



Good morning.

Based on spread activity, May Chicago wheat synthetic is about 10 cents higher. May corn near limit higher to up 1 cent. Limit up moves in many ag markets overnight after Russia invaded Ukraine. Commodities are flying higher, equities lower and USD up 100 points. Ukraine is key global supplier of metals, fertilizers, grains, sunflower oil, and many other products. CBOT limits: <https://www.cmegroup.com/trading/price-limits.html>

Ukraine shut down ports. Egypt cancelled their wheat import tender. One offer was presented. We heard in the radio China may allow wheat from Russia. Reminder, Friday is position day for March contracts.

Offshore values are leading SBO 384 points lower and meal \$10.63 short ton higher. Palm oil futures hit a record high overnight with May up 471 ringgit or 7.9%, to 6,453 ringgit a ton. Cash palm increased \$115/ton to \$1,620/ton. China soybean meal futures hit a record overnight.

Prices as 2/24/22 8:03 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1718.50	43.50	23834	MAR2	481.50	10.40	18406	MAR2	73.85	3.13	8605
MAY2	1709.50	38.50	92760	MAY2	474.20	8.20	39611	MAY2	73.60	3.02	44511
JUL2	1692.50	32.50	34802	JUL2	469.00	5.50	16249	JUL2	72.61	2.65	20302
AUG2	1654.50	37.00	2743	AUG2	457.10	4.30	2277	AUG2	70.90	2.30	5849
SEP2	1559.25	23.75	1239	SEP2	443.60	4.80	1157	SEP2	69.20	2.01	1920
NOV2	1512.00	24.50	21544	OCT2	432.00	6.30	1729	OCT2	67.80	1.96	1557
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	718.75	35.00	37041	MAR2	715.00	36.25	49	MAR2	926.00	50.00	11213
MAY2	716.25	35.00	98360	MAY2	713.75	37.75	218	MAY2	934.75	50.00	34477
JUL2	708.25	33.75	60083	JUL2	640.00	21.25	25	JUL2	928.75	50.00	13496
SEP2	656.75	28.00	20513	SEP2	532.00	9.75	13	SEP2	924.75	50.00	8890
DEC2	636.75	25.50	67385	DEC2	526.75	12.25	7	DEC2	922.75	46.25	9774
MAR3	643.50	25.50	6780	MAR3	501.00	0.00	0	MAR3	915.00	38.00	2436
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	963.50	50.00	3432	MAR2	324.75	37.75	7344	MAR2	1101.90	58.80	182
MAY2	968.00	50.00	10956	MAY2	325.25	31.25	42069	MAY2	1087.80	55.10	182
JUL2	966.25	50.00	7415	SEP2	300.00	20.75	17249	JUL2	1058.90	55.30	182
SEP2	966.50	50.00	2981	DEC2	299.25	20.00	19795	NOV2	913.40	49.60	182

Soy/Corn Ratio X/Z 2022 2.3746

Source: FI and Reuters

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The USDA Agriculture Forum kicked off. Corn and wheat are bearish and soybeans slightly bullish based on S&D's

<https://www.usda.gov/oce/ag-outlook-forum>

Link to commodity reports <https://www.usda.gov/oce/ag-outlook-forum/2022-commodity-outlooks>

## USDA Outlook Forum vs. Trade Estimates

### CORN

	Planted acres	Yield	Production	2022-23 end-stocks
<b>Actual</b>	<b>92.0</b>	<b>181.0</b>	<b>15.115</b>	<b>1.965</b>
Average trade estimate	91.8	179.2	15.053	1.621
Highest trade estimate	93.5	182.5	15.525	1.803
Lowest trade estimate	90.4	176.0	14.718	1.465
USDA 2022 Long-term f'cast	92.0	181.0	15.240	1.935
USDA final 2021 figures	93.4	177.0	15.115	1.540
USDA 2021 outlook forum	92.0	179.5	15.150	1.552

ethanol seen at 5.400, exports 2.350

### SOYBEANS

	Planted acres	Yield	Production	2022-23 end-stocks
<b>Actual</b>	<b>88.0</b>	<b>51.5</b>	<b>4.490</b>	<b>0.305</b>
Average trade estimate	89.2	51.5	4.556	0.320
Highest trade estimate	92.4	53.0	4.702	0.543
Lowest trade estimate	87.5	51.0	4.463	0.125
USDA 2022 Long-term f'cast	87.5	51.5	4.465	0.300
USDA final 2021 figures	87.2	51.4	4.435	0.325
USDA 2021 outlook forum	90.0	50.8	4.525	0.145

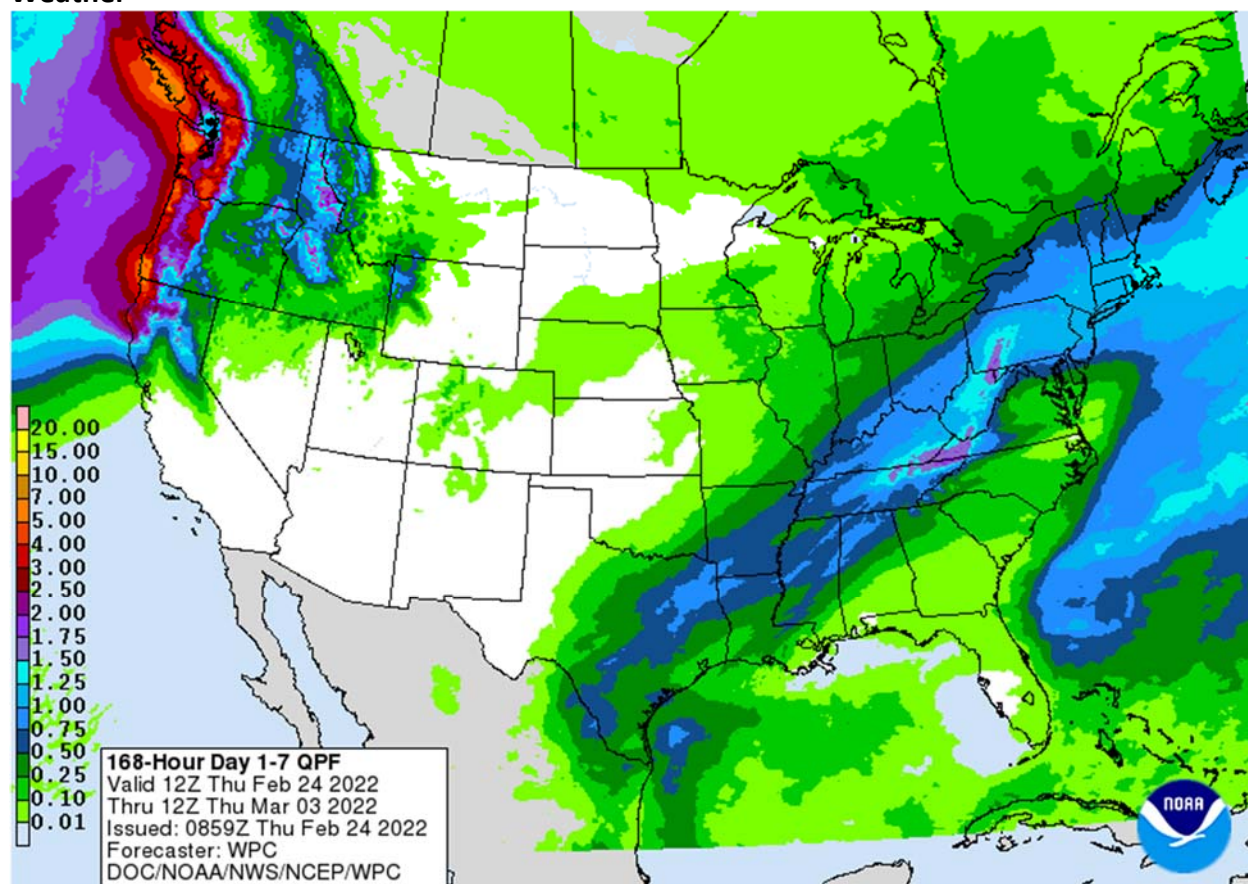
crush seen at 2.250

### WHEAT

	Planted area	Yield	Production	2022/23 end-stocks
<b>Actual</b>	<b>48.0</b>	<b>49.1</b>	<b>1.940</b>	<b>0.731</b>
Average trade estimate	47.8	48.5	1.920	0.681
Highest trade estimate	48.5	50.0	2.034	0.896
Lowest trade estimate	45.9	44.5	1.767	0.569
USDA 2022 Long-term f'cast	49.0	49.1	2.003	0.636
USDA final 2021 figures	46.7	44.3	1.646	0.648
USDA 2021 outlook forum	45.0	49.1	1.827	0.698

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	380	238	9	106	86

## Weather



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR February 24, 2022

- Northwest Africa looks a little wetter today along with a few areas in southern Spain relative to Wednesday's forecasts.
  - No big soaking is expected in either area, but enough rain will fall in parts of Morocco and Spain to bolster topsoil moisture by the end of next week.
- In South America, the 06z GFS model run tried to keep rain out of interior southern Brazil through the end of next week, but the European model continues to support rain after Tuesday in Mato Grosso do Sul and Parana along with Paraguay
  - World Weather, Inc. believes that the European model presents the better solution.
  - Argentina is still advertised to eventually get rain throughout the nation and especially in the driest areas, but this process will take multiple days to accomplish.
  - Cooling in Argentina after the rain will help conserve soil moisture through lower evaporation rates.
  - A general improvement in late season crop conditions should occur in Argentina and far southern Brazil during the next ten days.
  - Rio Grande do Sul and Santa Catarina will get some of Argentina's rain in time but will only get light amounts of moisture periodically until then.

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- In the U.S., less frequent and less significant rain may occur for about one week after Friday in the lower eastern Midwest, Delta and Tennessee River Basin areas before rainy weather resumes again.
  - The spring outlook is still wet for the lower and eastern Midwest, northern Delta and parts of the Tennessee River Basin.
  - Bitter cold in the central U.S. is still not expected to have much impact on the eastern states as its duration in those areas will be relatively brief while temperatures moderate.
- Weather elsewhere in the world has not changed much overnight.

Source: World Weather Inc.

## Bloomberg Ag Calendar

Thursday, Feb. 24:

- **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:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- 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	0	68				
Soybean Meal	0	0				
Soybean Oil	0	137				
Corn	0	17				
Oats	0	0				
Chicago Wheat	(43)	1,857				
THE ANDERSONS INC		CONANT, OH	130	02/23/2022	148	09/01/2021
THE ANDERSONS INC		EDWIN, OH	234	02/23/2022	259	11/29/2021
KC Wheat	0	92				
Rice	(47)	534				
CROP MARKETING SERVICES, LLC		MCGEHEE, AR	184	02/23/2022	231	02/04/2022
Ethanol	0	0				

Source: CBOT, Reuters and FI

\*Previous day data as of 2/23/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	311,243	19,839	826,270	(554)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	165,682	2,646	407,708	(2,944)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	207,867	802	429,806	(10,393)
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	669,613	19,651	1,552,629	(11,129)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	306	(154)	3,479	(88)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	171,367	5,243	384,951	5,643
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	98,899	2,315	212,433	(1,153)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	7,004	238	9,104	54
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	144,964	212	363,270	2,221
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,370	47	278,933	(3,261)

\*Previous day preliminary data as of 2/23/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SK 1700C</i>	10,279	10,025	+ 1,691
<i>SK 1800C</i>	8,315	10,710	+ 4,300
<i>WJ 1000C</i>	7,344	4,281	+ 2,126
<i>CJ 700C</i>	6,205	6,016	- 118
<i>WJ 900C</i>	5,872	3,525	- 2,215
<i>WJ 850C</i>	4,831	2,994	- 1,352
<i>SK 1600C</i>	4,715	12,326	+ 3,953
<i>CJ 610P</i>	4,701	3,875	- 701
<i>SJ 1600C</i>	4,345	6,132	+ 316
<i>SJ 1600P</i>	4,322	2,922	+ 1,367
<i>SJ 1700C</i>	4,271	5,624	- 986
<i>SX 1700C</i>	3,995	10,287	+ 255
<i>SJ 1690C</i>	3,980	1,967	- 100
<i>WK 900C</i>	3,890	6,869	+ 1,379
<i>CJ 620P</i>	3,837	4,607	- 1,427

\*Previous day preliminary data as of 2/23/2022

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## Macros

Tensions are now rising in other areas outside Ukraine.

TAIWAN DEFENCE MINISTRY SAYS 9 CHINESE AIR FORCE PLANES ENTERED ITS AIR DEFENCE ZONE ON THURSDAY

Prices as 2/24/22 8:02 AM

	Month	Price	Change
USD	Index	97.227	1.037
EUR/USD	Spot	1.1162	(0.015)
USD/BRL	Bid	5.0978	0.088
BITCOIN	BTCC1	\$35,515	(\$2,145)
WTI Crude	APR2	99.24	7.140
Brent	APR2	104.57	7.730
Nat Gas	MAR2	4.918	0.295
DJ Mini	MAR2	32312	(754)
US 10-Yr	MAR2	127 5/32	28/32
Gold	MAR2	1957.8	48.400

Source: FI and Reuters

## Corn

- CBOT corn is up limit 35 cents. May synthetic is near limit to penny higher based on spreads.
- Ukraine closed their ports.
- The USDA weekly Broiler Report showed eggs set in the United States up 4 percent and chicks placed up 1 percent. Cumulative placements from the week ending January 8, 2022, through February 19, 2022 for the United States were 1.30 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels to 1.010 million (1000-1022 range) from the previous week and stocks up 135,000 barrels to 25.618 million.
- The USDA reported a bird flu outbreak in a commercial poultry flock in Delaware. This comes after of the highly pathogenic avian flu was reported in several states this year. Variants of bird flu have been detected in New York, Maine, North Carolina, South Carolina, Virginia, Indiana (at least three farms) and Kentucky. China and Mexico has already placed trade restrictions.

### 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.



## 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	
12/24/2021		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		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022	<b>0 to -10</b>				<b>+100 to +300</b>				

Source: EIA and FI

## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2021	2022	Estimates	Estimates
Jan 1 On Feed (Ending Inventory)	11,967	12,037	NA	NA
Placed on Feed during Dec.	2,023	<b>2,007</b>	99.2%	96.0-104.0%
Fed Cattle Marketed during Dec.	1,828	<b>1,779</b>	97.3%	96.7-98.7%
<b>Feb 1 On Feed</b> (Ending Inventory)	12,106	<b>12,203</b>	100.8%	100.1-102.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

### Soybeans

- CBOT May soybeans were up 38.50 cents at the electronic close, May meal up \$8.20 and May soybean oil up 302 points. Palm futures hit a record overnight. Note palm oil opened up for their third session this morning and futures were off 64 MYR from the close noted below. SBO reached limit higher 400 points overnight, now sitting 98 points off that level.
- Ukraine sunflower oil accounts for around 75 percent of global export market share.
- Rotterdam meal was up more than 100 euros and vegetable oils 15-45 euros higher from this time yesterday.
- Palm oil futures hit a record high overnight with May up 471 ringgit or 7.9%, to 6,453 ringgit a ton. Cash palm increased \$115/ton to \$1,620/ton.

#### MALAYSIA PALM OIL

	Settle	24-Feb	23-Feb		
Futures MYR/MT	MAY2	6453	5982	+471	\$1,537
RBD Olien Cash USD/MT	May22	\$1,620.00	\$1,505.00	\$115.00	7.6%
US Gulf Crude SBO over RBD Palm	Spot	-\$16	\$13	-\$29	

- China soybeans were up 0.3%, meal up 3.2%, soybean oil up 3.5% and palm up 3.1%.

**China Futures (Set. - Prv. Settle)**

		24-Feb	23-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6078	6061	+17 0.3%
Soybean Meal	MAY2	3989	3867	+122 3.2%
Soybean Oil	MAY2	10512	10160	+352 3.5%
China Palm Oil	MAY2	11340	10936	+404 3.7%
China Futures Crush Margin				
USD/BU	MAY2	-1.75	-1.99	+0.24
CNY/MT	MAY2	-1014.59	-1157.94	+143.35
Corn (DCE) CNY/MT	MAY2	2828	2789	+39 1.4%
Wheat (ZCE) CNY/MT	MAY2	3059	2937	+122 4.2%
Hogs (ZCE) CNY	MAY2	14065	13995	+70 0.5%

- Offshore values are leading SBO 384 points lower and meal \$10.63 short ton higher.

**Export Developments**

- Iran's SLAL seeks up to 60,000 tons of soybean meal and 60,000 tons of feed barley on Feb. 23 for an unknow shipment period.

**Wheat**

- US wheat is up limit after Russia invaded Ukraine. We think there is additional upside in wheat futures if futures settled up limit. Based on spread activity, May Chicago wheat synthetic is about 10 cents higher.
- Ukraine port closures are in place. Countries like Egypt, Turkey, and other major importers may have to scramble for wheat and corn supplies from other major exporters.
- China already announced they will allow wheat imports from Russia.
- May EU wheat futures gapped higher, up 31.50 euros at 325.50 euros per ton at the time this was written.

**Export Developments.**

- Turkey seeks 435,000 tons of milling wheat on March 2 for March-April shipment.
- Jordan seeks 120,000 tons of feed barley on March 1.

**Rice/Other**

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



**Futures Spread Run**

7:44 AM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
H2/K2	10.50	10.50	6.50	11.75	3.00	17,427
K2/N2	15.50	15.75	4.25	20.50	10.75	14,566
N2/X2	181.25	184.25	10.75	198.00	174.00	5,442
U2/X2	48.75	50.00	1.25	55.75	48.00	524

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<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
H2/K2	7.30	7.30	2.20	7.80	5.30	13,575
K2/N2	5.00	5.20	2.50	5.80	2.60	5,536
N2/U2	1.50	30.00	0.40	29.10	24.80	102
N2/Z2	40.20	41.20	0.70	46.40	37.40	1,512

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<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
H2/K2	0.24	0.24	0.11	0.25	0.10	6,926
K2/N2	0.95	0.98	0.36	1.04	0.57	7,802
N2/U2	1.13	0.00	0.94	3.90	2.89	31
N2/Z2	5.65	5.75	1.17	6.37	4.54	1,247

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<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
H2/K2	3.00	3.00	0.25	3.25	2.00	25,251
K2/N2	9.50	9.75	2.75	13.75	6.75	25,017
N2/U2	51.00	51.75	5.50	62.75	45.25	4,403
N2/Z2	70.00	71.75	8.00	85.00	62.25	10,371

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<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
H2/K2	-4.25	-4.25	4.50	-4.25	-8.50	8,497
K2/N2	10.50	11.25	5.00	12.75	5.50	4,742
N2/U2	9.25	9.75	5.75	11.00	3.75	1,897
N2/Z2	10.75	12.00	9.00	13.00	2.00	1,828

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<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
H2/K2	5.00	8.75	12.00	10.50	-5.25	2,373
K2/N2	4.50	5.25	3.00	6.00	1.50	2,357
N2/U2	3.75	4.75	4.25	4.50	-0.75	978
N2/Z2	3.00	3.75	7.25	4.00	-5.75	1,337

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<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
H2/K2	17.50	22.75	24.25	32.50	-2.00	1,567
K2/N2	5.50	6.75	5.75	8.00	1.50	1,021
N2/U2	33.25	40.25	15.50	43.75	24.00	210
N2/Z2	0.00	0.00	0.00	0.00	0.00	0

Source: Futures International, Reuters for quotes

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/17/2022			2/10/2022 Last Week			2/18/2021 Year Ago		
<b>Beans</b>	21/22	700-1100		21/22	1,361.8		20/21	167.9	
	n/c	450-850		22/23	1,526.0		21/22	70.8	
					Sales to China	224.5		Sales to China (45.7)	
<b>Meal</b>			Shipped			Shipped		Shipped	
	21/22	200-400	100-200	21/22	279.1	187.9	20/21	160.2	144.6
	n/c	10-40		n/c	40.0		21/22	0.0	
<b>Oil</b>			Shipped			Shipped		Shipped	
	21/22	10-40	10-25	21/22	35.4	33.3	20/21	4.4	0.8
	n/c	0.0		n/c	0.0		21/22	0.0	
					Sales to China	0.0		Sales to China 0.0	
<b>Corn</b>	21/22	600-800		21/22	820.0		20/21	453.3	
	n/c	0-100		22/23	113.5		21/22	145.9	
					Sales to China	5.5		Sales to China (46.1)	
<b>Wheat</b>	21/22	100-250		21/22	118.1		20/21	167.7	
	n/c	0-50		22/23	10.5		21/22	14.8	

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
2/23/2022	1,857	(43)	0	0	17	0	0	0	68	0	137	0	0	0	534	(47)	92	0
2/22/2022	1,900	0	0	(10)	17	(11)	0	0	68	0	137	0	0	0	581	0	92	0
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

# Foreign Agriculture Market Guidance

As of 6:49 AM

## Day on day change

		24-Feb	23-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,580.00	1,470.00	+110.00
Rape oil EUR/MT	Mar/Apr	1,685.00	1,550.00	+135.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb/Mar	607.00	565.00	+42.00
Argentina USD/MT	Apr/Sep	592.00	555.67	+36.33
Brazil USD/MT (pellets)	Feb/Mar	598.50	580.00	+18.50
Brazil USD/MT	Apr/Sep	595.00	556.00	+39.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	24-Feb	23-Feb	
RBD Olien Cash USD/MT	MAY2	6453	5982	+471 \$1,537
US Gulf Crude SBO over RBD Palm	May22	\$1,620.00	\$1,505.00	\$115.00 7.6%
	Spot	-\$16	\$13	-\$29
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY2	24-Feb	23-Feb	
Soybean Meal	MAY2	6078	6061	+17 0.3%
Soybean Oil	MAY2	3989	3867	+122 3.2%
China Palm Oil	MAY2	10512	10160	+352 3.5%
China Futures Crush Margin	MAY2	11340	10936	+404 3.7%
USD/BU	MAY2	-1.75	-1.99	+0.24
CNY/MT	MAY2	-1014.59	-1157.94	+143.35
Corn (DCE) CNY/MT	MAY2	2828	2789	+39 1.4%
Wheat (ZCE) CNY/MT	MAY2	3059	2937	+122 4.2%
Hogs (ZCE) CNY	MAY2	14065	13995	+70 0.5%

## Currency adjusted to the CME pit close

In cents/bu	24-Feb	
oils in points and meal in USD/short ton		
Rot soy oil	+385	
Rot rape oil	+505	
Rot meal		
Feb/Mar	\$10.04	
Rot meal		
Apr/Sep	\$20.42	
Malaysian Fut	+434	7.9%
Malaysian Cash	+470	

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$367.53	\$324.27
Matif EUR/MT <u>morning over morning</u>	MAY2		329.00	285.75
				+43.25

Matif morning +85.49

<b>Baltic Dry Index</b>	Spot	2244	2148	+96
		23-Feb	22-Feb	

## Exchange Rates

EU	Euro/\$	1.1171	1.1348	-0.0177
MYR	Ringgit/\$	4.1990	4.1840	+0.0150
CNY	RMB/\$	6.3256	6.3161	+0.0095

**ALL OILS**  
Average lead  
**383**  
**ALL MEAL**  
Average lead  
**\$10.64**

## CME electronic close change

SH22	+40.00	SMH22	+17.40	BOH22	+57	CH22	+9.00
SK22	+36.00	SMK22	+15.20	BOK22	+52	CK22	+8.75
SN22	+29.75	SMN22	+13.90	BON22	+42	CN22	+9.25
SQ22	+27.50	SMQ22	+12.10	BOQ22	+22	WH22	+31.75
SU22	+19.50	SMU22	+10.10	BOU22	+13	WK22	+32.25
SX22	+14.25	SMZ22	+8.00	BOZ22	+4	WN22	+31.25
						WU22	+27.75

#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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