



Good morning.

Private exporters reported sales of 129,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 63,000 metric tons is for delivery during the 2022/2023 marketing year.

Higher trade this morning on follow through buying, strength in energies, 38 point lower USD, and ongoing SA crop production concerns. The Ukraine/Russian tensions will continue to be in focus this week. Argentina will see erratic rains this week while Brazil will see rain on and off through mid-February. A snowstorm will hit the central U.S. Plains and Midwest during mid-week this week with 2-6 inches of snow in wheat areas of the Plains and 6 to 15 inches of snow across the lower and eastern Midwest to the northeastern states. Offshore values this morning were leading CBOT soybean oil about 8 points lower and meal \$2.80 higher. Brazil soybean basis is firmer from this time Friday morning while the products are unchanged to mixed. China will be off this week (resumes February 7). Malaysia Bursa palm market will be closed from February 1 through February 2 (trading resumes Feb. 3).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	382	140	(31)	77	81
FI Est. Managed Money F&O	388	147	(29)	76	83

Prices as 1/31/22 8:04 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1487.25	17.25	24251	MAR2	414.90	3.70	7568	MAR2	66.03	0.76	8203
MAY2	1492.75	17.50	9870	MAY2	413.70	3.70	4011	MAY2	65.96	0.72	4933
JUL2	1491.25	17.75	4848	JUL2	412.10	3.90	3036	JUL2	65.47	0.68	3020
AUG2	1457.25	13.75	384	AUG2	404.40	3.60	459	AUG2	64.56	0.64	369
SEP2	1397.50	13.00	236	SEP2	393.40	2.80	249	SEP2	63.65	0.58	299
NOV2	1365.00	13.50	4615	OCT2	382.40	2.20	453	OCT2	62.89	0.63	435
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	638.25	2.25	31682	MAR2	710.00	34.50	340	MAR2	787.75	1.50	14929
MAY2	636.50	3.25	15392	MAY2	655.00	15.00	165	MAY2	793.00	2.00	2571
JUL2	630.75	4.50	10270	JUL2	600.00	8.75	12	JUL2	783.50	1.50	1139
SEP2	590.50	6.25	2226	SEP2	532.75	5.75	6	SEP2	784.50	2.50	330
DEC2	575.50	6.00	12766	DEC2	534.00	3.25	6	DEC2	788.25	1.75	584
MAR3	583.00	6.00	471	MAR3	534.25	0.00	0	MAR3	792.75	2.00	107
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	805.00	2.75	3188	MAR2	277.25	(1.50)	9459	MAR2	1027.20	9.60	182
MAY2	807.75	2.50	522	MAY2	276.00	(1.25)	3944	MAY2	1011.70	11.30	182
JUL2	808.00	3.50	525	SEP2	256.75	0.25	1324	JUL2	980.20	6.70	182
SEP2	811.25	3.25	155	DEC2	257.50	0.00	1218	NOV2	837.10	0.90	182

Soy/Corn Ratio X/Z 2022 2.3719

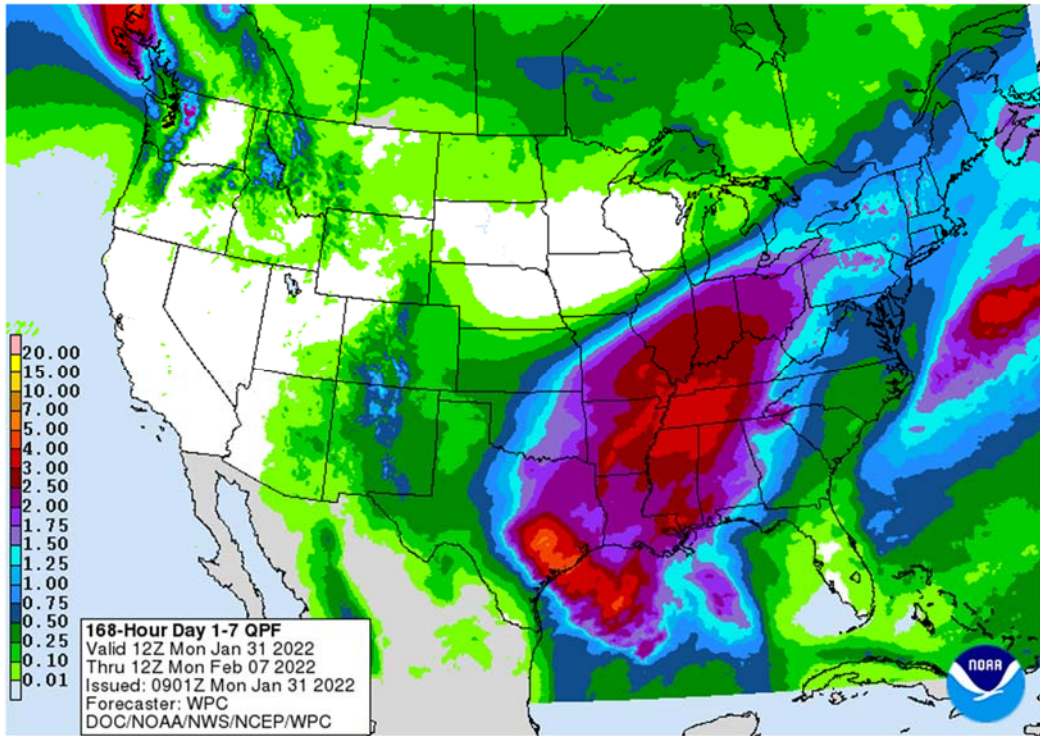
Source: FI and Reuters

Terry Reilly Grain Research

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Weather

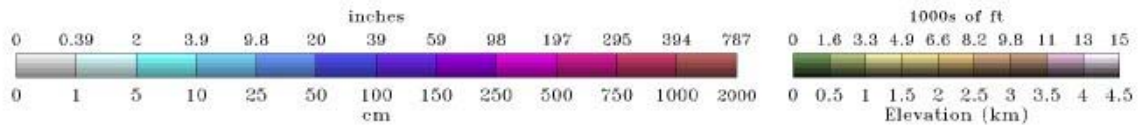
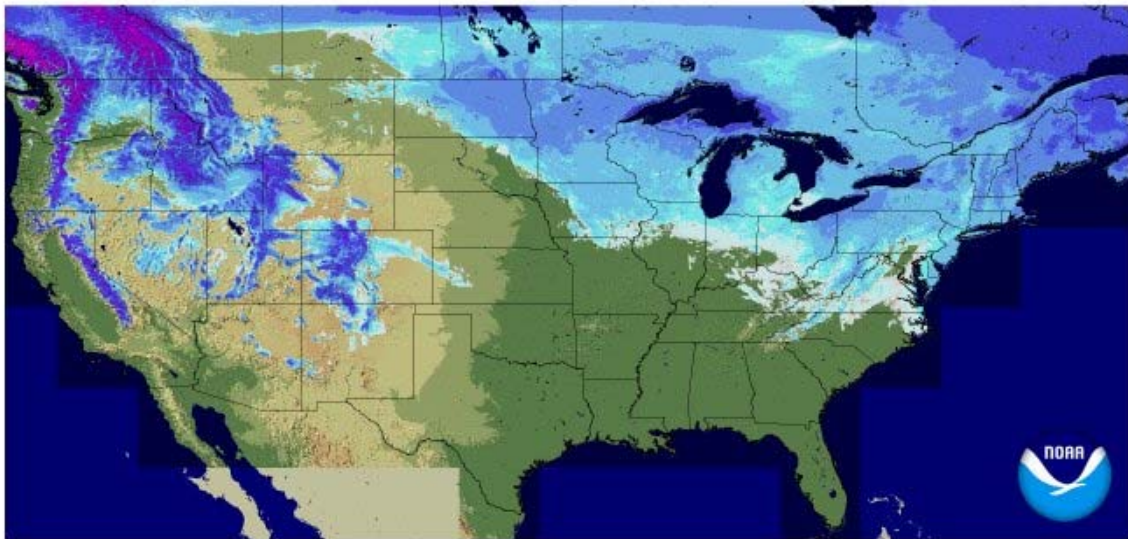


Snow Depth

2022-01-31 06 UTC

National Snow 2020-2021 Analysis 2021

OWP OFFICE OF WATER PREDICTION



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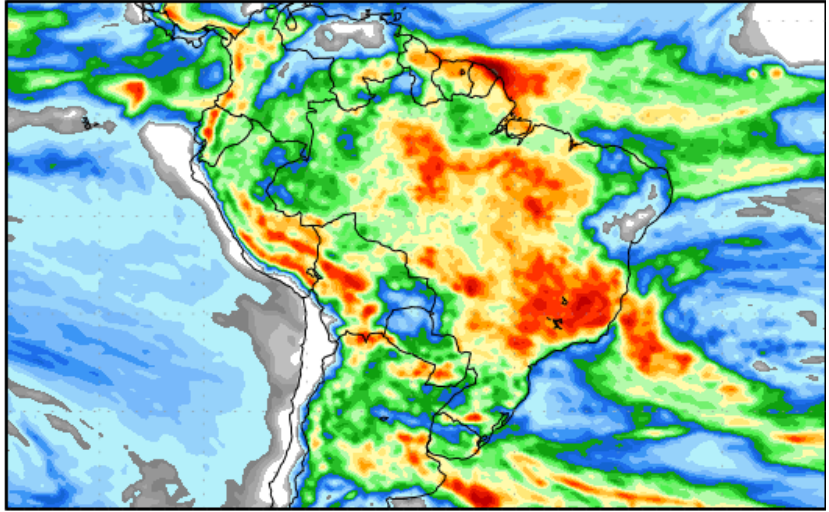
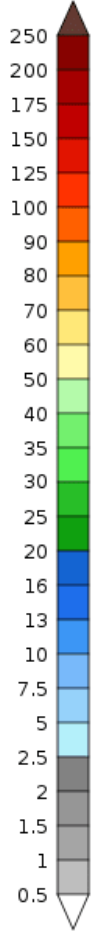
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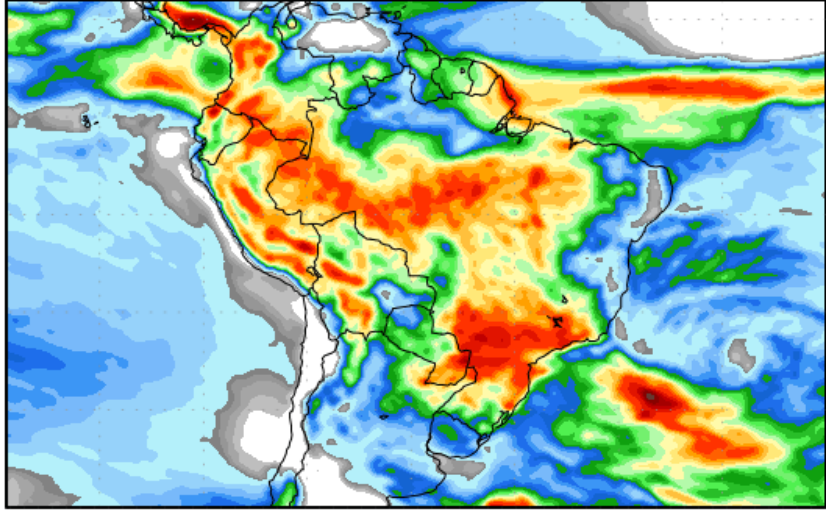
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 31 JAN 2022 at 00Z
-to-
Tue, 08 FEB 2022 at 00Z

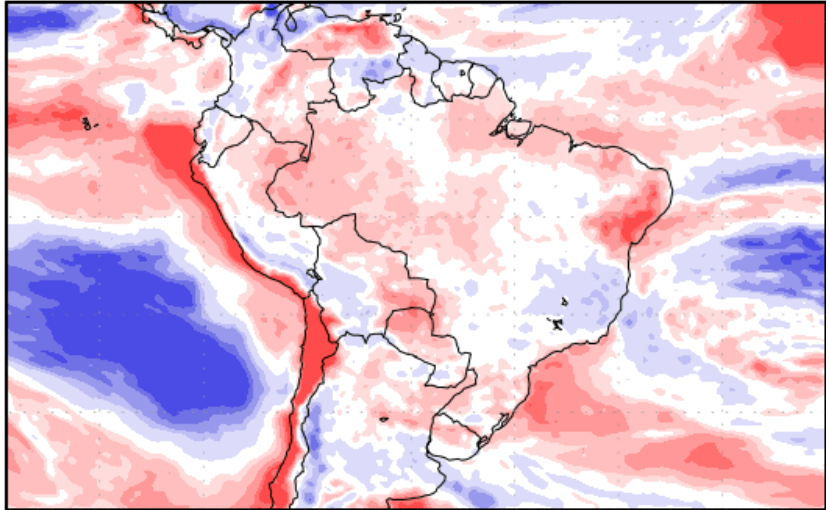
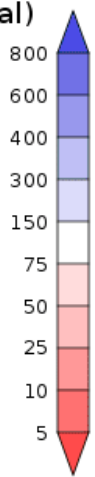


Tue, 08 FEB 2022 at 00Z
-to-
Wed, 16 FEB 2022 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 31 JAN 2022 at 00Z
-to-
Tue, 08 FEB 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z31JAN2022

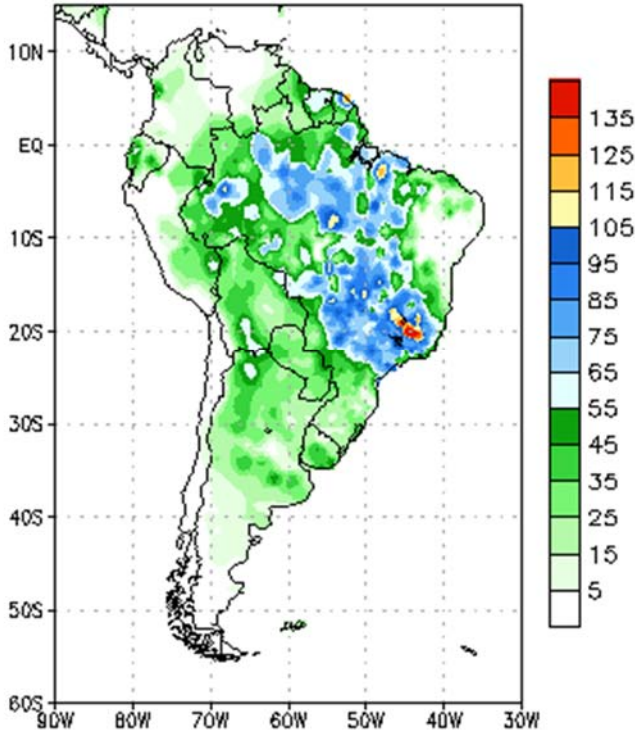
GRADS/COLA

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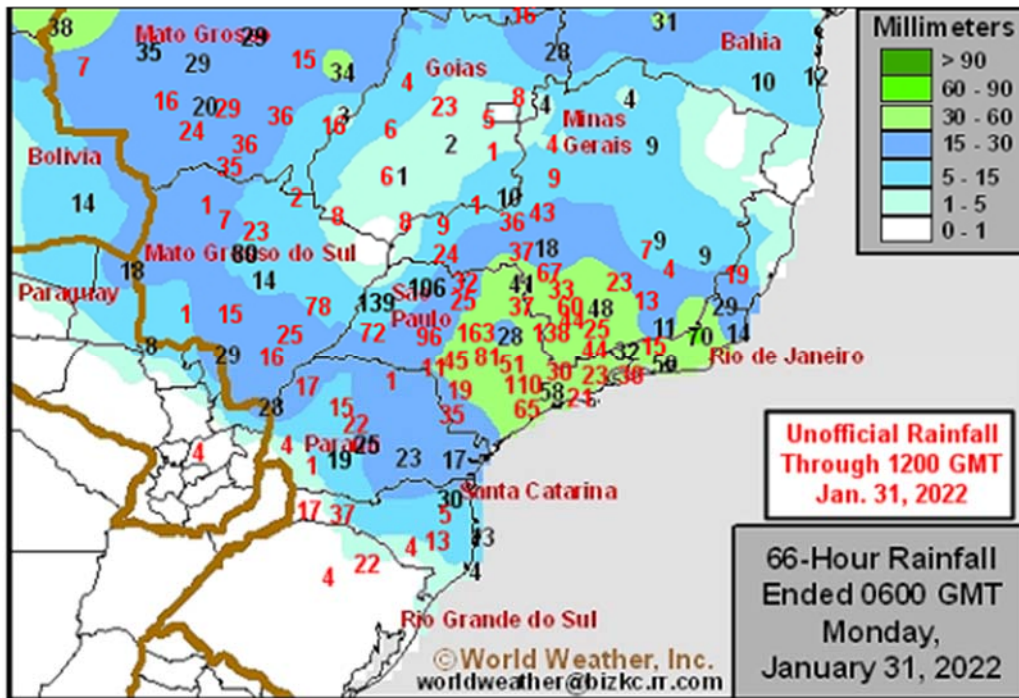
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NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
 from: 30Jan2022
 30Jan2022-05Feb2022 Accumulation



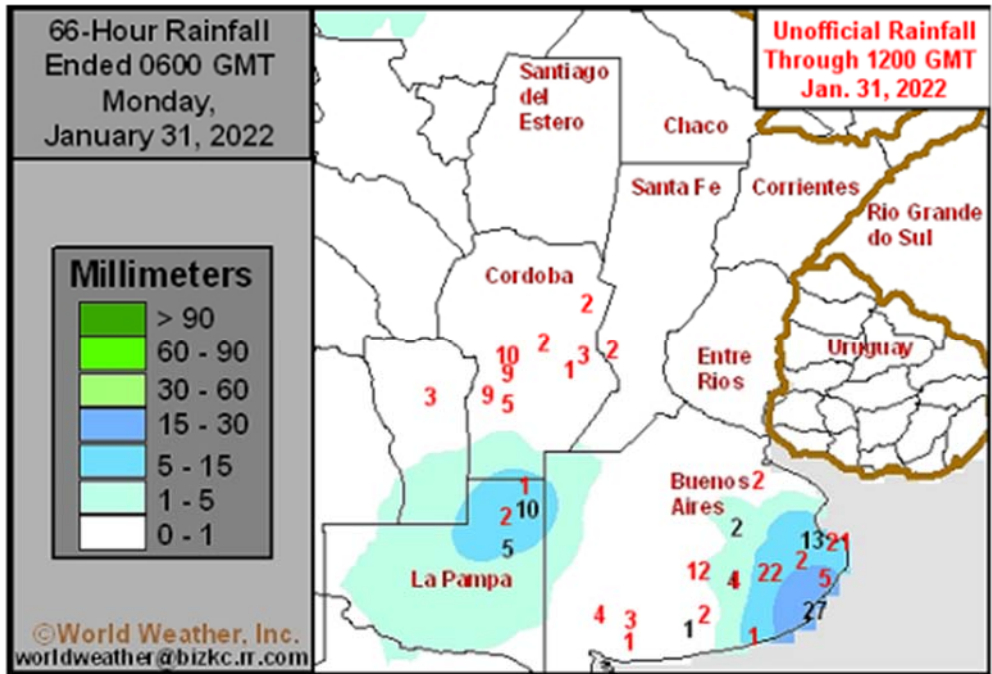
Bias correction based on last 30-day forecast error



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 31, 2022

- Frost and light freezes occurred again this morning in Florida citrus areas, but the coldest conditions occurred Sunday when lows of 25-32 occurred at ground level and 27-34 at tree level throughout the production region.
 - Irrigation, wind machines, helicopters and portable heaters were used to keep temperatures up high enough to minimize crop damage, although many ground level non-citrus fruits and vegetables may have been damaged.
 - Some sugarcane impact was also suspected.
 - Damage to sugarcane and citrus was no more than expected and most of it should have been light having a low impact on production with no damage to citrus blossom buds for the new crop.
- A snowstorm will impact the central U.S. Plains and Midwest during mid-week this week with 2-6 inches of snow in wheat areas of the Plains and 6 to 15 inches of snow across the lower and eastern Midwest to the northeastern states.
 - Heavy rain, freezing rain and sleet will occur immediately south of the snow region impacting the Delta and parts of Kentucky and Tennessee
 - Bitter cold will come back to the northern U.S. Plains during mid-week this week and it will follow the snowstorm through the Midwest later this week
 - West Texas and the western high Plains of hard red winter wheat country will get up to 0.30 inch of moisture from the storm with 0.75 to nearly 1.00 inch in central Oklahoma and southeastern Kansas
- California and the far western U.S. will be dry during much of the next two weeks
- The weekend blizzard along the upper east U.S. coast and southeastern Canada produced 8 to 20 inches of snow with up to 30 inches in southeastern New England.
- Argentina's weather this week will produce an erratic rainfall pattern and that will continue next week as well.
- Most of Brazil will get rain over the next two weeks with amounts lightest and least frequent in the far south and in Paraguay while greatest in Minas Gerais and Sao Paulo.
 - Some flooding will be possible in low-lying areas.
- Western Europe and northwestern Africa are not likely to see much rain for a while.

- South Africa will be plenty moist as will eastern Europe and the western CIS.
- Southern China will see frequent precipitation too.
- Eastern Australia will get good mix of weather
- Some rain will occur this week in northeastern India.

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Jan. 31:

- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's palm oil exports in January
- U.S. agricultural prices paid, received, 3pm
- U.S. cattle inventory, 3pm
- Ivory Coast cocoa arrivals
- HOLIDAY: China, South Korea, Vietnam

Tuesday, Feb. 1:

- International Cotton Advisory Committee releases market outlook report
- EU weekly grain, oilseed import and export data
- U.S. Purdue Agriculture Sentiment
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- Honduras, Costa Rica monthly coffee exports
- Australia commodity index
- India's federal budget
- New Zealand global dairy trade auction
- ProZerno holds Mountain Grain Assembly in Sochi, Russia, Feb. 1-4
- HOLIDAY: China, Hong Kong, Malaysia, Indonesia, South Korea, Singapore, Vietnam

Wednesday, Feb. 2:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: China, Hong Kong, Malaysia, South Korea, Singapore, Vietnam

Thursday, Feb. 3:

- FAO World Food Price Index and grains supply/demand outlook
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price
- Port of Rouen data on French grain exports
- HOLIDAY: China, Hong Kong, Vietnam

Friday, Feb. 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
- HOLIDAY: China, Vietnam

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	316		
Soybean Meal	0	0		
Soybean Oil	(6)	137	SOLAE	GIBSON CITY, IL
Corn	0	50		
Oats	0	21		
Chi. Wheat	0	1,900		
KC Wheat	0	92		
Rice	0	677		
Ethanol	0	0		

Source: CBOT, Reuters and FI

*Previous day data as of 1/30/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	269,770	(43)	763,184	9,119
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	137,611	2,004	427,537	5,974
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	148,787	(2,362)	408,033	2,719
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	614,575	474	1,548,105	10,256
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,228	(161)	3,800	(16)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	162,335	(1,756)	393,240	11
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	90,902	(1,065)	218,276	240
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	632	186	8,099	(100)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,687	(854)	330,943	340
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	101,522	(461)	251,125	(482)

*Previous day preliminary data as of

1/28/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 650C	9,506	24,361	+ 2,336
SH 1500C	8,560	9,052	+ 1,571
CH 600P	7,831	10,967	+ 668
CH 610P	5,993	8,186	+ 2,592
SH 1420P	5,811	2,996	+ 1,077
CH 640C	5,746	7,911	- 1,582
CH 630C	5,574	12,771	- 533
CK 630C	5,252	5,610	- 1,388
CH 600C	5,154	17,533	- 2,073
SH 1400P	4,522	7,119	+ 667
SH 1440C	4,363	2,890	- 741
SH 1380P	3,735	10,075	+ 1,368
CH 610C	3,652	7,425	+ 1,679
SH 1420C	3,421	6,440	+ 142
SH 1480C	3,315	3,458	- 489

*Previous day preliminary data as of 1/30/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	14.7	16.2
CORN	37 to 49	43.9	36.6
SOYBEANS	44 to 53	47.7	52.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	401.0	441.3
CORN	950 to 1,250	1,115.7	930.7
SOYBEANS	1,200 to 1,450	1,297.8	1427.7

Source: USDA & FI

CFTC Commitment of Traders

After a volatile week leading up to January 25, traditional funds were 18,000 contracts more long than expected in corn, and 21,100 contracts less long than expected for Chicago wheat.

Traditional Daily Estimate of Funds 1/25/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	439.1	148.9	11.7	79.0	68.5
Estimated*	421.1	152.0	32.8	81.9	71.0
Difference	18.0	(3.1)	(21.1)	(2.9)	(2.5)

*Estimated as of Tuesday

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

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	51.0	20.9	(1.9)	17.0	6.8	1.3	(0.0)
Futures & Options Combined	50.6	21.5	(2.8)	19.4	11.1	5.3	0.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	41.2	9.6	(0.3)	10.7	13.2	4.0	(0.5)
Futures & Options Combined	39.1	15.3	(0.4)	10.6	11.5	4.5	(0.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.2	(14.2)	(2.6)	0.5	0.4	1.1	NA

Macros

Prices as 1/31/22 8:03 AM

	Month	Price	Change
USD	Index	96.888	(0.382)
EUR/USD	Spot	1.1194	0.005
USD/BRL	Bid	5.3585	(0.009)
BITCOIN	BTCc1	\$37,300	(\$490)
WTI Crude	MAR2	87.47	0.650
Brent	MAR2	91.17	1.140
Nat Gas	MAR2	4.870	0.231
DJ Mini	MAR2	34452	(143)
US 10-Yr	MAR2	127 28/32	- 3/32
Gold	MAR2	1795.7	9.900

Source: FI and Reuters

Corn

- CBOT corn is higher (7-month high) from dry Argentina weather, downgrade in the Brazilian crop by a private outfit, lower USD, and higher outside related markets.
- Agresource sees the Brazil corn crop at only 106.82 million tons. USDA official is at 115 versus 87 MMT year earlier.
- The Philippines lifted their suspension on Canadian bean imports.
- Bloomberg: U.S. cattle herd as of Jan. 1 seen falling by over a million head to 92.5m, the lowest level in six years, according to the avg in a Bloomberg survey of four analysts.
- Nepal reported a H5N1 bird flu outbreak at a poultry farm.

Export developments.

- None reported

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EIA Monthly US Ethanol Production

	Nov-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	FI Nov-21
Ethanol mil barrels	29.908	30.682	31.436	29.076	28.087	32.165	
FI Estimate	29.496	31.303	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.)

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	FI Dec-21
Corn use (mil bu)	432	448	414	468	468	469	-
FI Estimate						456	472
Bloomberg Estimate						453	
Sorghum use (mil bu)	1.8	-	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,787	1,970	1,827	1,949	1,949	1,997	-

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

Soybeans

- CBOT soybeans (7-month high), meal and oil are all higher on follow through bullish sentiment. Bull spreading is seen in soybean oil. March crush margins are slightly lower.
- We could see some positioning during the day session as it's the end of the month.
- AgRural estimated the Brazil soybean crop at 128.5 million tons, down from 133.4 million estimated January 6. They started out the season at 144.7 million tons. They pegged harvesting at 10 percent.
- Agresource also downgraded their estimate to 125 million tons from 131 previously.
- USDA official is at 139 MMT versus 138 year earlier.
- Brazil's Safras reported 2021-22 soybean harvest progress at 11.3% by January 28, well above a year ago when only 1.4% of the 2020-21 crop was collected. Last week they estimated Brazil soybean exports at a low 85.5 million tons for 2022 (USDA @ 90 for the Feb-Jan crop year, up from 88.9MMT for 2020-21).
- Separately Brazil's Mato Grosso state agency (IMEA) estimated 32 percent of the soybean crop had been harvested, well up from 5% year ago and above a 5-year average of 21 percent.
- AmSpec January Malaysian palm oil exports were reported at 1.105 million tons. ITS had 1.176 MMT, down 25.6% from 1.581 million during December.
- Third month Malaysian palm oil futures traded 36 MYR lower to 5592 in a shortened session. Malaysia will be on holiday over the next couple of days.

MALAYSIA PALM OIL

		31-Jan	28-Jan		
Futures MYR/MT	APR2	5592	5628	-36	\$1,337
RBD Olien Cash USD/MT	Apr22	\$1,400.00	\$1,400.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$60	\$41	\$18	

- Rotterdam soybean oil for the Feb-Apr position was 18 euros higher from this time previous session and Rotterdam rapeseed oil 30 euros higher. SA soybean meal when imported into Rotterdam was 8-16 euros higher.
- Offshore values this morning were leading CBOT soybean oil about 8 points lower and meal \$2.80 higher.
- Strategie Grains increased its estimate for the European Union rapeseed crop to 18.2 million tons from 18.0 million previously. 2021 was pegged at 16.95 MMT.
- Low water levels are hampering shipping along the Rhine River in Germany.

Export Developments

- Private exporters reported sales of 129,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 63,000 metric tons is for delivery during the 2022/2023 marketing year.

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

	Nov-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Soybean Oil	683	788	663	792	815	756	832	
mil pounds								
FI Estimate								814
All Feedstock	1,130	NA	NA	NA	NA	NA	NA	NA
mil pounds								
FI Estimate								1,314
SoyOil % of TL	60.4%							

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI Est.
	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Soybeans crushed							
mil bushels	193.1	166.3	168.2	164.1	196.9	190.5	
mil bushels per day	6.2	5.4	5.4	5.5	6.4	6.3	
Ave. Trade Estimate	193.6	165.2	169.1	163.3	195.3	191.8	
FI Estimate	193.1	165.1	169.1	163.1	196.1	195.7	197.3
Soybean oil Production million pounds	2,233	1,973	1,990	1,938	2,348	2,248	-
Soybean oil stocks							
mil pounds	2,111	2,070	2,183	2,131	2,386	2,415	-
Ave. Trade Estimate	2,223	2,136	2,115	2,184	2,338	2,402	
FI Estimate	2,111	2,115	2,090	2,138	2,375	2,454	2,490
Soybean oil yield pounds per bushel	11.57	11.86	11.83	11.81	11.92	11.80	-
Soybean meal production 000 short tons	4,541	3,966	3,995	3,868	4,592	4,470	-
Soybean meal stocks 000 short tons	359	477	384	341	411	399	-
Soybean meal yield pounds per bushel	47.03	47.70	47.49	47.13	46.63	46.93	-

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

Wheat

- US wheat futures are higher on follow through buying, Egypt stockpiling, and a lower USD.
- Late on Friday Egypt bought 420,000 tons of wheat and did not include French origin.
- EU wheat basis the March position was down 1.25 euros at 277.50 euros.
- SovEcon estimated the Russian 2021-22 wheat export projection at 34.3 million tons, up 200,000 tons from previous.
- U.S. hard red winter wheat production areas will get some welcome snow and a little rain during the middle to latter part of this week.

Export Developments.

- Late on Friday Egypt's GASC bought 420,000 tons of wheat for March 5-15 and March 16-26 shipment. There was no French wheat origin. The purchase comprised 60,000 tons of Ukrainian wheat, 60,000 tons of Russian wheat, and 60,000 tons of Romanian wheat for shipment March 5-15, and 120,000 tons of Ukrainian wheat, 60,000 tons of Romanian wheat and 60,000 tons of Russian wheat for shipment March 16-26. Reuters provided the following:
 - Shipment between March 5-15:
 - Ukrainian \$326.00 FOB plus \$20.89 = \$346.89 c&f
 - Russian \$329.65 FOB plus \$20.35 = \$350 c&f
 - Romanian \$329.65 FOB plus \$19.75 = \$349.40
 - Shipment between March 16-26:
 - Ukrainian \$326.00 FOB plus \$20.89 = \$346.89 c&f
 - Romanian \$329.65 FOB plus \$19.75 = \$349.40 c&f
 - Ukrainian \$328.77 FOB plus \$21.23 = \$350 c&f
 - Russian \$329.20 FOB plus \$20.35 = \$349.55 c&f

- Jordan seeks 120,000 tons of wheat on February 1 for July – August shipment.
- Jordan seeks 120,000 tons of feed barley on February 2.

Rice/Other

- Results awaited: South Korea seeks 46,344 tons of rice from (mainly) China on Jan 27.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/27/2022			1/20/2022 Last Week			1/28/2021 Year Ago		
Beans	21/22	800-1100		21/22	1,025.5		20/21	824.0	
	n/c	350-550		22/23	202.8		21/22	633.4	
			Shipped		Sales to China	540.2		Sales to China	598.9
Meal	21/22	300-450	225-375	21/22	330.1	327.1	20/21	301.1	199.4
	n/c	0.0					21/22	45.0	
			Shipped			Shipped			Shipped
Oil	21/22	15-30	20-40	21/22	12.2	49.9	20/21	10.5	1.0
	n/c	0.0					21/22	0.0	
			Shipped		Sales to China	0.0		Sales to China	0.0
Corn	21/22	1000-1300		21/22	1,402.3		20/21	7,436.5	
	n/c	0-100		22/23	(165.0)		21/22	83.8	
					Sales to China	7.7		Sales to China	5,860.4
Wheat	21/22	300-500		21/22	676.7		20/21	643.2	
	n/c	25-100		22/23	60.0		21/22	93.5	

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

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0
1/7/2022	1,900	0	25	0	50	0	0	0	481	(92)	143	0	0	0	519	0	92	0
1/6/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/5/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/4/2022	1,900	0	25	(14)	50	0	0	0	573	0	143	0	0	0	519	(124)	92	0
1/3/2022	1,900	0	39	0	50	0	0	0	573	0	143	0	0	0	643	0	92	0
12/31/2021	1,900	0	39	0	50	0	0	0	573	329	143	0	0	0	643	0	92	0
12/30/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	643	121	92	0
12/29/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/28/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
12/23/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	571	(45)	92	0
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/21/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/20/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/17/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	(123)	92	0
12/16/2021	1,900	0	39	(2)	50	0	0	0	244	0	143	(3)	0	0	739	0	92	(6)
12/15/2021	1,900	0	41	0	50	0	0	0	244	0	146	(7)	0	0	739	0	98	(10)
12/14/2021	1,900	0	41	(59)	50	50	0	0	244	(22)	153	(11)	0	0	739	0	108	0
12/13/2021	1,900	15	100	0	0	0	0	0	266	0	164	(1)	0	(1)	739	0	108	0
12/10/2021	1,885	0	100	0	0	0	0	0	266	0	165	(1)	1	0	739	0	108	0
12/9/2021	1,885	0	100	0	0	0	0	0	266	0	166	(26)	1	0	739	0	108	0
12/8/2021	1,885	24	100	0	0	(2)	0	0	266	0	192	(40)	1	0	739	0	108	0

Foreign Agriculture Market Guidance

As of 6:59 AM

Day on day change

		31-Jan	28-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,391.67	1,373.33	+18.33	
Rape oil EUR/MT	Feb/Apr	1,570.00	1,540.00	+30.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Feb/Mar	528.00	515.00	+13.00	
Argentina USD/MT	Apr/Sep	503.00	494.00	+9.00	
Brazil USD/MT (pellets)	Feb/Mar	530.50	515.00	+15.50	
Brazil USD/MT	Apr/Sep	499.00	491.00	+8.00	
MALAYSIA PALM OIL					
Futures MYR/MT	APR2	5592	5628	-36	\$1,337
RBD Olien Cash USD/MT	Apr22	\$1,400.00	\$1,400.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$60	\$41	\$18	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY2	6193	6193	unchanged	0.0%
Soybean Meal	MAY2	3367	3367	unchanged	0.0%
Soybean Oil	MAY2	9692	9692	unchanged	0.0%
China Palm Oil	MAY2	9858	9858	unchanged	0.0%
China Futures Crush Margin					
USD/BU	MAY2	-3.07	-3.07	unchanged	
CNY/MT	MAY2	-1771.68	-1771.68	unchanged	
Corn (DCE) CNY/MT	MAY2	2768	2768	unchanged	0.0%
Wheat (ZCE) CNY/MT	MAY2	2932	2932	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	14295	14295	unchanged	0.0%

Currency adjusted to the CME pit close

	In cents/bu	31-Jan	
oils in points and meal in USD/short ton			
Rot soy oil		+12	
Rot rape oil		+72	
Rot meal			
Feb/Mar		\$6.42	
Rot meal			
Apr/Sep		\$1.93	
Malaysian Fut		-124	-0.6%
Malaysian Cash		-91	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$309.24	\$307.41	
Matif EUR/MT <u>morning over morning</u>	MAY2		277.25	276.00	+1.25

Matif morning -3.75

Baltic Dry Index	Spot	0	1302	-1,302
		28-Jan	27-Jan	

Exchange Rates

EU	Euro/\$	1.1154	1.1138	+0.0016
MYR	Ringgit/\$	4.1840	4.1880	-0.0040
CNY	RMB/\$	6.3605	6.3576	+0.0029

ALL OILS
Average lead
-8
ALL MEAL
Average lead
\$2.79

CME electronic close change

SH22	+21.75	SMH22	+6.50	BOH22	+93	CH22	+10.75
SK22	+21.25	SMK22	+6.70	BOK22	+89	CK22	+10.25
SN22	+20.00	SMN22	+6.40	BON22	+83	CN22	+10.25
SQ22	+16.25	SMQ22	+5.70	BOQ22	+77	WH22	+9.25
SU22	+14.75	SMU22	+4.30	BOU22	+78	WK22	+8.75
SX22	+13.50	SMZ22	+2.70	BOZ22	+75	WN22	+8.50
						WU22	+7.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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