



Private exporters reported the following activity:

- 136,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
- 120,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

No expanded limits in CBOT contracts

<https://www.cmegroup.com/trading/price-limits.html>

### February 2022 Prices for Insurance Reference

	Dec Corn	Nov Soybeans	Sep. Spring Wheat	July Chicago Wheat
Average	590.11	1433.84	919.04	806.72
Year Ago	458.41	1186.45	652.55	642.28

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

Source: Futures International LLC. & Reuters

We last heard May corn synthetic was \$6.9175.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	366	166	19	90	91
FI Est. Managed Money F&O	375	175	21	91	92

May corn closed limit up but since the other months failed to close limit, CME will leave its 35 cent threshold unchanged for Tuesday. Black Sea shipping concerns and higher outside related commodity markets supported US agriculture futures. We understand the peace talks did not go well today.

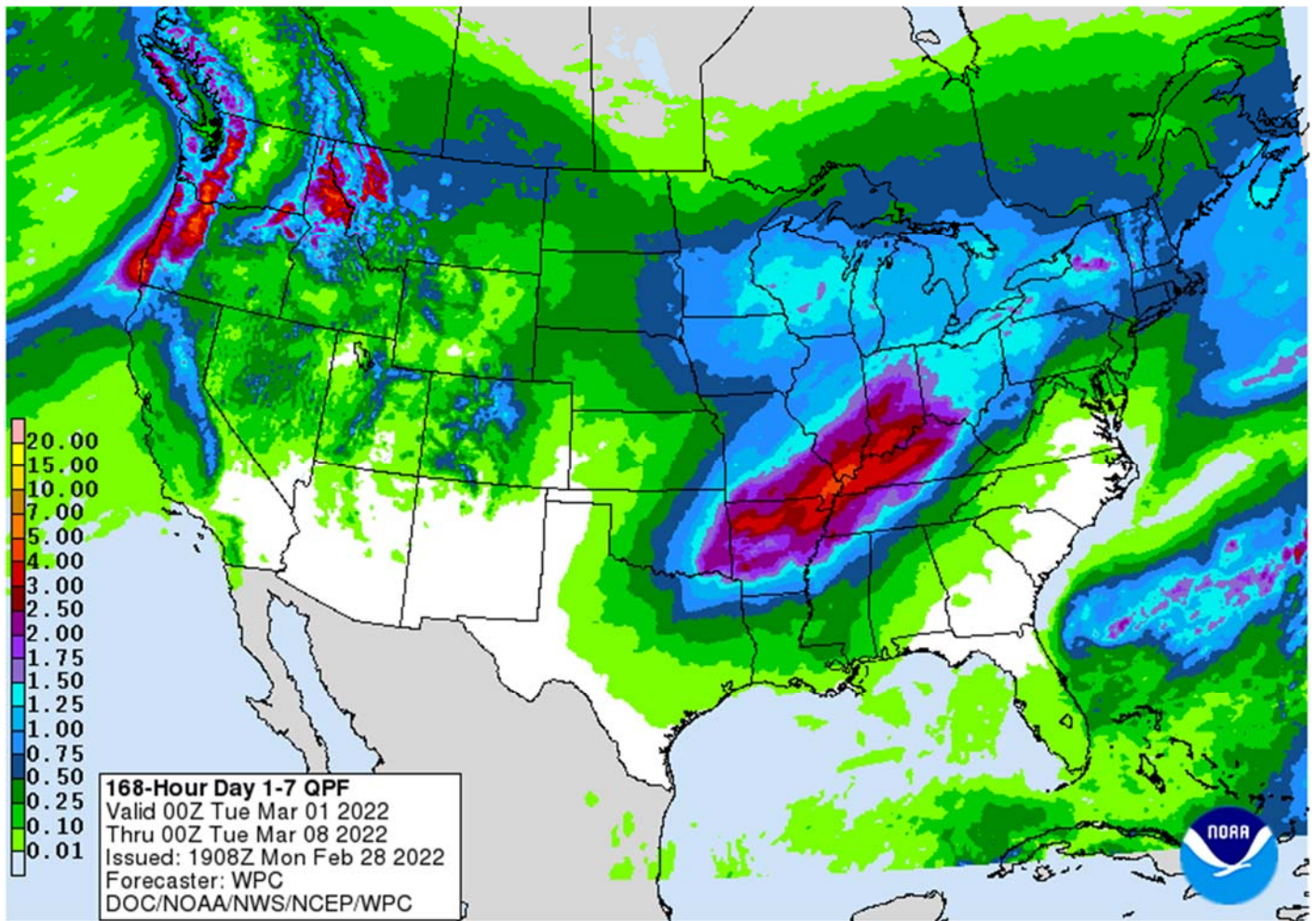
**Weather** – rain to develop back end of 7-day outlook

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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- U.S. hard red winter wheat areas will turn much warmer this week with high temperatures rising well above normal
  - Extremes in the upper 60s and 70s Fahrenheit will be common with a number of lower 80-degree highs expected in time
  - Nighttime low temperatures will stay above freezing for a few days, but cooling should come around late this and during the weekend to slow the warming trend in the north
  - Wheat is dormant today, but it will lose winter hardiness this week with some greening in the south
  - There is some moisture in the fields and at least some greening will occur
    - Greening may help farmers determine to what extent winterkill occurred this year, although the full extent of crop damage will not be discovered for many weeks
  - Cooling is expected next week and that should be sufficient to shut down any greening that begins this week in northern production areas
- Not much precipitation will occur over the next week in the central or southwestern U.S. Plains leaving concern over the health of hard red winter wheat and the prospects for spring planting in some areas
  - Rain is needed, but not likely in large quantities for a while
  - A couple of weather systems next week will attempt to bring some moisture to the region and one more will bring a little moisture to northern parts of the region late this week and into the weekend

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- West Texas, South Texas and the Texas Coastal Bend areas will experience net drying and warmer weather this week, but some rain “may” evolve next week in a few of these areas – mostly in the Coastal Bend
- Southeastern U.S. corn, cotton and peanut production areas of southern Georgia, southern South Carolina, southeastern Alabama and northern Florida will be drying out additionally during the next few weeks raising worry over the success of spring planting
- U.S. weekend precipitation was greatest from eastern Texas through the heart of the Delta to the Tennessee River Basin the southern Appalachian Mountains
  - Moisture totals varied from 0.40 to 1.50 inches through Sunday morning with Houston, Mississippi reporting 2.15 inches and Cleveland, MS reported 2.32 inches
  - Much lighter precipitation fell in other areas in the mid-south region while the Midwest, Great Plains and far west were left dry
    - Some rain fell in western Washington and northwestern Oregon
  - Temperatures were mild to cool in much of the nation Friday and Saturday, but warming in the Plains Sunday sent afternoon readings into the 50s and 60s Fahrenheit with some of that warmth getting into southern South Dakota where some 50s were noted
- Snow free conditions continued in the U.S. central Plains, but lowest temperatures Saturday and Sunday were only in the positive single digits which should not have been cold enough to induce damage
  - Low temperatures late last week in Kansas, Colorado and Nebraska’s snow free areas were in the negative and positive single digits possibly damaging some crops.
- U.S. temperatures will be non-threatening over the next two weeks to wheat and other winter crops
  - Readings this week will be above normal from the central and southern Plains to the southern Atlantic Coast states
    - Warm weather will also occur in the southwestern desert region and northward into the Rocky Mountain region
  - Cool weather will be limited to the northern Plains and northeastern states
- Cold air will return to the Canadian Prairies and the northern central U.S. Plains next week with the greatest anomalies in the Prairies and northern Plains
  - Warm weather will impact most of the eastern states
- U.S. Lower Midwest, Delta and Tennessee River Basin will experience net drying through Saturday of this week
  - Each of these areas will get rain Sunday and Monday of next week maintaining saturated or nearly saturated soil
  - Another round of significant rain may impact the region during the second half of next week and into the following Saturday, March 12.
- Northern U.S. Midwest is unlikely to see much precipitation through Friday of this week
  - A new storm during the weekend may impact the northern Midwest and northern Plains and northern Midwest with snow and rain
  - Colder and drier air should follow close behind
- U.S. bottom line has not changed much. Concern over excessive spring moisture from the lower Midwest into the northern Delta and Tennessee River Basin is expected this year because of a mostly unchanging weather pattern brought on by La Nina and negative PDO along with the 22-year solar cycle. Similarly, the high Plains of the U.S. central and southwestern Plains will remain dry including West Texas cotton, corn, sorghum and wheat production areas. California precipitation will also remain restricted while the northwestern Plains and southwestern Canada Prairies get only light amounts of precipitation. The southeastern U.S. will steadily dry out and concern over planting moisture will develop there in March just as the concern over too much moisture and planting delays impacts the lower Midwest, northern Delta and Tennessee River Basin. Cooling and rain are needed in hard red winter wheat production areas, but that is not very likely.

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- Argentina rainfall during the weekend was greatest from southern Santa Fe, southern Cordoba and northeastern La Pampa to Uruguay and parts of Buenos Aires
  - Rainfall varied widely from 0.20 to 1.65 inches most often, but 3.00 to more than 6.20 inches occurred in a band across far northern Buenos Aires to central Uruguay and southeastern Entre Rios
    - Some flooding resulted
  - Net drying occurred in southwestern Buenos Aires, southern La Pampa, eastern portions of Buenos Aires' south coast and in much of the region from central Cordoba through central Santa Fe to northern Entre Rios to Bolivia and Paraguay
  - The weekend precipitation was great for late season summer crops especially after significant rain fell in these same areas late last week
- Rain is still needed in northern Argentina where the weekend was dry and very warm
  - Some of the needed relief will occur this week, although the region will need more rain
- All of Argentina will get rain at one time or another during the next ten days and sufficient amounts will occur to either improve crops in the drier areas or maintain favorable crop conditions in others
  - Temperatures will be very warm in northern Argentina early this week until rain begins to fall and then some cooling is expected
  - Near to above average temperatures are expected in the central and south
- Argentina's bottom line is still one of improvement. Northern Santa Fe, Chaco, Corrientes and immediate neighboring areas still need more generalized rain of significance and it should come over the next week to ten days improving crop and field conditions for late season crops. The best soil and crop conditions remain in Buenos Aires, southern Cordoba, southwestern Santa Fe, northeastern La Pampa and San Luis which represents a large part of the nation's summer crop region. Crop yield declines in the rest of Argentina should stop with additional rain later this week and into next week.
- Brazil rainfall during the weekend was erratic and often light resulting in net drying for many areas
  - Temperatures were warm to hot
    - Western areas were warmest with highs in the middle and upper 90s Fahrenheit
  - Rainfall was greatest in central Mato Grosso and from southern Parana into Misiones and western Santa Catarina
- Brazil rainfall will be restricted this week in center south and northeastern parts of the nation where resulting rainfall of 0.20 to 0.75 inch and a few greater amounts will not likely counter evaporation and net drying will result
  - The environment will be great for early season crop maturation and harvest progress
- Brazil rain is expected in far southern parts of the nation this week with 1.50 to more than 4.00 inches resulting by Saturday
  - Areas from Rio Grande do Sul to Parana will be most impacted and a few amounts will reach up over 5.00 inches
  - Mato Grosso also see daily rainfall benefiting cotton and corn production areas
  - A few Tocantins, Goias and western Bahia will get rain routinely during the weekend
  - Temperatures will be warm in the southwest and near to below average elsewhere
- Brazil's bottom line is still one of improvement in the far south because of expected rain and in the far north because of less rain. Mato Grosso will stay plenty wet for Safrinha crops while better harvest weather is expected in Minas Gerais, Goias and immediate neighboring areas because of less rain. Dryness in center south crop areas will prevail into the end of this week and then begin to get some rain. Crops in the Mato Grosso do Sul and western and northern Parana will be most stressed until rain evolves late this week into next week. Not much new production cut is expected.
- More abundant rain is expected this week in Colombia, Ecuador, northern Peru and western Venezuela this week.

- Northern parts of the Amazon River Basin will also be we
- Flooding rain fell along the lower Queensland and upper New South Wales coast of Australia Friday into Sunday morning
  - Rain totals of 4.00 to more than 14.00 inches was common with local totals to more than 39 inches occurring in Gympie
    - Brisbane International airport reported 25.00 inches of rain
    - Flooding resulted and damage to infrastructure and personal property was greatest from south of the Hervey Bay area along the Sunshine Coast, Brisbane and Gold coast areas extending to the west a short distance
    - Some sugarcane, cotton and sorghum areas were impacted much of the serious flooding occurred in the urban areas near the coast
  - Most of the heaviest rain is over, but follow up showers are expected later this week and into next week slowing the drying rates
    - Some additional rain of significance fell between 0001 GMT and 1200 GMT today
- Flooding rain also fell in the lower Malay Peninsula from northeastern portions of peninsular Malaysia into lower portions of the Malay Peninsula in Thailand during the weekend
  - Rain totals through 0001 GMT Today (Sunday) varied from 6.85 to 8.19 inches
  - Some crop and property damage may have resulted
  - The greatest rainfall has since abated
- Timor, Indonesia reported heavy rain during the weekend with over 7.00 inches resulting near Kupang
- Tropical cyclone Anika moved across the north coast of Northern Territory, Australia during the weekend producing some heavy rain and the storm will continue to produce additional heavy rain in the region early this week
- A tropical disturbance near the northwest coast of Sumatra will become better organized this week as it moves toward Sri Lanka and the lower east coast of India
  - Landfall is possible near the Tamil Nadu/Andhra Pradesh border late this week producing some heavy rainfall
    - Eastern parts of Sri Lanka and the lower Andhra Pradesh coast into northeastern Tamil Nadu will receive 3.00 to more than 8.00 inches of rain
- Other areas of India are not likely to get much precipitation in the next ten days except in the far Eastern States and in the extreme north where some significant moisture is possible
- Southeast Asia rainfall will occur frequently and abundantly this week
  - Flooding may impact southern and east-central parts of the Philippines, northwestern Sumatra, parts of peninsula Malaysia and in a few western Java locations
- Mainland areas of Southeast Asia will see abundant showers and thunderstorms later this week and next week as pre-monsoonal moisture begins early and aggressively
  - The moisture will be good for immature winter crops and for prepping the soil for spring planting of corn, rice and other crops
- Interior eastern Australia will not be bothered by much precipitation during the next five days, but rain may evolve in eastern Queensland and northeastern New south Wales this weekend into next week
  - The moisture will be good for late season dryland crops while briefly disrupting early season summer crop maturation and harvesting
- Ghana and Ivory Coast will receive greater amounts of rain this week easing recent dryness and improving the soil for coffee, and cocoa flowering
  - Greater rain will still be needed in interior Nigeria and interior Cameroon as well as some Benin locations

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- North Africa rainfall this week will be greatest in north-central and northeastern Algeria and parts of Tunisia, although a few showers will occur in Morocco and northwestern Algeria as well
  - Some rain was noted Sunday and early today in Algeria and immediate neighboring areas of Morocco and Tunisia
    - Amounts varied from 0.20 to 1.14 inches in Algeria; including the drier areas in the northwest while Morocco and Tunisia rainfall was lighter
  - No drought busting rain is expected in the driest areas of Morocco
  - The moisture will be welcome to wheat and barley and it should stimulate new growth in northeastern and north-central Algeria and northern Tunisia where 0.50 to more than 2.00 inches will result
    - Morocco and northwestern Algeria rainfall will not be more than 0.75 inch through the first half of next week
- A big part of Europe will not be bothered by significant precipitation this week
  - Rain is expected from northern and eastern Spain through western and far southern France to the U.S. and in a few southern Balkan country locations
- Central and eastern Turkey will become wettest this week with additional rain and mountain snow expected
  - Some of the moisture will also impact northern Iraq and northern and western Iran wheat and cotton areas
- Russia's Southern Region, northwestern Kazakhstan and the southern and eastern Russia New Lands will get moisture this week from snow and rain
  - The precipitation will help improve spring planting conditions when seasonal warming arrives in April and May
    - More moisture will be needed
- Xinjiang, China precipitation will continue restricted over the next ten days, although a few showers of rain and snow are expected
  - The mountainous areas in the west will be wettest
- China's most frequent and significant precipitation in the next ten days will be near and south of the Yangtze River where the ground will continue saturated or nearly saturated with moisture
  - Waves of light snow will fall across China's Northeast Provinces
  - Winter wheat and rapeseed will remain dormant or semi-dormant and in mostly good condition
  - Additional warming is needed in the south to improve planting conditions for rice and corn and to stimulate sugarcane development
  - Not much moisture occurred during the weekend
  - Winter crops are still dormant or semi-dormant and poised to perform well in the early spring
- 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 +8.61
  - The index will move erratically this week
- NOAA's ENSO model is still predicting La Nina through spring and possibly all summer in the Northern Hemisphere
  - Confidence in the longer range outlook is low except in the statistical studies showing La Nina events in other 22-year solar cycle years like this persist longer than any other time
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week

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- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica
  - Guatemala will also get some showers periodically

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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
- 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

## **First Notice Day Deliveries**

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## CBOT Deliveries and Registrations

	Deliveries	Reuters Est.		Reg.	Reg. Change	FI FND Est.
Soybeans	2	0	no apparent commercial stoppers	68	0	0
Soybean Meal	0	0		0	0	0
Soybean Oil	28	0-500	no apparent commercial stoppers	137	0	0-50
Corn	0	0		17	0	0
Oats	0	NA		0	0	0
Chi. Wheat	240	0-500	EDF stopped 2, ADM INV stopped 19	1,857	0	1000-1500
KC Wheat	92	0-300	no apparent commercial stoppers	92	0	0-25
Rice	311	200-400	no apparent commercial stoppers	773	239	200-400
Ethanol	0	NA		0	0	0
MN Wheat	172	0-300	EDF delivered 172, received by CHS, StoneX & Marex			0-150

### Registrations

				Previous		Change
<b>Rice</b>						
SOUTHERN RICE & COTTON	HARRISBURG, AR	156	02/25/2022	86	12/30/2021	70
HARVEST RICE	OTWELL, AR	283	02/25/2022	138	12/30/2021	145
CROP MARKETING SERVICES,	MCGEHEE, AR	208	02/25/2022	184	02/23/2022	24

Source: CBOT, Reuters and FI

## USDA inspections versus Reuters trade range

Wheat	406,138	versus 300000-625000	range
Corn	1,543,751	versus 1000000-1700000	range
Soybeans	735,278	versus 500000-1100000	range

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>60.775</b>	<b>Wheat</b>	<b>14.923</b>	<b>Beans</b>	<b>27.017</b>
Japan	17.978	Mexico	3.079	China	16.441
China	13.565	Philippines	2.489	Japan	4.594
Mexico	12.565	Nigeria	1.932	Mexico	1.665
Colombia	8.679	Colombia	1.473	Colombia	1.299
Costa Rica	2.565	Taiwan	1.414	Indonesia	0.830
El Salvador	1.282	Japan	1.251	Costa Rica	0.501

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>1,543,751</b>	<b>Wheat</b>	<b>406,138</b>	<b>Beans</b>	<b>735,278</b>
JAPAN	456,668	MEXICO	83,800	CHINA	447,448
CHINA	344,560	PHILIPPINES	67,740	JAPAN	125,036
MEXICO	319,170	NIGERIA	52,591	MEXICO	45,321
COLOMBIA	220,455	COLOMBIA	40,084	COLOMBIA	35,366
COSTA RICA	65,153	TAIWAN	38,490	INDONESIA	22,577
EL SALVADOR	32,552	JAPAN	34,045	COSTA RICA	13,648

Source: USDA & FI

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US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>14.923</b>	15 to 18	20.975	1.157	18.5	569	-14.7%	810	14.6	18.6	70.2%
<b>CORN</b>	<b>60.775</b>	51 to 63	62.133	0.063	39.7	913	-11.6%	2425	35.0	58.3	37.6%
<b>SOYBEANS</b>	<b>27.017</b>	32 to 40	38.329	2.533	35.0	1,492	-22.1%	2050	57.3	21.5	72.8%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.406</b>	0.400 to 0.500	0.571	0.031	0.505	15.485	-2.660	22.04	0.396	0.507	70.2%
<b>CORN</b>	<b>1.544</b>	1.300 to 1.600	1.578	0.002	1.010	23.187	-3.056	61.60	0.890	1.481	37.6%
<b>SOYBEANS</b>	<b>0.735</b>	0.875 to 1.100	1.043	0.069	0.953	40.605	-11.503	55.79	1.558	0.585	72.8%

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING FEB 24, 2022  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	02/24/2022	02/17/2022	02/25/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	2,395	10,010	31,023
CORN	1,543,751	1,578,256	2,046,712	23,186,788	26,243,105
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	0	224	400	3,017
RYE	0	0	0	0	0
SORGHUM	146,516	258,590	121,151	3,021,080	3,586,096
SOYBEANS	735,278	1,043,138	1,005,915	40,605,038	52,108,537
SUNFLOWER	0	0	0	432	0
WHEAT	406,138	570,859	343,005	15,484,880	18,144,764
Total	2,831,683	3,450,843	3,519,402	82,308,952	100,117,051

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### Soybean and Corn Advisory

- 2021/22 Brazil Soybean Estimate Unchanged at 124.0 Million Tons
- 2021/22 Argentina Soybean Estimate Unchanged at 39.0 Million Tons
- 2021/22 Paraguay Soybean Estimate Unchanged at 5.0 Million Tons
- 2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons
- 2021/22 Argentina Corn Estimate Unchanged at 49.0 Million Tons

### Macros

- US Wholesale Inventories (M/M) Jan P: 0.8% (est 1.2%; prev 2.2%)
- US Advance Goods Trade Balance Jan: -\$107.6Bln (est -\$99.3Bln; prev -\$101.0Bln; prevR -\$100.5Bln)
- US Retail Inventories (M/M) Jan: 1.9 % (prev 4.4%)
- Canadian Industrial Product Price (M/M) Jan: 3.0% (est 1.0%; prev 0.7%)

82 Counterparties Take \$1.596 Tln At Fed Reverse Repo Op (prev \$1.603 Tln, 77 Bids)

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## Corn

- CBOT corn futures reached limit higher on renewed bullish sentiment from Black Sea shipping concerns. We understand peace talks today did not go well. Strength in wheat and higher outside related commodity markets also underpinned the market. WTI crude oil was up around \$4/barrel higher at the time this was written.
- Funds bought an estimated net 33,000 corn contracts.
- May corn was the only contract to close up 35 cents so no expanded limits for Tuesday.
- We last heard May corn synthetic was \$6.9175.
- Look for \$7+ corn soon. Our top end of a range for the May contract is \$7.50, up 25 cents from previous.
- China plans to buy 40,000 tons of pork for state reserves this week to help support falling prices. 19,400 tons will be bought Thursday and another 20,600 tons Friday. Late last week China reported 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.
- US December ethanol production came in near our expectations.

### EIA Monthly US Ethanol Production

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	EIA Dec-21
<b>Ethanol mil barrels</b>	30.097	31.436	29.076	28.087	32.165	31.927	<b>32.985</b>
FI Estimate	29.793	31.286	28.799	27.681	33.230	31.188	32.827

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

### Export developments.

- None reported

### 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	Trade Jan-22
<b>Corn use (mil bu)</b>	415	448	414	468	468	467	486	-
FI Estimate								478
Bloomberg Estimate								<b>472</b>
<b>Sorghum use (mil bu)</b>	1.8	-	0.9	0.9	0.9	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	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

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Corn		Change	Oats	Change	Ethanol	Settle		
MAR2	697.00	37.50	MAR2	695.75	51.50	MAR2	2.16	Spot DDGS IL
MAY2	690.75	35.00	MAY2	643.00	28.50	APR2	2.16	Cash & CBOT
JUL2	676.50	32.50	JUL2	570.00	21.50	MAY2	2.16	Corn + Ethanol
SEP2	621.25	27.00	SEP2	489.25	19.00	JUN2	2.16	Crush
DEC2	605.75	26.00	DEC2	489.25	21.00	JUL2	2.16	1.03
MAR3	611.25	24.50	MAR3	475.75	21.00	AUG2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAR2	2.35	941.75	16.75	MAR2	1.33	231.00	47.50
JUL2	MAY2	2.35	929.50	12.00	MAY2	1.35	244.00	40.00
AUG2	JUL2	2.33	901.00	8.75	JUL2	1.36	243.00	37.00
NOV2	SEP2	2.32	818.00	(2.75)	SEP2	1.46	285.75	41.00
JAN3	DEC2	2.37	832.50	(1.25)	DEC2	1.49	296.00	40.50
MAY3	MAR3	2.30	794.50	(0.75)	MAR3	1.46	279.75	36.25

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
MCH	+92 / h up2	JULY	+25 / 40 n	up5/unch	Toledo	+5 h unch
APR	+90 / k unch	AUG	+65 / 75 u	unch	Decatur	-30 k unch
MAY	+78 / k unch	SEP	+65 / 75 u	unch	Dayton	+12 k unch
JUNE	+70 / n dn5	0-Jan	0		Dayton	-15 h unch
JULY	+71 / n unch				Cedar Rapids	-5 h dn3
					Burns Harbor	-22 h dn10

USD/ton:	Ukraine Odessa	\$	278.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	316.9	309.1	300.2	297.4	292.5	290.2
China 2YC Maize Cif Dalian (DCE)	426.6	437.0	444.5	449.5	451.0	452.3
Argentina Yellow Maize Fob UpRiver	-	-	286.8	286.8	-	-

Source: FI, DJ, Reuters & various trade sources

### Updated 2/28/22

May corn is seen in a \$6.50 and \$7.50 range

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

### Soybeans

- CBOT May soybeans ended sharply higher in part to strength in soybean oil. CBOT crush started higher but closed 4 cents lower basis the May contract. Black Sea shipping is still closed. Funds bought an estimated net 22,000 soybean contracts, bought 4,000 meal and bought 14,000 soybean oil.
- Soybean oil was 359 points higher basis the May and July up 288 points. Strong December US domestic soybean oil use and sharply higher WTI crude oil along with a rally in palm oil
- EIA reported an exceptionally large soybean oil for biofuel use for the month of December of 937 million pounds, well up from 818 million during November and 744 million December 2020. Corn oil and grease use was also high during December (tables below).
- We raised our soybean oil for US biofuel use from 11.000 billion pounds to 11.025 billion for 2021-22.
- On Wednesday we will issue updated S&D's for the US soybean complex, incorporating SBO use and updated NASS crush.
- News was light outside geological/Black Sea developments.
- Rain is still needed in northern Argentina and relief will occur this week. Brazil rainfall will be restricted this week in center south and northeastern parts of the nation of 0.20 to 0.75 inch. Brazil rain is expected in far southern parts of the nation this week with 1.50 to more than 4.00 inches by Saturday.

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- Many South American countries will be on holiday over the next couple of days.
- Agrual: 44 percent soybeans harvested, up 11 points from previous week.
- USDA NASS will release US January crush Tuesday. A Reuters poll looks for 193.7 million bushels (193.0-194.3 range), down from 198.2 for December and 196.5 million January 2021. End of January stocks are projected at 2.459 billion pounds (2.425-2.498 billion range), down from 2.466 billion at the end of December and up from 2.306 billion at the end of January 2021.
- AmSpec reported February Malaysian palm exports at 1.211 million tons.
- ICE canola was up 3 percent or \$31.50 to \$1,032.70/ton.

**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	EIA Dec-21
<b>Soybean Oil mil pounds</b>	744	663	792	815	756	832	818	<b>937</b>
FI Estimate								897
<b>All Feedstock mil pounds</b>	1,176	NA	NA	NA	NA	NA	NA	NA
FI Estimate								1,392
SoyOil % of TL	63.3%							

Source: EIA Monthly Biodiesel Production Report, & FI

**Table 2c. U.S. Feedstocks consumed for production of biofuels<sup>1</sup>**

million pounds per month

Period	Vegetable oils					Other vegetable oils
	Canola oil	Corn oil	Palm oil	Sorghum oil	Soybean oil	
<b>2021</b>						
January	W	213	-	-	683	-
February	85	155	-	-	552	-
March	123	195	-	-	740	-
April	W	211	-	-	700	-
May	W	257	-	-	788	-
June	W	241	-	-	663	-
July	123	237	-	-	792	W
August	142	199	-	-	815	W
September	106	167	-	-	756	-
October	116	217	-	-	832	-
November	133	244	-	-	818	W
December	126	301	-	-	937	W

- = No data reported

R = Revised

W = Withheld to avoid disclosure of individual company data.

<sup>1</sup>Biofuels include fuel ethanol, biodiesel, renewable diesel, renewable heating oil, renewable jet fuel, renewable naphtha, renewable gasoline, biobutanol, and "other" biofuels and biointermediates.

Source: U.S. Energy Information Administration, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"

U.S. Energy Information Administration | Monthly Biofuels Capacity and Feedstocks Update

**Table 2b. U.S. Feedstocks consumed for production of biofuels<sup>1</sup>**  
million pounds per month

Period	Waste oils, fats, and greases					Oil from Algae
	Poultry	Tallow (beef)	White Grease	Yellow Grease	Other	
<b>2021</b>						
January	34	84	53	263	6	-
February	34	66	50	198	3	-
March	43	83	64	226	9	-
April	36	93	64	248	3	-
May	32	119	59	270	6	-
June	19	135	70	290	5	-
July	21	129	59	331	4	-
August	18	120	55	305	8	-
September	18	90	54	219	5	-
October	15	141	67	321	30	-
November	17	112	49	347	W	-
December	20	160	51	368	W	-

- = No data reported

R = Revised

W = Withheld to avoid disclosure of individual company data.

<sup>1</sup>Biofuels include fuel ethanol, biodiesel, renewable diesel, renewable heating oil, renewable jet fuel, renewable naphtha, renewable gasoline, biobutanol, and "other" biofuels and biointermediates.

Source: U.S. Energy Information Administration, Form EIA-819 "Monthly Report of Biofuels, Fuels from Non-Biogenic Wastes, Fuel Oxygenates, Isooctane, and Isooctene"

U.S. Energy Information Administration | Monthly Biofuels Capacity and Feedstocks Update

## Export Developments

- Private exporters reported the following activity:
  - 136,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
  - 120,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
- 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.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Feb	136,000	Soybeans	China	2022-23
28-Feb	120,000	Soybeans	Unknown	2021-22
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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## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Trade Jan-22
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>196.5</b>	<b>161.7</b>	<b>166.3</b>	<b>168.2</b>	<b>164.1</b>	<b>196.9</b>	<b>190.6</b>	<b>198.2</b>	
<b>mil bushels per day</b>	<b>6.3</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	
Ave. Trade Estimate	195.6	162.0	165.2	169.1	163.3	195.3	191.8	191.8	<b>193.7</b>
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	
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>2,306</b>	<b>2,101</b>	<b>2,070</b>	<b>2,183</b>	<b>2,131</b>	<b>2,386</b>	<b>2,406</b>	<b>2,466</b>	
Ave. Trade Estimate	2,316	1,992	2,136	2,115	2,184	2,338	2,402	2,402	<b>2,449</b>
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 193.0-194.3, 2425-2465; Reuters average 193.7, 2459)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1648.25	58.00	MAR2	456.50	8.20	MAR2	73.08	4.33
MAY2	1638.75	54.25	MAY2	448.30	5.60	MAY2	72.50	3.57
JUL2	1620.25	47.00	JUL2	444.30	5.60	JUL2	70.81	2.90
AUG2	1577.50	41.25	AUG2	432.50	5.20	AUG2	68.48	2.19
SEP2	1490.25	32.25	SEP2	418.30	3.60	SEP2	66.38	1.33
NOV2	1439.25	24.25	OCT2	405.70	1.90	OCT2	64.93	0.87
JAN3	1438.25	24.75	DEC2	404.00	1.70	DEC2	64.57	0.89

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	-9.50	(3.75)	Jan-Mar	-8.20	(2.60)	Jan-Mar	-0.58	(0.76)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	159.93	MAR2 44.46%	\$ 1,802	1004.30	803.88		
MAY2	145.01	MAY2 44.71%	\$ 1,330	986.26	797.50	EUR/USD	1.1212
JUL2	136.12	JUL2 44.35%	\$ 1,944	977.46	778.91	Brazil Real	5.1599
AUG2	127.28	AUG2 44.19%	\$ 2,162	951.50	753.28	Malaysia Bid	4.1960
SEP2	160.19	SEP2 44.24%	\$ 2,002	920.26	730.18	China RMB	6.3084
NOV2/DEC2	159.82	OCT2 44.45%	\$ 1,612	892.54	714.23	AUD	0.7261
JAN3	146.41	DEC2 44.42%	\$ 1,658	888.80	710.27	CME Bitcoin	41785
MAR3	137.19	JAN3 44.63%	\$ 1,300	877.36	707.30	3M Libor	0.50429
MAY3	132.05	MAR3 45.14%	\$ 494	851.18	700.26	Prime rate	3.2500
JUL3	126.81	MAY3 45.29%	\$ 248	841.28	696.52		

US Soybean Complex Basis						
MCH	+95 / h unch				DECATUR	+5 k unch
APR	+90 / k up5	IL SBM (truck)	H+4	2/14/2022	SIDNEY	-7 h up13
MAY	+86 / k up6	CIF Meal	H+32	2/14/2022	CHICAGO	-10 h unch
JUNE	+90 / n up6	Oil FOB NOLA	450	2/18/2022	TOLEDO	-20 k unch
JULY	+83 / n up1	Decatur Oil	500	2/18/2022	BRNS HRBR	-23 h dn3
					C. RAPIDS	-80 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	+145 / +165 k up5/up10	APR	+25 / +29 k unch/up1	MCH	+500 / +650 h up200/up250
MAY	-140 / +155 n unch/up10	MAY	+10 / +30 k unch/dn5	APR	+300 / +500 k up150/up330
JUNE	-142 / +150 n up12/up11	JUNE	+13 / +15 n up3/unch	MAY	-150 / +300 k up150/up180
JLY	-142 / +150 n up5/up8	JULY	+13 / +15 n up3/unch	JUNE	-180 / -120 n up120/unch
AUG	-170 / +200 q up5/up10	AUG	+20 / +30 u unch	JULY	-180 / -120 n up120/unch
	Argentina meal	476	27.9	Argentina oil	Spot fob 75.5 2.98

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

- Black Sea concerns again supported US wheat futures, up more than 70 and 60 cents for the May Chicago and KC wheat contracts, respectively. MN wheat lagged HRW and SRW type wheat, ending up

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33.75 cents for the May position. May Chicago is still below its absolute contract high made during the overnight session Thursday into Friday. But new highs are not out of the question this week if Russia/Ukraine conditions fail to improve.

- Funds bought an estimated net 28,000 contracts.
- Egypt passed on wheat. Only three offers were presented. Normally you see about 15-20. Mid-February they bought wheat at \$338.55/ton c&f. Today lowest offer was \$389.92/ton.
- Egypt can afford to sit back and wait. They have enough wheat to last 4 months. There are 14 approved countries Egypt could import wheat from, some of which are outside Europe, according to Reuters.
- The Russian Ruble plunged today after many countries imposed sanctions.
- US hard red winter wheat areas will turn warmer this week. Little precipitation will occur over the next week in the central or southwestern Plains.
- While the Black Sea remains closed, CME Black Sea wheat is still trading. Today 1,010 lots turned over.
- Paris May wheat closed up 25.75 euros, or 8.8%, at 315.50 euros (\$353.61) a ton. 341.75 euros was the all-time high.
- China sold 522,037 tons of wheat out of auction at an average price of 2,753 yuan per ton.

#### Export Developments.

- Egypt passed on wheat. Only three offers were presented, for April 13-26 shipment for payment at sight. Normally you see about 15-20 offers. Mid-February they bought wheat at \$338.55/ton c&f. Today lowest offer was \$389.92/ton. One offer from the US was presented.
- Algeria seeks 50,000 tons of durum wheat on Wednesday, open until Thursday, for April shipment.
- Jordan seeks 120,000 tons of feed barley on March 1.
- Turkey seeks 435,000 tons of milling wheat on March 2 for March-April shipment.
- Jordan seeks 120,000 tons of wheat on March 2.

#### Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	928.00	85.00	MAR2	954.25	67.50	MAR2	989.00	36.75
MAY2	934.75	75.00	MAY2	954.50	63.50	MAY2	994.00	33.75
JUL2	919.50	69.50	JUL2	944.00	62.75	JUL2	986.75	32.25
SEP2	907.00	68.00	SEP2	936.50	58.50	SEP2	956.25	34.50
DEC2	901.75	66.50	DEC2	933.25	55.50	DEC2	956.50	34.50
MAR3	891.00	60.75	MAR3	917.00	48.25	MAR3	952.50	30.50
MAY3	861.50	55.75	MAY3	879.25	39.25	MAY3	940.00	27.50

Chicago Rice			Change		
MAR2	15.40	0.290	MAY2	15.70	0.285
JUL2	15.88	0.225			

#### US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
FEB +115 / 130 h unch	MCH +185 h unch	+10 h unch
MCH +115 / 130 h unch	APR +175 k unch	Toledo -40 h unch
APR +115 / 125 k unch	MAY +170 k unch	PNW US Soft White 10.5% protein BID
MAY +110 / 120 k unch	MCH +185 h unch	PNW Mar 1050 unchanged
	APR +182 k unch	PNW Apr 1050 unchanged
		PNW May 1100 unchanged
		PNW Jun 1100 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	321.50	31.50	19,631	(2,789)	US SRW FOB	\$364.80	\$30.50
MAY2	315.50	25.75	160,874	(9,497)	US HRW FOB	\$415.50	\$30.10
SEP2	290.75	21.50	125,334	(5,958)	Rouen FOB 11%	\$317.58	\$11.00
DEC2	286.75	18.00	169,874	(10,996)	Russia FOB 12%	\$0.00	(\$313.00)
EUR	1.1212				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$415.29	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 2/24/22

Chicago May \$8.00 to \$10.50 range

KC May \$8.25 to \$10.75 range

MN May \$9.25-\$11.50

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# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

	2/28/2022		12/31 - 2/28				*2/28/2022 vs 2021			
<i>Grains &amp; Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
Corn C H2	697.5	5.76%	626	11.42%	593.25	17.57%	593.25	17.57%	555.5	25.56%
Oats O H2	695.75	7.99%	695.5	0.04%	683	1.87%	683	1.87%	376.5	68.92%
Soybeans S H2	1644.25	3.40%	1490.5	10.32%	1328.75	23.74%	1328.75	23.74%	1405.25	15.85%
Soy Meal SMH2	454.9	1.47%	418.9	8.59%	411.7	10.49%	411.7	10.49%	423.2	7.49%
Soy Oil BOH2	72.89	6.02%	64.82	12.45%	56.3	29.47%	56.3	29.47%	51.34	41.98%
Malay Palm Oil KOK2	6299	-0.14%	5592	12.64%	4697	34.11%	4697	34.11%	3684	70.74%
Canola RSH2	1033	3.17%	1013.2	1.95%	1012.8	1.99%	1012.8	1.99%	799.2	29.25%
Rapeseed IJK2	755.5	3.92%	792	-4.61%	754	0.20%	754	0.20%	491.5	53.71%
CHI Wheat W H2	928	10.08%	761.25	21.90%	770.75	20.40%	770.75	20.40%	655	41.68%
KC Wheat KWH2	954.25	7.61%	781.25	22.14%	801.5	19.06%	801.5	19.06%	624.75	52.74%
MIN Wheat MWH2	989	3.86%	906.5	9.10%	982	0.71%	982	0.71%	631	56.74%
Matif Wheat CAH2	322.5	11.21%	266	21.24%	278.5	15.80%	278.5	15.80%	245	26.33%
Rough Rice RRH2	15.365	1.69%	15.06	2.03%	14.63	5.02%	14.63	5.02%	12.75	20.51%
<i>Softs</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
Cotton CTH2	122.57	0.37%	127.57	-3.92%	112.6	8.85%	112.6	8.85%	87.82	39.57%
Cocoa CCH2	2491	-3.30%	2528	-1.46%	2520	-1.15%	2520	-1.15%	2701	-7.77%
Sugar SBH2	18	0.06%	18.22	-1.21%	18.88	-4.66%	18.88	-4.66%	17.53	2.68%
Coffee KCH2	234.25	-2.42%	235.1	-0.36%	226.1	3.60%	226.1	3.60%	136.85	71.17%
<i>Livestock</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
Live Cattle LCG2	140.5	0.88%	139.575	0.66%	138.9	1.15%	138.9	1.15%	113.1	24.23%
Feeder Cattle FCH2	157.725	-1.44%	163.025	-3.25%	166.875	-5.48%	166.875	-5.48%	138.675	13.74%
Lean Hogs LHJ2	103.5	-0.17%	88.475	16.98%	81.475	27.03%	81.475	27.03%	87.15	18.76%
<i>Energy</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
WTI Crude CLJ2	95.72	4.51%	88.15	8.59%	75.21	27.27%	75.21	27.27%	61.5	55.64%
Brent Crude COJ2	100.99	3.12%	91.21	10.72%	77.78	29.84%	77.78	29.84%	66.13	52.71%
RBOB Gas XBH2	279.7	2.56%	255.43	9.50%	222.85	25.51%	222.85	25.51%	187.7	49.01%
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	4.402	-1.52%	4.874	-9.68%	3.73	18.02%	3.73	18.02%	2.771	58.86%
<i>Metals</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
Gold GCH2	1899.4	0.68%	1795	5.82%	1827.5	3.93%	1827.5	3.93%	1728.1	9.91%
Silver SIH2	24.361	1.52%	22.395	8.78%	23.328	4.43%	23.328	4.43%	26.402	-7.73%
Copper HGH2	444.45	-0.61%	431.8	2.93%	445.5	-0.24%	445.5	-0.24%	409.45	8.55%
<i>Currencies</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
USD Index	96.721	0.11%	96.54	0.19%	95.67	1.10%	95.67	1.10%	90.87901	6.43%
EU/USD	1.1219	0.01%	1.1219	0.00%	1.137	-1.33%	1.137	-1.33%	1.2049	-6.88%
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	0.01%	115	0.00%	115.08	-0.07%	115.08	-0.07%	106.76	-7.16%
USD/RUB	98.0625	-15.37%	77.3898	26.71%	74.6788	31.31%	74.6788	31.31%	74.1765	-24.36%
CAD/USD	0.7891	0.00%	0.7891	0.00%	0.7912	-0.27%	0.7912	-0.27%	0.7907	0.20%

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

Source: Bloomberg & FI

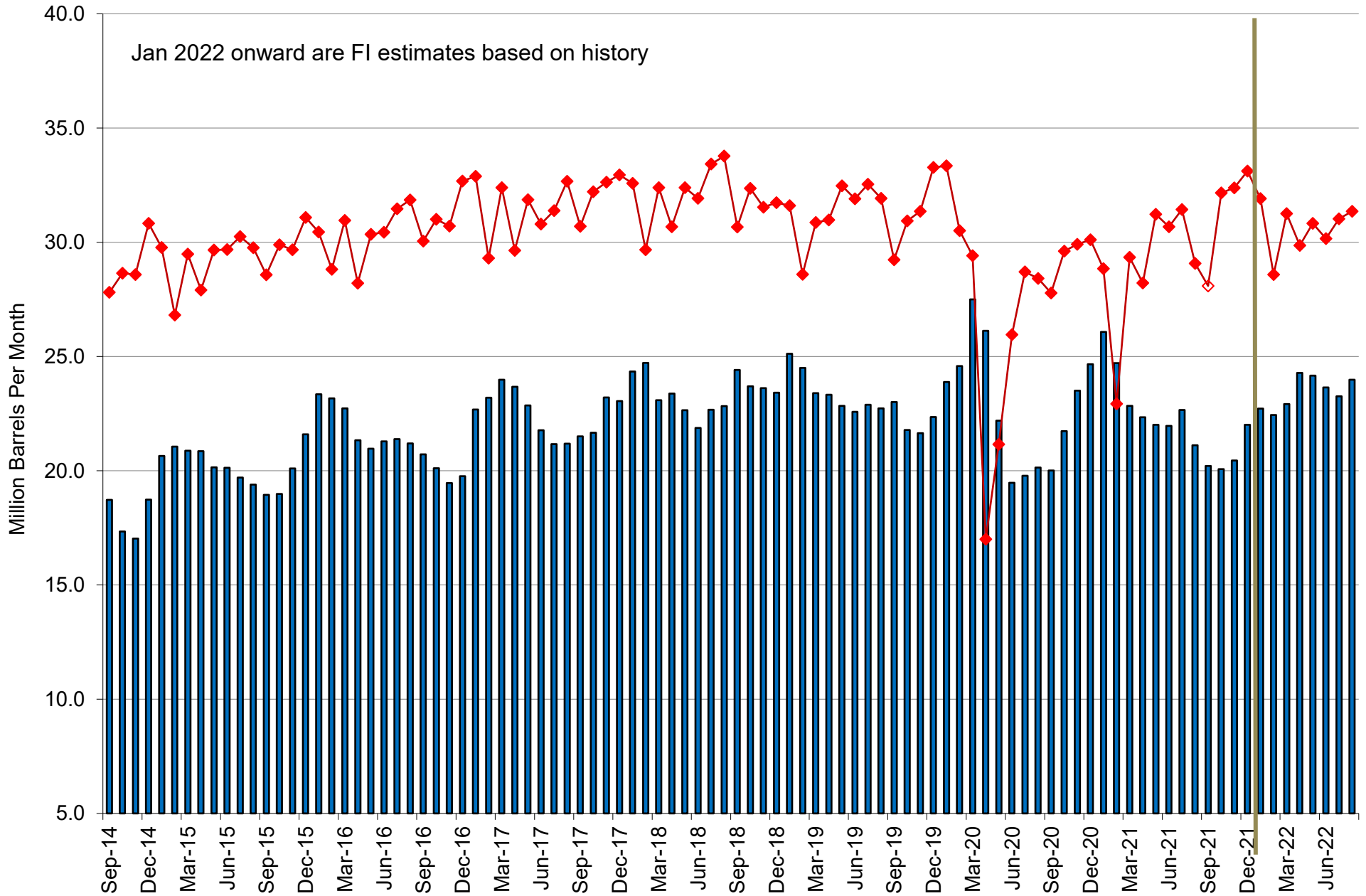
## February Futures Prices and Average for Crop Insurance

Dec Corn		Nov Soybeans		Sep. Spring Wheat		July Chicago Wheat	
2/1/2022	577.75	2/1/2022	1382.00	2/1/2022	880.50	2/1/2022	767.50
2/2/2022	573.00	2/2/2022	1389.75	2/2/2022	876.75	2/2/2022	755.00
2/3/2022	568.25	2/3/2022	1392.75	2/3/2022	872.25	2/3/2022	752.25
2/4/2022	573.75	2/4/2022	1395.75	2/4/2022	881.25	2/4/2022	761.75
2/7/2022	581.00	2/7/2022	1416.00	2/7/2022	892.25	2/7/2022	770.50
2/8/2022	582.00	2/8/2022	1413.00	2/8/2022	902.75	2/8/2022	777.00
2/9/2022	588.50	2/9/2022	1437.50	2/9/2022	914.00	2/9/2022	786.00
2/10/2022	584.75	2/10/2022	1432.00	2/10/2022	905.75	2/10/2022	775.00
2/11/2022	594.75	2/11/2022	1444.00	2/11/2022	925.75	2/11/2022	798.50
2/14/2022	598.25	2/14/2022	1442.50	2/14/2022	929.00	2/14/2022	801.75
2/15/2022	589.75	2/15/2022	1432.00	2/15/2022	914.00	2/15/2022	782.00
2/16/2022	593.75	2/16/2022	1455.50	2/16/2022	914.25	2/16/2022	782.50
2/17/2022	596.50	2/17/2022	1460.75	2/17/2022	922.75	2/17/2022	800.25
2/18/2022	597.75	2/18/2022	1463.75	2/18/2022	930.00	2/18/2022	800.75
2/22/2022	605.75	2/22/2022	1473.25	2/22/2022	956.75	2/22/2022	847.50
2/23/2022	611.25	2/23/2022	1487.50	2/23/2022	975.75	2/23/2022	878.75
2/24/2022	604.75	2/24/2022	1451.50	2/24/2022	981.75	2/24/2022	925.00
2/25/2022	579.75	2/25/2022	1415.00	2/25/2022	921.75	2/25/2022	850.00
2/28/2022	610.75	2/28/2022	1458.50	2/28/2022	964.50	2/28/2022	915.75
Average	590.11		1433.84		919.04		806.72

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

Source: Futures International LLC. & Reuters

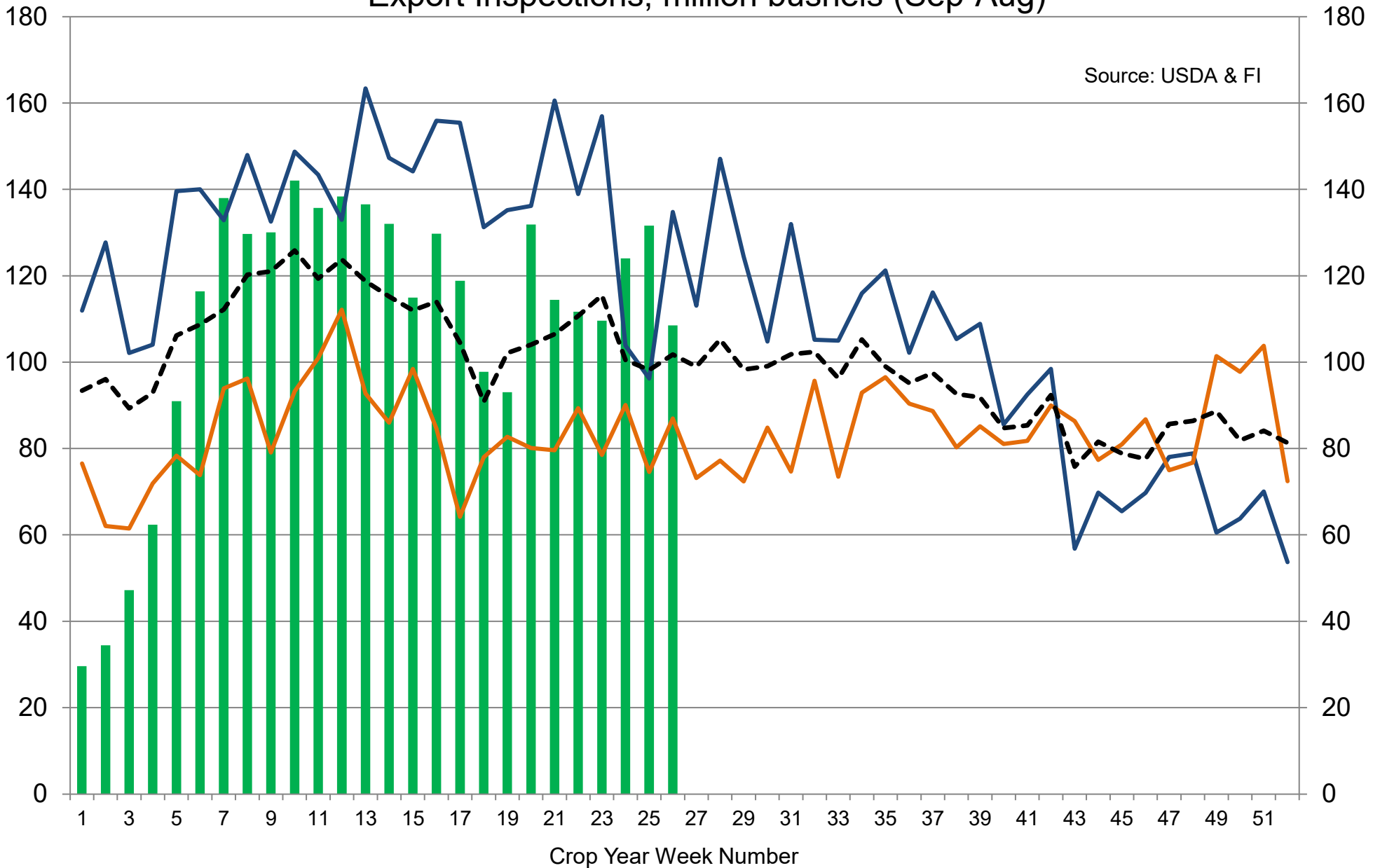
# U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

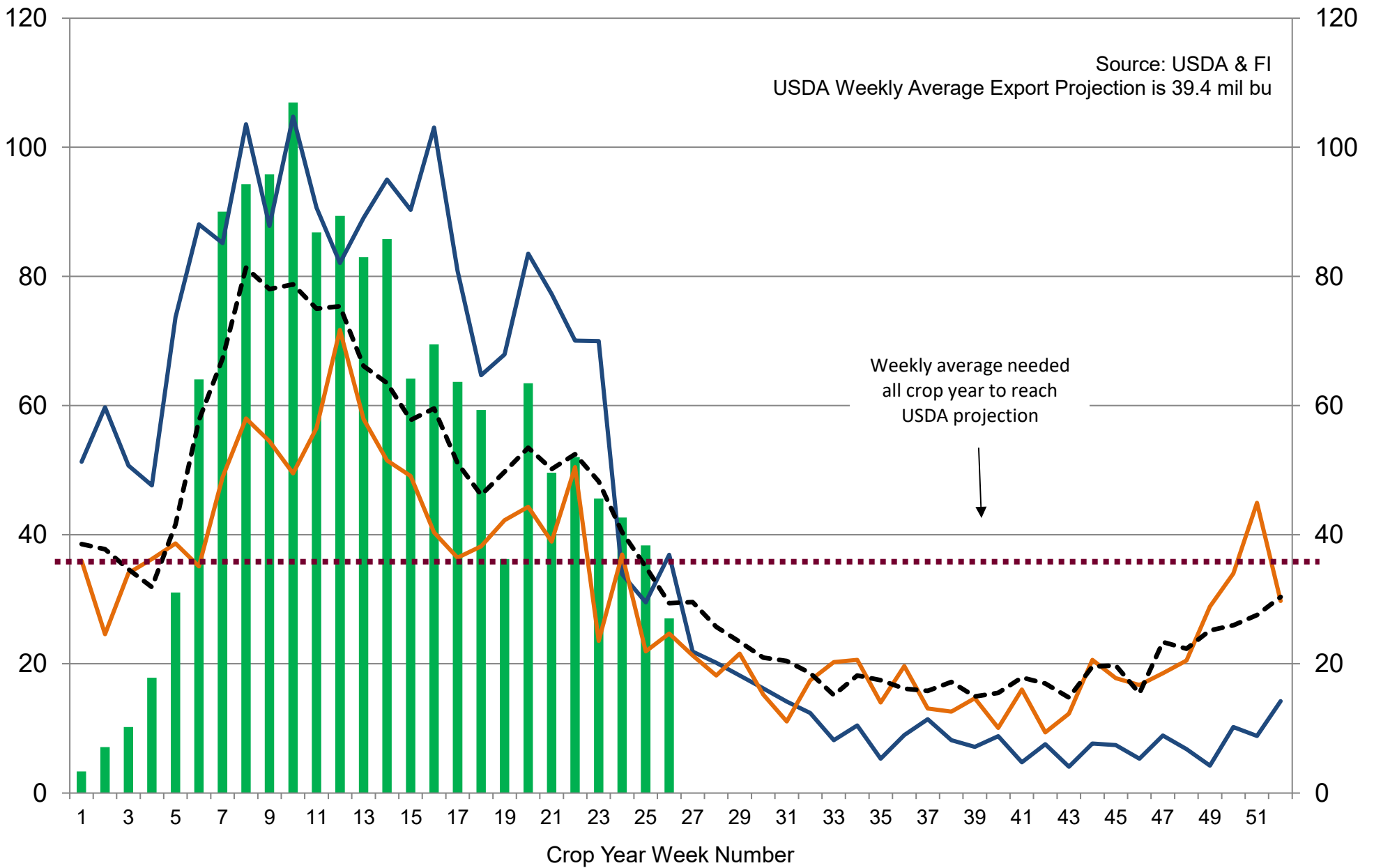
■ Stocks
 ◆ Million Barrels Per Month

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



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

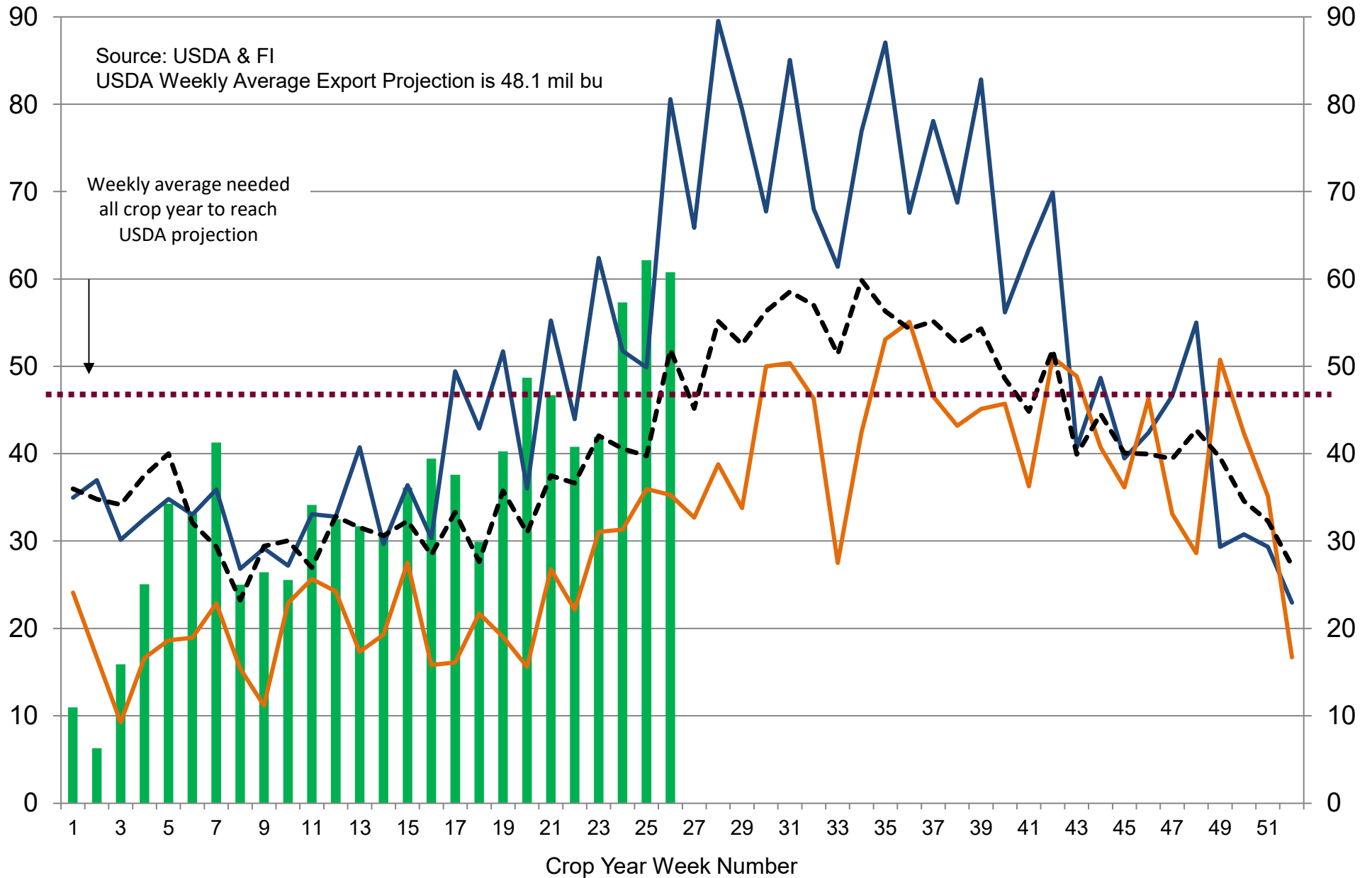
# US Weekly USDA Soybean Export Inspections, million bushels



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

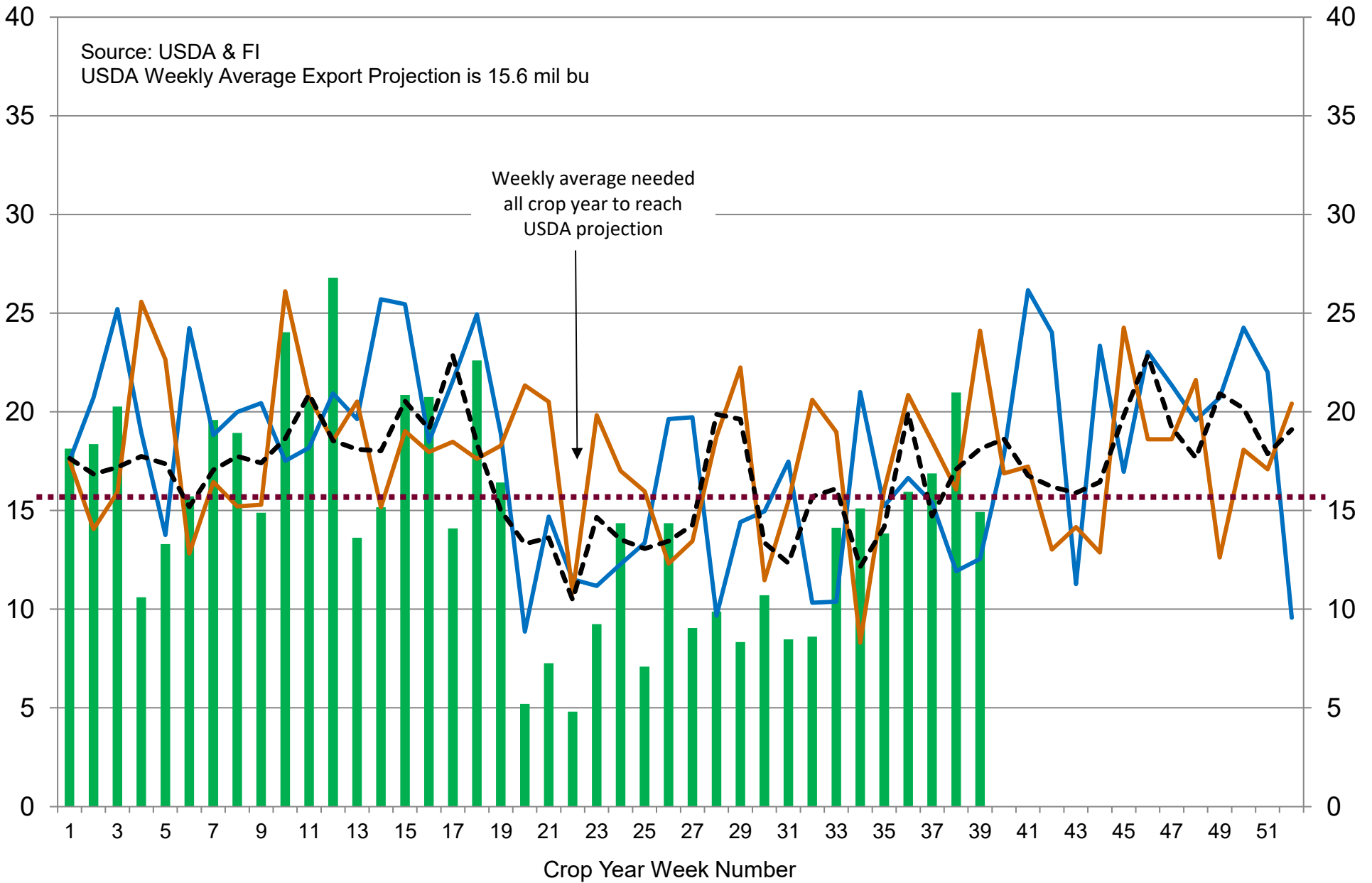


# US Weekly USDA Corn Export Inspections, million bushels



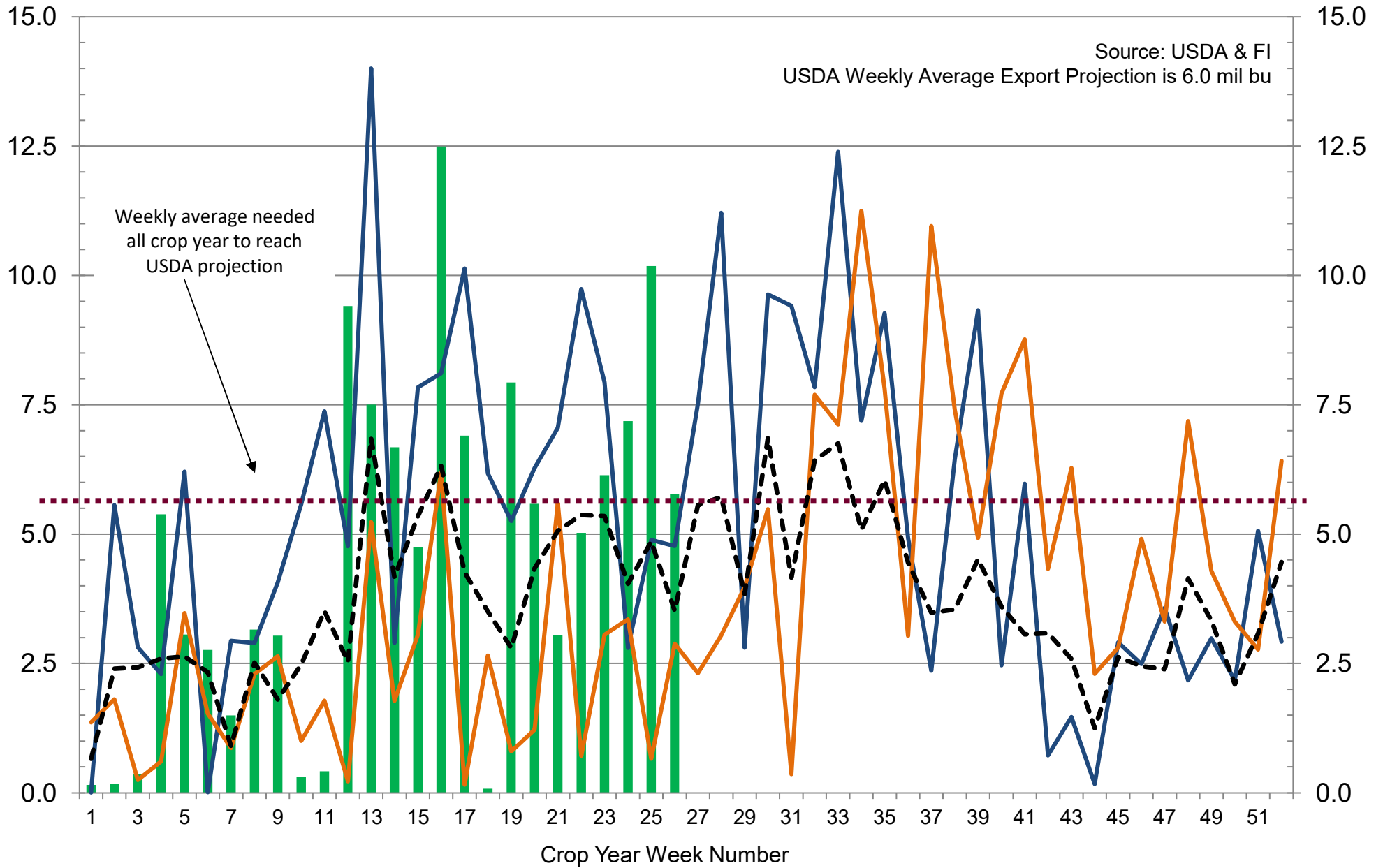
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



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

# US Weekly USDA Sorghum Export Inspections, million bushels



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

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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(1.8)	(36.2)	(27.1)	(5.4)	1.8
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	33.0	22.0	28.0	4.0	14.0
1-Mar					
<b>FI Est. of Futures Only 2/22/22</b>	<b>472.7</b>	<b>221.5</b>	<b>35.1</b>	<b>113.1</b>	<b>96.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>455.1</b>	<b>209.2</b>	<b>35.4</b>	<b>109.6</b>	<b>90.5</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	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	366	166	19	90	91
FI Est. Managed Money F&O	375	175	21	91	92

## 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)

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