



Good morning.

Private exporters reported the following activity:

-136,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
-120,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

Another headline trading day with agriculture futures sharply higher, USD up 27, WTI crude up nearly \$3.75, and US equities lower. The Russia ruble tumbled about 30 percent early Monday. It's difficult to tell where the agriculture markets are headed this week after a turbulent trade last week but keep an eye on outside related commodity markets for guidance. Egypt is in for wheat today and French wheat was lowest offered at \$389.92/ton for April 13-26 shipment. One offer from the US was presented. NASS reports are due out on Tuesday for US crush and corn for ethanol.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	333	144	(9)	86	77
FI Est. Managed Money F&O	342	153	(7)	87	78

Prices as 2/28/22 8:12 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1633.25	43.00	744	MAR2	450.80	2.50	557	MAR2	71.75	3.00	2442
MAY2	1623.75	39.25	34828	MAY2	446.90	4.20	9991	MAY2	71.83	2.90	21889
JUL2	1609.25	36.00	9520	JUL2	442.90	4.20	2694	JUL2	70.47	2.56	5121
AUG2	1568.00	31.75	963	AUG2	431.30	4.00	179	AUG2	68.56	2.27	1510
SEP2	1483.25	25.25	562	SEP2	419.50	4.80	90	SEP2	66.78	1.73	545
NOV2	1437.00	22.00	5604	OCT2	407.70	3.90	191	OCT2	65.63	1.57	427
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	687.25	27.75	2037	MAR2	644.25	0.00	0	MAR2	897.25	54.25	600
MAY2	682.75	27.00	53257	MAY2	640.00	25.50	101	MAY2	905.50	45.75	36285
JUL2	669.00	25.00	24728	JUL2	561.50	13.00	15	JUL2	891.50	41.50	14009
SEP2	613.75	19.50	8624	SEP2	498.00	27.75	4	SEP2	879.25	40.25	5393
DEC2	595.75	16.00	25752	DEC2	468.25	0.00	0	DEC2	872.00	36.75	5195
MAR3	602.25	15.50	1663	MAR3	454.75	0.00	0	MAR3	866.00	35.75	1255
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	946.50	59.75	56	MAR2	320.00	30.00	2433	MAR2	1027.10	25.80	182
MAY2	936.75	45.75	7662	MAY2	315.25	25.50	23098	MAY2	1027.50	26.30	182
JUL2	925.00	43.75	4503	SEP2	285.50	16.25	10104	JUL2	1002.70	21.50	182
SEP2	917.00	39.00	2185	DEC2	282.50	13.75	9255	NOV2	875.30	21.40	182

Soy/Corn Ratio X/Z 2022 2.4121

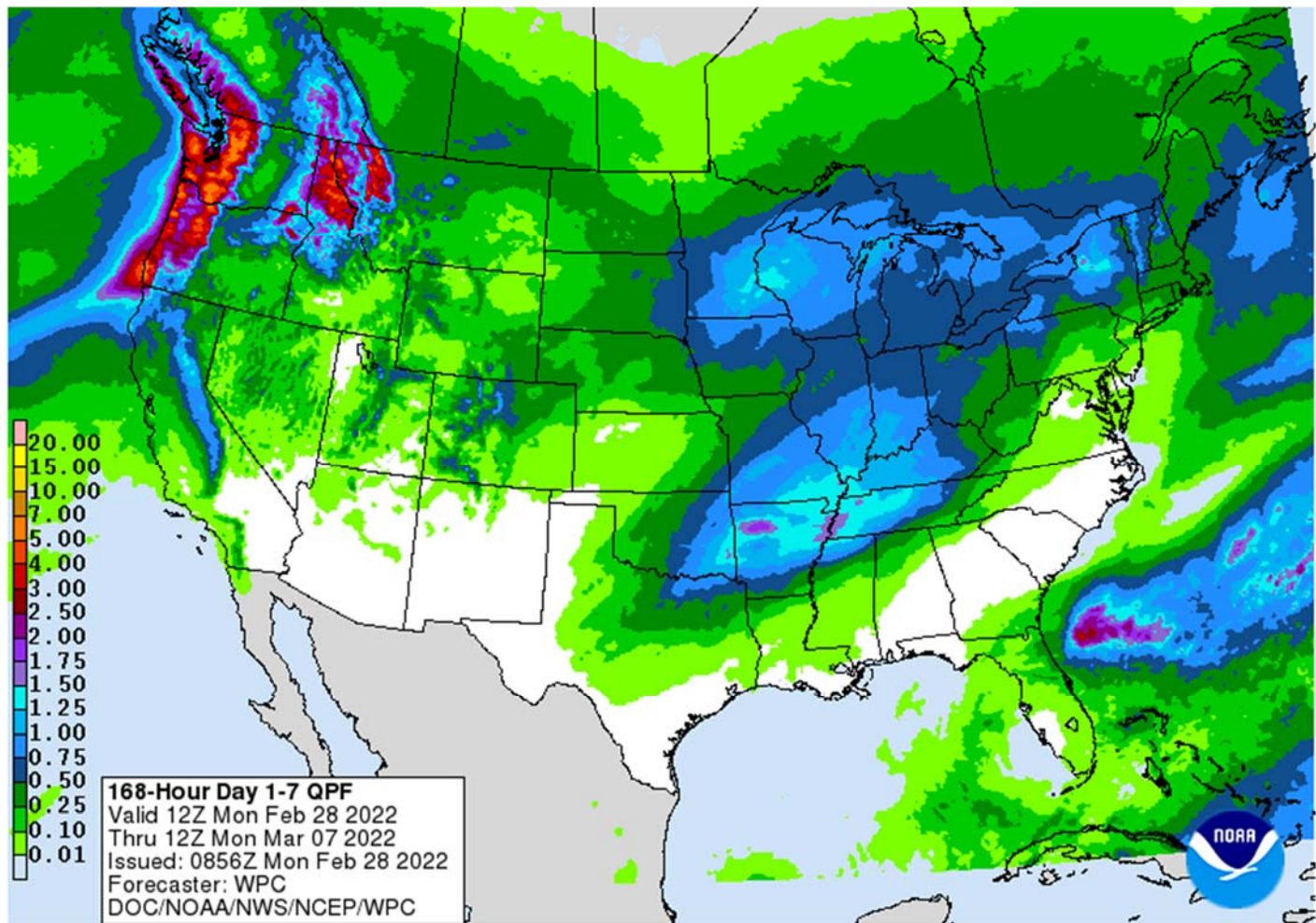
Source: FI and Reuters

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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 28, 2022

- U.S. hard red winter wheat areas will heat up again this week after seeing low temperatures in the negative and positive single digits late last week readings Sunday were in the 50s and 60s and they will get to the 70s during mid-week this week with a few extremes over 80 degrees Fahrenheit
 - The warmth will accelerate drying, pull some of the southern crop out of dormancy and reduce winter hardiness in the north so that the next bitter cold airmass might have a bigger impact on the region
- Ohio River Basin areas trended drier during the weekend and this will continue into the weekend before rain resumes
 - Rain did fall in the Delta and Tennessee River Basin area Sunday maintaining excessively wet field conditions
 - Drying is expected for a while this week, but more rain is expected in these areas next week, as well
- Southwestern hard red winter wheat areas of the U.S. Plains will not get much rain of significance for a while, but a couple of storm systems expected late this week and next week will attempt to bring “some” moisture to “parts” of the region – mostly outside of the southwest

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- West Texas dryness will prevail over the next ten days, although a few sporadic showers may occur with the storm systems noted above that will impact hard red winter wheat areas
- U.S. southeastern states will dry down during the next ten days
 - Dryness will become a greater issue in Florida, southern Georgia, SE Alabama and South Carolina
- California precipitation will continue restricted in the coming week
- Some precipitation is possible in southwestern parts of Canada's Prairies and the northern U.S. Plains over the next week to ten days
 - The moisture will help improve topsoil moisture in the spring
- South America weather is expected to be much improved this week in Argentina with rain widespread across Argentina at one time or another
 - Northern Argentina will need more moisture in time
 - Brazil rainfall is expected to begin in the interior south during the middle to latter part of this week and it should bring sufficient improvement to induce a better Safrinha corn development potential
 - Rio Grande do Sul, Paraguay, Parana and Mato Grosso do Sul will all get some needed rain in the coming week to ten days
 - Mato Grosso will continue to get frequent rain supporting Safrinha corn and cotton
 - Minas Gerais and Sao Paulo will be drying down for a while
- Torrential flooding and widespread property damage occurred in southeastern Queensland and northeastern New South Wales during the weekend with several areas getting 14 to 25 inches and one location getting 39 inches
 - Some sugarcane was negatively impacted along with a small region of cotton and sorghum

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Feb. 28:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Malaysia's Feb. 1-20 palm oil export data
- Vietnam General Statistics office releases Feb. coffee, rice, rubber export data
- U.S. agricultural prices paid, received, 3pm
- EARNINGS: Olam, FGV
- HOLIDAY: Brazil, Indonesia

Tuesday, March 1:

- EU weekly grain, oilseed import and export data
- USDA soybean crush, corn for ethanol, DDGS output, 3pm
- U.S. Purdue Agriculture Sentiment
- Australia Commodity Index
- New Zealand dairy trade auction
- EARNINGS: Golden Agri Resources
- HOLIDAY: Brazil, Argentina, India, South Korea

Wednesday, March 2:

- EIA weekly U.S. ethanol inventories, production, 11am
- Winter Grain conference in Siberia

Thursday, March 3:

- FAO Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price
- HOLIDAY: Indonesia

Friday, March 4:

- 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 update on crop conditions

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	May 22	302,253	(5,580)	764,099	(19,706)
Soy Oil	BOv1	May 22	158,615	(4,433)	374,707	(17,732)
Soy Meal	SMv1	May 22	201,618	(2,555)	397,757	(11,717)
Corn	Cv1	May 22	678,643	(10,084)	1,469,217	(57,102)
Oats	Oc1	Mar 22	65	(40)	3,260	(136)
CHI Wheat	Wv1	May 22	164,763	(4,630)	368,044	(9,668)
KC Wheat	KWv1	May 22	101,775	1,243	207,655	(2,235)
Rice	RRc2	May 22	7,254	206	8,827	80
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	138,838	(4,676)	358,874	(2,872)
Lean Hogs	LHc2	Dec 17	2,355	15	276,387	227

*Previous day preliminary data as of 2/25/2022

First Notice Day Deliveries

CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change	FI FND Est.
Soybeans	2	0	no apparent commercial stoppers	68	0	0
Soybean Meal	0	0		0	0	0
Soybean Oil	28	0-500	no apparent commercial stoppers	137	0	0-50
Corn	0	0		17	0	0
Oats	0	NA		0	0	0
Chi. Wheat	240	0-500	EDF stopped 2, ADM INV stopped 19	1,857	0	1000-1500
KC Wheat	92	0-300	no apparent commercial stoppers	92	0	0-25
Rice	311	200-400	no apparent commercial stoppers	773	239	200-400
Ethanol	0	NA		0	0	0
MN Wheat	172	0-300	EDF delivered 172, received by CHS, StoneX & Marex			0-150

Registrations

Rice				Previous	Change
SOUTHERN RICE & COTTON	HARRISBURG, AR	156	02/25/2022	86	12/30/2021 70
HARVEST RICE	OTWELL, AR	283	02/25/2022	138	12/30/2021 145
CROP MARKETING SERVICES,	MCGHEE, AR	208	02/25/2022	184	02/23/2022 24

Source: CBOT, Reuters and FI

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SJ 1600P</i>	7,626	4,071	+ 588
<i>CN 700C</i>	7,146	20,807	+ 642
<i>CK 700C</i>	6,235	10,128	+ 1,379
<i>SK 1280P</i>	5,861	2,028	- 3,831
<i>SJ 1550P</i>	5,824	5,457	- 761
<i>SK 1260P</i>	5,641	2,896	- 3,810
<i>SJ 1600C</i>	5,466	5,612	- 105
<i>SK 1700C</i>	5,093	11,005	- 762
<i>SK 1500P</i>	4,833	5,142	- 785
<i>SX 1500C</i>	4,787	12,711	+ 2,026
<i>SK 1600C</i>	4,777	10,632	+ 699
<i>CJ 650P</i>	4,190	3,300	- 148
<i>CJ 630P</i>	4,088	3,503	- 543
<i>WJ 1000C</i>	3,932	3,285	- 1,411
<i>CN 770C</i>	3,768	3,764	- 721

*Previous day preliminary data as of 2/25/2022

CFTC Commitment of Traders

The volatility that started last week was reflected in how analysts estimated the net fund positions. Funds were much less long than estimated for soybeans, Chicago wheat and to lesser extent soybean meal. One interesting thing we saw was index funds adding to their long positions. The index fund net long position for combined soybeans, meal, soybean oil, corn, Chicago wheat and KC wheat was a record for the week ending February 22 of 1.096 million contracts. Managed money added 28,900 futures & options contracts to their net long position.

Traditional Daily Estimate of Funds 2/22/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	451.7	226.5	(3.9)	112.1	83.1
Estimated*	453.5	262.7	23.2	117.5	81.3
Difference	(1.8)	(36.2)	(27.1)	(5.4)	1.8

*Estimated as of Tuesday

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

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.1	2.3	5.8	2.7	(1.1)	0.9	NA

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.6	(1.5)	(0.4)	8.6	17.1	4.6	1.7
Futures & Options Combined	28.9	5.0	1.2	8.8	16.6	4.7	1.7

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.3	9.7	2.6	15.8	1.9	3.4	0.7
Futures & Options Combined	28.8	5.5	2.6	9.7	17.8	5.1	1.8

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 18	19.8	18.5
CORN	51 to 63	62.1	39.7
SOYBEANS	32 to 40	35.8	35.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 500	539.4	504.8
CORN	1,300 to 1,600	1,576.7	1009.6
SOYBEANS	875 to 1,100	975.1	952.8

Source: USDA & FI

Macros

US Wholesale Inventories (M/M) Jan P: 0.8% (est 1.2%; prev 2.2%)

US Advance Goods Trade Balance Jan: -\$107.6Bln (est -\$99.3Bln; prev -\$101.0Bln; prevR -\$100.5Bln)

US Retail Inventories (M/M) Jan: 1.9 % (prev 4.4%)

Canadian Industrial Product Price (M/M) Jan: 3.0% (est 1.0%; prev 0.7%)

Prices as 2/28/22 8:12 AM

	Month	Price	Change
USD	Index	96.88	0.265
EUR/USD	Spot	1.1206	(0.006)
USD/BRL	Bid	5.1597	(0.003)
BITCOIN	BTCc1	\$38,130	(\$985)
WTI Crude	APR2	95.76	4.170
Brent	APR2	101.01	3.080
Nat Gas	APR2	4.495	0.025
DJ Mini	MAR2	33564	(430)
US 10-Yr	MAR2	127 5/32	29/32
Gold	APR2	1918.5	30.900

Source: FI and Reuters

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Corn

- CBOT corn futures are higher following strength in wheat and higher outside related commodity markets. WTI crude oil was nearly \$3.75 / barrel higher at the time this was written.
- China plans to buy 40,000 tons of pork for state reserves this week to help support falling prices. 19,400 tons will be bought Thursday and another 20,600 tons Friday. Late last week China reported end of January sow herd fell 0.9% from the previous month to 42.9 million head and is 2% above year ago. Pigs slaughtered were 28.47 million heads, down 1.7% from the previous month and up 45.9% from year ago.
- USDA's Chickens and Eggs report showed January egg production up 1 percent. United States egg production totaled 9.59 billion during January 2022. The total number of layers during January 2022 averaged 391 million, down 1 percent from last year. Egg-type chicks hatched were down 5 percent. Egg-type chicks hatched during January 2022 totaled 48.6 million. Eggs in incubators totaled 50.7 million on February 1, 2022, down 5 percent from a year ago. Broiler-type chicks hatched were down 1 percent. Broiler-type chicks hatched during January 2022 totaled 840 million. Eggs in incubators totaled 716 million on February 1, 2022, up 2 percent from a year ago.
- The USDA Cattle on Feed report came in near expectations and there were no surprises for placements or marketings. Cattle on feed in the United States totaled 12.2 million head on February 1, 2022, one percent above February 1, 2021, and highest February 1 inventory since the series began in 1996.

Export developments.

- None reported

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	2,007	99.2%	96.0-104.0%
Fed Cattle Marketed during Dec.	1,828	1,779	97.3%	96.7-98.7%
Feb 1 On Feed (Ending Inventory)	12,106	12,203	100.8%	100.1-102.0%

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

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Dec-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	FI Dec-21
Soybean Oil mil pounds	744	663	792	815	756	832	818	
FI Estimate								897
All Feedstock mil pounds	1,176	NA	NA	NA	NA	NA	NA	NA
FI Estimate								1,392
SoyOil % of TL	63.3%							

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	FI Jan-22
Soybeans crushed									
mil bushels	196.5	161.7	166.3	168.2	164.1	196.9	190.6	198.2	
mil bushels per day	6.3	5.4	5.4	5.4	5.5	6.4	6.4	6.4	
Ave. Trade Estimate	195.6	162.0	165.2	169.1	163.3	195.3	191.8	191.8	
FI Estimate	196.1	161.6	165.1	169.1	163.1	196.1	195.7	195.7	193.9
Soybean oil Production million pounds	2,309	1,909	1,973	1,990	1,938	2,348	2,235	2,324	
Soybean oil stocks									
mil pounds	2,306	2,101	2,070	2,183	2,131	2,386	2,406	2,466	
Ave. Trade Estimate	2,316	1,992	2,136	2,115	2,184	2,338	2,402	2,402	
FI Estimate	2,310	1,970	2,115	2,090	2,138	2,375	2,454	2,454	2,425
Soybean oil yield pounds per bushel	11.75	11.80	11.86	11.83	11.81	11.92	11.73	11.73	
Soybean meal production 000 short tons	4,666	3,834	3,966	3,995	3,868	4,592	4,457	4,630	
Soybean meal stocks 000 short tons	556	439	477	384	341	411	376	411	
Soybean meal yield pounds per bushel	47.49	47.41	47.70	47.49	47.13	46.63	46.77	46.71	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters average NA)

Soybeans

- CBOT May soybeans are higher in part to sharply higher soybean oil. CBOT crush is moderately higher from product strength. Offshore values are supporting CBOT ags on Black Sea shipping concerns.
- News is light and much of the focus is on outside commodity markets, such as crude oil, up over \$4.00 at the time this was written.
- Open interest for the soybean complex was down a good amount on Friday, position day.
- First notice day deliveries were light.
- AmSpec reported February Malaysian palm exports at 1.211 million tons.
- May Malaysian palm oil settled up 333 ringgit to 6,299 ringgit. Cash palm was up \$70/ton to \$1.605/ton.

MALAYSIA PALM OIL

	Settle	28-Feb	25-Feb		
Futures MYR/MT	MAY2	6299	5966	+333	\$1,501
RBD Olien Cash USD/MT	May22	\$1,605.00	\$1,535.00	\$70.00	4.6%
US Gulf Crude SBO over RBD Palm	Spot	-\$160	-\$99	-\$61	

- From this time Friday morning, Rotterdam meal was mostly 10 euros lower and vegetable oils mixed. (SBO down 37/Rapeseed oil up 70-130 euros).
- China May soybeans were down 3.3%, meal down 3.7%, soybean oil down 2.1% and palm down 2.7%.

China Futures (Set. - Prv. Settle)

		28-Feb	25-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6070	6276	-206 -3.3%
Soybean Meal	MAY2	3823	3970	-147 -3.7%
Soybean Oil	MAY2	10346	10564	-218 -2.1%
China Palm Oil	MAY2	11162	11466	-304 -2.7%
China Futures Crush Margin				
USD/BU	MAY2	-2.01	-2.09	+0.09
CNY/MT	MAY2	-1168.44	-1218.33	+49.90
Corn (DCE) CNY/MT	MAY2	2843	2840	+3 0.1%
Wheat (ZCE) CNY/MT	MAY2	3199	3144	+55 1.7%
Hogs (ZCE) CNY	MAY2	14305	14210	+95 0.7%

- Offshore values are leading SBO 444 points higher and meal \$1.00 short ton higher.
- China's Dalian Commodity Exchange effective March 1 will raise intraday transaction fees for soybean, soyoil, palm oil, coking coal and coke futures.
- Egypt said they have enough reserves of vegetable oils to last about four months. They also have about five months of sugar and four months of rice reserves.

Export Developments

- Private exporters reported the following activity:
 -136,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
 -120,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
- Results awaited: Iran’s SLAL seeks up to 60,000 tons of soybean meal and 60,000 tons of feed barley for an unknown shipment period.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Dec-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	FI Dec-21
Soybean Oil mil pounds	744	663	792	815	756	832	818	
FI Estimate								897
All Feedstock mil pounds	1,176	NA	NA	NA	NA	NA	NA	NA
FI Estimate								1,392
SoyOil % of TL	63.3%							

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	FI Jan-22
Soybeans crushed									
mil bushels	196.5	161.7	166.3	168.2	164.1	196.9	190.6	198.2	
mil bushels per day	6.3	5.4	5.4	5.4	5.5	6.4	6.4	6.4	
Ave. Trade Estimate	195.6	162.0	165.2	169.1	163.3	195.3	191.8	191.8	
FI Estimate	196.1	161.6	165.1	169.1	163.1	196.1	195.7	195.7	193.9
Soybean oil Production million pounds	2,309	1,909	1,973	1,990	1,938	2,348	2,235	2,324	
Soybean oil stocks									
mil pounds	2,306	2,101	2,070	2,183	2,131	2,386	2,406	2,466	
Ave. Trade Estimate	2,316	1,992	2,136	2,115	2,184	2,338	2,402	2,402	
FI Estimate	2,310	1,970	2,115	2,090	2,138	2,375	2,454	2,454	2,425
Soybean oil yield pounds per bushel	11.75	11.80	11.86	11.83	11.81	11.92	11.73	11.73	
Soybean meal production 000 short tons	4,666	3,834	3,966	3,995	3,868	4,592	4,457	4,630	
Soybean meal stocks 000 short tons	556	439	477	384	341	411	376	411	
Soybean meal yield pounds per bushel	47.49	47.41	47.70	47.49	47.13	46.63	46.77	46.71	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters average NA)

Wheat

- Black Sea concerns are supporting US wheat futures, up more than 45 cents for the May Chicago and KC wheat contracts. May Chicago is still well off its absolute contract high made during the overnight session Friday.
- Egypt is in for wheat and lowest offer was for French wheat. One US offer was presented.
- May EU wheat futures were up 25.75 euros at 315.25 euros at the time this was written.
- China sold 522,037 tons of wheat out of auction at an average price of ,753 yuan per ton.
- Egypt said they have enough wheat reserves for 4.5 months and after purchasing local wheat this season, reserves should be high enough last until the end of the year.

Export Developments.

- Egypt is in for wheat today and French wheat was lowest offered at \$389.92/ton for April 13-26 shipment for payment at sight. One offer from the US was presented. They last bought wheat mid-February at around \$338.55 per ton.
- Jordan seeks 120,000 tons of feed barley on March 1.
- Turkey seeks 435,000 tons of milling wheat on March 2 for March-April shipment.
- Jordan seeks 120,000 tons of wheat on March 2.

Rice/Other

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

OLDEST LONG DATE 01/11/2022.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 2/28/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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			StoneX Financial Se SEG ORIG	39	2.0
			Marex North America SEG ORIG	91	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 1/11/2022

DELIVERED DULUTH/SUPERIOR 172
TOTAL ORIGINAL DELIVERY: 172
TOTAL RE-DELIVERY:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/25/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 02/25/2022
 RUN TIME: 09:19:54PM

CONTRACT: MARCH 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 448.300000000 USD
 NEXT AVAILABLE DATE: 12/22/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 68.750000000 USD
 NEXT AVAILABLE DATE: 02/02/2022
 INTENT DATE: 02/25/2022 DELIVERY DATE: 03/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
150		CUST DORMAN TRD	9	
685		CUST R.J.O'BRIEN		7
895		CUST CUNNINGHAM COM	19	1
905		CUST ADM INV SER		20
TOTAL:				
			28	28
MONTH TO DATE:				
			28	28

CONTRACT: MARCH 2022 ROUGH RICE FUTURES
 SETTLEMENT: 15.110000000 USD
 NEXT AVAILABLE DATE: 02/24/2022
 INTENT DATE: 02/25/2022 DELIVERY DATE: 03/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159		CUST ED&F MAN CAP	37	
314		CUST SHATKIN ARBOR L	35	
405		CUST STONEX FIN INC		40
685		CUST R.J.O'BRIEN	239	153
895		CUST CUNNINGHAM COM		118
TOTAL:				
			311	311
MONTH TO DATE:				
			311	311

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/25/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 02/25/2022
 RUN TIME: 09:19:54PM

CONTRACT: MARCH 2022 CORN FUTURES
 SETTLEMENT: 6.595000000 USD
 NEXT AVAILABLE DATE: 06/15/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 KC HRW WHEAT FUTURES
 SETTLEMENT: 8.867500000 USD
 NEXT AVAILABLE DATE: 12/31/2021
 INTENT DATE: 02/25/2022

DELIVERY DATE: 03/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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167		CUST MAREX		50
685		CUST R.J.O'BRIEN		36
714		CUST SG AMERICAS	76	
800		CUST MAREX SPEC	16	
905		CUST ADM INV SER		6

TOTAL:			92	92
MONTH TO DATE:				

CONTRACT: MARCH 2022 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/25/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 02/25/2022
 RUN TIME: 09:19:54PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MARCH 2022 OATS FUTURES
 SETTLEMENT: 6.442500000 USD
 NEXT AVAILABLE DATE: 02/07/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MARCH 2022 SOYBEAN FUTURES
 SETTLEMENT: 15.902500000 USD
 NEXT AVAILABLE DATE: 10/18/2021
 INTENT DATE: 02/25/2022 DELIVERY DATE: 03/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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685		CUST R.J.O'BRIEN		1
800		CUST MAREX SPEC		1
895		CUST CUNNINGHAM COM	2	

TOTAL: 2 2
 MONTH TO DATE:

CONTRACT: MARCH 2022 WHEAT FUTURES
 SETTLEMENT: 8.430000000 USD
 NEXT AVAILABLE DATE: 02/23/2022
 INTENT DATE: 02/25/2022 DELIVERY DATE: 03/01/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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365		HOUS ED&F MAN CAPITA		3
385		CUST WEDBUSH		6
405		CUST STONEX FIN INC		101
685		CUST R.J.O'BRIEN		8
800		CUST MAREX SPEC	240	32
888		CUST SHEPARD DIV SFI		70
905		CUST ADM INV SER		1
905		HOUS ADM INV SER		19

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/25/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 02/25/2022
RUN TIME: 09:19:54PM

TOTAL: 240 240
MONTH TO DATE: 240

CONTRACT: MARCH 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 6.595000000 USD
NEXT AVAILABLE DATE: 10/07/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MARCH 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 15.902500000 USD
NEXT AVAILABLE DATE: 12/23/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

CONTRACT: MARCH 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 8.430000000 USD
NEXT AVAILABLE DATE: 02/23/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>



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
2/25/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	239	92	0
2/24/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	534	0	92	0
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

Foreign Agriculture Market Guidance

As of 7:27 AM

Day on day change

		28-Feb	25-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,547.50	1,585.00	-37.50
Rape oil EUR/MT	Mar/Apr	1,770.00	1,655.00	+115.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	563.00	574.50	-11.50
Argentina USD/MT	Apr/Sep	555.00	561.00	-6.00
Brazil USD/MT (pellets)	Feb/Mar	569.00	583.00	-14.00
Brazil USD/MT	Apr/Sep	554.50	565.00	-10.50
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	28-Feb	25-Feb	
RBD Olien Cash USD/MT	MAY2	6299	5966	+333 \$1,501
US Gulf Crude SBO over RBD Palm	May22	\$1,605.00	\$1,535.00	\$70.00 4.6%
	Spot	-\$159	-\$99	-\$60
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	28-Feb	25-Feb	
Soybean Meal	MAY2	6070	6276	-206 -3.3%
Soybean Oil	MAY2	3823	3970	-147 -3.7%
China Palm Oil	MAY2	10346	10564	-218 -2.1%
China Futures Crush Margin	MAY2	11162	11466	-304 -2.7%
USD/BU	MAY2	-2.01	-2.09	+0.09
CNY/MT	MAY2	-1168.44	-1218.33	+49.90
Corn (DCE) CNY/MT	MAY2	2843	2840	+3 0.1%
Wheat (ZCE) CNY/MT	MAY2	3199	3144	+55 1.7%
Hogs (ZCE) CNY	MAY2	14305	14210	+95 0.7%

Currency adjusted to the CME pit close

	In cents/bu	28-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		+102	
Rot rape oil		+874	
Rot meal			
Feb/Mar		\$5.04	
Rot meal			
Apr/Sep		\$5.46	
Malaysian Fut		+668	5.6%
Malaysian Cash		+622	
China soy #1		-16	
China meal		-\$7.62	
China oil		+155	
Dalian corn		+37	
Gluten Wheat		+100	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$354.65	\$345.83			
Matif EUR/MT <u>morning over morning</u>	MAY2	317.25	308.50	+8.75	Matif morning	+99.02	

Baltic Dry Index

		25-Feb	24-Feb	
Spot		2076	2187	-111

Exchange Rates

EU	Euro/\$	1.1179	1.1210	-0.0031
MYR	Ringgit/\$	4.1960	4.1985	-0.0025
CNY	RMB/\$	6.3099	6.3166	-0.0067

ALL OILS
Average lead
444
ALL MEAL
Average lead
\$0.96

CME electronic close change

SH22	-71.25	SMH22	-16.60	BOH22	-325	CH22	-35.50
SK22	-69.50	SMK22	-12.90	BOK22	-304	CK22	-34.50
SN22	-63.50	SMN22	-12.80	BON22	-283	CN22	-34.50
SQ22	-56.00	SMQ22	-11.60	BOQ22	-251	WH22	-83.00
SU22	-44.50	SMU22	-10.80	BOU22	-201	WK22	-75.00
SX22	-36.50	SMZ22	-9.90	BOZ22	-155	WN22	-75.00
						WU22	-75.00

#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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