



*Reminder, Friday is position day for March*

*Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.*

*US major agriculture markets were up sharply on Ukraine/Russia concerns, global money inflow from equities, higher outside commodity markets and fund buying. Some contracts made multi year highs today, such as Chicago wheat (9-year high).*

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

*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/aq-outlook-forum>

### Reuters Trade estimates for USDA Outlook Forum

#### CORN

	Planted acres	Yield	Production	2022-23 end-stocks
Average trade estimate	91.8	179.2	15.053	1.621
Highest trade estimate	93.5	182.5	15.525	1.803
Lowest trade estimate	90.4	176	14.718	1.465
USDA 2022 Long-term f'cast	92	181	15.24	1.935
USDA final 2021 figures	93.4	177	15.115	1.54
USDA 2021 outlook forum	92	179.5	15.15	1.552

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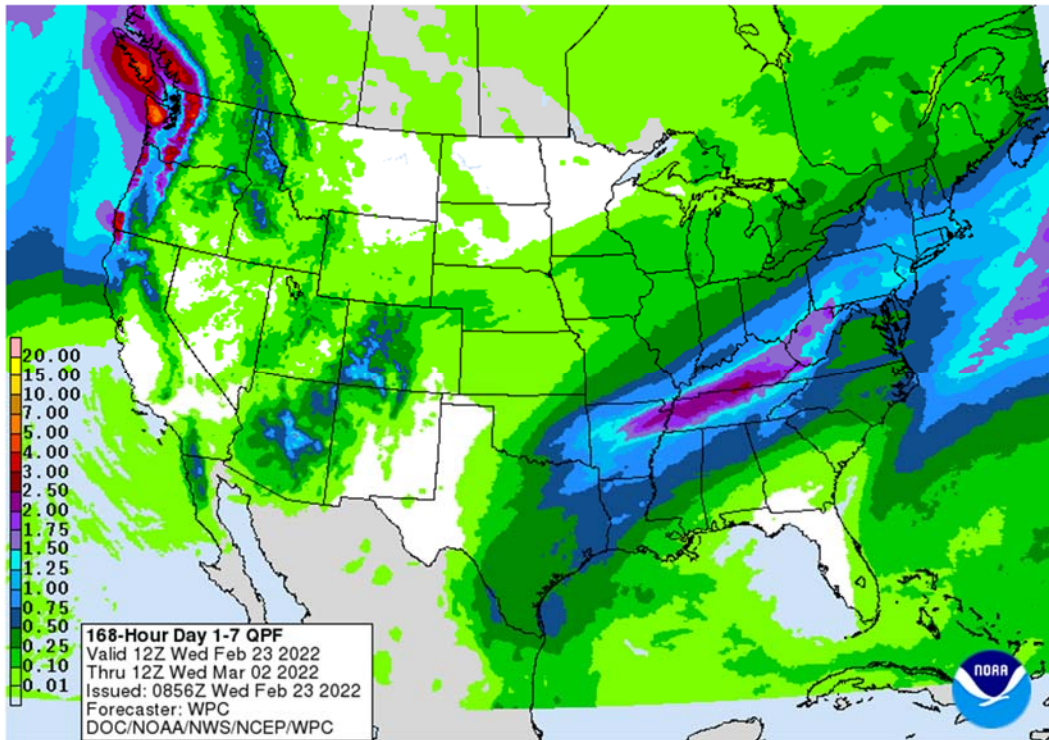
## SOYBEANS

	Planted acres	Yield	Production	2022-23 end-stocks
Average trade estimate	89.2	51.5	4.556	0.32
Highest trade estimate	92.4	53	4.702	0.543
Lowest trade estimate	87.5	51	4.463	0.125
USDA 2022 Long-term f'cast	87.5	51.5	4.465	0.3
USDA final 2021 figures	87.2	51.4	4.435	0.325
USDA 2021 outlook forum	90	50.8	4.525	0.145

## WHEAT

	Planted area	Yield	Production	2022/23 end-stocks
Average trade estimate	47.8	48.5	1.92	0.681
Highest trade estimate	48.5	50	2.034	0.896
Lowest trade estimate	45.9	44.5	1.767	0.569
USDA 2022 Long-term f'cast	49	49.1	2.003	0.636
USDA final 2021 figures	46.7	44.3	1.646	0.648
USDA 2021 outlook forum	45	49.1	1.827	0.698

## Weather



## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Bitter cold air settled over the central and northern U.S. Plains and a part of the upper Midwest this morning raising some concern over the health of hard red winter wheat in many areas from the Texas Panhandle to Nebraska.
  - Minimal snow cover was present in hard red winter wheat areas
  - Temperatures were cold enough to induce some winterkill in the north, although it is unclear how much of an impact the recent warm weather had on crops
    - Most of the wheat lost winter hardiness, but very little crop development has likely occurred in the coldest areas of the north limiting the potential for widespread damage
      - However, temperatures were cold enough to raise concern and the region has seen other bouts of bitter cold this year without snow on the ground and there is some concern over the state of crops
  - Temperatures in the Texas Panhandle and northwestern Oklahoma fell to the positive single digits after being in the 60s and 70s earlier this week and during the late weekend
    - Heaving soil and crop moisture stress are still big issues in the southwestern Plains, but no clear assessment of damage can be determined until new crop development becomes aggressive and there is some potential that the crop will look like it is developing, but in may produce empty heads of rain
  - Hard red winter wheat needs a cool, wet, spring to set new tillers and repair other plant damage before reproduction, but there is no such pattern change coming for the high plains region.
- Cold weather in the U.S. Plains will prevail through the end of this week and it will expand a little farther into the western and northern Midwest, but soft wheat in the Midwest is not likely to be seriously impacted.
- More rain will fall in the lower eastern U.S. Midwest, the Delta and Tennessee River Basin through the next couple of weeks maintaining concern over wet field conditions, possible flooding and early season planting delays

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- Far southeastern U.S. will experience very warm temperatures and limited rainfall over the next few days accelerating the region's drying trend and raising concern over future planting moisture
  - Some cooling and a chance for rain will develop briefly late this week and into the weekend, but it will be followed by more dry and warm weather next week
- 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
- 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
    - These areas will continue drying out for another week and then get some needed rain
- 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
- Coffee, citrus and sugarcane production areas in Brazil are still rated favorably with little change likely over the next ten days
- 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

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- 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, but are drying down now
  - 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, Malaysia and Philippines weather will remain mixed over the next ten days with most crops staying in good condition.
- Spain and Portugal need greater rainfall for their unirrigated winter and spring crops.
  - 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 continue 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

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- 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
    - 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 will receive 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
- Tuesday'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 impacting Madagascar today with torrential rain and flooding along with some strong wind speeds.
  - Damage assessments will begin Thursday.

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

Wednesday, Feb. 23:

- USDA total milk production, 3pm

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- EARNINGS: IOI Corp.
- HOLIDAY: Japan, Russia

Thursday, Feb. 24:

- **USDA corn, cotton, soybean and wheat acreage outlook, 8:30am**
- EIA weekly U.S. ethanol inventories, production, 11am
- U.S. red meat production, 3pm

Friday, Feb. 25:

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

Source: Bloomberg and FI

## Macros

JPMorgan: Oil Prices Seen Averaging \$110 In Q2

Moscow Will Give Strong Response To New US Sanctions - RIA Cites Russian Foreign Ministry

There were reports Ukraine's parliament will declare a state of emergency for 30 days. We don't know if that will impact transportation.

U.S. Eyes Release From Oil Reserves as Prices Rise on Ukraine

## Corn

- Two-sided trade. CBOT corn was lower this morning only to rally after wheat and soybean prices surged. But sink again just after USDA announced bird flu outbreak in Delaware. Then rallied again to close 8.75 cents higher basis May.
- The USDA reported a bird flu outbreak in a commercial poultry flock in Delaware. This comes after of the highly pathogenic avian flu was reported in several states this year. Variants of bird flu have been detected in New York, Maine, North Carolina, South Carolina, Virginia, Indiana (at least three farms) and Kentucky. China and Mexico has already placed trade restrictions.
- World Weather noted most of Argentina, Uruguay, far southern Paraguay and far southern Brazil will get rain in this first week of the outlook. Interior southern Brazil will be dry until the second half of next week. Northern Brazil is still expected to improve with less rain, allowing for soybean harvest to advance followed by second corn plantings.
- 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.
- A Reuters trade guess calls for **91.8 million acres** for 2022 corn (90.4-93.5 range), **down from 93.4** million for 2021. USDA baseline for 2022 was 92.0. Stocks are expected to rise to 1.621 billion bushels from 1.540 billion for 2021-22.
- Brazil consultancy Datagro estimated the 2021-22 corn crop at 117.82 MMT versus 115.22 million tons previously.
- The USDA weekly Broiler Report showed eggs set in the United States up 4 percent and chicks placed up 1 percent. Cumulative placements from the week ending January 8, 2022, through February 19, 2022

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for the United States were 1.30 billion. Cumulative placements were down 1 percent from the same period a year earlier.

- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels to 1.010 million (1000-1022 range) from the previous week and stocks up 135,000 barrels to 25.618 million.

*Export developments.*

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

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/24/2021		1059	8	13.4%		20,676	-29	-12.0%	19.6
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022		1053	47	11.4%		23,592	681	-0.2%	21.8
1/21/2022		1035	-18	10.9%		24,476	884	3.7%	22.8
1/28/2022		1041	6	11.2%		25,854	1378	6.3%	23.5
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022	<b>0 to -10</b>					<b>+100 to +300</b>			

Source: EIA and FI

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

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

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

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Corn		Change	Oats	Change	Ethanol	Settle		
MAR2	681.75	7.00	MAR2	678.25	(2.00)	MAR2	2.16	Spot DDGS IL
MAY2	679.25	6.75	MAY2	677.75	1.25	APR2	2.16	Cash & CBOT
JUL2	672.75	7.50	JUL2	619.00	(2.75)	MAY2	2.16	Corn + Ethanol
SEP2	627.50	6.50	SEP2	522.25	(2.50)	JUN2	2.16	Crush
DEC2	609.50	3.75	DEC2	514.50	(2.25)	JUL2	2.16	1.19
MAR3	616.25	3.50	MAR3	501.00	(2.25)	AUG2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.45	988.25	28.00	MAR2	1.28	192.75	23.25
JUL2	MAY2	2.44	979.00	21.25	MAY2	1.30	204.00	24.00
AUG2	JUL2	2.40	943.50	18.75	JUL2	1.30	204.50	22.25
NOV2	SEP2	2.37	857.50	5.25	SEP2	1.39	247.25	21.25
JAN3	DEC2	2.43	872.25	5.75	DEC2	1.44	266.50	22.75
MAY3	MAR3	2.34	823.00	(0.50)	MAR3	1.42	260.75	22.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+94 / 99 h unch		JULY	+23 / 43 n		dn3/up2	Toledo	
MCH	+81 / 86 h unch		AUG	+70 / 83 u		dn10/dn8	Decatur	
APR	+79 / 85 k unch		SEP	+70 / 83 u		dn10/dn8	Dayton	
MAY	+71 / 77 k unch		0-Jan	0			Cedar Rapic	
JUNE	+74 / 80 n unch						Burns Harb	
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 314.5 310.5 306.0 303.6 300.3 296.8						BrgF MTCT FEB 400 unchanged		
China 2YC Maize Cif Dalian (DCE) 421.1 433.3 442.0 447.3 448.5 449.5						BrgF MTCT MAR 375 unchanged		
Argentina Yellow Maize Fob UpRiver 293.8 287.1 285.0 - - -						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 reached their highest level since September 2012 (9-year high) on a rolling basis and climbed the last 5 consecutive sessions. The nearby rolling contract to (high \$16.7950 took out the previous high made on May 14, 2021 high of \$16.7725. Dry weather for SA is still a big factor behind soybeans. Brazil soybean premiums jumped yesterday.
- Meal turned sharply higher following Brazil meal premiums (heard they were up sharply) and Iran seeking additional soybean meal. May meal settled \$15.20 higher at \$466. The contract high is \$474.90.
- CBOT soybean oil hit its highest level since June 2021, on a nearby monthly rolling basis.
- USDA announced another 132,000 tons of soybeans to China. The lack of soybean oil sales after talk last week India bought US SBO is a little disappointing, but something to monitor in the upcoming export sales report.
- Sunflower oil, still discounted to other major vegetable oils, has been rallying. Black Sea cash prices were up sharply today. Traders are concerned about Ukraine supplies, which account to around 75 percent sunoil global export market share.

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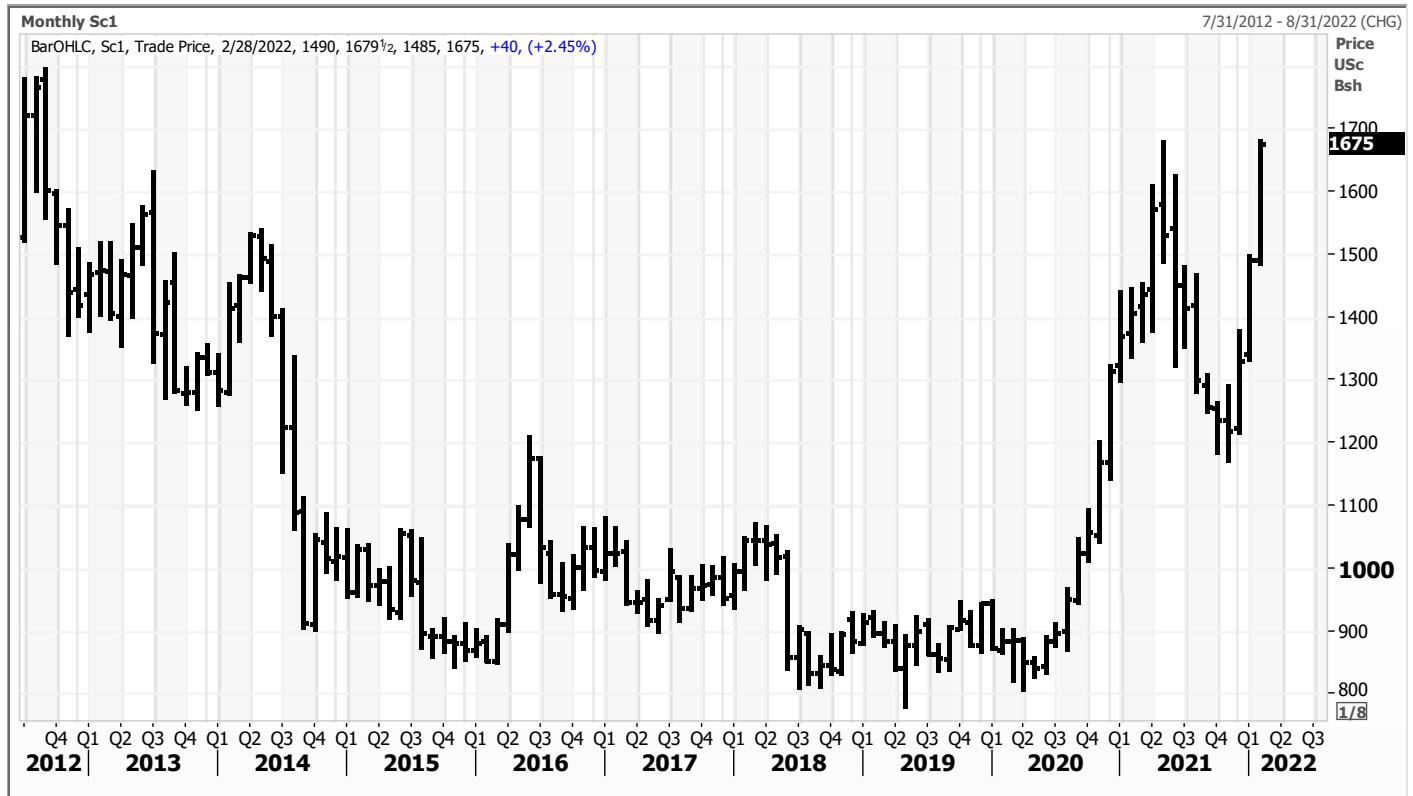
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- Palm oil futures hit a record high. The Malaysian Palm Oil Association estimated palm production during Feb. 1-20 fell 1.79% from the month before. (Reuters)
- For USDA’s outlook forum, a Reuters trade guess calls for 89.2 **million acres** for 2022 soybeans (87.5-92.4 range), **up from 87.2** million for 2021. USDA baseline for 2022 was 87.5. Stocks are expected to decrease to 320 million bushels from 325 million for 2021-22.
- Argentine producers sold 39.2 million tons of soybeans from the 2020-21 season, up 368,200 tons from previous week and down from 40.7 million year ago.
- China’s AgMin again announced they intend to expand soybean plantings by utilizing “every patch of land.” No figures were provided.
- Brazil consultancy Datagro estimated the 2021-22 soybean crop at 130.25 MMT versus 130 million tons previously.

Soybeans – weekly continuation Today’s high of \$16.7950 took out previous high of \$16.7725 on May 14, 2021



Source: Reuters and FI

### Export Developments

- Iran’s SLAL seeks up to 60,000 tons of soybean meal and 60,000 tons of feed barley on Feb. 23 for an unknow shipment period.
- Exporters sold 132,000 tons of soybeans for delivery to China during the 2022/2023 marketing year, according to the USDA.
- Turkey bought 6,000 tons of sunflower oil at an estimated \$1,474.90/ton c&f for March 2-25 shipment.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Feb	132,000	Soybeans	China	2022-23
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1675.00	40.00	MAR2	471.20	17.50	MAR2	70.66	0.51
MAY2	1670.00	35.00	MAY2	465.60	14.80	MAY2	70.55	0.49
JUL2	1658.25	28.00	JUL2	463.20	13.60	JUL2	69.91	0.37
AUG2	1616.25	26.25	AUG2	452.40	11.70	AUG2	68.56	0.18
SEP2	1532.50	16.50	SEP2	438.00	9.30	SEP2	67.13	0.07
NOV2	1485.00	11.75	OCT2	425.40	7.70	OCT2	65.75	(0.05)
JAN3	1481.75	9.50	DEC2	423.30	7.00	DEC2	65.23	(0.04)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-5.00	(5.00)	Jan-Mar	-5.60	(2.70)	Jan-Mar	-0.11	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	138.90	MAR2 42.85%	\$ 4,724	1036.64	777.26		
MAY2	130.37	MAY2 43.11%	\$ 4,230	1024.32	776.05	EUR/USD	1.1308
JUL2	129.80	JUL2 43.01%	\$ 4,374	1019.04	769.01	Brazil Real	5.0011
AUG2	133.19	AUG2 43.11%	\$ 4,104	995.28	754.16	Malaysia Bid	4.1840
SEP2	169.53	SEP2 43.39%	\$ 3,522	963.60	738.43	China RMB	6.3134
NOV2/DEC2	163.79	OCT2 43.59%	\$ 3,090	935.88	723.25	AUD	0.7230
JAN3	154.39	DEC2 43.52%	\$ 3,192	931.26	717.53	CME Bitcoin	37505
MAR3	154.51	JAN3 43.71%	\$ 2,848	920.92	715.22	3M Libor	0.49757
MAY3	146.40	MAR3 44.35%	\$ 1,774	893.20	711.81	Prime rate	3.2500
JUL3	141.66	MAY3 44.67%	\$ 1,246	877.36	708.29		

US Soybean Complex Basis						
FEB	+98 / 105 h unch				DECATUR	+5 h unch
MCH	+87 / 97 h unch	ILSBM (truck)	H+4	2/14/2022	SIDNEY	+3 h unch
APR	+83 / 92 k unch	CIF Meal	H+32	2/14/2022	CHICAGO	-10 h unch
MAY	+81 / 87 k unch	Oil FOB NOLA	450	2/18/2022	TOLEDO	-15 h unch
JUNE	+83 / 88 n unch	Decatur Oil	500	2/18/2022	BRNS HRBR	-20 h unch
					C. RAPIDS	-75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-145 / +188 h unch/up23	MCH	+39 / +50 h up4/unch	MCH	+450 / +500 h dn200/dn100
APR	+130 / +146 k up13/up16	APR	+24 / +28 k unch/up2	APR	+150 / +350 k dn100/dn170
MAY	-131 / +141 n up11/up11	MAY	+10 / +20 k unch	MAY	-130 / +200 k dn70/unch
JUNE	-135 / +141 n up10/up9	JUNE	+10 / +15 n unch	JUNE	-160 / -100 n dn40/unch
JLY	-135 / +141 n up12/up9	JULY	+10 / +15 n unch	JULY	-160 / -100 n dn40/unch
	Argentina meal	455	-10.3	Argentina oil	Spot fob 71.3 0.76

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 was the leader today in ags. They started mixed but ended sharply higher. Uncertainty over Russia/Ukraine situation should continue to create a volatile trade environment.

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- May Chicago wheat took out its previous contract high of \$8.79 made on November 24, 2021. Nearby Chicago reached highest level since November 2012. KC is also at highest since November 2012. MN May wheat is at a December 29, 2021 high.
- US winter wheat conditions, already at low levels for the combined good/excellent categories, declined for selected key states from a month ago (Texas declined from previous week). See attachment.
- For USDA's outlook forum, a Reuters trade guess calls for **47.8 million acres** for 2022 all-wheat (45.9-48.5 range), **up from 46.7** million for 2021. USDA baseline for 2022 was 49.0. Stocks are expected to rise to 681 million bushels from 648 million for 2021-22.
- May wheat settled up 9.50 euros, or 3.3%, at 294.00 euros (\$332.48) a ton.
- Ukraine's grain harvest increased 32 percent in 2021 to 85.68 million tons, according to state statistics.
- 12 percent of Ukraine's winter wheat crop area is in poor condition, according to the state weather forecaster. That's about 900,000 hectares. 90-95% of the winter crop survived so far.

**Bloomberg noted the following winter wheat conditions (table attached)**

- Kansas winter wheat rated good or excellent fell by 4 percentage points from last month
- Oklahoma conditions fell by 7 points to 9% good/excellent from last month
- Texas conditions fell by 11 points from the previous week

Reuters table for Ukraine below.

**UKRAINE 2021 GRAIN, OILSEEDS, SUGAR BEET HARVEST**

commodity	harvest (tonnes)	2021 vs 2020 (%)
wheat	32,075,000	+28.9
corn	41,869,800	+38.2
barley	9,419,000	+23.3
rye	593,800	+30.0
peas	681,000	+13.5
TOTAL GRAIN	85,680,100	+32.0
sunflower seeds	16,381,600	+25.0
rapeseed	2,927,600	+14.5
soybean	3,479,700	+24.4
sugar beet	10,804,400	+18.1

Export Developments.

- Egypt seeks wheat for April 11-21 shipment.
- Turkey seeks 435,000 tons of milling wheat on March 2 for March-April shipment.
- Bangladesh bought 50,000 tons of wheat on February 14 at \$390.92/ton CIF.
- Jordan's state grain buyer passed on 120,000 tons of milling wheat, optional origins. Shipment as follows: 60,000 ton consignments, for July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Jordan seeks 120,000 tons of feed barley on March 1.

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## Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	874.50	30.25	MAR2	911.25	29.50	MAR2	1001.00	15.25
MAY2	883.25	30.75	MAY2	916.25	29.25	MAY2	1002.75	15.00
JUL2	877.25	29.75	JUL2	914.50	28.00	JUL2	1000.50	16.75
SEP2	874.75	27.75	SEP2	915.50	27.25	SEP2	975.75	19.00
DEC2	876.00	26.50	DEC2	919.25	25.50	DEC2	973.00	21.25
MAR3	877.00	26.25	MAR3	918.50	25.00	MAR3	966.00	20.00
MAY3	863.50	26.00	MAY3	900.50	22.50	MAY3	936.00	20.00

Chicago Rice			US Wheat Basis		
		Change			
MAR2	15.09	(0.030)	MAY2	15.39	(0.020)
JUL2	15.49	(0.060)			

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

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
MAR2	287.50	9.00	32,147	962	US SRW FOB	\$365.30 \$17.40
MAY2	294.50	10.00	149,082	11,418	US HRW FOB	\$415.80 \$17.10
SEP2	280.00	10.75	111,820	4,975	Rouen FOB 11%	\$320.30 \$11.00
DEC2	279.50	10.75	158,334	4,181	Russia FOB 12%	\$313.00 (\$3.00)
EUR	1.1308				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$415.29 \$0.00

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

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

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>453.5</b>	<b>262.7</b>	<b>23.2</b>	<b>117.5</b>	<b>81.3</b>
23-Feb	15.0	17.0	15.0	9.0	2.0
24-Feb					
25-Feb					
28-Feb					
1-Mar					
<b>FI Est. of Futures Only 2/22/22</b>	<b>468.5</b>	<b>279.7</b>	<b>38.2</b>	<b>126.5</b>	<b>83.3</b>
<b>FI Est. Futures &amp; Options</b>	<b>459.4</b>	<b>271.6</b>	<b>22.7</b>	<b>123.0</b>	<b>83.7</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 2/22/22

	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 Money F&O	380	238	9	106	86

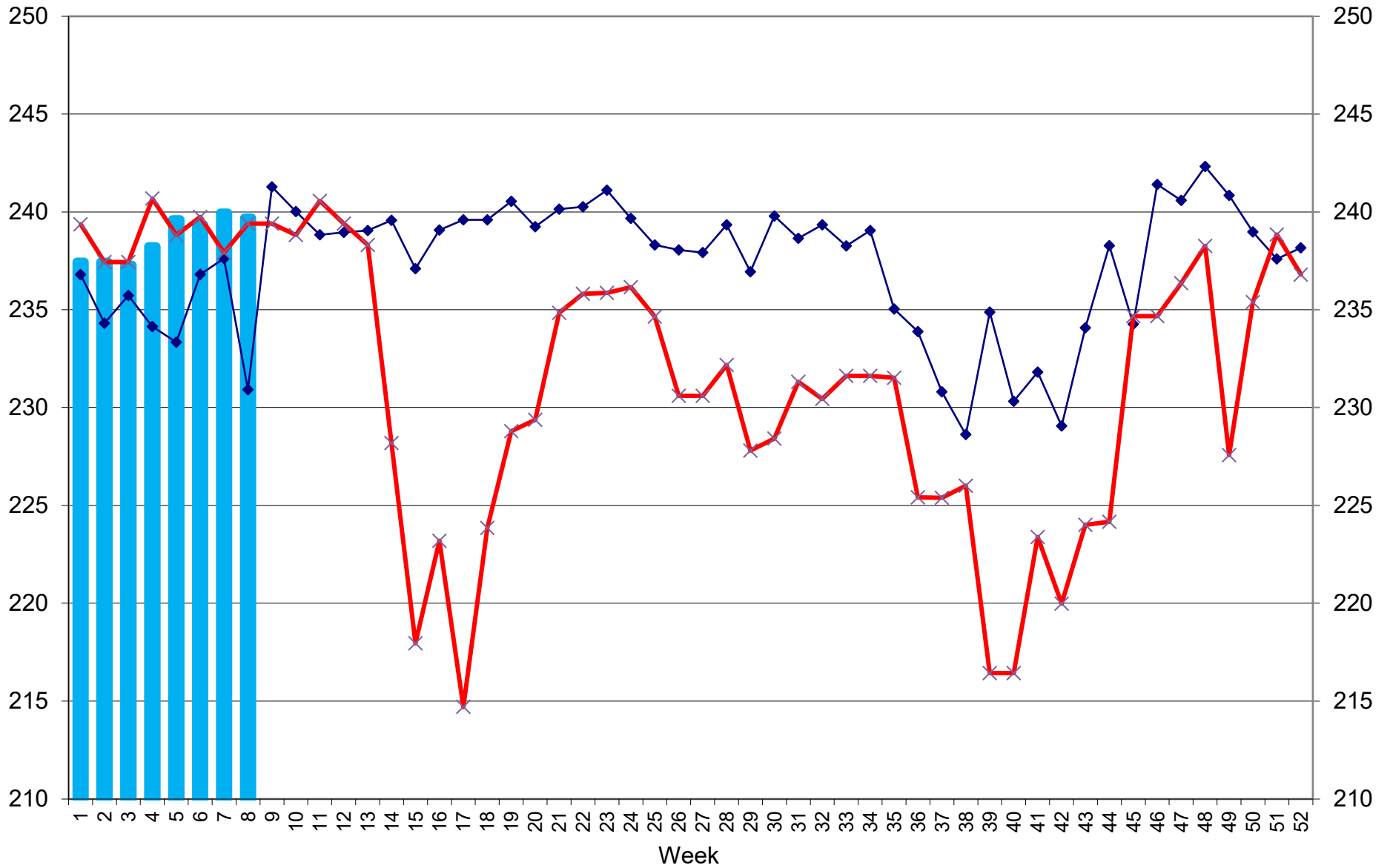
## Index Funds Latest Positions (as of last Tuesday)

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)

# Broiler Egg Sets, in millions

## National



Source: USDA, FI

2022

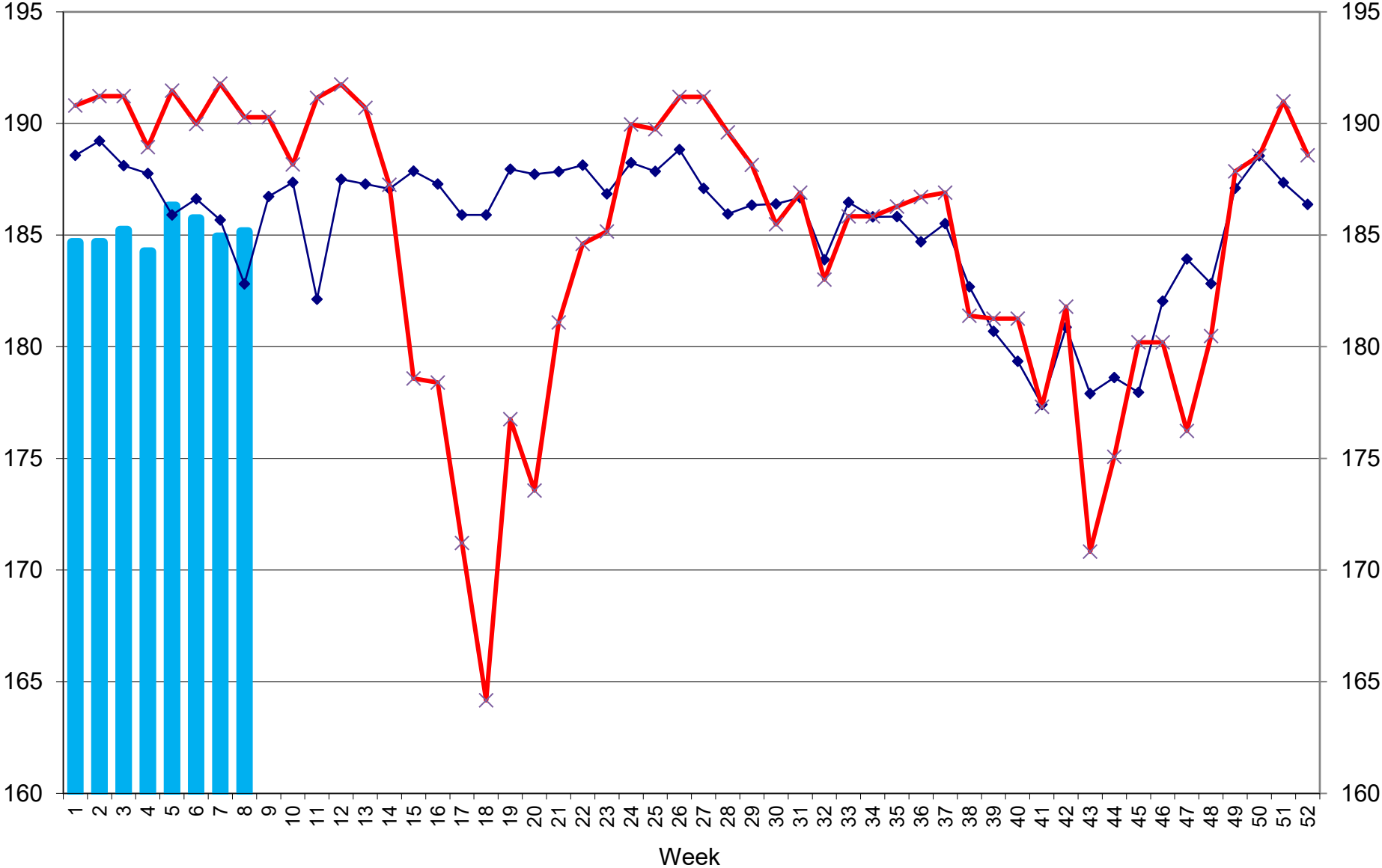
2021

2020



# Broiler Chicks Placed, in millions

## National

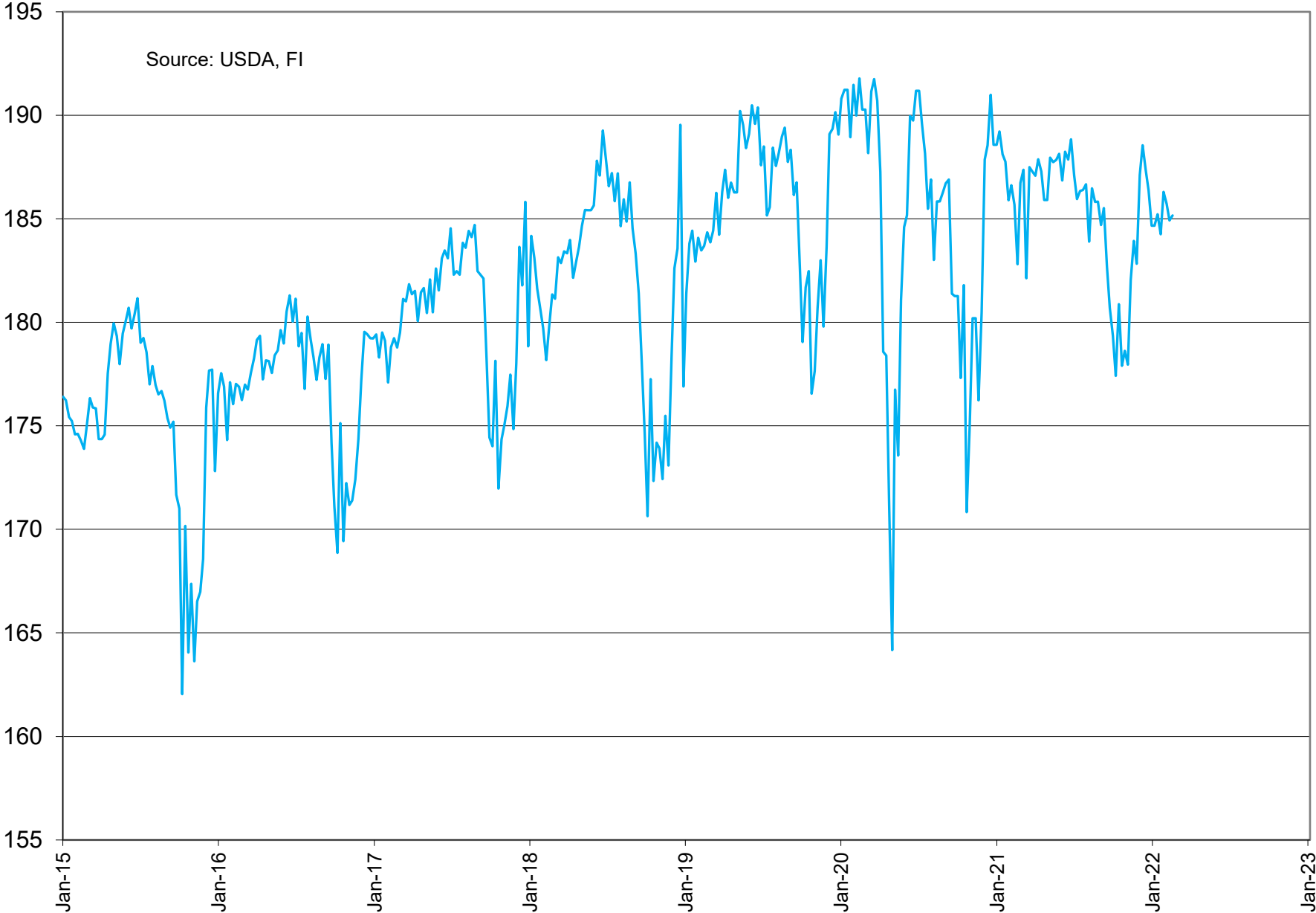


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

National



## USDA Export Sales Estimates/Results in 000 tons

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

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

02/22/2022 15:33:12 [BN] Bloomberg News

### Winter Wheat Conditions Worsen in Kansas, Oklahoma and Texas (1)

By Dominic Carey

(Bloomberg) -- (Updates with Oklahoma, Texas and Montana conditions) The following table shows the most current winter wheat conditions for selected states as of Feb. 20, according to the USDA's state crop progress and conditions reports.

- Kansas winter wheat rated good or excellent fell by 4 percentage points from last month
- Oklahoma conditions fell by 7 points to 9% good/excellent
- Texas conditions fell by 11 points from the previous week
- NOTE: Texas has been reporting conditions weekly over the last month; all other states listed below last reported for Jan. 23
- Figures show the percent of crop rated very poor, poor, fair, good or excellent:

							Good +
<b>Kansas:</b>	<b>Very Poor</b>	<b>Poor</b>	<b>Fair</b>	<b>Good</b>	<b>Excel.</b>		<b>Excel.</b>
Feb. 20	10	25	39	25	1		26
Jan. 23	8	23	39	29	1		30
Difference	2	2	0	-4	0		-4
<b>Oklahoma:</b>	<b>Very Poor</b>	<b>Poor</b>	<b>Fair</b>	<b>Good</b>	<b>Excel.</b>		<b>Good/Exc.</b>
Feb. 20	37	27	27	8	1		9
Jan. 23	20	23	41	15	1		16
Difference	17	4	-14	-7	0		-7
<b>Texas:</b>	<b>Very Poor</b>	<b>Poor</b>	<b>Fair</b>	<b>Good</b>	<b>Excel.</b>		<b>Good/Exc.</b>
Feb. 20	52	20	18	10	0		10
Feb. 13	47	20	23	10	0		21
Difference	5	0	-5	0	0		-11
<b>Colorado:</b>	<b>Very Poor</b>	<b>Poor</b>	<b>Fair</b>	<b>Good</b>	<b>Excel.</b>		<b>Good/Exc.</b>
Feb. 20	17	23	39	20	1		21
Jan. 23	14	26	40	20	0		20
Difference	3	-3	-1	0	1		1
<b>Montana:</b>	<b>Very Poor</b>	<b>Poor</b>	<b>Fair</b>	<b>Good</b>	<b>Excel.</b>		<b>Good/Exc.</b>
Feb. 20	23	35	21	21	0		21
Jan. 23	19	46	21	14	0		14
Difference	4	-11	0	7	0		7
<b>Nebraska:</b>	<b>Very Poor</b>	<b>Poor</b>	<b>Fair</b>	<b>Good</b>	<b>Excel.</b>		<b>Good/Exc.</b>
Feb. 20	6	12	46	33	3		36
Jan. 23	8	11	45	33	3		36
Difference	-2	1	1	0	0		0

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South Dakota:	Very Poor	Poor	Fair	Good	Excel.	Good/Exc.
Feb. 20	5	14	57	23	1	24
Jan. 23	3	6	60	30	1	31
Difference	2	8	-3	-7	0	-7

SOURCE: U.S. Agriculture Department

(Updates with Oklahoma, Texas and Montana data. )

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Kristy Scheuble

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