

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

| COUNTRY | TYPE | QUANTITY |
|---------|--|----------|
| U.S. | Western White | 15,400 * |
| U.S. | Hard Red Winter(Semi Hard) | 10,670 * |
| U.S. | Hard Red Winter(| 10,090 * |
| U.S. | Dark Northern Spring(protein minimum 14.0 pct) | 18,532 * |

*Loading between March 21 and April 20, 2022

Source: Japan AgMin, Reuters and FI

- Results awaited: The Philippines seek 45,000 tons of feed wheat on Tuesday. Shipment is sought in June and July.
- Egypt seeks wheat next week.
- Taiwan seeks 54,920 tons of US wheat on February 18, for April 4-18 shipment if off the PNW.
- Turkey seeks 255,000 tons of feed barley on February 22. Shipment is sought for March 1-31.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. passed on 46,344 tons of rice.
- South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 2/10/2022 | | | 2/3/2022 Last Week | | | 2/11/2021 Year Ago | | |
|--------------|------------------------|-----------|---------|-----------------------|----------------|---------|-----------------------|----------------|---------|
| Beans | 21/22 | 750-1150 | | 21/22 | 1,596.2 | | 20/21 | 455.9 | |
| | n/c | 1250-1450 | | 22/23 | 894.6 | | 21/22 | 68.0 | |
| | | | | | Sales to China | 298.1 | | Sales to China | 19.4 |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 21/22 | 200-400 | 200-400 | 21/22 | 241.4 | 278.5 | 20/21 | 322.2 | 368.7 |
| | n/c | 0.0 | | n/c | (2.1) | | 21/22 | 0.0 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 21/22 | 40-60 | 5-15 | 21/22 | 2.9 | 11.9 | 20/21 | 4.4 | 18.6 |
| | n/c | 0.0 | | n/c | (0.1) | | 21/22 | 0.0 | |
| | | | | | Sales to China | 0.0 | | Sales to China | 0.0 |
| Corn | 21/22 | 550-800 | | 21/22 | 589.1 | | 20/21 | 999.2 | |
| | n/c | 0-100 | | 22/23 | 0.0 | | 21/22 | 182.6 | |
| | | | | | Sales to China | (375.2) | | Sales to China | 1.0 |
| Wheat | 21/22 | 100-250 | | 21/22 | 84.8 | | 20/21 | 399.1 | |
| | n/c | 0-75 | | 22/23 | 48.4 | | 21/22 | 214.4 | |

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 2/15/2022 | 1,900 | 0 | 17 | 0 | 50 | 0 | 0 | 0 | 146 | 0 | 137 | 0 | 0 | 0 | 581 | 0 | 92 | 0 |
| 2/14/2022 | 1,900 | 0 | 17 | 0 | 50 | 0 | 0 | 0 | 146 | 0 | 137 | 0 | 0 | 0 | 581 | 0 | 92 | 0 |
| 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 |

Foreign Agriculture Market Guidance

As of 6:59 AM

Day on day change

| | | 16-Feb | 15-Feb | Change |
|---|---------|------------|------------|---------------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Feb/Apr | 1,416.67 | 1,415.00 | +1.67 |
| Rape oil EUR/MT | Feb/Apr | 1,495.00 | 1,455.00 | +40.00 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Feb/Mar | 552.00 | 556.00 | -4.00 |
| Argentina USD/MT | Apr/Sep | 543.00 | 547.33 | -4.33 |
| Brazil USD/MT (pellets) | Feb/Mar | 560.00 | 557.00 | +3.00 |
| Brazil USD/MT | Apr/Sep | 550.00 | 543.67 | +6.33 |
| MALAYSIA PALM OIL | | | | |
| | Settle | 16-Feb | 15-Feb | |
| Futures MYR/MT | MAY2 | 5433 | 5474 | -41 \$1,299 |
| RBD Olien Cash USD/MT | May22 | \$1,375.00 | \$1,382.50 | -\$7.50 -0.5% |
| US Gulf Crude SBO over RBD Palm | Spot | \$14 | -\$14 | \$28 |
| China Futures (Set. - Prv. Settle) | | | | |
| | | 16-Feb | 15-Feb | |
| Soybeans #1 (DCE) CNY/MT | MAY2 | 6102 | 6161 | -59 -1.0% |
| Soybean Meal | MAY2 | 3684 | 3686 | -2 -0.1% |
| Soybean Oil | MAY2 | 9808 | 9886 | -78 -0.8% |
| China Palm Oil | MAY2 | 10030 | 10096 | -66 -0.7% |
| China Futures Crush Margin | | | | |
| USD/BU | MAY2 | -2.43 | -2.51 | +0.08 |
| CNY/MT | MAY2 | -1407.78 | -1451.15 | +43.37 |
| Corn (DCE) CNY/MT | MAY2 | 2763 | 2774 | -11 -0.4% |
| Wheat (ZCE) CNY/MT | MAY2 | 2930 | 2943 | -13 -0.4% |
| Hogs (ZCE) CNY | MAY2 | 14295 | 14285 | +10 0.1% |

Currency adjusted to the CME pit close

| | In cents/bu | 16-Feb | |
|--|-------------|--------|-------|
| oils in points and meal in USD/short ton | | | |
| Rot soy oil | | +39 | |
| Rot rape oil | | +237 | |
| Rot meal | | | |
| Feb/Mar | | \$9.15 | |
| Rot meal | | | |
| Apr/Sep | | \$9.06 | |
| Malaysian Fut | | -30 | -0.7% |
| Malaysian Cash | | -21 | |

308.25
300.75
7.5

| | | | | | | |
|--|------|--------|----------|----------|-------|---------------------|
| Matif Wheat (Liffe) | | \$/ton | \$302.88 | \$307.08 | | |
| Matif EUR/MT <u>morning over morning</u> | MAY2 | | 266.50 | 270.75 | -4.25 | Matif morning +8.30 |

| | | | | |
|-------------------------|------|--------|--------|-----|
| Baltic Dry Index | Spot | 1968 | 1984 | -16 |
| | | 15-Feb | 14-Feb | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.1365 | 1.1342 | +0.0023 |
| MYR | Ringgit/\$ | 4.1835 | 4.1845 | -0.0010 |
| CNY | RMB/\$ | 6.3410 | 6.3430 | -0.0020 |

ALL OILS
Average lead
52
ALL MEAL
Average lead
\$9.26

CME electronic close change

| | | | | | | | |
|------|--------|-------|-------|-------|-----|------|--------|
| SH22 | -18.75 | SMH22 | -9.60 | BOH22 | -18 | CH22 | -17.75 |
| SK22 | -18.25 | SMK22 | -9.70 | BOK22 | -13 | CK22 | -17.75 |
| SN22 | -16.75 | SMN22 | -9.10 | BON22 | -6 | CN22 | -16.75 |
| SQ22 | -17.75 | SMQ22 | -8.00 | BOQ22 | +1 | WH22 | -19.50 |
| SU22 | -12.75 | SMU22 | -5.80 | BOU22 | +4 | WK22 | -19.75 |
| SX22 | -10.50 | SMZ22 | -3.40 | BOZ22 | +8 | WN22 | -19.75 |
| | | | | | | WU22 | -18.25 |

#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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