



CBOT agriculture markets closed out Friday at or near session lows, ending a very volatile week of trading. Money flow was the key driver. End of week positioning, margin squaring, and great uncertainty over the Ukraine situation prompted the selling after some commodities made multi year highs on Thursday. Note open interest was down a large amount on Thursday for the soybean complex and corn. It's a 50/50 guess what Sunday night may look like as we think the trade will remain focused on headline trading. Limits expend to \$1.50/bu for Chicago and KC wheat.

Today's Range	May Contract
Soybeans	91.00
Soybean Meal	19.00
Soybean Oil	4.82
Corn	46.50
Chicago Wheat	101.00
KC Wheat	90.00
MN Wheat Spring	64.75

Weekly Change %- H Positions

SOY	1590.25	-0.7%
SBO	68.75	1.7%
MEAL	448.30	0.1%
CORN	659.50	0.8%
CHI W	843.00	5.8%
KC W	886.75	6.2%
MN W	956.00	-0.5%
OATS	644.25	-6.6%

The USDA Agriculture Forum selected presentations <https://www.usda.gov/oce/aq-outlook-forum>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	333	144	(9)	86	77
FI Est. Managed Money F&O	342	153	(7)	87	78

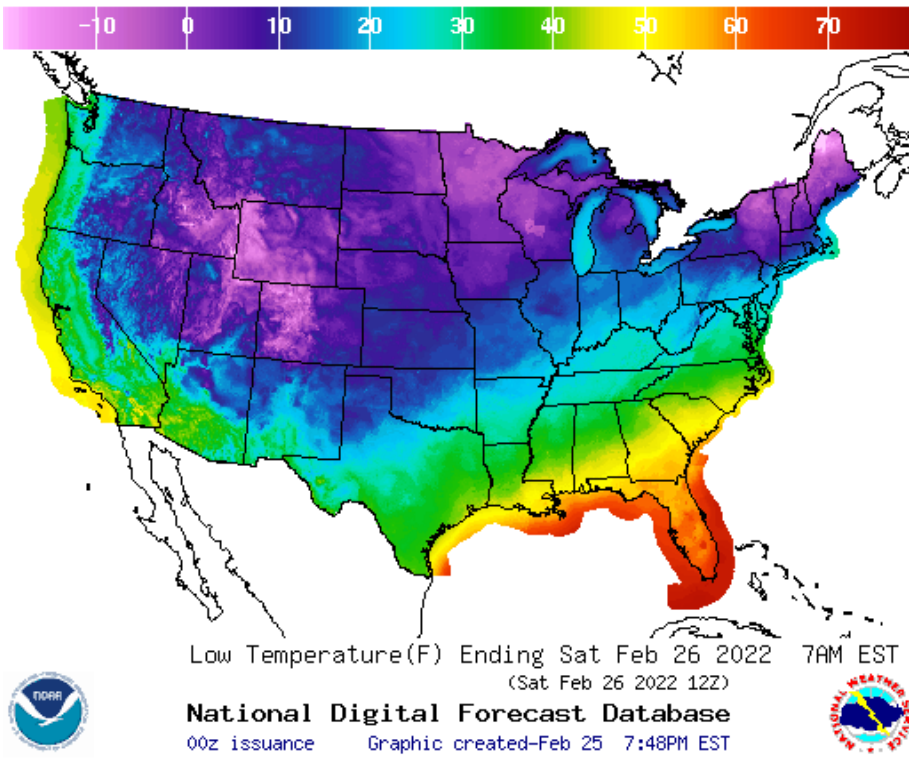
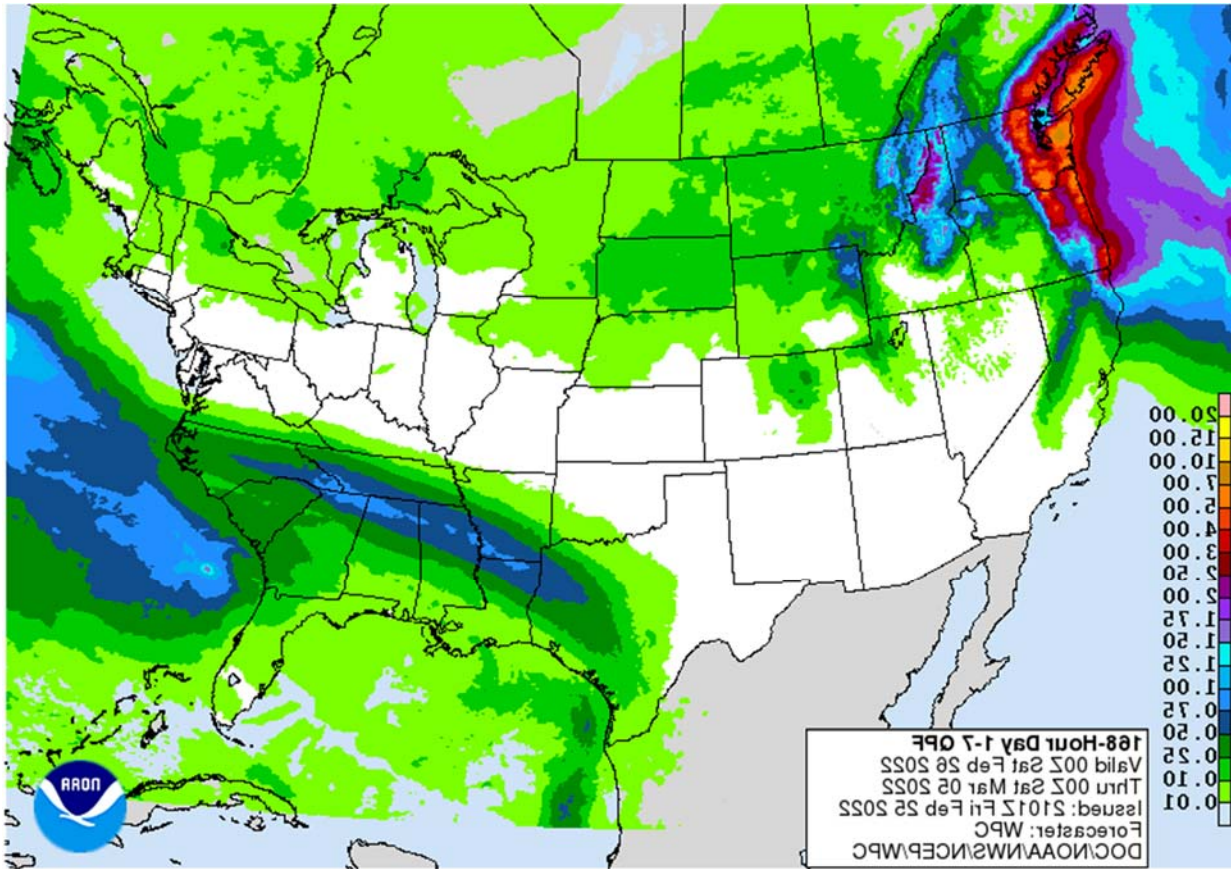
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Weather

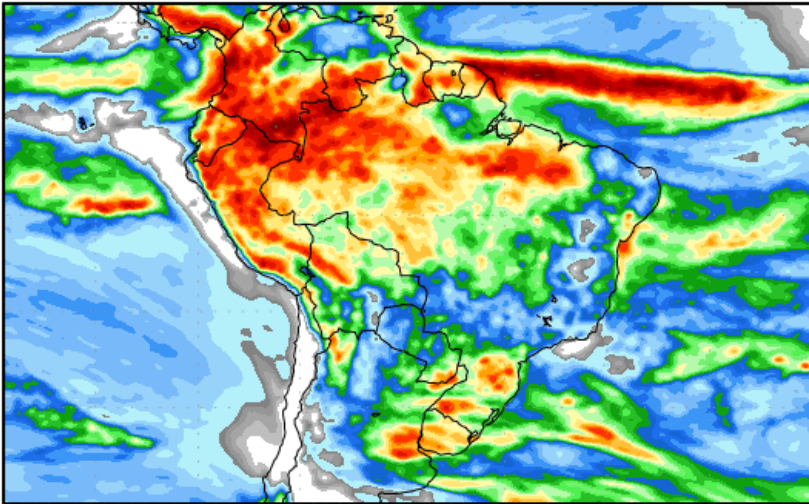
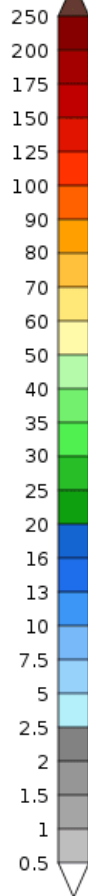


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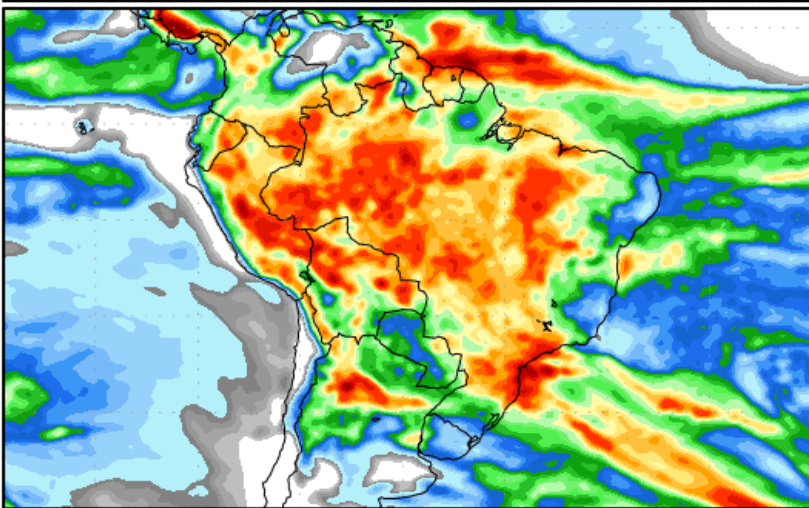
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 25 FEB 2022 at 12Z
-to-
Sat, 05 MAR 2022 at 12Z

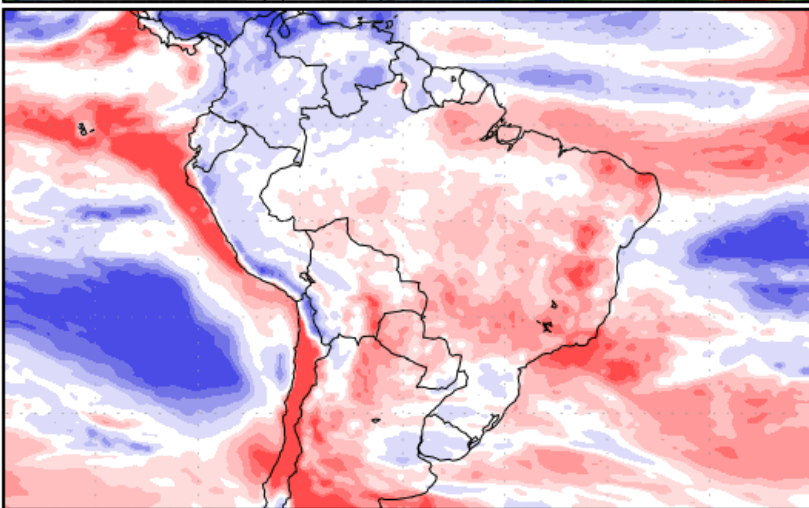
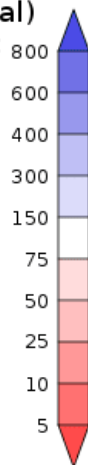


Sat, 05 MAR 2022 at 12Z
-to-
Sun, 13 MAR 2022 at 12Z



Precipitation (% of normal)
during the first period:

Fri, 25 FEB 2022 at 12Z
-to-
Sat, 05 MAR 2022 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z25FEB2022

GrADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. hard red winter wheat areas experienced another morning of near and below-zero degree Fahrenheit temperatures with little to no snow on the ground, clear skies and light wind speeds
 - Concern over wheat conditions has been rising this week because of the recent series of dramatic temperature swings and ongoing dryness in some areas
 - Heaving topsoil may be damaging root systems
 - Recent warm temperatures may have reduced winter hardiness, but the bitter cold of the past two days has certainly reversed that trend
- U.S. hard red winter wheat areas will see another temperature swing to warmer than usual conditions this weekend into next week when high temperatures return to the 60s and lower 70s
 - Normal highs at this time of year should be in the 40s and 50s Fahrenheit
 - Cold weather may return in the second week of March, but before that happens temperatures are likely to rise farther above normal
- Southeastern U.S. weather is expected to be dry and warm enough over the next two weeks to raise concern over drought development
 - The area of concern will include Florida, southeastern Alabama, southern Georgia and a part of South Carolina
 - La Nina springs usually bring on dryness in these areas and this year's La Nina will last longer than usual raising the potential for planting delays and/or slow emergence and early season crop development
- California will continue struggling for precipitation of significance
 - Snow water equivalency is still running 53-59% of the April 1 normal and varies from 61-78% of normal for this time of year
 - Much more snowfall is needed to stop the decline in water reservoir levels during the year ahead
- U.S. Lower Midwest, the Tennessee River Basin and northern Delta received additional rain Thursday adding to runoff that has already induced some flooding
- U.S. lower Midwest weather will trend drier over the coming week while the Delta and Tennessee River Basin get another round of rain this weekend
 - Excessive soil moisture will runoff during the week next week, but returning wet weather in the following week will likely lead to more flooding
 - Worry over planting delays will likely rise during March in the northern Delta and Tennessee River Basin and the same may evolve in the lower eastern Midwest in the last days of March and early April
- A more active weather pattern will return to the central and eastern U.S. during the second week of the forecast and especially in the second week of March resulting in "opportunities" for rain and snow in the central Plains and western Corn Belt, but the volume of moisture should remain low in the western high Plains region
- West Texas will get its next threat of rain in about ten days; until then conditions will be mostly dry
- South Texas and the Texas Coastal Bend area will receive some periodic rainfall, but it will be light
 - Any moisture will be good for early season planting of corn and sorghum which is either about to begin or is already getting started
 - Greater rain is desired, though
- Argentina rainfall Thursday diminished after being significant in the central and south Wednesday night into Thursday morning, but more waves of rain are expected

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- In the coming week, central and northeastern Argentina will get 2.00 to 4.00 inches of rain and locally more
 - This moisture will wipe out the crop moisture stress in Santa Fe, Entre Rios, southern and eastern Chaco and Corrientes
 - The precipitation comes a little late to seriously improve production, but it will stop the decline in crop conditions and production potential
- Far southern Argentina is not expecting much moisture in the coming week, but soil moisture is favorably rated to support ongoing crop development
- Interior Southern Brazil (i.e. Mato Grosso do Sul and Parana) will be dry biased through Monday and then get some much needed rain Tuesday into the following weekend
 - The precipitation will be well timed enough to improve Safrinha corn after a bout of dryness that may have delayed emergence and early development
- Far southern Brazil will get rain like Argentina, although it will come mostly late this weekend into early next week
 - Northern Rio Grande do Sul reported some rainfall Thursday and early today with amounts up to 1.00 inch in few areas
 - Much greater rainfall should occur with next week's rain
- Northern Brazil will experience less frequent and less significant rain over the next week to ten days favoring improved late season soybean and other summer crop maturation and harvest conditions
 - Coffee, cocoa, sugarcane and citrus crops will all benefit from greater sunshine and warmer temperatures
- Colombia, Ecuador and western Venezuela may experience greater than usual rainfall in the coming week to ten days
 - Some flooding may evolve next week
 - Northern Parts of Brazil's Amazon River Basin are will also experience the rainy weather
- Northwest Africa and parts of Spain are advertised to receive some needed moisture over the coming week to ten days
 - The precipitation 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
- Ivory Coast and Ghana will receive some much needed rainfall early next week to bolster soil moisture and induce some early season coffee and cocoa flowering
 - Other west-central Africa coffee and cocoa production areas will not likely get much precipitation
- Indonesia, Malaysia and Philippines weather will remain mixed over the next ten days with most crops staying in good condition.
 - Excessive rain is expected along the northeast coast of Peninsular Malaysia this weekend into early next week
 - Rain totals may vary from 5.00 to 15.00 inches with much of that occurring today and Saturday

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- This disturbance may move toward Sri Lanka and southern India in another week
 - Philippines rainfall will be greatest in the southeast during the coming week
- A tropical disturbance near the coast of Northern Territory, Australia will produce very heavy rainfall this weekend into early next week before possibly turning to the south into eastern portions of Western Australia
 - Very heavy rain will impact areas near Darwin, Australia
- Excessive rain will impact the lower Queensland and upper New South Wales, Australia coast this weekend resulting in some flooding
 - The area produces sugarcane and a few sorghum and cotton areas may also be impacted
 - The dairy region of northeastern New South Wales might also be included in this
- Eastern Australia's summer crop areas received some rainfall this week and more is needed
 - The resulting precipitation should have been good for reducing moisture stress in unirrigated crop areas, although greater volumes of rain will still be needed for the late maturing crop
 - Irrigated crops remain in mostly favorable condition
- 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
- Southern China is getting a break from recent wet weather this week with much less frequent precipitation and lighter amounts as well.
 - 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 rainfall last weekend
 - 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
- Most of Europe outside of the Iberian Peninsula and parts of Romania are favorably moist with routinely occurring light 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
- Precipitation in the western CIS over the coming week will be greatest near the Black Sea
 - Russia picked a good weather time to invade Ukraine with the region seeing some of its best weather in weeks
- There are no threatening cold temperatures expected in Europe or any part of Asia 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

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- 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 during mid- to late-week 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
 - The province needs moisture to support spring planting in a few weeks
- Snow and rain will impact areas from Pakistan through the mountains of western Xinjiang, China during the coming week to ten days possibly improving mountain snowpack and spring runoff potentials
- South Africa will experience a good mix of rain and sunshine for late season crop development
 - Summer crop conditions are still rated quite favorably.
- 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 +9.00
 - 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

Source: World Weather Inc.

Bloomberg Ag Calendar

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**

Monday, Feb. 28:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Malaysia's Feb. 1-20 palm oil export data
- Vietnam General Statistics office releases Feb. coffee, rice, rubber export data
- U.S. agricultural prices paid, received, 3pm
- EARNINGS: Olam, FGV
- HOLIDAY: Brazil, Indonesia

Tuesday, March 1:

- EU weekly grain, oilseed import and export data
- USDA soybean crush, corn for ethanol, DDGS output, 3pm
- U.S. Purdue Agriculture Sentiment

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- Australia Commodity Index
- New Zealand dairy trade auction
- EARNINGS: Golden Agri Resources
- HOLIDAY: Brazil, Argentina, India, South Korea

Wednesday, March 2:

- EIA weekly U.S. ethanol inventories, production, 11am
- Winter Grain conference in Siberia

Thursday, March 3:

- FAO Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price
- HOLIDAY: Indonesia

Friday, March 4:

- 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

Source: Bloomberg and FI

FI First Notice Delivery estimates

CBOT Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	0	68	0
Soybean Meal	0	0	0
Soybean Oil	0-50	137	0
Corn	0	17	0
Oats	0	0	0
Chi. Wheat	1000-1500	1,857	0
KC Wheat	0-25	92	0
Rice	200-400	534	0
Ethanol	0	0	0
MN Wheat	0-150		

Source: CBOT, Reuters and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 18	19.8	18.5
CORN	51 to 63	62.1	39.7
SOYBEANS	32 to 40	35.8	35.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 500	539.4	504.8
CORN	1,300 to 1,600	1,576.7	1009.6
SOYBEANS	875 to 1,100	975.1	952.8

Source: USDA & FI

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USDA export sales were within expectations for the soybean complex and slightly above for grains. Soybean sales of 1.233 million tons were slightly lower from previous week. Egypt bought 379,300 tons of soybeans (50k switched from unknown) and China booked 291,400 tons of soybeans (172k switched from unknown). SBO sales of 35,500 tons stood out with India booking 30,000 tons, switched from unknown, confirming earlier speculation. Soybean meal sales of 231,900 tons included Philippines, Ireland and other routine buyers. Corn export sales were 1.041 million tons, up from 820,000 tons previous week. Sorghum sales of 60,500 tons were mainly for China. All-wheat sales of 516,900 tons were up from 118,100 tons previous week, with increases for routine buyers.

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*	Last Week		Year Ago	
		2/17/2022	2/17/2022	Last Week		2/18/2021	
Beans	2021-22	1232.5	500-1200	2021-22	1361.8	167.9	
	NC	866.5	450-850	NC	1526.0	70.8	
Meal	2021-22	231.9	100-400	Sales	279.1	Sales	160.2
	NC	0.0	0-100	NC	40.0		
	Shipments	361.6	NA	Shipments	187.9	Shipments	144.6
Oil	2021-22	35.5	8-40	Sales	35.4	Sales	4.4
	NC	0.0	0-20	NC	0.0		
	Shipments	27.5	NA	Shipments	33.3	Shipments	0.8
Corn	2021-22	1041.0	500-900	2021-22	820.0	453.3	
	NC	117.4	0-300	NC	113.5	145.9	
Wheat	2021-22	516.9	100-450	2021-22	118.1	167.7	
	NC	169.2	0-100				

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection			
	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	1812	2195	-383	-17.5%	88.4%	96.9%	72.2%	80.4%
2021-22 SoyOil MT	559	593	-34	-5.7%	86.4%	75.8%	53.5%	57.8%
2021-22 SoyMeal MT	8233	7945	288	3.6%	64.8%	63.6%	60.3%	69.6%
2021-22 Corn mil bu	1873	2323	-450	-19.4%	77.2%	84.4%	56.3%	75.4%
2021-22 Wheat mil bu	661	866	-205	-23.7%	81.6%	87.3%	85.8%	86.1%

Source: Futures International and USDA

CFTC Commitment of Traders

The volatility that started last week was reflected in how analysts estimated the net fund positions. Funds were much less long than estimated for soybeans, Chicago wheat and to lesser extent soybean meal. One interesting thing we saw was index funds adding to their long positions. The index fund net long position for combined soybeans, meal, soybean oil, corn, Chicago wheat and KC wheat was a record for the week ending February 22 of 1.096 million contracts. Managed money added 28,900 futures & options contracts to their net long position.

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Traditional Daily Estimate of Funds 2/22/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	451.7	226.5	(3.9)	112.1	83.1
Estimated*	453.5	262.7	23.2	117.5	81.3
Difference	(1.8)	(36.2)	(27.1)	(5.4)	1.8

*Estimated as of Tuesday

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

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.1	2.3	5.8	2.7	(1.1)	0.9	NA

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.6	(1.5)	(0.4)	8.6	17.1	4.6	1.7
Futures & Options Combined	28.9	5.0	1.2	8.8	16.6	4.7	1.7

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.3	9.7	2.6	15.8	1.9	3.4	0.7
Futures & Options Combined	28.8	5.5	2.6	9.7	17.8	5.1	1.8

As of Friday

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	333	144	(9)	86	77
FI Est. Managed Money F&O	342	153	(7)	87	78

Reuters table via CFTC

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	286,692	27,239	445,034	10,125	-702,827	-36,715
Soybeans	144,862	4,563	192,662	2,311	-306,408	-9,336
Soyoil	41,045	9,308	123,357	2,669	-178,852	-12,517
CBOT wheat	-40,327	15,662	145,684	-1,125	-98,575	-11,240
KCBT wheat	16,997	4,384	58,358	923	-75,920	-5,312
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FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	354,436	28,922	297,381	7,399	-702,628	-35,522
Soybeans	180,334	4,962	132,138	375	-315,154	-8,332
Soymeal	90,417	1,247	94,704	2,399	-232,594	-4,995

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Soyoil	79,200	8,819	91,235	-748	-183,177	-9,519
CBOT wheat	-18,053	16,606	91,961	-4,226	-81,625	-10,315
KCBT wheat	40,780	4,729	25,544	-1,374	-64,770	-3,736
MGEX wheat	6,983	1,715	2,472	365	-18,838	-1,834
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Total wheat	29,710	23,050	119,977	-5,235	-165,233	-15,885
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Live cattle	85,433	-629	84,159	561	-168,684	2,212
Feeder cattle	2,667	-589	6,843	-110	-886	1,734
Lean hogs	76,961	-2,281	64,003	1,609	-136,893	-1,644
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	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	79,711	-150	-28,899	-651	1,947,320	-115,356
Soybeans	33,798	534	-31,116	2,461	1,036,939	-87,897
Soymeal	18,181	1,315	29,291	33	489,168	-35,393
Soyoil	-1,705	908	14,449	541	457,440	-28,925
CBOT wheat	14,499	1,231	-6,783	-3,296	471,913	-39,126
KCBT wheat	-2,118	376	564	6	233,966	-15,063
MGEX wheat	4,861	78	4,521	-325	70,932	-3,134
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Total wheat	17,242	1,685	-1,698	-3,615	776,811	-57,323
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Live cattle	21,030	-449	-21,937	-1,695	414,494	7,774
Feeder cattle	1,687	-766	-10,312	-268	57,428	-753
Lean hogs	9,144	1,761	-13,214	554	362,129	-5,487
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Macros

77 Counterparties Take \$1.603 Tln At Fed Reverse Repo Op (prev \$1.650 Tln, 78 Bids)

US Durable Goods Orders Jan P: 1.6% (est 1.0%; prev -0.7%; prevR 1.2%)

US Durables Ex Transportation Jan P: 0.7% (est 0.4%; prev 0.6%; PrevR 0.9%)

US PCE Core Deflator (M/M) Jan: 0.6% (est 0.6%; prev 0.4%; prevR 0.5%)

US PCE Deflator (M/M) Jan: 0.6% (est 0.6%; prev 0.4%; prevR 0.5%)

US Personal Income Jan: 0.0% (est -0.3%; prev 0.3%; prevR 0.4%)

US Personal Spending Jan: 2.1% (est 1.6%; prev -0.6%; prevR -0.8%)

US Real Personal Spending Jan: 1.5% (est 1.2%; prev -1.0%; prevR -1.3%)

US Pending Home Sales (M/M) Jan: -5.7% (est 0.2%; prev R -2.3%)

- Pending Home Sales NSA (Y/Y): -9.1% (est -1.8%; prev R -5.8%)

US Univ. Of Michigan Sentiment Feb F: 62.8 (est 61.7; prev 61.7)

- Conditions: 68.2 (est 68.5; prev 68.5)

- Expectations: 59.4 (est 57.3; prev 57.4)

- 1-Year Inflation: 4.9% (prev 5.0%)

- 5-10 Year Inflation: 3.0% (prev 3.1%)

Corn

- CBOT corn ended 24.25-35.50 cents lower following weakness in other commodity markets and heavy fund selling. Funds sold an estimated net 45,000 corn contracts on Friday. Fundamental news directly related to the corn market was light. Taiwan passed on corn.

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- A media outlet said a missile hit a grain elevator in the Ovruch district of Zhytomyr region (northern Ukraine), which caught on fire.
- China's end of January sow herd fell 0.9% from the previous month to 42.9 million head and is 2% above year ago. Pigs slaughtered were 28.47 million heads, down 1.7% from the previous month and up 45.9% from year ago.



- USDA’s “confirms the presence of H5N1 highly pathogenic avian influenza (HPAI) in two commercial turkey flocks in Greene County, Indiana, and in backyard flocks in Kalamazoo County, Michigan and Knox County, Maine” (Bloomberg)
- USDA’s Chickens and Eggs report showed January egg production up 1 percent. United States egg production totaled 9.59 billion during January 2022. The total number of layers during January 2022 averaged 391 million, down 1 percent from last year. Egg-type chicks hatched were down 5 percent. Egg-type chicks hatched during January 2022 totaled 48.6 million. Eggs in incubators totaled 50.7 million on February 1, 2022, down 5 percent from a year ago. Broiler-type chicks hatched were down 1 percent. Broiler-type chicks hatched during January 2022 totaled 840 million. Eggs in incubators totaled 716 million on February 1, 2022, up 2 percent from a year ago.
- The USDA Cattle on Feed report came in near expectations and there were no surprises for placements or marketings. Cattle on feed in the United States totaled 12.2 million head on February 1, 2022, one percent above February 1, 2021, and highest February 1 inventory since the series began in 1996.

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

Item	Actual 2021	Actual 2022	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Jan 1 On Feed (Ending Inventory)	11,967	12,037	100.6%	NA	NA	NA
Placed on Feed during Dec.	2,023	1,999	98.8%	99.2%	-0.4%	96.0-104.0%
Fed Cattle Marketed during Dec.	1,828	1,773	97.0%	97.3%	-0.3%	96.7-98.7%
Feb 1 On Feed (Ending Inventory)	12,106	12,199	100.8%	100.8%	0.0%	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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EIA Monthly US Ethanol Production

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	FI Dec-21
Ethanol mil barrels	30.097	31.436	29.076	28.087	32.165	31.927	32.827
FI Estimate	29.793	31.286	28.799	27.681	33.230	31.188	

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jan-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	FI Jan-22
Corn use (mil bu)	415	448	414	468	468	467	486	-
FI Estimate								478
Bloomberg Estimate								
Sorghum use (mil bu)	1.8	-	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,753	1,970	1,827	1,949	1,949	1,997	2,073	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- Taiwan's MFIG passed on 65,000 tons of corn for shipment between May 1 and early June shipment, depending on origin. The lowest price offered for U.S corn was at a premium of 341.00 cents over the September. Lowest for Argentina was 349.13 cents over September. No offers for Brazilian or South African corn were reported.

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	660.00	(35.00)	MAR2	644.25	(11.75)	MAR2	2.16	Spot DDGS IL
MAY2	655.50	(34.75)	MAY2	618.00	(35.25)	APR2	2.16	Cash & CBOT
JUL2	644.00	(34.50)	JUL2	548.00	(34.25)	MAY2	2.16	Corn + Ethanol
SEP2	593.75	(27.00)	SEP2	470.25	(34.50)	JUN2	2.16	Crush
DEC2	579.50	(25.25)	DEC2	468.25	(34.50)	JUL2	2.16	1.40
MAR3	585.75	(25.25)	MAR3	454.75	(34.50)	AUG2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.40	923.25	(35.75)	MAR2	1.28	185.75	(45.25)
JUL2	MAY2	2.40	916.25	(30.25)	MAY2	1.31	204.25	(40.25)
AUG2	JUL2	2.38	890.50	(23.25)	JUL2	1.32	206.00	(40.50)
NOV2	SEP2	2.38	819.75	(11.00)	SEP2	1.42	248.50	(44.75)
JAN3	DEC2	2.44	832.00	(11.25)	DEC2	1.45	258.75	(44.00)
MAY3	MAR3	2.36	797.00	(0.25)	MAR3	1.42	244.50	(43.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+101 / 104 h up7/up7		JULY	+20 / 40 n	unch	Toledo		+5 h unch
MCH	+90 / 95 h up4/up5		AUG	+65 / 75 u	unch	Decatur		-30 k unch
APR	+90 / 92 k up1/unch		SEP	+65 / 75 u	unch	Dayton		+12 k dn5
MAY	+78 / 84 k up6/up8		0-Jan	0		Cedar Rapic		-15 h dn10
JUNE	+75 / 80 n unch					Burns Harb		-2 h unch
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 306.7 301.6 296.2 293.4 288.6 286.2						BrgF MTCT FEB 450 unchanged		
China 2YC Maize Cif Dalian (DCE) 426.6 437.0 444.5 449.5 451.0 452.3						BrgF MTCT MAR 425 unchanged		
Argentina Yellow Maize Fob UpRiver - 296.3 293.8 293.8 - -						BrgF MTCT APR 400 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

- In a wide trading range, CBOT May soybeans traded sharply lower from end of week profit taking, technical selling, and rain that occurred across Argentina over the past couple of days. Yesterday BAGE rated Argentina's soybean crop at 24% good/excellent, down from 31% last week. We think today's move was in large part to money flow and technical selling. Equities were sharply higher, so we could have seen long commodity liquidation (profits) roll into other instruments. Soybean products followed soybeans lower. CBOT May crush values popped 8.75 cents to \$1.4875.
- Funds sold an estimated net 30,000 soybean contracts on Friday, sold 8,000 soybean meal and sold 10,000 soybean oil.
- Safras & Mercado estimated 2022 Brazil soybean exports at 80.5 million tons versus 85.5 million in a previous estimate, and left crush of 47.5 million tons unchanged. A smaller Brazil soybean crop impacts exports first, then domestic demand if needed.
- Egypt said they have enough reserves of vegetable oils to last about four months. They also have about five months of sugar and four months of rice reserves.
- We are hearing there are soybean oil supply issues in Argentina and Bangladesh has been a good buyer of soybean oil.

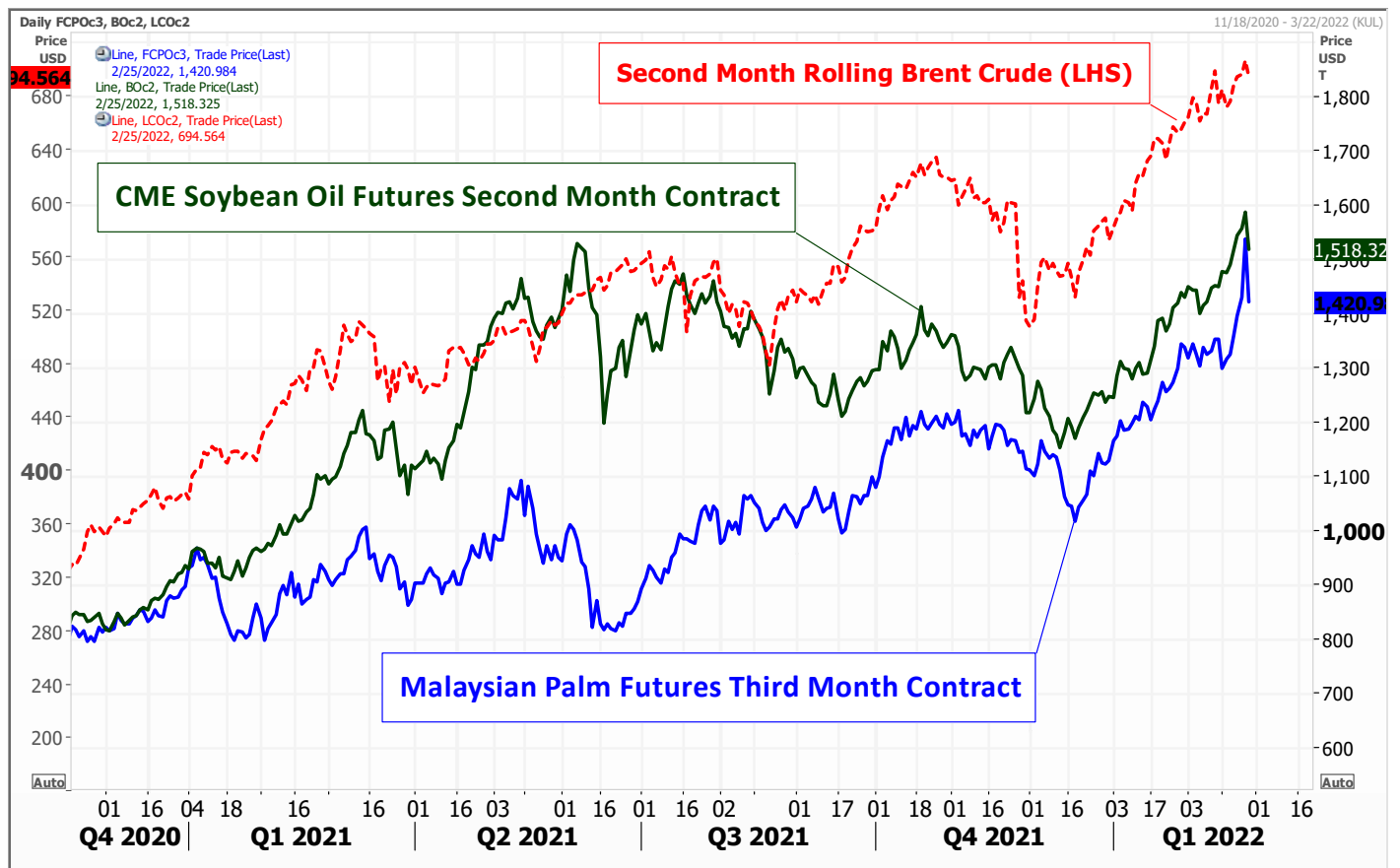
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- India has about 380,000 tons of sunflower oil stuck in the Black Sea region as shipping was halted. They may have to buy palm and soybean oil for March/April shipment to meet consumption.
- A report later said India might have to turn to Brazil for soybean oil. Abiove looks for Brazil soybean oil exports to surpass 1.7 million tons, a marketing year high.
- Indonesia set its crude palm oil reference price at \$1,432.24 per ton for March, above \$1,314.78 for February, set tax and levy rates at maximum levels of \$200 per ton and \$175 per ton respectively, unchanged from February.
- Indonesia's Sumatra and Kalimantan saw heavy rain today.
- AmSpec reported Malaysian palm oil exports for February 1-25 rose 27.9 percent to 1,060,303 tons from 829,022 tons during January 1-25. ITS reported a 25.1 percent increase to 1,095,753 tons from 876,056 tons.
- China's Dalian Commodity Exchange effective March 1 will raise intraday transaction fees for soybean, soyoil, palm oil, coking coal and coke futures.



EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Dec-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	FI Dec-21
Soybean Oil	744	663	792	815	756	832	818	
mil pounds								
FI Estimate								897
All Feedstock	1,176	NA	NA	NA	NA	NA	NA	NA
mil pounds								FI
FI Estimate								1,392
SoyOil % of TL	63.3%							

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	FI Jan-22
Soybeans crushed									
mil bushels	196.5	161.7	166.3	168.2	164.1	196.9	190.6	198.2	
mil bushels per day	6.3	5.4	5.4	5.4	5.5	6.4	6.4	6.4	
Ave. Trade Estimate	195.6	162.0	165.2	169.1	163.3	195.3	191.8	191.8	
FI Estimate	196.1	161.6	165.1	169.1	163.1	196.1	195.7	195.7	193.9
Soybean oil Production million pounds	2,309	1,909	1,973	1,990	1,938	2,348	2,235	2,324	
Soybean oil stocks									
mil pounds	2,306	2,101	2,070	2,183	2,131	2,386	2,406	2,466	
Ave. Trade Estimate	2,316	1,992	2,136	2,115	2,184	2,338	2,402	2,402	
FI Estimate	2,310	1,970	2,115	2,090	2,138	2,375	2,454	2,454	2,425
Soybean oil yield pounds per bushel	11.75	11.80	11.86	11.83	11.81	11.92	11.73	11.73	
Soybean meal production 000 short tons	4,666	3,834	3,966	3,995	3,868	4,592	4,457	4,630	
Soybean meal stocks 000 short tons	556	439	477	384	341	411	376	411	
Soybean meal yield pounds per bushel	47.49	47.41	47.70	47.49	47.13	46.63	46.77	46.71	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters average NA)

Export Developments

- Results awaited: Iran's SLAL seeks up to 60,000 tons of soybean meal and 60,000 tons of feed barley for an unknown shipment period.
- Private exporters reported the following activity:
 - 334,000 metric tons of soybeans received in the reporting period for delivery to China during the 2022/2023 marketing year
 - 285,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 159,000 metric tons is for delivery during the 2021/2022 marketing year and 126,000 metric tons is for delivery during the 2022/2023 marketing year.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
25-Feb	334,000	Soybeans	China	2022-23
25-Feb	126,000	Soybeans	Unknown	2022-23
25-Feb	159,000	Soybeans	Unknown	2021-22
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	1589.75	(71.75)	MAR2	450.90	(14.00)	MAR2	68.80	(3.20)
MAY2	1583.25	(70.75)	MAY2	442.30	(13.30)	MAY2	68.80	(3.17)
JUL2	1571.75	(65.00)	JUL2	438.00	(13.50)	JUL2	67.64	(3.10)
AUG2	1534.50	(57.75)	AUG2	427.00	(11.90)	AUG2	66.18	(2.62)
SEP2	1457.25	(45.25)	SEP2	414.80	(10.70)	SEP2	65.24	(1.82)
NOV2	1413.50	(38.00)	OCT2	404.00	(9.70)	OCT2	64.29	(1.32)
JAN3	1411.50	(36.50)	DEC2	401.00	(10.90)	DEC2	63.59	(1.53)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-6.50	1.00	Jan-Mar	-8.60	0.70	Jan-Mar	0.00	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	159.03	MAR2 43.28%	\$ 3,810	991.98	756.80		
MAY2	146.61	MAY2 43.75%	\$ 2,950	973.06	756.80	EUR/USD	1.1255
JUL2	135.89	JUL2 43.57%	\$ 3,216	963.60	744.04	Brazil Real	5.1565
AUG2	132.88	AUG2 43.66%	\$ 2,992	939.40	727.98	Malaysia Bid	4.1985
SEP2	172.95	SEP2 44.02%	\$ 2,336	912.56	717.64	China RMB	6.3169
NOV2/DEC2	168.19	OCT2 44.31%	\$ 1,826	888.80	707.19	AUD	0.7221
JAN3	156.66	DEC2 44.22%	\$ 1,946	882.20	699.49	CME Bitcoin	38842
MAR3	152.81	JAN3 44.22%	\$ 1,936	874.72	693.44	3M Libor	0.523
MAY3	144.27	MAR3 45.11%	\$ 530	846.56	695.75	Prime rate	3.2500
JUL3	140.89	MAY3 45.32%	\$ 198	834.90	692.12		

US Soybean Complex Basis			
FEB	+96 / 102 h unch		DECATUR +5 k dn5
MCH	+95 / 100 h unch	ILSBM (truck)	SIDNEY -20 h na
APR	+85 / 93 k up2/up3	CIF Meal	CHICAGO -10 h unch
MAY	+80 / 87 k unch	Oil FOB NOLA	TOLEDO -20 k unch
JUNE	+84 / 88 n unch	Decatur Oil	BRNS HRBR -20 h unch
			C. RAPIDS -80 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+140 / +155 k dn10/up1	APR	+25 / +28 k up1/up1	MCH	+300 / +400 h up150/unch
MAY	-140 / +145 n dn9/dn10	MAY	+10 / +25 k unch/up5	APR	+150 / +170 k up110/up30
JUNE	-130 / +139 n dn14/dn16	JUNE	+10 / +15 n unch	MAY	-250 / +120 k dn60/unch
JLY	-137 / +142 n dn7/dn12	JULY	+10 / +15 n unch	JUNE	-300 / -120 n dn100/unch
AUG	-165 / +190 q dn15/dn20	AUG	+20 / +30 u dn2/unch	JULY	-300 / -120 n dn100/unch
	Argentina meal	476 33.9	Argentina oil	Spot fob	75.5 6.68

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

Wheat

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- US wheat ended sharply lower. In an expanded limit session, Chicago and KC fell 65 to 75 cents. Since Chicago and KC May and July settled down 75 cents, limits expand again to \$1.50/bu.
<https://www.cmegroup.com/trading/price-limits.html>
- Wheat futures lost ground early on heavy investment selling ahead of the weekend. Long traders feared to carry positions over the weekend from uncertainty over the Ukraine situation. Technical selling was also a factor after Chicago hit a 13-1/2 year high on Thursday.
- Funds sold an estimated net 25,000 Chicago wheat contracts on Friday.
- Ukraine ports remain closed, and several elevators shuttered operations to project their employees.
- Egypt said they have enough wheat reserves for 4.5 months and after purchasing local wheat this season, reserves should be high enough last until the end of the year.
- French soft wheat crop conditions were rated 93% good or excellent condition by Feb. 21, down from 95% a week earlier but above a year-ago rating of 87%.
- Paris May wheat futures filled its gap of 294.75 euros. The contract ended 24 euros or 7.6% lower at 289.75.



- Russia's wheat export duty will decline from \$91.00/ton to \$88.20/ton for the March 2-8 period, seventh consecutive weekly decline. Barley will decrease to \$72.30 per ton from \$73.30 and corn will rise to \$52.70 per ton from \$52.20 per ton.
- Lebanon has only one month of wheat reserves and seeks wheat from various countries. The country usually depends on Ukraine to supply around 60 percent of its wheat imports.

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		
	Settle	Change		Settle	Change		Settle	Change
MAR2	845.75	(80.25)	MAR2	889.00	(74.00)	MAR2	952.50	(77.50)
MAY2	859.75	(75.00)	MAY2	891.00	(75.00)	MAY2	960.25	(60.00)
JUL2	850.00	(75.00)	JUL2	881.25	(75.00)	JUL2	954.25	(59.00)
SEP2	842.25	(71.75)	SEP2	876.00	(73.75)	SEP2	922.75	(59.00)
DEC2	838.25	(69.25)	DEC2	876.25	(70.50)	DEC2	923.75	(57.50)
MAR3	830.25	(68.50)	MAR3	868.75	(65.00)	MAR3	975.00	0.00
MAY3	805.75	(62.00)	MAY3	840.00	(60.50)	MAY3	945.00	0.00

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
MAR2	15.11	(0.010)	MAY2	15.39	(0.025)
			JUL2	15.66	0.060

US Wheat Basis			World Prices \$/ton		
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 +175 k dn10		PNW US Soft White 10.5% protein BID
MAY +110 / 120 k unch			MAY +170 k dn10		PNW Feb 1050 unchanged
					PNW Mar 1050 unchanged
					PNW Apr 1050 unchanged
					PNW May 1100 unchanged

Paris Wheat			OI		World Prices \$/ton	
	Settle	Change	OI	OI Change		Change
MAR2	291.25	(25.25)	22,420	(1,865)	US SRW FOB	\$395.30 \$18.40
MAY2	291.00	(24.00)	170,371	13,306	US HRW FOB	\$445.60 \$18.20
SEP2	270.25	(22.50)	131,292	9,016	Rouen FOB 11%	\$318.80 \$11.00
DEC2	270.00	(21.75)	180,870	12,018	Russia FOB 12%	\$313.00 (\$3.00)
EUR	1.1255				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

U.S. EXPORT SALES FOR WEEK ENDING 2/17/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT								

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HRW	270.4	1,869.7	1,384.2	226.1	5,367.0	6,535.4	103.5	171.3
SRW	68.6	641.7	447.7	37.8	2,001.1	1,277.3	54.9	190.5
HRS	99.2	1,050.6	2,021.4	168.2	3,722.2	5,002.5	10.8	71.8
WHITE	77.7	618.3	2,353.8	77.7	2,541.7	3,887.2	0.0	67.0
DURUM	1.0	19.8	144.2	36.8	149.9	517.9	0.0	47.0
TOTAL	516.9	4,200.1	6,351.3	546.6	13,782.0	17,220.2	169.2	547.6
BARLEY	0.0	13.8	11.1	0.0	14.7	21.3	0.0	0.0
CORN	1,040.9	23,354.5	34,847.9	1,886.2	24,218.9	24,159.7	117.4	1,682.9
SORGHUM	60.5	3,923.0	2,967.8	256.8	2,642.5	2,962.6	0.0	0.0
SOYBEANS	1,232.5	9,284.1	8,292.6	1,260.1	40,025.3	51,445.6	866.5	5,365.8
SOY MEAL	231.9	3,188.1	2,928.8	361.6	5,044.9	5,016.4	0.0	174.7
SOY OIL	35.5	179.5	196.7	27.5	379.0	395.8	0.0	0.0
RICE								
L G RGH	60.8	272.3	253.4	87.8	815.8	928.0	0.0	0.0
M S RGH	0.0	9.0	11.4	0.4	4.6	17.5	0.0	0.0
L G BRN	0.3	19.3	12.9	0.9	30.1	23.8	0.0	0.0
M&S BR	0.2	44.1	97.3	1.2	41.5	54.5	0.0	0.0
L G MLD	17.8	83.6	103.9	10.4	494.0	359.3	0.0	0.0
M S MLD	5.1	168.1	250.6	16.1	234.0	306.7	0.0	0.0
TOTAL	84.2	596.5	729.6	116.8	1,620.0	1,690.0	0.0	0.0
COTTON				THOUSAND RUNNING BALES				
UPLAND	247.2	7,732.7	5,656.2	376.1	4,848.9	7,752.4	218.2	2,062.6
PIMA	4.9	184.5	275.7	18.0	223.3	425.1	0.2	12.8

This summary is based on reports from exporters for the period February 11-17, 2022.

Wheat: Net sales of 516,900 metric tons (MT) for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (151,000 MT, including decreases of 6,500 MT), Nigeria (141,600 MT, including 30,000 MT switched from unknown destinations and decreases of 46,000 MT), South Korea (90,000 MT), Japan (87,300 MT), and El Salvador (52,300 MT, including 12,900 MT switched from unknown destinations, 1,900 MT switched from Costa Rica, and decreases of 900 MT), were offset by reductions primarily for unknown destinations (88,000 MT) and Peru (35,000 MT). Net sales of 169,200 MT for 2022/2023 were primarily for Nigeria (60,000 MT), El Salvador (47,000 MT), Mexico (43,100 MT), Honduras (7,000 MT), and Belize (5,000 MT). Exports of 546,600 MT were up 33 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Japan (90,600 MT), Nigeria (83,600 MT), Mexico (81,000 MT), Taiwan (56,300 MT), and South Korea (55,000 MT).

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Corn: Net sales of 1,040,900 MT for 2021/2022 were up 27 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Japan (260,400 MT, including 147,900 MT switched from unknown destinations and decreases of 14,000 MT), Mexico (178,400 MT, including decreases of 42,600 MT), Colombia (127,500 MT, including decreases of 19,900 MT), Costa Rica (115,600 MT), and unknown destinations (90,600 MT), were offset by reductions for Jamaica (22,400 MT) and Guatemala (8,800 MT). Total net sales for 2022/2023 of 117,400 MT were for Japan. Exports of 1,886,200 MT--a marketing-year high--were up 17 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to China (555,200 MT), Japan (388,100 MT), Mexico (351,700 MT), Canada (172,500 MT), and Guatemala (101,200 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 220,800 MT is for unknown destinations (115,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 3,900 MT is for Italy.

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 60,500 MT for 2021/2022 were down 59 percent from the previous week and 65 percent from the prior 4-week average. Increases reported for China (125,500 MT, including 65,000 MT switched from unknown destinations and decreases of 16,200 MT), were offset by reductions for unknown destinations (65,000 MT). Exports of 256,800 MT were up 81 percent from the previous week and up noticeably from the prior 4-week average. The destinations were to China (255,700 MT) and Mexico (1,100 MT).

Rice: Net sales of 84,200 MT for 2021/2022 were up noticeably from the previous week, but down 25 percent from the prior 4-week average. Increases primarily for Mexico (53,700 MT), Haiti (15,200 MT, including decreases of 100 MT), El Salvador (6,000 MT, including 500 MT switched from Honduras), Costa Rica (5,000 MT), and Canada (2,400 MT), were offset by reductions for Honduras (1,500 MT). Exports of 116,800 MT--a marketing-year high--were up 87 percent from the previous week and 77 percent from the prior 4-week average. The destinations were primarily to Colombia (46,000 MT), Mexico (33,200 MT), Japan (13,400 MT), Haiti (7,100 MT), and El Salvador (5,500 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 1,232,500 MT for 2021/2022 were down 6 percent from the previous week and 1 percent from the prior 4-week average. Increases primarily for Egypt (379,300 MT, including 50,000 MT switched from unknown destinations, decreases of 300 MT, and 240,000 MT - late), China (291,400 MT, including 172,000 MT switched from unknown destinations and decreases of 1,100 MT), Mexico (93,900 MT, including decreases of 1,500 MT), Japan (75,800 MT, including 51,300 MT switched from unknown destinations and decreases of 2,000 MT), and Germany (68,800 MT), were offset by reductions for Nepal (100 MT). Net sales of 866,500 MT for 2022/2023 reported for China (601,000 MT), unknown destinations (192,000 MT), Mexico (47,500 MT), and Norway (31,000 MT), were offset by reductions primarily for Taiwan (4,000 MT). Exports of 1,260,100 MT were up 8 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to China (393,000 MT), Egypt (320,300 MT), Mexico (135,400 MT), Germany (66,800 MT), and Japan (57,800 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 3,000 MT, all Canada.

Export Adjustment: Accumulated exports of soybeans to the Netherlands were adjusted down 44,597 MT for week ending February 10th. The correct destination for this shipment is Germany.

Late Reporting: For 2021/2022, net sales totaling 240,000 MT of soybeans were reported late for Egypt. For 2022/2023, net sales totaling 105,000 MT of soybeans were reported late for Egypt.

Soybean Cake and Meal: Net sales of 231,900 MT for 2021/2022 were down 17 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for the Philippines (47,300 MT), Ireland (30,000 MT), Costa Rica (26,400 MT, including decreases of 2,900 MT), Nicaragua (24,000 MT), and Mexico (22,800 MT), were offset by reductions for Jamaica (11,500 MT), Guatemala (10,400 MT), and Belgium (3,200 MT). Exports of 361,600 MT were up 92 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to the Philippines (96,200 MT), Ecuador (65,900 MT), Guatemala (40,100 MT), Colombia (39,000 MT), and Mexico (30,700 MT).

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Soybean Oil: Net sales of 35,500 MT for 2021/2022 were unchanged from the previous week, but up noticeably from the prior 4-week average. Increases primarily for India (30,000 MT switched from unknown destinations), Bangladesh (18,000 MT), Venezuela (6,500 MT), Mexico (5,200 MT), and Colombia (4,000 MT), were offset by reductions for unknown destinations (30,000 MT). Exports of 27,500 MT were down 17 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to India (20,000 MT), Haiti (3,500 MT), Mexico (2,000 MT), Canada (800 MT), and Trinidad (700 MT).

Cotton: Net sales of 247,200 RB for 2021/2022 were up 56 percent from the previous week, but down 7 percent from the prior 4-week average. Increases were primarily for China (92,000 RB, including 5,400 RB - late), Pakistan (25,700 RB, including 4,400 RB - late), Turkey (24,400 RB, including decreases of 1,300 RB), Vietnam (19,700 RB, including 1,100 RB switched from Japan), and Peru (14,600 RB). Net sales of 218,200 RB for 2022/2023 were primarily for Pakistan (94,700 RB), Bangladesh (43,600 RB), Indonesia (30,800 RB), Mexico (23,600 RB), and Turkey (17,600 RB). Exports of 376,100 RB--a marketing-year high--were up 39 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to China (172,400 RB, including 10,700 RB - late), Vietnam (55,500 RB), Pakistan (33,300 RB, including 2,100 RB - late), Turkey (32,800 RB, including 4,300 RB - late), and Mexico (21,700 RB). Net sales of Pima totaling 4,900 RB were up 61 percent from the previous week, but down 1 percent from the prior 4-week average. Increases were primarily for China (3,300 RB), India (800 RB), and Vietnam (400 RB). Total net sales for 2022/2023 of 200 RB were for Italy. Exports of 18,000 RB were up noticeably from the previous week and up 65 percent from the prior 4-week average. The destinations were primarily to India (10,500 RB), Peru (3,100 RB), China (1,900 RB), Vietnam (1,600 RB), and Pakistan (400 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 61,600 RB is for Vietnam (52,800 RB) and Pakistan (8,800 RB).

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

Late Reporting: For 2021/2022, net sales totaling 10,200 MT of upland cotton were reported late for China (5,400 RB), Pakistan (4,400 RB), and Italy (400 RB). Exports totaling 18,100 MT of upland cotton were reported late to China (10,700 RB), Turkey (4,300 RB), Pakistan (2,100 RB), India (600 RB), and Peru (400 RB).

Hides and Skins: Net sales of 379,700 pieces for 2022 were down 13 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for China (178,000 whole cattle hides, including decreases of 24,700 pieces), Thailand (50,400 whole cattle hides, including decreases of 3,400 pieces), South Korea (50,000 whole cattle hides, including decreases of 1,900 pieces), Mexico (39,900 whole cattle hides, including decreases of 500 pieces), and Taiwan (27,500 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Vietnam (100 pieces). Total net sales of 2,600 kip skins, including decreases of 300 pieces, were for Belgium. Exports of 403,400 pieces were down 3 percent from the previous, but up 6 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (237,100 pieces, including 7,800 pieces - late), South Korea (60,100 pieces), Thailand (36,700 pieces), Mexico (28,500 pieces), and Taiwan (9,200 pieces). In addition, exports of 2,600 kip skins were to Belgium.

Net sales of 113,600 wet blues for 2022 were down 25 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Vietnam (56,900 unsplit), China (20,400 unsplit), Italy (16,000 grain splits, 2,300 unsplit, including decreases of 100 unsplit and 100 grain splits), Thailand (10,000 unsplit), and Mexico (3,400 unsplit), were offset by reductions for Portugal (300 grain splits). Exports of 111,000 wet blues were down 34 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Vietnam (37,900 unsplit and 1,300 grain splits), Italy (33,600 unsplit and 3,000 grain splits), China (22,000 unsplit), Mexico (3,400 unsplit), and the Dominican Republic (3,200 unsplit). Net sales of 325,200 splits reported for South Korea (296,300 pounds, including decreases of 3,800 pounds) and China (44,000 pounds), were offset by reductions for Vietnam (15,100 pounds). Exports of 364,100 pounds were to Vietnam (320,000 pounds) and China (44,100 pounds).

Late Reporting: For 2022, exports totaling 7,800 pieces of hides and skins were reported late to China.

Beef: Net sales of 14,500 MT for 2022 were down 37 percent from the previous week and 25 percent from the prior 4-week average. Increases were primarily for Japan.

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decreases of 400 MT), South Korea (2,300 MT, including decreases of 600 MT), China (1,900 MT, including decreases of 100 MT), Taiwan (1,500 MT, including decreases of 100 MT), and Indonesia (1,000 MT). Exports of 15,300 MT were down 7 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (4,400 MT), South Korea (4,200 MT), China (2,200 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

Pork: Net sales of 26,600 MT for 2022 were up 45 percent from the previous week, but down 8 percent from the prior 4-week average. Increases primarily for Mexico (12,800 MT, including decreases of 500 MT), Canada (6,700 MT, including decreases of 400 MT), Japan (3,100 MT, including decreases of 100 MT), the Dominican Republic (1,100 MT, including decreases of 100 MT), and Honduras (900 MT), were offset by reductions for Nicaragua (100 MT). Exports of 30,200 MT were down 3 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,000 MT), Japan (4,200 MT), China (3,700 MT), South Korea (2,700 MT), and Canada (1,400 MT).

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Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	2/25/2022		12/31 - 2/25				*2/25/2022 vs 2021			
Grains & Oilseeds	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C H2	660	-5.04%	626	5.43%	593.25	11.25%	593.25	11.25%	554.75	18.97%
Oats O H2	644.25	-1.79%	695.5	-7.37%	683	-5.67%	683	-5.67%	368.75	74.71%
Soybeans S H2	1589.75	-4.32%	1490.5	6.66%	1328.75	19.64%	1328.75	19.64%	1406	13.07%
Soy Meal SMH2	450.9	-3.01%	418.9	7.64%	411.7	9.52%	411.7	9.52%	424.1	6.32%
Soy Oil BOH2	68.8	-4.44%	64.82	6.14%	56.3	22.20%	56.3	22.20%	50.96	35.01%
Malay Palm Oil KOK2	5966	-7.55%	5592	6.69%	4697	27.02%	4697	27.02%	3784	57.66%
Canola RSH2	1001.3	-6.02%	1013.2	-1.17%	1012.8	-1.14%	1012.8	-1.14%	790.1	26.73%
Rapeseed IJK2	727	-4.78%	792	-8.21%	754	-3.58%	754	-3.58%	488.25	48.90%
CHI Wheat W H2	845.75	-8.67%	761.25	11.10%	770.75	9.73%	770.75	9.73%	671.75	25.90%
KC Wheat KWH2	889	-7.68%	781.25	13.79%	801.5	10.92%	801.5	10.92%	644.25	37.99%
MIN Wheat MWH2	952.25	-7.55%	906.5	5.05%	982	-3.03%	982	-3.03%	641.5	48.44%
Matif Wheat CAH2	290	-8.37%	266	9.02%	278.5	4.13%	278.5	4.13%	245.75	18.01%
Rough Rice RRH2	15.11	-0.07%	15.06	0.33%	14.63	3.28%	14.63	3.28%	12.805	18.00%
Softs	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTH2	122.12	-0.38%	127.57	-4.27%	112.6	8.45%	112.6	8.45%	88.24	38.40%
Cocoa CCH2	2576	-0.08%	2528	1.90%	2520	2.22%	2520	2.22%	2705	-4.77%
Sugar SBH2	17.99	-1.80%	18.22	-1.26%	18.88	-4.71%	18.88	-4.71%	17.84	0.84%
Coffee KCH2	240.05	0.29%	235.1	2.11%	226.1	6.17%	226.1	6.17%	139.2	72.45%
Livestock	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCG2	140	-0.37%	139.575	0.30%	138.9	0.79%	138.9	0.79%	117	19.66%
Feeder Cattle FCH2	160.2	0.69%	163.025	-1.73%	166.875	-4.00%	166.875	-4.00%	140.425	14.08%
Lean Hogs LHJ2	103.75	-1.68%	88.475	17.26%	81.475	27.34%	81.475	27.34%	89.75	15.60%
Energy	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLJ2	91.71	-1.19%	88.15	4.04%	75.21	21.94%	75.21	21.94%	63.53	44.36%
Brent Crude COJ2	98.39	-0.70%	91.21	7.87%	77.78	26.50%	77.78	26.50%	66.88	47.11%
RBOB Gas XBH2	272.49	-1.66%	255.43	6.68%	222.85	22.28%	222.85	22.28%	189.23	44.00%
Ethanol DLH2	2.16	0.00%	2.16	0.00%	2.137	1.08%	2.137	1.08%	1.69	27.81%
Natural Gas NGJ22	4.487	-3.32%	4.874	-7.94%	3.73	20.29%	3.73	20.29%	2.777	61.58%
Metals	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCH2	1892.4	-1.71%	1795	5.43%	1827.5	3.55%	1827.5	3.55%	1774.4	6.65%
Silver SIH2	24.27	-1.69%	22.395	8.37%	23.328	4.04%	23.328	4.04%	27.637	-12.18%
Copper HGH2	448.7	0.70%	431.8	3.91%	445.5	0.72%	445.5	0.72%	426.6	5.18%
Currencies	Last	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	96.555	-0.60%	96.54	0.02%	95.67	0.93%	95.67	0.93%	90.134	7.12%
EU/USD	1.1273	0.72%	1.1235	0.34%	1.137	-0.85%	1.137	-0.85%	1.2175	-7.41%
USD/BRL	5.1522	-0.66%	5.3102	-2.98%	5.5758	-7.60%	5.5758	-7.60%	5.5212	7.16%
USD/JPY	115.53	0.00%	115.11	0.36%	115.08	0.39%	115.08	0.39%	106.21	-8.07%
USD/RUB	82.987	2.81%	77.3898	7.23%	74.6788	11.13%	74.6788	11.13%	74.7498	-9.93%
CAD/USD	0.7873	-0.91%	0.7869	0.05%	0.7912	-0.49%	0.7912	-0.49%	0.7933	0.76%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

Futures Spread Run

4:37 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
H2/K2	7.75	9.50	(1.75)	13.75	5.00	19,947
K2/N2	10.25	11.25	(6.00)	17.00	9.00	26,375
N2/X2	152.00	162.75	(27.00)	195.00	157.50	12,365
U2/X2	43.25	46.75	(8.00)	51.50	43.25	673

Soymeal	Bid	Ask	Change	High	Low	Volume
H2/K2	7.20	8.40	(3.70)	10.10	3.30	13,583
K2/N2	4.10	4.40	(0.10)	5.40	3.00	8,334
N2/U2	1.50	30.00	(2.00)	26.10	23.40	196
N2/Z2	36.20	38.90	(3.20)	42.30	35.60	1,853

Soyoil	Bid	Ask	Change	High	Low	Volume
H2/K2	-0.18	-0.16	(0.21)	0.07	-0.27	12,222
K2/N2	0.94	1.08	(0.21)	1.26	0.85	11,940
N2/U2	2.75	0.00	(0.82)	3.77	2.75	169
N2/Z2	4.17	4.36	(1.39)	6.03	4.02	1,748

Corn	Bid	Ask	Change	High	Low	Volume
H2/K2	4.00	4.00	(1.00)	6.75	2.25	74,743
K2/N2	11.25	11.50	0.00	14.50	9.50	37,840
N2/U2	49.50	53.75	(8.00)	62.50	49.25	5,460
N2/Z2	63.00	65.50	(9.50)	79.00	62.50	13,205

Chi Wheat	Bid	Ask	Change	High	Low	Volume
H2/K2	-10.25	-8.25	(8.00)	-7.00	-11.00	6,737
K2/N2	8.00	9.50	0.00	21.25	7.00	14,787
N2/U2	6.25	8.25	0.00	16.75	5.25	6,998
N2/Z2	8.25	13.75	(2.75)	21.50	7.00	5,448

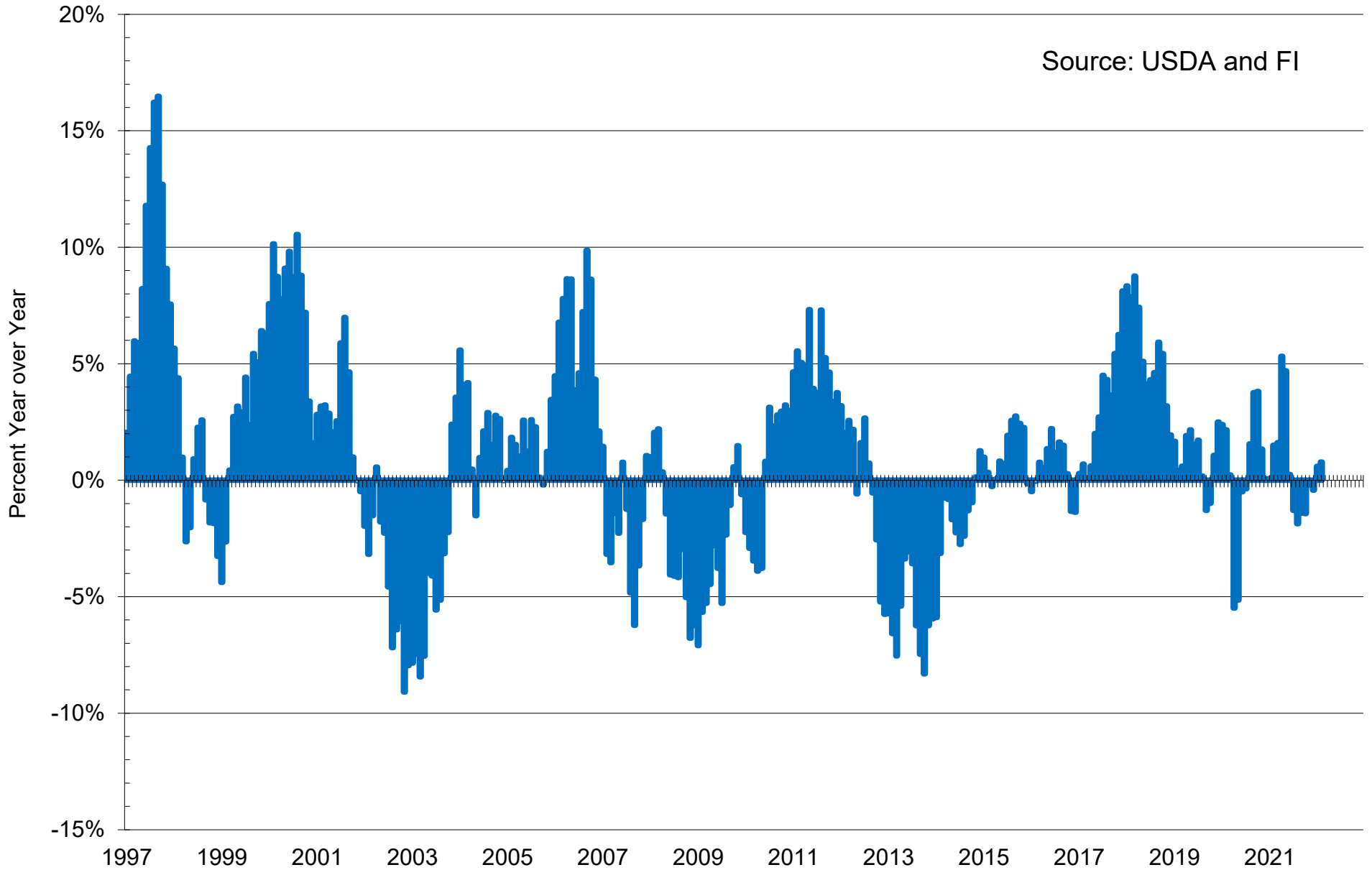
KC Wheat	Bid	Ask	Change	High	Low	Volume
H2/K2	0.00	2.50	(1.25)	3.25	-7.75	4,300
K2/N2	4.00	6.00	0.00	13.75	2.50	4,665
N2/U2	2.00	5.75	(3.25)	11.00	1.00	2,061
N2/Z2	0.75	5.75	(6.00)	16.75	0.00	1,597

MN Wheat	Bid	Ask	Change	High	Low	Volume
H2/K2	-5.00	0.00	(17.75)	15.00	-10.00	1,946
K2/N2	4.25	6.25	(1.25)	9.00	3.75	1,468
N2/U2	29.00	32.75	1.25	34.75	28.00	432
N2/Z2	0.00	0.00	0.50	33.50	26.00	8

Source: Futures International, Reuters for quotes

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

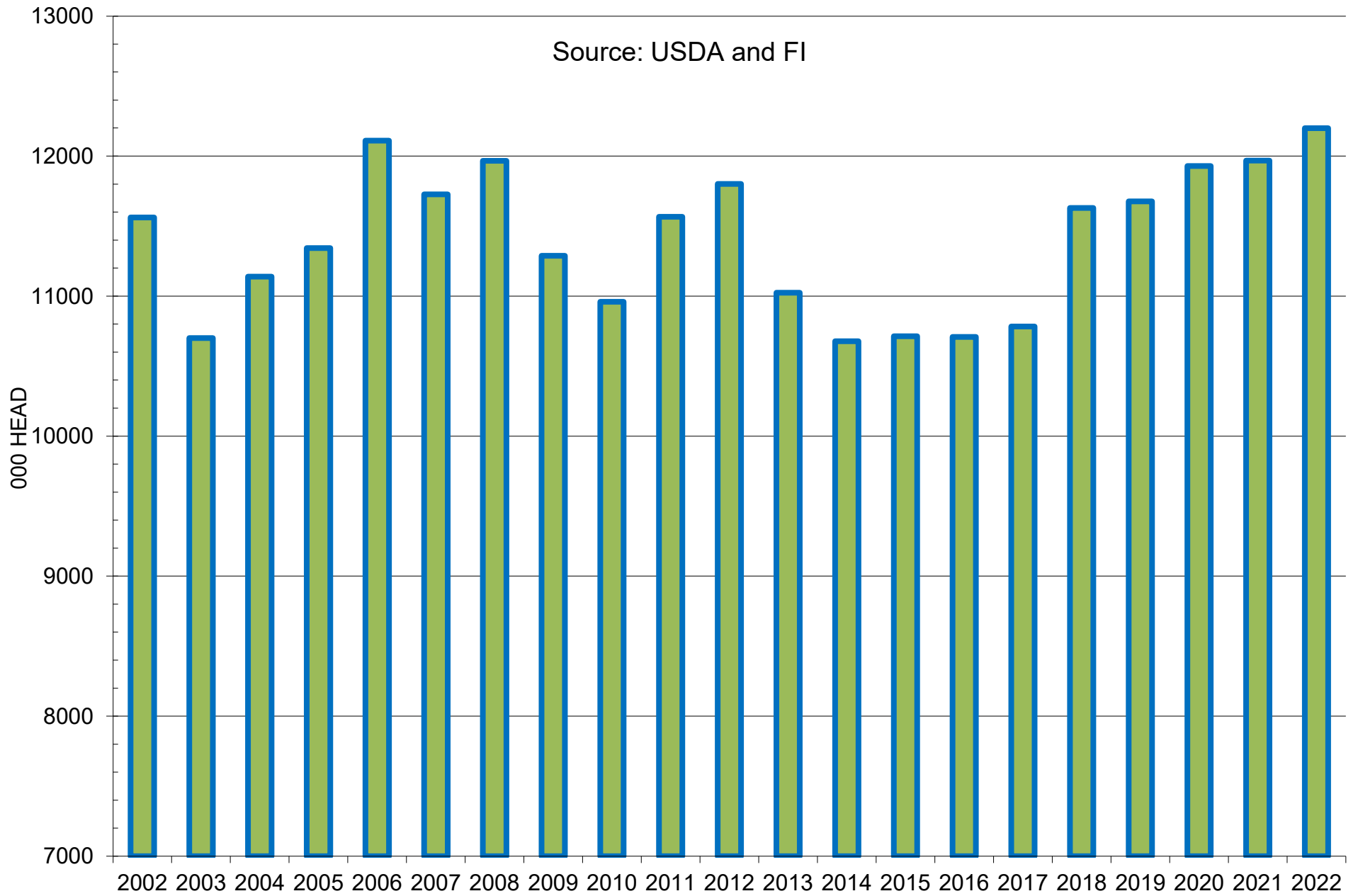
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

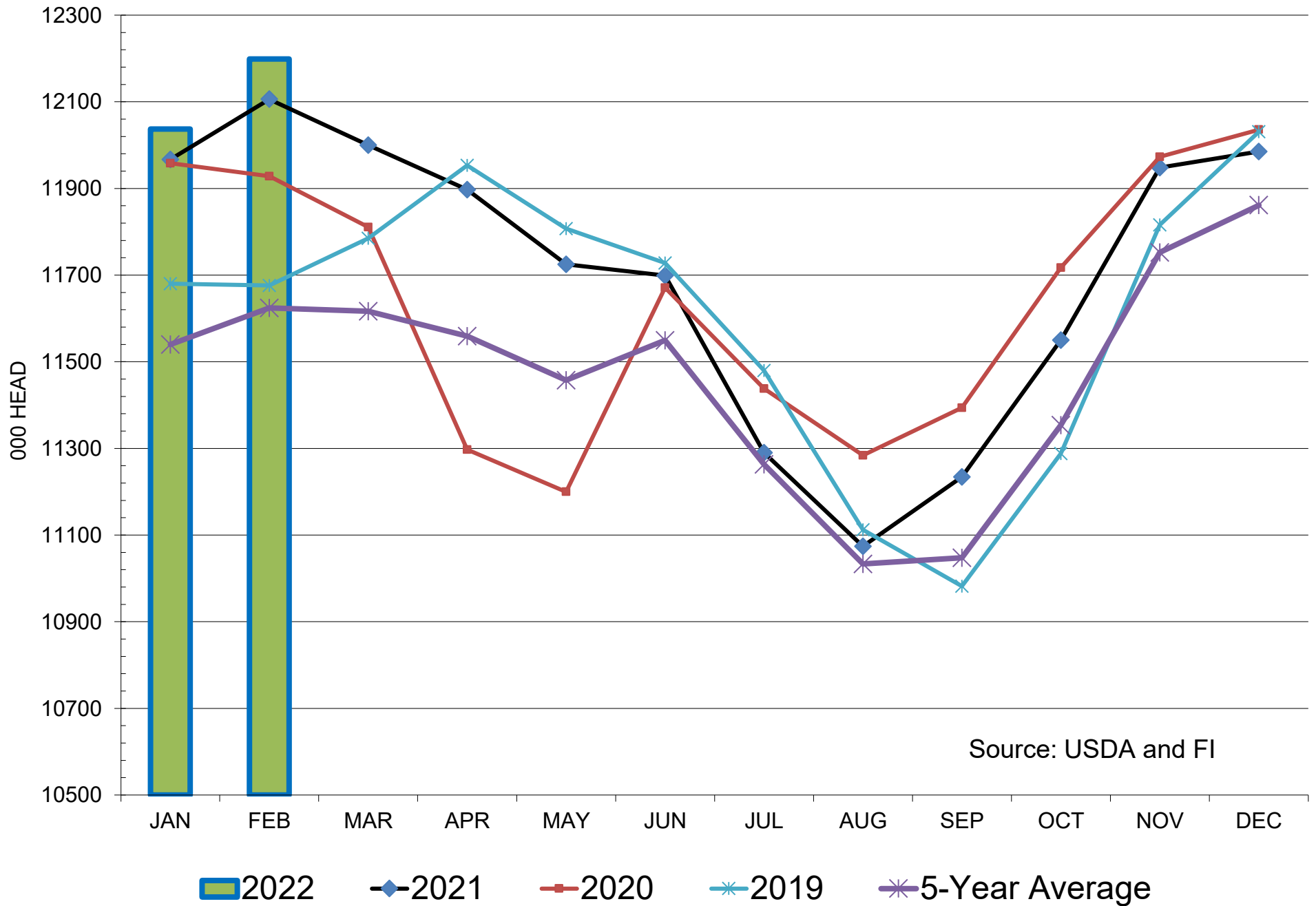
Source: USDA and FI



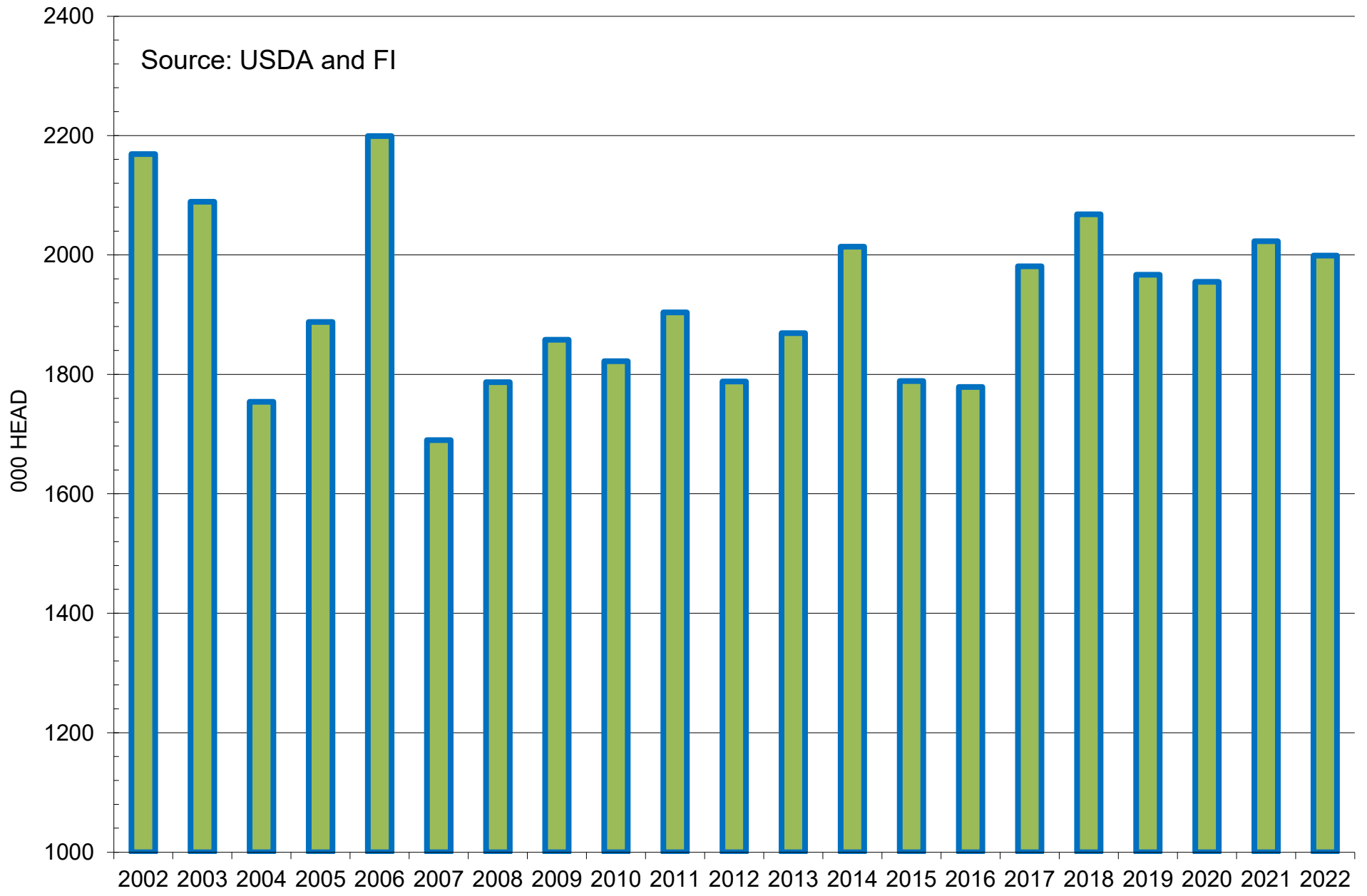
■ US Cattle on Feed as of February 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



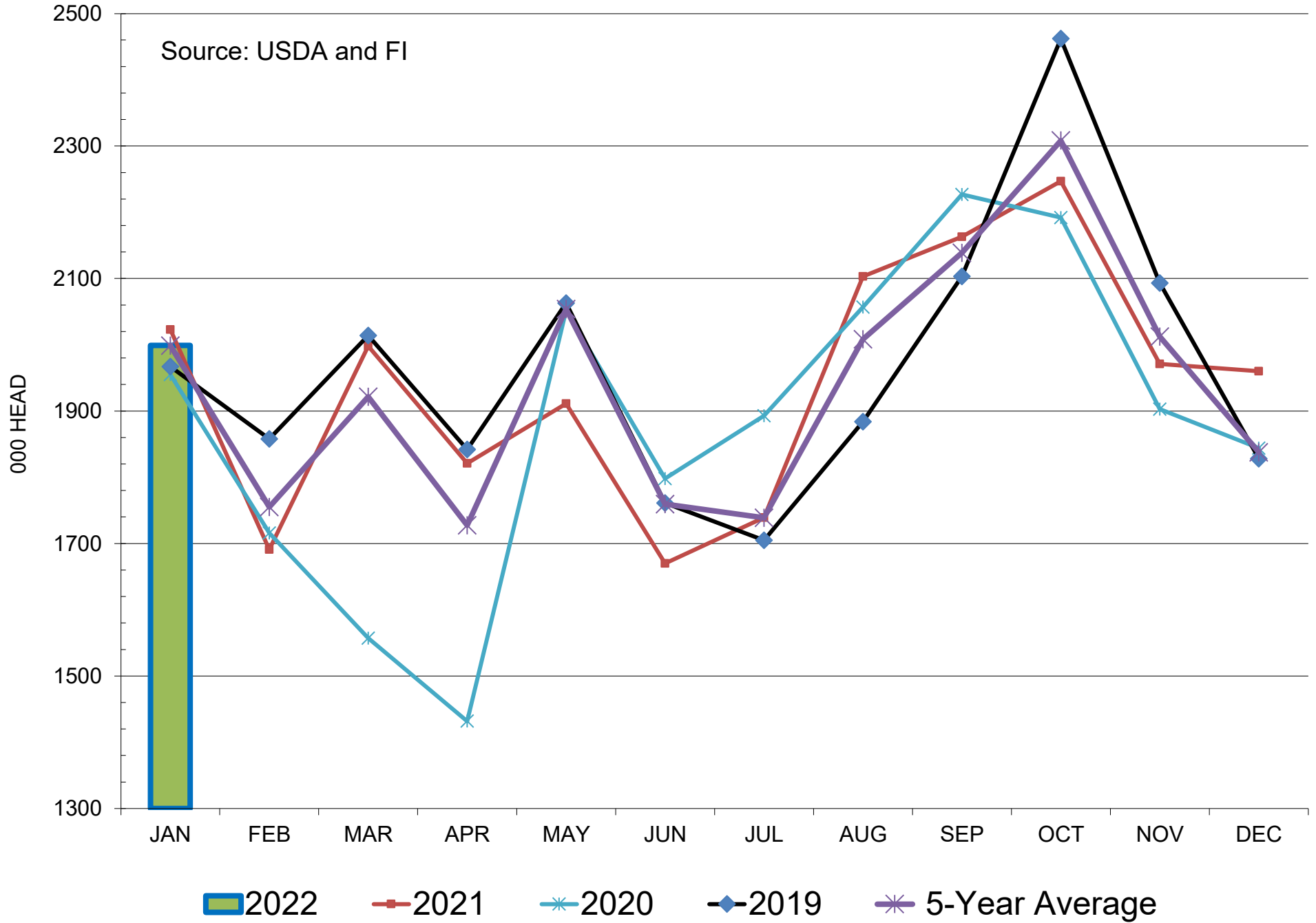
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During January

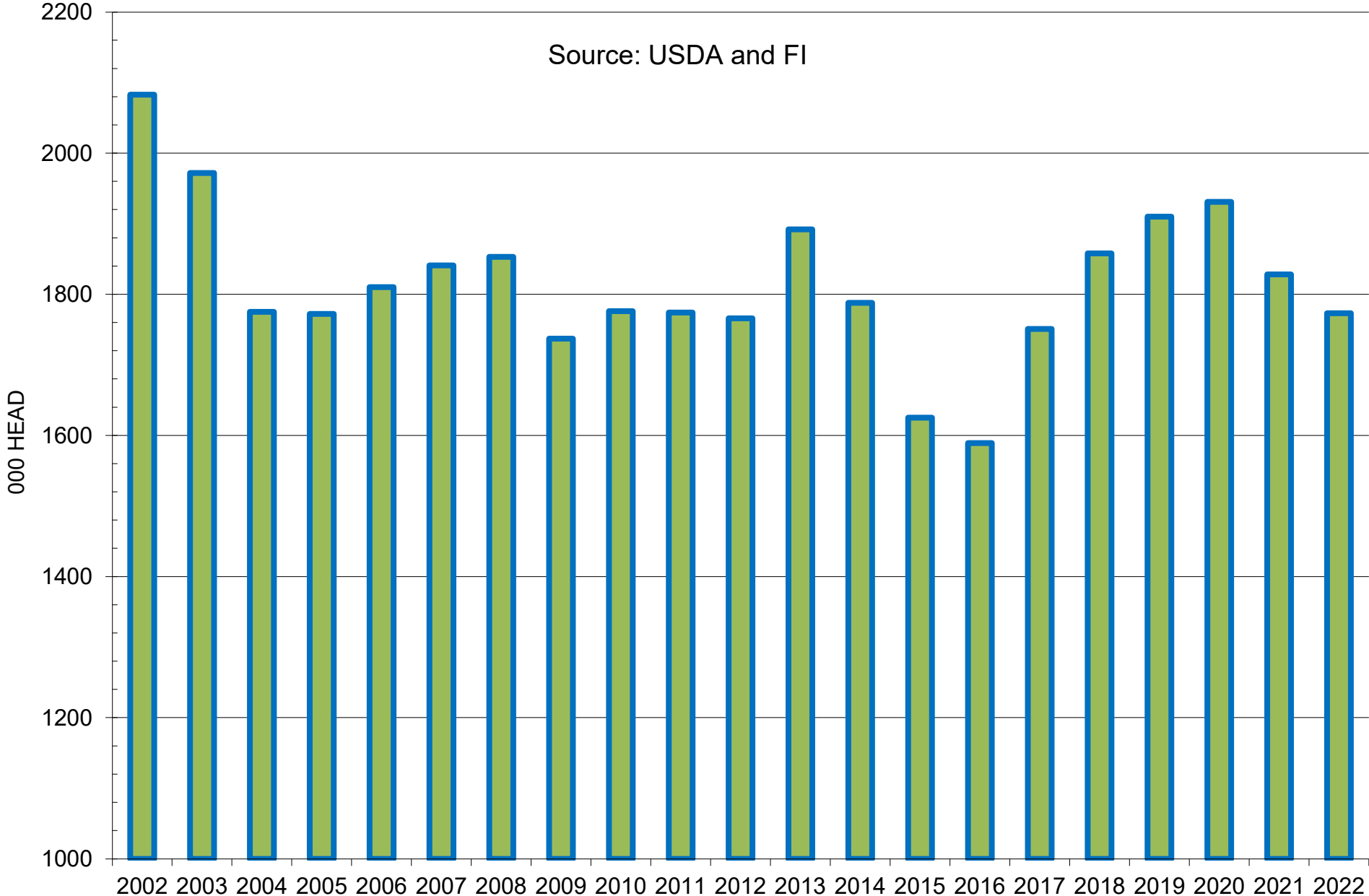
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

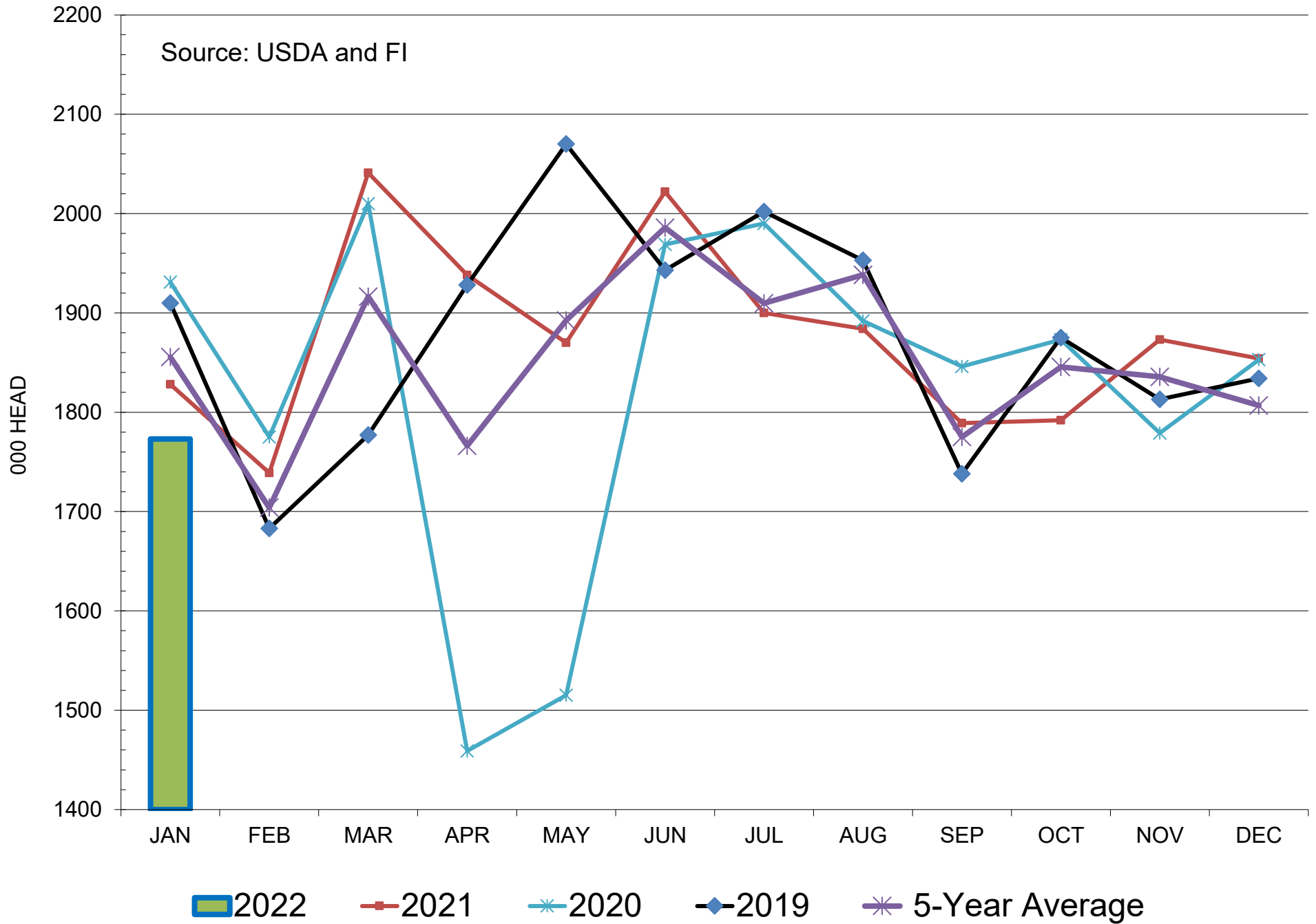
Source: USDA and FI



■ US Cattle Marketed During January

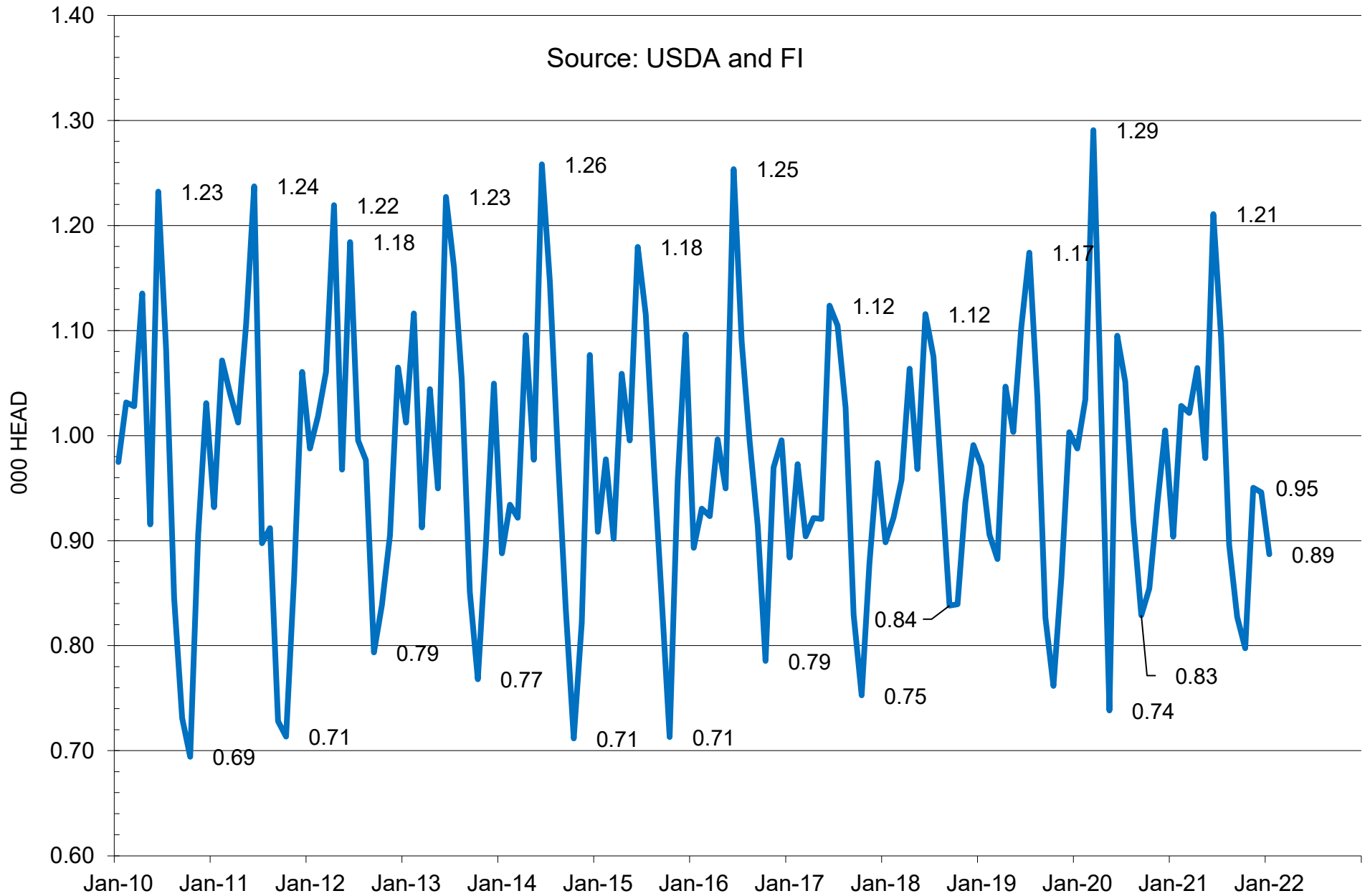
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/17/2022			ACTUAL This Week			2/10/2022 Last Week			2/18/2021 Year Ago		
Beans	21/22	700-1100		21/22	1,232.5		21/22	1,361.8		20/21	167.9	
	n/c	450-850		22/23	866.5		22/23	1,526.0		21/22	70.8	
				Sales to China 291.4			Sales to China 224.5			Sales to China (45.7)		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	200-400	100-200	21/22	231.9		21/22	279.1	187.9	20/21	160.2	144.6
	n/c	10-40		n/c	0.0		n/c	40.0		21/22	0.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	10-40	10-25	21/22	35.5		21/22	35.4	33.3	20/21	4.4	0.8
	n/c	0.0		n/c	0.0		n/c	0.0		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	600-800		21/22	1,041.0		21/22	820.0		20/21	453.3	
	n/c	0-100		22/23	117.4		22/23	113.5		21/22	145.9	
				Sales to China 11.2			Sales to China 5.5			Sales to China (46.1)		
Wheat	21/22	100-250		21/22	516.9		21/22	118.1		20/21	167.7	
	n/c	0-50		22/23	169.2		22/23	10.5		21/22	14.8	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1812	2195	-383	-17.5%	88.4%	96.9%	72.2%	80.4%
2021-22	SoyOil MT	559	593	-34	-5.7%	86.4%	75.8%	53.5%	57.8%
2021-22	SoyMeal MT	8233	7945	288	3.6%	64.8%	63.6%	60.3%	69.6%
2021-22	Corn mil bu	1873	2323	-450	-19.4%	77.2%	84.4%	56.3%	75.4%
2021-22	Wheat mil bu	661	866	-205	-23.7%	81.6%	87.3%	85.8%	86.1%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
New Crop Sales	690	943.7	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																					
2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
6-Jan	27.0	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
13-Jan	24.7	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
20-Jan	37.7	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
27-Jan	40.3	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
3-Feb	58.6	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
24-Feb																					
3-Mar																					
10-Mar																					
17-Mar																					
24-Mar																					
31-Mar																					
7-Apr																					
14-Apr																					
21-Apr																					
28-Apr																					
Crop year to date sales	1812	2195	1213	1409	1679	1913	1515	1718	1594	1268	1060	1436	1308	990	942	928	707	899	837	893	900
Average weekly sales																					
rate to reach proj total	8.6	2.5	16.7	12.3	16.3	9.1	15.3	4.4	1.6	1.7	10.9	2.3	6.9	10.4	7.8	6.8	8.4	7.1	1.8	5.4	5.9
Proj./Actual export total	2050	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	88.4	96.9	72.2	80.4	78.7	88.3	78.0	93.3	97.3	96.3	77.7	95.7	87.2	77.4	81.3	83.1	75.2	81.9	94.4	85.5	84.6
Sold as of around Sep 1 %	33.7	41.7	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,318.6	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
31	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb																					
	3-Mar																					
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales		8233.0	7945.1	7563.4	8479.1	7942.1	7762.2	7458.8	8847.9	7409.1	7470.8	4849.4	5733.6	7504.7	4273.8	4783.2	4541.0	3904.4	3827.5	3477.8	4180.1	5471.6
Average weekly sales																						
***rate to reach proj total		144.8	147.3	161.6	120.3	154.7	88.9	109.7	98.6	99.3	86.5	129.3	81.2	84.9	111.3	116.7	111.7	110.1	91.8	39.3	41.5	43.4
Proj./Actual export total***		12701	12490	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		64.8	63.6	60.3	69.6	62.5	73.9	68.8	74.4	70.7	73.7	54.9	69.6	74.1	55.4	57.0	56.9	53.5	57.5	74.2	76.6	80.3

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	46.6	138.4	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
31	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1
	24-Feb																				
	3-Mar																				
	10-Mar																				
	17-Mar																				
	24-Mar																				
	31-Mar																				
	7-Apr																				
	14-Apr																				
	21-Apr																				
	28-Apr																				
Crop year to date sales	559	593	689	509	513	749	629	573	533	799	273	1116	1086	367	720	350	202	345	219	573	543
Average weekly sales																					
rate to reach proj total	2.8	6.1	19.4	12.0	19.3	13.3	12.6	11.0	10.3	5.9	12.7	11.4	14.2	20.3	19.5	16.2	10.4	8.3	6.7	14.7	19.4
Proj./Actual export total (MT)	646	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	86.4	75.8	53.5	57.8	46.3	64.6	61.8	62.8	62.6	81.4	41.0	76.1	71.3	36.9	54.5	41.1	38.6	57.4	51.5	55.9	47.5

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
28	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan	18.0	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	24-Feb																					
	3-Mar																					
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
Crop year to date sales	1872.9	2323.0	999.9	1557.2	1533.8	1679.9	1043.3	1369.9	1417.7	572.7	1214.6	1294.8	1229.7	1110.2	1968.9	1494.6	1246.1	1130.1	1277.3	943.1	1125.8	
Average weekly sales																						
rate to reach proj total	19.8	15.4	27.9	18.3	32.5	22.0	30.8	17.8	18.0	5.6	11.8	19.4	26.9	26.5	16.8	22.6	31.9	24.7	22.4	23.1	28.0	
Proj./Actual export total	2425	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	77.2	84.4	56.3	75.4	62.9	73.2	54.9	73.4	73.8	78.4	78.7	70.6	62.1	60.0	80.8	70.3	58.4	62.2	67.2	59.4	59.1	
Sold as of around Sep 1 %	38.0	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT (million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	189.8	-214.4	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
15	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0	26.0
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6	16.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	32.7	14.5	22.8	18.5	20.9	24.8	19.7	19.7
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	11-Nov	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	18-Nov	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	16-Dec	15.6	37.9	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	23-Dec	7.3	38.9	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	30-Dec	1.8	39.9	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	6-Jan	9.7	40.9	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
	13-Jan	14.0	41.9	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
	20-Jan	24.9	42.9	23.7	NA	15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
	27-Jan	2.1	43.9	12.4	NA	10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
	3-Feb	3.1	44.9	23.6	NA	14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
	10-Feb	4.3	45.9	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
	17-Feb	19.0	46.9	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
	24-Feb																					
	3-Mar																					
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
	7-Apr																					
	14-Apr																					
	21-Apr																					
	28-Apr																					
	5-May																					
	12-May																					
	19-May																					
	26-May																					
	2-Jun																					
Crop year to date sales	660.7	866.1	831.8	806.9	787.9	895.0	649.7	784.3	1031.8	833.1	878.2	1126.3	715.5	880.6	1161.2	748.8	849.2	878.9	984.0	699.8	777.6	
Average weekly sales																						
rate to reach proj total	10.0	8.5	9.2	8.8	7.9	10.5	8.6	5.4	9.7	12.0	11.6	11.0	11.0	9.0	6.9	10.7	10.4	12.6	11.7	10.1	12.4	
Proj./Actual export total	810	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	81.6	87.3	85.8	86.1	87.0	85.2	83.5	90.8	87.7	82.3	83.6	87.4	81.4	86.8	91.9	82.5	84.7	82.4	85.0	82.3	80.8	

Source: Futures International and USDA

CFTC COMMITMENT OF TRADERS REPORT

As of 2/22/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.3	9.7	2.6	15.8	1.9	3.4	0.7
Futures & Options Combined	28.8	5.5	2.6	9.7	17.8	5.1	1.8

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(36.0)	(10.3)	(2.7)	(16.6)	0.6	(3.8)	(0.5)
Futures & Options Combined	(28.1)	(8.0)	(2.6)	(10.3)	(14.5)	(5.1)	(1.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.6	(1.5)	(0.4)	8.6	17.1	4.6	1.7
Futures & Options Combined	28.9	5.0	1.2	8.8	16.6	4.7	1.7

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.6	(4.0)	2.6	0.9	(1.7)	(0.8)	0.1
Futures & Options Combined	7.4	0.4	2.4	(0.7)	(4.2)	(1.4)	0.4

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(41.6)	(6.3)	(5.3)	(17.5)	2.3	(3.1)	(0.6)
Futures & Options Combined	(35.5)	(8.3)	(5.0)	(9.5)	(10.3)	(3.7)	(1.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.1	2.3	5.8	2.7	(1.1)	0.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	27.2	4.6	1.1	9.3	15.7	4.4	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.8)	(30.1)	(8.3)	(9.7)	(22.9)	(7.7)	(0.7)
Futures & Options Combined	(115.4)	(87.9)	(35.4)	(28.9)	(39.1)	(15.1)	(3.1)

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/25/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/22/2022
(IN THOUSAND CONTRACTS)**

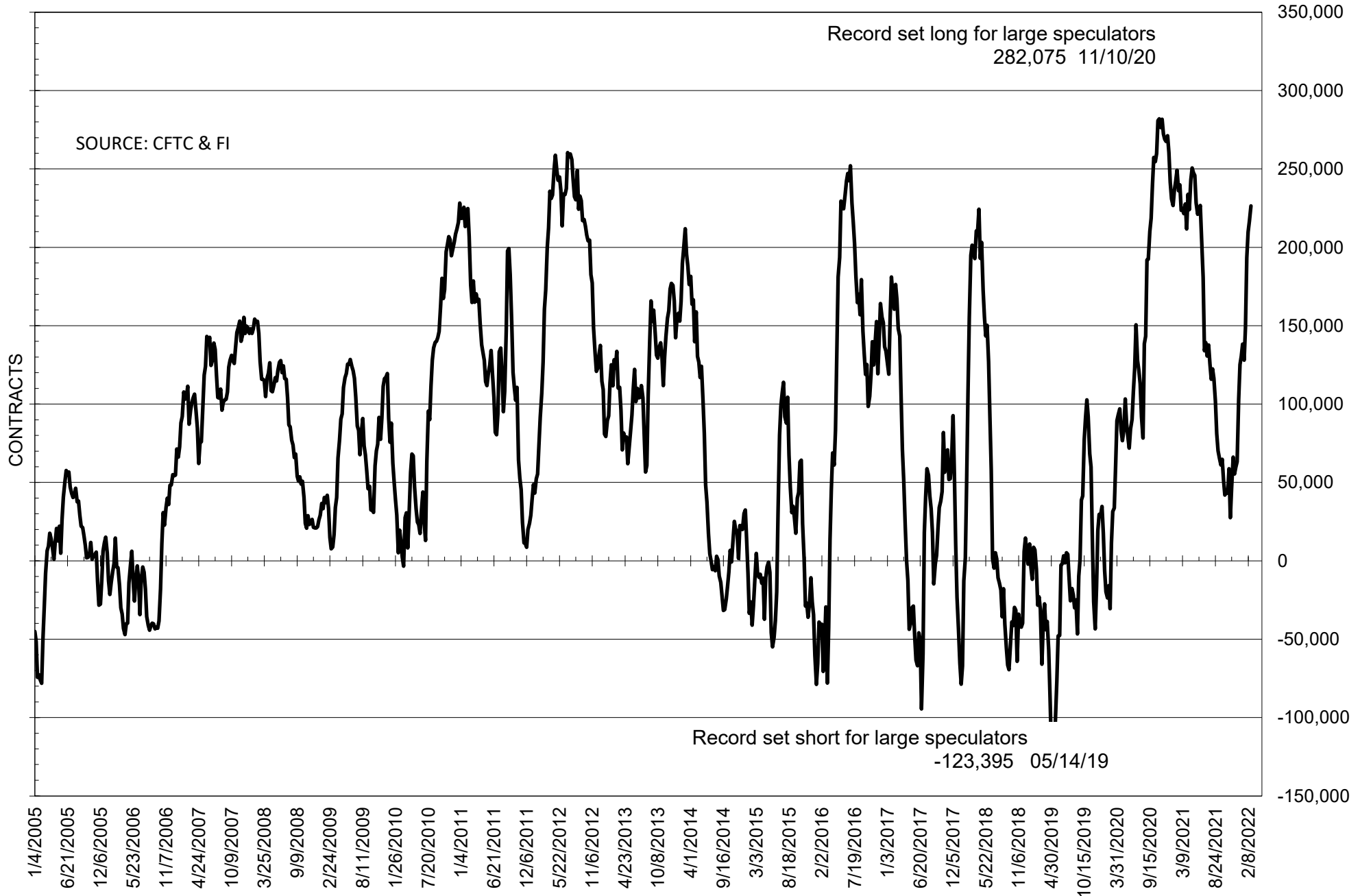
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb
	WHEAT											
Chicago	10.6	10.0	8.0	5.1	-3.9	-5.8	-3.6	0.4	-6.7	-4.2	-4.4	-5.5
Kansas City	-38.0	-34.2	-34.9	-36.0	37.7	34.3	32.8	34.8	0.3	-0.1	2.1	1.2
Minneapolis	-16.8	-16.3	-13.7	-12.7	12.5	11.8	9.2	9.3	4.4	4.5	4.5	3.3
All Wheat	-44.2	-40.5	-40.6	-43.6	46.3	40.3	38.4	44.5	-2.0	0.2	2.2	-0.9
CORN	-411.0	-375.0	-382.9	-407.7	451.7	414.5	419.6	455.2	-40.8	-39.5	-36.7	-47.6
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-196.8	-186.4	-176.1	-155.6	226.5	216.7	209.7	193.4	-29.7	-30.3	-33.7	-37.8
SOY OIL	-97.3	-80.7	-77.8	-86.6	83.1	67.3	66.0	74.4	14.2	13.3	11.7	12.2
SOY MEAL	-138.5	-135.8	-132.5	-127.0	112.1	109.5	106.3	98.8	26.4	26.2	26.3	28.1

Oats positions thin to be reported

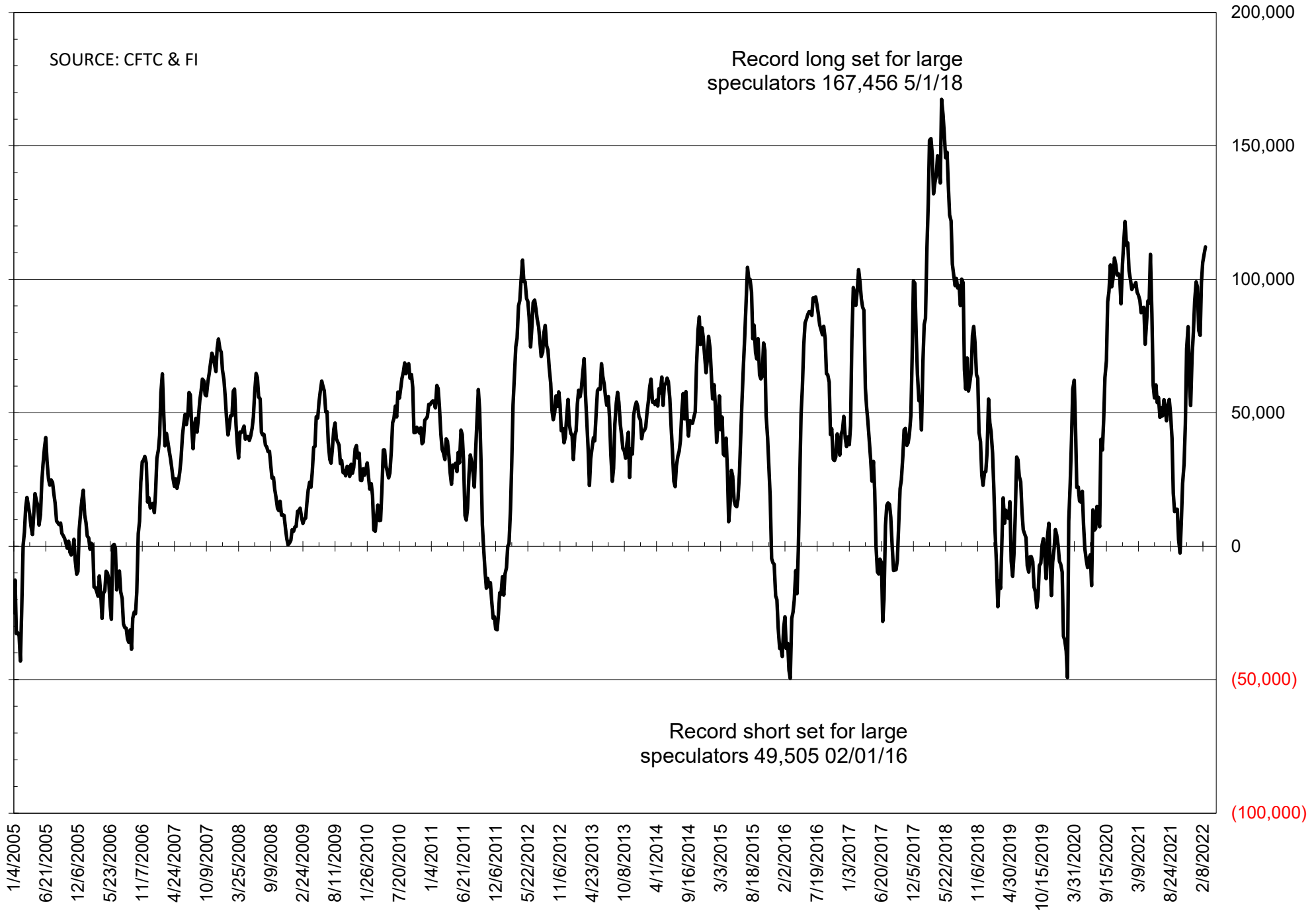
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					22-Feb-22 LAST REPORTED % HELD BY TRADERS			
	22-Feb	15-Feb	8-Feb	1-Feb	H Latest	H 22-Feb	H 15-Feb	H 8-Feb	H 1-Feb	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	379308	402232	385172	391162	843.00	844.25	779.75	778.75	769.00	0%	27%	0%	11%
Kansas City	213586	221307	212689	218513	886.75	881.75	806.00	801.25	786.25	0%	12%	0%	11%
Minneapolis	68647	69334	68004	67962	956.00	985.75	953.00	940.50	916.50	0%	7%	0%	17%
CORN	1563758	1607591	1575318	1568959	659.50	674.75	638.00	632.25	634.75	0%	5%	0%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	644.25	680.25	719.25	745.75	715.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	826824	856917	832618	796285	1590.25	1635.00	1551.25	1569.00	1528.50	33%	6%	7%	11%
SOY OIL	410654	420333	429012	439646	68.75	70.15	65.63	63.35	65.83	0%	8%	0%	6%
SOY MEAL	440199	448483	435938	415978	448.30	453.70	438.80	454.10	436.00	0%	4%	0%	5%

SOURCE: CFTC & FI

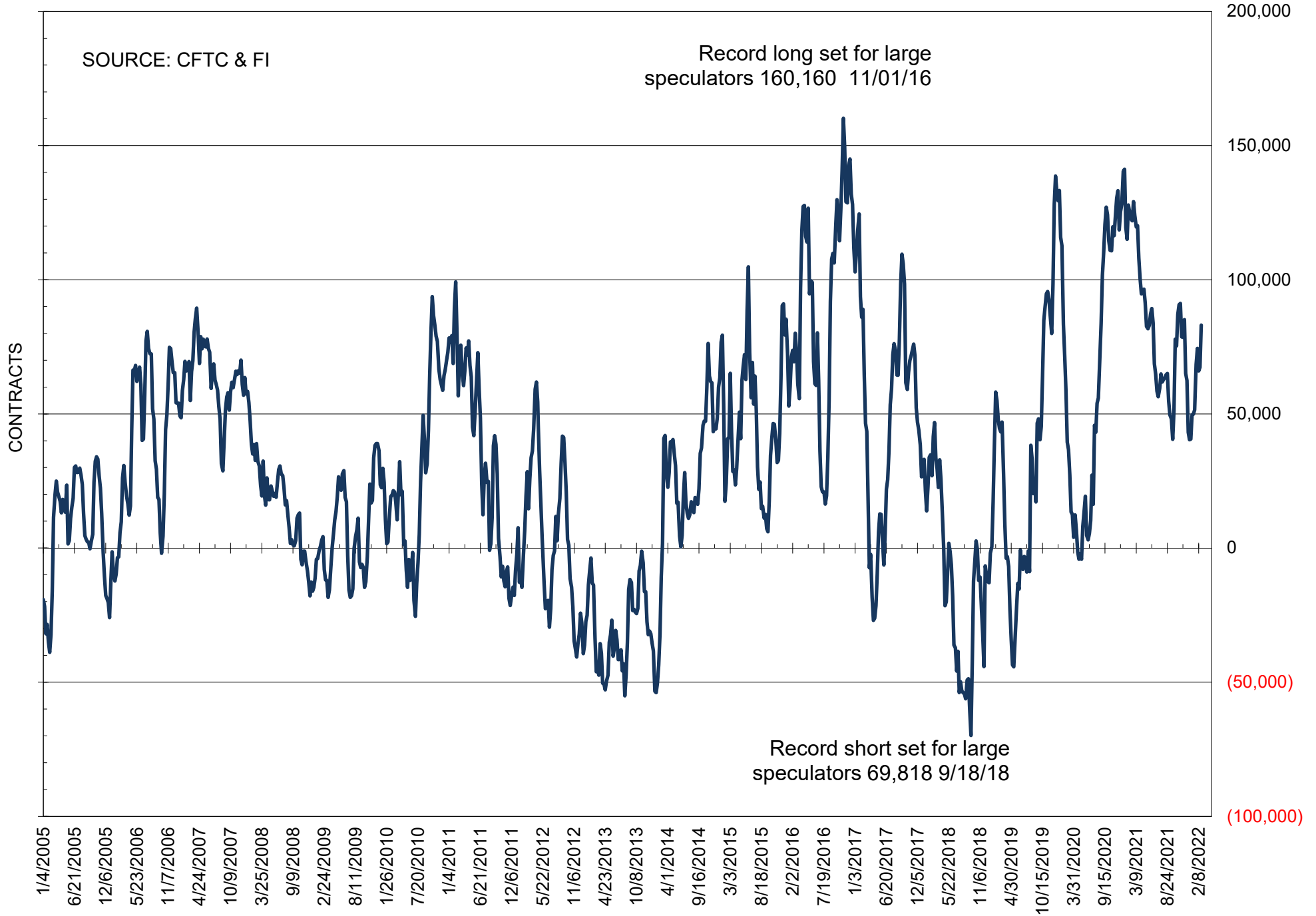
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



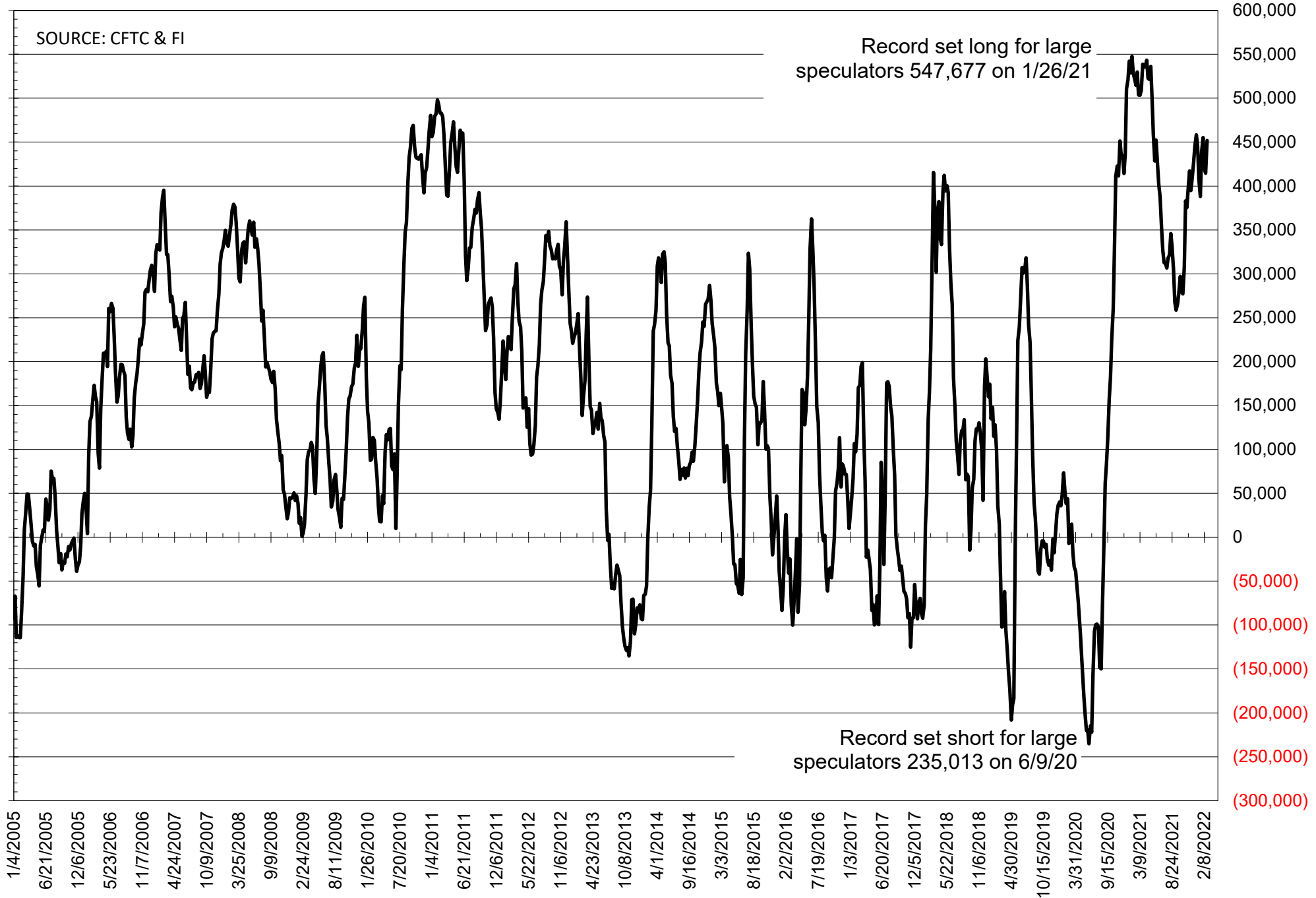
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



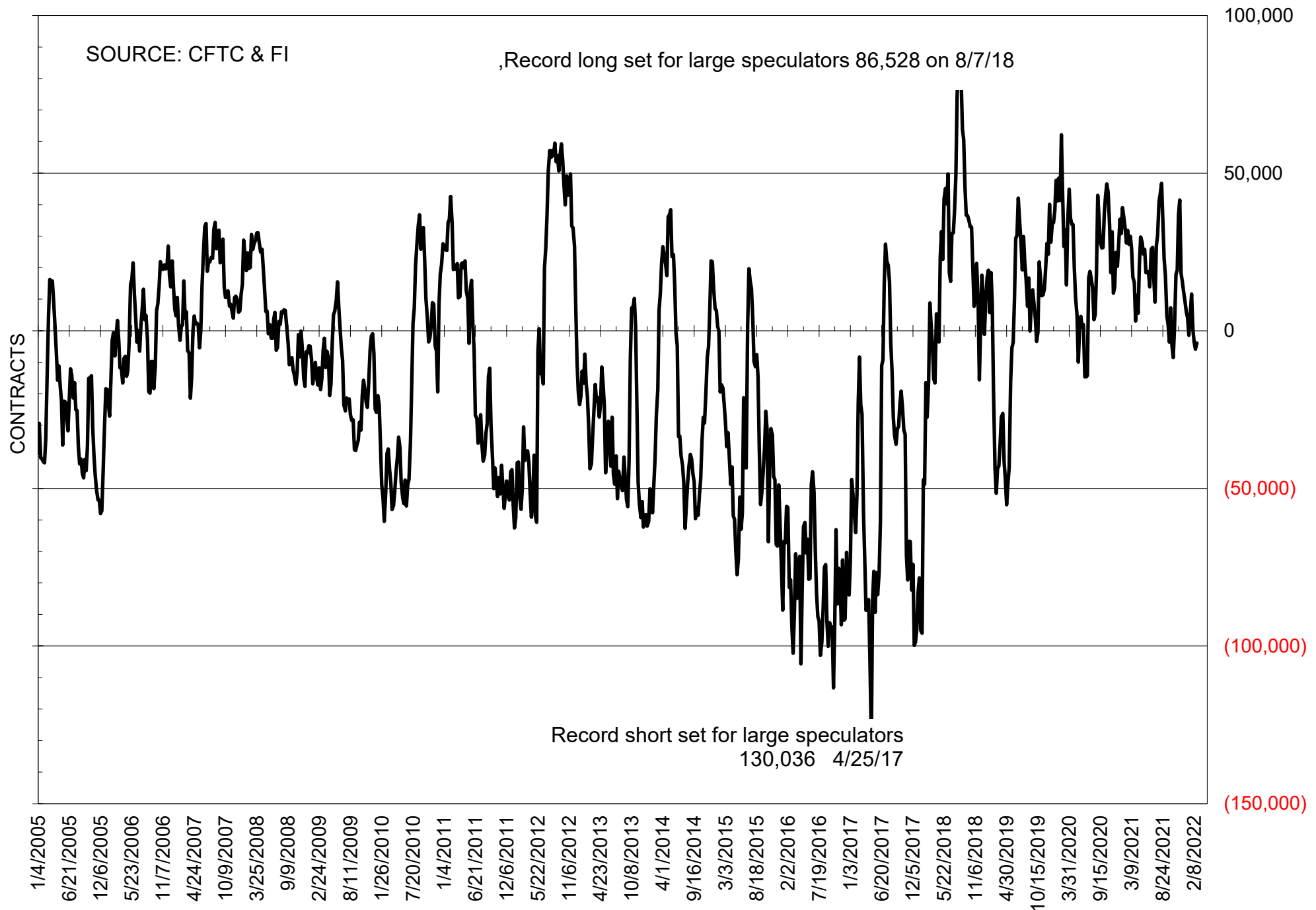
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



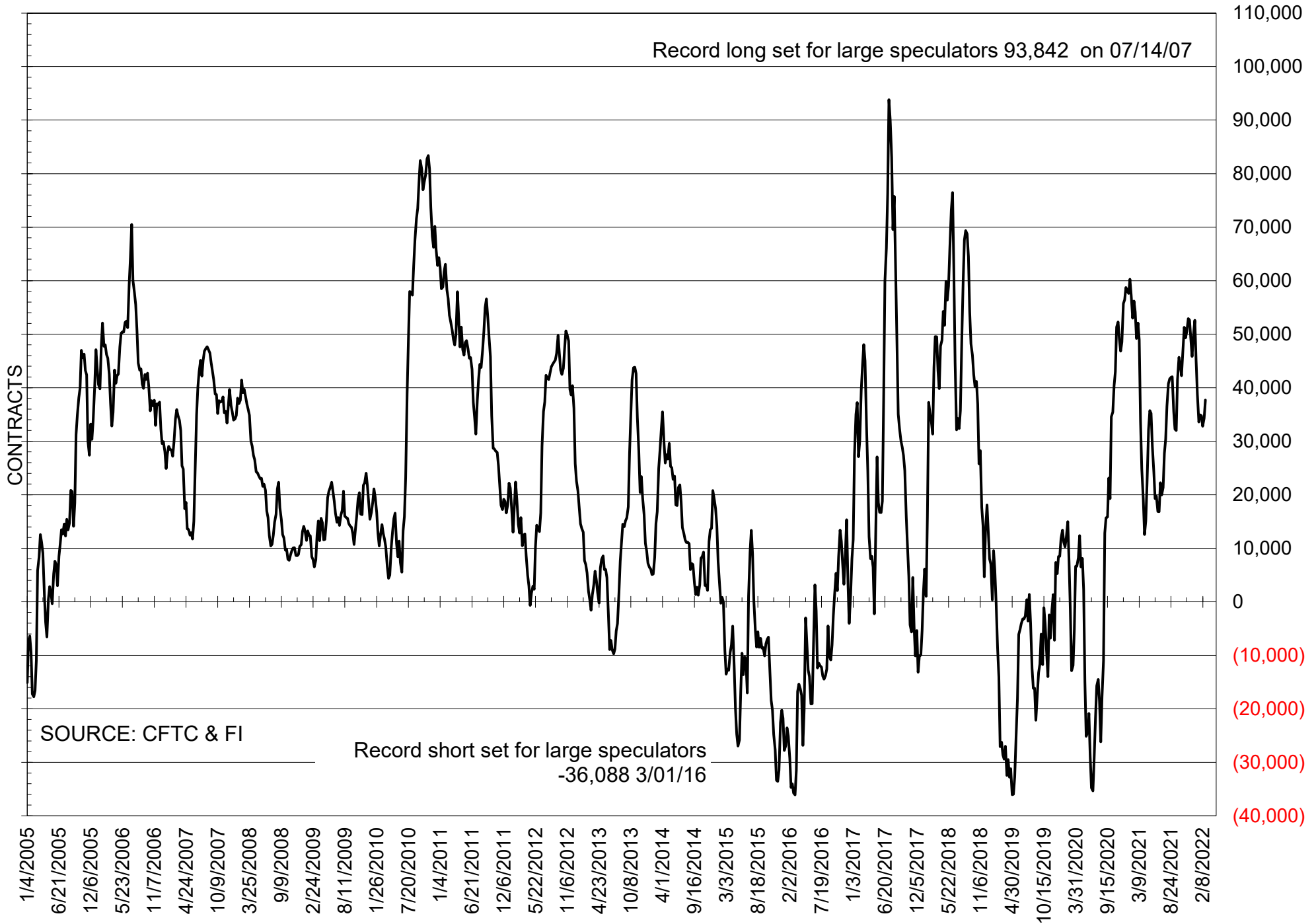
NET POSITION OF LARGE SPECULATORS IN CORN



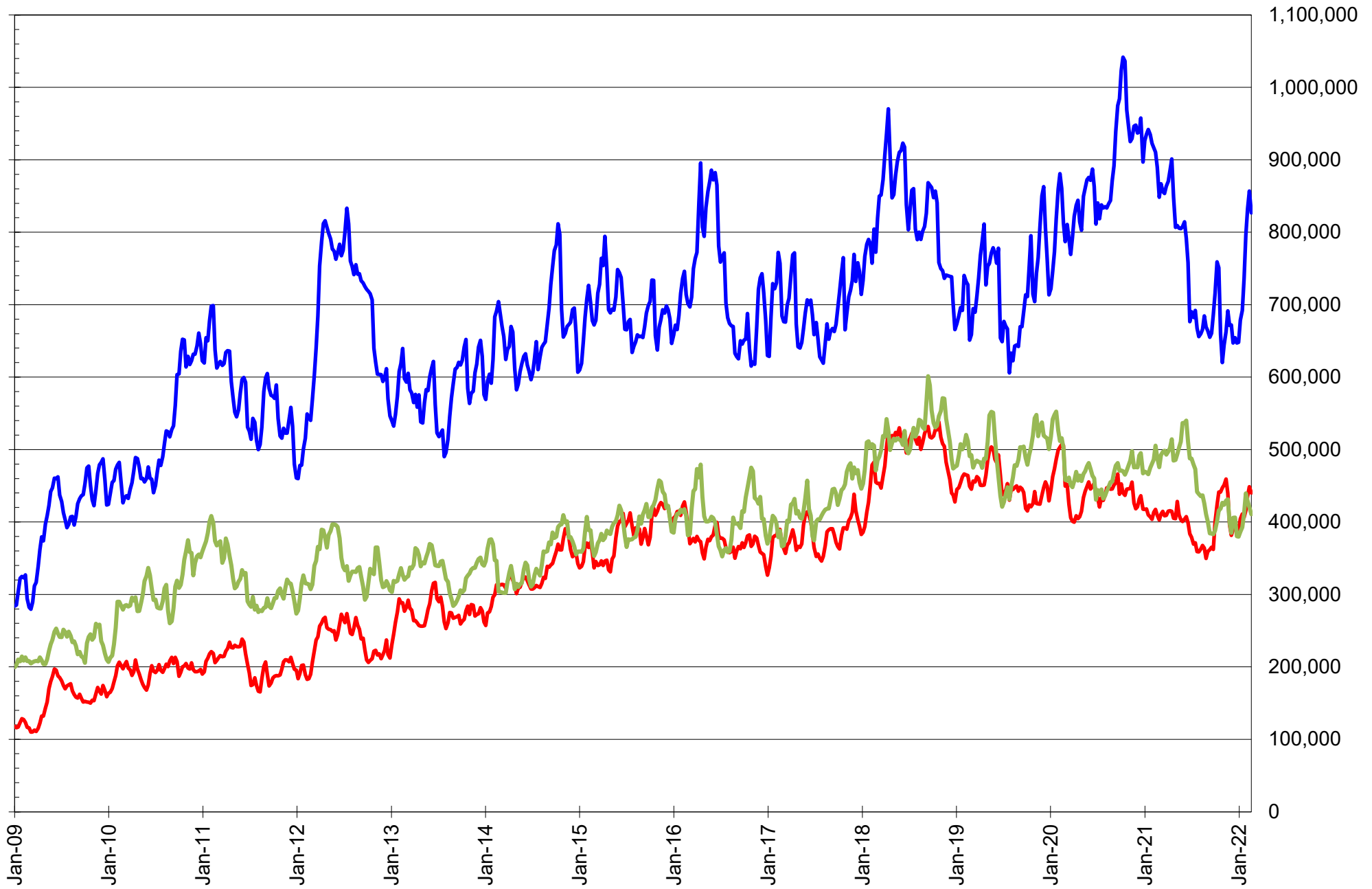
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



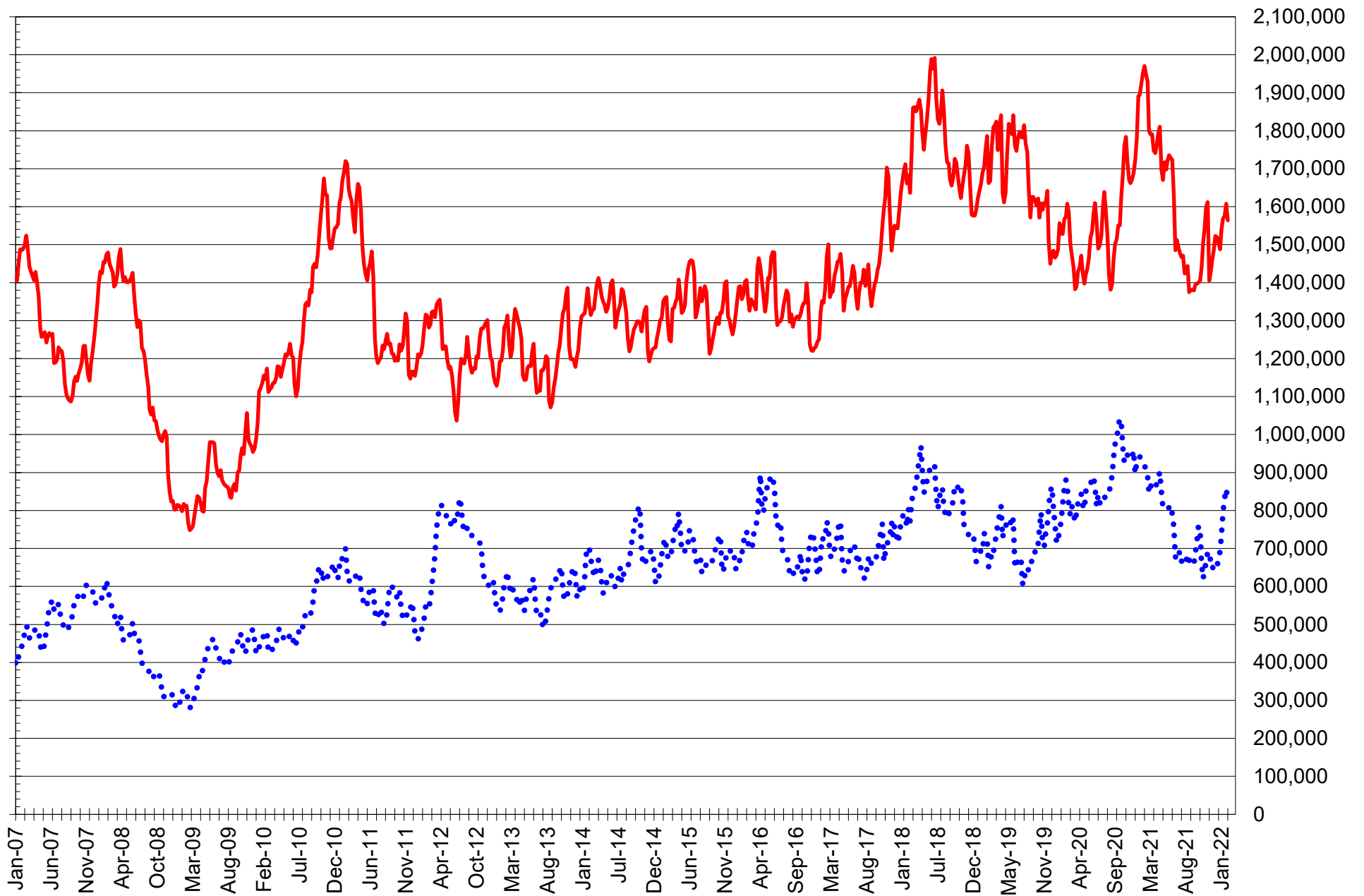
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

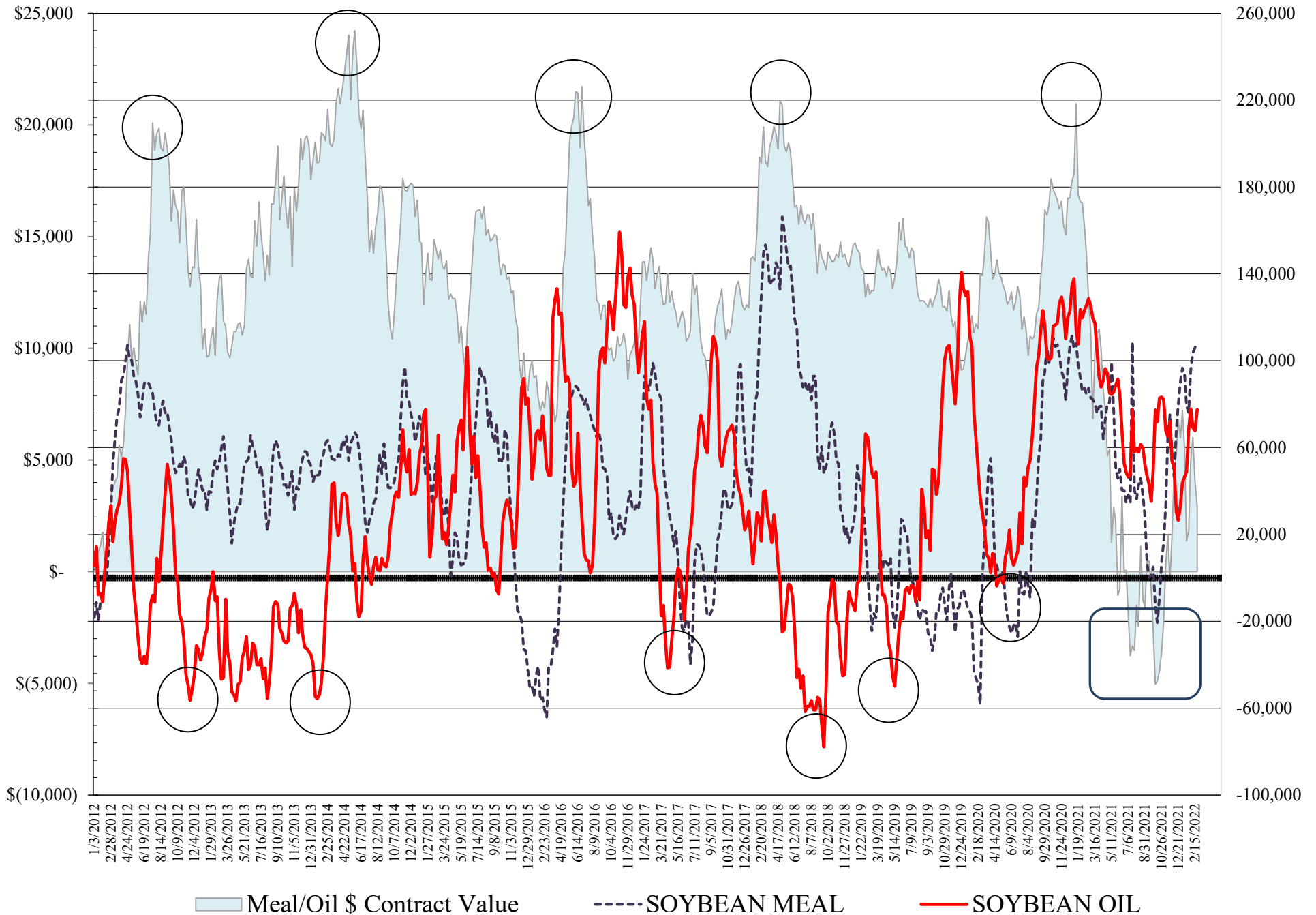
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/22/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb
WHEAT												
Chicago	10.3	24.9	20.7	17.2	-3.6	-21.4	-17.0	-12.8	-6.8	-3.5	-3.7	-4.4
Kansas City	-39.2	-34.1	-34.8	-35.9	38.7	33.6	31.9	34.1	0.6	0.6	2.9	1.8
Minneapolis	-16.4	-14.9	-12.4	-11.3	11.8	10.1	7.5	7.6	4.5	4.8	4.9	3.7
All Wheat	-45.3	-24.1	-26.5	-30.1	47.0	22.2	22.4	29.0	-1.7	1.9	4.1	1.2
CORN	-405.2	-377.1	-384.2	-409.4	434.1	405.4	409.9	445.5	-28.9	-28.2	-25.7	-36.1
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-183.0	-175.1	-169.2	-156.0	214.1	208.6	205.0	195.8	-31.1	-33.6	-35.8	-39.8
SOY OIL	-91.9	-81.7	-81.7	-91.1	77.5	67.8	69.3	77.8	14.4	13.9	12.4	13.3
SOY MEAL	-137.9	-135.3	-133.7	-127.2	108.6	106.0	103.6	95.3	29.3	29.3	30.1	31.9

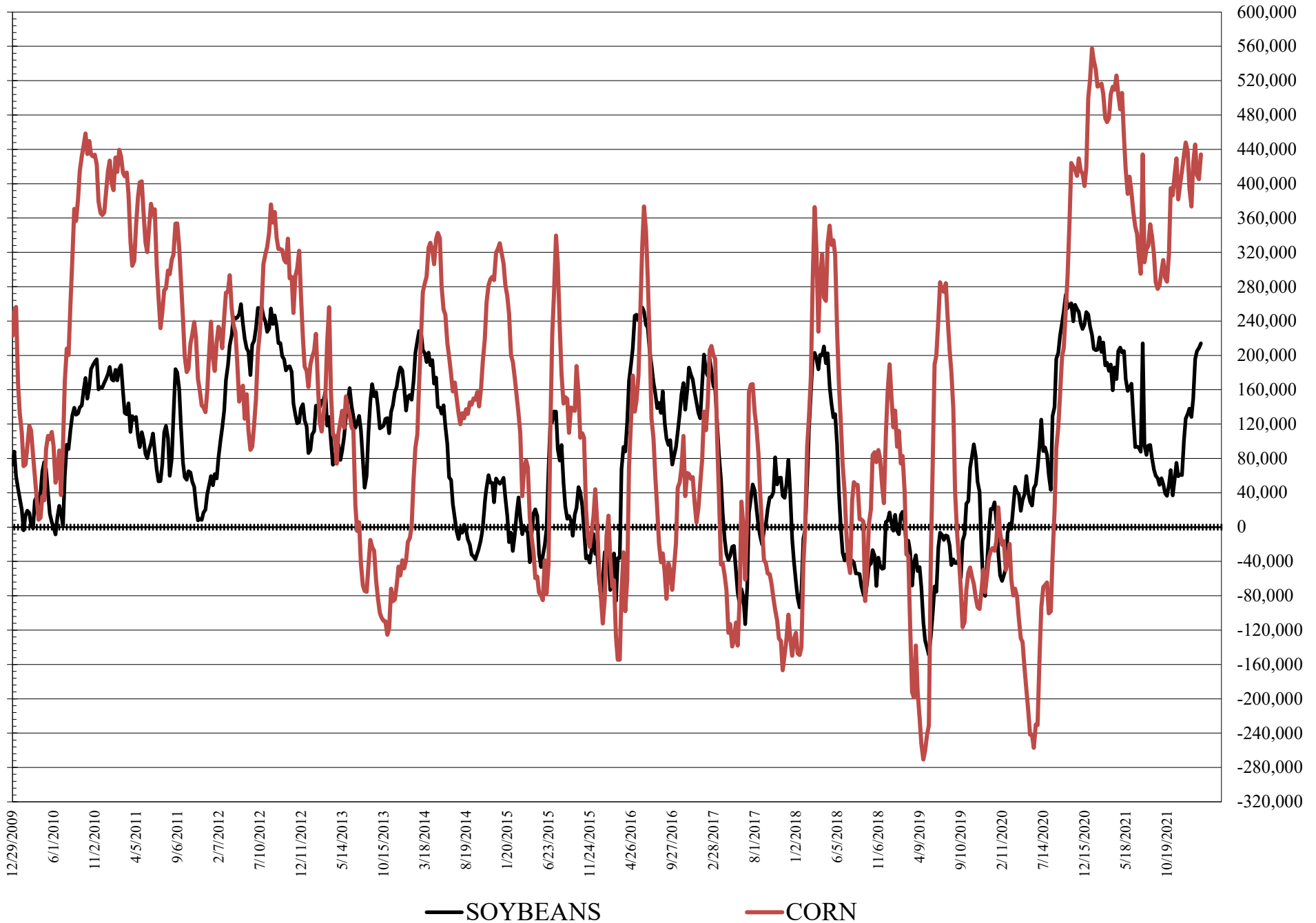
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	22-Feb	15-Feb	8-Feb	1-Feb	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	471,913	511,039	486,477	492,052	39%	36%	21%	22%	8%	9%
Kansas City	233,966	249,029	240,374	246,168	36%	53%	28%	11%	12%	11%
Minneapolis	70,932	74,066	72,269	71,980	46%	69%	23%	6%	24%	17%
CORN	1,947,320	2,062,677	1,998,012	1,979,521	40%	61%	27%	4%	10%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	1,036,939	1,124,836	1,078,690	1,006,519	40%	58%	25%	4%	6%	9%
SOY OIL	457,440	486,365	484,568	496,168	44%	64%	24%	7%	9%	6%
SOY MEAL	489,168	524,560	510,347	478,164	40%	69%	26%	4%	12%	6%

SOURCE: CFTC & FI

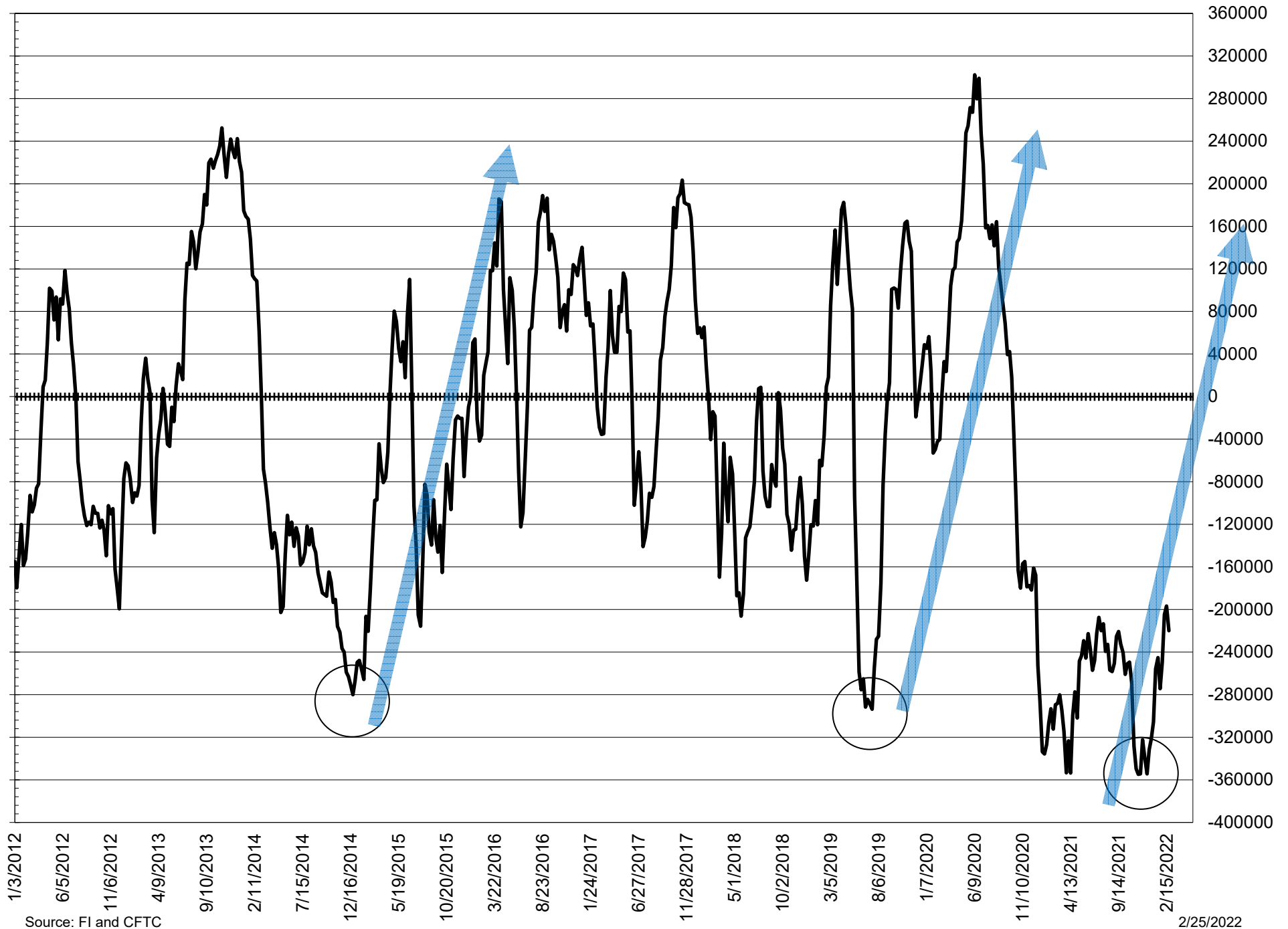
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

2/25/2022

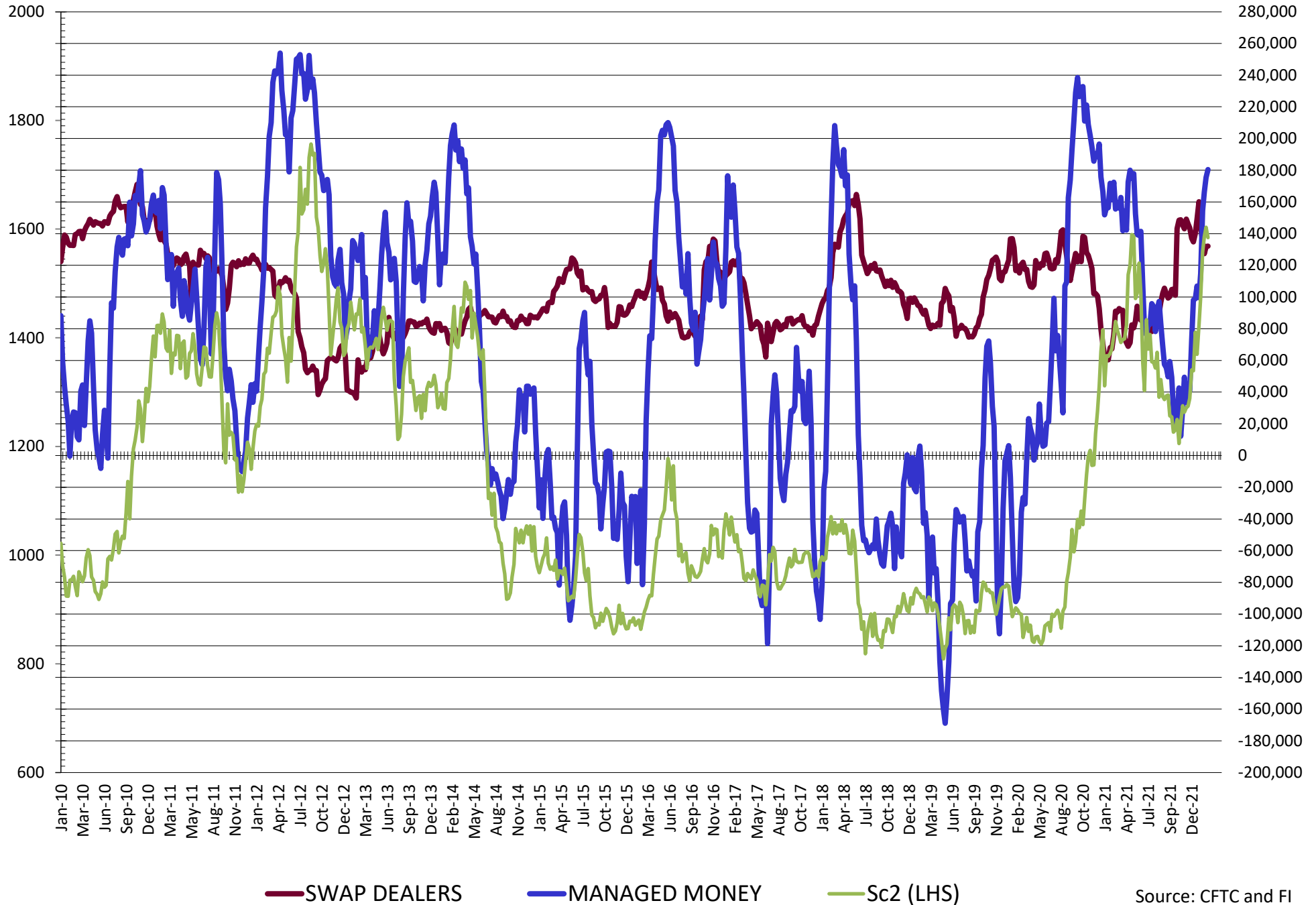
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/22/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb
	WHEAT											
Chicago	(81.6)	(71.3)	(72.9)	(72.3)	92.0	96.2	93.6	89.4	(18.1)	(34.7)	(29.6)	(26.5)
Kansas City	(64.8)	(61.0)	(61.8)	(61.4)	25.5	26.9	27.0	25.5	40.8	36.1	34.5	37.8
Minneapolis	(18.8)	(17.0)	(14.7)	(13.8)	2.5	2.1	2.4	2.4	7.0	5.3	3.6	4.0
All Wheat	(165.2)	(149.3)	(149.5)	(147.5)	120.0	125.2	123.0	117.4	29.7	6.7	8.5	15.3
CORN	(702.6)	(667.1)	(662.9)	(685.6)	297.4	290.0	278.7	276.2	354.4	325.5	337.3	372.6
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(315.2)	(306.8)	(296.5)	(290.7)	132.1	131.8	127.3	134.7	180.3	175.4	166.3	154.5
SOY OIL	(183.2)	(173.7)	(171.3)	(177.5)	91.2	92.0	89.6	86.4	79.2	70.4	72.8	80.5
SOY MEAL	(232.6)	(227.6)	(226.7)	(222.2)	94.7	92.3	93.0	95.0	90.4	89.2	88.1	76.7

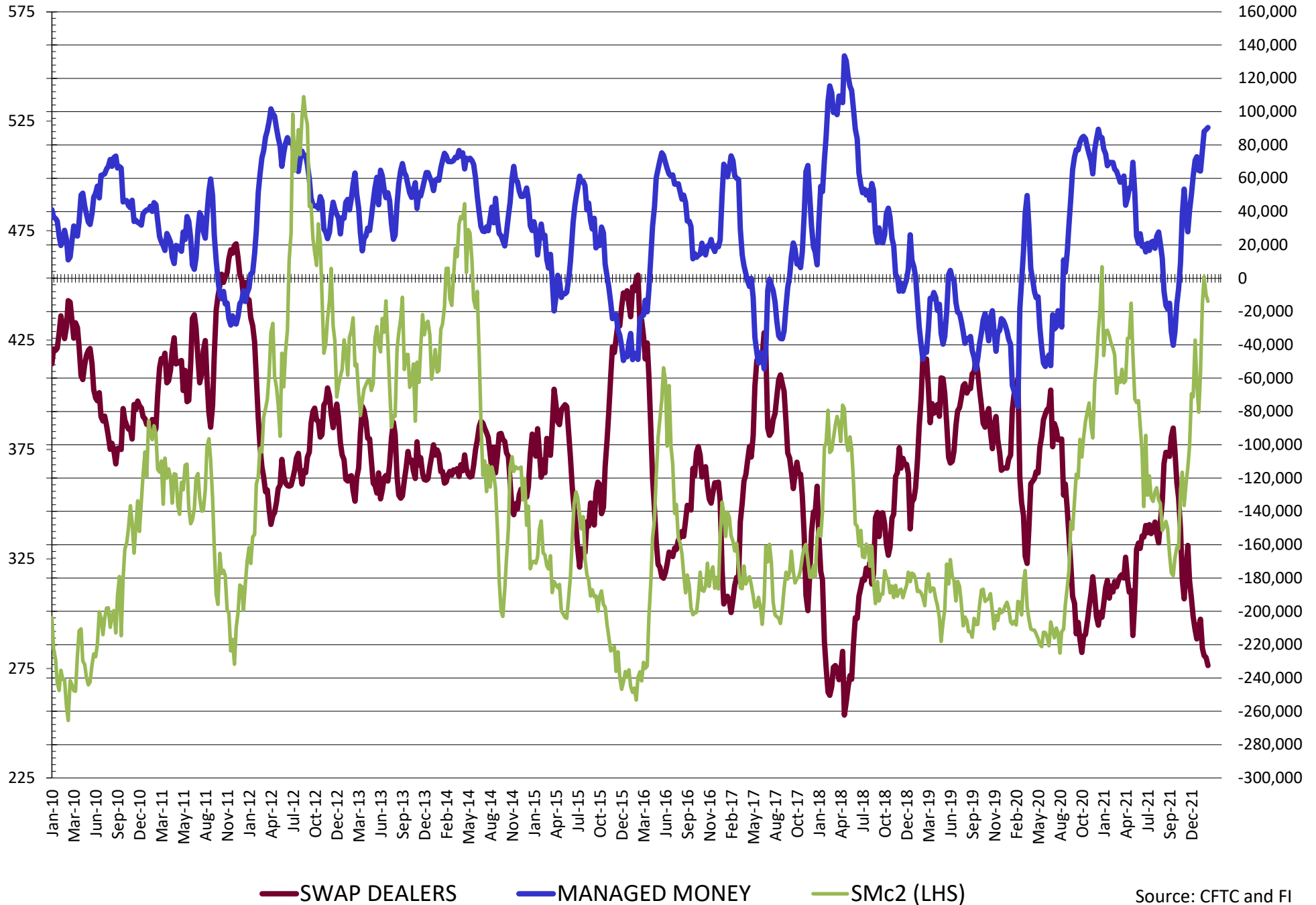
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb
	WHEAT											
Chicago	471,913	511,039	486,477	492,052	14.5	13.3	12.5	13.7	(6.8)	(3.5)	(3.7)	(4.4)
Kansas City	233,966	249,029	240,374	246,168	(2.1)	(2.5)	(2.6)	(3.7)	0.6	0.6	2.9	1.8
Minneapolis	70,932	74,066	72,269	71,980	4.9	4.8	3.9	3.6	4.5	4.8	4.9	3.7
All Wheat	776,811	834,134	799,120	810,200	17.2	15.6	13.9	13.6	(1.7)	1.9	4.1	1.2
CORN	1,947,320	2,062,677	1,998,012	1,979,521	79.7	79.9	72.6	73.0	(28.9)	(28.2)	(28.2)	(28.2)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	1,036,939	1,124,836	1,078,690	1,006,519	33.8	33.3	38.7	41.3	(31.1)	(33.6)	(35.8)	(39.8)
SOY OIL	457,440	486,365	484,568	496,168	(1.7)	(2.6)	(3.5)	(2.7)	14.4	13.9	12.4	13.3
SOY MEAL	489,168	524,560	510,347	478,164	18.2	16.9	15.5	18.6	29.3	29.3	30.1	31.9

SOURCE: CFTC & FI

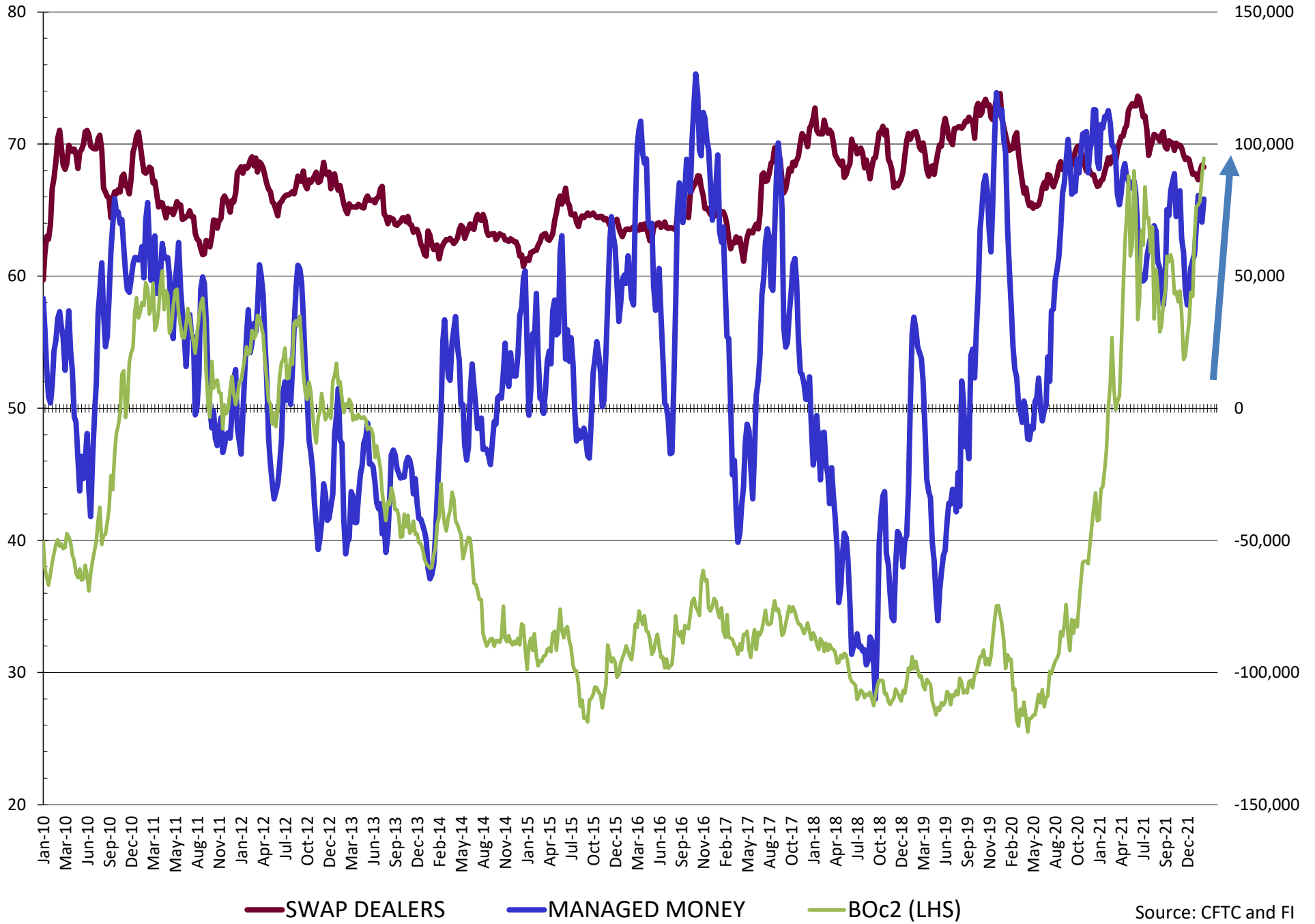
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

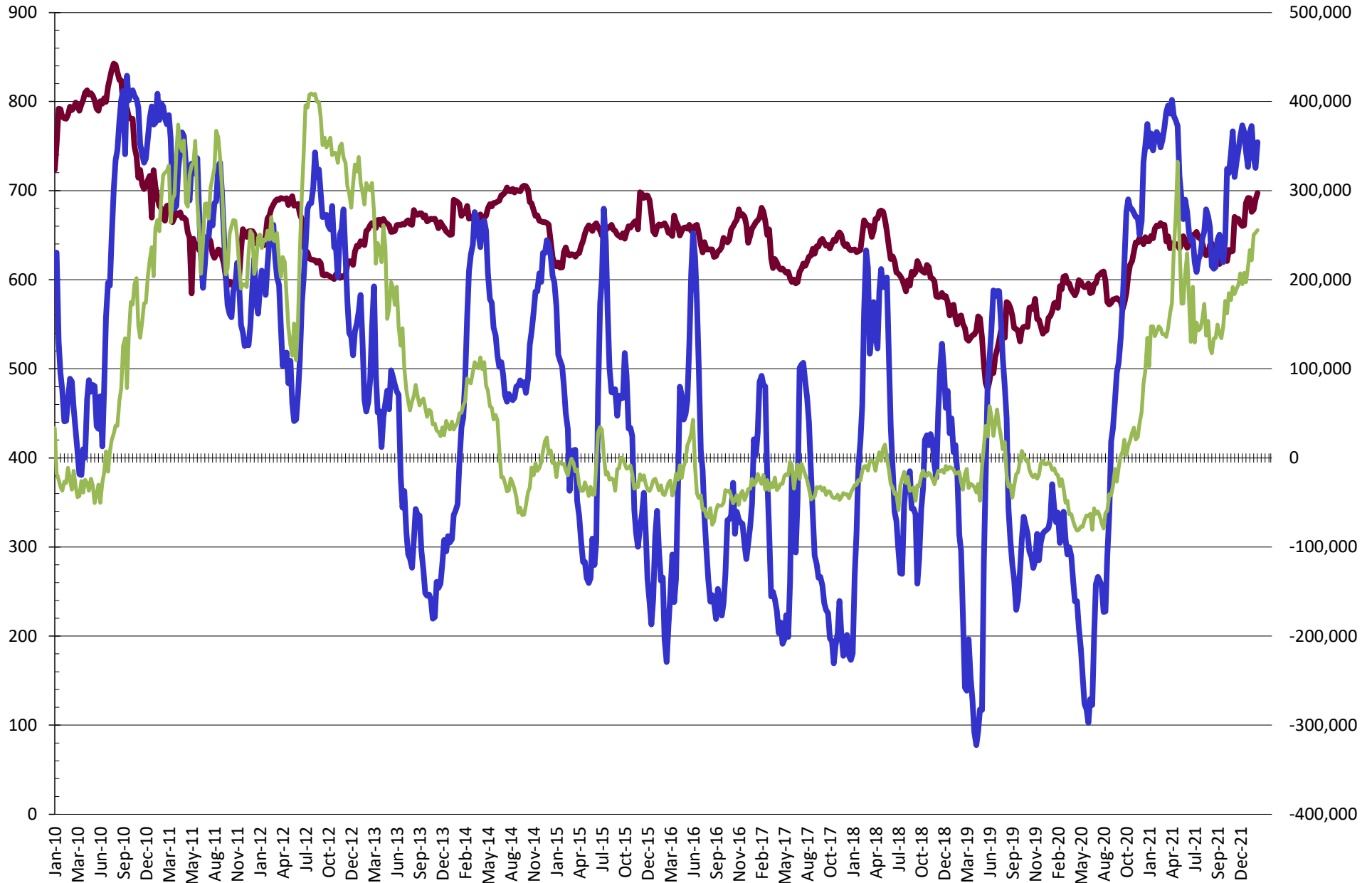


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



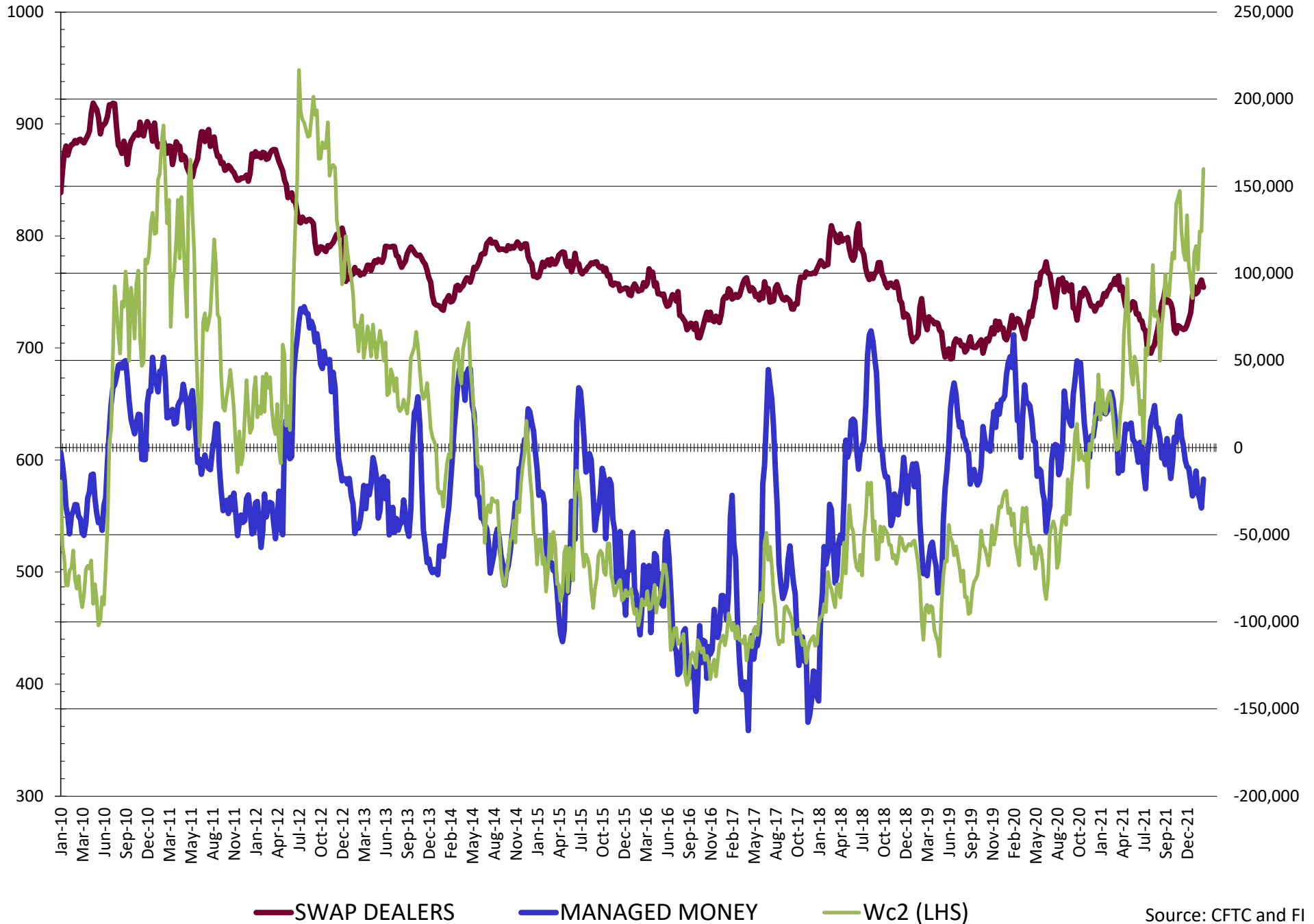
Source: CFTC and FI
2/25/2022

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

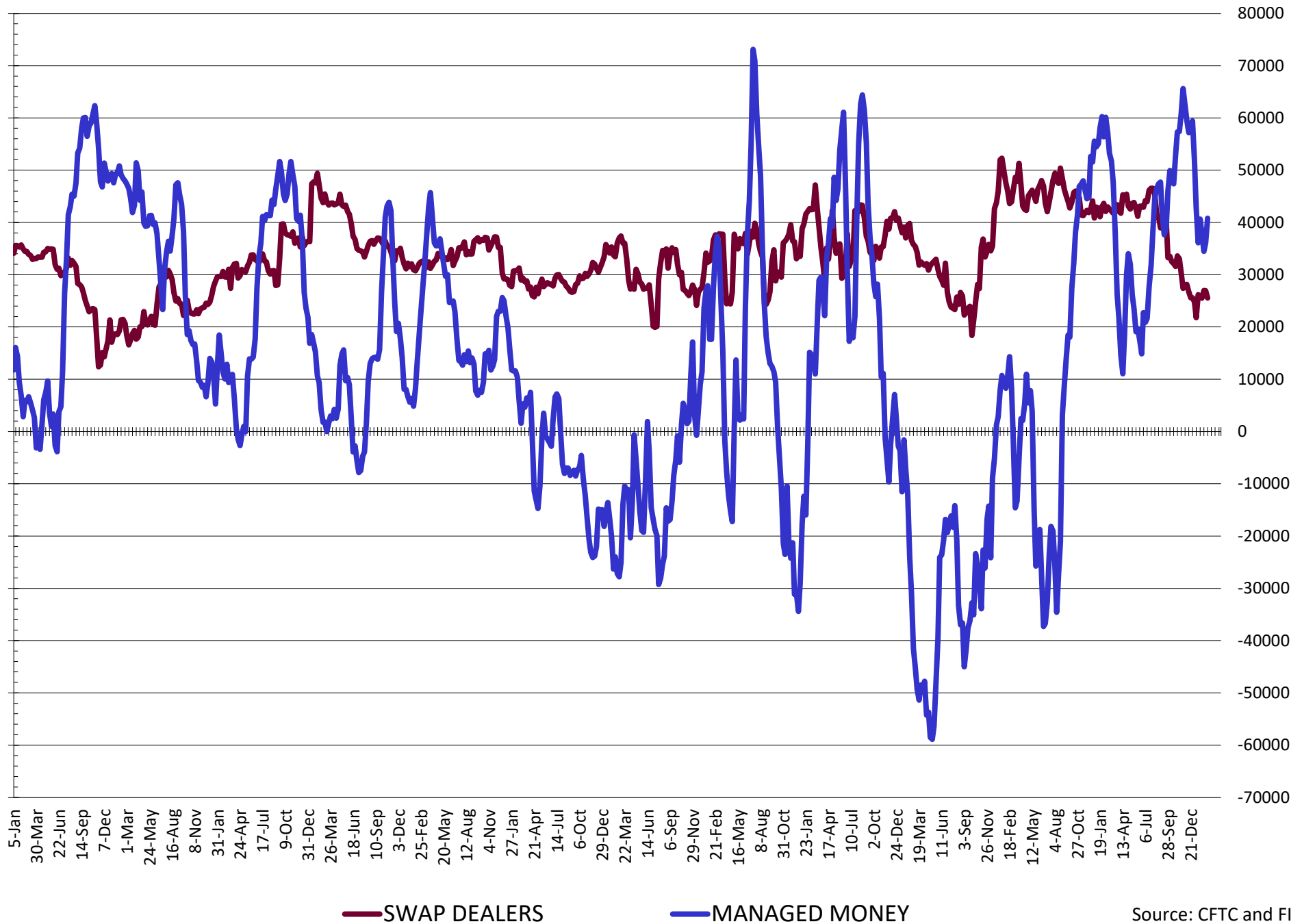


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

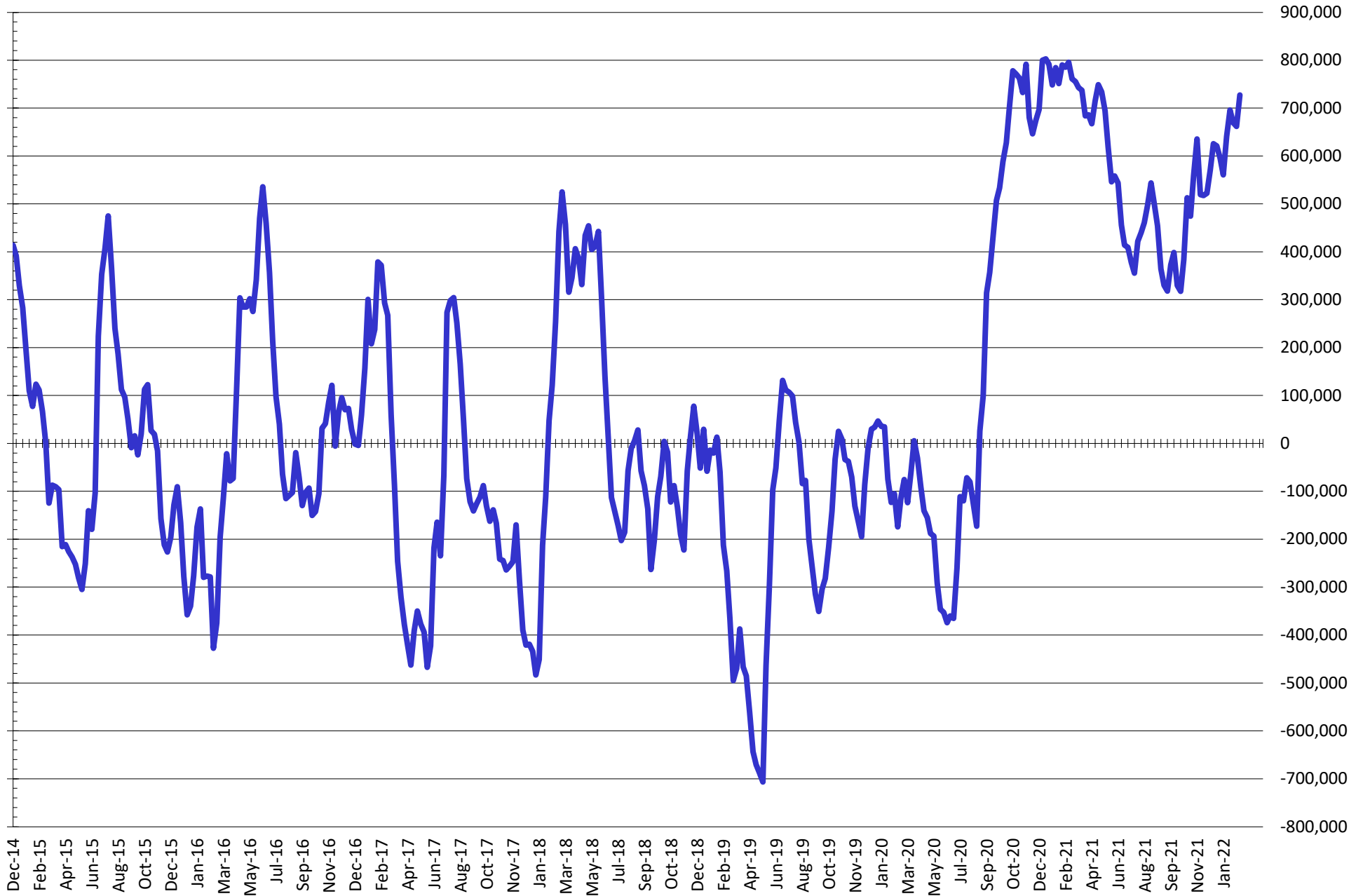


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/25/2022

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



— Net Managed Money

Source: CFTC and FI
2/25/2022

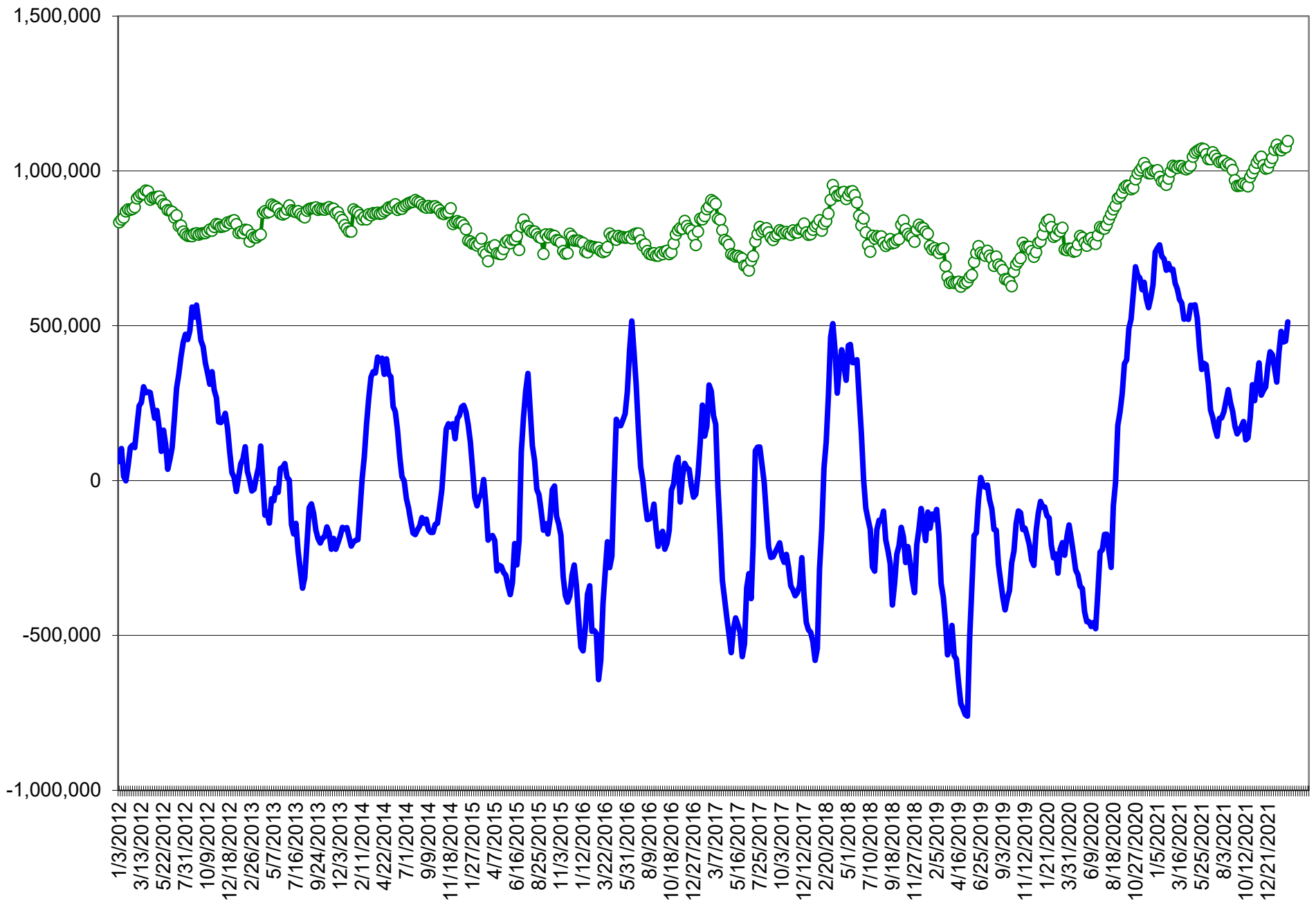
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/22/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb
	WHEAT											
Chicago	(98.6)	(87.3)	(89.2)	(88.8)	(40.3)	(56.0)	(50.2)	(46.5)	(6.8)	(3.5)	(3.7)	(4.4)
Kansas City	(75.9)	(70.6)	(71.9)	(71.8)	17.0	12.6	11.9	14.4	0.6	0.6	2.9	1.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(174.5)	(157.9)	(161.1)	(160.6)	(23.3)	(43.4)	(38.4)	(32.0)	(6.2)	(2.9)	(0.8)	(2.6)
CORN	(702.8)	(666.1)	(669.7)	(688.8)	286.7	259.5	253.6	289.3	(28.9)	(28.2)	(25.7)	(36.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(306.4)	(297.1)	(291.5)	(284.6)	144.9	140.3	139.5	132.5	(31.1)	(33.6)	(35.8)	(39.8)
SOY OIL	(178.9)	(166.3)	(163.9)	(170.4)	41.0	31.7	32.5	38.1	14.4	13.9	12.4	13.3
SOY MEAL	(223.7)	(216.8)	(217.0)	(210.2)	63.0	61.9	59.9	53.7	29.3	29.3	30.1	31.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb	22-Feb	15-Feb	8-Feb	1-Feb
	WHEAT											
Chicago	471,913	511,039	486,477	492,052	145.7	146.8	143.2	139.7	30.9%	28.7%	29.4%	28.4%
Kansas City	233,966	249,029	240,374	246,168	58.4	57.4	57.1	55.5	24.9%	23.1%	23.8%	22.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	705,879	760,068	726,851	738,220	204.0	204.2	200.3	195.2	28.9%	26.9%	27.6%	26.4%
CORN	1,947,320	2,062,677	1,998,012	1,979,521	445.0	434.9	441.8	435.6	22.9%	21.1%	22.1%	22.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,036,939	1,124,836	1,078,690	1,006,519	192.7	190.4	187.8	191.9	18.6%	16.9%	17.4%	19.1%
SOY OIL	457,440	486,365	484,568	496,168	123.4	120.7	119.0	119.0	27.0%	24.8%	24.6%	24.0%
SOY MEAL	489,168	524,560	510,347	478,164	131.4	125.6	126.9	124.6	26.9%	23.9%	24.9%	26.1%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index — Net Speculator

Traditional Daily Estimate of Funds 2/22/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(1.8)	(36.2)	(27.1)	(5.4)	1.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	451.7	226.5	(3.9)	112.1	83.1
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	(45.0)	(30.0)	(25.0)	(8.0)	(10.0)
28-Feb					
1-Mar					
FI Est. of Futures Only 2/22/22	439.7	199.5	7.1	109.1	82.1
FI Est. Futures & Options	422.1	187.2	7.4	105.6	76.5
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	344.8	171.4	(19.5)	89.4	78.3
Latest CFTC F&O	354.4	180.3	(18.1)	90.4	79.2
FI Est. Managed Fut. Only	333	144	(9)	86	77
FI Est. Managed Money F&O	342	153	(7)	87	78

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	445.0	192.7	145.7	NA	123.4
Change From Previous Week	10.1	2.3	(1.1)	NA	2.7

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

Disclaimer

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