



Equity to commodity fund flow was in focus today. Ags were hot today compared to energies and metals. Chicago and KC wheat were some of the many leaders. Corn and soybean oil saw a boost from higher energy prices and outright fund buying. Soybeans rallied on SA supply concerns and sharply higher wheat prices. Soybean meal traded two-sided, in part to product positioning with sharply higher SBO, and ended higher. Risk off is not out of question later this week as South American weather will improve. The USDA Agriculture Forum will be held Thursday and Friday and the trade will get a glimpse of 2022 US supplies on Thursday, followed by full S&D's Friday morning.

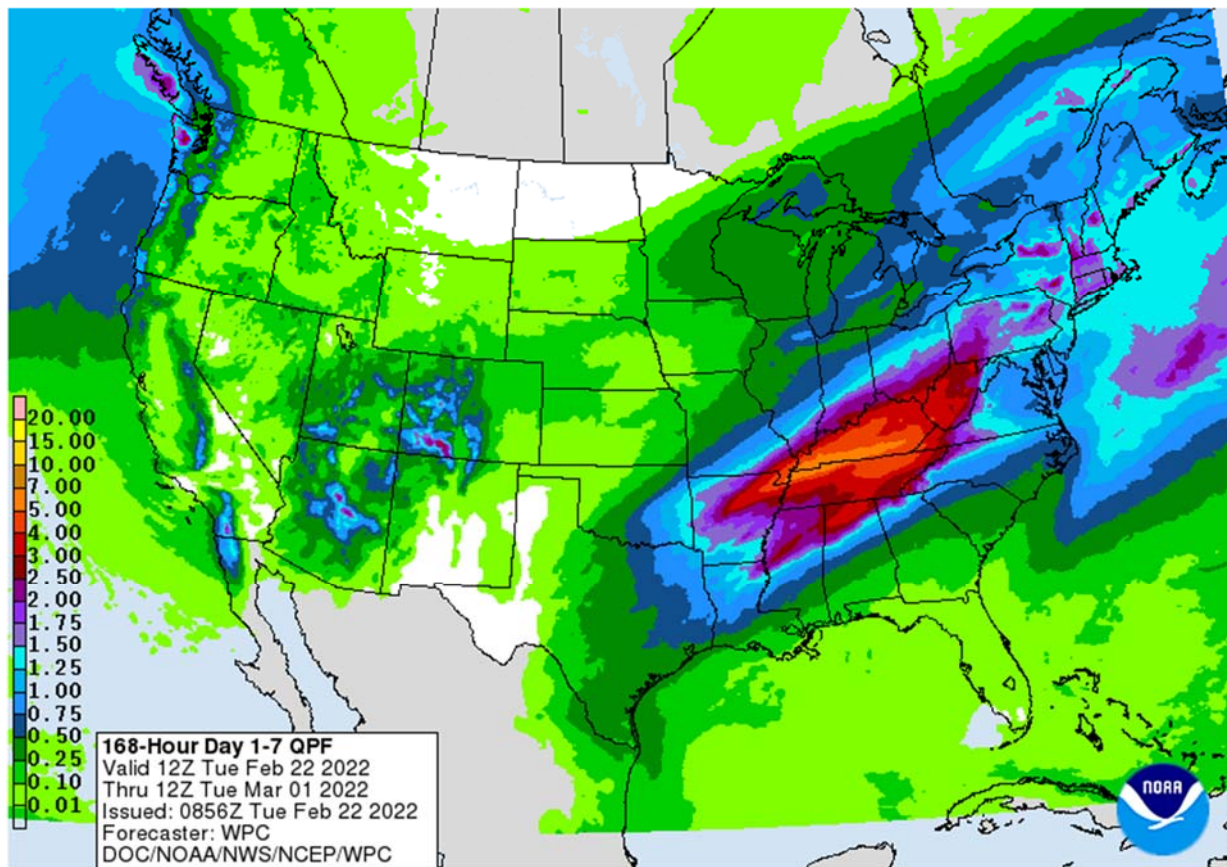
<https://www.usda.gov/oce/ag-outlook-forum>

Private exporters reported the following activity:

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

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

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Argentina's weather outlook is still wet looking for the coming week to ten days with all areas in the nation getting rain at one time or another by mid-week next week
 - The change occurred during the weekend suggesting greater rainfall than that advertised late last week – the change should verify
 - World Weather, Inc. has been expecting this change and it is being advertised at about the same time our Trend Model suggested which adds confidence that this change will verify
 - Argentina will experience restricted rainfall into Wednesday morning, but rain will develop late Wednesday and Thursday in much of the central and south (including the drier areas noted above)
 - Follow up rainfall is expected Friday into the weekend impacting east-central and northern crop areas
 - Northern Argentina may continue getting some showers early next week
 - The precipitation will see to it that all of the nation gets relief from dryness at one time or another. Some of the amounts advertised are a little too aggressive, but there will be sufficient amounts to stop the decline in late summer crop conditions and production potentials – at least for a while
 - Seasonal weather changes expected in March will make it very difficult for there to be a return of dryness to the levels seen in recent weeks, but there will be some breaks in the precipitation periodically
 - Rain totals will vary from 1.00 to 2.00 inches in the central and south with a few areas getting 2.00 to more than 3.00 inches
 - Northern Argentina's rainfall is supposed to be significant in the interior north, but there may still be a little drier bias in parts of the region after next week
 - Future model runs may back off of some of the predicted rain, but the coverage will remain sufficient to improve crop and field conditions in central parts of the nation while maintaining good soil moisture in the south
- Argentina rainfall during the weekend was scattered through portions of Buenos Aires, La Pampa, San Luis and Cordoba with a few showers and thunderstorms in northwestern parts of the nation as well
 - The precipitation helped to maintain favorable crop moisture in these areas
 - Dry weather occurred in most other areas of Argentina; including the areas that were drying out last week in central and northern Santa Fe, Corrientes, Chaco, southeastern Santiago del Estero and parts of Entre Rios
 - Crop moisture stress remains high in central and northeastern parts of Argentina and rain is needed to support late season crops
- Brazil rainfall is still advertised to be a little lighter than usual in the interior south, but Rio Grande do Sul and immediate neighboring areas should get sufficient rain to improve topsoil moisture like that of Argentina
 - Mato Grosso do Sul will be most closely monitored for less than usual rainfall along with a few areas in neighboring northern and western Parana
- Northern Brazil weather is still expected to see improving conditions later this week with less frequent and less significant precipitation that would help to mature late season soybeans and other crops faster after a prolonged period of wet weather
- Brazil rainfall during the weekend was still concentrated on areas from Mato Grosso to Minas Gerais and in portions of Bahia and Tocantins
 - The greatest rainfall occurred in the northern half of Mato Grosso where fieldwork may have been most delayed.
 - Net drying occurred during the weekend from Mato Grosso do Sul and Sao Paulo into parts of Rio Grande do Sul

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Temperatures were warm enough to accelerate drying in the rain-free areas leading to more crop stress for areas that were already short of moisture late last week
- Coffee, citrus and sugarcane production areas in Brazil are still rated favorably with little change likely over the next ten days
- Bitter cold returning to central North America
 - Extreme lows early this this week will drop to near -40 Fahrenheit in Saskatchewan and -28 near the U.S. border in the northern Plains
 - Temperatures will fall below zero Fahrenheit into the central U.S. Plains during mid- to late-week this week
 - U.S. hard red winter wheat will be vulnerable to some damage, but much will depend on wind speeds, cloud cover and snow cover
- U.S. hard red winter wheat temperatures during the weekend rose into the 60s and 70s Fahrenheit after being very cold earlier last week
 - The constant bouncing of temperatures from one extreme to the other is creating heaving soil which may be damaging root systems
 - The frequent warming has also reduced winter hardiness making some of the extreme temperature falls a little more of a concern for some of the wheat crop especially that which was not well established last autumn.
 - Spring will need to be mild to cool and moist for any damaged wheat to recover from the impact of drought and wild temperature swings
 - The prospects for spring weather are going to be about the same as they have been with restricted precipitation and wild temperature swings
 - Mid-spring temperatures will be warmer than usual and that will not bode well for the crop if dryness is still prevailing
 - Winterkill is not expected from the wild weather this week, but plant injury is possible making a cool and wet spring a necessity to recover wheat production
- Southern U.S. Plains weekend temperatures peaked in the 60s and 70s with a few extreme near 80 degrees Fahrenheit in the southeastern Texas Panhandle
 - Temperatures in Kansas, Colorado and Nebraska will slip back to the negative and positive single digits during middle to latter part of this week for morning low temperatures
- Very little snowfall is expected in the U.S. central or southern Plains this week leaving wheat vulnerable to the cold
 - Some snow is expected, but strong wind speeds will blow much of the snow off of crops leaving them exposed to the colder weather
- Snow and blowing snow across the U.S. northern Plains and upper Midwest Monday will linger while diminishing today
 - Snow accumulations of 3 to 10 inches have occurred with Nashua, MN reporting 17 inches.
- U.S. Midwest storm will evolved overnight and will continue today producing near blizzard conditions across the northern parts of the region and moderate rain and some thunderstorms to the south
 - Strong wind speeds will also occur with gusts of 20-40 mph possible in the upper Midwest resulting in blowing and drifting snow
 - Additional snow accumulations from portions of the Dakotas and across the Great Lakes region will vary from 2 to 5 inches favoring Minnesota, Wisconsin and northern Michigan
- A second U.S. Midwest storm is expected during the latter part of this week producing more rain, freezing rain, sleet and snow.
- Flooding is expected in the lower U.S. Midwest, Tennessee River Basin and northern Delta this week as another 2.00 to nearly 5.00 inches of rain results from the two storm systems noted above.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Concern about spring planting concerns in Delta and Tennessee River Basin may evolve during March when it becomes obvious the frequent rainfall pattern will continue
- U.S. southeastern states will experience net drying this week and temperatures will be quite warm to hot for a while through the middle part of this week
 - Daily afternoon temperatures will peak in the 70s and some 80s to accelerate drying
 - The drier and warmer than usual pattern is probably going to be seen more often in the next few weeks raising concern over planting moisture in some areas of Florida, southern Georgia, southeastern Alabama and parts of South Carolina
 - It will not be absolutely dry and each time rain falls there will be some support for a little planting and emergence of early season crops next month
- West Texas rainfall will continue restricted over the next ten days to two weeks resulting in rising concern over short soil moisture for the planting season which occur in May for cotton and a little sooner for corn and some other crops
- California precipitation is expected to be lighter than usual during the next ten days leaving some concern over mountain snowpack and snow water equivalency for runoff when the snow melts this spring and summer
- 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
- Southern China experienced flooding rain during the weekend
 - Rainfall ranged from 4.00 to 8.00 inches with local totals as great as 11.81 inches
 - Flooding occurred in rice and sugarcane production areas
 - The moisture may be good for early rice planting that usually begins in March, but if drier weather does not evolve soon that planting could be delayed
 - Sugarcane needs drier weather to support a better start to the growing season
- Southern China will get a break from recent wet weather this week with much less rain and less frequent precipitation.
 - Temperatures should trend a little warmer, but they will be cooler biased for a while this week.
- Most other areas in China are experiencing mostly good crop and field conditions
 - Wheat and rapeseed are mostly dormant or semi-dormant, but poised to perform well this spring if temperatures warm up normally in March and April
 - Some rapeseed areas in the Yangtze River Basin have been too wet recently and this week's drier weather will be welcome
- Northern Vietnam and northern Laos received a general soaking rain during the weekend
 - The precipitation was a part of the same system that also impacted southern China.
 - Some flooding resulted when rain totals reached up over 5.00 inches
 - The precipitation was great enough to possibly induce some premature coffee flowering, although cool temperatures might have helped to curtail that event
 - Some winter rice crop quality decline might have occurred
 - Drier weather is expected over the next week to ten days
- Indonesia and Malaysia weather during the weekend was mixed with lighter than usual precipitation from Peninsula Malaysia through much of Sumatra
 - Rainfall elsewhere was more plentiful except in a few areas of eastern Java and southern Kalimantan where rainfall was also lighter than usual
- Philippines rainfall during the weekend was sporadic and mostly too light for a boost in soil moisture except in Mindanao where southeastern parts of the Island received 1.00 to 2.00 inches of rain.
- Spain and Portugal need greater rainfall for their unirrigated winter and spring crops. Dryness could fester into a larger problem in the next few weeks as new crop development begins

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Some showers are expected late this week into early next week, but the distribution of rain may prove disappointing and much more rain will still be needed for unirrigated crops
- Northwestern Africa continues too dry, but some showers will develop this weekend into next week and any precipitation that occurs will be welcome
 - Morocco is driest with a cut in area planted in the southwest because of a multi-year drought and no irrigation water
 - North-central Morocco crops were favorably established in the autumn, but are dry now and need significant moisture soon to support aggressive crop development ahead of spring reproduction
 - Northeastern Morocco and northwestern Algeria are also quite dry and poised to suffer a production cut without significant rain soon
 - Northeastern Algeria and Tunisia winter wheat and barley are best established and have the greatest potential for high yields as long as timely rain falls over the next few weeks
 - Greater rain will still be needed, but any moisture in the coming week to ten days will be helpful giving the driest crops more time to avoid worsening stress until greater rain evolves
- Most of Europe outside of the Iberian Peninsula and parts of Romania are favorably moist with routinely occurring precipitation in the next ten days supporting status quo winter crop conditions.
 - Greater rain must occur soon for Spain and Portugal and at some time in the next few weeks in Romania to prevent dryness from threatening early season crop development
 - Weather in the coming ten days will produce light and somewhat erratic precipitation, but soil moisture is good except as noted above leaving the outlook relatively benign on agriculture.
- Western Russia, northwestern Ukraine, Belarus and Baltic States have abundant soil moisture underneath a significant accumulation of snow
 - Flood potentials may be high for the spring this year if the region heats up too fast and all of the snow melts over a short period of time
- There is no threatening cold temperatures expected in Europe or any part of Europe during the next ten days to two weeks
 - Temperatures will be above normal especially in Russia, Ukraine and eastern Europe
- 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.
- Middle East winter crop conditions have improved in recent weeks because of a short term boost in precipitation, but more rain is needed to ensure the best possible production
 - Some precipitation is expected in the coming ten days, but it will be greatest in Turkey
 - Other areas may need greater precipitation soon
- India precipitation will be limited to a few sporadic very light showers during the next ten days except in the far north and extreme east where some moderate rain may impact a few areas
 - The bulk of winter crops in the nation are poised to perform well barring no excessive heat in the next few weeks
 - At least one more timely rain event would help push yields high than usual
- Xinjiang, China precipitation is expected to be restricted during the next week to ten days
 - The province need moisture to support spring planting in a few weeks
- Eastern Australia's summer crop areas will receive isolated to scattered showers and thunderstorms this week
 - The resulting precipitation will be ideal for reducing moisture stress in unirrigated crops, although greater volumes of rain might still be needed for the late maturing crop

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- The precipitation might not be as well distributed as desired, but the majority of most important cotton and sorghum areas will get at least a little moisture
 - Irrigated crops will remain in mostly favorable condition
- South Africa rainfall will during the weekend was scattered over a large part of the nation, although the greater amounts were pocketed limiting the areas getting the most significant moisture
 - This week's weather will produce rain in the east from eastern Limpopo through Mpumalanga to Natal and Eastern Cape while other areas experience net drying
 - Precipitation may continue in this manner into early next week before there is much chance for rain in western production areas
 - Summer crop conditions are still rated quite favorably.
- West-central Africa coffee and cocoa production areas will experience additional showers in the coming week, but the precipitation will stay confined to coastal areas
 - There is some potential for greater rain in Ivory Coast and Ghana next week
- 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
- Today's Southern Oscillation Index is +10.11
 - The index will move erratically for a while this week
- 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
- Tropical Cyclone Emnati was located 186 miles north northwest of St. Denis, Reunion Island at 18.1 south latitude and 53.1 east longitude moving west southwesterly at 7 mph while producing maximum sustained wind speeds of 115 mph.
 - The storm will be the fourth since mid-January to impact Madagascar
 - Very strong wind, heavy rain and flooding will damage crops and property
 - Emnati also had an indirect impact on sugar production areas in Reunion and Mauritius during the weekend with waves of heavy rain causing floods and other impacts.

Source: World Weather Inc.

Bloomberg Ag Calendar

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:

- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- 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

Soybean and Corn Advisor

2021/22 Brazil Soybean Estimate Unchanged at 124.0 Million Tons

2021/22 Argentina Soybean Estimate Lowered 1.0 mt to 39.0 Million

2021/22 Paraguay Soybean Estimate Unchanged at 5.0 Million Tons

2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons

2021/22 Argentina Corn Estimate Lowered 1.0 mt to 49.0 Million

USDA inspections versus Reuters trade range

Wheat 539,366 versus 200000-475000 range

Corn 1,576,666 versus 1000000-1750000 range

Soybeans 975,102 versus 900000-1250000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	19.818	13 to 17	16.878	0.887	18.5	553	-15.5%	810	14.5	18.6	68.3%
CORN	62.071	55 to 63	57.308	0.023	39.7	852	-10.6%	2425	33.8	58.7	35.1%
SOYBEANS	35.829	33 to 40	42.634	0.197	35.0	1,462	-22.1%	2050	58.0	21.9	71.3%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.539	0.350 to 0.475	0.459	0.024	0.505	15.047	-2.755	22.04	0.394	0.507	68.3%
CORN	1.577	1.400 to 1.600	1.456	0.001	1.010	21.641	-2.555	61.60	0.859	1.491	35.1%
SOYBEANS	0.975	0.900 to 1.100	1.160	0.005	0.953	39.801	-11.302	55.79	1.579	0.597	71.3%

Source: USDA & FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	62.071	Wheat	19.818	Beans	35.829
China	21.860	Japan	3.330	China	11.176
Japan	15.278	Mexico	2.576	Egypt	8.066
Mexico	12.373	Taiwan	2.070	Mexico	4.677
El Salvador	3.473	Korea Rep	2.039	Italy	2.605
Honduras	2.859	Nigeria	2.021	Korea Rep	1.769
Colombia	2.110	El Salvador	1.969	Japan	1.569

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,576,666	Wheat	539,366	Beans	975,102
CHINA	555,267	JAPAN	90,633	CHINA	304,170
JAPAN	388,089	MEXICO	70,096	EGYPT	219,531
MEXICO	314,291	TAIWAN	56,328	MEXICO	127,280
EL SALVADOR	88,226	KOREA REP	55,489	ITALY	70,909
HONDURAS	72,620	NIGERIA	55,003	KOREA REP	48,148
COLOMBIA	53,586	EL SALVADOR	53,595	JAPAN	42,696

Source: USDA & FI

Macros

ICE is adjusting margins for US gas

https://www.theice.com/publicdocs/futures_us/exchange_notices/ICE_Futures_US_EnergyMarginRequirements_20220222.pdf?utm_source2=ICE_Futures_US_EnergyMarginRequirements_20220222

Germany halted the Nord Stream 2 Baltic Sea gas pipeline project over the Ukraine/Russian situation.

US FHFA House Price Index (M/M) Dec: 1.2% (est 1.0%; prev 1.1%; prevR 1.2%)

US House Price Purchase Index (Q/Q) Q4: 3.3% (prev 4.2%)

US Consumer Confidence Data

- Consumer Confidence Feb: 110.5 (est 110.0; prev R 111.1)

- Present Situation: 145.1 (prev R 144.5)

- Expectations: 87.5 (prev R 88.8)

81 Counterparties Take \$1.699 Tln At Fed Reverse Repo Op (prev \$1.675 Tln, 79 Bids)

Corn

- Most US commodities rallied on Tuesday after a three day holiday weekend (US & Canada) after Russia proclaimed separatist republics in eastern Ukraine. Sharply higher wheat futures and strength in energy prices supported corn with nearby rolling spot prices reaching their highest level since July 2021.
- March corn closed 20.50 cents higher, May up 19.75 and December up 8.00 cents.
- One speculation for the strong bullish undertone in nearby corn was that China may shift away from Ukraine corn imports and take US corn. There is a large book on for Ukraine corn but unsure what that

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

amount is around these days. China also took 555,300 tons of US corn last week according to export inspections.

- We think there could be some risk off selling later this week if Black Sea tensions ease, but that's open for debate. Also, the Argentina and southern Brazil weather outlook improved from Friday's forecast
- Argentina will see rain will develop late Wednesday and Thursday in much of the central and south growing areas.
- USDA US corn export inspections as of February 17, 2022 were 1,576,666 tons, within a range of trade expectations, above 1,455,693 tons previous week and compares to 1,277,332 tons year ago. Major countries included China for 555,267 tons, Japan for 388,089 tons, and Mexico for 314,291 tons.
- China will allow corn imports from Myanmar, effective late last week. This is just a reminder that China has been opening many doors to ensure food security.
- The US EPA is working on getting back on track to expand biofuels, including the review of all pending small refinery exemption applications. Last year, the EPA proposed denying all pending SREs, but also could change. No blending targets have been finalized. June 3 was mentioned by Bloomberg as a deadline for US blending quotas.
- CME lean hogs were up sharply today. Some believe China's initiative to stockpile reserves has driven prices higher over the past couple of months. US export commitments on the other hand have been steady over recent weeks. We think US worker shortages, which have been a problem since the beginning of the pandemic, have contributed to higher prices.
- China banned poultry imports from Canada over bird flu concerns. If US cases continue to increase, that could be negative prices if countries take action.
- Bloomberg: LIVESTOCK SURVEY - U.S. Cattle on Feed Placements Seen Down 0.8%. January placements onto feedlots seen falling y/y to 2.01m head, according to a Bloomberg survey of ten analysts.
- Reminder early Friday, USDA releases 2022-23 US S&D's. Some acreage numbers will be out Thursday. March Intentions estimates should be a hot topic from late this week until release.

Export developments.

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

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

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

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

Corn	Change	Oats	Change	Ethanol	Settle			
MAR2	676.25	22.00	MAR2	680.25	(9.25)	MAR2	2.16	Spot DDGS IL
MAY2	674.00	21.25	MAY2	681.75	(4.75)	APR2	2.16	Cash & CBOT
JUL2	667.25	20.25	JUL2	623.00	(0.25)	MAY2	2.16	Corn + Ethanol
SEP2	622.50	13.75	SEP2	525.00	5.00	JUN2	2.16	Crush
DEC2	606.00	8.25	DEC2	516.75	4.75	JUL2	2.16	1.24
MAR3	612.75	8.00	MAR3	503.25	(8.25)	AUG2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAR2	2.43	964.75	15.50	MAR2	1.24	163.50	20.75
JUL2	MAY2	2.43	962.75	14.50	MAY2	1.26	174.50	23.25
AUG2	JUL2	2.39	927.25	8.75	JUL2	1.27	177.00	23.25
NOV2	SEP2	2.37	854.25	(0.75)	SEP2	1.36	226.75	33.00
JAN3	DEC2	2.43	869.00	5.00	DEC2	1.40	241.00	32.00
MAY3	MAR3	2.35	826.75	8.25	MAR3	1.38	234.25	29.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+5 h unch
FEB +92 / 99 h up2/up1	JULY +20 / 45 n	up14/unch	Toledo -20 h unch
MCH +83 / 86 h dn1/dn3	AUG +60 / 80 u	unch/dn8	Decatur +15 h unch
APR +80 / 85 k dn1/dn1	SEP +60 / 80 u	unch/dn8	Dayton mch price unch
MAY +73 / 79 k dn2/dn1	0-Jan 0		Cedar Rapids -8 h unch
JUNE nq na			Burns Harbor -10 h unch
USD/ton: Ukraine Odessa \$ 277.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 311.5 308.4 304.7 302.0 298.1 294.6			BrgF MTCT FEB 425 unchanged
China 2YC Maize Cif Dalian (DCE) 418.3 427.8 434.5 439.3 441.3 442.5			BrgF MTCT MAR 375 unchanged
Argentina Yellow Maize Fob UpRiver 287.1 278.1 275.9 - - -			BrgF MTCT APR 350 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/22/22

March corn is seen in a \$6.35 and \$7.10 range

December corn is seen in a wide \$5.50-\$7.25 range

Soybeans

- CBOT soybeans traded sharply higher in part to a 258 point rally in March soybean oil. Soybean oil was sharply higher on strength in energy markets and a large jump in Black Sea sunflower oil cash prices. Rotterdam vegetable oils were also sharply higher from Friday levels. Soybean meal traded two-sided, ending higher in the front 5 months. Back month meal futures settled lower.
- Brazil's advancement of soybean harvesting may have limited upside movement in back month CBOT soybean futures, which ended 9.50 cents higher basis November compared to 29.25-33.50 cents for the March, May and July. Brazil is a third complete with soybean harvest and compares to 24% week earlier and 15% year ago.
- While Argentina and southern Brazil will see improving weather starting Wednesday, there are still crop concerns. The Buenos Aires Grain Exchange said only 31% of Argentina's soybean crop were rated good or excellent, down from 37% the previous week.
- AgRural forecasts Brazil's 2021/22 soybean crop at 128.5 million tons, down 17 million tons from its initial forecast, but a new revision is expected in the coming days. (Reuters)

Terry Reilly Grain Research

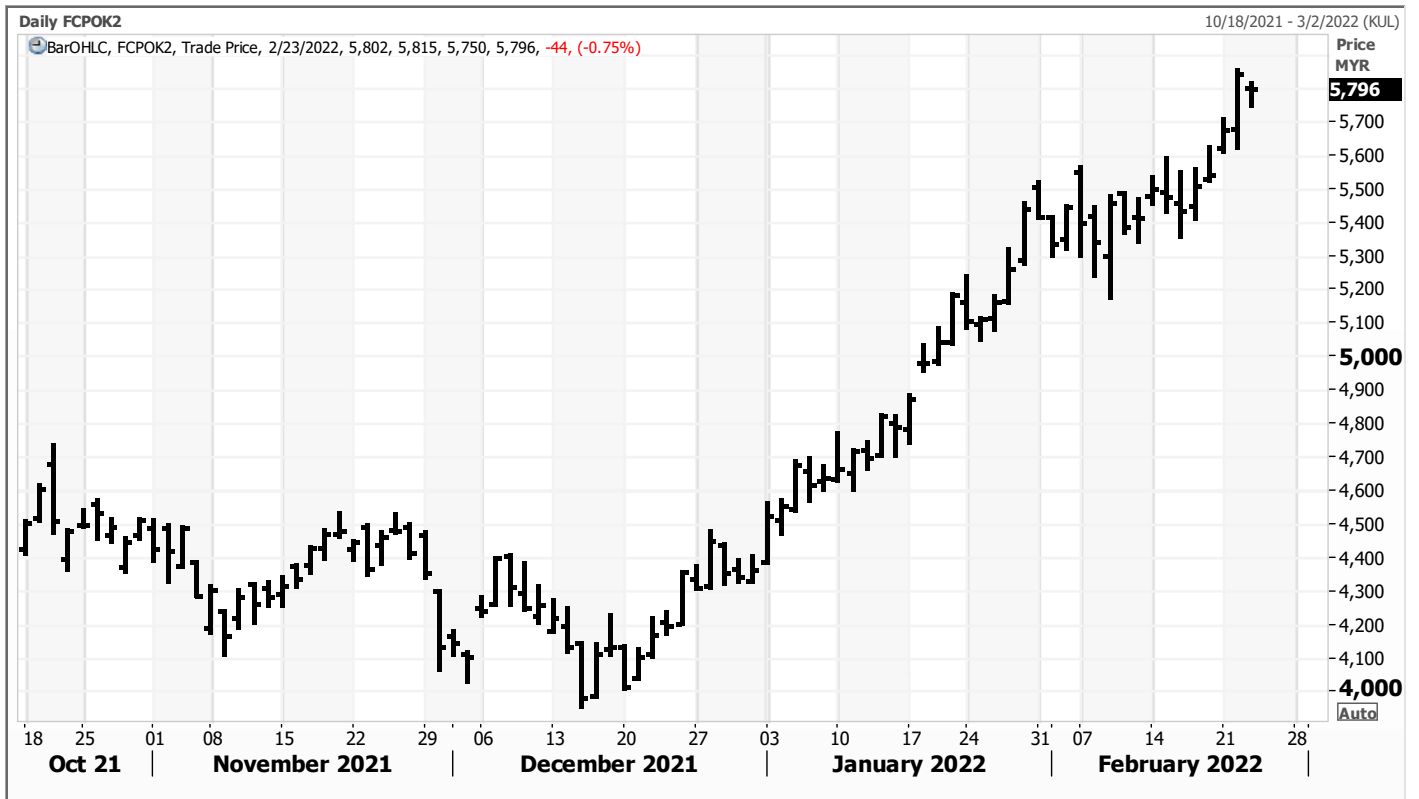
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- USDA US soybean export inspections as of February 17, 2022 were 975,102 tons, within a range of trade expectations, below 1,160,320 tons previous week and compares to 804,038 tons year ago. Major countries included China for 304,170 tons, Egypt for 219,531 tons, and Mexico for 127,280 tons.
- China is looking to invest money in its state grain storage and processing plants to improve efficiency. This comes after a series of announcements last week to cut back on import dependency.
- China will auction off soybeans from state reserves, but details of this announcement are lacking. Last week some Chinese crush plants were having a hard time sourcing soybeans, forcing them to slow or temporarily shut down. AgriCensus later noted there were rumors China may release 5 million tons of soybeans, and that could easily affect the amount of imports needed this year. We are now thinking Chinese imports for the October-September period at around 95.5 million tons, below USDA's 97 million. 99.76 MMT were imported during 2021-22.
- We heard China bought a cargo of nearby Brazilian soybeans over the weekend and were in for at least 4 new-crop US soybean cargoes for fall shipment.
- Argentina grain inspectors launched a small 24-hour strike at selected port locations, but the trade thinks it will/will have little impact on flows.
- The BA Grains Exchange issued a gloomy long term weather forecast for Argentina and looks for soybeans yields to decline through the end of March.
<https://www.bolsadecereales.com/>
- SGS reported Malaysian February 1-20 palm oil exports up 30.5 percent to 817,088 tons from 626,029 tons during the same period month ago. AmSpec reported a 29.2 percent increase and ITS 24.9 percent rise from month ago.
- The Malaysian palm oil market saw a volatile swing on Tuesday after prices hit a record high. The higher soybean oil and energy trade Tuesday morning/afternoon could spill into that market tonight.
- Indonesia's Sumatra and Kalimantan palm producing areas saw heavy rain today.
- Oil World made an interesting point on Tuesday that South American rapeseed exports have improved during the November and January period. Although small, they do put a small dent in the upcoming shortfall of global oilseed supplies.

May Malaysian palm oil



Source: Reuters and FI

Export Developments

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
22-Feb	132,000	Soybeans	China	2022-23
22-Feb	60,000	Hard red winter wheat	Nigeria	2021-22
22-Feb	60,000	Hard red winter wheat	Nigeria	2022-23
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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 21Feb22			21Feb21	23Feb20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	8658	+373	-8%	9393	9128
Rapeseed	3230	+11	-26%	4386	4469
Sunflowerseed	309	+8	-57%	711	672
Total seeds	12197	+392	-16%	14490	14269
Soymeal	10515	+302	-7%	11367	11821
Rapeseed meal	386	+7	+43%	269	237
Sunflowerseed meal	1328	+373	-23%	1714	1916
Total meals	12229	+682	-8%	13350	13974
Soyoil	365	+6	+13%	324	326
Rapeseed oil	392	+4	+124%	175	212
Sunflowerseed oil	1269	+44	+5%	1212	1404
Palm oil	3349	+62	-9%	3699	3659
Total oils	5375	+116	-1%	5410	5601
Total	29801	+1190	-10%	33250	33844

Source: European Commission, Reuters, and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1640.75	39.25	MAR2	455.00	7.10	MAR2	70.54	2.97
MAY2	1641.00	37.50	MAY2	452.10	6.40	MAY2	70.41	2.80
JUL2	1636.75	35.75	JUL2	450.70	5.60	JUL2	69.89	2.57
AUG2	1594.50	29.00	AUG2	440.90	3.30	AUG2	68.69	2.35
SEP2	1520.25	21.25	SEP2	429.20	1.30	SEP2	67.27	2.09
NOV2	1476.75	13.00	OCT2	418.20	(0.60)	OCT2	65.81	1.74
JAN3	1475.00	13.25	DEC2	416.50	(0.90)	DEC2	65.44	1.84

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	0.25	(1.75)	Jan-Mar	-2.90	(0.70)	Jan-Mar	-0.13	(0.17)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	136.19	MAR2 43.67%	\$ 3,176	1001.00	775.94		
MAY2	128.13	MAY2 43.78%	\$ 2,964	994.62	774.51	EUR/USD	1.1333
JUL2	123.58	JUL2 43.67%	\$ 3,136	991.54	768.79	Brazil Real	5.0635
AUG2	131.07	AUG2 43.79%	\$ 2,876	969.98	755.59	Malaysia Bid	4.1840
SEP2	163.96	SEP2 43.94%	\$ 2,558	944.24	739.97	China RMB	6.3260
NOV2/DEC2	159.39	OCT2 44.03%	\$ 2,334	920.04	723.91	AUD	0.7217
JAN3	146.95	DEC2 44.00%	\$ 2,386	916.30	719.84	CME Bitcoin	38037
MAR3	143.30	JAN3 44.06%	\$ 2,258	907.28	714.67	3M Libor	0.48786
MAY3	136.80	MAR3 44.57%	\$ 1,406	882.86	709.94	Prime rate	3.2500
JUL3	130.32	MAY3 44.79%	\$ 1,052	870.32	705.98		

US Soybean Complex Basis			
FEB	+94 / 100 h dn6/dn10		DECATUR +5 h unch
MCH	+86 / 95 h dn9/dn10	IL SBM (truck)	SIDNEY +3 h up3
APR	+83 / 88 k dn2/dn5	CIF Meal	CHICAGO -10 h unch
MAY	+80 / 90 k dn5/dn2	Oil FOB NOLA	TOLEDO -15 h unch
JUNE	+84 / 90 n dn2/dn2	Decatur Oil	BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-120 / +125 h up24/up21	MCH	+41 / +47 h unch/up2	MCH	+560 / +700 h up270/up300
APR	+102 / +108 k up10/up11	APR	+19 / +24 k up1/up1	APR	+200 / +350 k up30/up30
MAY	-110 / +113 n up12/up12	MAY	+10 / +23 k unch/up5	MAY	+80 / +300 k up70/up50
JUNE	-117 / +123 n up8/up9	JUNE	+9 / +15 n up1/unch	JUNE	-150 / -50 n up70/dn100
JLY	-117 / +123 n up8/up9	JULY	+9 / +15 n up1/unch	JULY	-150 / -50 n up70/dn100
	Argentina meal	455 3.2	Argentina oil	Spot fob	71.3 0.90

Source: FI, DJ, Reuters & various trade sources

Updated 2/22/22

Soybeans – May \$15.00-\$17.50

Soybeans – November is seen in a wide \$12.50-\$16.00 range

Soybean meal - May \$425-\$500

Soybean oil - May 66.00-73.00

Wheat

- US wheat saw a wide trading range, ending sharply higher on improving US export developments, headline trading and Black Sea shipping concerns, although last we heard trade flows were unaffected.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Chicago and KC were up a whopping 45 cents by 12:40 pm CT. Note 50 cents is limit for KC & Chicago (60 MN). Chicago ended up settling 47.25 cents higher in the front month and March KC up 46.50 cents. MN wheat lost a lot of ground to these contracts, despite a bitter cold US Great Plains forecast. US hard red winter wheat will be vulnerable to some damage this week. March MN was up 25 cents. The discrepancy between MN and Chicago & KC wheat may reflect how much the funds had influence on today's market.
- USDA US all-wheat export inspections as of February 17, 2022 were 539,366 tons, above a range of trade expectations, above 459,337 tons previous week and compares to 324,597 tons year ago. Major countries included Japan for 90,633 tons, Mexico for 70,096 tons, and Taiwan for 56,328 tons.
- China sold 508,089 tons of wheat out of auction, nearly 97 percent of wheat was offered. Since January 5, Chicago sold 93-100 percent of wheat offered at auction, amounting to about 3.4 million tons since October 20. This tells us there is a need for feedgrains within China, including corn.
- May EU wheat futures that were up 4.75 euros at 284.50 euros per ton, highest since Jan 26.
- (Bloomberg) -- Southern and southwest Mediterranean areas of Europe are facing drought due to "persistent" rain deficits, the EU's Monitoring Agricultural Resources Unit says Monday in a report. Drier-than-usual conditions are likely to continue there for the coming months, potentially hampering yields
- India plans to send 50,000 tons of wheat to Afghanistan through Pakistan.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 21Feb22	==	==01Jul19	- 21Feb21		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	17678	+117	1697	+16	17255	1552	+2%	+9%
A.2 Wheat flour (*)	339	+13	153	+4	282	40	+20%	+283%
B.1 Durum	593	+77	987	+0	181	1949	+228%	-49%
B.2 Durum wheat meal	149	+2	1	+0	155	1	-4%	+0%
C. TOTAL A+B	18759	+209	2838	+20	17873	3542	+5%	-20%
D.1 Barley	5172	+7	590	+7	5037	190	+3%	+211%
D.2 Malt	1870	+35	17	+0	1980	5	-6%	+240%
E. Maize	3672	+6	10552	+366	1626	10787	+126%	-2%
F.1 Rye	136	+0	192	+1	138	0	-1%	
G. Oat	82	+1	43	+3	67	4	+22%	+975%
I. TOTAL D-H	10940	+49	11408	+380	8851	10997	+24%	+4%

Source: European Commission, Reuters, and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Export Developments.

- Turkey bought 255,000 tons of feed barley at \$324-\$330.90/ton. Shipment was sought for March 1-31.
- Jordan passed on 120,000 tons of feed barley for late July through FH September shipment.
- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Feb. 23, with shipment in 60,000 ton consignments, for July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15. They also seek 120,000 tons of feed barley on Feb. 22.

Rice/Other

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	839.75	42.75	MAR2	879.25	44.00	MAR2	980.50	19.75
MAY2	848.50	44.50	MAY2	884.50	44.50	MAY2	981.00	19.75
JUL2	844.25	43.50	JUL2	885.00	44.25	JUL2	977.00	20.25
SEP2	849.25	46.75	SEP2	887.00	42.50	SEP2	953.75	23.75
DEC2	847.00	40.25	DEC2	892.50	40.75	DEC2	950.25	26.25
MAR3	847.00	37.00	MAR3	893.50	39.75	MAR3	918.75	0.00
MAY3	837.50	35.25	MAY3	878.00	35.75	MAY3	901.00	0.00

Chicago Rice		Change
MAR2	15.09	0.185
MAY2	15.41	0.245
JUL2	15.55	0.245

US Wheat Basis			
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	+10 h unch
FEB +115 / 130 h unch	FEB +200 h	Toledo	-40 h unch
MCH +115 / 130 h unch	MCH +200 h	PNW US Soft White 10.5% protein BID	
APR +115 / 125 k unch	APR +190 k	PNW Feb	1050 unchanged
MAY +110 / 120 k unch	MAY +185 k	PNW Mar	1050 unchanged
		PNW Apr	1050 unchanged
		PNW May	1100 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	277.25	3.25	31,185	(12,865)	US SRW FOB	\$347.90	\$0.40
MAY2	283.50	4.75	137,664	(7,328)	US HRW FOB	\$398.70	\$4.50
SEP2	268.75	4.00	106,845	226	Rouen FOB 11%	\$308.51	\$4.00
DEC2	268.75	4.00	154,153	(880)	Russia FOB 12%	\$313.00	(\$3.00)
EUR	1.1332				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$415.29	\$1.01

Source: FI, DJ, Reuters & various trade sources

Updated 2/22/22

Chicago May \$7.85 to \$9.00 range

KC May \$7.80 to \$9.25 range

MN May \$9.00-\$10.50

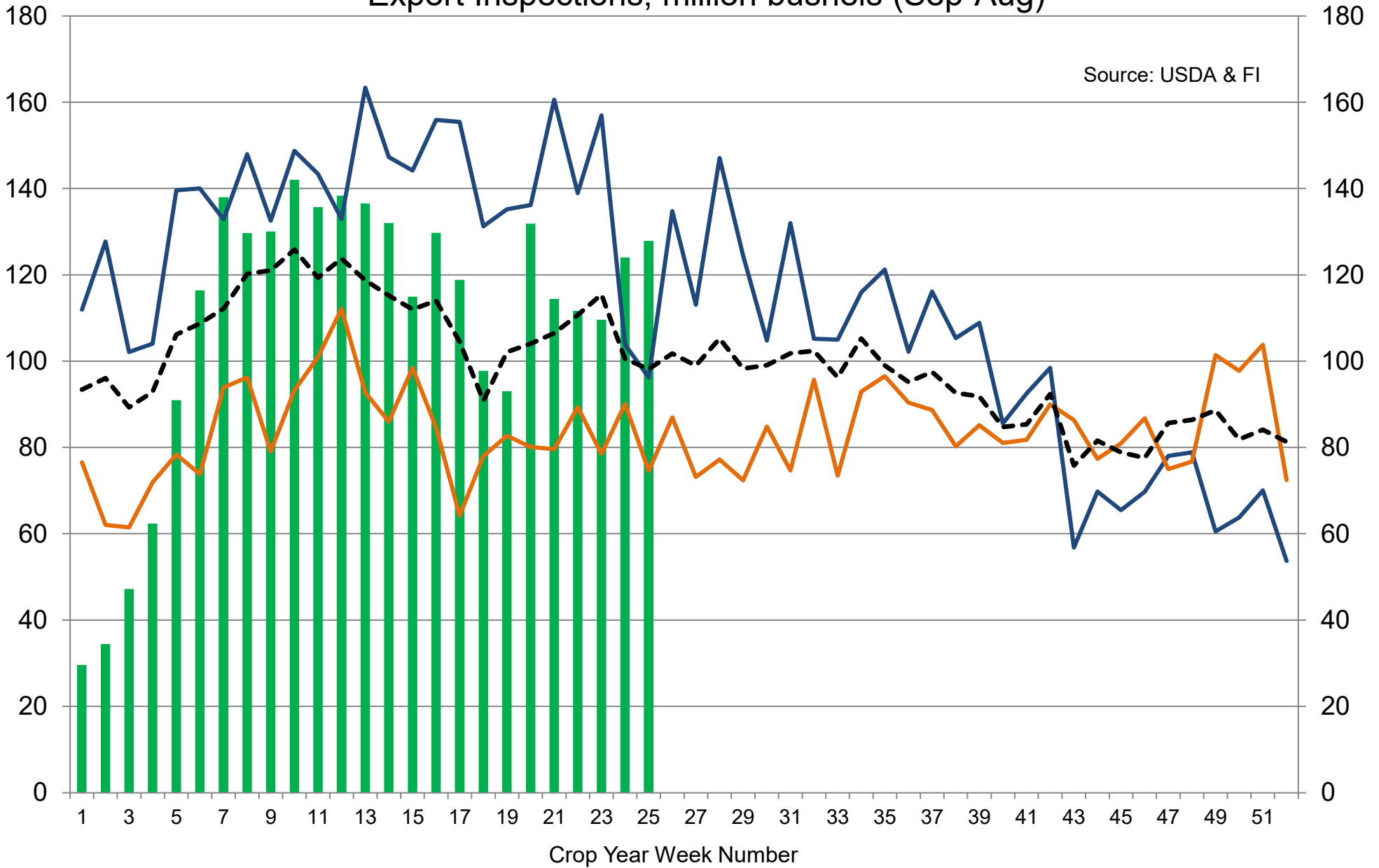
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

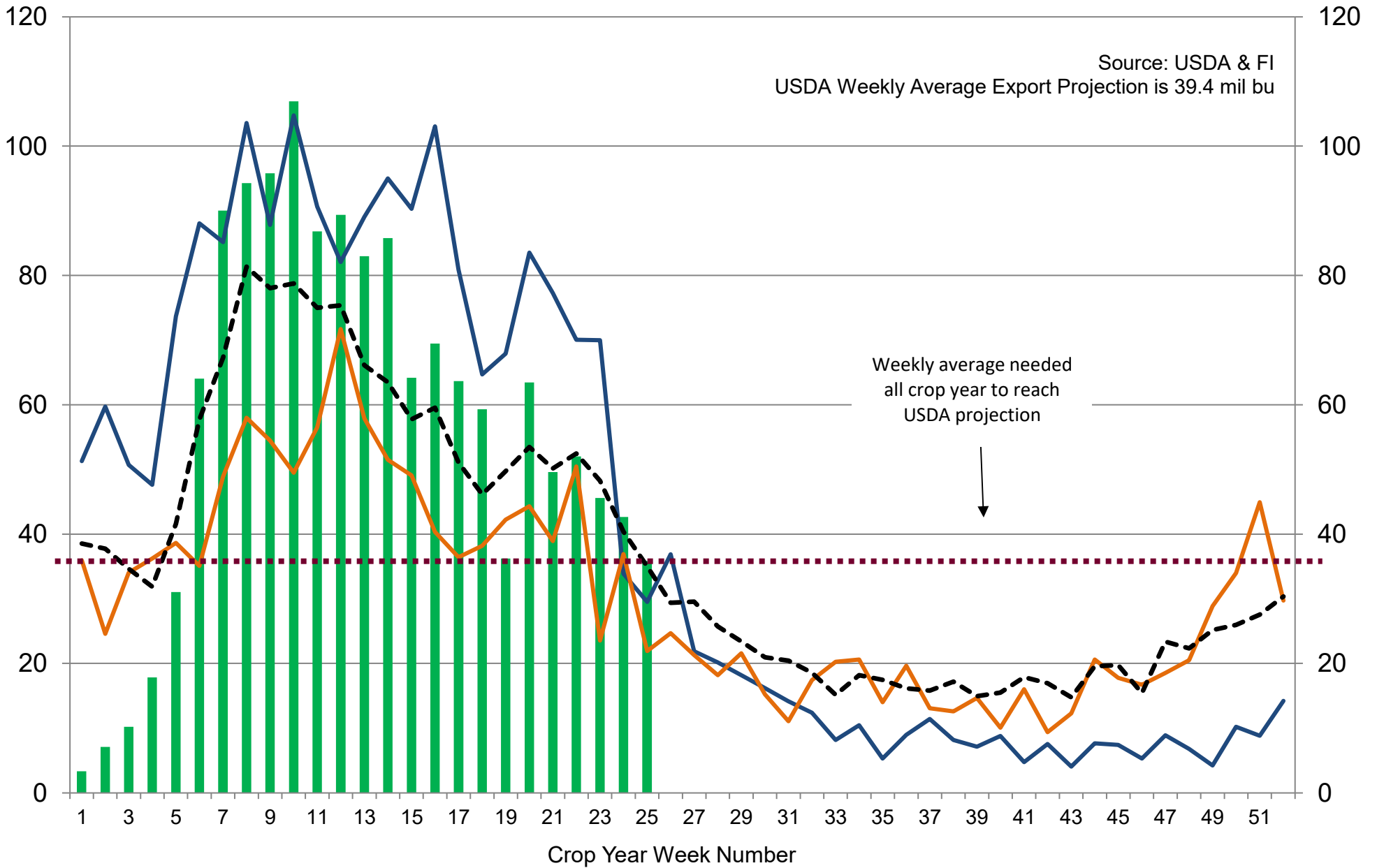
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

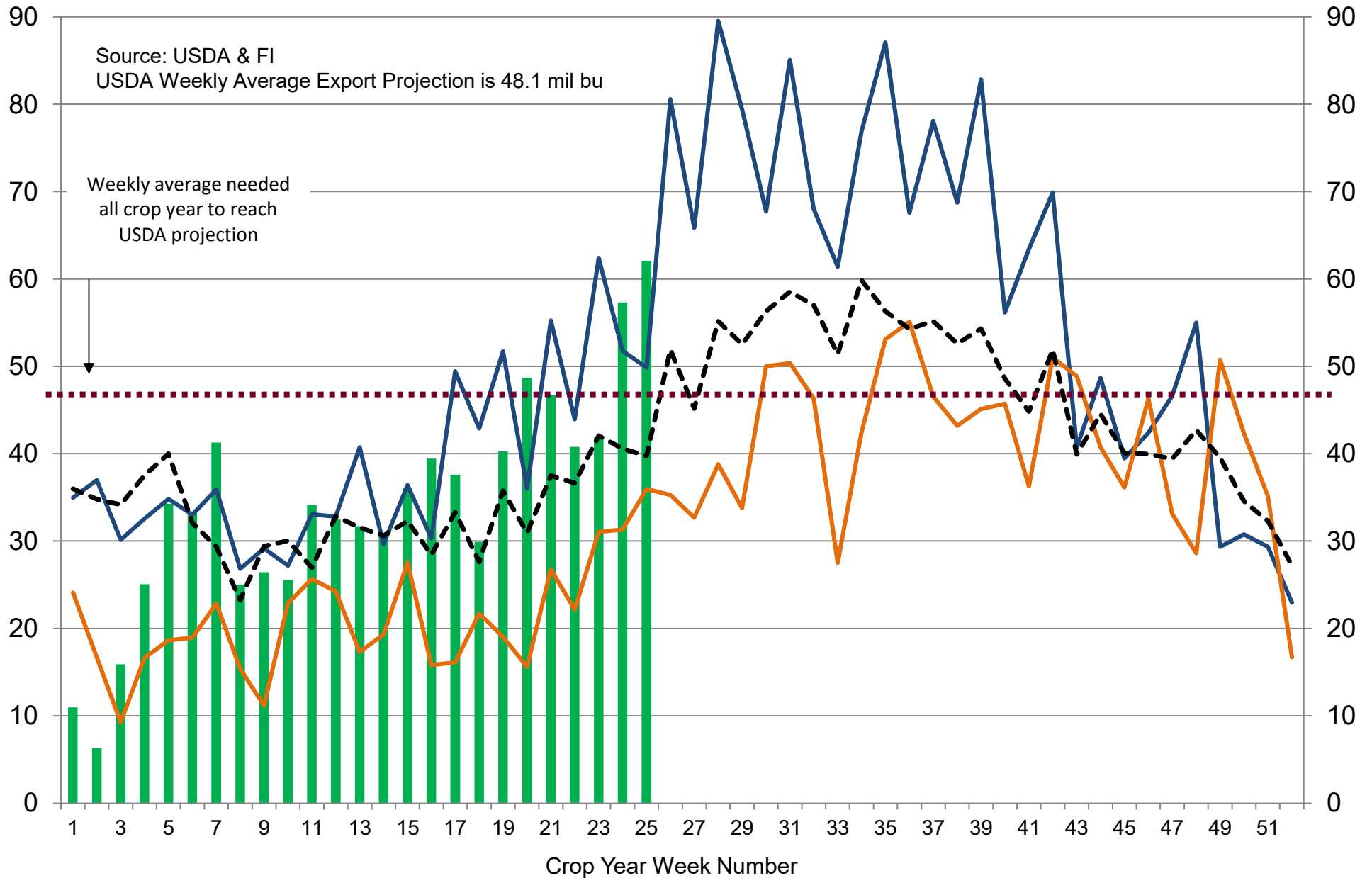
■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



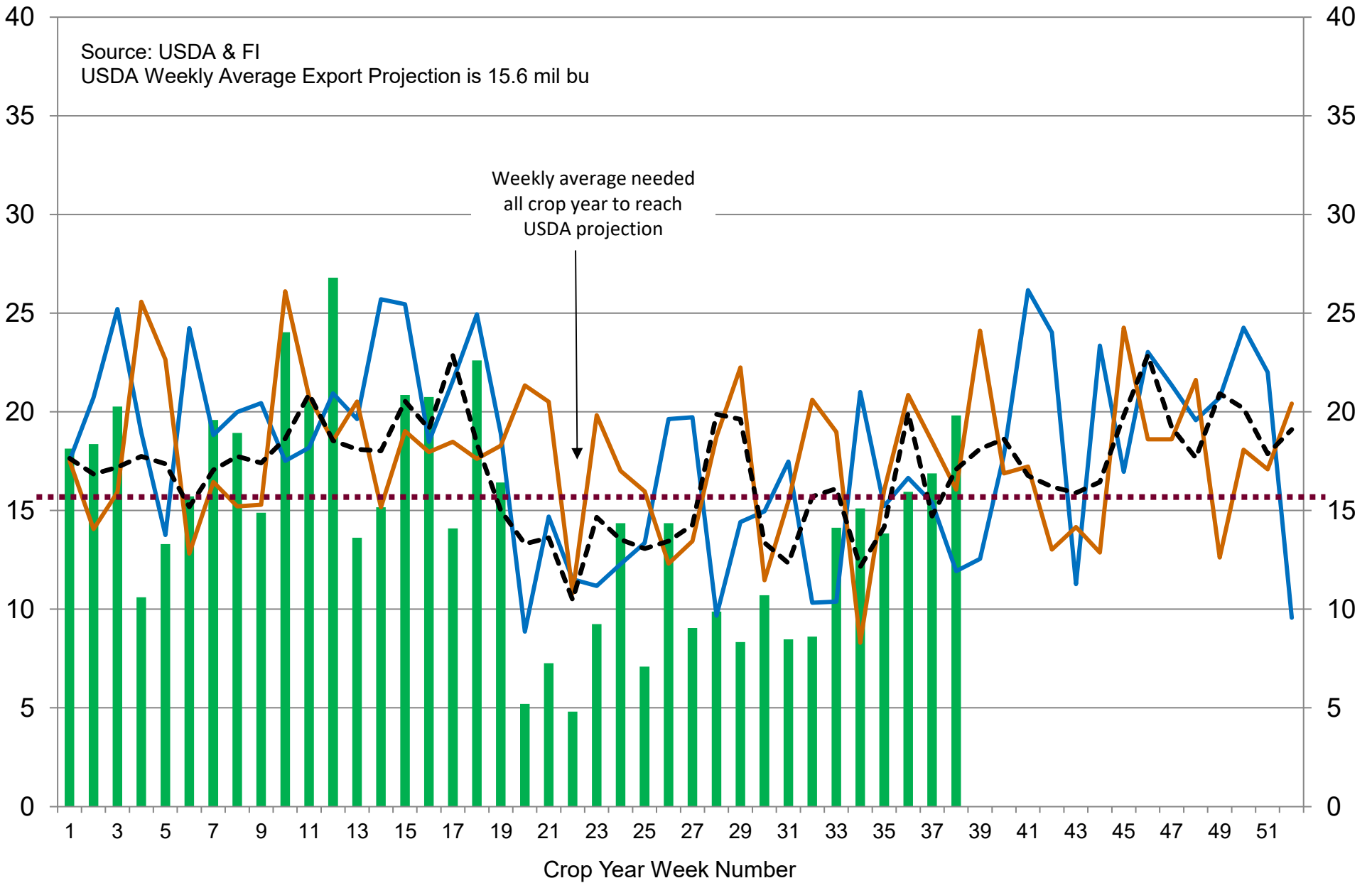
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



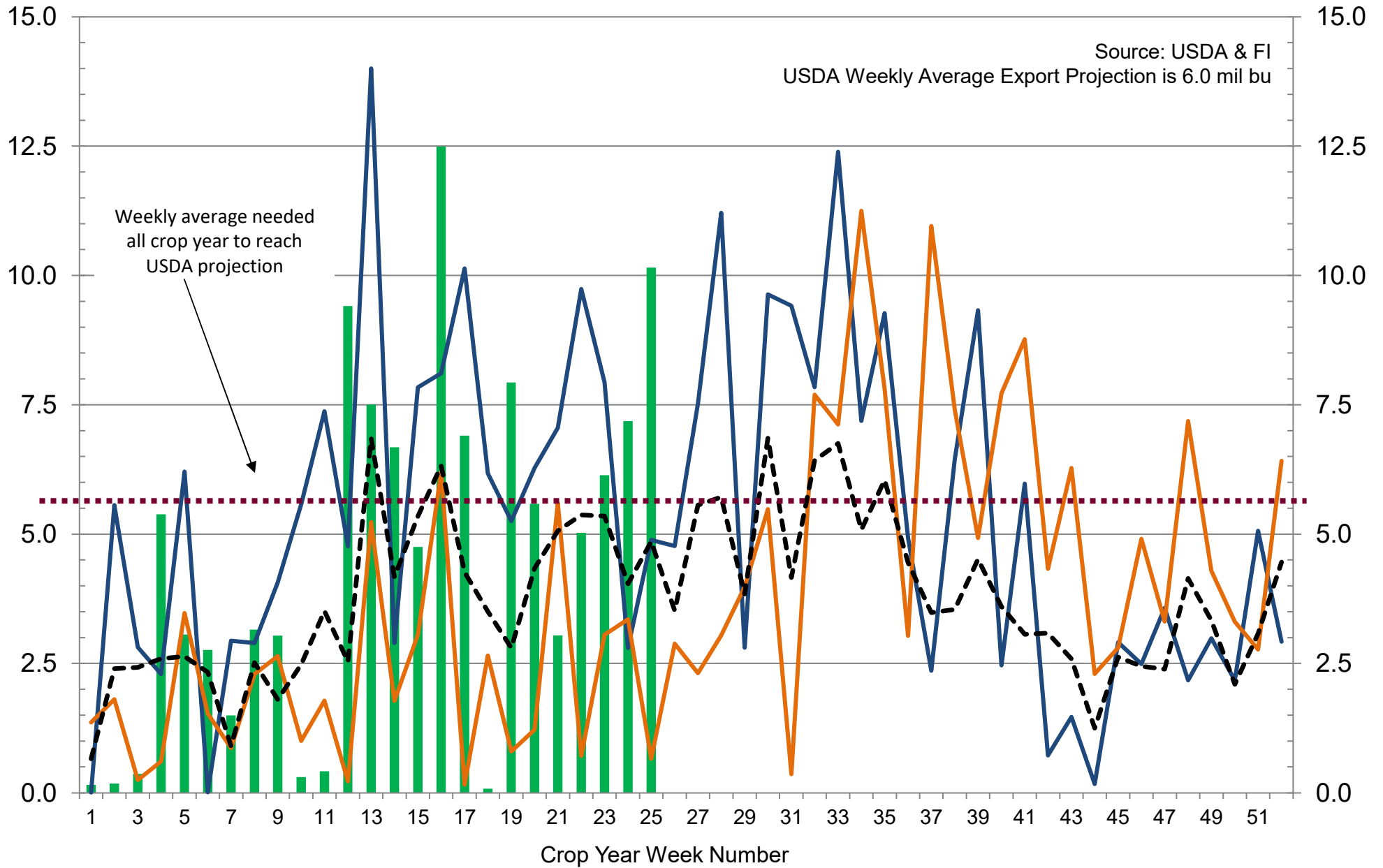
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

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)
	Corn	Bean	Chi. Wheat	Meal	Oil
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	24.0	19.0	19.0	3.0	9.0
FI Est. of Futures Only 2/15/22	453.5	262.7	23.2	117.5	81.3
FI Est. Futures & Options	444.4	254.6	7.7	114.0	81.7
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	362	219	(8)	98	84
FI Est. Managed Money F&O	365	221	(6)	97	84

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)

Disclaimer

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

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

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

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

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

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