



Russia invaded Ukraine on three fronts, sending most global commodity and equity markets in a frenzy. Overnight into early morning many CBOT agriculture commodity markets traded limit higher, only to gyrate for the remainder of the day. One of the biggest concerns amongst traders was that the Ukraine ports were shut down. Fundamental news outside the Ukraine situation was extremely light. Note with the selloff in soybeans, the trade has a long delta position in soybean calls. With today's move, we did not see a massive liquidation by option traders. It was mainly a futures price selloff.

The wide trading range in May agriculture futures is a good snapshot to visualize the volatility

Todays Range	May Contract
Soybeans	111.00
Soybean Meal	33.60
Soybean Oil	4.07
Corn	37.25
Chicago Wheat	49.25
KC Wheat	51.00
MN Wheat Spring	64.50

CBOT limits expand for Chicago and KC wheat <https://www.cmegroup.com/trading/price-limits.html>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	398	224	30	102	93

February 2022 Prices for Insurance Reference

	Dec Corn	Nov Soybeans	Sep. Spring Wheat	July Chicago Wheat
Average	589.21	1433.43	916.22	797.19
Year Ago	458.41	1186.45	652.55	642.28

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

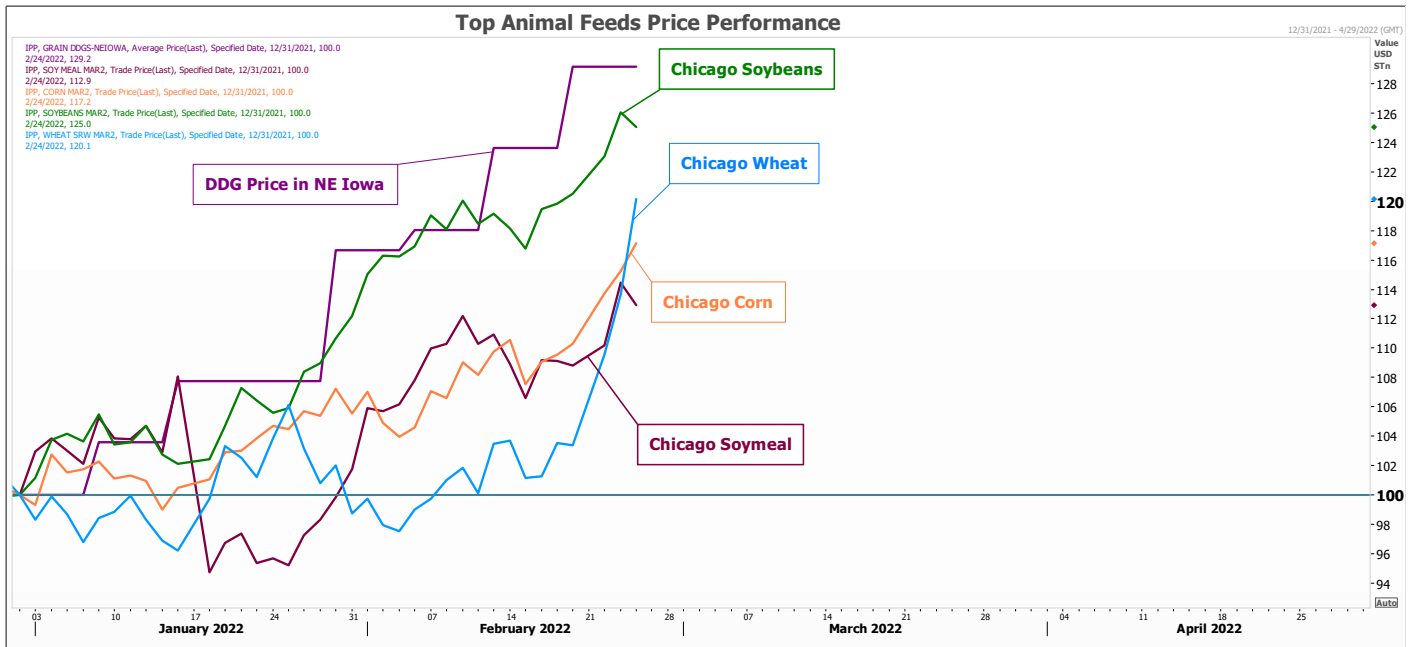
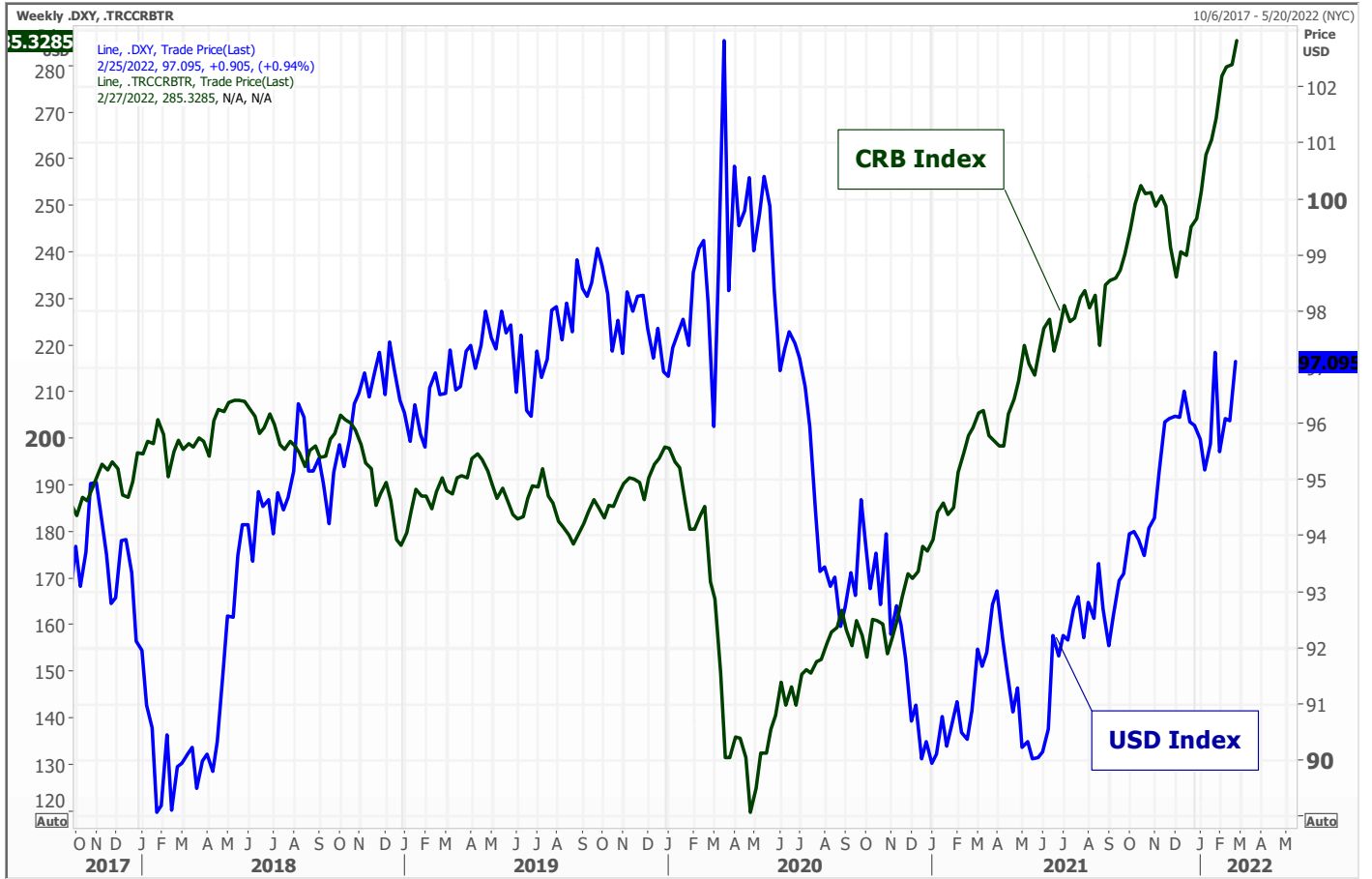
Source: Futures International LLC. & Reuters

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The USDA Agriculture Forum kicked off. Based on the S&D's USDA released, corn and wheat ending stocks and acreage were bearish, while soybeans were slightly bullish.

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

Link to commodity reports <https://www.usda.gov/oce/ag-outlook-forum/2022-commodity-outlooks>

USDA Outlook Forum vs. Trade Estimates

CORN

	Planted acres	Yield	Production	2022-23 end-stocks
Actual	92.0	181.0	15.115	1.965
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	176.0	14.718	1.465
USDA 2022 Long-term f'cast	92.0	181.0	15.240	1.935
USDA final 2021 figures	93.4	177.0	15.115	1.540
USDA 2021 outlook forum	92.0	179.5	15.150	1.552

ethanol seen at 5.400, exports 2.350

SOYBEANS

	Planted acres	Yield	Production	2022-23 end-stocks
Actual	88.0	51.5	4.490	0.305
Average trade estimate	89.2	51.5	4.556	0.320
Highest trade estimate	92.4	53.0	4.702	0.543
Lowest trade estimate	87.5	51.0	4.463	0.125
USDA 2022 Long-term f'cast	87.5	51.5	4.465	0.300
USDA final 2021 figures	87.2	51.4	4.435	0.325
USDA 2021 outlook forum	90.0	50.8	4.525	0.145

crush seen at 2.250

WHEAT

	Planted area	Yield	Production	2022/23 end-stocks
Actual	48.0	49.1	1.940	0.731
Average trade estimate	47.8	48.5	1.920	0.681
Highest trade estimate	48.5	50.0	2.034	0.896
Lowest trade estimate	45.9	44.5	1.767	0.569
USDA 2022 Long-term f'cast	49.0	49.1	2.003	0.636
USDA final 2021 figures	46.7	44.3	1.646	0.648
USDA 2021 outlook forum	45.0	49.1	1.827	0.698

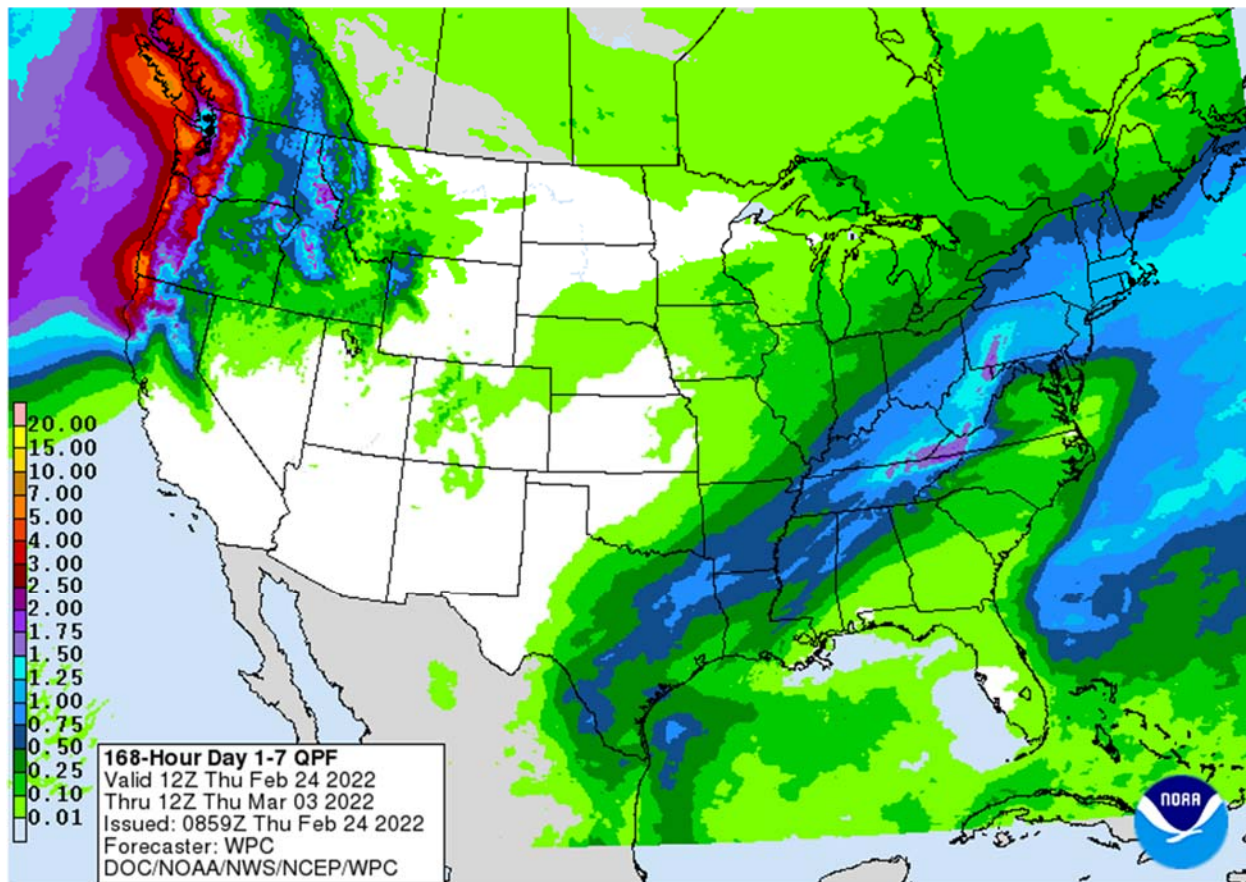
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Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Rain fell across much of central and southern Argentina Wednesday and overnight
 - The precipitation maintained good soil moisture in southern Cordoba, northeastern La Pampa and Buenos Aires while bolstering topsoil moisture in central and southern Santa Fe and Entre Rios
 - Some of the rain was light, but it was great enough to reduce stress
 - Follow up rain in Argentina during the next week to ten days will eventually bring greater rainfall to the driest areas and that will make the improving environment more complete, but it will take multiple days of showers and thunderstorms
- Rio Grande do Sul, Brazil, like Argentina, will receive showers and thunderstorms this weekend into next week that will eventually offer a welcome reprieve from recent moisture and heat stress
 - Crop conditions should improve, although a restoration in yield potentials for this summer's crops is not likely
 - The moisture will stop the decline in late fully season crop conditions
- Interior southern Brazil will continue dry biased through Monday and into Tuesday of next week
 - After that showers and thunderstorms are expected for a little while and the moisture will bring relief to recent dryness, heat and plant moisture stress
 - Additional rain will be needed, but the relief will be welcome
 - Safrinha corn will benefit most from the rain next week

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- Some fields in Mato Grosso do Sul and Parana are too dry to support good crop establishment and early development
 - The rain next week should stimulate new crop development, although follow up rain will be very important
- Northern Brazil rainfall has already begun to diminish and the combination of warmer temperatures and greater sunshine is accelerating daily drying
 - A boost in late season soybean and other crop harvesting is expected
 - Safrinha crops from Mato Grosso to Minas Gerais will improve and benefit most from this drier bias
- Coffee, citrus and sugarcane production areas in Brazil are still rated favorably with little change likely over the next ten days
- Northwest Africa and parts of Spain are advertised to be a little wetter next week than previously suggested
 - The moisture boost is needed to restore favorable soil moisture for aggressive wheat and barley development
 - Dryness in recent weeks and months has raised concern about small grain production in northwestern Africa, although northeastern Algeria and far northern Tunisia never became too dry
 - Morocco crops cannot fully recover from this year's dryness because much of the crop in the southwest is dry and water supply has been depleted so that no planting could occur this year
 - Irrigated and rain-fed crops in the remainder of northwestern Africa will benefit from the moisture and crop development could improve greatly with routinely occurring rainfall
 - Confidence is not high over the prospects for additional rain, but the most active time of the year for storm systems to impact northern Africa is now
- Middle East rainfall over the coming week will prove to be welcome and beneficial so that there is an opportunity for additional crop improvements after a dry autumn and early winter
- U.S. hard red winter wheat areas were bitterly cold again this morning with positive and negative single digit lows occurring in many areas especially in the high Plains region into Nebraska
 - The cold might not have caused much winterkill, but some plant damage has occurred this winter through drought, heaving topsoil and other bouts of bitter cold without snow cover
 - The region needs a wet and mild to cool spring to allow surviving plants a good opportunity for recovery
 - The long range outlook does not provide a very good environment for crop recovery, but March and early April should provide some "temporary" relief
- U.S. southeastern states drying will be closely monitored over the next few weeks
 - Classic La Nina will perpetuate the drier tendency in the region this spring which could impact corn and other early season crops
- Too much moisture is present across the northern U.S. Delta, parts of the Tennessee River Basin and lower and eastern Midwest
 - The situation will improve this weekend and next week with a short term bout of drying, but more rain is expected in March to perpetuate the excessive moisture situation resulting in some potential for crop planting delays
- West Texas precipitation is expected to remain restricted over the next ten days, although it would not be surprising to see a little rain develop in early March
- South Texas precipitation is expected to be sporadic and mostly light over the next ten days leaving need for greater precipitation
 - Corn, sorghum and cotton will be planted in March with some fieldwork already under way
- Not much relief from dryness is expected in the northwestern U.S. Plains or southwestern Canada's Prairies for a while, although a little snowfall will come and go

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- California's precipitation potential will remain restricted and snow water equivalency in the Sierra Nevada will remain below average into April 1 which is the normal peak in the winter precipitation period.
- 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 is getting a break from recent wet weather this week with much less rain and less frequent precipitation.
 - Temperatures should trend a little warmer this week and remain that way next 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 will continue to dry down following impressive weekend rainfall
 - 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.
 - Net drying is expected in the Philippines during this first seven days of the outlook and then trend wetter in the following week
- 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 and some areas in Russia are still buried beneath significant snow accumulations
 - Flood potentials may be high for the spring this year in Russia 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.
- 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
 - A weak tropical disturbance may impact Sri Lanka and the far southern tip of India next week, but confidence is low.
 - 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

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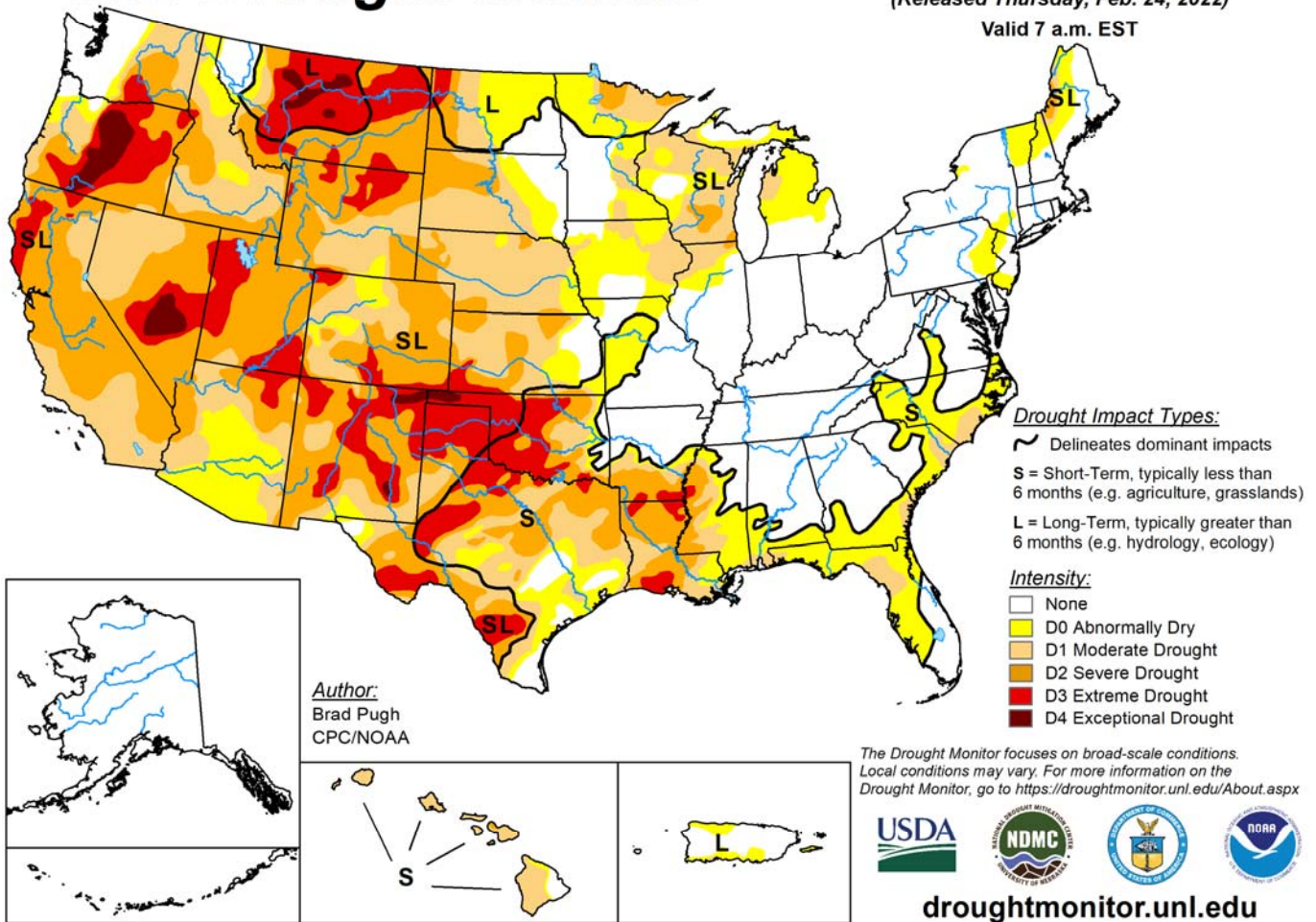
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- The province needs moisture to support spring planting in a few weeks
- Eastern Australia's summer crop areas will receive additional scattered showers and thunderstorms today and Friday followed by drier weather
 - The resulting precipitation will be ideal for reducing moisture stress in unirrigated crop areas, although greater volumes of rain will 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 experience a good mix of rain and sunshine for late season crop development
 - 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 +9.31
 - The index will move lower over the coming 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 has left Madagascar after producing damaging wind and flooding rainfall to southeastern parts of the nation this week

Source: World Weather Inc.

U.S. Drought Monitor

February 22, 2022
(Released Thursday, Feb. 24, 2022)
Valid 7 a.m. EST



Bloomberg Ag Calendar

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
- FranceAgriMer weekly update on crop conditions
- Malaysia's Feb. 1-25 palm oil exports
- **U.S. cattle on feed, 3pm**

Source: Bloomberg and FI

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 2/17/2022	FI Estimates 2/17/2022	Last Week Last Week		Year Ago 2/18/2021
Beans	2021-22	500-1200	700-1100	2021-22	1361.8	167.9
	NC	450-850	450-850			
Meal	2020-21	100-400	200-400	Sales	279.1	Sales 160.2
	NC	0-100				
	Shipments	NA	100-200	Shipments	187.9	Shipments 144.6
Oil	2020-21	8-40	10-40	Sales	35.4	Sales 4.4
	NC	0-20				
	Shipments	NA	10-25	Shipments	33.3	Shipments 0.8
Corn	2021-22	500-900	600-800	2021-22	820.0	453.3
	NC	0-300	0-100			
Wheat	2021-22	100-450	100-250	2021-22	118.1	167.7
	NC	0-100	0-50			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US GDP Annualized Q4 S (Q/Q): 7.0% (est 7.0%; prev 6.9%)

US Personal Consumption Q4 S: 3.1% (est 3.4%; prev 3.3%)

US GDP Price Index Q4 S: 7.1% (est 6.9%; prev 6.9%)

US Core PCE Q4 S (Q/Q): 5.0% (est 4.9%; prev 4.9%)

US Initial Jobless Claims Feb 19: 232K (est 235K; prev 248K; prevR 249K)

US Continuing Claims Feb 12: 1476K (est 1580K; prev 1593K; prevR 1588K)

Tensions are now rising in other areas outside Ukraine.

TAIWAN DEFENCE MINISTRY SAYS 9 CHINESE AIR FORCE PLANES ENTERED ITS AIR DEFENCE ZONE ON THURSDAY

US New Home Sales Change Jan: 801K (est 802K; prev R 839K)

- New Home Sales (M/M): -4.5% (est -1.2%; prev R 12.0%)

78 Counterparties Take \$1.650 Tln At Fed Reverse Repo Op (prev \$1.738 Tln, 77 Bids)

Corn

- CBOT corn was up limit 35 cents earlier before prices backed off on profit taking.
- Ukraine closed their ports.
- Other news was extremely light as newswires focused on Ukraine.

EIA weekly ethanol update

- The US weekly EIA ethanol data was viewed slightly bullish for US corn futures.

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- Weekly US ethanol production increased 15,000 barrels from the previous week to 1024 thousand barrels per day (bbl), second consecutive weekly increase. 1024 thousand is highest in a month.
- Ethanol stocks increased 24,000 barrels to 25.507 million, also highest in a month.
- For comparison, A Bloomberg poll looked for weekly US ethanol production to increase 1,000 barrels from the previous week and stocks to increase 135,000 barrels.
- US ethanol production of 1024 thousand barrels per day is about 55% above from about the same time a year ago.
- Over the past 4 weeks, production changes averaged down 3,000 and stock changes up 258,000.
- Early September 2021 to date (25 weeks) US ethanol production is running 10.5% above the same period a year ago and 0.2% below same period for 2019-20.
- Padd2 production was 966,000 barrels, up 17,000 from a week earlier. Padd1 was unchanged from the previous week.
- There were no ethanol imports reported this week.
- Ethanol stocks of 25.507 million barrels are up 11.9% from a year ago and 1.3% below the last previous 4-week average. The record for ethanol stocks was 27.689 million barrels set on 4/17/20, but today's inventories are still considered high.
- Days of inventory of 24.9 compares to 22.8 a month ago and 36.9 during comparable period a year ago.
- Weekly ending stocks of total gasoline were down 0.582 million barrels to 246.5 million barrels.
- The net blender input of fuel ethanol was up 36,000 from the previous week at 871,000 bpd, above its 4-week average of 817,000 bpd.
- Net production of finished reformulated and conventional motor gasoline with ethanol, increased 352,000 to 8.603 million barrels, or 81.4 percent of the net production of all finished motor gasoline (down from 92.7 percent for the previous week).
- For 2021-22, we are using 5.325 billion bushels, same as USDA. 2022-23 outlook forum looks for corn use to increase to 5.400 billion.

US DoE Crude Oil Inventories (W/W) 18-Feb: 4514K (est 0K; prev -1332K)

- Distillate Inventories: -584K (est -1700K; prev -1552K)
- Cushing OK Crude Inventories: -2049K (prev -1900K)
- Gasoline Inventories: -582K (est -1500K; prev -1332K)
- Crude Refinery Utilization: 2.10% (est -0.4%; prev -2.9%)

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	1,552	-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	1,378	6.3%	23.5		
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0		
2/11/2022	1009	15	10.8%	25,483	684	4.9%	24.6		
2/18/2022	1024	15	55.6%	25,507	24	11.9%	24.9		

Source: EIA and FI

US Weekly Ethanol By PADD

	18-Feb 2022	11-Feb 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	25507	25483	24	0.1%	-1.3%	11.9%
East Coast PADD 1	7801	7840	(39)	-0.5%	4.0%	0.4%
Midwest PADD 2	10289	10151	138	1.4%	-2.1%	41.1%
Gulf Coast PADD 3	3887	4003	(116)	-2.9%	-10.6%	-20.9%
Rocky Mt. PADD 4	399	412	(13)	-3.2%	-6.1%	14.3%
West Coast PADD 5	3131	3077	54	1.8%	1.9%	27.3%
Plant Production						
Total Production	1024	1009	15	1.5%	-1.6%	55.6%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	966	949	17	1.8%	-1.5%	53.1%
Gulf Coast PADD 3	22	25	(3)	-12.0%	-12.0%	
Rocky Mt. PADD 4	14	14	0	0.0%	-6.7%	
West Coast PADD 5	9	8	1	12.5%	0.0%	

Source: EIA and FI

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.

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

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

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

Corn	Change	Oats	Change	Ethanol	Settle
MAR2 690.50	6.75	MAR2 655.00	(23.75)	MAR2 2.16	Spot DDGS IL
MAY2 686.25	5.00	MAY2 659.25	(16.75)	APR2 2.16	Cash & CBOT
JUL2 675.00	0.50	JUL2 585.75	(33.00)	MAY2 2.16	Corn + Ethanol
SEP2 621.50	(7.25)	SEP2 504.75	(17.50)	JUN2 2.16	Crush
DEC2 605.25	(6.00)	DEC2 502.75	(11.75)	JUL2 2.16	1.10
MAR3 611.50	(6.50)	MAR3 489.25	(11.75)	AUG2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAR2	2.39	962.25	(25.00)	MAR2	1.34	235.25	43.00
JUL2 MAY2	2.38	949.75	(29.00)	MAY2	1.36	246.50	43.00
AUG2 JUL2	2.36	916.00	(27.00)	JUL2	1.37	246.75	42.50
NOV2 SEP2	2.34	830.50	(28.25)	SEP2	1.46	287.00	41.00
JAN3 DEC2	2.39	843.25	(30.00)	DEC2	1.49	296.25	31.00
MAY3 MAR3	2.31	799.25	(25.50)	MAR3	1.46	282.00	23.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	h	unch
FEB +93 / 98 h dn1/dn1	JULY +23 / 43 n	Toledo	-15	h	unch
MCH +81 / 85 h unch/dn1	AUG +70 / 83 u	Decatur	+15	h	unch
APR +80 / 85 k up1/unch	SEP +70 / 83 u	Dayton	-5	h	unch
MAY +72 / 76 k up1/dn1	0-Jan 0	Cedar Rapi	-2	h	up4
JUNE +75 / 80 n up1/unch		Burns Harb	-10	h	unch

USD/ton:	Ukraine Odessa	\$	278.00	Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS)	318.3	314.0	308.4	305.6	300.8	298.4	BrgF MTCT FEB	400	unchanged
China 2YC Maize Cif Dalian (DCE)	426.4	437.3	444.8	449.3	450.3	451.5	BrgF MTCT MAR	375	unchanged
Argentina Yellow Maize Fob UpRiver	296.0	290.1	288.3	-	-	-	BrgF MTCT APR	350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/24/22

May corn is seen in a \$6.50 and \$7.25 range

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

Soybeans

- Sharply higher trade to start on geopolitical headlines. Nearby soybeans hit their highest level since 2012 before selling off.
- CBOT May soybeans, meal and soybean oil traded in a wide trading range, with soybeans and meal ending sharply lower and soybean oil sharply higher in the front months. Soybeans were lower in part

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to heavy producer selling and wheat/soybean spreading. Note Argentina saw good rain over the past 24-hours. BA Grains Exchange left their production estimates for soybean and corn unchanged. Soybean meal prices were on the defensive through much of the day session (product spreading).

- The trade has a long delta position in soybean calls. With today’s move, we did not see a massive liquidation by option traders. It was mainly a futures price selloff.
- Some major grain trading companies suspended operations in Ukraine.
- Palm futures hit a record overnight. SBO reached limit higher 400 points during the session.
- May soybean oil spreads against the back months made significant gains today, in part to the unavailability of spot cash Black Sea vegetable oils. This could be a selling opportunity for K/N soybean oil.

Soyoil	Bid	Ask	Change	High	Low	Volume
H2/K2	0.00	0.05	(0.13)	0.33	0.00	19,643
K2/N2	1.07	1.32	0.51	1.42	0.57	18,063
N2/U2	2.75	0.00	0.86	3.98	2.89	175
N2/Z2	5.30	5.61	0.84	6.37	4.54	3,482

- Correction from morning comment: Ukraine sunflower oil accounted for around 47 percent of global exports for 2020-21 and 49 percent of global exports for 2019-20.

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 unknown shipment period.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1659.00	(16.00)	MAR2	465.30	(5.80)	MAR2	71.93	1.21
MAY2	1652.75	(18.25)	MAY2	455.50	(10.50)	MAY2	71.85	1.27
JUL2	1636.00	(24.00)	JUL2	451.40	(12.10)	JUL2	70.78	0.82
AUG2	1591.00	(26.50)	AUG2	439.40	(13.40)	AUG2	69.01	0.41
SEP2	1501.75	(33.75)	SEP2	425.30	(13.50)	SEP2	67.19	0.00
NOV2	1452.00	(35.50)	OCT2	414.90	(10.80)	OCT2	65.73	(0.11)
JAN3	1448.50	(36.00)	DEC2	411.80	(12.20)	DEC2	65.20	(0.18)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-6.25	(2.25)	Jan-Mar	-9.80	(4.70)	Jan-Mar	-0.08	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	155.89	MAR2 43.60%	\$ 3,372	1023.66	791.23		
MAY2	139.70	MAY2 44.09%	\$ 2,440	1002.10	790.35	EUR/USD	1.1199
JUL2	135.66	JUL2 43.95%	\$ 2,672	993.08	778.58	Brazil Real	5.0970
AUG2	134.79	AUG2 43.99%	\$ 2,534	966.68	759.11	Malaysia Bid	4.1990
SEP2	173.00	SEP2 44.13%	\$ 2,216	935.66	739.09	China RMB	6.3283
NOV2/DEC2	171.16	OCT2 44.20%	\$ 2,052	912.78	723.03	AUD	0.7166
JAN3	166.08	DEC2 44.19%	\$ 2,060	905.96	717.20	CME Bitcoin	37142
MAR3	157.60	JAN3 44.34%	\$ 1,802	898.70	715.88	3M Libor	0.50786
MAY3	143.66	MAR3 44.97%	\$ 762	869.22	710.38	Prime rate	3.2500
JUL3	135.18	MAY3 45.13%	\$ 508	852.94	701.47		

US Soybean Complex Basis			
FEB	+99 / 105 h up1/unch		DECATUR +5 h unch
MCH	+88 / 95 h up1/dn2	IL SBM (truck)	SIDNEY +7 h up5
APR	+83 / 92 k unch	CIF Meal	CHICAGO -10 h unch
MAY	+80 / 87 k dn1/unch	Oil FOB NOLA	TOLEDO -15 h unch
JUNE	+85 / 88 n up2/unch	Decatur Oil	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	480 24.3	Argentina oil	Spot fob	74.0 2.13

Source: FI, DJ, Reuters & various trade sources

Updated 2/24/22

Soybeans – May \$15.00-\$18.00

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

Soybean meal - May \$425-\$520

Soybean oil - May 68.00-74.00

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Wheat

- Wild trade today in US and Paris wheat futures as Ukraine ports were shuttered after Russia invaded on three fronts. Limits expand to 75 cents for Chicago and KC wheat. We don't see the upside movement like we did today for Friday's trade.
- Countries like Egypt, Turkey, and other major importers may have to scramble for wheat and corn supplies from other major exporters until the Black Sea region stabilizes, but timing is unknown when this will happen. Keep in mind several countries have enough grain reserves for several months.
- Germany saw inquiries for wheat today.
- China already announced they will allow wheat imports from Russia.
- May EU wheat futures gapped higher and rose as much as 16% at all-time high 341.75. It later settled at 315.00 euros, up 7.1%.
- The European Commission on Thursday lowered its forecast of 2021/22 usable production of common wheat, or soft wheat, to 129.8 million tons from 130.5 million previously.
- Tunisia said they have enough grain stocks to last through June.

Paris May milling wheat



Source: Reuters and FI

Export Developments.

- Jordan seeks 120,000 tons of wheat on March 2.
- Turkey seeks 435,000 tons of milling wheat on March 2 for March-April shipment.
- Jordan seeks 120,000 tons of feed barley on March 1.

Rice/Other

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

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	925.75	49.75	MAR2	953.00	39.50	MAR2	1030.00	29.00
MAY2	932.75	48.00	MAY2	956.00	38.00	MAY2	1020.25	17.50
JUL2	921.75	43.00	JUL2	943.75	27.50	JUL2	1013.25	12.75
SEP2	908.50	33.75	SEP2	939.25	22.75	SEP2	981.75	6.00
DEC2	901.50	25.00	DEC2	930.50	10.25	DEC2	981.25	8.25
MAR3	893.50	16.50	MAR3	933.75	15.25	MAR3	975.00	9.00
MAY3	867.75	4.25	MAY3	900.50	0.00	MAY3	945.00	9.00

Chicago Rice			Change		
MAR2	15.11	0.050	MAY2	15.45	0.100
JUL2	15.60	0.110			

US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
FEB +115 / 130 h unch	FEB +185 h unch	+10 h unch
MCH +115 / 130 h unch	MCH +185 h unch	Toledo -40 h unch
APR +115 / 125 k unch	APR +185 k unch	PNW US Soft White 10.5% protein BID
MAY +110 / 120 k unch	MAY +180 k unch	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	315.75	28.75	24,285	(7,862)	US SRW FOB	\$376.90	\$11.60
MAY2	316.00	22.00	157,065	7,983	US HRW FOB	\$427.40	\$11.60
SEP2	294.00	14.75	122,276	10,456	Rouen FOB 11%	\$317.16	\$11.00
DEC2	293.50	14.25	168,852	10,518	Russia FOB 12%	\$313.00	(\$3.00)
EUR	1.1197				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$415.29	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/24/22

Chicago May \$8.00 to \$10.50 range

KC May \$8.25 to \$10.75 range

MN May \$9.25-\$11.50

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USDA FORUM VS ACTUAL US Corn Supply and Demand	2019-20			2020-21			2021-22			2022-23			Feb 2022
	Feb. 2019 Outlook	Latest USDA S&D	36-M Change	Feb. 2020 Outlook	Latest USDA S&D	24-M Change	Feb. 2021 Outlook	Latest USDA S&D	12-M Change	Feb. 2022 Outlook	Nov. 2021 Budget	3-M Change	vs. 21-22 Change
Area Planted (mil. acres)	92.0	89.7	(2.3)	94.0	90.7	(3.3)	92.0	93.4	1.4	92.0	92.0	0.0	(1.4)
Area Harvested	94.6	81.3		86.6	82.3		84.4	85.4		84.2	84.2		
Yield (bu/ac)	176.0	167.5		178.5	171.4		179.5	177.0		181.0	181.0		
Production (Mil Bu)	14890	13620	(1270)	15460	14111	(1349)	15150	15115	(35)	15240	15240	0	125
Beginning Stocks	1735	2221	486	1892	1919	27	1502	1235	(267)	1540	1500	40	305
Imports	40	42		25	24		25	25		25	25		
Supply	16665	15883		17377	16055		16677	16375		16805	16765		
Feed & Residual	5500	5900	400	5800	5602	(198)	5850	5650	(200)	5650	5750	(100)	0
Ethanol	5575	4857	(718)	5450	5028	(422)	5200	5325	125	5400	5250	150	75
Food, Seed, & Other Industrial	1465	1429	(36)	1390	1438	48	1425	1435	10	1440	1430	10	5
Total Food, Seed, & Industrial	7040	6286		6840	6466		6625	6760		6840	6680		
Total domestic use	12540	12186		12640	12068		12475	12410		12490	12430		
Exports	2475	1777	(698)	2100	2753	653	2650	2425	(225)	2350	2400	(50)	(75)
Total use	15015	13963		14740	14821		15125	14835		14840	14830		
Ending Stocks	1650	1919	269	2637	1235	(1402)	1552	1540	(12)	1965	1935	30	425
Stocks/Use	11.0	13.7		17.9	8.3		10.3	10.4		13.2	13.0		
Season-avg farm price (\$/bu.)	3.65	3.56		3.60	4.53		4.20	5.45		5.00	4.80		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL US Wheat Supply and Demand	2019-20			2020-21			2021-22			2022-23			Feb 2022
	Feb. 2019 Outlook	Latest USDA S&D	36-M Change	Feb. 2020 Outlook	Latest USDA S&D	24-M Change	Feb. 2021 Outlook	Latest USDA S&D	12-M Change	Feb. 2022 Outlook	Nov. 2021 Budget	3-M Change	vs. 21-22 Change
Area Planted (mil. acres)	47.0	45.5	(1.5)	45.0	44.5	(0.5)	45.0	46.7	1.7	48.0	49.0	(1.0)	1.3
Area harvested	39.8	37.4		38.1	36.8		37.2	37.2		39.5	40.8		
Yield (bu./ac.)	47.8	51.7		48.2	49.7		19.1	44.3		49.1	49.1		
Production (mil. Bu.)	1902	1932	30	1836	1828	(8)	1827	1646	(181)	1940	2003	(63)	294
Beginning stocks	1010	1080	70	940	1028	88	836	845	9	648	560	88	(197)
Imports	140	104		140	100		130	100		120	120		
Supply	3052	3116		2916	2957		2793	2591		2708	2703		
Feed & Residual	90	95	5	120	95	(25)	140	110	(30)	100	110	(10)	(10)
Food, Seed & Industrials	1043	1023		1019	1025		1030	1023		1027	1032		
Total domestic use	1133	1118		1139	1120		1170	1133		1127	1142		
Exports	975	969	(6)	1000	992	(8)	925	810	(115)	850	925	(75)	40
Total use	2108	2087		2139	2111		2095	1943		1977	2067		
Ending Stocks	944	1028	84	777	845	68	698	648	(50)	731	636	95	83
Stocks/use	44.8	49.3		36.3	40.0		33.3	33.4		37.0	30.8		
Season-avg farm price	5.20	4.58		4.90	5.05		5.50	7.30		6.80	6.50		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI Feb Outlook - Laest S&D for previous crop-year

USDA FORUM VS ACTUAL Soybean Supply and Demand	2019-20			2020-21			2021-22			2022-23			Feb 2022
	Feb. 2019 Outlook	Latest USDA S&D	36-M Change	Feb. 2020 Outlook	Latest USDA S&D	24-M Change	Feb. 2021 Outlook	Latest USDA S&D	12-M Change	Feb. 2022 Outlook	Nov. 2021 Budget	3-M Change	vs. 21-22 Change
Area Planted (million acres)	85.0	76.1	(8.9)	85.0	83.4	(1.6)	90.0	87.2	(2.8)	88.0	87.5	0.5	0.8
Area harvested	84.3	74.9		84.2	82.6		89.1	86.3		87.2	86.7		
Yield	49.5	47.4		49.8	51.0		50.8	51.4		51.5	51.5		
Production	4,175	3,552	(623)	4,195	4,216	21	4,525	4,435	(90)	4,490	4,465	25	55
Beginning Stocks	910	909		425	525		120	257		325	320		
Imports	20	15		15	20		35	15		15	20		
Supply	5,105	4,476	(629)	4,635	4,761	126	4,680	4,707	27	4,830	4,805	25	123
Crush	2,105	2,165	60	2,130	2,141	11	2,210	2,215	5	2,250	2,240	10	35
Seed	85	97		95	101		94	102		100	100		
Residual	45	11		40	1		30	16		25	24		
Total domestic use	2,235	2,273		2,264	2,243		2,334	2,333		2,375	2,364		
Exports	2,025	1,679	(346)	2,050	2,261	211	2,200	2,050	(150)	2,150	2,140	10	100
Total use	4260	3952		4314	4504		4534	4,383		4525	4,504		
Ending stocks	845	525	(320)	320	257	(63)	145	255	110	305	300	5	50
Stocks/use (percent)	19.8	13.3		7.4	5.7		3.2	5.8		6.7	6.7		
Season-avg. Farm price (\$/bu.)	8.80	8.57		8.80	10.80		11.25	13.00		12.75	10.50		

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI 2017-18 Feb Outlook for seed is an educated guess

USDA FORUM VS ACTUAL Soybean Meal Supply and Demand	2019-20			2020-21			2021-22			2022-23			Feb 2022
	Feb. 2019 Outlook	Latest USDA S&D	36-M Change	Feb. 2020 Outlook	Latest USDA S&D	24-M Change	Feb. 2021 Outlook	Latest USDA S&D	12-M Change	Feb. 2022 Outlook	Nov. 2021 Budget	3-M Change	vs. 21-22 Change
Production (thou. short tons)	49,700	51,100	1400	50,225	50,565	340	52,125	51,909	(216)	53,050	52,800	250	1141
Beginning Stocks	450	402		375	341		350	341		400	400		
Imports	350	639		400	783		550	450		450	450		
Supply	50,500	52,142	1642	51,000	51,689	689	53,025	52,700	(325)	53,900	53,650	250	1200
Domestic Use	36,500	37,967	1467	37,500	37,580	80	38,725	37,900	(825)	38,600	38,650	(50)	700
Exports	13,600	13,834	234	13,100	13,768	668	13,900	14,400	500	14,800	14,550	250	400
Total use	50,100	51,801		50,600	51,348		52,625	52,300		53,400	53,200		
Ending stocks	400	341		400	341		400	400		500	450		100
Avg. price (\$/short ton)	320.00	299.50		310.00	392.31		390.00	410.00		375.00	290.00		(35)

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

USDA FORUM VS ACTUAL Soybean Oil Supply and Demand	2019-20			2020-21			2021-22			2022-23			Feb 2022
	Feb. 2019 Outlook	Latest USDA S&D	36-M Change	Feb. 2020 Outlook	Latest USDA S&D	24-M Change	Feb. 2021 Outlook	Latest USDA S&D	12-M Change	Feb. 2022 Outlook	Nov. 2021 Budget	3-M Change	vs. 21-22 Change
Production (mil. lbs)	24,315	24,911	596	24,685	25,023	338	25,700	26,205	505	26,325	26,135	190	120
Beginning Stocks	2,095	1,775	(320)	1,515	1,853	338	1,714	2,131	417	2,076	1,798		
Imports	300	320		450	302		450	450		600	500	100	150
Supply	26,710	27,006	296	26,650	27,177	527	27,864	28,786	922	29,001	28,433		
Domestic use	22,775	22,317	(458)	23,500	23,323	(177)	23,800	25,285	1485	26,000	25,600	400	715
Biofuel	8,200	8,658	458	8,500	8,850	350	7,800	11,000	3200	12,000	11,400	600	1000
Food, Feed, Other Industrial	14,575	13,659	(916)	15,000	14,473	(527)	16,000	14,285	(1715)	14,000	14,200	(200)	(285)
Exports	1,900	2,837	937	1,600	1,723	123	2,450	1,425	(1025)	1,200	1,000	200	(225)
Total use	24,675	25,154		25,100	25,046		26,250	26,710		27,200	26,600	600	490
Ending stocks	2,035	1,853	(182)	1,550	2,131	581	1,614	2,076	462	1,801	1,833	(32)	(275)
Avg. price (cents/lb.)	30.50	29.65		33.00	56.87		40.00	66.00		68.00	55.00	13.0	2

Source: USDA WASDE, USDA Agricultural Outlook Forum, and FI

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9

4-week average change:

-3

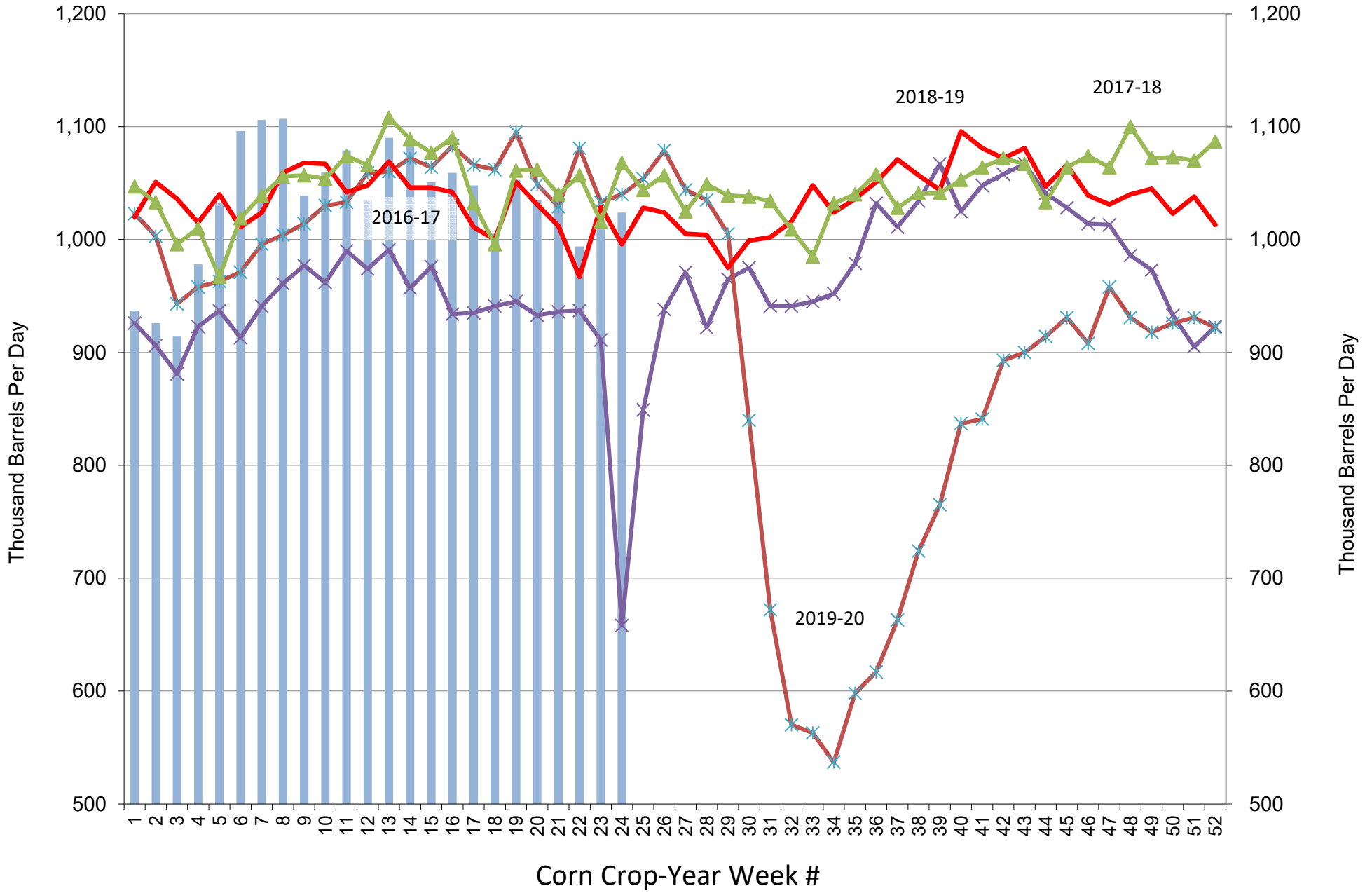
4-week average change:

258

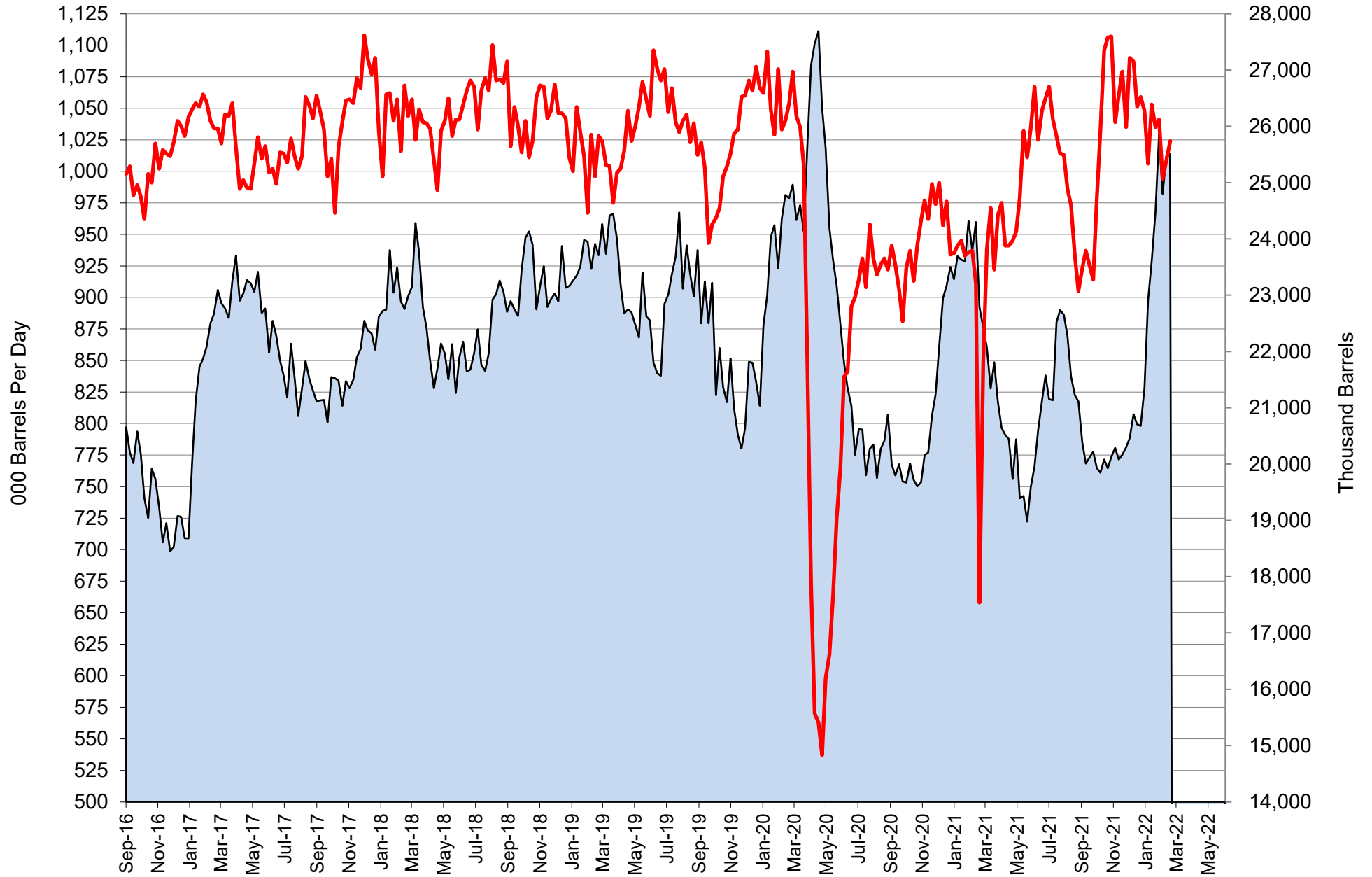
CY	929	2019-20 season average	-10.3%
CY	959	2020-21 season average	3.3%
CY to Date:	1034	2021-22 season average	7.7%

Source: Reuters, EIA, FI

US Weekly Ethanol Production



US Weekly Ethanol Production and Stocks

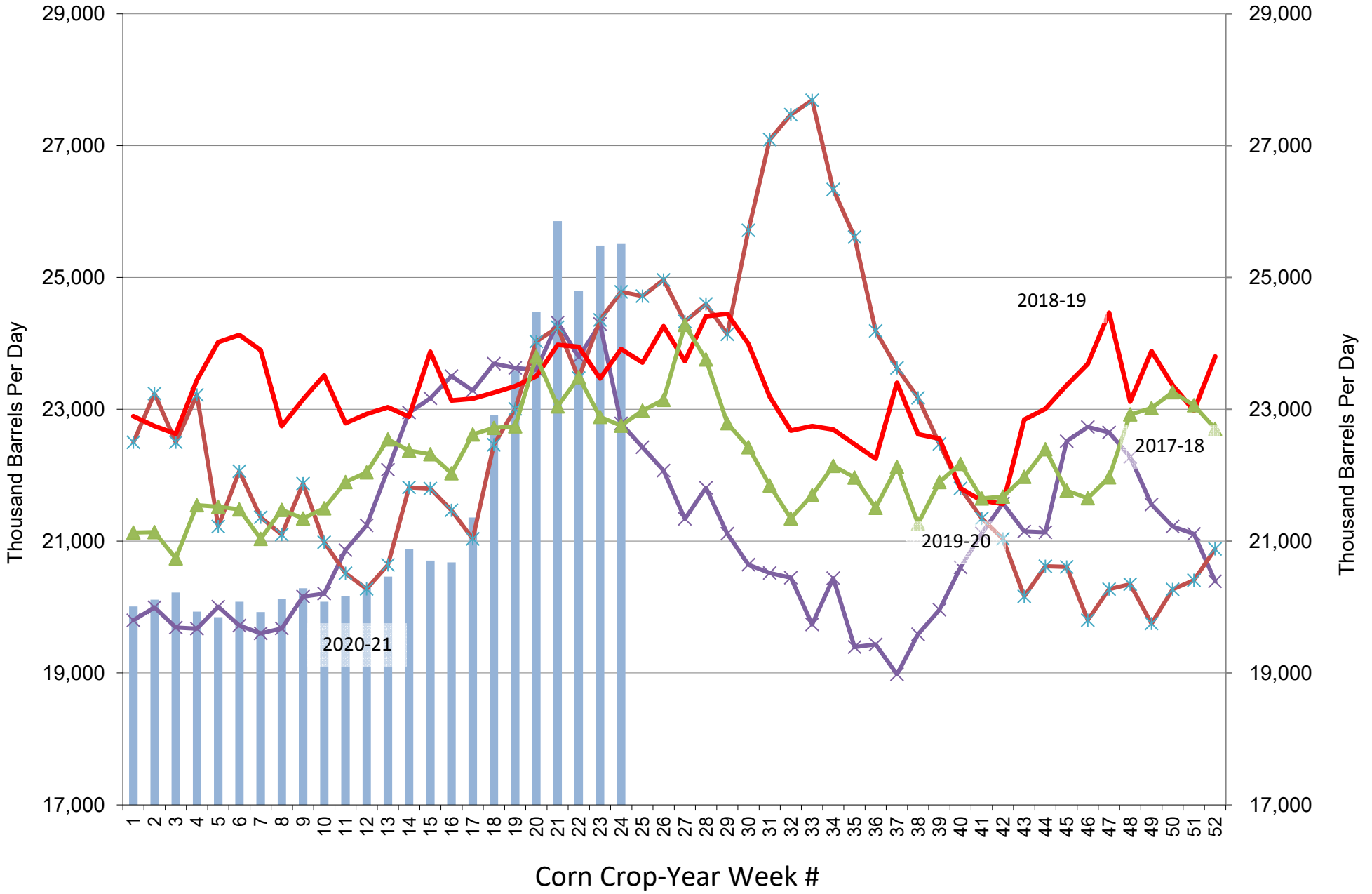


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

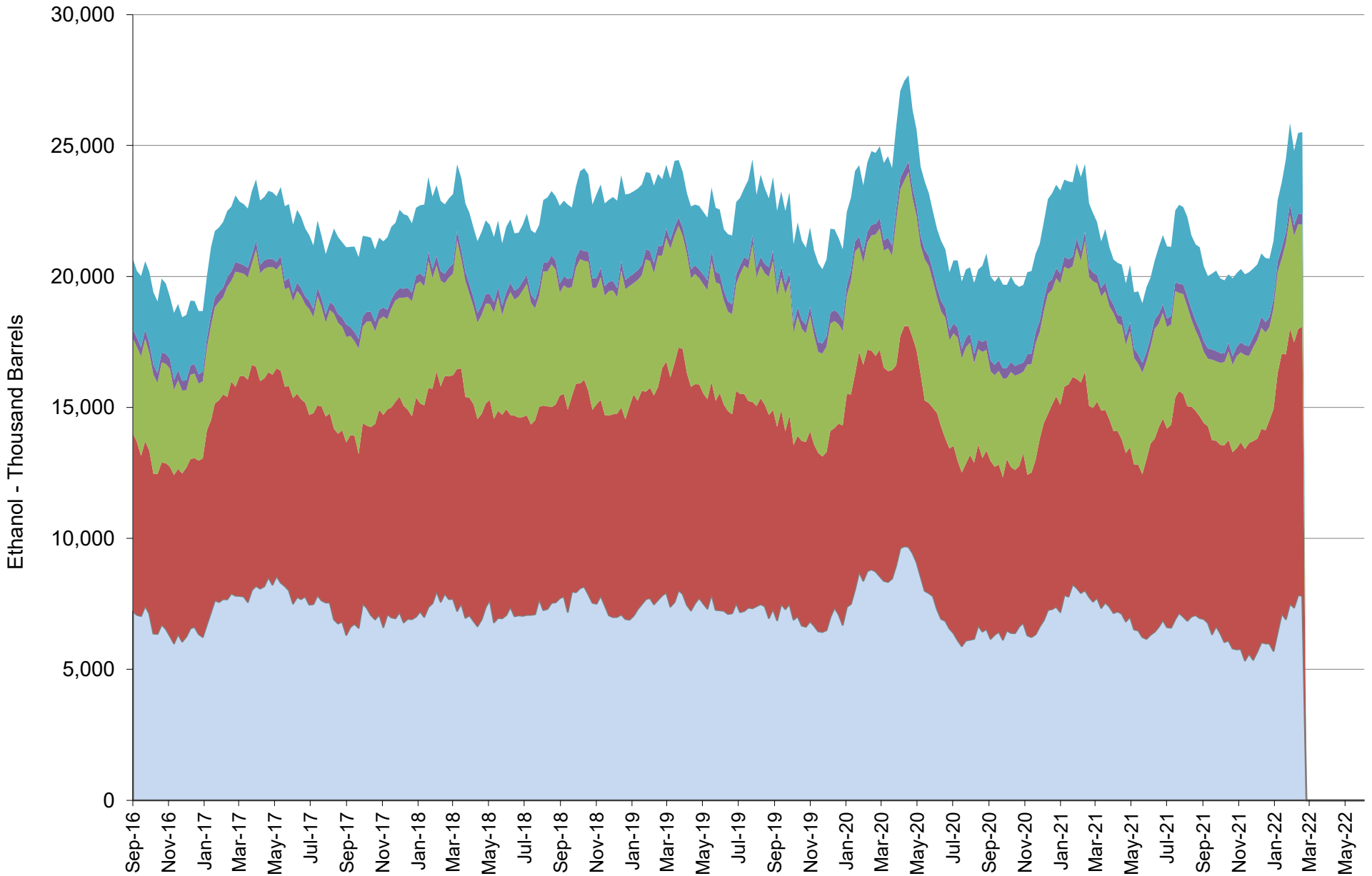
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

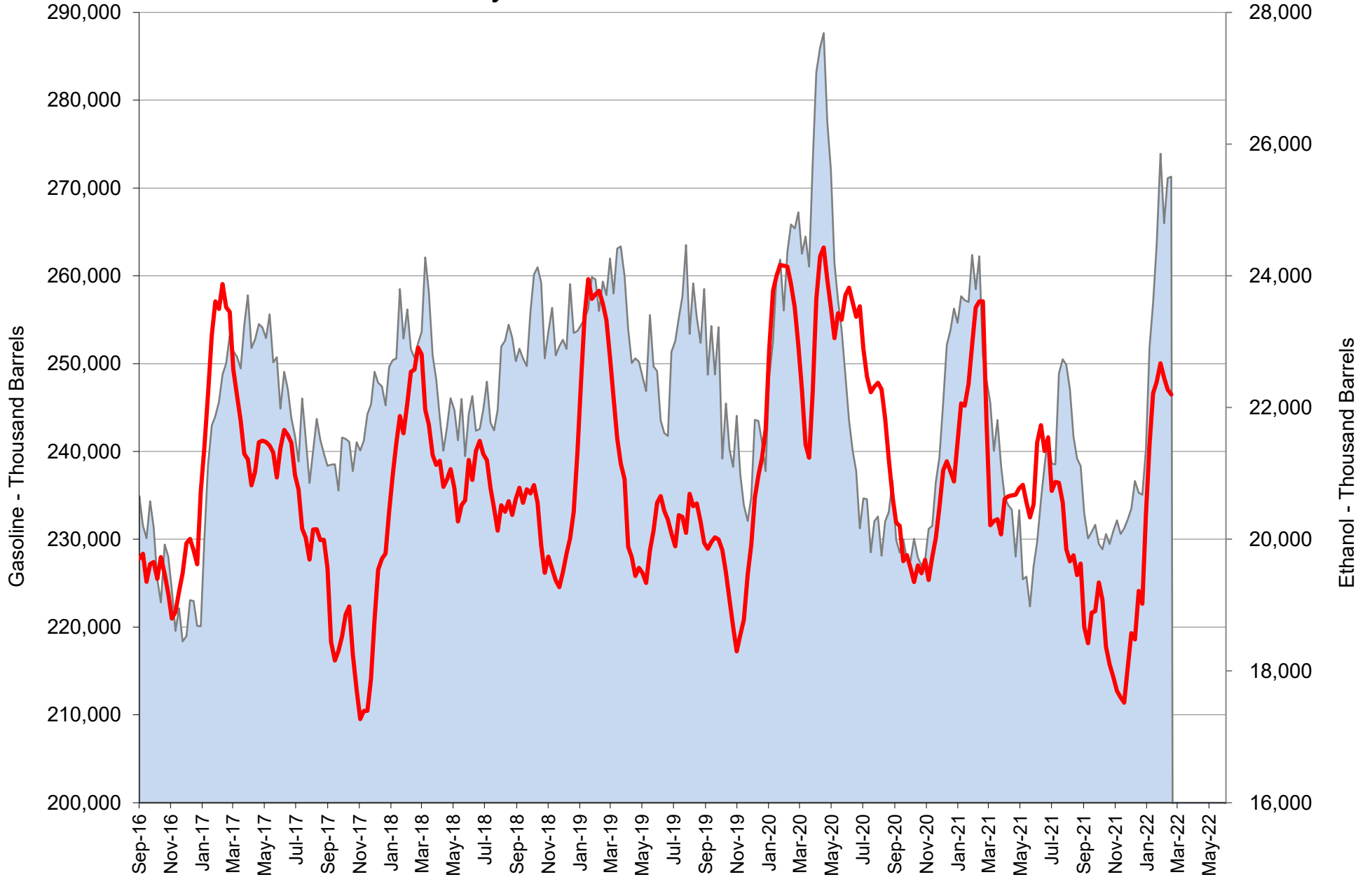
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

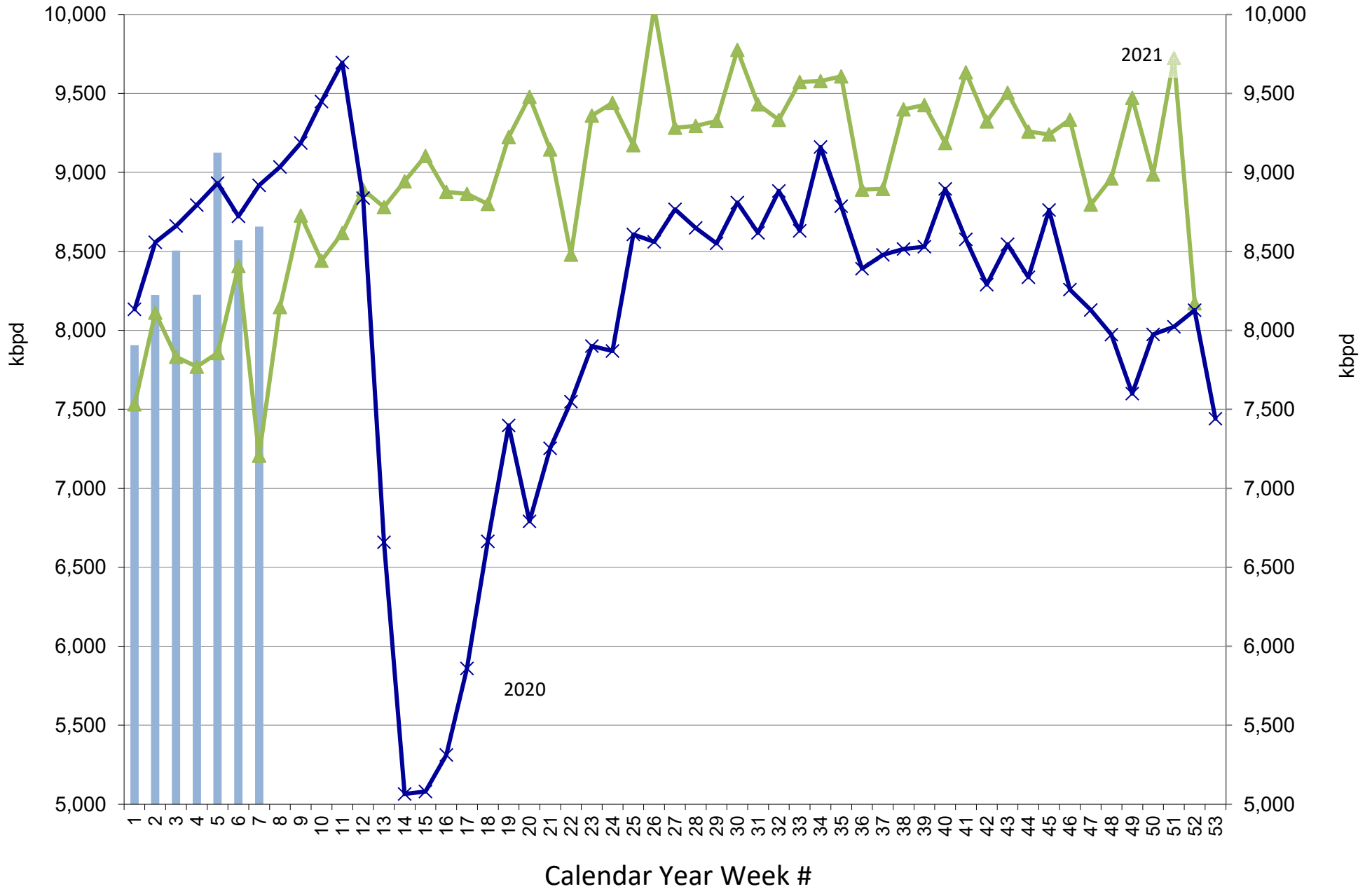


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



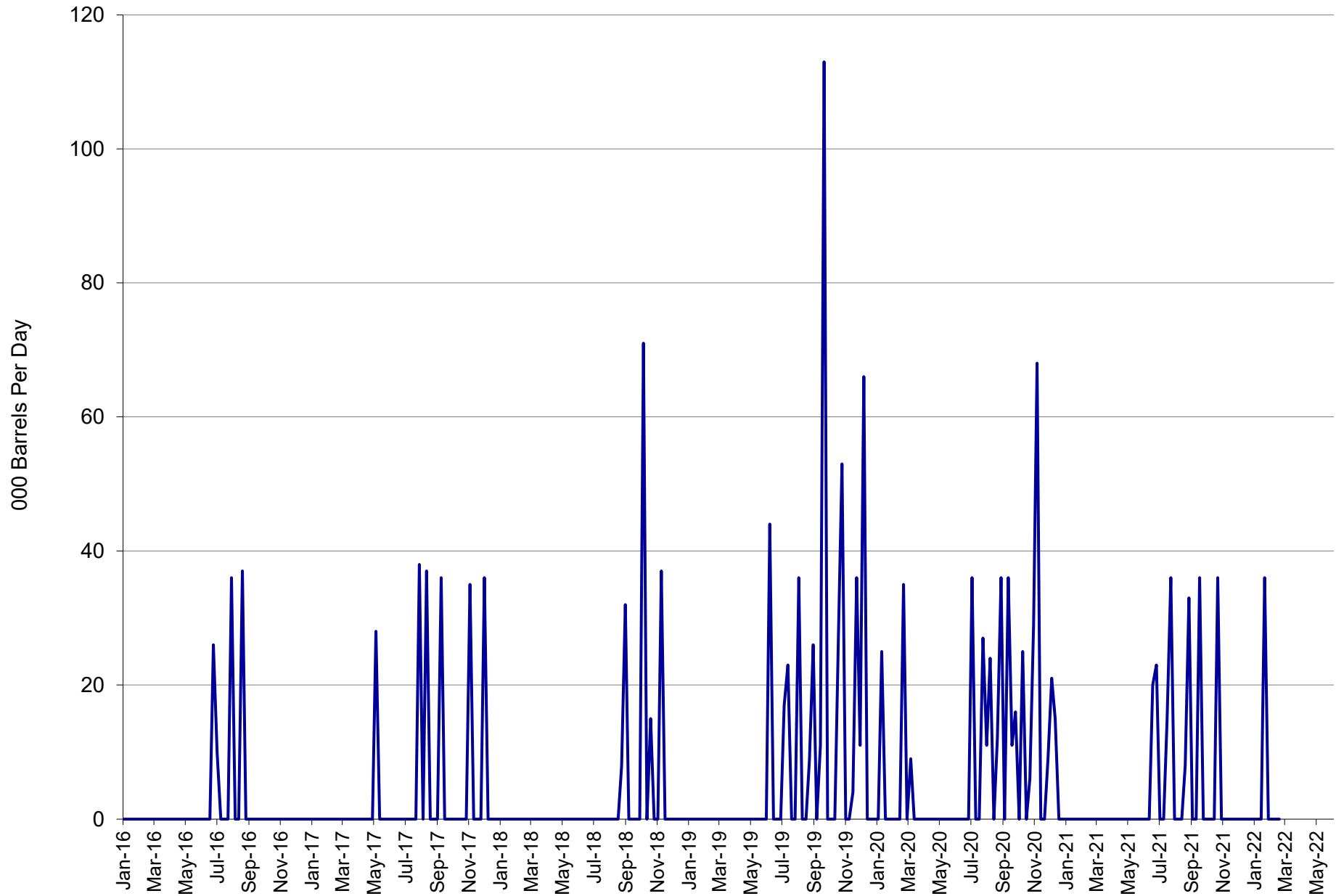
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

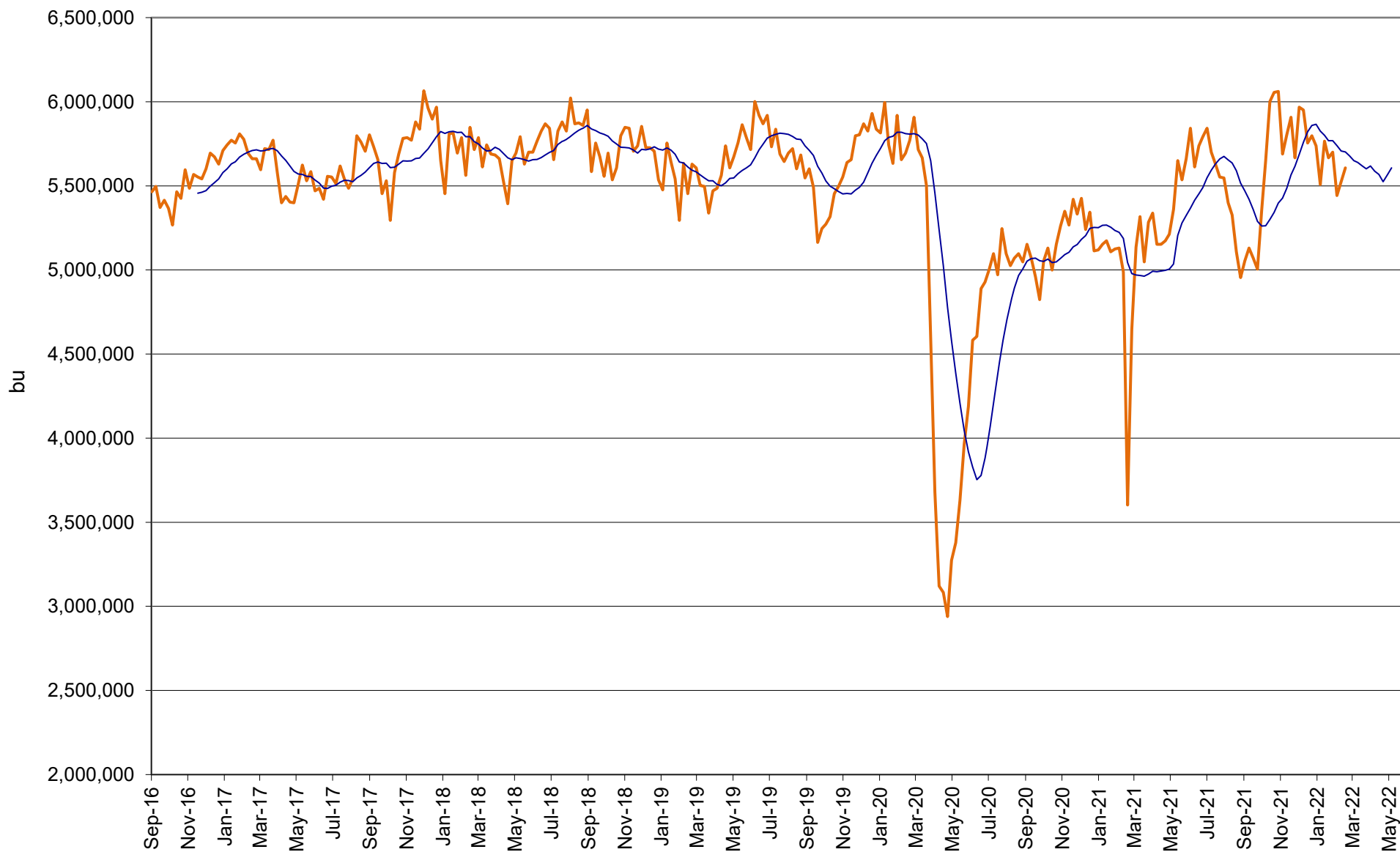
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

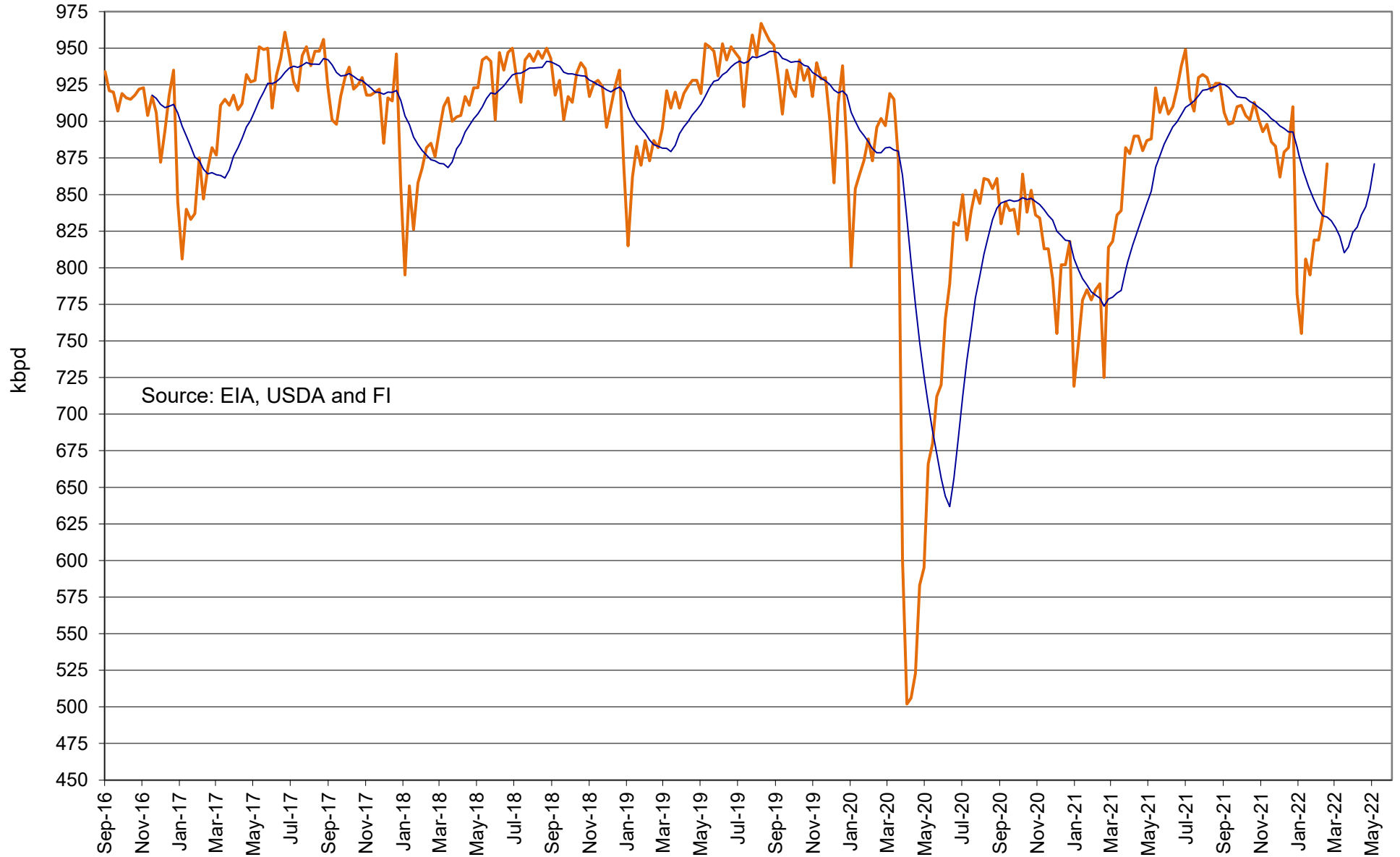


Source: EIA, USDA and FI

— US

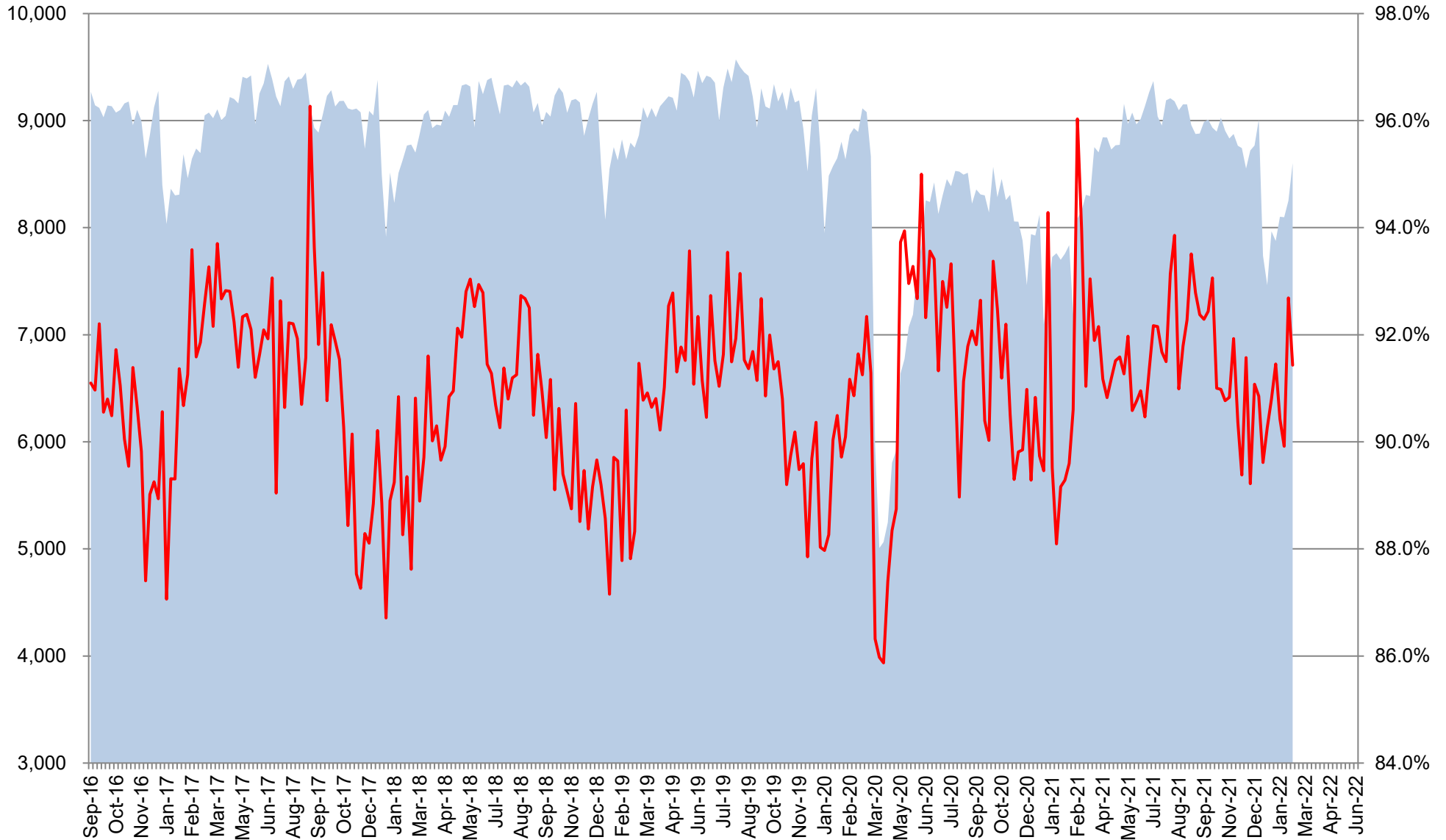
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

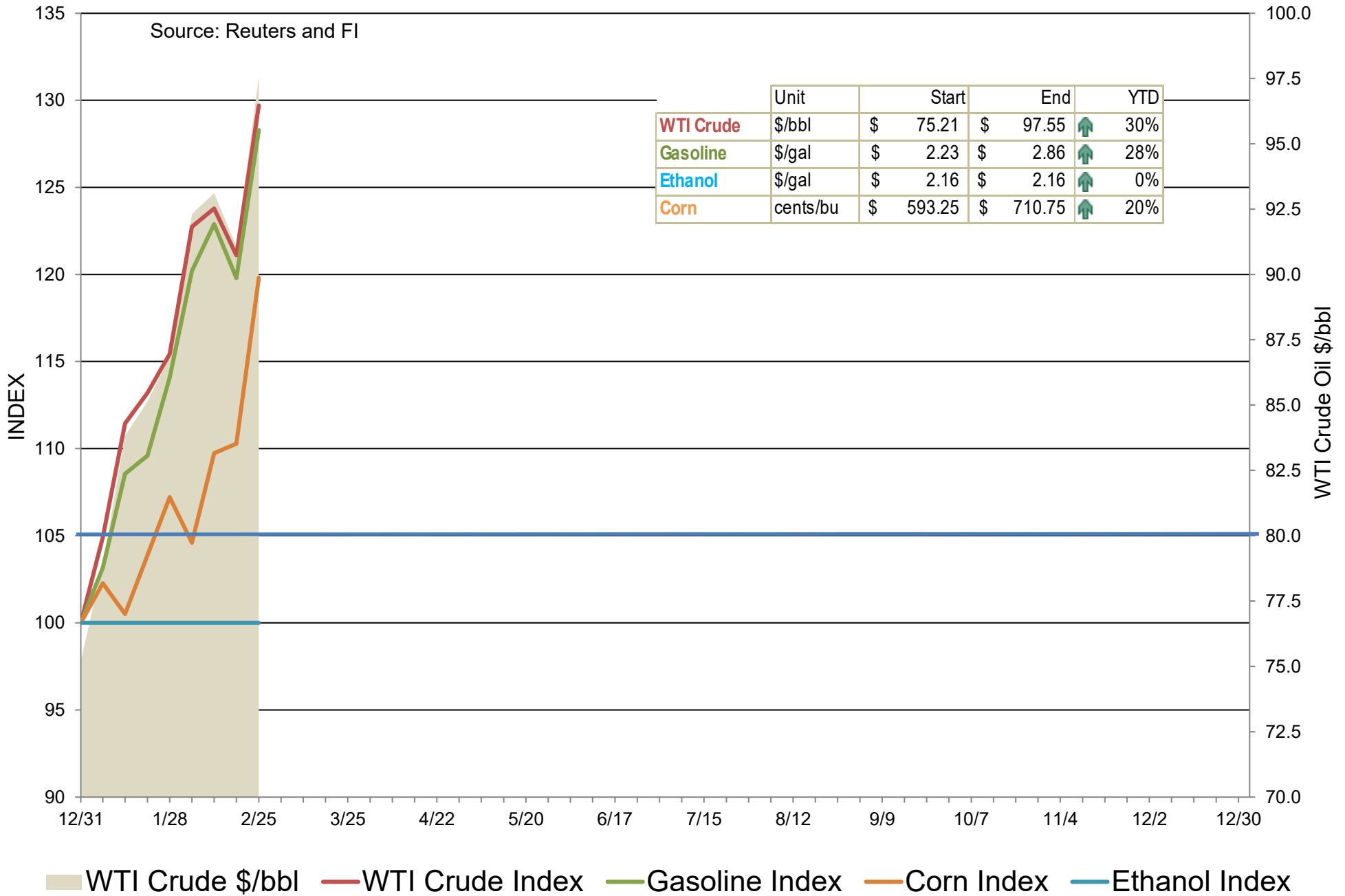


Source: EIA, USDA and FI

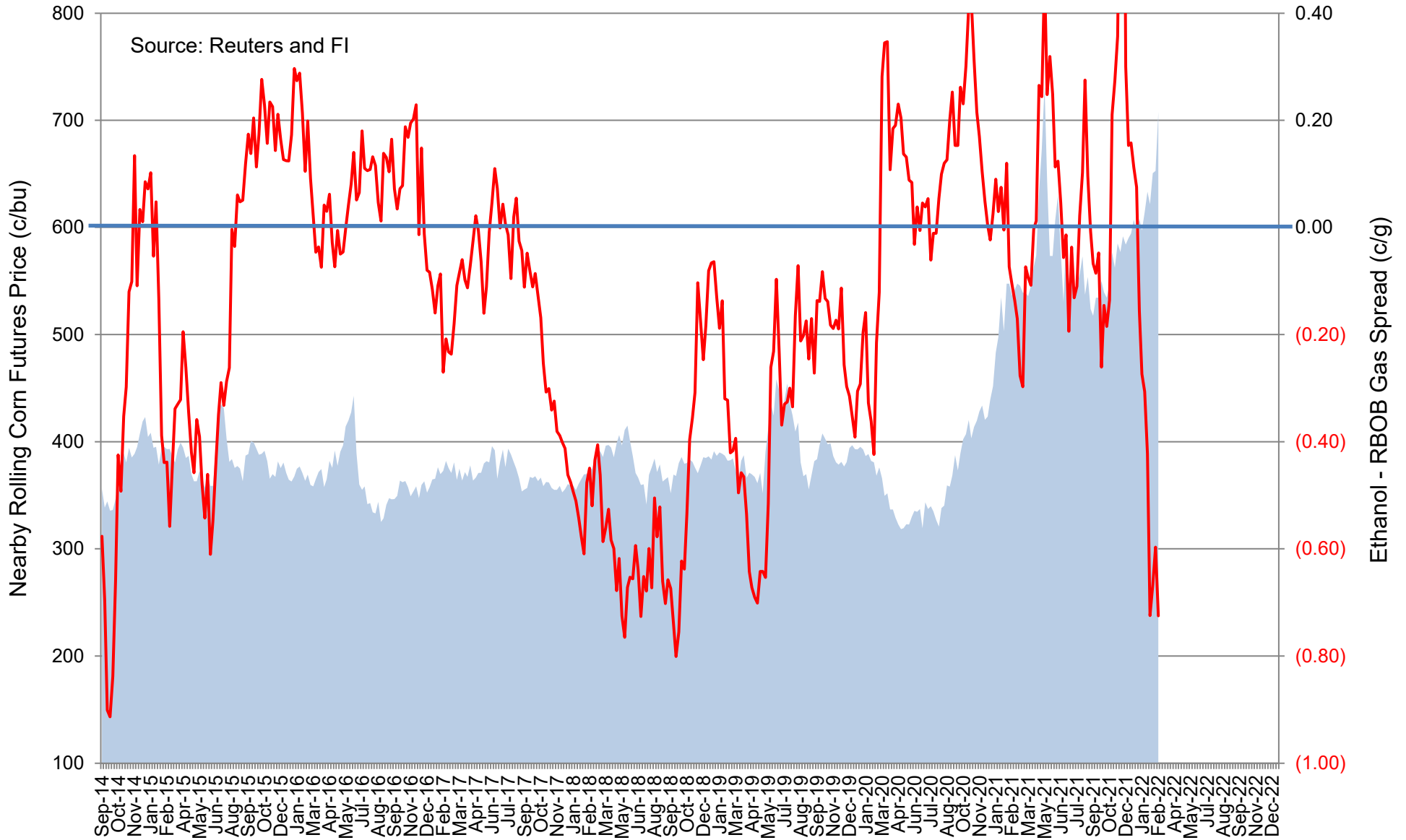
■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



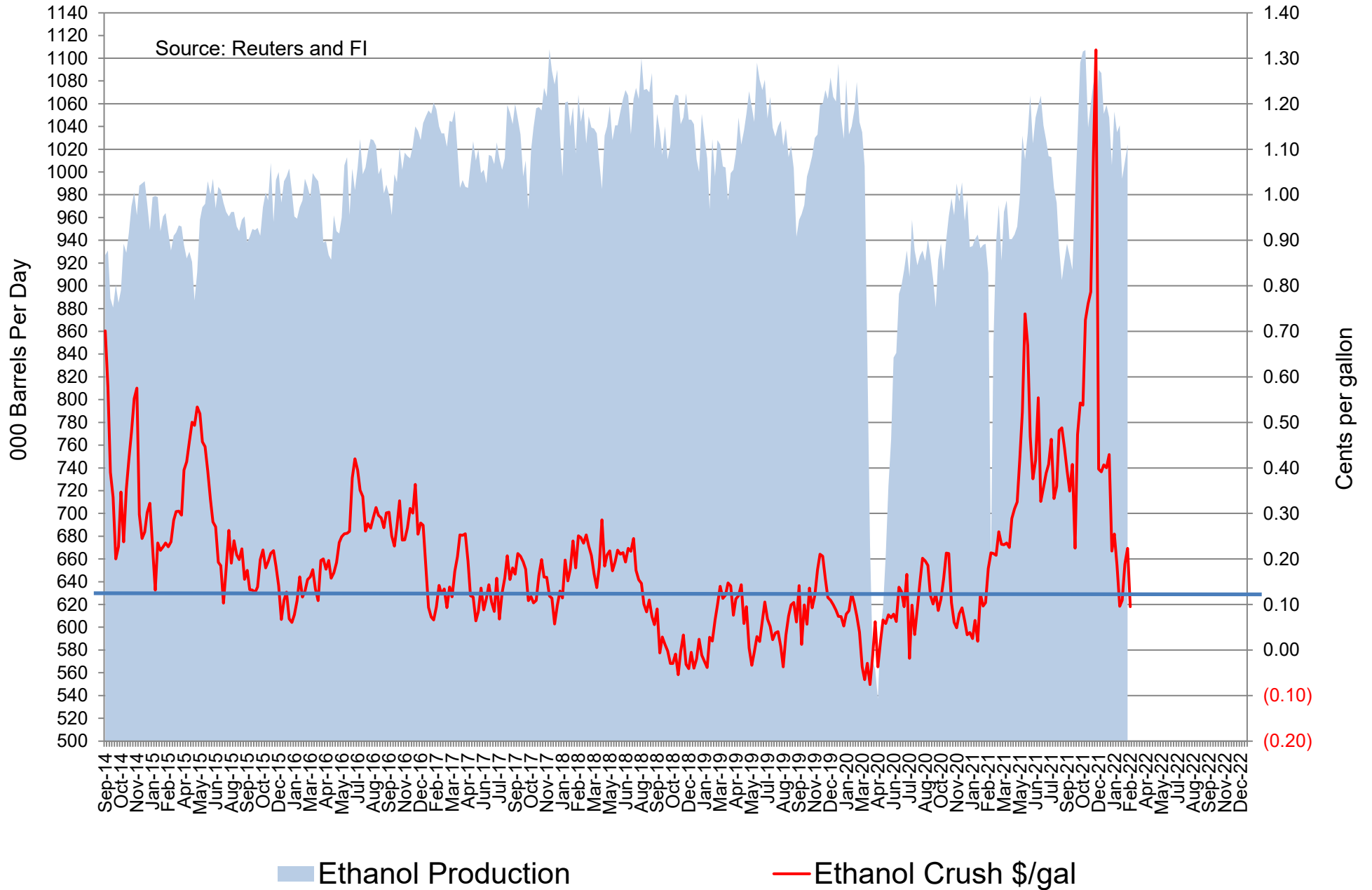
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



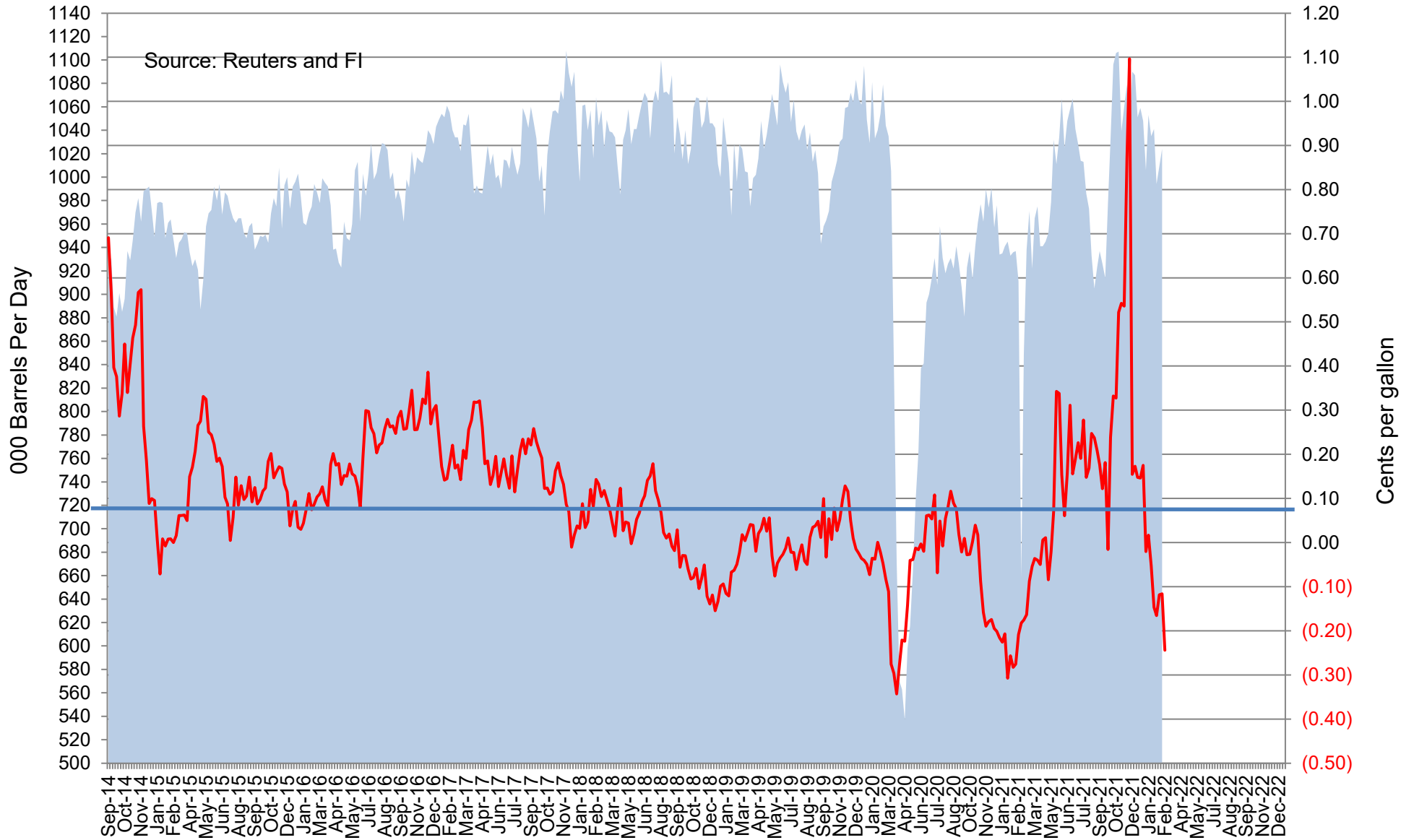
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



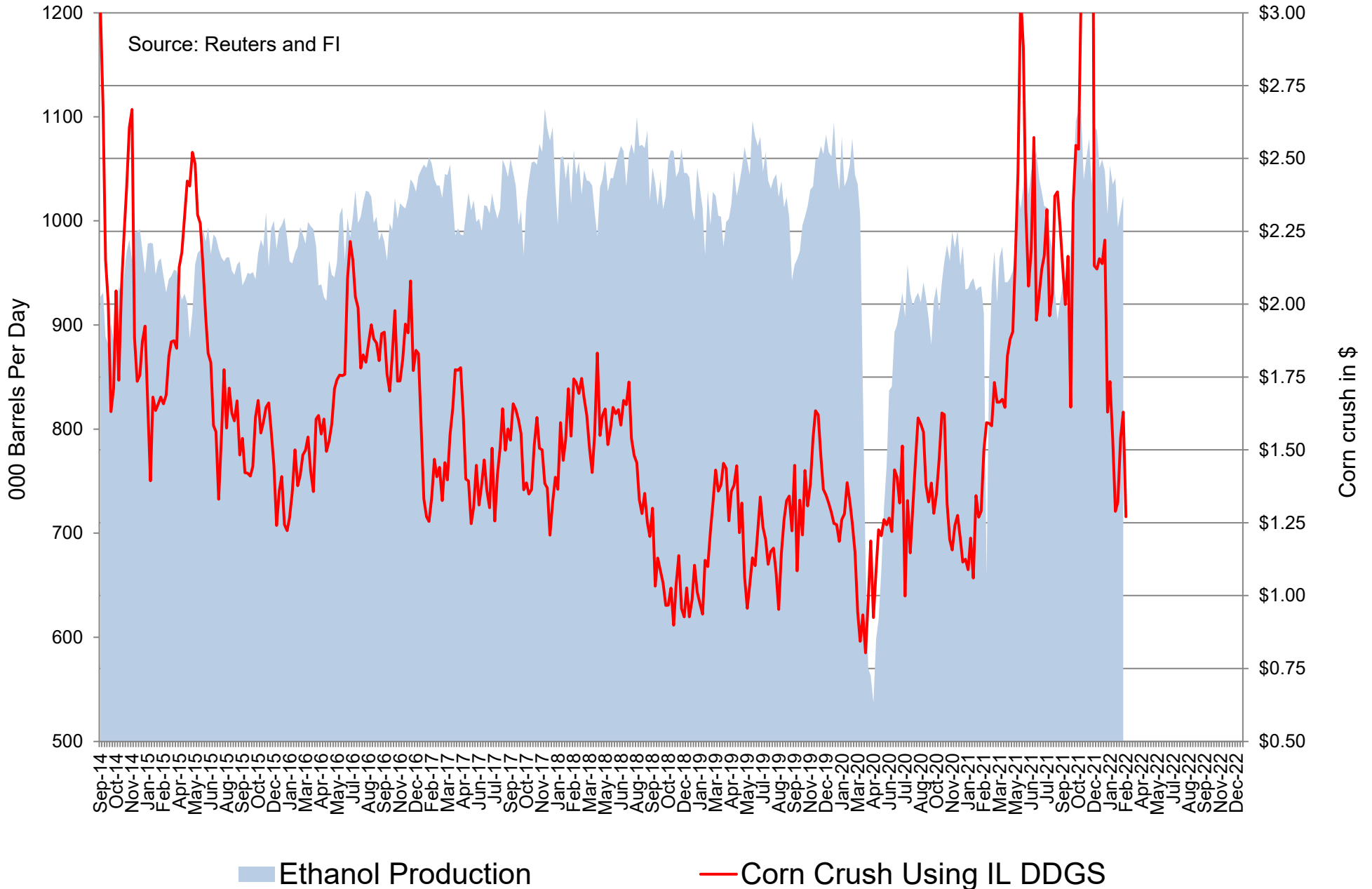
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/17/2022			2/10/2022 Last Week			2/18/2021 Year Ago		
Beans	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)	
Meal			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	
Oil			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	
Corn	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)	
Wheat	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

Traditional Daily Estimate of Funds 2/22/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	453.5	262.7	23.2	117.5	81.3
23-Feb	15.0	17.0	15.0	9.0	2.0
24-Feb	18.0	(14.0)	21.0	(4.0)	7.0
25-Feb					
28-Feb					
1-Mar					
FI Est. of Futures Only 2/22/22	486.5	265.7	59.2	122.5	90.3
FI Est. Futures & Options	477.4	257.6	43.7	119.0	90.7
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 2/22/22

	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	398	224	30	102	93

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	434.9	190.4	146.8	NA	120.7
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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