



US and Canada are on holiday Monday. Friday we saw some positioning early ahead of the three day holiday weekend. CBOT soybeans extended gains on SA dryness concerns. Meal was lower and after a two-sided trade soybean oil closed higher, in part of WTI crude oil pairing some losses in the nearby contract. For the week soybean oil made an impressive gain over soybean meal. Rain is forecast to show up late this month for Argentina and southern Brazil, but models vary for intensity. Corn was higher led by March from talk of Chinese demand, although nothing showed up this week to confirm that. Chicago wheat settled mixed while KC and MN rallied. CFTC Commitment of Traders report showed funds were more long than estimated for CBOT soybeans and meal. They were in line with corn and less long than expected for soybean oil. We see no impact on futures prices when they reopen Monday as the trade will be digesting three days of weather model changes for South America.

Private exporters reported sales of 198,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 132,000 metric tons is for delivery during the 2022/2023 marketing year.

### February 2022 To Date Prices for Insurance Reference

	Dec Corn	Nov Soybeans	Sep. Spring Wheat	July Chicago Wheat
Average	585.77	1425.52	904.93	780.09

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

### Weekly Change % - H Positions

SOY	1601.50	1.2%
SBO	67.57	2.8%
MEAL	447.90	-1.9%
CORN	654.25	0.5%
CHI W	797.00	-0.1%
KC W	835.25	1.3%
MN W	960.75	-0.1%
OATS	689.50	-8.0%

### Weather

Argentina's central and southern areas may still see good rain during the 23-25 February period, before getting rain bias north during the 25-26 period. Southern Brazil will also see rain later this month.

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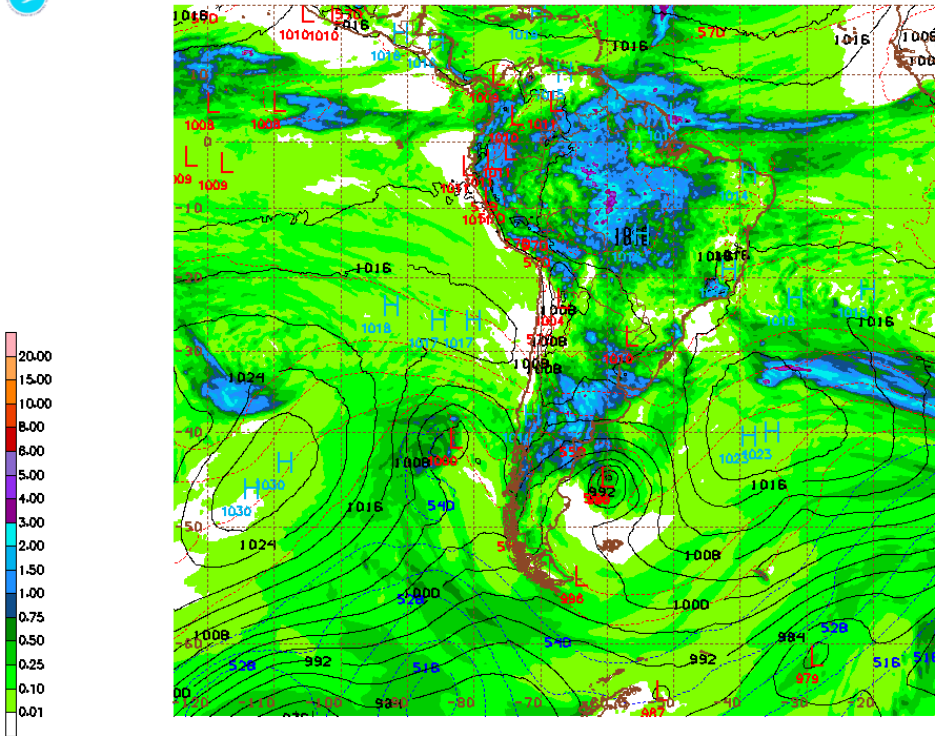
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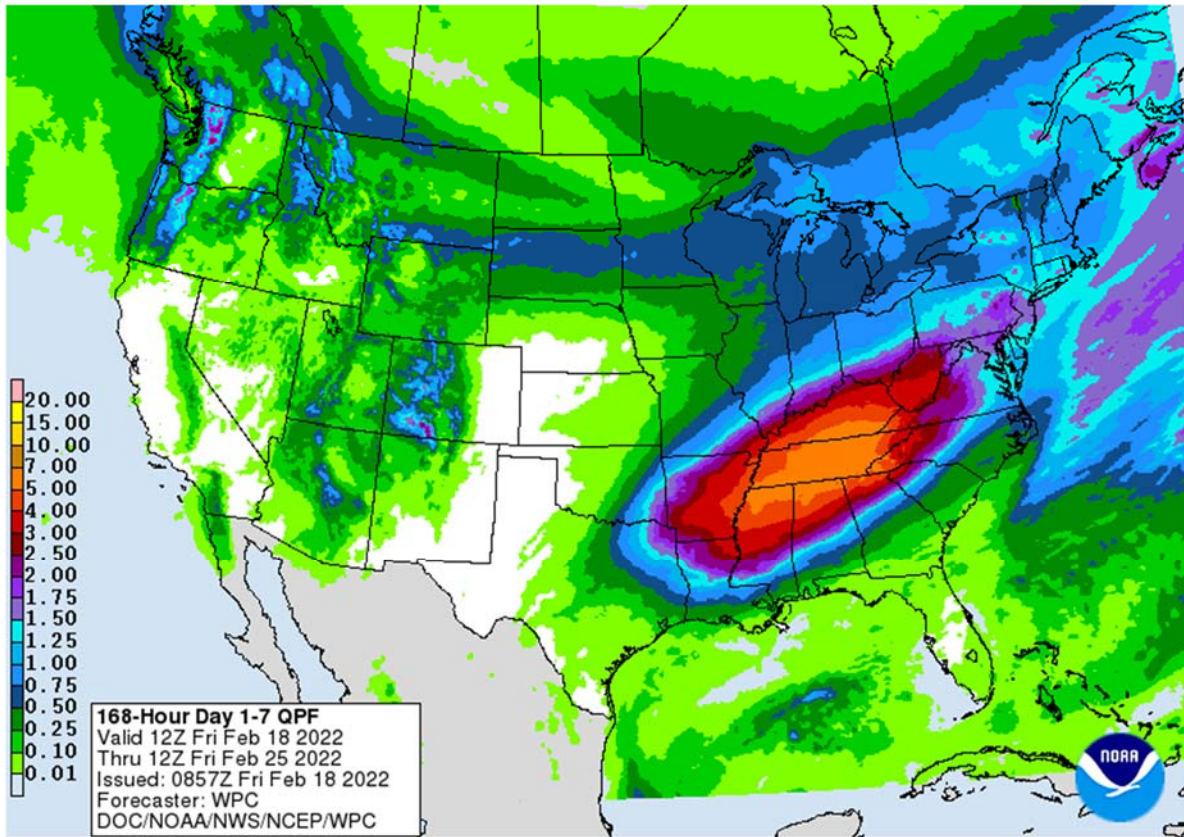
Northern and central Brazil weather will improve with less precipitation than that of this week. 23-25 period below.



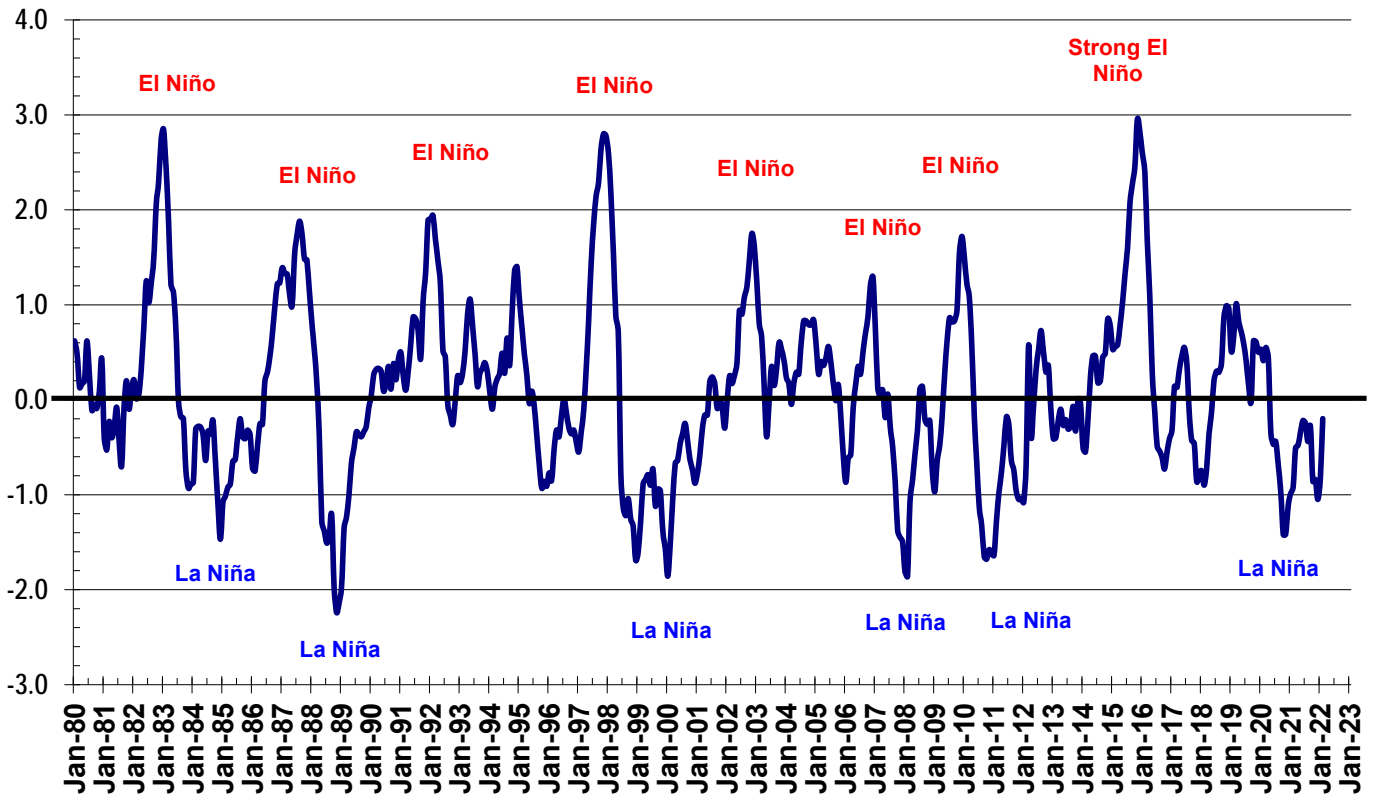
6FS 02/18/22 06UTC 174HR FCST VALID FRI 02/25/22 12UTC NOAA/NWS/NCEP



6FS FRI 220225/1200V174 EMSL(4MB), 60HR ACCUMULATED PRECIP(IN), 1000-500MB THICKNESS



## Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid Jan



Source: NOAA, FI Current month partial-from weekly data

### La Nina Probability Outlook

	2022 Mid-Feb	2022 Mid-Jan	2021 Mid-Dec	2021 Mid-Nov	2021 Mid-Oct	2021 Mid-Sep	2021 Mid-Aug
JFM	100	95	81	83	77	60	55
FMA	93	83	65	69	63	48	43
MAM	77	67	50	50	43	34	30
AMJ	58	48	34	33	28	22	
MJJ	42	36	25	23	23		
JJA	35	30	22	21			
JAS	34	29	22				
ASO	35						
SON	34						

Source: IRI, CPC, and FI

### World Weather Inc.

#### WORLD WEATHER HIGHLIGHTS FOR February 18, 2022

- The European model run was wetter in Argentina during the second week of the outlook today.
  - Rain is advertised Wednesday, Thursday and again Feb. 27 with enough to improve soil moisture in at least a part of the driest region.

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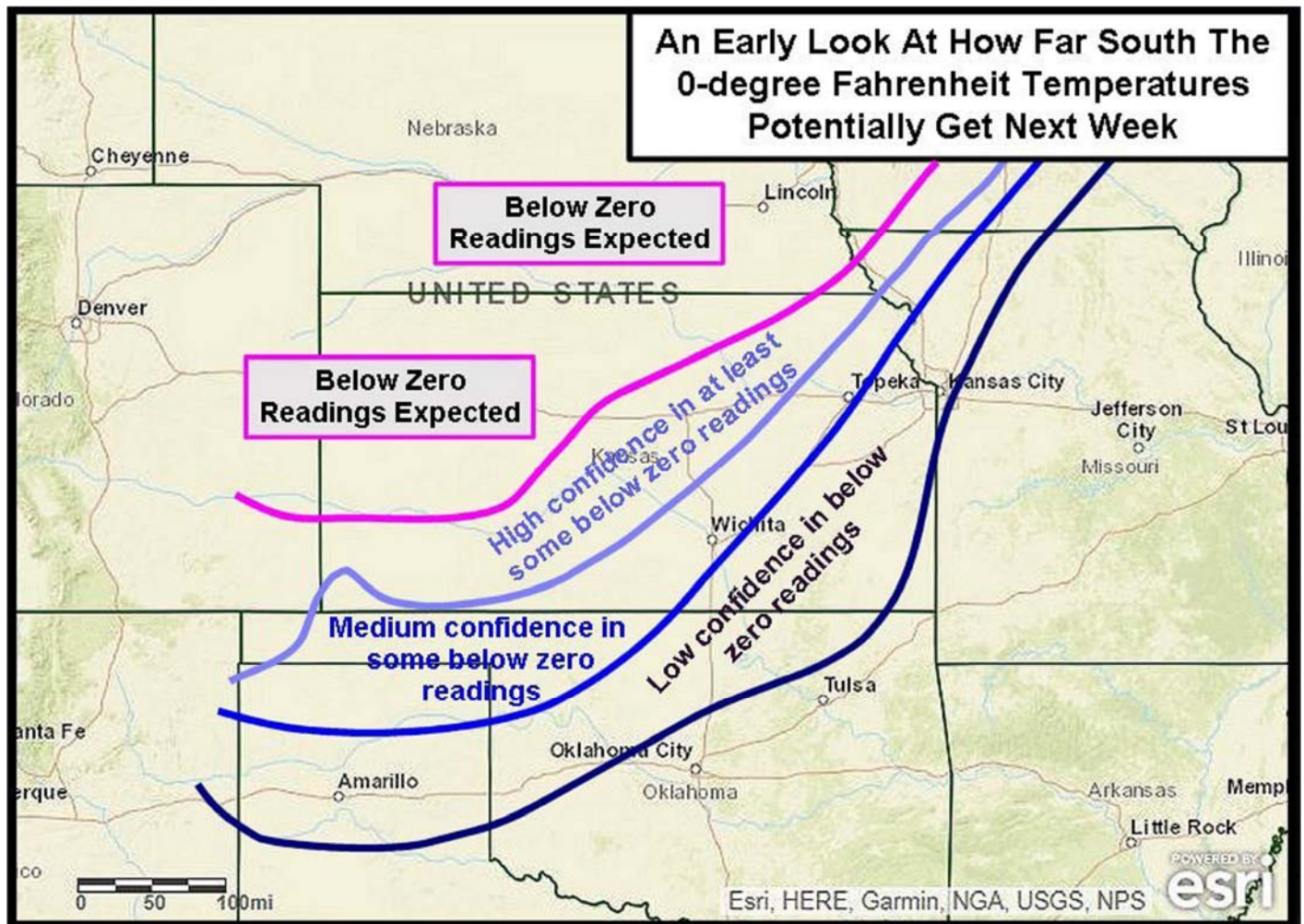
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- Additional adjustments to the second week South America outlook are anticipated over the weekend with the bottom line allowing some rain into central and southern Argentina periodically while the north stays dry biased.
- Paraguay and southwestern Brazil will also receive less than usual rainfall during the coming ten days to two weeks, although some showers will occur periodically.
  - The resulting rain amounts will help slow crop deterioration, but it may not be enough to turn around crop conditions that may still deteriorate for a while especially into early next week.
- In the U.S., concern is rising over too much moisture in the spring for areas from the lower Ohio River Valley southward to the Tennessee River Basin and northern Delta.
  - Rain in those areas Thursday has the ground saturated and poised for a more significant bout of runoff and flooding as greater rain falls next week from Tuesday night into Friday.
  - Rainfall of 2.00 to 5.00 inches will be sufficient to cause flooding, although it may not be severe quite yet.
  - There will be more rain in March impacting these same areas.
- U.S. hard red winter wheat areas will get a little moisture periodically over the next couple of weeks but resulting amounts will still be too light for a serious change in soil moisture throughout the high Plains.
- Not much changed in the remainder of the world
  - There is still some interest over west-central Africa rainfall for coffee and cocoa, but World Weather, Inc. believes seasonal rainfall will increase gradually during March and that delayed showers in February will not have much impact on the bottom line.
  - Most of Europe and Asia will not encounter any threatening cold weather to winter crops over the next ten days
  - Eastern Australia is still expecting some beneficial rainfall next week
  - South Africa will dry down next week
  - A few showers in the Iberian Peninsula and northwestern Africa over the next ten days will have little influence on the status of dryness in the region.

Source: World Weather Inc.

### **Cold next week for the US HRW wheat areas...**



Source: World Weather Inc.

## Bloomberg Ag Calendar

Monday, Feb. 21:

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

Tuesday, Feb. 22:

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

Wednesday, Feb. 23:

- USDA total milk production, 3pm
- EARNINGS: IOI Corp.
- HOLIDAY: Japan, Russia

Thursday, Feb. 24:

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

Friday, Feb. 25:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- USDA corn, cotton, soybean and wheat end-stockpile outlook, 8:30am
- FranceAgriMer weekly update on crop conditions
- Malaysia's Feb. 1-25 palm oil exports
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

## CFTC Commitment of Traders report

The traditional fund was more long than estimated for soybeans and meal. They were in line with corn and less long than expected for soybean oil. We see no impact on futures prices when they reopen Monday as the trade will be digesting three days of weather model changes for South America.

## Traditional Daily Estimate of Funds 2/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	414.5	216.7	(5.8)	109.5	67.3
Estimated*	412.6	194.7	(4.6)	98.3	73.0
Difference	1.9	22.0	(1.2)	11.2	(5.7)

\*Estimated as of Tuesday

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

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.3)	8.5	1.4	(1.9)	(4.6)	1.7	1.7
Futures & Options Combined	(11.8)	9.1	1.0	(2.4)	(5.1)	1.6	1.7

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## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.1)	7.0	3.3	1.3	(2.3)	1.5	2.6
Futures & Options Combined	(4.5)	3.6	2.4	(1.5)	(4.4)	1.6	2.5

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.9)	(14.0)	(2.2)	(4.1)	(0.8)	0.5	(2.3)
Futures & Options Combined	(4.2)	(10.3)	(0.9)	(2.4)	1.6	0.8	(2.3)

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.3	24.3	12.5	(8.7)	17.1	8.6	1.3
Futures & Options Combined	64.7	46.1	14.2	1.8	24.6	8.7	1.8

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	338	200	(27)	95	75
FI Est. Managed Money F&O	341	202	(25)	94	75

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	259,453	5,840	434,908	-6,847	-666,112	3,596
Soybeans	140,298	776	190,352	2,553	-297,073	-5,534
Soyoil	31,737	-812	120,689	1,720	-166,335	-2,405
CBOT wheat	-55,988	-5,754	146,811	3,650	-87,336	1,895
KCBT wheat	12,614	748	57,435	337	-70,607	1,285

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	325,514	-11,818	289,981	11,311	-667,107	-4,189
Soybeans	175,372	9,057	131,763	4,458	-306,822	-10,297
Soymeal	89,170	1,031	92,305	-645	-227,598	-932
Soyoil	70,381	-2,402	91,982	2,356	-173,658	-2,362
CBOT wheat	-34,658	-5,106	96,188	2,576	-71,311	1,603
KCBT wheat	36,050	1,578	26,919	-66	-61,033	789
MGEX wheat	5,268	1,672	2,107	-259	-17,004	-2,264
Total wheat	6,660	-1,856	125,214	2,251	-149,348	128
Live cattle	86,061	4,219	83,598	-281	-170,896	-4,658
Feeder cattle	3,256	2,541	6,954	388	-2,619	-1,034
Lean hogs	79,242	571	62,392	305	-135,250	-2,113

Other

NonReport

Open

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	Net	Chg	Net	Chg	Interest	Chg
Corn	79,860	7,285	-28,249	-2,589	2,062,677	64,665
Soybeans	33,264	-5,421	-33,577	2,204	1,124,836	46,146
Soymeal	16,866	1,386	29,259	-840	524,560	14,213
Soyoil	-2,613	911	13,908	1,498	486,365	1,797
CBOT wheat	13,267	718	-3,487	210	511,039	24,561
KCBT wheat	-2,495	69	558	-2,370	249,029	8,655
MGEX wheat	4,783	874	4,846	-24	74,066	1,797
<b>Total wheat</b>	<b>15,555</b>	<b>1,661</b>	<b>1,917</b>	<b>-2,184</b>	<b>834,134</b>	<b>35,013</b>
Live cattle	21,479	2,314	-20,241	-1,594	406,721	14,573
Feeder cattle	2,453	-753	-10,045	-1,142	58,181	1,799
Lean hogs	7,383	1,132	-13,768	106	367,616	9,460

Source: Reuters, CFTC and FI

## Macros

Canadian Retail Sales (M/M) Dec: -1.8% (est -2.1%; prev 0.7%)

- Retail Sales Ex Auto (M/M) Dec: -2.5% (est -1.5%; prev 1.1%)

Canadian Retail Sales – Retail sales fell 1.8% to \$57.0 billion in December. Lower sales at clothing and clothing accessories stores (-9.5%) and furniture and home furnishings stores (-11.3%) led the decline, which coincided with concerns over the spread of the COVID-19 Omicron variant in December.

79 Counterparties Take \$1.675 Tln At Fed Reverse Repo Op (prev \$1.647 Tln, 79 Bids)

## Corn

- Corn was higher on Friday led by March position from talk of Chinese demand, although nothing showed up this week to confirm that.
- CBOT corn futures ended 1.00-4.25 cents higher.
- March WTI was trading about 50 cents lower while the back months were higher around the time corn settled. March WTI goes off the board Tuesday and Monday is a US holiday.
- China granted imports of Chile beef and mutton products, another portal that extends their importing country list to ensure food security.

## Export developments.

- Iran's SLAL bought about 120,000 tons of feed barley, 120,000 tons of feed corn and 180,000 tons of soybean meal. Prices were not available. Shipment for all the grains and soybean meal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soybean meal.

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### Japan October commodity import in tons

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,703,192	-1.60	83,647	42.4
(from U.S.)	859,897	28.70	39,522	83.2
Soybeans	177,837	-8.50	13,270	21.7
(from U.S.)	162,027	-7.10	11,601	23.7
Meat	244,418	11.80	138,175	33.7
(from U.S.)	49,215	-1.40	36,807	28.9
Nonferrous Ore	819,000	-5.50	184,159	42.5
Iron Ore	9,674,000	8.30	186,510	82.1
Nonferrous Metal	305,714	18.50	261,934	56.3
Steel	618,872	17.50	120,205	105.5

Source: Japan AgMin, Reuters, and FI

### Japan's use for corn in animal feed

	Dec-21	Nov-21	Dec-20
Total Shipments	2,285,634	2,109,889	2,299,410
Main Ingredients			
Corn	46.9%	46.8%	48.8%
Sorghum	1.1%	1.1%	1.4%
Wheat	1.9%	2.0%	1.5%
Barley	3.8%	3.7%	3.6%

Source: Japan AgMin, Reuters & FI

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Corn		Change	Oats	Change	Ethanol	Settle		
MAR2	654.75	4.75	MAR2	689.50	(25.50)	MAR2	2.16	Spot DDGS IL
MAY2	653.25	4.00	MAY2	689.00	(16.25)	APR2	2.16	Cash & CBOT
JUL2	647.25	2.25	JUL2	628.00	0.25	MAY2	2.16	Corn + Ethanol
SEP2	609.25	1.50	SEP2	520.00	0.75	JUN2	2.16	Crush
DEC2	597.50	1.00	DEC2	512.00	4.00	JUL2	2.16	1.46
MAR3	605.00	1.50	MAR3	511.50	4.00	AUG2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.45	948.75	2.75	MAR2	1.21	139.00	(9.00)
JUL2	MAY2	2.45	947.00	2.75	MAY2	1.23	147.00	(8.50)
AUG2	JUL2	2.42	918.25	4.00	JUL2	1.23	150.75	(4.50)
NOV2	SEP2	2.40	852.75	(0.25)	SEP2	1.31	190.50	(4.00)
JAN3	DEC2	2.44	861.75	(0.50)	DEC2	1.35	206.50	(4.00)
MAY3	MAR3	2.35	818.25	3.50	MAR3	1.33	202.25	(4.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+95 / 100 h up1/up1		JULY	+25 / 43 n		dn5/unch	Toledo	+5 h unch
MCH	+82 / 86 h dn2/unch		AUG	+70 / 85 u		unch/dn3	Decatur	-20 h unch
APR	+80 / 84 k dn1/dn1		SEP	+70 / 85 u		unch/dn3	Dayton	+15 h unch
MAY	+73 / 76 k dn1/dn3		0-Jan	0			Dayton	-5 h unch
JUNE	+68 / 75 n dn2/unch						Cedar Rapids	-8 h up2
							Burns Harbor	-10 h unch
USD/ton:	Ukraine Odessa \$ 276.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 302.7 299.9 296.6 293.8 290.3 287.5			BrgF MTCT FEB		425	unchanged	
China	2YC Maize Cif Dalian (DCE) 419.8 429.3 436.0 440.3 441.8 442.8			BrgF MTCT MAR		375	unchanged	
Argentina	Yellow Maize Fob UpRiver 284.8 276.2 273.8 - - -			BrgF MTCT APR		350	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

- March soybeans took out yesterday's high during morning trade. Soybeans closed higher on ongoing SA weather concerns and general commodity buying as Ukraine/Russian tensions persist. Weekend profit taking dried up by early morning.
- China needs to sell soybeans from reserves to satisfy spot consumption. We are hearing some crushing plants are very short of soybeans. If they ramp up to a 1.7 million ton crush this week, post to a slow holiday crush of less than 700,000 tons, they need soybeans.
- A Reuters poll averaged 113 million tons for Brazil soybean production. Lowest estimated was 106.8 million tons and highest 116.8 million.
- Reuters noted overnight that India contracted to import a record 100,000 tons of soyoil from the United States. Nearly 100,000 tons has been recorded for accumulated exports, not including unknown, per USDA export sales.
- No US soybean oil was reported under the 24-hour reporting system for Friday. 198,000 tons of soybeans were sold to unknown, split crop years. We think there could be a Tuesday morning announcement if India was still in negotiations.

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## Export Developments

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- Iran's SLAL bought about 120,000 tons of feed barley, 120,000 tons of feed corn and 180,000 tons of soybean meal. Prices were not available. Shipment for all the grains and soymeal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soymeal.
- Turkey seeks 6,000 tons of sunflower oil on February 23 for shipment between March 2 and March 25.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
18-Feb	66,000	Soybeans	Unknown	2021-22
18-Feb	132,000	Soybeans	Unknown	2022-23
17-Feb	120,000	Soybeans	Unknown	2021-22
16-Feb	132,000	Soybeans	China	2022-23
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

SOYBEAN OIL MARKETING YEAR 10/01 - 09/30  
 OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR  
 1000 METRIC TONS AS OF February 10 2022

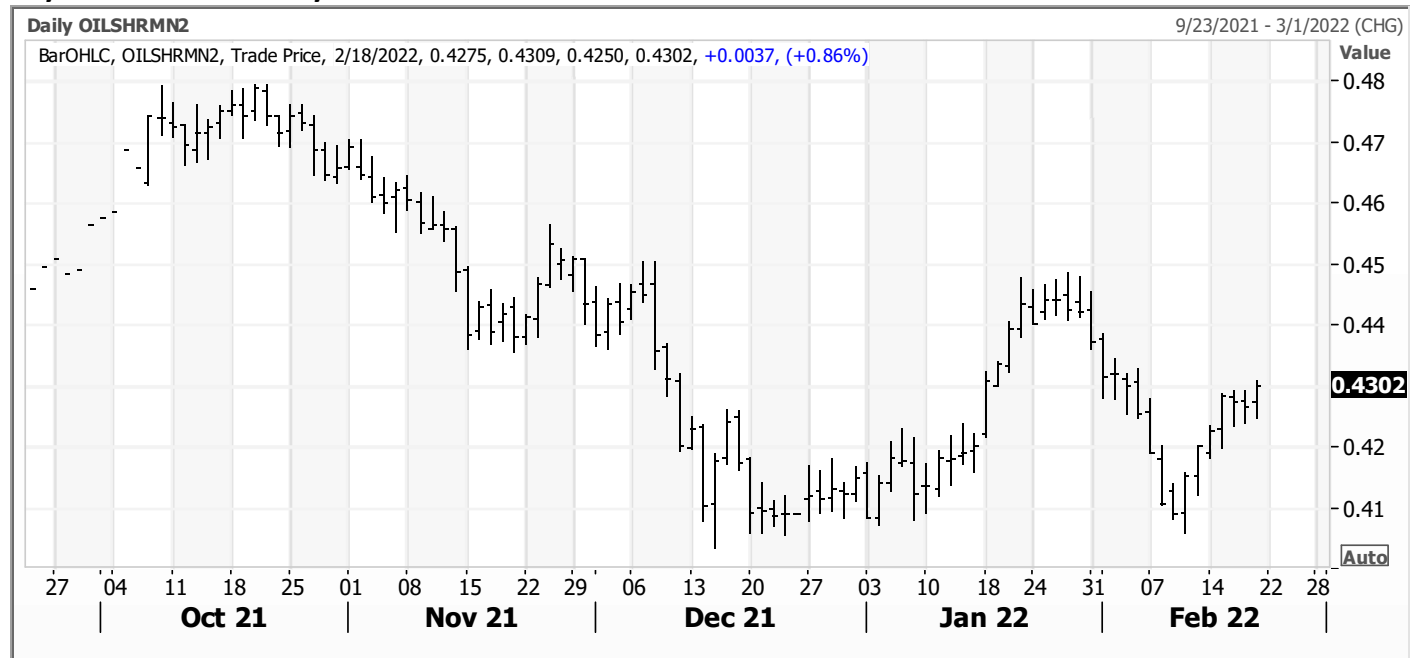
DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED EXPORTS		OUTSTANDING SALES	
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
EUROPEAN UNION - 27	0.0	0.0	0.0	0.5	0.0	0.0
BELGIUM	0.0	0.0	0.0	0.5	0.0	0.0
CHINA	0.0	0.0	0.0	10.6	0.0	0.0
INDIA	20.0	0.0	92.6	36.0	0.0	0.0
OTHER ASIA AND OCEANIA:	13.1	48.0	51.5	127.5	0.0	0.0
AUSTRAL	0.0	0.0	*	0.1	0.0	0.0
HG KONG	0.0	0.0	*	0.1	0.0	0.0
INDNSIA	0.0	0.0	*	*	0.0	0.0
JORDAN	0.0	*	*	0.0	0.0	0.0
KOR REP	13.0	48.0	51.3	127.1	0.0	0.0
KUWAIT	0.1	0.0	*	0.1	0.0	0.0
LEBANON	0.0	0.0	*	0.1	0.0	0.0
QATAR	0.0	0.0	*	0.0	0.0	0.0
S ARAB	0.0	0.0	*	0.1	0.0	0.0
SINGAPR	0.0	0.0	*	*	0.0	0.0

India Ministry of Agriculture and Farmers Welfare – 2021-22 oilseeds

Ministry of Agriculture and Farmers Welfare  
 Department of Agriculture and Farmers Welfare  
 Directorate of Economics and Statistics  
 Second Advance Estimates of Production of Oilseeds and Commercial Crops for 2021-22  
 As on 16.02.2022  
 (Lakh Tonnes)

Crop	Season	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	
																Target	Second Advance Estimates
Groundnut	Kharif	73.62	56.17	38.52	66.43	51.27	31.88	80.58	59.31	53.68	60.48	75.95	53.87	83.89	85.28	81.51	83.31
	Rabi	18.20	15.51	15.76	16.22	18.37	15.07	16.56	14.71	13.66	14.14	16.57	13.40	15.63	17.16	17.37	15.32
	Total	91.83	71.68	54.28	82.65	69.64	46.95	97.14	74.02	67.33	74.62	92.53	67.27	99.52	102.44	98.88	98.63
Castorseed	Kharif	10.54	11.71	10.09	13.50	22.95	19.64	17.27	18.70	17.52	13.76	15.68	11.97	18.42	16.47	18.67	15.08
Sesamum	Kharif	7.57	6.40	5.88	8.93	8.10	6.85	7.15	8.28	8.50	7.47	7.55	6.89	6.58	8.17	9.57	7.08
Nigerseed	Kharif	1.10	1.17	1.00	1.08	0.98	1.01	0.98	0.76	0.74	0.85	0.70	0.45	0.41	0.42	1.35	0.40
Soyabean	Kharif	109.68	99.05	99.64	127.36	122.14	146.66	118.61	103.74	85.70	131.59	109.33	132.68	112.26	126.10	147.65	131.16
Sunflower	Kharif	4.63	3.57	2.14	1.92	1.47	1.87	1.66	1.43	0.85	1.11	0.85	0.90	0.92	0.78	1.26	1.11
	Rabi	10.00	8.01	6.36	4.59	3.69	3.57	3.38	2.91	2.12	1.41	1.37	1.26	1.21	1.51	1.88	1.54
	Total	14.63	11.58	8.51	6.51	5.17	5.44	5.04	4.34	2.96	2.51	2.22	2.16	2.13	2.28	3.14	2.66
Rapeseed & Mustard	Rabi	58.34	72.01	66.08	81.79	66.04	80.29	78.77	62.82	67.97	79.17	84.30	92.56	91.24	102.10	101.97	114.59
Linseed	Rabi	1.63	1.69	1.54	1.47	1.52	1.49	1.42	1.55	1.26	1.84	1.74	0.99	1.21	1.11	1.76	1.46
Safflower	Rabi	2.25	1.89	1.79	1.50	1.45	1.09	1.13	0.90	0.53	0.94	0.55	0.25	0.44	0.36	1.02	0.40
Total Nine Oilseeds	Kharif	207.13	178.08	157.28	219.22	206.91	207.91	226.24	192.21	166.98	215.26	210.06	206.76	222.47	237.23	260.01	238.15
	Rabi	90.42	99.11	91.53	105.57	91.08	101.50	101.26	82.90	85.53	97.50	104.53	108.46	109.72	122.24	124.00	133.32
	Total	297.55	277.19	248.82	324.79	297.99	309.41	327.49	275.11	252.51	312.76	314.59	315.22	332.19	359.46	384.01	371.47

## Soybean oil share – July



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1601.50	9.50	MAR2	447.30	(1.90)	MAR2	67.50	0.69
MAY2	1603.50	7.50	MAY2	445.00	(2.50)	MAY2	67.56	0.68
JUL2	1600.25	6.75	JUL2	444.40	(2.70)	JUL2	67.10	0.51
AUG2	1565.50	6.25	AUG2	436.80	(2.60)	AUG2	66.13	0.54
SEP2	1497.75	1.75	SEP2	427.30	(2.60)	SEP2	65.27	0.83
NOV2	1462.00	1.25	OCT2	418.80	(2.60)	OCT2	64.07	0.71
JAN3	1459.25	0.50	DEC2	416.30	(3.60)	DEC2	63.46	0.50

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	2.00	(2.00)	Jan-Mar	-2.30	(0.60)	Jan-Mar	0.06	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR2	125.06	MAR2 43.00%	\$ 4,230	984.06	742.50
MAY2	118.66	MAY2 43.15%	\$ 3,964	979.00	743.16
JUL2	115.53	JUL2 43.02%	\$ 4,180	977.68	738.10
AUG2	122.89	AUG2 43.08%	\$ 4,002	960.96	727.43
SEP2	160.28	SEP2 43.30%	\$ 3,568	940.06	717.97
NOV2/DEC2	151.92	OCT2 43.34%	\$ 3,438	921.36	704.77
JAN3	142.79	DEC2 43.25%	\$ 3,554	915.86	698.06
MAR3	145.22	JAN3 43.39%	\$ 3,300	906.84	695.20
MAY3	137.10	MAR3 43.83%	\$ 2,566	885.28	690.69
JUL3	135.80	MAY3 44.14%	\$ 2,054	871.64	688.71

US Soybean Complex Basis						
FEB	+91 / 100 h unch/up1				DECATUR	+5 h unch
MCH	+88 / 95 h up3/unch	IL SBM (truck)		H+0 2/15/2022	SIDNEY	+3 h unch
APR	+83 / 87 k dn1/dn1	CIF Meal		H+35 2/15/2022	CHICAGO	-10 h unch
MAY	+81 / 88 k up1/up1	Oil FOB NOLA		350 2/11/2022	TOLEDO	-15 h unch
JUNE	+83 / 88 n up1/dn2	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	-136 / +150 h dn4/unch	MCH	+32 / +50 h dn9/up4	MCH	+450 / +500 h dn150/dn200
APR	+115 / +129 k up10/dn2	APR	+19 / +24 k up1/up1	APR	+100 / +350 k dn100/unch
MAY	-120 / +127 n up8/up7	MAY	+10 / +22 k unch/up2	MAY	-50 / +300 k up30/unch
JUNE	-122 / +132 n up4/up2	JUNE	+8 / +15 n unch	JUNE	-180 / +50 n unch
JLY	-114 / +132 n up4/up2	JULY	+8 / +15 n unch	JULY	-180 / +50 n unch
	Argentina meal	455 10.3	Argentina oil	Spot fob	71.3 3.75

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 64.00-68.00

## Wheat

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- US wheat was higher for higher protein contracts on Black Sea shipping concerns as Ukraine/Russian tensions continue to spook traders. Chicago, the heavily weighted fund wheat contract, ended mixed. Positioning was noted.
- May EU wheat futures that were trading up 7.00 euros at 275.75 euros per ton.
- Other than political/headline news, we have not seen much to reports for Friday's trade.
- Export development were routine on Friday and as expected.
- China is a wait and see if they are serious on cutting back on soybean dependency. Any soybean import cuts could lead to significant increase in imports of feedgrains.

#### Export Developments.

- Taiwan bought 54,920 tons of US wheat for April 4-18 shipment if off the PNW.
  - 32,360 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$409.69 a ton FOB
  - 15,115 tons of hard red winter wheat of 12.5% protein was bought at \$396.37 a ton FO
  - 7,445 tons of soft white wheat of 10.5% protein was bought at \$406.29 a ton FOB.
  - freight \$52.79 per ton
- 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.
- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Feb. 23, with shipment in 60,000 ton consignments, for July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15. They also seek 120,000 tons of feed barley on Feb. 22.

#### Rice/Other

- South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.
- (Reuters) - China's state planner on Friday issued the minimum purchase prices for some rice products for 2022. The National Development and Reform Commission (NDRC) set the minimum purchase prices for early indica, late indica and japonica rice at 124 yuan, 129 yuan and 131 yuan per 50kg respectively. That works out at a minimum purchase price of 2,480 yuan (\$392.14), 2,580 yuan and 2,620 yuan per ton respectively. The prices are also higher than those set for 2021, signaling increasing support for production of the crop.



Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	793.75	(4.25)	MAR2	832.50	9.50	MAR2	960.75	3.50
MAY2	800.25	(4.50)	MAY2	837.25	9.50	MAY2	961.25	4.00
JUL2	798.00	(2.25)	JUL2	837.25	8.25	JUL2	956.75	5.00
SEP2	799.75	(2.50)	SEP2	842.25	9.00	SEP2	930.00	7.25
DEC2	804.00	(3.00)	DEC2	849.75	9.00	DEC2	924.00	5.75
MAR3	807.25	(3.25)	MAR3	853.75	10.25	MAR3	918.75	5.00
MAY3	797.00	(5.75)	MAY3	842.25	8.75	MAY3	901.00	5.00

Chicago Rice			Change		
MAR2	14.88	(0.030)	MAY2	15.16	(0.020)
JUL2	15.30	(0.020)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB +115 / 130 h unch		FEB +185 h		Toledo +10 h unch	
MCH +115 / 130 h unch		MCH +185 h		-40 h unch	
APR +115 / 125 k unch		APR +185 k		PNW US Soft White 10.5% protein BID	
MAY +110 / 120 k unch		MAY +180 k		PNW Feb 1050 unchanged	
				PNW Mar 1050 unchanged	
				PNW Apr 1050 unchanged	
				PNW May 1100 unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	272.00	7.00	44,342	(10,802)	US SRW FOB	\$348.30	\$6.50
MAY2	275.75	7.00	139,160	8,078	US HRW FOB	\$394.20	\$5.50
SEP2	262.75	5.75	102,614	3,483	Rouen FOB 11%	\$300.65	\$4.50
DEC2	262.75	5.25	151,972	3,017	Russia FOB 12%	\$316.00	(\$7.00)
EUR	1.1324				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$410.33	\$5.97

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

# CFTC COMMITMENT OF TRADERS REPORT

As of 2/15/2022

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.1)	7.0	3.3	1.3	(2.3)	1.5	2.6
Futures & Options Combined	(4.5)	3.6	2.4	(1.5)	(4.4)	1.6	2.5

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.9	(10.4)	(3.2)	(2.9)	2.0	0.7	(2.6)
Futures & Options Combined	7.1	(5.8)	(1.6)	(0.0)	4.2	0.7	(2.5)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.3)	8.5	1.4	(1.9)	(4.6)	1.7	1.7
Futures & Options Combined	(11.8)	9.1	1.0	(2.4)	(5.1)	1.6	1.7

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.8	3.7	(1.0)	1.2	2.9	0.2	(0.3)
Futures & Options Combined	11.3	4.5	(0.6)	2.4	2.6	(0.1)	(0.3)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.9)	(14.0)	(2.2)	(4.1)	(0.8)	0.5	(2.3)
Futures & Options Combined	(4.2)	(10.3)	(0.9)	(2.4)	1.6	0.8	(2.3)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.8)	2.6	(1.4)	1.7	3.7	0.3	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.8	0.8	2.0	(0.8)	(5.8)	0.7	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	32.3	24.3	12.5	(8.7)	17.1	8.6	1.3
Futures & Options Combined	64.7	46.1	14.2	1.8	24.6	8.7	1.8

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/18/2022

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 02/15/2022  
(IN THOUSAND CONTRACTS)**

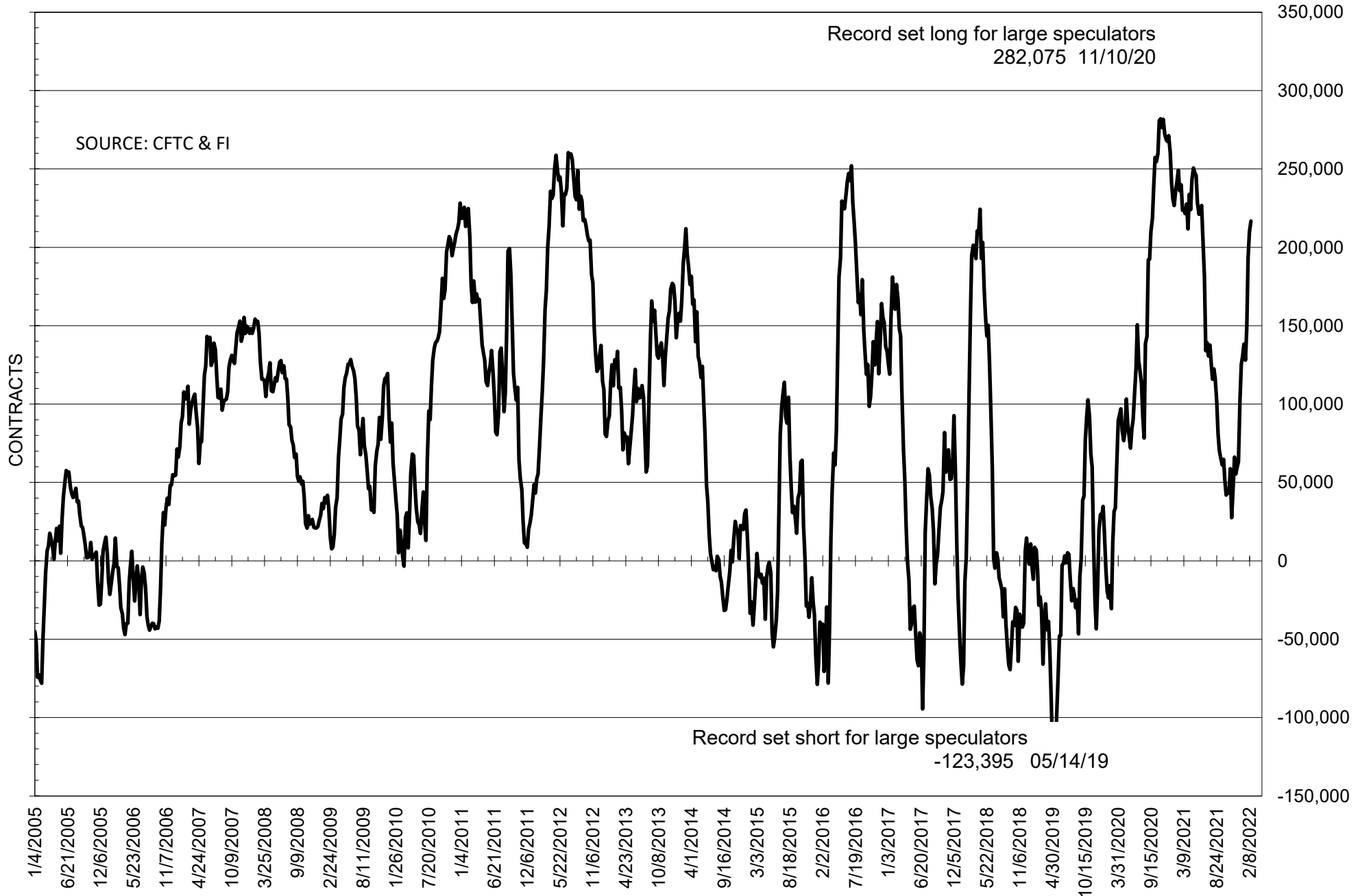
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan
	<b>WHEAT</b>											
Chicago	10.0	8.0	5.1	-3.5	-5.8	-3.6	0.4	11.7	-4.2	-4.4	-5.5	-8.1
Kansas City	-34.2	-34.9	-36.0	-34.8	34.3	32.8	34.8	34.9	-0.1	2.1	1.2	-0.1
Minneapolis	-16.3	-13.7	-12.7	-12.5	11.8	9.2	9.3	8.8	4.5	4.5	3.3	3.8
All Wheat	-40.5	-40.6	-43.6	-50.9	40.3	38.4	44.5	55.3	0.2	2.2	-0.9	-4.5
<b>CORN</b>	-375.0	-382.9	-407.7	-389.5	414.5	419.6	455.2	439.1	-39.5	-36.7	-47.6	-49.6
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
<b>SOYBEANS</b>	-186.4	-176.1	-155.6	-112.8	216.7	209.7	193.4	148.9	-30.3	-33.7	-37.8	-36.1
<b>SOY OIL</b>	-80.7	-77.8	-86.6	-78.4	67.3	66.0	74.4	68.5	13.3	11.7	12.2	9.9
<b>SOY MEAL</b>	-135.8	-132.5	-127.0	-104.4	109.5	106.3	98.8	79.0	26.2	26.3	28.1	25.4

Oats positions thin to be reported

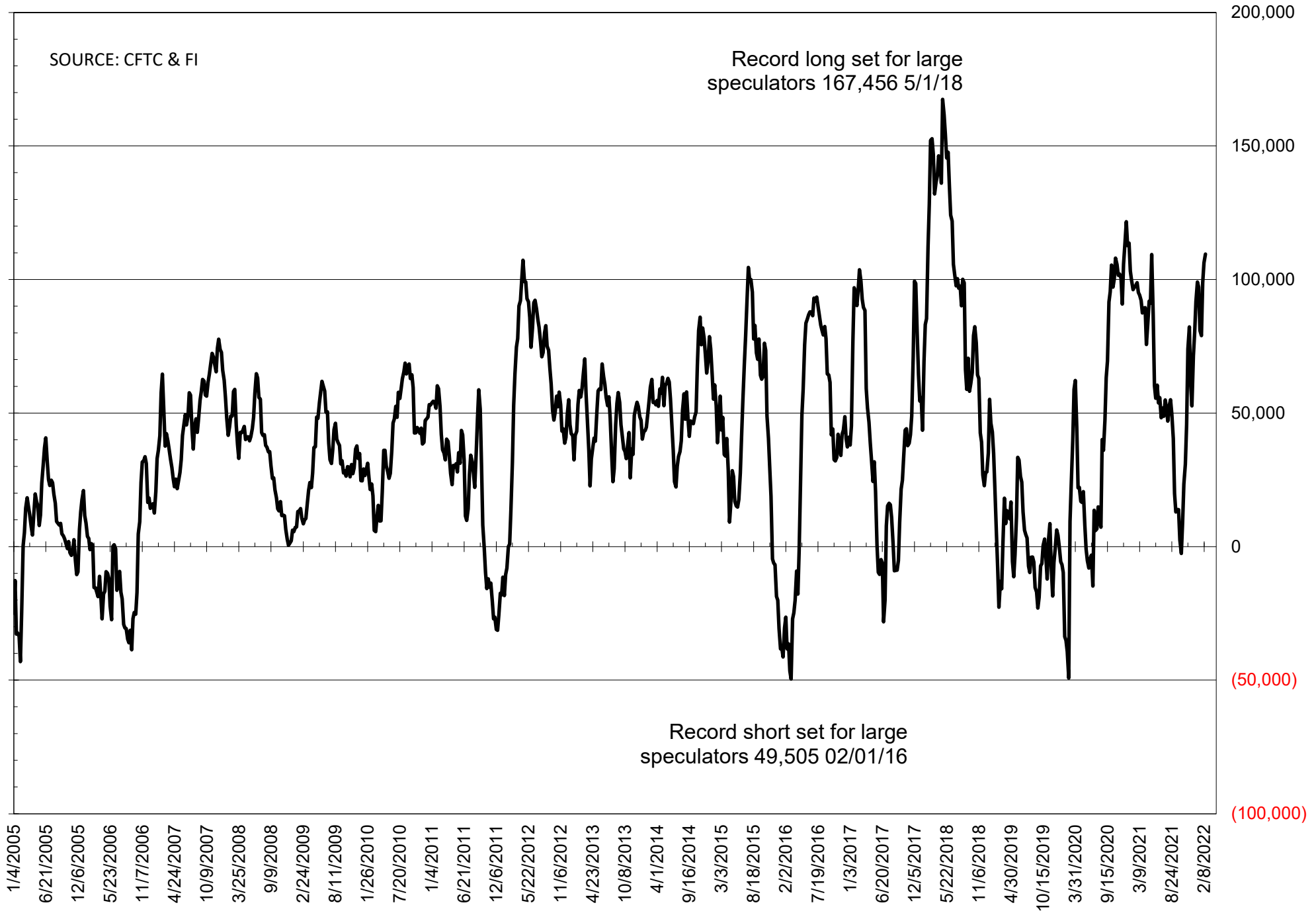
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					15-Feb-22 LAST REPORTED % HELD BY TRADERS			
	15-Feb	8-Feb	1-Feb	25-Jan	H Latest	H 15-Feb	H 8-Feb	H 1-Feb	H 25-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	402232	385172	391162	390266	797.00	779.75	778.75	769.00	818.00	0%	28%	0%	10%
Kansas City	221307	212689	218513	211960	835.25	806.00	801.25	786.25	834.50	0%	13%	0%	11%
Minneapolis	69334	68004	67962	68398	960.75	953.00	940.50	916.50	947.75	0%	7%	0%	16%
<b>CORN</b>	1607591	1575318	1568959	1539124	654.25	638.00	632.25	634.75	620.00	0%	6%	0%	12%
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	689.50	719.25	745.75	715.00	652.50	0%	#VALUE!	0%	#VALUE!
<b>SOYBEANS</b>	856917	832618	796285	735966	1601.50	1551.25	1569.00	1528.50	1407.25	31%	5%	7%	10%
<b>SOY OIL</b>	420333	429012	439646	411832	67.57	65.63	63.35	65.83	62.51	0%	8%	0%	6%
<b>SOY MEAL</b>	448483	435938	415978	406335	447.90	438.80	454.10	436.00	392.00	0%	5%	0%	6%

SOURCE: CFTC & FI

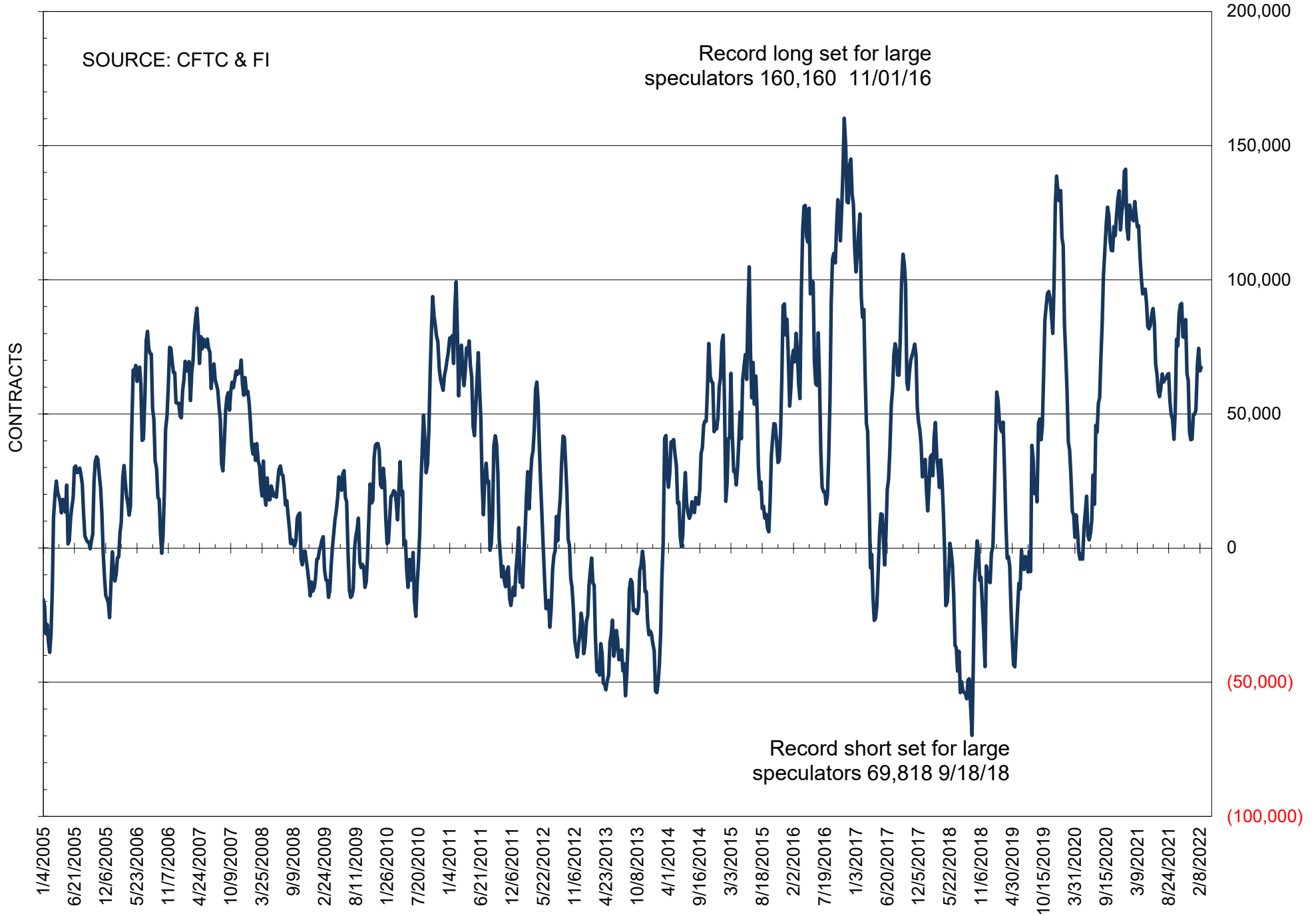
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



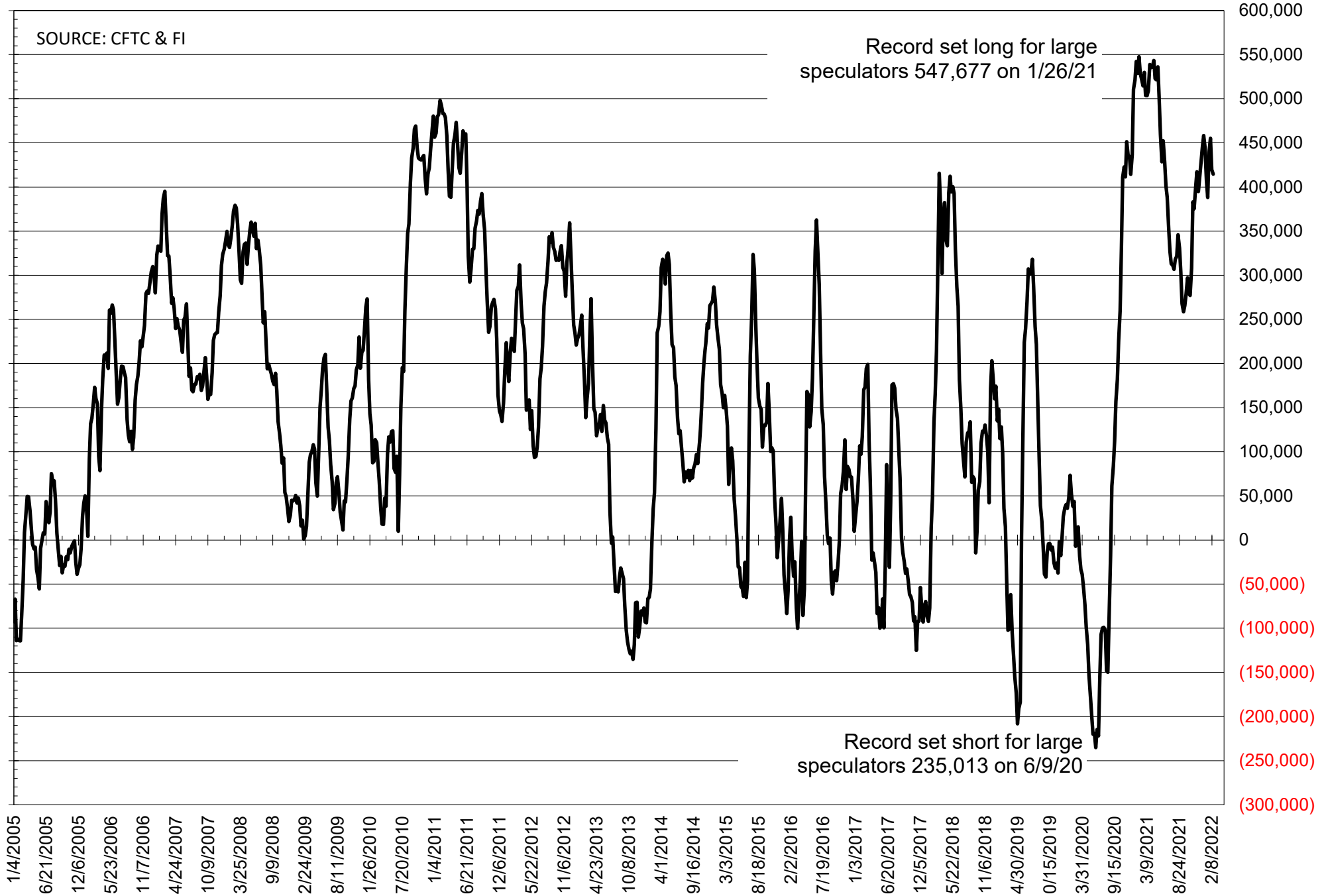
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



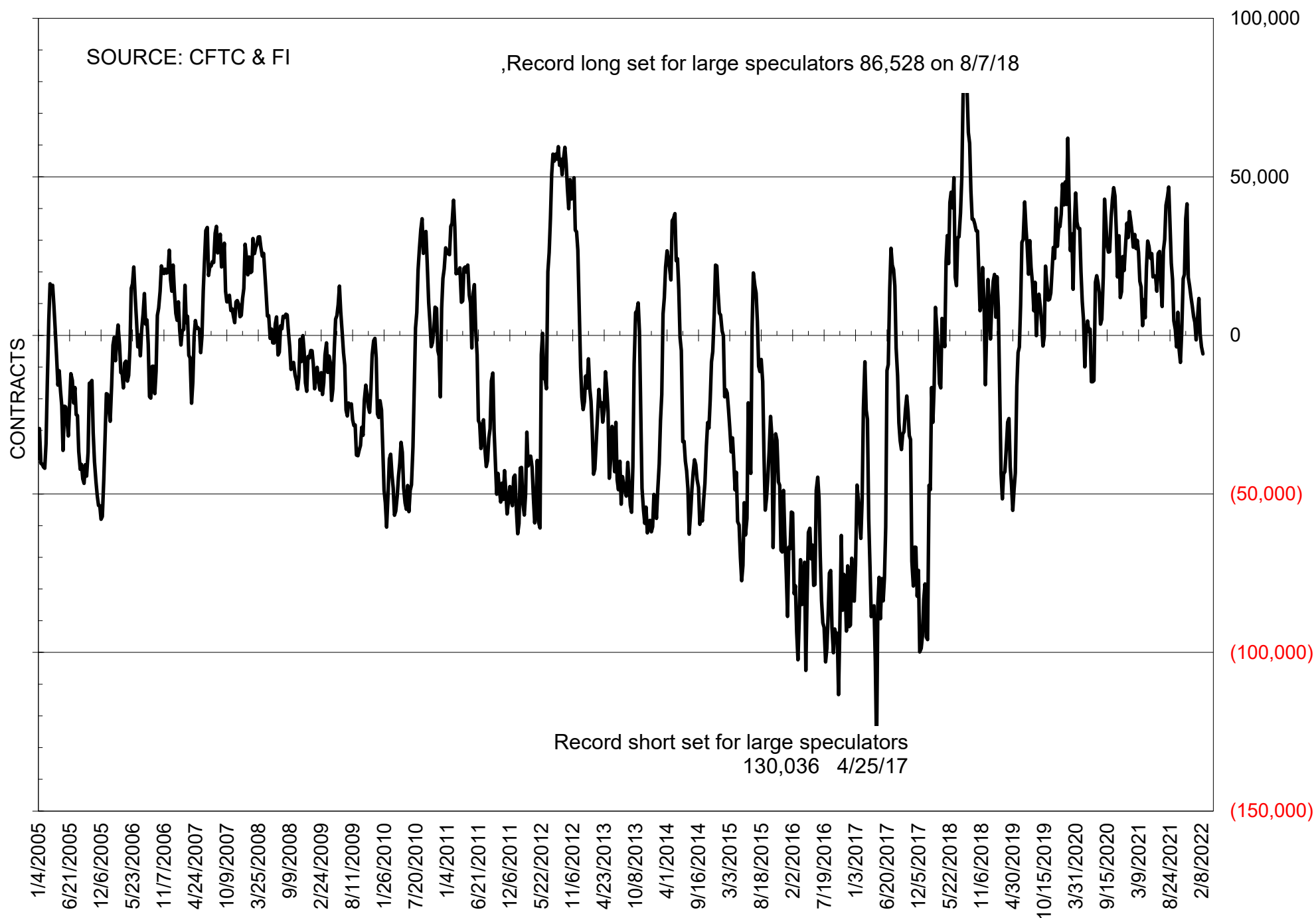
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



# NET POSITION OF LARGE SPECULATORS IN CORN

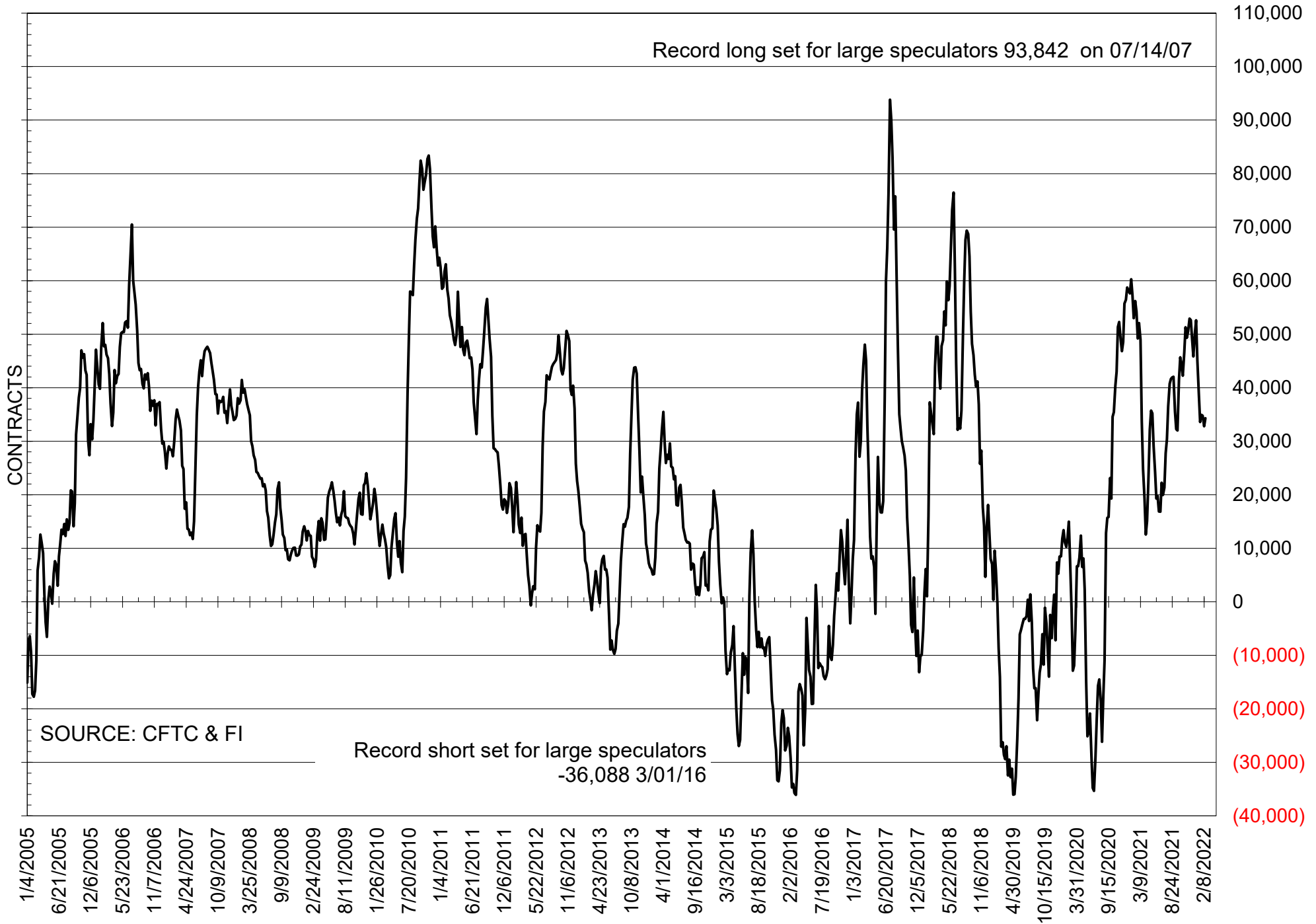


# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

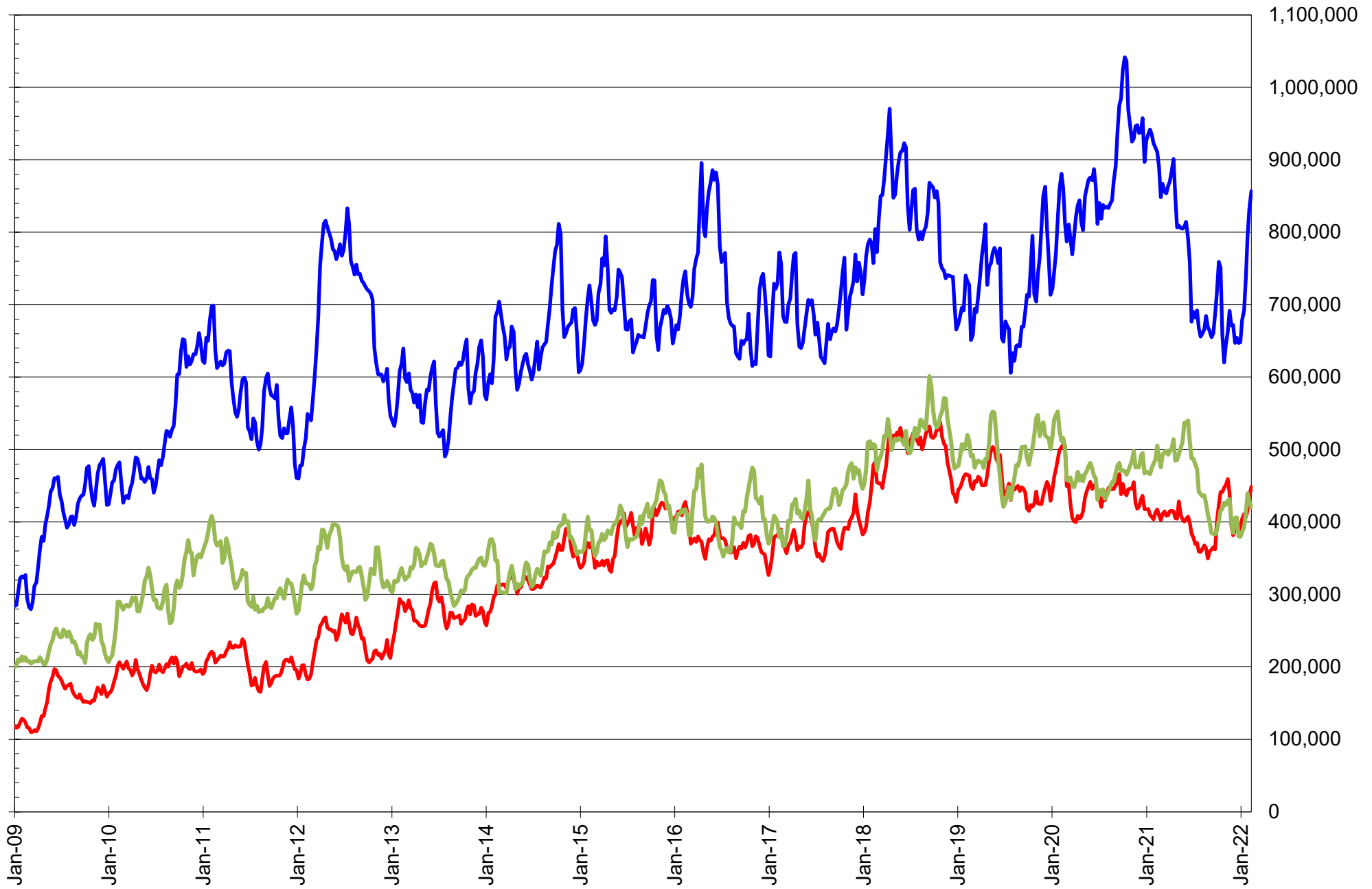




# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



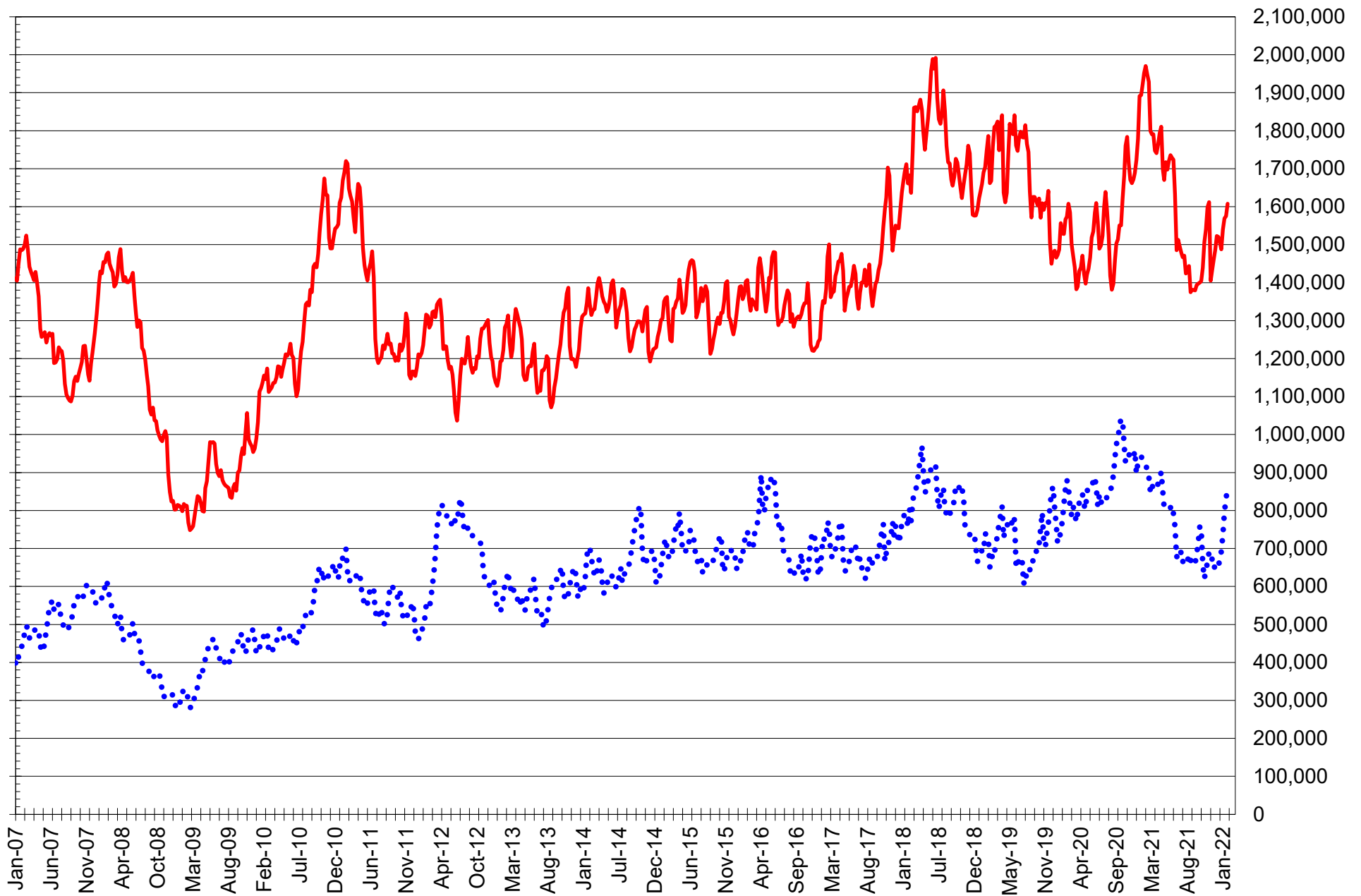
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



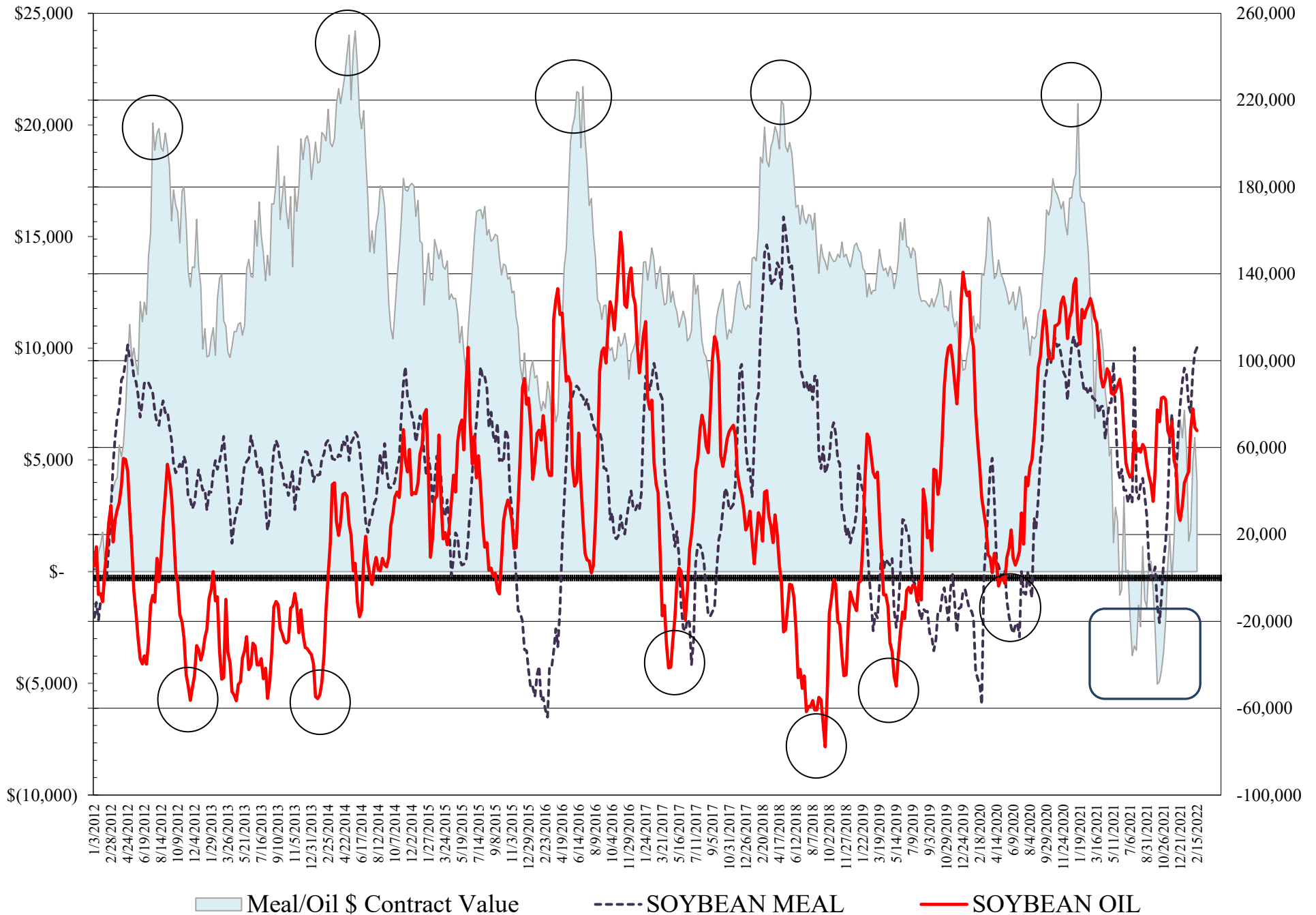
SOURCE: CFTC & FI

— CORN

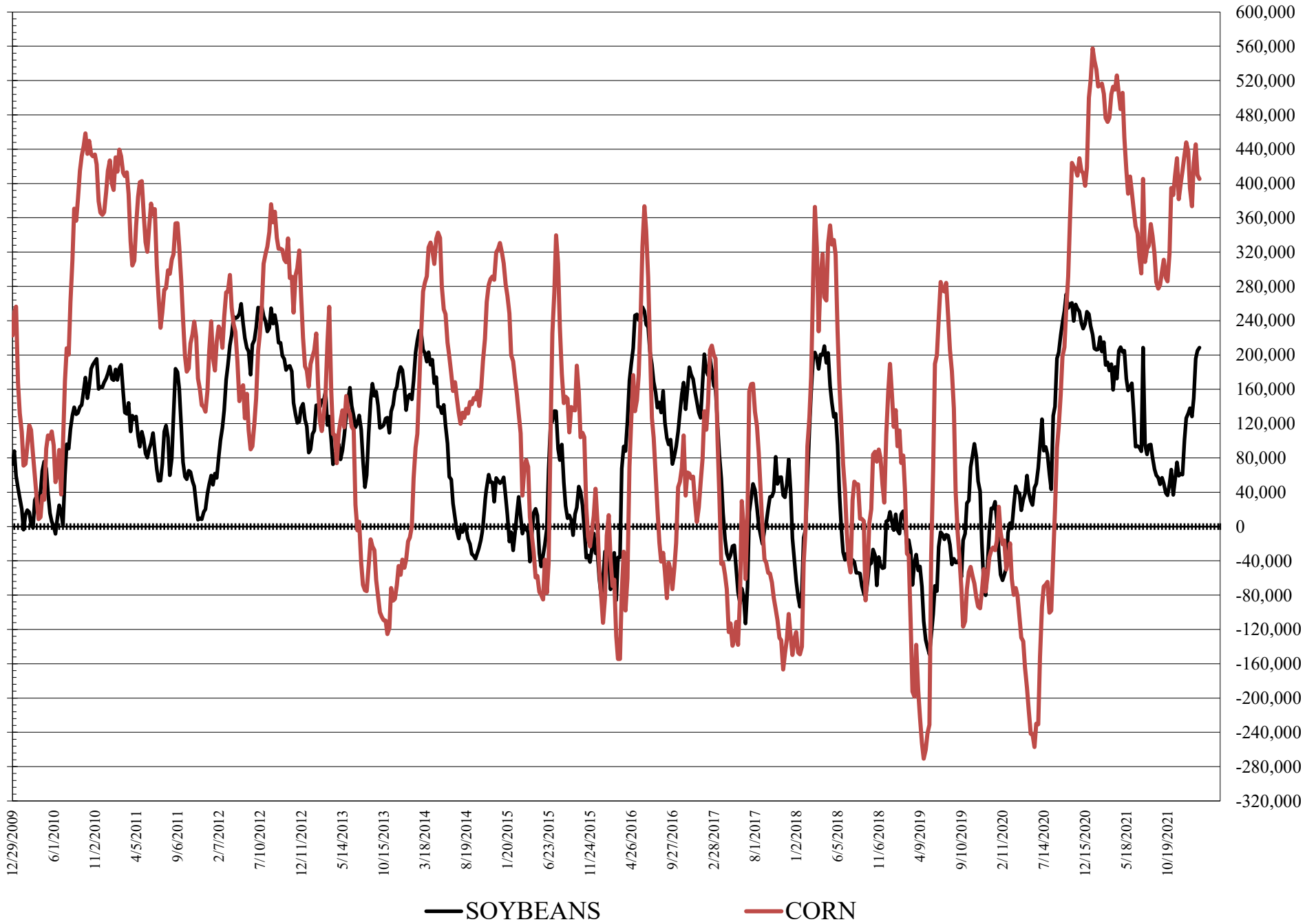
•••• SOYBEANS



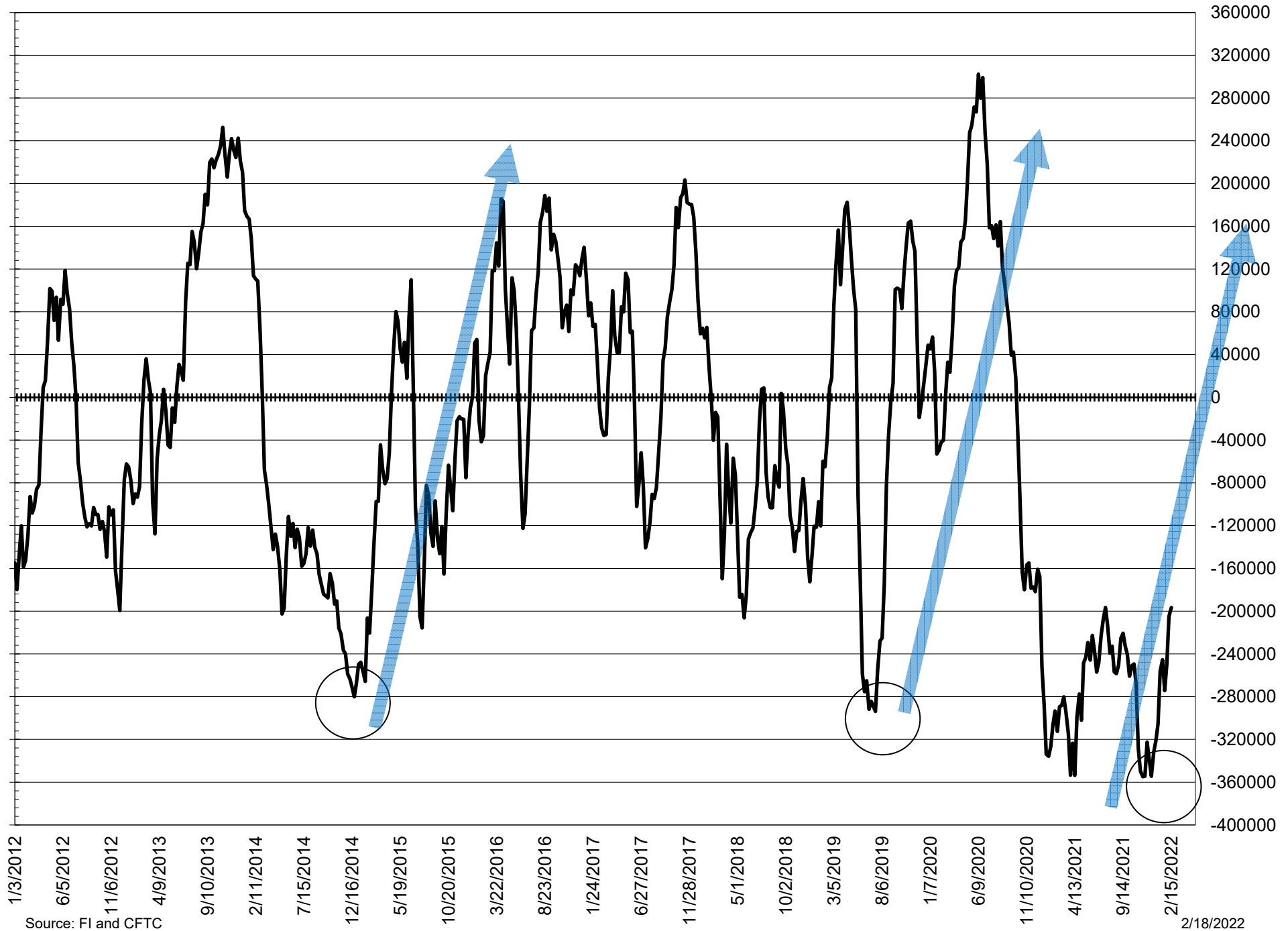
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

2/18/2022



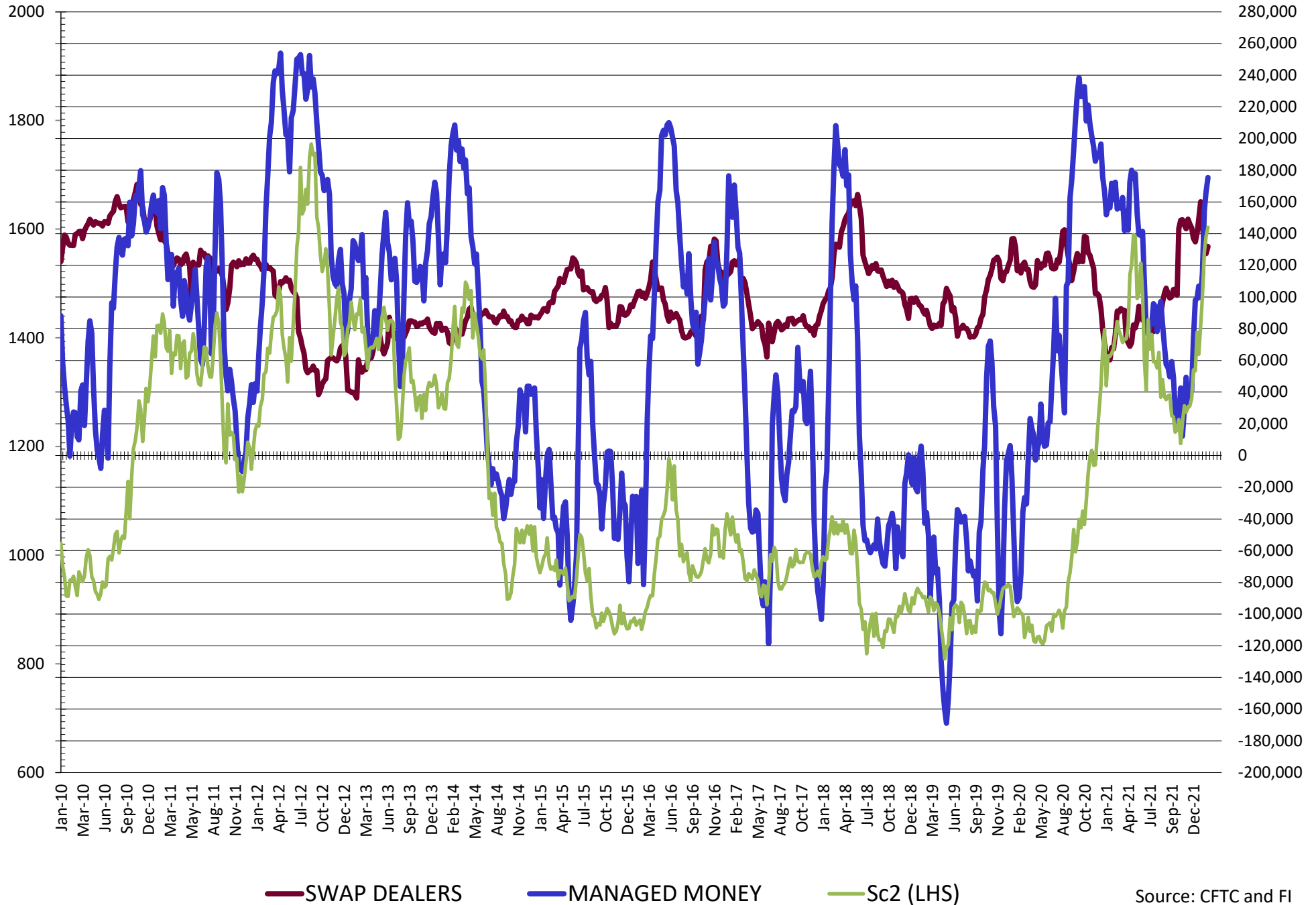


**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 02/15/2022  
(IN THOUSAND CONTRACTS)**

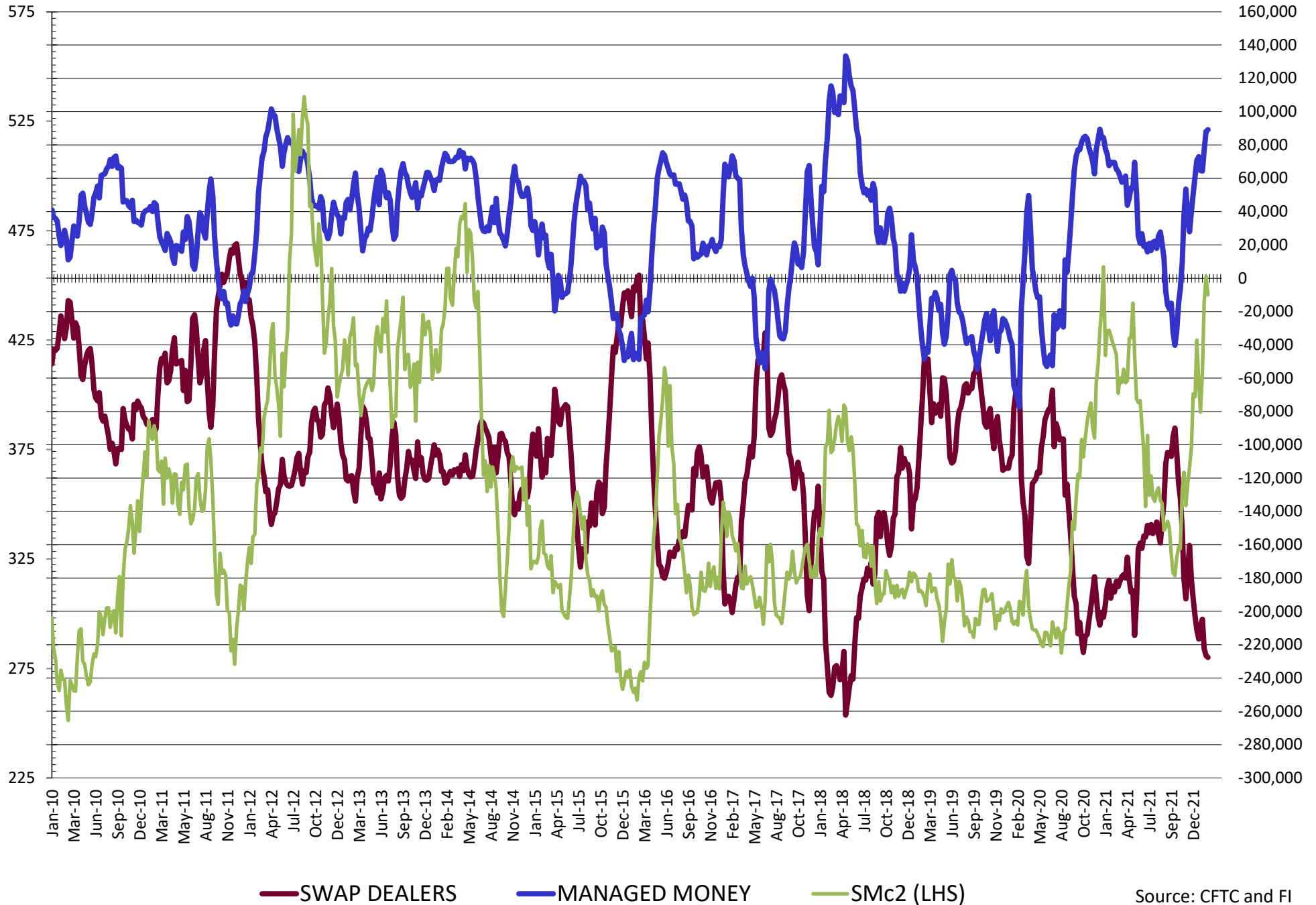
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan
	WHEAT											
Chicago	(71.3)	(72.9)	(72.3)	(80.8)	96.2	93.6	89.4	88.2	(34.7)	(29.6)	(26.5)	(13.4)
Kansas City	(61.0)	(61.8)	(61.4)	(62.5)	26.9	27.0	25.5	25.8	36.1	34.5	37.8	40.6
Minneapolis	(17.0)	(14.7)	(13.8)	(13.3)	2.1	2.4	2.4	1.9	5.3	3.6	4.0	3.3
All Wheat	(149.3)	(149.5)	(147.5)	(156.6)	125.2	123.0	117.4	116.0	6.7	8.5	15.3	30.5
CORN	(667.1)	(662.9)	(685.6)	(678.3)	290.0	278.7	276.2	291.4	325.5	337.3	372.6	365.6
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(306.8)	(296.5)	(290.7)	(257.1)	131.8	127.3	134.7	144.4	175.4	166.3	154.5	114.9
SOY OIL	(173.7)	(171.3)	(177.5)	(167.5)	92.0	89.6	86.4	88.1	70.4	72.8	80.5	68.8
SOY MEAL	(227.6)	(226.7)	(222.2)	(204.7)	92.3	93.0	95.0	100.1	89.2	88.1	76.7	64.3
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan
WHEAT												
Chicago	511,039	486,477	492,052	498,029	13.3	12.5	13.7	14.2	(3.5)	(3.7)	(4.4)	(8.1)
Kansas City	249,029	240,374	246,168	242,083	(2.5)	(2.6)	(3.7)	(4.8)	0.6	2.9	1.8	0.8
Minneapolis	74,066	72,269	71,980	72,609	4.8	3.9	3.6	3.8	4.8	4.9	3.7	4.2
All Wheat	834,134	799,120	810,200	812,721	15.6	13.9	13.6	13.2	1.9	4.1	1.2	(3.1)
CORN	2,062,677	1,998,012	1,979,521	1,903,794	79.9	72.6	73.0	58.5	(28.2)	(25.7)	(25.7)	(25.7)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	1,124,836	1,078,690	1,006,519	883,842	33.3	38.7	41.3	34.8	(33.6)	(35.8)	(39.8)	(37.0)
SOY OIL	486,365	484,568	496,168	455,930	(2.6)	(3.5)	(2.7)	(0.5)	13.9	12.4	13.3	11.1
SOY MEAL	524,560	510,347	478,164	451,424	16.9	15.5	18.6	11.9	29.3	30.1	31.9	28.4

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

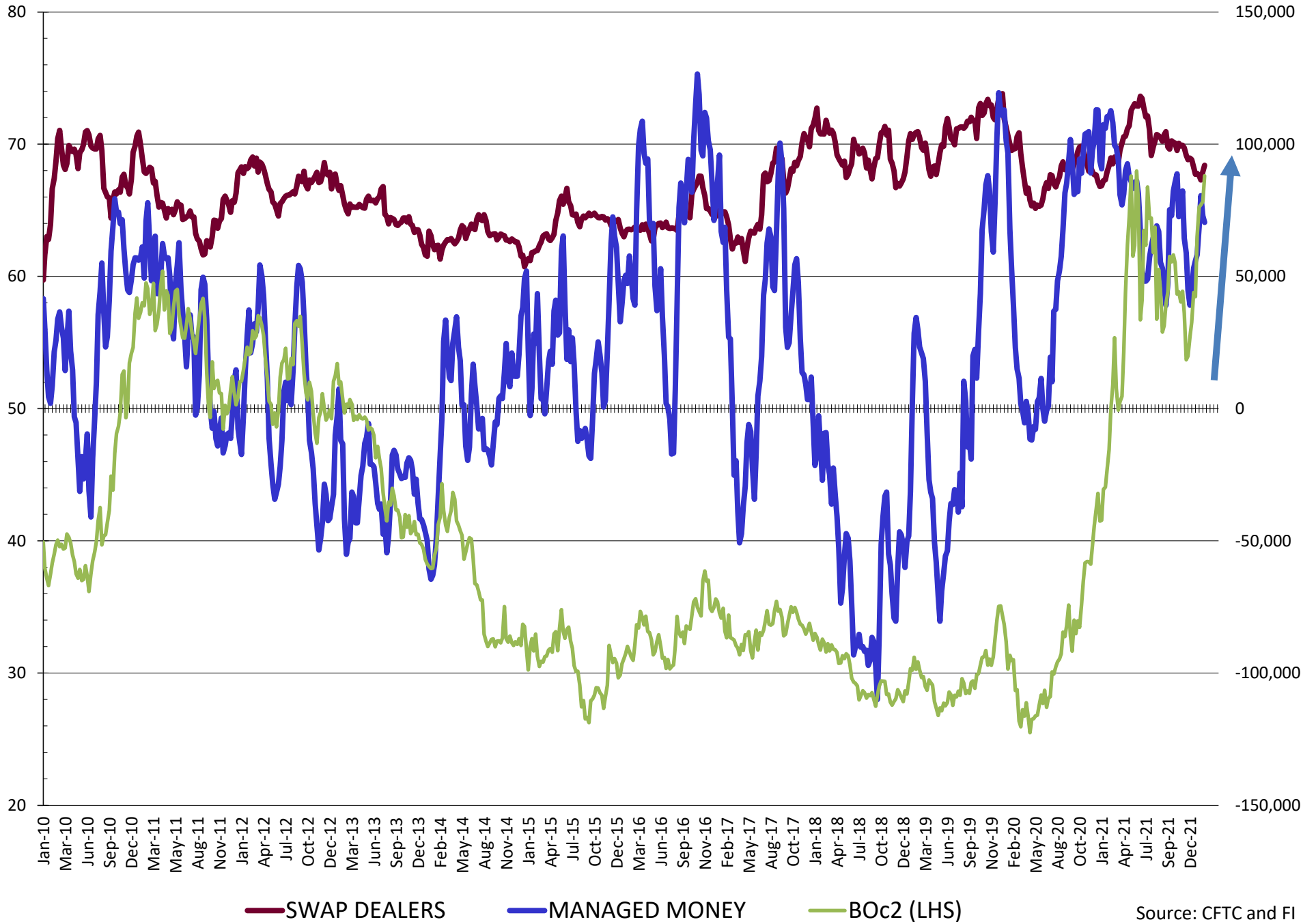


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

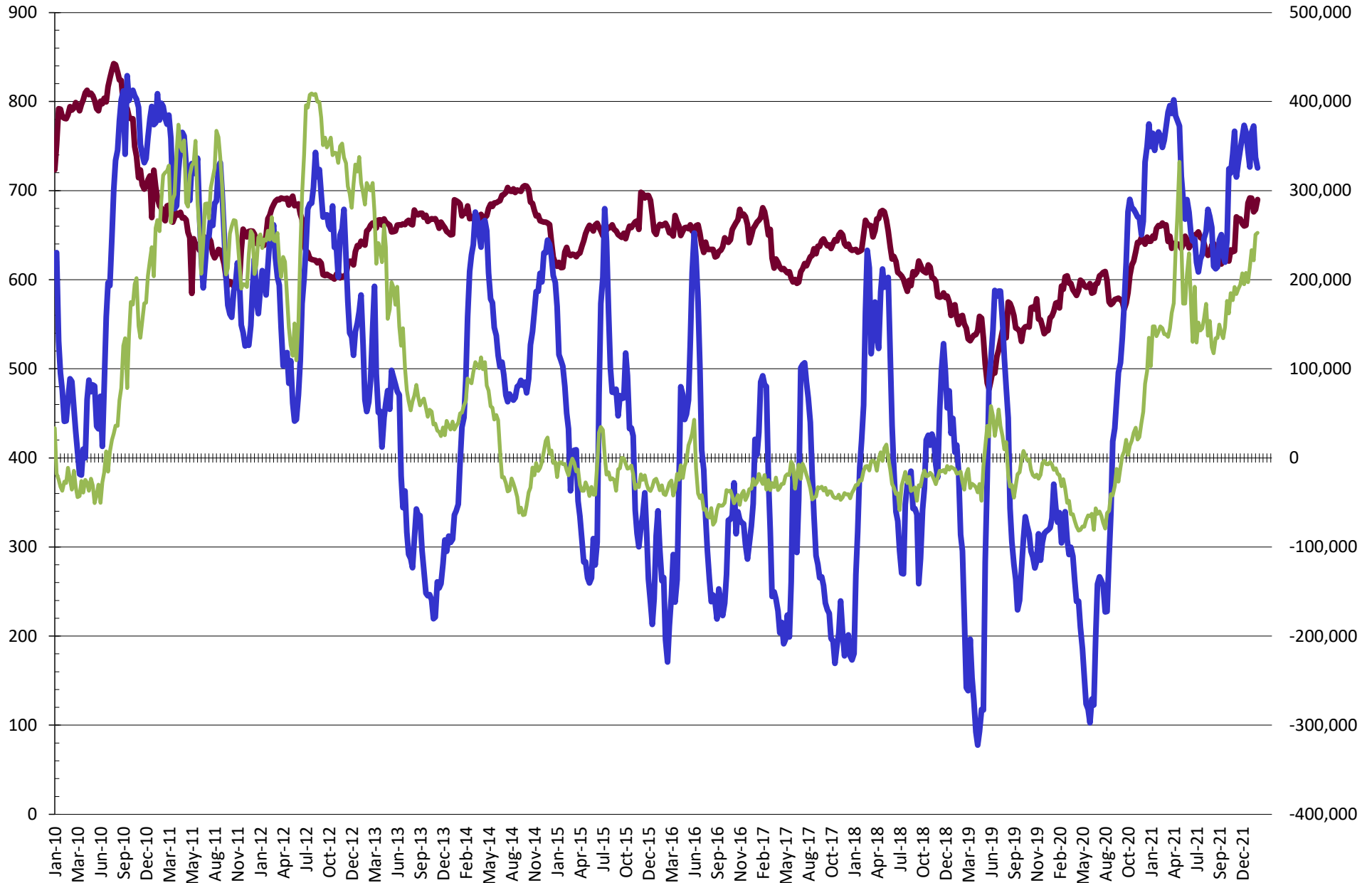


Source: CFTC and FI  
2/18/2022

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



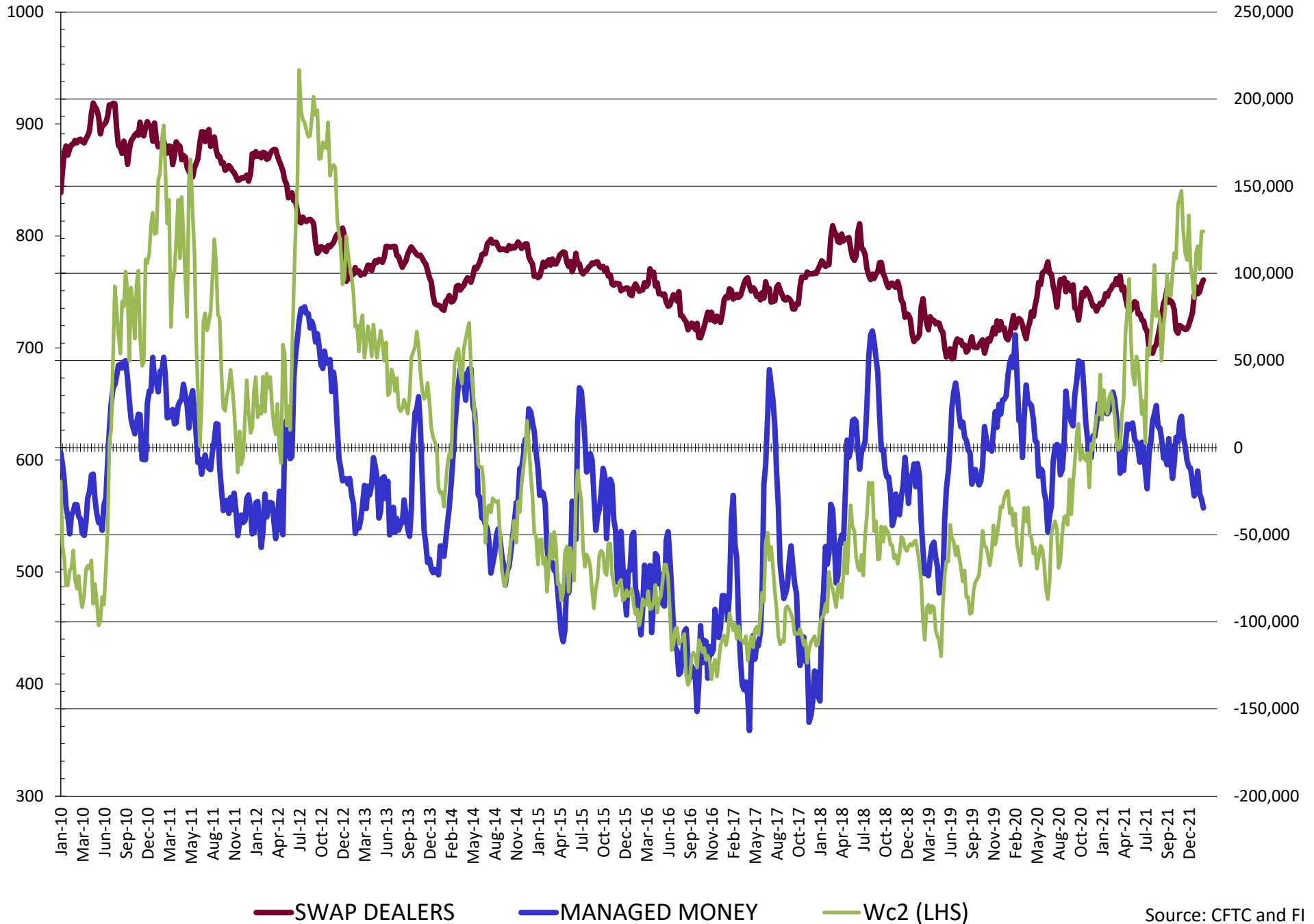
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



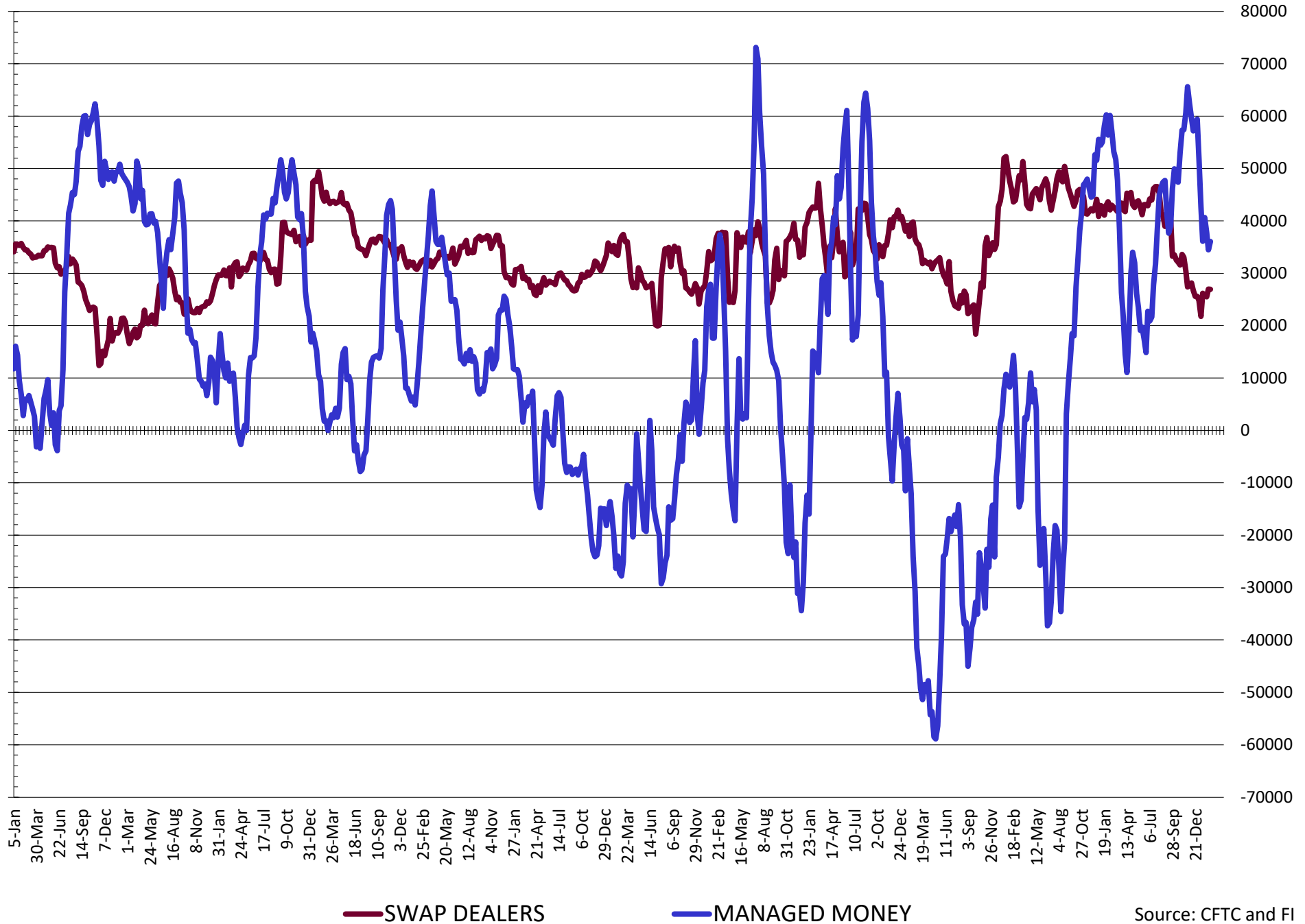
— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

Source: CFTC and FI  
2/18/2022

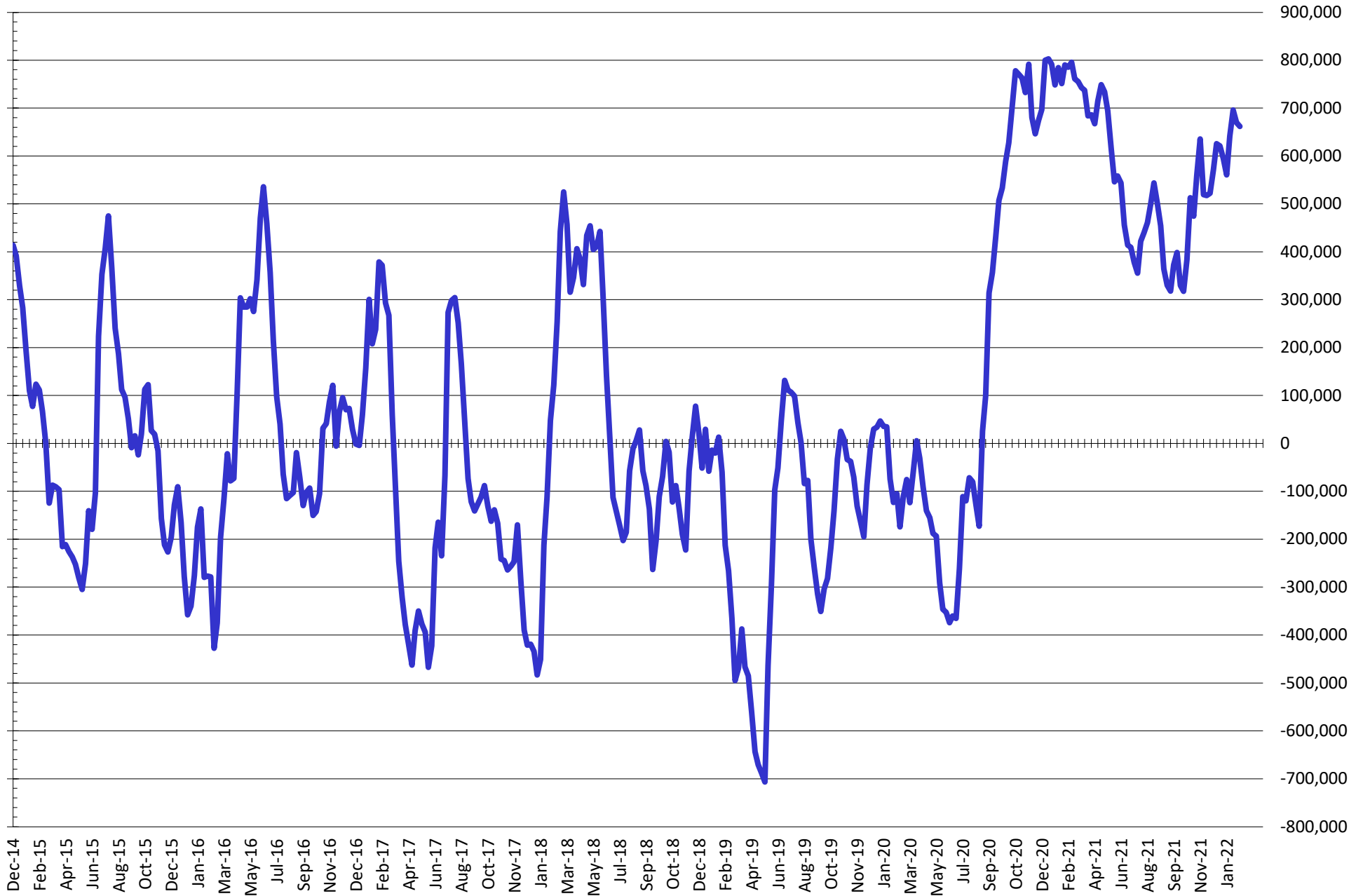
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
2/18/2022



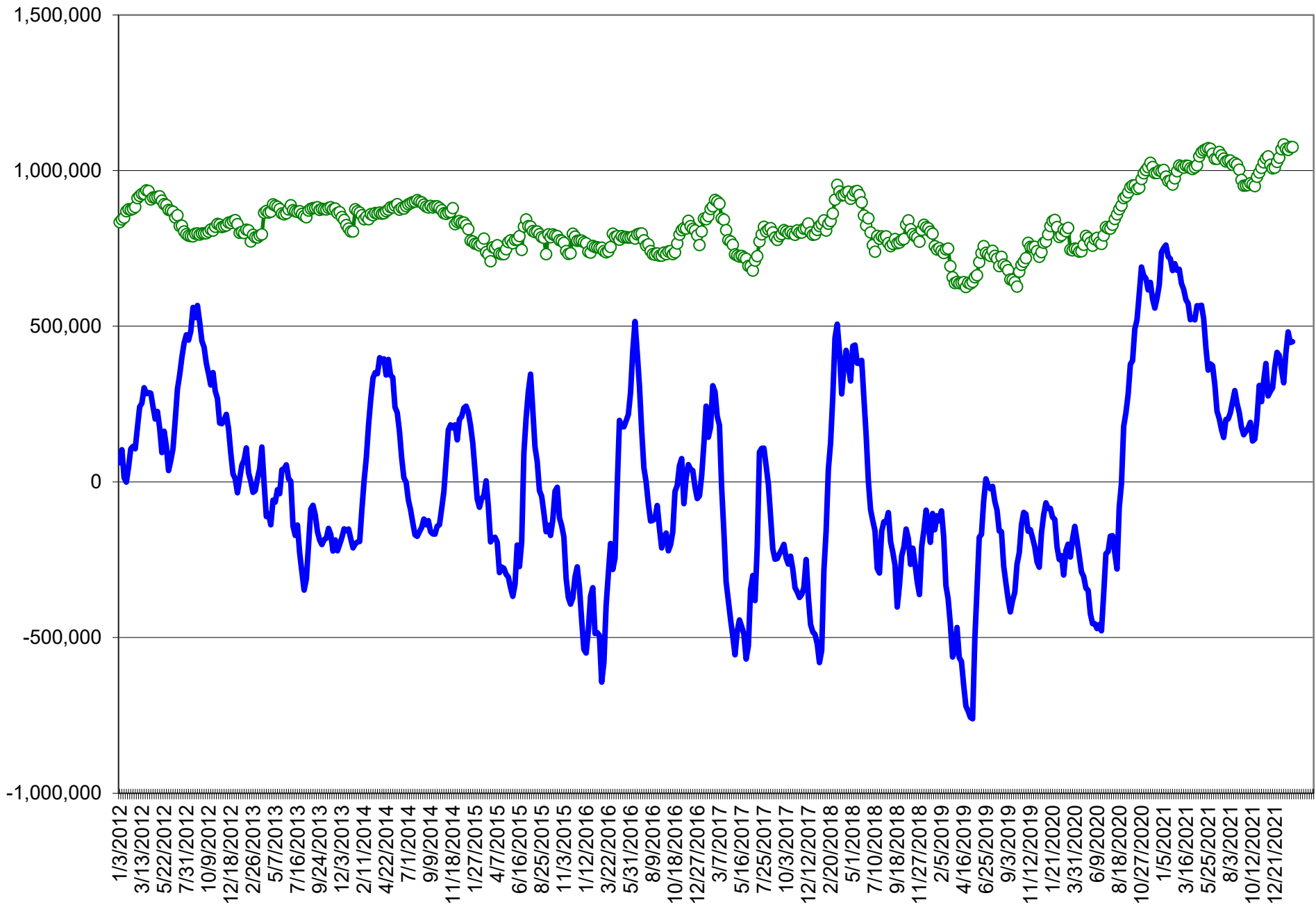
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 02/15/2022**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan
	WHEAT											
Chicago	(87.3)	(89.2)	(88.8)	(97.1)	(56.0)	(50.2)	(46.5)	(33.0)	(3.5)	(3.7)	(4.4)	(8.1)
Kansas City	(70.6)	(71.9)	(71.8)	(72.6)	12.6	11.9	14.4	15.8	0.6	2.9	1.8	0.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(157.9)	(161.1)	(160.6)	(169.7)	(43.4)	(38.4)	(32.0)	(17.2)	(2.9)	(0.8)	(2.6)	(7.3)
CORN	(666.1)	(669.7)	(688.8)	(681.8)	259.5	253.6	289.3	276.5	(28.2)	(25.7)	(36.1)	(37.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(297.1)	(291.5)	(284.6)	(243.8)	140.3	139.5	132.5	89.7	(33.6)	(35.8)	(39.8)	(37.0)
SOY OIL	(166.3)	(163.9)	(170.4)	(158.1)	31.7	32.5	38.1	27.5	13.9	12.4	13.3	11.1
SOY MEAL	(216.8)	(217.0)	(210.2)	(188.8)	61.9	59.9	53.7	38.1	29.3	30.1	31.9	28.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan	15-Feb	8-Feb	1-Feb	25-Jan
	WHEAT											
Chicago	511,039	486,477	492,052	498,029	146.8	143.2	139.7	138.2	28.7%	29.4%	28.4%	27.8%
Kansas City	249,029	240,374	246,168	242,083	57.4	57.1	55.5	56.1	23.1%	23.8%	22.6%	23.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	760,068	726,851	738,220	740,112	204.2	200.3	195.2	194.3	26.9%	27.6%	26.4%	26.2%
CORN	2,062,677	1,998,012	1,979,521	1,903,794	434.9	441.8	435.6	442.4	21.1%	22.1%	22.0%	23.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,124,836	1,078,690	1,006,519	883,842	190.4	187.8	191.9	191.1	16.9%	17.4%	19.1%	21.6%
SOY OIL	486,365	484,568	496,168	455,930	120.7	119.0	119.0	119.5	24.8%	24.6%	24.0%	26.2%
SOY MEAL	524,560	510,347	478,164	451,424	125.6	126.9	124.6	122.3	23.9%	24.9%	26.1%	27.1%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 2/15/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	1.9	22.0	(1.2)	11.2	(5.7)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	414.5	216.7	(5.8)	109.5	67.3
16-Feb	9.0	22.0	0.0	5.0	5.0
17-Feb	1.0	2.0	10.0	1.0	(2.0)
18-Feb	5.0	3.0	0.0	(1.0)	2.0
21-Feb					
22-Feb					
<b>FI Est. of Futures Only 2/15/22</b>	<b>429.5</b>	<b>243.7</b>	<b>4.2</b>	<b>114.5</b>	<b>72.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>420.4</b>	<b>235.6</b>	<b>(11.3)</b>	<b>111.0</b>	<b>72.7</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 2/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	323.2	172.9	(36.6)	89.9	69.7
Latest CFTC F&O	325.5	175.4	(34.7)	89.2	70.4
FI Est. Managed Fut. Only	338	200	(27)	95	75
FI Est. Managed Money F&O	341	202	(25)	94	75

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	434.9	190.4	146.8	NA	120.7
Change From Previous Week	(6.8)	2.6	3.7	NA	1.7

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

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