



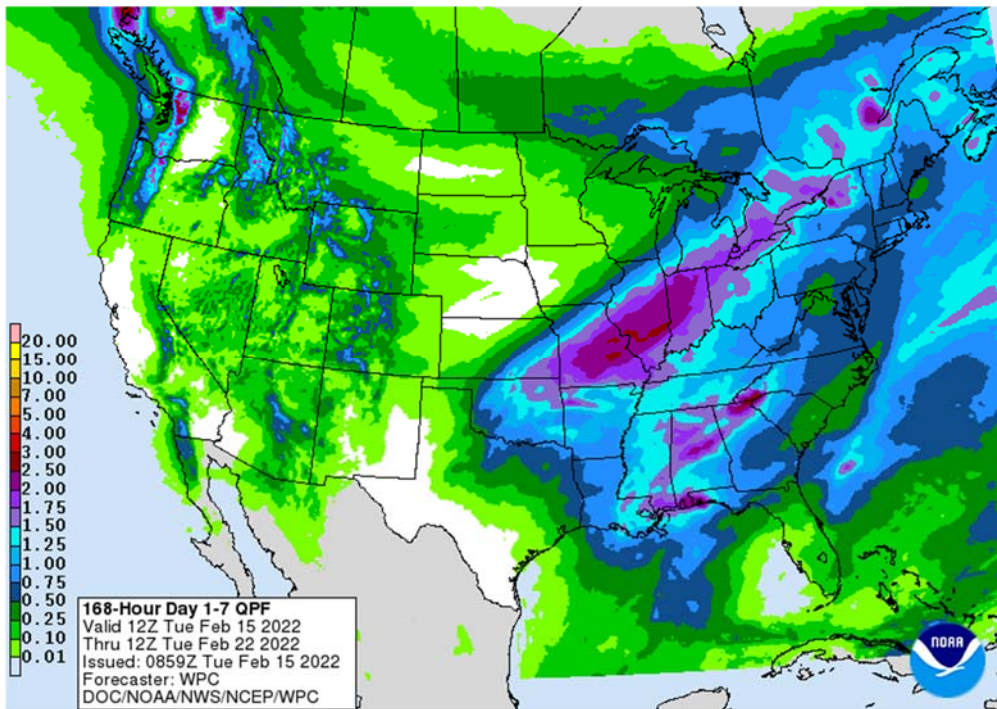
Attached are our updated US corn and soybean S&D's

Private exporters reported sales of 101,000 metric tons of soybeans for delivery to Mexico. Of the total, 53,500 metric tons is for delivery during the 2021/2022 marketing year and 47,500 metric tons is for delivery during the 2022/2023 marketing year.

Risk off trade today on headline trading. Some Russian troops "returned to base", easing fears of an invasion of Ukraine. Global equities were higher, USD 40 points lower, and crude oil sharply lower. Full moon tonight. Look for some traders to remain on the sidelines until market volatility cools.

	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

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Some precipitation will impact southeastern U.S. hard red winter wheat production areas Wednesday into Thursday resulting in a short term improvement in topsoil moisture

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- Oklahoma will see the greatest increase in topsoil moisture along with some crop areas in southeastern Kansas wheat areas
 - These areas could receive 0.50 to 1.50 inches of moisture
- The Texas and Oklahoma Panhandles will receive 0.10 to 0.40 inch of moisture
- Relief from drought is expected, but the relief will be limited in the southwestern Plains
- U.S. hard red winter wheat areas may also get some moisture from another storm system one week later, Feb. 23-24 impacting some of the same areas with lighter amounts of moisture
- U.S. storm Wednesday into Friday will produce severe thunderstorms in the southeastern Plains, Delta and possibly the Tennessee River Basin
- U.S. storm Wednesday and Thursday will produce heavy rain from southeastern Kansas and central Oklahoma into the lower eastern Midwest where 1.00 to 2.00 inches and locally more will result
 - A band of heavy snow will extend from a part of eastern Kansas to Michigan with 6 to 10 inches and locally more possible
- West Texas is not likely to get much precipitation this week, although a few showers may occur briefly Wednesday night into Thursday morning
 - Another opportunity for rain is expected one week later on Feb. 23-24
 - Moisture from this latter event should be light as well
- California precipitation is expected to be limited over the next couple of weeks
- U.S. Rocky Mountain region will get some welcome precipitation from storm systems this week and again next week
 - The snowfall boost will be good for spring runoff and water supply
- U.S. northwestern Plains “may” get some snow late this coming weekend into early next week
- U.S. Delta and Tennessee River Basin could become too wet by the end of next week with one storm system impacting the region Wednesday into Thursday and another about one week later
 - Rainfall from the second storm may be greater than that of this week
- Argentina rainfall will be restricted over the next eight to nine days in the central and east leading to additional crop stress and production declines
 - Good crop conditions will continue from the heart of Buenos Aires into southern Cordoba, southern Santa Fe and neighboring areas
 - Argentina temperatures will be warmer than usual this week and more seasonable in the following week
- Brazil’s interior southern soil moisture is still supporting crops while rain fall is lacking and this should prevail into the weekend, although some slowly rising crop stress may raise some concern over crop yield
 - Losses in this region from then current dry spell should not be nearly as great as that of early to mid-January.
 - Rio Grande do Sul and far southern Paraguay dryness is hurting production
- Minas Gerais to Mato Grosso will continue wet into the weekend with frequent rainfall, but less precipitation may evolve next week which could promote better crop conditions and improved field working conditions
- Central and southern Argentina and far southern Brazil should experience some increase in shower and thunderstorm activity in the last days of February and early March
- Ecuador, Peru and Colombia crop areas will continue to see frequent rain over the next week maintaining moisture abundance for some areas and raising soil moisture in other areas
- Northwest Africa and southwestern Europe “may” see a boost in precipitation after Feb. 23, although confidence is low and the precipitation should be light
- Frequent precipitation in other parts of Europe and the western CIS will maintain moisture abundance and good snow cover protecting winter crops and leaving the potential for good spring moisture high

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- There is no threatening cold temperatures expected in Europe or any part of Europe during the next ten days to two weeks
- Kazakhstan and southern Russia's New Lands will receive only light amounts of precipitation in the next ten days, but any moisture would be welcome for improved topsoil conditions in the spring
 - Recent snowfall has changed the early spring moisture outlook at least a little, but the region still has moisture deficits left over from drought last summer and greater precipitation will be needed in the spring.
- India's weather will be relatively tranquil for the next week to ten days with restricted precipitation and seasonable temperatures
 - One more rain event would be perfect in supporting the best possible winter crop yields
- Tropical Cyclone Dumako was moving into northern Madagascar this morning
 - Dumako was located 204 miles northeast of Antananarivo, Madagascar near 16.8 south, 49.9 east at 0900 GMT today moving westerly at 16 mph and producing maximum sustained wind speeds of 46 mph
 - The storm will move inland with wind speeds of 45 mph and some heavy rain today
 - 2.00 to 8.00 inches of moisture is expected resulting in some flooding
 - Damage to crops and property should be low, but some flooding will induce a little damage
- Xinjiang, China has reported some light snow in the far northeast and in the mountains of the north and west recently
 - Much more precipitation is needed to induce better soil conditions and improved runoff potentials for irrigation water during the spring and summer
 - Periodic precipitation is expected, but no major rain or snow events are perceived for a while
 - The greatest precipitation this week will be today into Thursday when snow will fall in the northeast of Xinjiang and in the mountains of the west and north
- China's most recent precipitation has been concentrated on the Yangtze River Basin and areas south to the coast
 - The region is plenty wet, if not a little too wet
 - Some drying would be welcome
 - Additional waves of precipitation will continue to come and go through the next ten days to two weeks
 - Resulting precipitation will maintain a wet environment for rapeseed and future rice and corn planting
 - Temperatures will be near to below average in most of the nation this week
- Australia's summer crop areas in the east will be dry or mostly dry away from the Pacific Coast this week and temperatures will continue near to above average
 - Rain late in the weekend and next week should increase in the form of scattered showers and thunderstorms
 - The precipitation will be erratic benefiting some areas more than others
- South Africa rainfall will increase during this coming week to ten days
 - The moisture boost will be welcome for some areas after recent drying
 - The drying was more beneficial than detrimental, though, as parts of the nation have been a little too wet at times this growing season
 - Temperatures will be seasonable
- West-central Africa coffee and cocoa production areas experienced some increase in shower activity during the weekend, but most of the rain was enough to increase topsoil moisture
 - Additional showers are expected in the Feb. 16-22 period that may stimulate a few areas of localized flowering, but most of the precipitation will be too light and sporadic to have much impact on crops

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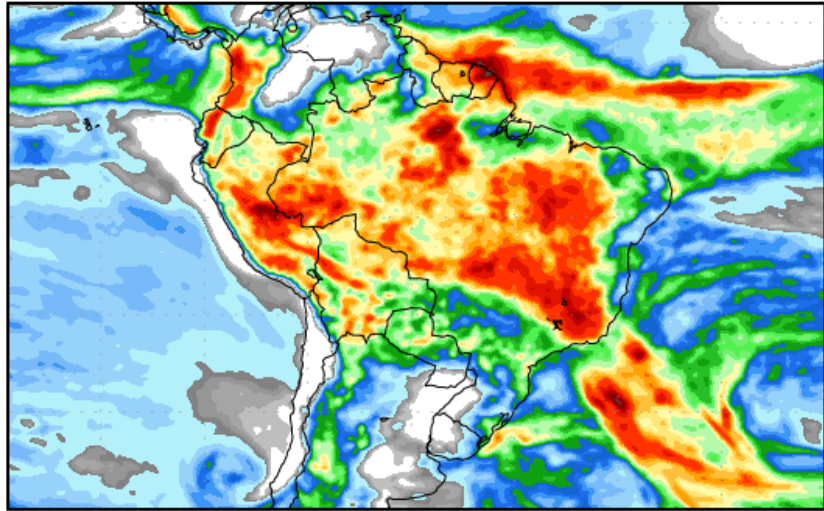
- The rainy season is expected to begin relatively well with March wetter than late February
 - Late February rainfall is expected to be sporadic and mostly light with a few pockets of moderate rain
- East-central Africa precipitation has been and will continue to be most significant in Tanzania which is normal for this time of year.
 - Ethiopia is dry biased along with northern Uganda and that is also normal
- Southeast Asia precipitation will continue erratic from one day to the next, but most of Indonesia and Malaysia precipitation will continue frequent and abundant
 - Mainland areas of Southeast Asia seem poised to see an early start to scattered showers and thunderstorms during the next couple of weeks with next week wettest
 - Heavy rain fell Monday and early today in Peninsular Malaysia easing dryness and inducing some local flooding. Far southern Thailand was also impacted
 - Rainfall to more than 9.00 inches occurred in southern Thailand while up 6.53 inches occurred in southeastern parts of Peninsular Malaysia
- Middle East snow cover has been favorable recently
 - Rain and snow will be limited in this coming week
 - Some greater precipitation is possible next week
- Today's Southern Oscillation Index is +10.21
 - The index will move lower over the next seven days
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days
 - Guatemala will also get some showers periodically

Source: World Weather Inc.

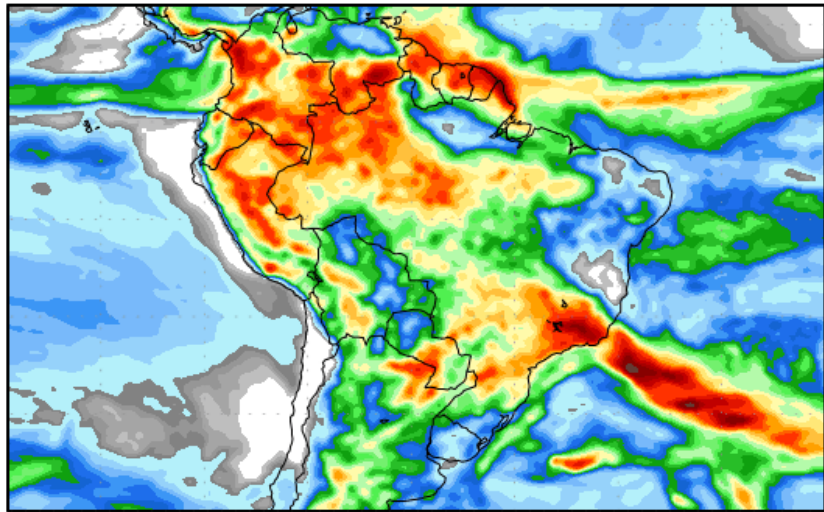
Precipitation Forecasts

Precipitation (mm)
during the period:

Tue, 15 FEB 2022 at 00Z
-to-
Wed, 23 FEB 2022 at 00Z

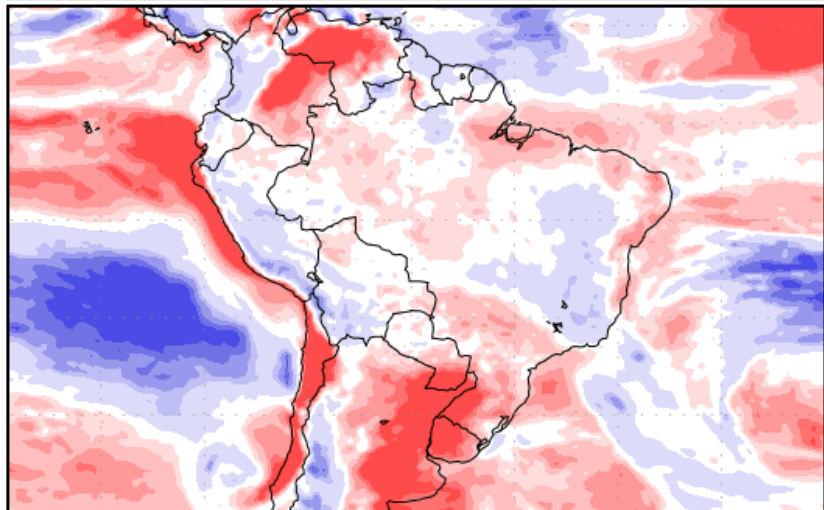
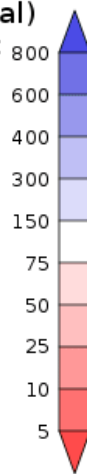


Wed, 23 FEB 2022 at 00Z
-to-
Thu, 03 MAR 2022 at 00Z



Precipitation (% of normal)
during the first period:

Tue, 15 FEB 2022 at 00Z
-to-
Wed, 23 FEB 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z15FEB2022

GrADS/COLA

Bloomberg Ag Calendar

Tuesday, Feb. 15:

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

Wednesday, Feb. 16:

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

Thursday, Feb. 17:

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

Friday, Feb. 18:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly crop condition report

Source: Bloomberg and FI

Soybean and Corn Advisor

2021/22 Brazil Soybean Estimate Lowered 6 mt to 124.0 Million

2021/22 Argentina Soybean Estimate Lowered 2.0 mt to 40.0 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 50.0 Million

Macros

US PPI Final Demands (M/M) Jan: 1.0% (est 0.5%; prev 0.2%; prevR 0.3%)

- PPI Ex Food And Energy (M/M) Jan: 0.8% (est 0.5%; prev 0.5%)

- PPI Final Demand (Y/Y) Jan: 9.7% (est 9.1%; prev 9.7%)

- PPI Ex Food And Energy (Y/Y) Jan: 8.3% (est 7.9%; prev 8.3%)

7:32:05 AM livesquawk US Empire Manufacturing Feb: 3.1 (est 12.0; prev -0.7)

Canadian Existing Home Sales (M/M) Jan: 1.0% (est -1.5%; prev 0.2%)

81 Counterparties Take \$1.608Tln At Fed Reverse Repo Op (prev \$1.666 Tln, 81 Bids)

Corn

- March corn traded 17.75 lower in a risk off session as Ukraine/Russia concerns eased.
- Funds sold an estimated net 25,000 CBOT corn contracts.
- In our updated US corn S&D attached , we took US corn acres higher, from 91.750 million to 92.200 million. Also lowered our US corn yield estimate from 178.0 to 176.0 to recognize a potential yield drag after producers plan to scale back on fertilizer use due to high prices and/or lack of supplies.

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- The highly lethal bird flu case (H5N1) in Fulton County, Kentucky, affected about 240,000 chickens. In 2015 about 50 million poultry perished across the US from several outbreaks.
- 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.

Export developments.

- None reported

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

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Corn	Change	Oats	Change	Ethanol	Settle			
MAR2	637.00	(18.75)	MAR2	717.00	(28.50)	MAR2	2.16	Spot DDGS IL
MAY2	636.50	(18.75)	MAY2	696.25	(22.75)	APR2	2.16	Cash & CBOT
JUL2	632.75	(17.75)	JUL2	615.50	(12.00)	MAY2	2.16	Corn + Ethanol
SEP2	599.00	(12.25)	SEP2	508.50	(13.50)	JUN2	2.16	Crush
DEC2	588.50	(9.75)	DEC2	492.00	(19.25)	JUL2	2.16	1.55
MAR3	595.75	(9.50)	MAR3	494.75	(16.00)	AUG2	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAR2	2.44	917.75	(0.50)	MAR2	1.22	141.25	(2.25)
JUL2	MAY2	2.44	918.00	1.25	MAY2	1.23	147.50	(2.75)
AUG2	JUL2	2.41	890.25	(1.00)	JUL2	1.23	147.25	(4.00)
NOV2	SEP2	2.39	832.00	0.75	SEP2	1.31	183.00	(7.50)
JAN3	DEC2	2.43	841.25	(0.50)	DEC2	1.34	197.75	(8.50)
MAY3	MAR3	2.35	801.75	5.25	MAR3	1.33	194.75	(7.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+90 / 98 h up1/up2		JULY	+20 / 45 n unch		Toledo	+5 h up1	
MCH	+84 / 89 h dn1/unch		AUG	+60 / 88 u unch/up13		Decatur	-20 h unch	
APR	+81 / 86 k dn1/unch		SEP	+60 / 88 u unch/up13		Dayton	+15 h unch	
MAY	+75 / 80 k dn1/unch		0-Jan	0		Dayton	mch price unch	
JUNE	+77 / n unch					Cedar Rapids	-8 h unch	
						Burns Harbor	-10 h unch	
USD/ton:	Ukraine Odessa \$ 275.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 295.7 292.9 290.0 287.2 284.5 281.4			BrgF MTCT FEB			475 unchanged	
China	2YC Maize Cif Dalian (DCE) 419.9 427.8 433.5 437.3 438.8 440.0			BrgF MTCT MAR			400 unchanged	
Argentina	Yellow Maize Fob UpRiver 290.1 281.4 279.8 - - -			BrgF MTCT APR			375 unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 2/11/22

March corn is seen in a \$6.15 and \$6.85 range

December corn is seen in a wide \$5.25-\$7.00 range

Soybeans

- Soybeans traded lower for the second consecutive day as traders weigh in on South American supplies. There were rumors China may release bulk agriculture products out of reserves. Yesterday we heard China washed out at least five Brazilian soybean cargoes over the past week, and two may have been switched to the US. Today we are hearing up to 12 boats were washed.
- Soybean meal was down \$5.80-\$9.60/short ton and soybean oil ended mixed (bear spreading).
- NOPA's Jan crush was reported less than expected and implied soybean oil demand was good (see below).
- Funds sold an estimated net 15,000 soybeans, 6,000 meal and net 2,000 soybean oil.
- CBOT March crush fell 3.72 cents to \$1.3675.
- South America's weather situation still calls for mostly dry weather across drought areas for the balance of the week before rain develops during the second week of the outlook.
- USDA Attaché updated their Brazil soybean supply and demand projections. They lowered 2021-22 Brazil soybean production to 134.5 million tons and exports to 86.8 MMT.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 01-31-2022](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2001-31-2022)

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- February 1-15 Malaysian palm oil exports were reported by AmSpec at 496,983 tons, up 23.6 percent from 402,243 tons during the Jan 1-15 period. This is an improvement from the Feb 1-10 period. ITS reported Feb 1-15 palm oil exports up 18.8 percent to 506,183 tons from 426,111 tons previous month period.
- 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

NOPA CRUSH REPORT

	Actual Jan-22	Trade Est.	Act- 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. Daily adjusted the US crush came in at 5.88 million bushels per day, below 6.01 million during the month of December and lowest since September 2021. The January NOPA crush of 182.2 million bushels was the second largest for any January, behind 184.7 million year ago. Compared to a year ago, crush for the far northwestern Corn Belt/upper Great Plains, Iowa, and Southeast fell from January 2021. Reuters noted the data included a new NOPA member.

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). Implied US domestic use for soybean oil was better than expected. This comes after the crush was reported below expectations and the January oil yield of 11.81 climbed from 11.75 pounds per bushel reported in December 2021. The yield is a record for the month of January but ranks 14th highest for any month going back to 2002. Note the highest recorded monthly NOPA yield was 11.94 for March 2013.

NOPA's implied domestic use for soybean oil is near record and highest since July 2020. January soybean oil production of 2.151 billion pounds was down a small amount from 2.192 billion during December. The US soybean meal yield increased to 46.88 from 46.74 during December and compared to 47.43 January 2021.

We will consider lowering out 2021-22 US soybean estimate if February crush rates fail to rebound from January. Currently we stand at 2.215 billion, same as USDA.

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Export Developments

- Turkey seeks 6,000 tons of sunflower oil on February 23 for shipment between March 2 and March 25.
- Private exporters reported sales of 101,000 metric tons of soybeans for delivery to Mexico. Of the total, 53,500 metric tons is for delivery during the 2021/2022 marketing year and 47,500 metric tons is for delivery during the 2022/2023 marketing year.
- Egypt's GASC seeks vegetable oils on February 16 for April 5-25 arrival. They seek a minimum 10,000 tons of sunflower oil and 30,000 tons of sunflower oil. They are also seeking local vegetable oils of at least 3,000 tons of soyoil and 1,000 tons of sunflower oil for arrival April 1-20.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Feb	53,500	Soybeans	Mexico	2021-22
15-Feb	47,500	Soybeans	Mexico	2022-23
11-Feb	108,000	Soybeans	China	2022-23
11-Feb	128,000	Corn	Japan	2021-22
11-Feb	30,000	Soybean oil	Unknown	2021-22
10-Feb	233,700	Soybeans	Unknown	2021-22
10-Feb	66,000	Soybeans	Unknown	2022-23
9-Feb	240,000	Soybeans	China	2022-23
8-Feb	132,000	Soybeans	China	2022-23
8-Feb	332,000	Soybeans	Unknown	2022-23
7-Feb	249,000	Soybeans	Unknown	2021-22
7-Feb	258,000	Soybeans	Unknown	2022-23
4-Feb	252,000	Soybeans	Unknown	2021-22
4-Feb	43,000	Soybeans	Unknown	2022-23
3-Feb	(380,000)	Corn	China	2021-22
2-Feb	380,000	Soybeans	Unknown	2021-22
1-Feb	132,000	Soybeans	China	2022-23
1-Feb	110,000	Corn	Mexico	2021-22

Production, Supply, and Distribution (PSD) Tables

Oilseed, Soybean (Local) Market Year Begins	2019/2020		2020/2021		2021/2022	
	Feb 2019		Feb 2021		Feb 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Brazil						
Area Planted (1000 HA)	37000	36900	38900	39000	40400	39800
Area Harvested (1000 HA)	36900	36900	38900	39000	40400	39800
Beginning Stocks (1000 MT)	2901	2901	1579	1304	1829	2064
Production (1000 MT)	128500	128500	138000	138000	139000	134500
MY Imports (1000 MT)	884	884	800	860	456	900
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	132285	132285	140379	140164	141285	137464
MY Exports (1000 MT)	81626	81626	88900	88900	90000	86700
MY Exp. to EU (1000 MT)	3500	3500	3500	3500	3500	3500
Crush (1000 MT)	46430	46850	47000	46500	47150	46600
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2650	2500	2650	2700	2635	3100
Total Dom. Cons. (1000 MT)	49080	49350	49650	49200	49785	49700
Ending Stocks (1000 MT)	1579	1304	1829	2064	1500	1064
Total Distribution (1000 MT)	132285	132280	140379	140164	141285	137464
CY Imports (1000 MT)	822	150	859	700	650	650
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	82969	74600	86100	82980	91650	92000
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	3.4824	3.4824	3.5476	3.5385	3.4406	3.3794
(1000 HA) ,(1000 MT) ,(MT/HA)						

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1550.25	(19.75)	MAR2	438.50	(9.90)	MAR2	65.66	(0.15)
MAY2	1554.75	(19.25)	MAY2	436.80	(10.00)	MAY2	65.74	(0.11)
JUL2	1554.50	(17.50)	JUL2	436.30	(9.40)	JUL2	65.39	(0.06)
AUG2	1523.00	(18.75)	AUG2	428.60	(8.10)	AUG2	64.42	0.00
SEP2	1463.25	(13.75)	SEP2	419.00	(5.80)	SEP2	63.45	0.04
NOV2	1431.00	(11.50)	OCT2	411.10	(3.40)	OCT2	62.60	0.08
JAN3	1429.75	(10.25)	DEC2	409.70	(3.30)	DEC2	62.28	0.02

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	4.50	0.50	Jan-Mar	-1.70	(0.10)	Jan-Mar	0.08	0.04

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	136.71	MAR2 42.81%	\$ 4,454	964.70	722.26			
MAY2	129.35	MAY2 42.94%	\$ 4,236	960.96	723.14	EUR/USD	1.1356	
JUL2	124.65	JUL2 42.84%	\$ 4,396	959.86	719.29	Brazil Real	5.1686	
AUG2	128.54	AUG2 42.91%	\$ 4,208	942.92	708.62	Malaysia Bid	4.1845	
SEP2	156.50	SEP2 43.09%	\$ 3,830	921.80	697.95	China RMB	6.3385	
NOV2/DEC2	155.42	OCT2 43.23%	\$ 3,550	904.42	688.60	AUD	0.7147	
JAN3	146.88	DEC2 43.18%	\$ 3,602	901.34	685.08	CME Bitcoin	44175	
MAR3	144.62	JAN3 43.32%	\$ 3,366	893.64	682.99	3M Libor	0.46871	
MAY3	136.56	MAR3 43.80%	\$ 2,568	871.20	678.92	Prime rate	3.2500	
JUL3	134.17	MAY3 44.10%	\$ 2,080	857.56	676.50			

US Soybean Complex Basis					
FEB	+100 / 110 h up4/unch				DECATUR +5 h unch
MCH	+95 / 105 h up2/unch	IL SBM (truck)	H+4 2/14/2022		SIDNEY h price unch
APR	+85 / 93 k up5/up4	CIF Meal	H+32 2/14/2022		CHICAGO -10 h unch
MAY	+85 / 92 k up2/up4	Oil FOB NOLA	350 2/11/2022		TOLEDO -15 h unch
JUNE	+86 / 92 n up1/up2	Decatur Oil	500 2/11/2022		BRNS HRBR -20 h unch
					C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	+96 / +104 h dn1/up2	MCH	+41 / +45 h unch/up1	MCH	+280 / +400 h up60/up100
APR	+92 / +97 k up2/up1	APR	+18 / +23 k unch/dn1	APR	+170 / +320 k up50/up20
MAY	+98 / +101 n up4/up3	MAY	+10 / +18 k unch/dn5	MAY	-150 / +250 k up30/unch
JUNE	-109 / +114 n up1/up2	JUNE	+8 / +15 n unch	JUNE	-220 / +50 n up10/up20
JLY	-109 / +114 n up1/up2	JULY	+8 / +15 n unch	JULY	-220 / +50 n up110/up30
	Argentina meal	454 17.6	Argentina oil	Spot fob	69.4 3.71

Source: FI, DJ, Reuters & various trade sources

Updated 2/15/22

Soybeans – March \$14.75-\$16.50

Soybeans – November is seen in a wide \$12.00-\$15.75 range

Soybean meal - March \$420-\$480

Soybean oil - March 64-68.00

Wheat

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- Risk off session in wheat as some Russian troops “returned to base”, easing fears of an invasion of Ukraine. This news pressured wheat futures early and that last all session. Some traders remain cautious over the recent headline trading. The headline trading has kept some traders on the sidelines.
- Funds sold an estimated net 13,000 net Chicago wheat contracts.
- EU wheat futures are trading down 8.50 euros at 266.75 euros per ton.
- Egypt said they have enough wheat strategic reserves to last 4.2 months.
- Egypt plans to increase strategic stores of supply commodities to 8-9 months.
- Later in the day Egypt announced they float an import tender next week.
- SovEcon raised its forecast for Russia's 2022 wheat crop by 3.6 million tons to 84.8 million toes, citing favorable weather.
- A major US winter storm expected will occur Wed-Thur this week. Abundant rain is seen near and south of the Ohio River and into the Delta and mid-south region Wednesday and Thursday with a band of snow coming out of the southern Plains into the lower eastern Midwest.
- The northern Plains and upper Midwest may get some greater precipitation next week.

Export Developments.

- South Korean flour mills seek 50,000 tons of wheat from the US and 32,000 tons from Canada on Wednesday.
- 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.
- Results awaited: Syria seeks 200,000 tons of wheat on February 14, open for 15 days. 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 seeks 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- 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

- None reported

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	778.25	(21.00)	MAR2	803.25	(25.25)	MAR2	953.00	(13.00)
MAY2	784.00	(21.50)	MAY2	807.00	(24.00)	MAY2	950.50	(11.75)
JUL2	780.00	(21.75)	JUL2	807.75	(24.50)	JUL2	943.75	(12.00)
SEP2	782.00	(19.75)	SEP2	812.50	(23.00)	SEP2	914.00	(15.00)
DEC2	786.25	(18.25)	DEC2	820.75	(22.25)	DEC2	909.25	(14.50)
MAR3	790.50	(16.50)	MAR3	825.50	(19.50)	MAR3	905.50	(12.50)
MAY3	784.25	(15.50)	MAY3	816.50	(18.00)	MAY3	896.00	(1.50)

Chicago Rice			Change		
MAR2	14.81	(0.245)	MAY2	15.07	(0.235)
JUL2	15.22	(0.220)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 h unch
FEB +115 / 130 h unch		FEB +205 h	unch	Toledo	-40 h unch
MCH +115 / 130 h unch		MCH +205 h	unch	PNW US Soft White 10.5% protein BID	
APR +115 / 125 k unch		APR +190 k	unch	PNW Feb	1050 unchanged
MAY +110 / 120 k unch		MAY +185 k	unch	PNW Mar	1050 unchanged
				PNW Apr	1050 unchanged
				PNW May	1100 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	265.50	(8.50)	89,020	5,041	US SRW FOB	\$348.70	\$0.50
MAY2	269.00	(6.00)	133,469	12,540	US HRW FOB	\$398.10	\$1.60
SEP2	255.75	(3.75)	98,838	1,172	Rouen FOB 11%	\$309.99	\$7.50
DEC2	256.00	(3.75)	149,257	2,037	Russia FOB 12%	\$323.00	(\$7.00)
EUR	1.1355				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$413.54	\$2.20

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/22

Chicago March \$7.25 to \$8.30 range

KC March \$7.45 to \$8.55 range

MN March \$8.75-\$10.00

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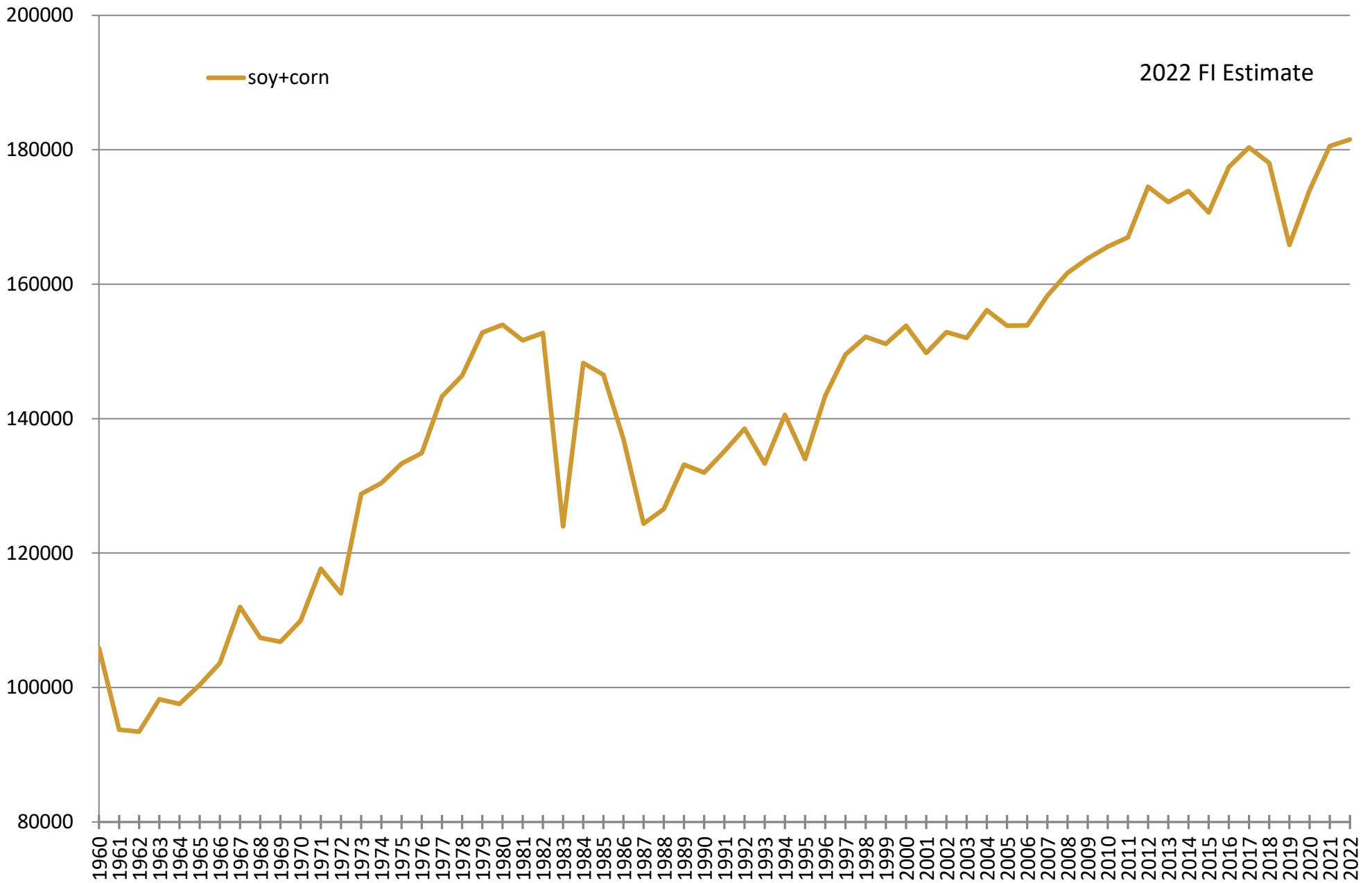
U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	FI 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,357	92,200
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,250
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,500
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,650
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	34,397
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,750
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	12,100
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,700
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,195	89,350
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,475
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,220	11,900
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	52,100
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,675
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	216
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,155
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,075
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,723	312,056	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	316,068
AREA ADJUSTMENTS																			
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,356	311,468
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,056	332,268
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,222	276,597
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,522	255,797
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,822	251,197

Source: USDA, FI

Combined US corn and soybean planting (acres)



Source: USDA, Futures International

Source: USDA, FI

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Jan 21/22	Current FI Proj. 22/23
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93357	93357	92200
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.5	91.5	91.4
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85388	85388	84314
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	177.0	177.0	176.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1235	1476
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15115	15115	14839
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	24	36	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15883	16055	16386	16375	16341
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1405	1405	1415
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5028	5325	5325	5300
SEED	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6465	6759	6760	6745
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5602	5700	5650	5500
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2450	2425	2550
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14820	14910	14835	14795
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2221	1919	1235	1476	1540	1546
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.9	10.4	10.5

Source: USDA & FI 2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Feb 21/22	FI Proj. 22/23
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	89350
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.989
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	88394
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	52.5
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	256	257	191
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4641
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	20	15	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4706	4707	4847
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2215	2215	2245
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2265	2185	2050	2250
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	101	103	102	101
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	11	-4	12	16	35
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4515	4382	4631
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	257	191	325	216
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	4.2	7.4	4.7

Source: USDA, Census, FI 2022 yield 52.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	179.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	319.5	167.5	870.8	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2261
21/22	79.6	386.1	390.8	856.5	297.9	242.3	166.0	706.2	146.1	97.7	93.4	337.2	89.5	80.8	115.0	285.3	2185
22/23	227.8	382.9	392.0	1002.6	355.6	311.6	155.5	822.7	102.9	80.0	70.4	253.3	35.7	47.6	88.0	171.3	2250

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	193.9	177.4	569.6	194.3	186.8	181.4	562.5	176.4	182.5	172.4	531.3	2215

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	25.0	25.0	5.5	25.0	25.0	2.3	6.6	2.2	1.6	2.1	5.9	-25.0	-25.0	-50.0	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.2	1.2	1.3	3.7	1.4	1.3	1.2	4.0	2.1	1.6	0.8	4.5	15.0

Source: USDA, Census, and FI Bold FI forecast

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1815				880				191

Source: USDA, Census, NOPA, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Feb 21/22
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	341
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	52289	51909
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	783	420	450
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	53050	52700
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38100	37900
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14500	14400
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52600	52300
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	341	450	400
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	24.83	12.62	12.53	12.50
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2223	2215
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	47.05	46.87

Source: USDA, Census, N

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-21				OCT/					JAN/					APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR		
PROD.																			
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341		
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565		
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783		
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689		
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581		
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768		
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348		
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341		
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40		
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133		
2021-22				OCT/					JAN/					APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR		
BEG. STKS.	341	411	376	341	411	276	279	411	161	305	441	161	459	448	431	459	341		
PROD.	4592	4457	4630	13678	4565	4191	4584	13340	4411	4287	4154	12852	4324	4065	4029	12418	52289		
IMPORTS	62	37	37	137	35	31	32	98	32	29	27	89	36	30	31	96	420		
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TOT. SUP.	4995	4905	5042	14155	5011	4498	4895	13850	4604	4621	4622	13102	4818	4543	4491	12973	53050		
DOM. USE	3493	3204	3236	9932	3402	2820	3332	9554	3106	3058	3106	9269	3221	3021	3102	9344	38100		
MEAL EXP.	1090	1326	1395	3812	1333	1399	1402	4135	1194	1123	1058	3374	1148	1092	939	3179	14500		
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TOT. USE	4583	4530	4631	13744	4735	4220	4734	13689	4299	4180	4164	12644	4370	4113	4041	12523	52600		
END STKS.	411	376	411	411	276	279	161	161	305	441	459	459	448	431	450	450	450		
MEAL YIELD	46.63	46.77	46.71	46.70	47.08	47.25	47.18	47.17	47.22	47.27	47.10	47.20	47.37	47.17	46.89	47.15	47.05		
CRUSH	196.9	190.6	198.2	585.7	193.9	177.4	194.3	565.7	186.8	181.4	176.4	544.6	182.5	172.4	171.8	526.7	2223		

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Feb 21/22
BEGINNING STOCKS	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26206	26205
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	320	302	450	450
TOTAL SUPPLY	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28787	28786
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	11000
FOOD, FEED, OTHER DOM. USAGE	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14600	14285
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1300	1425
TOTAL USAGE	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26900	26710
ENDING STOCKS	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1887	2076
STOCKS TO USE %	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	7.0	7.8
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2223	2215
AVG. ANNUAL YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.79	11.83

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

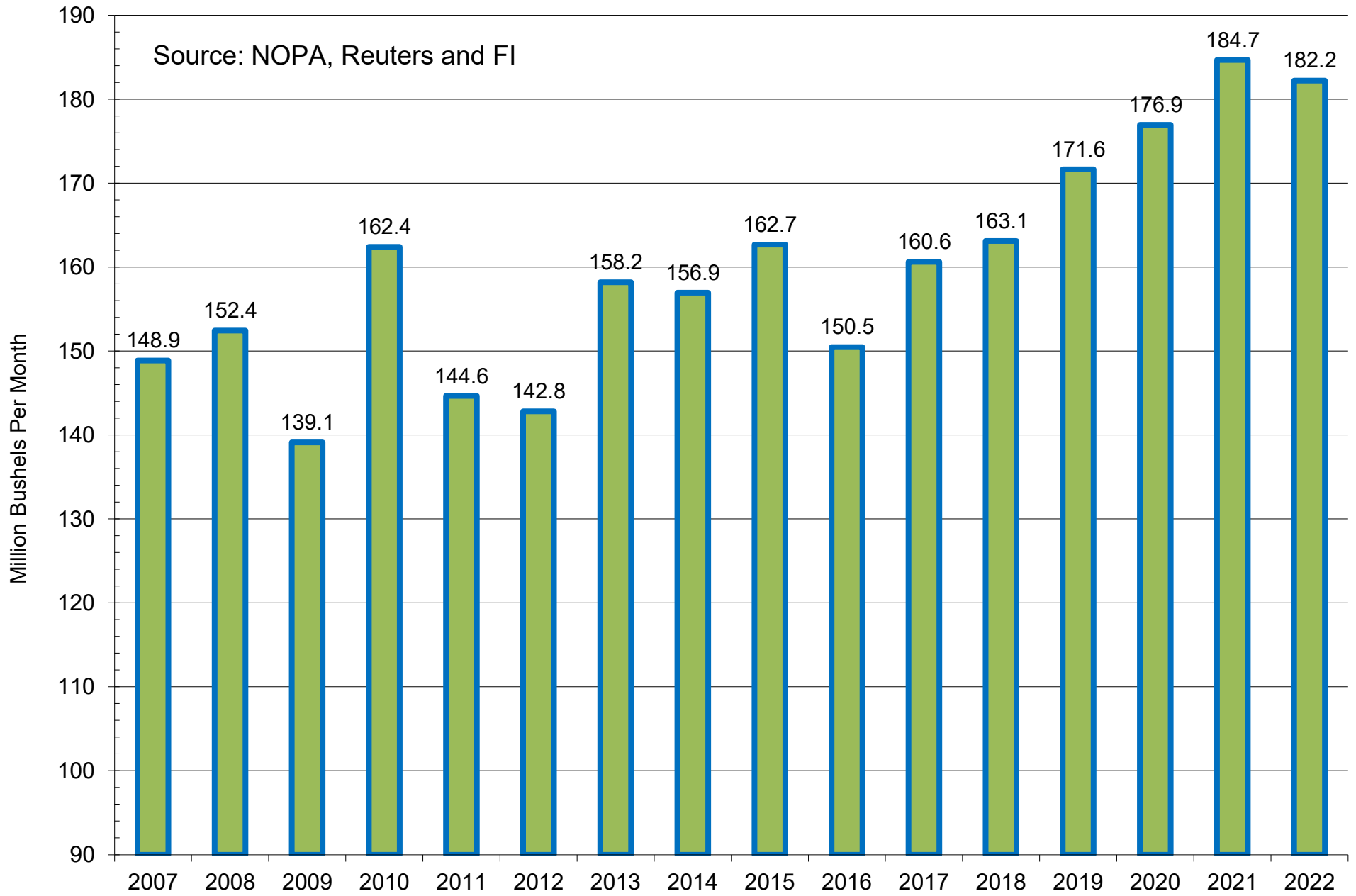
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
<u>2020-21</u>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
<u>2021-22</u>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,471	2,500	2,466	2,430	2,335	2,245	2,430	2,192	2,125	2,015	2,192	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,087	2,296	6,660	2,197	2,136	2,074	6,407	2,161	2,034	2,035	6,231	26,205
IMPORTS	35	34	32	101	38	37	35	110	34	34	40	109	45	47	39	131	450
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TOT. SUP.	4,514	4,656	4,762	9,139	4,781	4,595	4,831	9,236	4,661	4,505	4,360	8,946	4,399	4,206	4,089	8,554	28,787
BIOFUELS	832	818	897	2,547	833	779	933	2,544	955	1,005	957	2,917	1,028	1,020	944	2,992	11,000
EX-BIODIESEL	1,239	1,178	1,217	3,634	1,343	1,151	1,327	3,821	1,281	1,159	1,146	3,587	1,206	1,137	1,215	3,558	14,600
TOT.DOM.	2,071	1,996	2,113	6,180	2,176	1,930	2,260	6,366	2,237	2,164	2,103	6,503	2,234	2,157	2,159	6,551	25,600
EXPORTS	57	254	183	493	134	165	142	441	90	96	64	250	40	34	42	116	1,300
TOT. USE	2,128	2,250	2,296	6,674	2,310	2,095	2,401	6,806	2,326	2,260	2,167	6,753	2,274	2,191	2,202	6,667	26,900
END STKS.	2,386	2,406	2,466	2,466	2,471	2,500	2,430	2,430	2,335	2,245	2,192	2,192	2,125	2,015	1,887	1,887	1,887
NOPA stocks	1,834	1,832	2,031		1,943	1,963	1,917		1,837	1,766	1,725		1,673	1,586	1,485		
NOPA % of NASS	76.9%	76.2%	82.4%		78.6%	78.5%	0.78911		78.7%	0.78674	78.7%		78.7%	78.7%	78.7%		
QTR S-T-U %	39.30	54.96	54.25	54.25	36.05	37.31	35.70	35.70	34.22	32.13	32.47	32.47	31.72	30.38	28.31	28.31	
crush mil bu	196.9	190.6	198.2	586	193.9	177.4	194.3	566	186.8	181.4	176.4	545	182.5	172.4	171.8	527	2,223
oil yield	11.92	11.73	11.73	11.79	11.74	11.76	11.81	11.77	11.76	11.78	11.76	11.77	11.84	11.80	11.84	11.83	11.79

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

NOPA US Monthly Crush

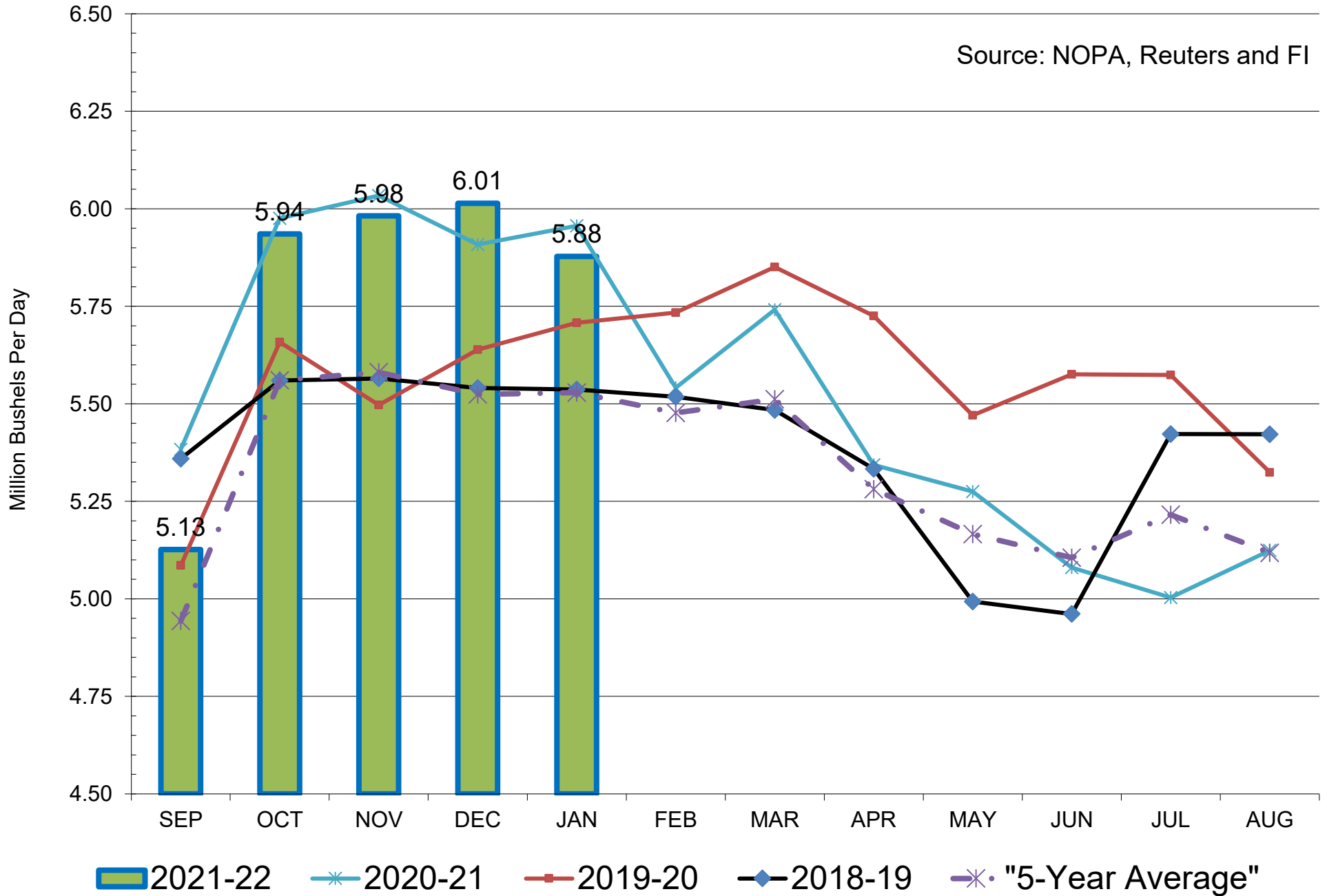
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of January

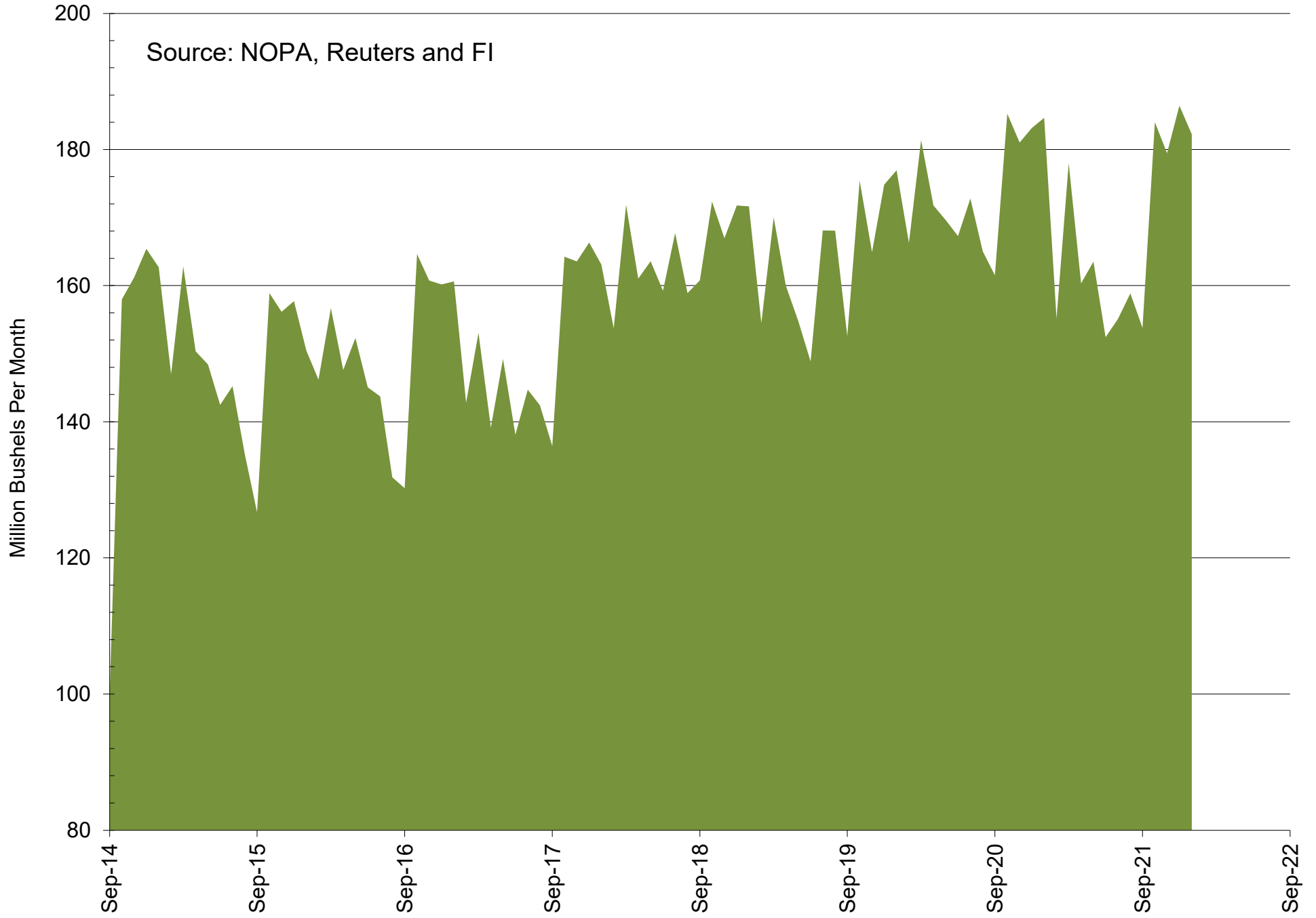
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



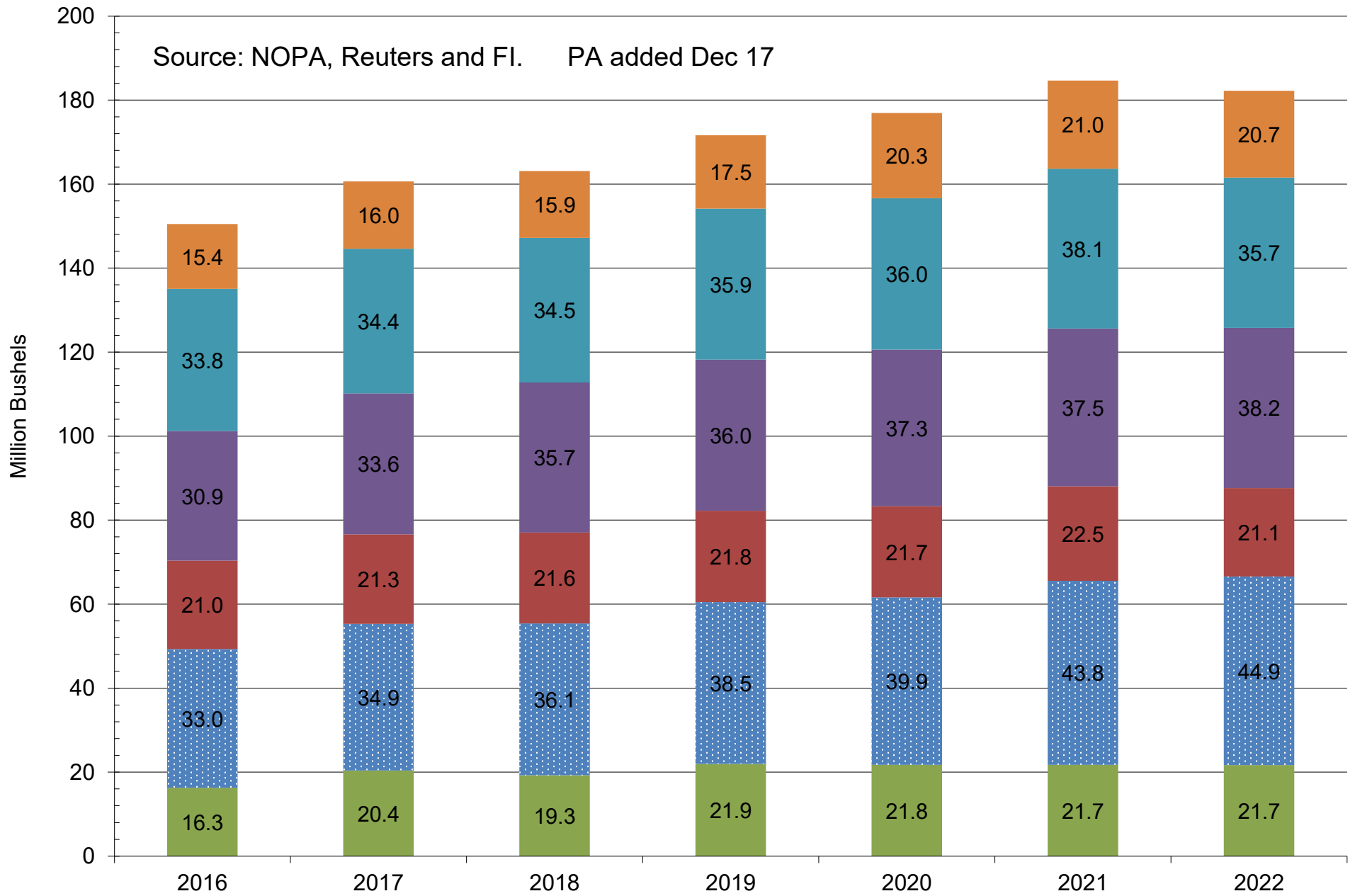
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

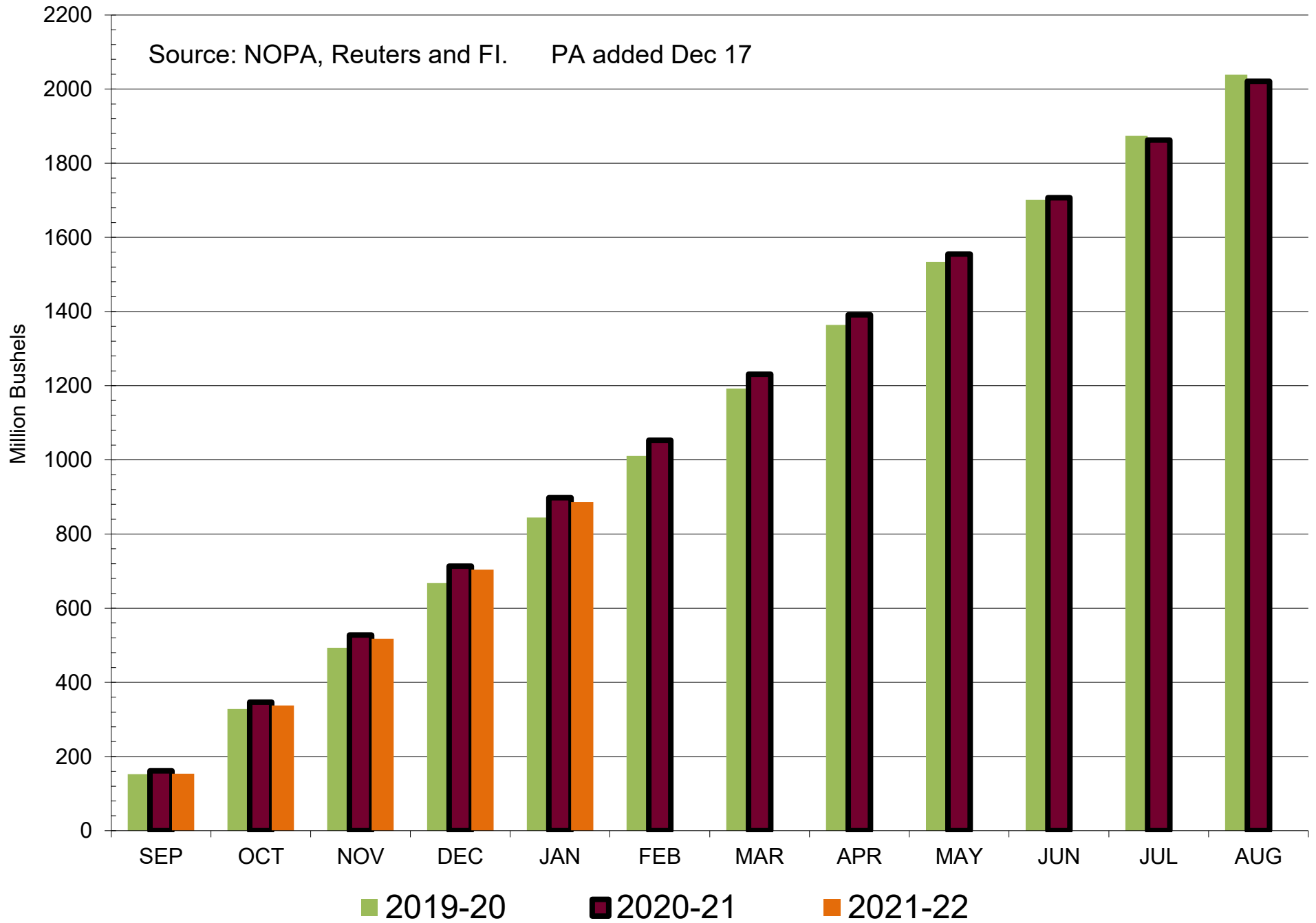
Source: NOPA, Reuters and FI. PA added Dec 17



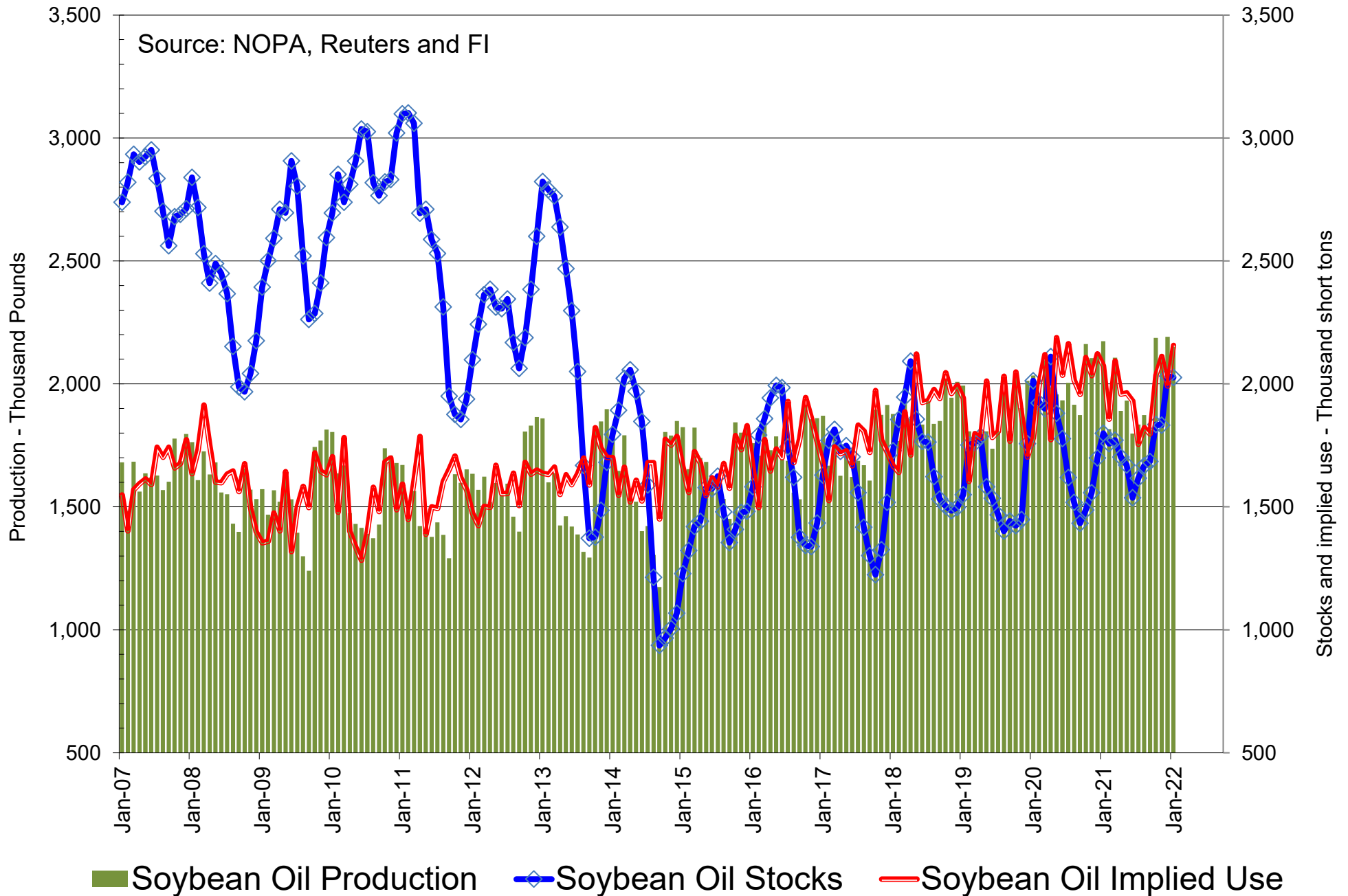
■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

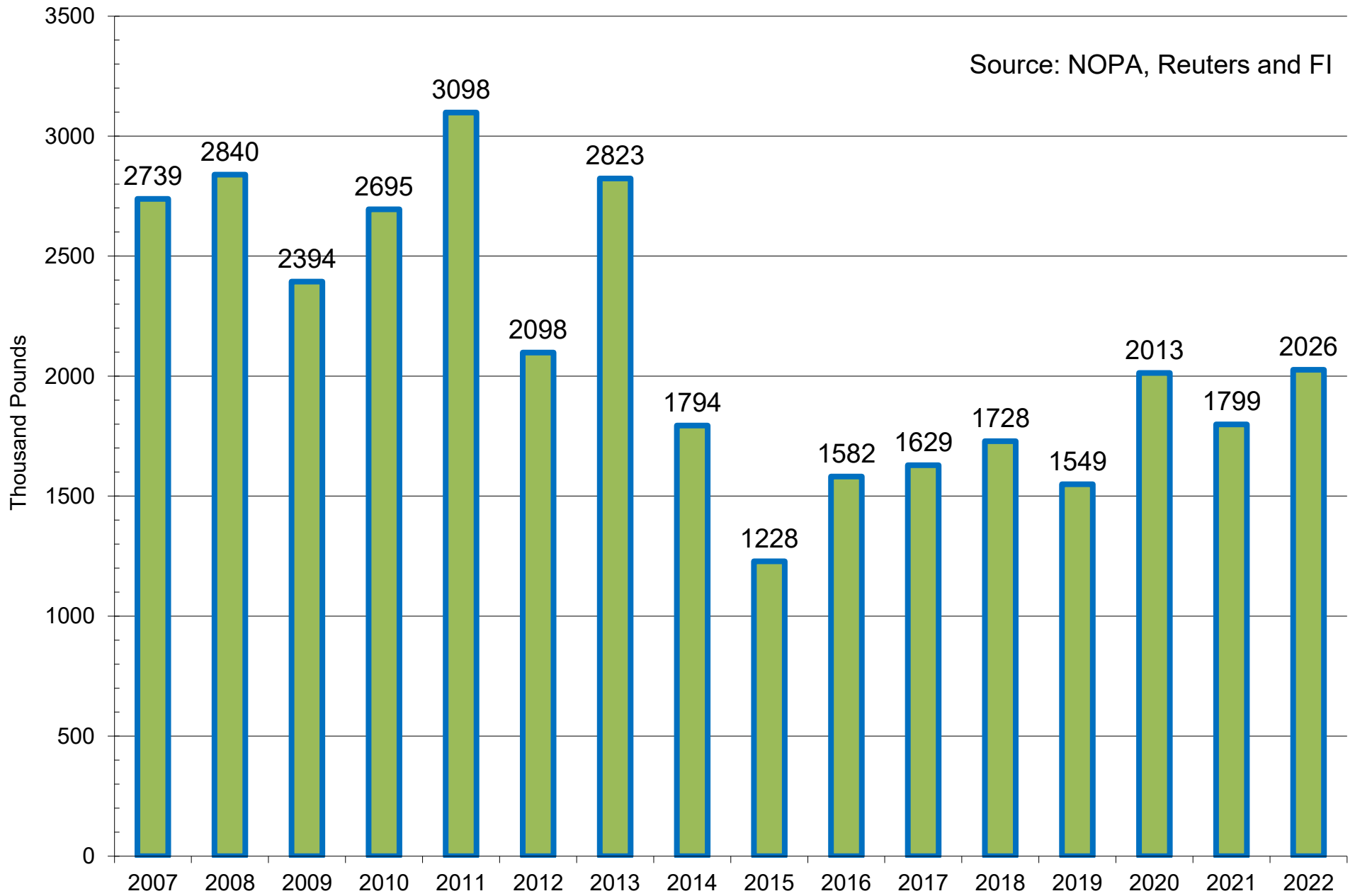


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



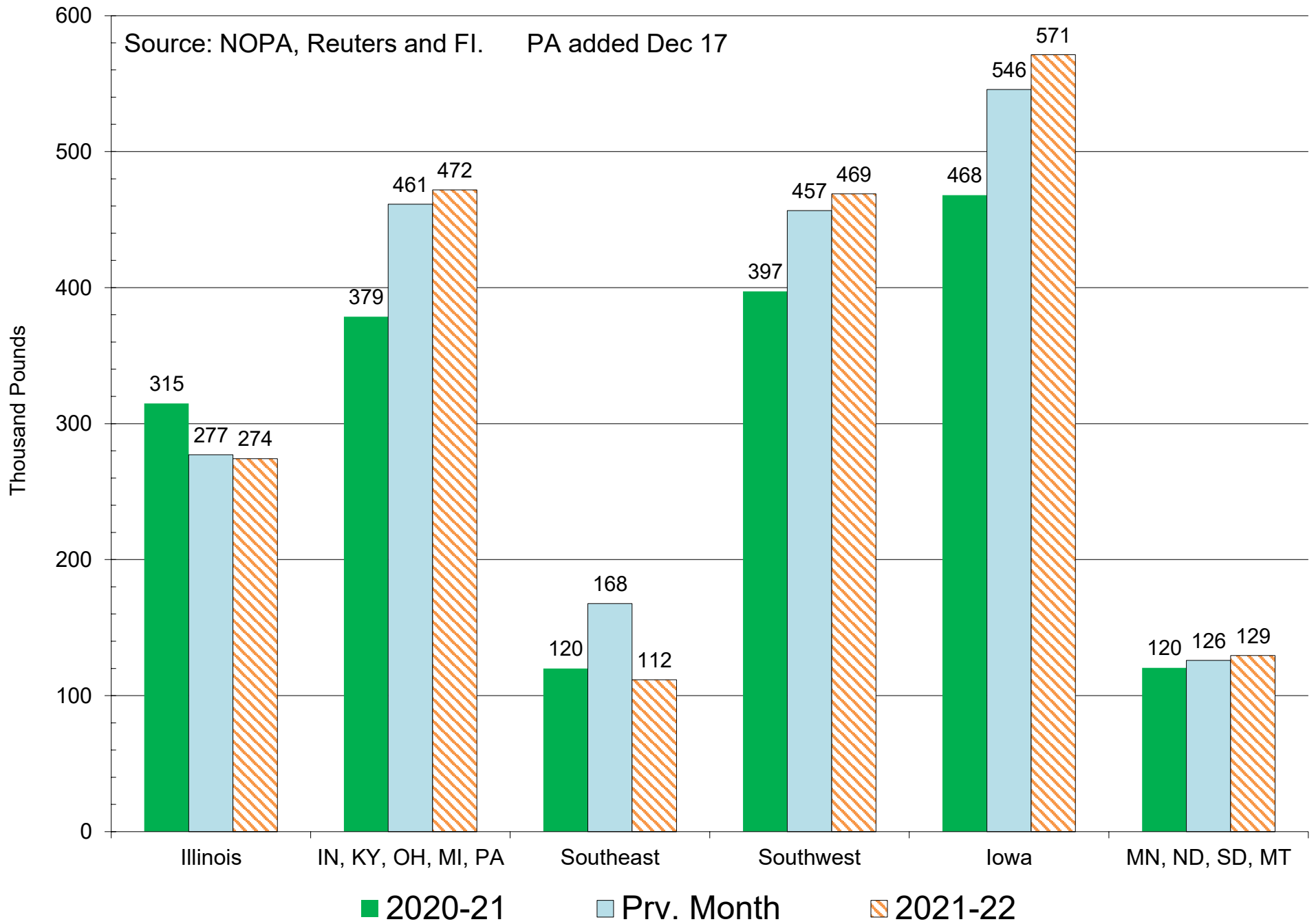
NOPA US Monthly Soybean Oil Stocks

Source: NOPA, Reuters and FI



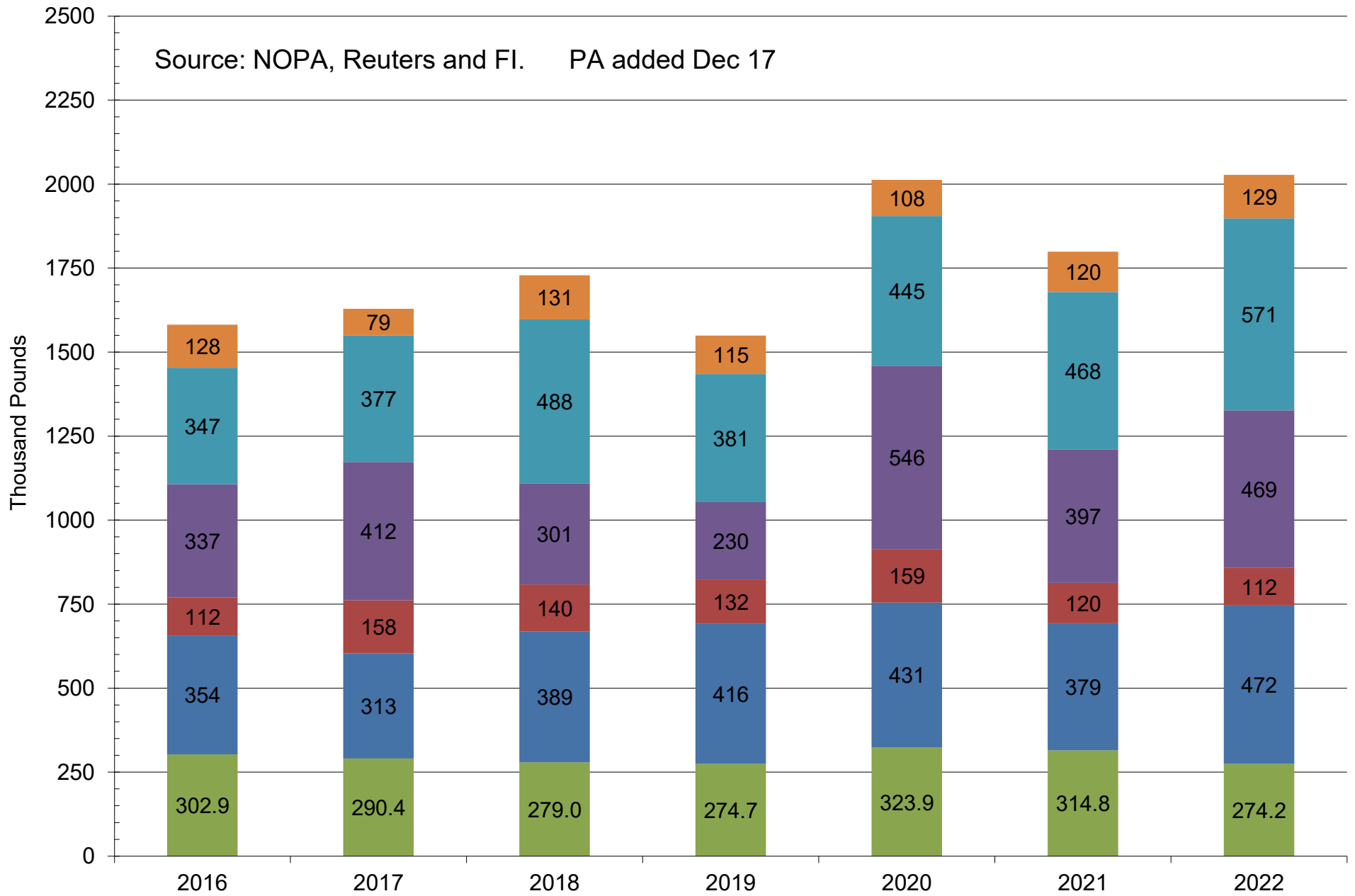
■ NOPA US Monthly Soybean Oil Stocks as of January 1

NOPA US Soybean Oil Stocks By Region



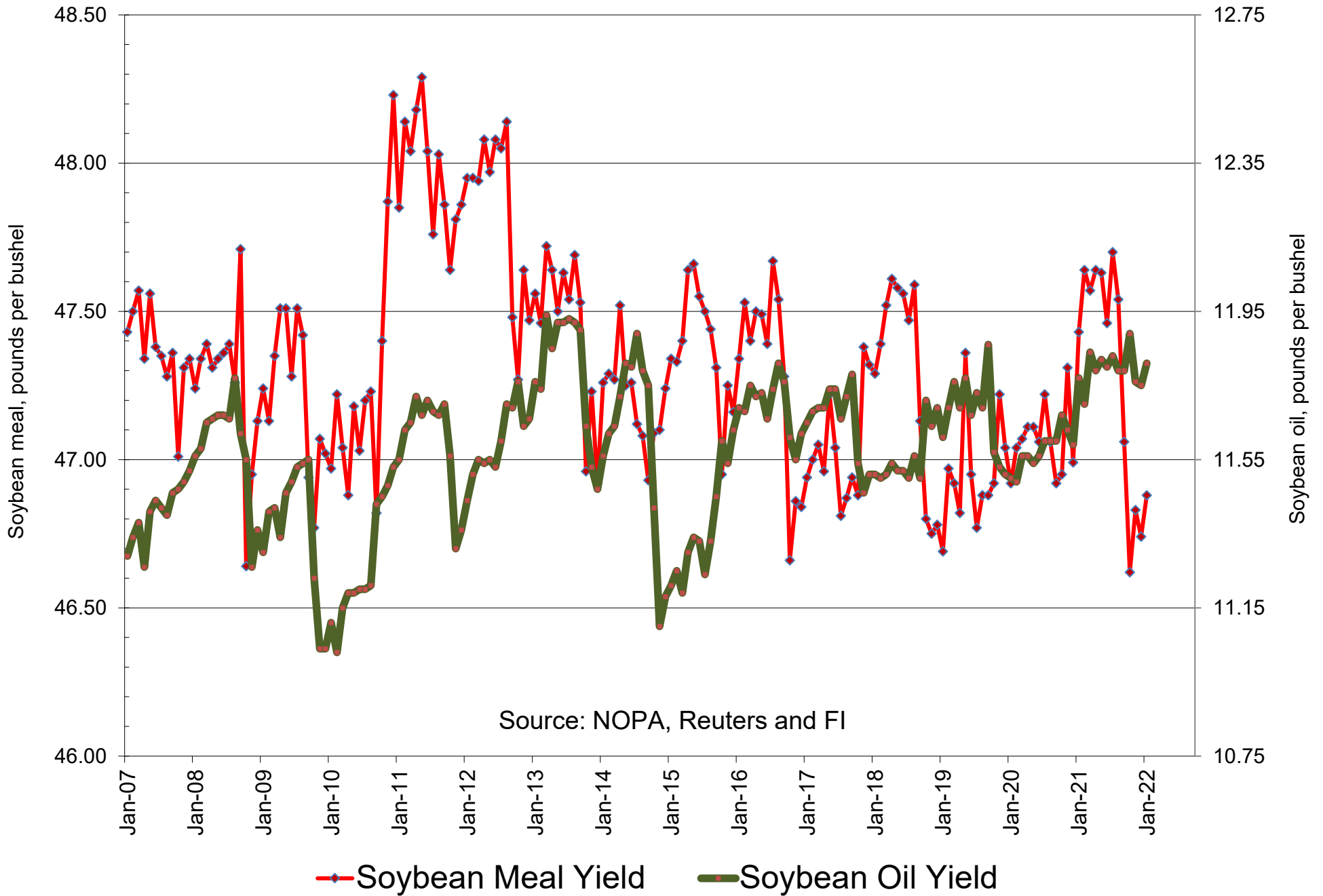
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17



■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

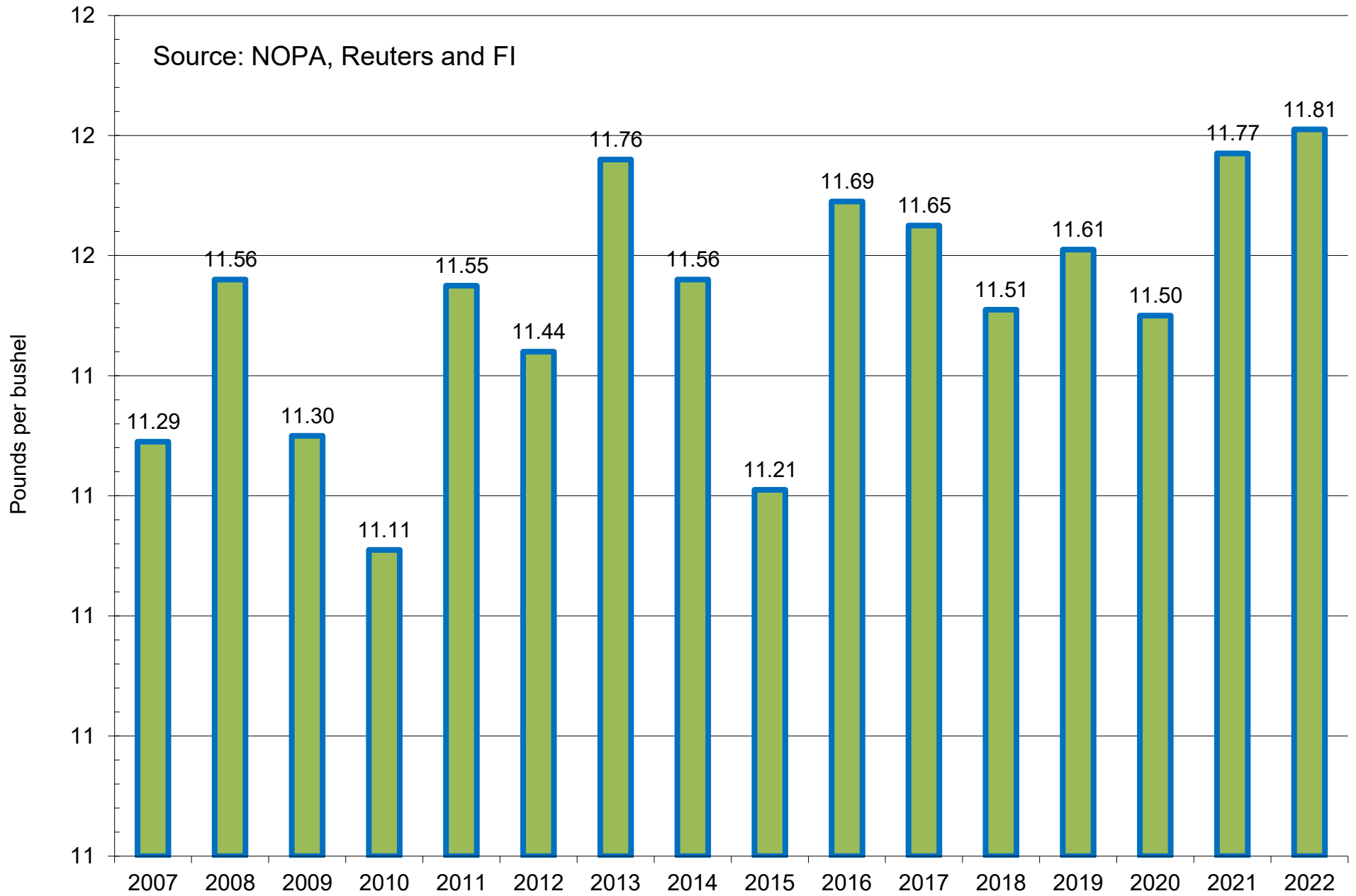
NOPA US Product Yields



Source: NOPA, Reuters and FI

NOPA US Monthly Soybean Oil Yield

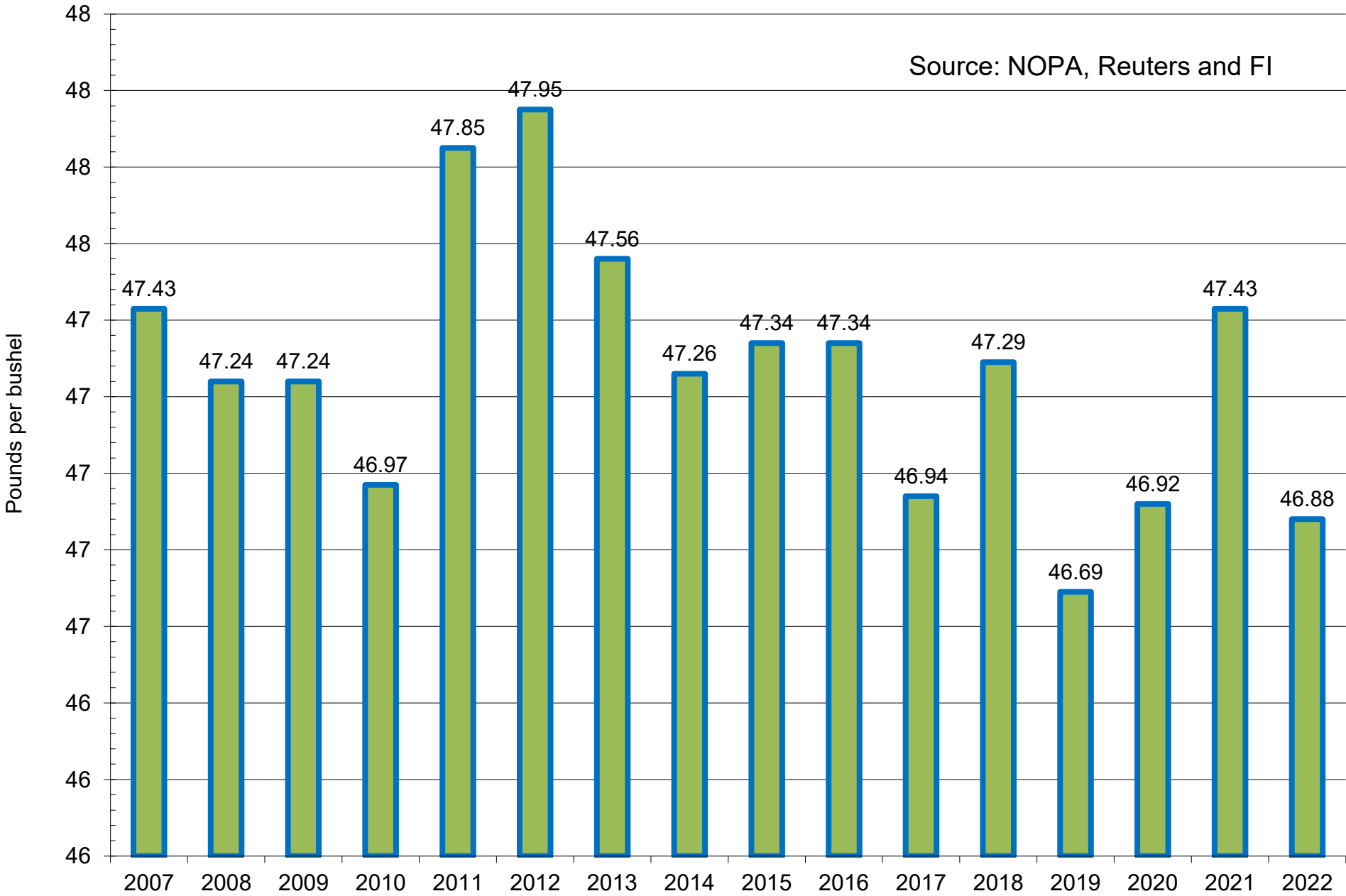
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for January

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for January

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

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