



Good morning.

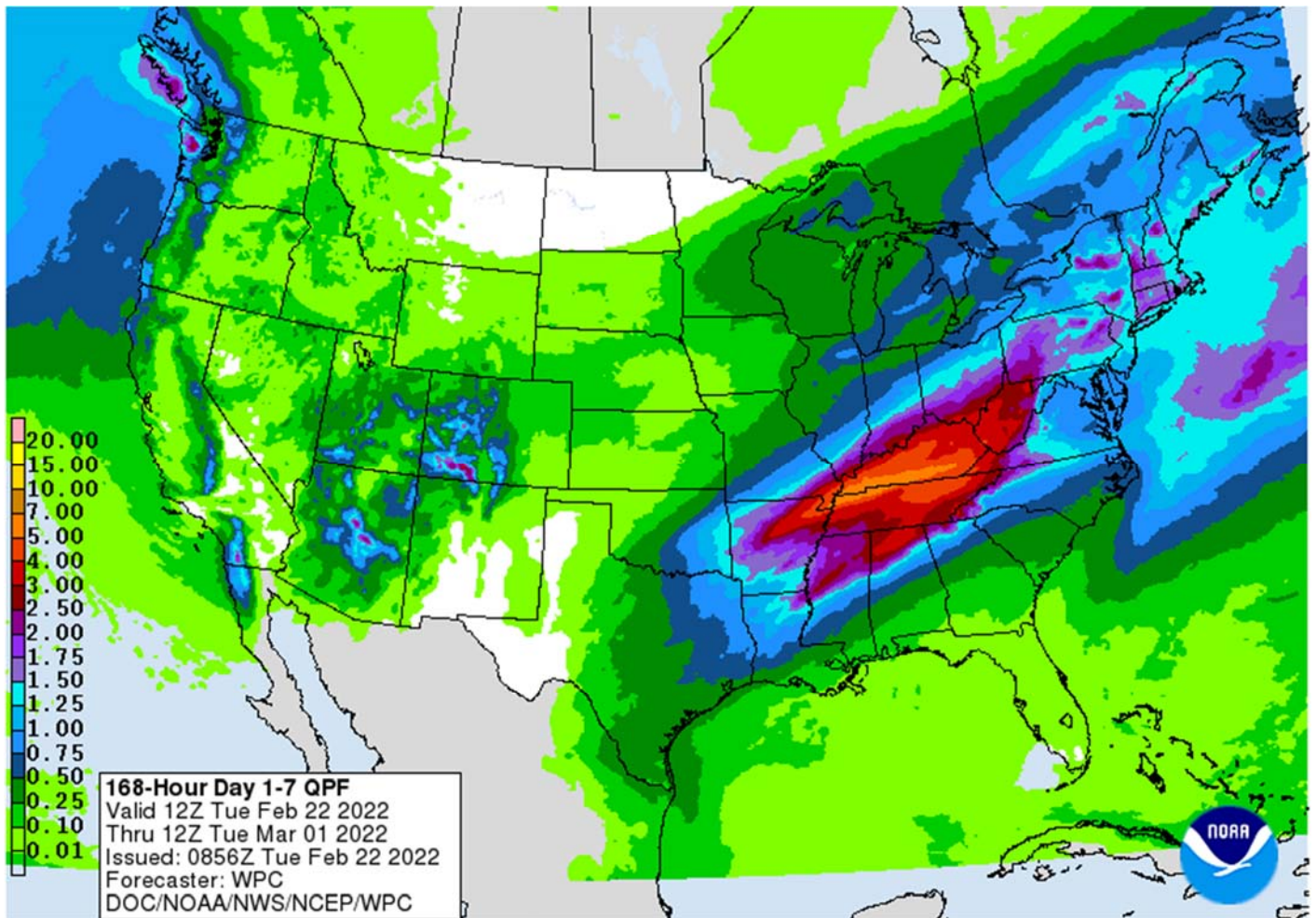
Private exporters reported the following activity:

-120,000 metric tons of hard red winter wheat for delivery to Nigeria. Of the total, 60,000 metric tons is for delivery during the 2021/2022 marketing year and 60,000 metric tons is for delivery during the 2022/2023 marketing year

-132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year

Expect a wide trading range today similar to overnight but look for soybean price gains to be limited if meal fails to rally. Energies are supporting soybean oil and corn, and wheat naturally higher on Black Sea shipping concerns. For now, we see no disruption in the Black Sea but something to monitor.

**Weather**



**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR February 22, 2022

- U.S. hard red winter wheat areas saw temperatures in the 60s and 70s Fahrenheit during the weekend, but readings this morning were in the negative and positive single digits in the northwest and in the teens and 20s in the southeast.
  - Additional cooling is expected this week.
  - The frequent freeze/thaw cycle in wheat areas has induced a considerable amount of soil heaving and that may have damaged root systems.
    - The heaving soil and drought still has this year's wheat crop poised for losses unless spring is wet and mild which is not likely.
  - In the meantime, extremely cold air will be over the northern Plains, upper Midwest and Canada's Prairies this workweek with extremes in Saskatchewan falling to -40 Fahrenheit and near -30 along the U.S. border while subzero readings occur southward into western Kansas and eastern Colorado.
  - The southeastern U.S. will be trending very warm and dry this week for a while further depleting soil moisture.
- West Texas is not likely to see much moisture of significance for a while
- California precipitation will be limited over the next ten days
- In Argentina, rain is expected Wednesday and Thursday and again during the weekend in Argentina's dry areas offering some relief and more may occur late in the second week as well.
- Brazil's interior south will continue struggling with dryness for the coming week, but Rio Grande do Sul may get some of Argentina's rain late this workweek.
- Northern Brazil will see less precipitation and more sunshine later this week and that should trend supportive for improved late soybean and Safrinha corn planting.
- No threatening cold is slated in Europe or Asia this week and a few showers may occur in northwestern Africa and southwestern Europe, but the amount of improvement to winter crops may be limited.
- There is no threatening cold in Europe or Asia in the next ten days
- Flooding occurred in southern China, northern Vietnam and northern Laos during the weekend
- Eastern Australia will receive some beneficial late season rainfall for dryland sorghum, cotton and other crops
- Another tropical cyclone (Emnati) will impact Madagascar this week inducing more damage to crops and property

Source: World Weather Inc.

## Bloomberg Ag Calendar

Monday, Feb. 21:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's Feb. 1-20 palm oil export data
- Ivory Coast cocoa arrivals
- HOLIDAY: U.S., Canada

Tuesday, Feb. 22:

- EU weekly grain, oilseed import and export data
- Brazil's Unica may release cane crush and sugar output data during the week (tentative)
- U.S. cold storage data for beef, pork and poultry, 3pm
- EARNINGS: Wilmar International

Wednesday, Feb. 23:

- USDA total milk production, 3pm

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- EARNINGS: IOI Corp.
- HOLIDAY: Japan, Russia

Thursday, Feb. 24:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA corn, cotton, soybean and wheat acreage outlook, 8:30am
- EIA weekly U.S. ethanol inventories, production, 11am
- U.S. red meat production, 3pm

Friday, Feb. 25:

- 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
- USDA corn, cotton, soybean and wheat end-stockpile outlook, 8:30am
- FranceAgriMer weekly update on crop conditions
- Malaysia's Feb. 1-25 palm oil exports
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now		
Soybeans	(78)	68		
CHS INC	-64	0	MORRIS, IL	0
CONSOLIDATED GRAIN	-1	55	UTICA, IL	55
ZEN-NOH GRAIN CORPC	-13	13	UTICA, IL	13
Soybean Meal	0	0		
Soybean Oil	0	137		
Corn	0	28		
Oats	(7)	10		
HANSEN MUELLER	-7	10	SUPERIOR, WI	
Chicago Wheat	0	1,900		
KC Wheat	0	92		
Rice	0	581		
Ethanol	0	0		

Source: CBOT, Reuters and FI

\*Previous day data as of 2/20/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	109,006	(24,399)	838,647	(5,491)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	157,503	6,244	418,735	(4,262)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	203,661	2,921	446,821	(5,383)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	226,682	(44,793)	1,595,194	(14,287)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	758	(280)	3,705	(67)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	158,609	4,570	386,701	(10,325)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	94,406	2,796	217,317	(3,489)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	6,264	382	8,969	(71)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	146,341	(848)	359,227	1,397
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,307	15	279,096	1,240
*Previous day preliminary data as of		2/18/2022				

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 650P</i>	4,158	0	- 3,409
<i>CH 650C</i>	3,966	0	- 12,474
<i>WH 800C</i>	3,861	0	- 6,775
<i>CJ 620P</i>	3,619	6,270	+ 1,416
<i>SH 1600C</i>	3,429	0	- 3,658
<i>CZ 500P</i>	3,332	16,337	+ 315
<i>WH 800P</i>	3,311	0	- 4,373
<i>CJ 700C</i>	3,157	4,705	+ 1,378
<i>CJ 600P</i>	3,108	5,906	- 504
<i>CH 660C</i>	3,090	0	- 3,213
<i>CJ 640P</i>	2,972	4,909	+ 1,852
<i>WJ 900C</i>	2,753	5,351	+ 1,555
<i>CK 620P</i>	2,694	6,396	+ 1,674
<i>WH 810C</i>	2,465	0	- 2,375
<i>CH 640C</i>	2,371	0	- 8,219
*Previous day preliminary data as of		2/20/2022	

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 17</b>	16.0	18.5
<b>CORN</b>	<b>55 to 63</b>	57.3	39.7
<b>SOYBEANS</b>	<b>33 to 40</b>	42.4	35.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 475</b>	435.2	504.8
<b>CORN</b>	<b>1,400 to 1,600</b>	1,455.1	1009.6
<b>SOYBEANS</b>	<b>900 to 1,100</b>	1,155.0	952.8

Source: USDA & FI

### Soybean and Corn Advisor

- 2021/22 Brazil Soybean Estimate Unchanged at 124.0 Million Tons
- 2021/22 Argentina Soybean Estimate Lowered 1.0 mt to 39.0 Million
- 2021/22 Paraguay Soybean Estimate Unchanged at 5.0 Million Tons
- 2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons
- 2021/22 Argentina Corn Estimate Lowered 1.0 mt to 49.0 Million

### Macros

- US FHFA House Price Index (M/M) Dec: 1.2% (est 1.0%; prev 1.1%; prevR 1.2%)
- US House Price Purchase Index (Q/Q) Q4: 3.3% (prev 4.2%)

### Corn

- CBOT corn hit a 7-month high before pairing some of its gains before the electronic close.
- Sharply higher crude oil and a lower USD is supporting that market. With soybeans also pairing gains we look for a wide opening range for the day session.
- China will allow corn imports from Myanmar, effective late last week.

### Export developments.

- Taiwan's MFIG seeks up to 65,000 tons of corn which from the United States, Brazil, Argentina or South Africa, on Friday, Feb. 25, for shipment between May 1 and early June shipment, depending on origin.

### Soybeans

- CBOT soybeans are higher, but gains limited on an unchanged to moderately lower meal market. Soybean oil is sharply higher on strength in energy markets. Brazil's advancement of soybean harvesting might be weighing on prices. They are a third complete and compares to 24% week earlier and 15% year ago.
- AgRural forecasts Brazil's 2021/22 soybean crop at 128.5 million tons, down 17 million tons from its initial forecast, but a new revision is expected in the coming days. (Rueters)
- China is looking to invest money in its state grain storage and processing plants to improve efficiency. This comes after a series of announcements last week to cut back on import dependency.
- China will auction off soybeans from state reserves but details are lacking. Last week some crush plants were having a hard time sourcing soybeans.

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181  
W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- SGS reported Malaysian February 1-20 palm oil exports up 30.5 percent to 817,088 tons from 626,029 tons during the same period month ago. AmSpec reported a 29.2 percent increase and ITS 24.9 percent rise from month ago.
- May palm oil was up 170 ringgit, or 3%, to 5,845 ringgit (\$1,396.99) a ton at the close, up for a fourth straight session, but since then sold off during the shortened overnight session.

#### Export Developments

- Turkey seeks 6,000 tons of sunflower oil on February 23 for shipment between March 2 and March 25.

#### SELECTED MARKETS as of 5:30 a.m.

	CME Corn	CME Wheat	KC Wheat	MGE Wheat	CME Soybeans	CME Soymeal	CME Soyoil	ICE Canola
Symbol	@CH22	@WH22	@KWH22	@MWH22 [10]	@SH22	@SMH22	@BOH22	@RSH22 [10]
Open Price	657' 6	815' 0	854' 0	970' 2	1609' 0	448.5	67.87	1025.9
High Price	671' 6	824' 2	865' 0	977' 6	1632' 0	454.2	69.90	1035.0
Low Price	657' 6	810' 2	851' 0	969' 0	1609' 0	448.1	67.87	1025.5
Last	665' 0 ↑	816' 6 ↑	857' 2 ↑	974' 6 •	1621' 4 •	451.8 ↓	69.26 ↓	1034.4
Change	10' 6	19' 6	22' 0	14' 0	20' 0	3.9	1.69	14.8
	Crude	Heating Oil	London Gasoil	Gold	Mini Dow Futures	US Dollar Index	Euro FX	Brazil Real
Symbol	QCLH22	QHOH22	GASH22 [10]	QGCG22	@YMH22	@DXH22 [10]	@EUH22	@BRH22
Open Price	91.75	2.8013	835.50	1908.1	33869.00	96.120	1.13235	0.19480
High Price	96.00	2.9098	857.75	1912.0	34349.00	96.250	1.13965	0.19675
Low Price	90.35	2.7600	835.25	1890.8	33406.00	95.830	1.12930	0.19385
Last	94.65 •	2.8767 •	848.75 ↓	1912.0	33925.00 ↓	95.895 ↑	1.13580 •	0.19645 •
Change	3.58	0.0952	25.75	13.4	-82.00	-0.125	0.00205	0.00210
	Malaysia Palm Oil	Matif Rapeseed	Matif Wheat	Dalian Soybean	Dalian Meal	Dalian Palm Oil	Dalian Soyoil	Dalian
Symbol	KPOJ22 [10]	PGK22 [15]	PMK22 [15]	DCAK22	DCMK22	DCPK22	DCYK22	DCCK22
Open Price	5888	727.00	286.50	6094.00	3815.00	10546.0	10192.0	2760.00
High Price	6106	733.25	286.50	6152.00	3885.00	10808.0	10352.0	2793.00
Low Price	5852	723.50	282.25	6031.00	3806.00	10490.0	10142.0	2733.00
Last	6092 s	731.50 ↓	282.50 •	6078.00 s	3844.00 s	10674.0 s	10260.0 s	2770.00 s
Change	197	15.50	3.75	-27.00	57.00	194.0	94.0	1.00

#### Wheat

- US wheat saw a wide trading range overnight, higher at the electronic close on Black Sea shipping concerns.
- Chicago hit a 3-month high.
- May EU wheat futures that were trading up 2.75 euros at 281.50 euros per ton at the time this was written. This is well off the contract's one-month high made earlier today.
- India plans to send 50,000 tons of wheat to Afghanistan through Pakistan.
- China sold 508,089 tons of wheat out of auction, nearly 97 percent of wheat was offered.

#### Export Developments.

- Turkey bought 255,000 tons of feed barley at \$324-\$330.90/ton. Shipment was sought for March 1-31.
- Jordan passed on 120,000 tons of feed barley for late July through FH September shipment.
- 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.

#### Rice/Other

**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.



# 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
2/18/2022	1,900	0	10	(7)	28	0	0	0	68	(78)	137	0	0	0	581	0	92	0
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
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



POS699  
 BUSINESS DATE: 02/18/2022  
 CYCLE: OPINS 7

OPTION ACTIVITY SUMMARY

PAGE: 1  
 RUN DATE: 02/18/2022  
 RUN TIME: 18:13:07

EXCHANGE: CBT

IN THE MONEY ABANDONMENTS

PRODUCT NAME	CODE	OPTION DATE	CALL/PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
07 202203 C 67.5 202203	07	202203	C	67.500000000	202203	67.570000000	122	Contrary
17 202203 C 153 202203	17	202203	C	153.000000000	202203	153.031250000	41	Contrary
21 202203 P 126.75 202203	21	202203	P	126.750000000	202203	126.671875000	1,645	Contrary
C 202203 C 6.5 202203	C	202203	C	6.500000000	202203	6.542500000	182	Contrary
C 202203 P 6.55 202203	C	202203	P	6.550000000	202203	6.542500000	32	Contrary
KW 202203 C 8.35 202203	KW	202203	C	8.350000000	202203	8.352500000	72	Contrary
S 202203 C 16 202203	S	202203	C	16.000000000	202203	16.015000000	404	Contrary
UBE 202203 P 183 202203	UBE	202203	P	183.000000000	202203	182.968750000	30	Contrary
W 202203 C 7.95 202203	W	202203	C	7.950000000	202203	7.970000000	435	Contrary

OUT OF THE MONEY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
07 202203 P 67.5 202203	07	202203	P	67.500000000	202203	67.570000000	21	Contrary
21 202203 C 126.75 202203	21	202203	C	126.750000000	202203	126.671875000	1,000	Contrary
C 202203 C 6.55 202203	C	202203	C	6.550000000	202203	6.542500000	297	Contrary
KW 202203 P 8.35 202203	KW	202203	P	8.350000000	202203	8.352500000	109	Contrary
S 202203 P 16 202203	S	202203	P	16.000000000	202203	16.015000000	252	Contrary
W 202203 C 8 202203	W	202203	C	8.000000000	202203	7.970000000	15	Contrary
W 202203 C 8.05 202203	W	202203	C	8.050000000	202203	7.970000000	1	Contrary
W 202203 P 7.95 202203	W	202203	P	7.950000000	202203	7.970000000	140	Contrary

EARLY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
C 202207 C 3.9 202207	C	202207	C	3.900000000	202207	6.470000000	36	Early
C 202207 C 4 202207	C	202207	C	4.000000000	202207	6.470000000	1	Early

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.