



Soybeans were up for the fourth consecutive day and March soybean oil made another new contract high. Soybean meal was higher on technical buying and South Korea interest. Corn rebounded. Wheat prices traded two-sided, ending higher. Today was the last day of trading for many Asian markets ahead of the Lunar New Year/Spring Festival holiday. China will be off all next week (resumes February 7). Malaysian palm markets will be closed from January 31 through February 2 (trading resumes Feb. 3).

Weekly Change %- H Positions

SOY	1470.00	3.9%
SBO	65.27	3.6%
MEAL	411.20	4.7%
CORN	636.00	3.2%
CHI W	786.25	0.8%
KC W	802.25	1.1%
MN W	922.50	-1.4%
OATS	675.50	8.4%

Private exporters reported the following activity:

- 264,000 metric tons of soybeans for delivery to China during the 2022-23 marketing year*
- 141,514 metric tons of soybeans for delivery to Mexico during the 2021-22 marketing year*
- 251,500 metric tons of soybeans received in the reporting period for delivery to unknown destinations during the 2021-22 marketing year*

	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

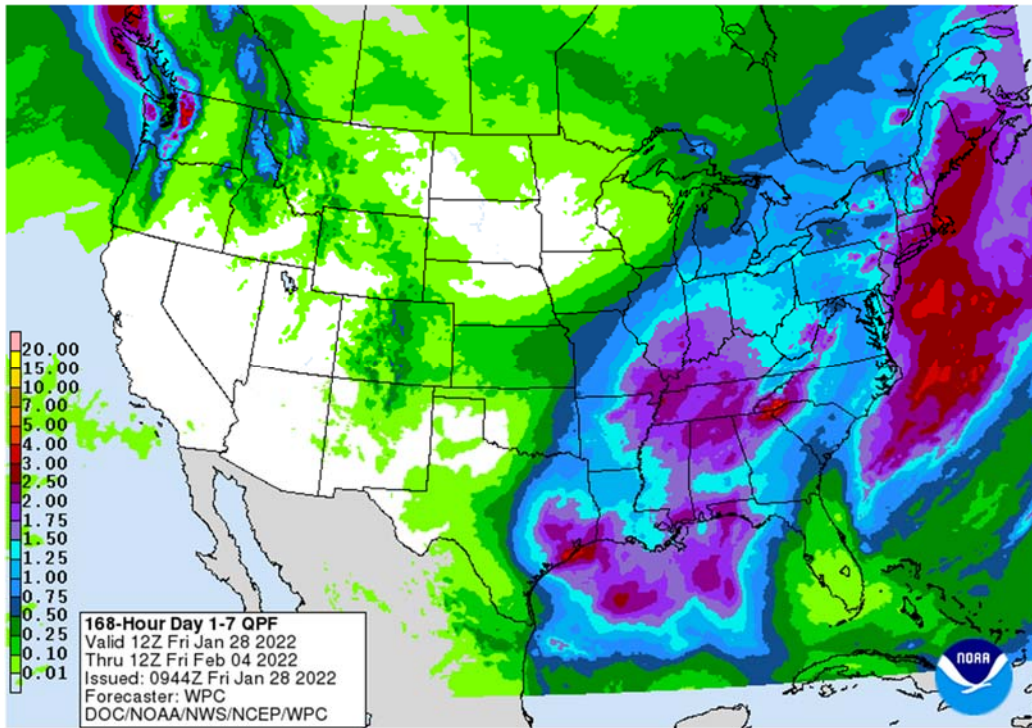
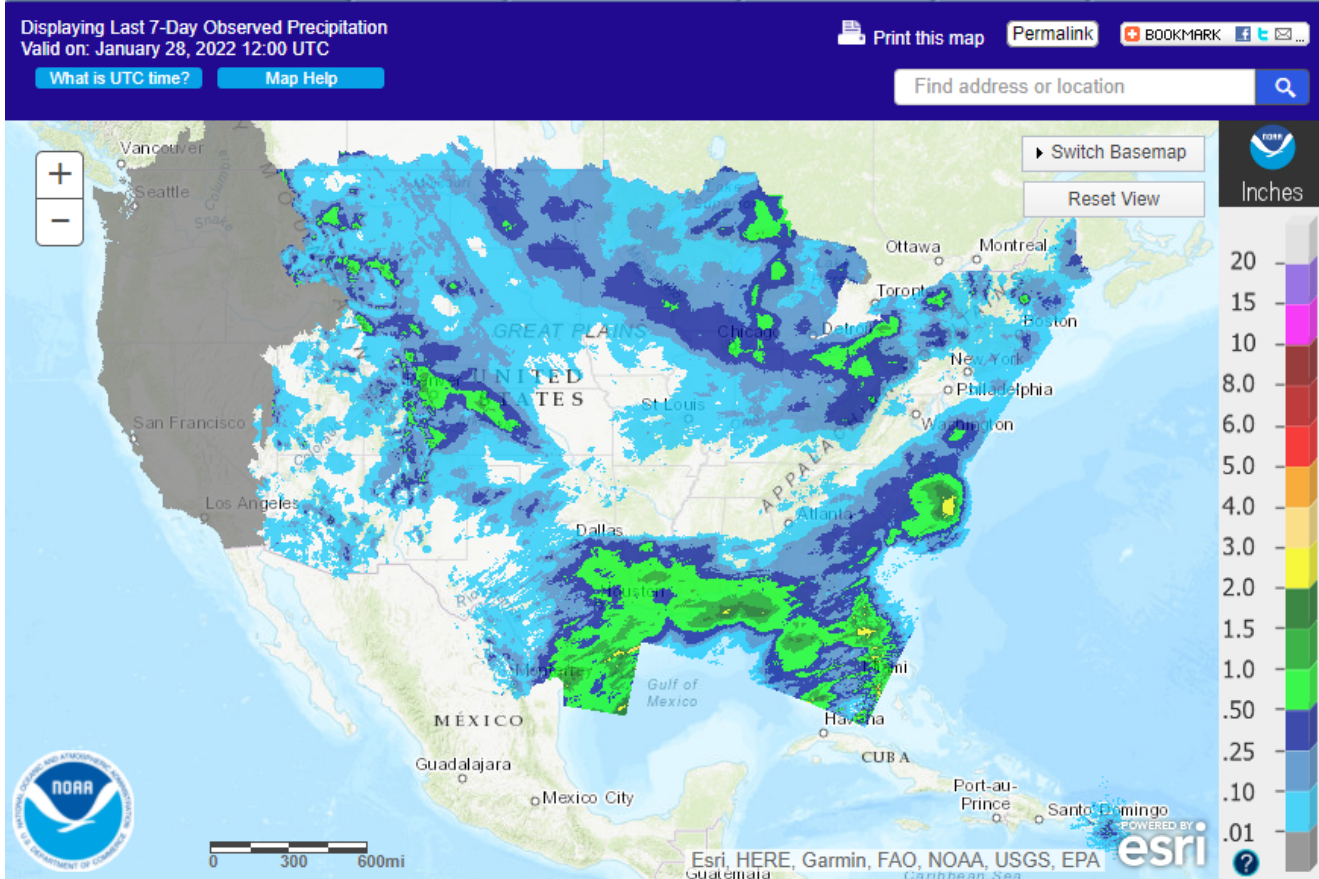
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Weather

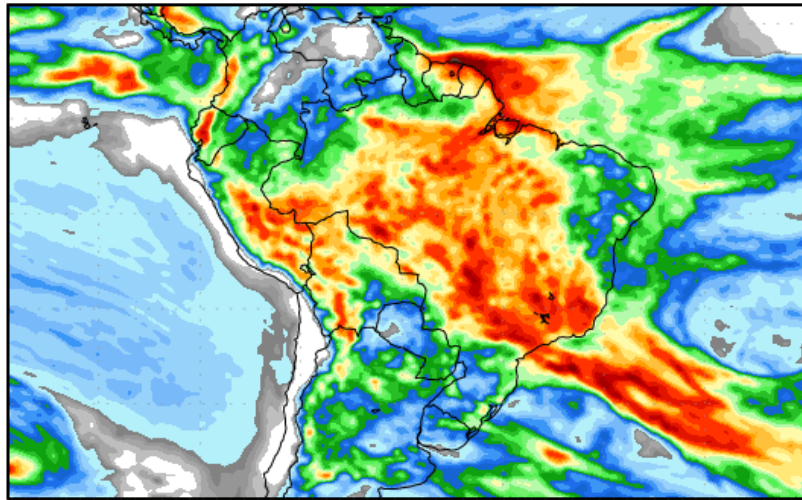


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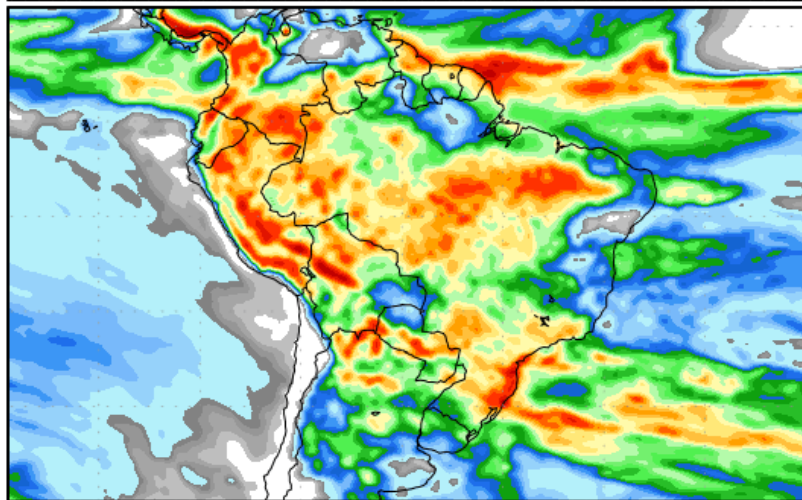
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 28 JAN 2022 at 12Z
-to-
Sat, 05 FEB 2022 at 12Z

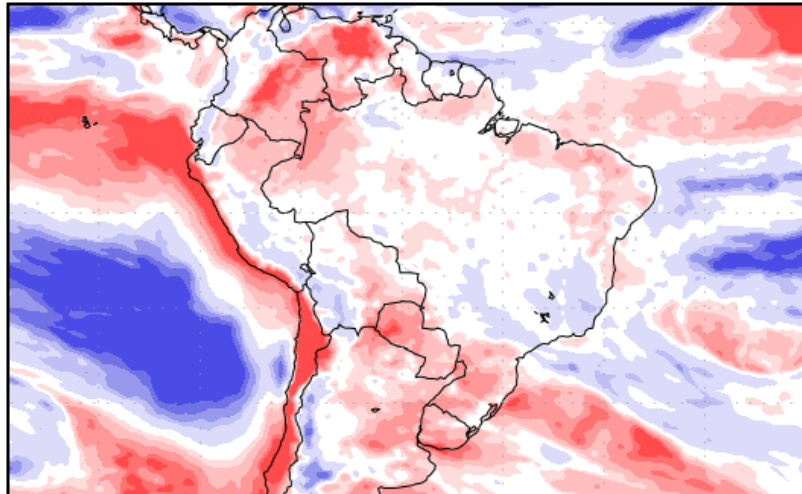
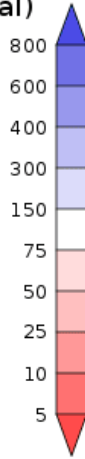


Sat, 05 FEB 2022 at 12Z
-to-
Sun, 13 FEB 2022 at 12Z



Precipitation (% of normal)
during the first period:

Fri, 28 JAN 2022 at 12Z
-to-
Sat, 05 FEB 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: 12Z28JAN2022

GrADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Florida citrus and some sugarcane areas will experience frost and freeze conditions Sunday morning with frost again Monday
 - The impact on citrus and sugarcane should be low
 - Most of the 2021 cane has been harvested, but a little late season fieldwork remains to be done
 - Sugarcane will be burned back by frost and freezes, but the cold will not be serious enough to permanently harm crops
 - Citrus trees will see low temperatures of 26 to 31 degrees Fahrenheit with frost possible throughout the production region
 - Freezes should be most significant in the northern and western counties of central Florida's primary production region
 - The duration of cold is not likely to be long enough to permanently harm trees and citrus fruit should be protected by irrigation systems and other means to keep groves warm during the coldest night and morning
 - Unprotected trees could experience leaf damage, but blossom buds for 2022-23 fruit should not be seriously harmed
 - Unharvested fruit in unprotected groves could be slightly damaged in the coldest areas in northwestern counties
 - There is some potential for a few extreme lows of 24-25, but such readings will be extremely rare
 - Monday morning will also be cool with some frost again, but morning temperatures will mostly be in the 30s Fahrenheit
 - U.S. hard red winter wheat areas will have a good chance for snow and a little rain and freezing rain during mid-week next week
 - The precipitation will help boost topsoil moisture, but the status of drought is unlikely to change
 - This will not be a trend changer, but significant snowfall is expected followed by bitter cold temperatures
 - The cold will not harm wheat as long as the snow falls as expected
 - Southwestern portions of the Plains will not get significant amounts of moisture, but some snow will fall there, as well
 - California and the far western U.S. will experience limited precipitation during the next ten days to two weeks.
 - the lack of moisture will maintain concern over drought, although there is still more time for improved rain and snowfall later in the year
 - Mountain snowpack in the Sierra Nevada is still normal to slightly above normal for this time of year, but relative to the April 1 peak of the season snow water equivalency is only 55-60% of normal
 - Eastern U.S. weather will become more active once again next week and there will potential for heavy to excessive precipitation in a part of the northern Delta, Tennessee River Basin and lower eastern Midwest in the middle to latter part of the week
 - The region will be closely monitored for possible flooding
 - Some rain will also impact the southeastern states
 - Heavy snowfall is expected in the Midwest
 - Atlantic Coast storm today and Saturday will produce strong wind and some heavy rain and snow along the northern half of the U.S. Atlantic Coast and on into southeastern Canada
 - Coastal areas of New England will be most impacted by blizzard conditions

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- Snow accumulations of 5-12 inches will occur in eastern Massachusetts with local totals possibly more in coastal areas while 2 to 8 inches occurs farther to the south into Delaware
 - Snowfall of 8 to 20 inches will occur in eastern Maine and southeastern Quebec may get 10 to 20 inches
 - Blizzard conditions are expected especially in New England and Quebec as well as Nova Scotia, Canada
- Eastern U.S. Midwest and Atlantic Coast States will experience cold weather through weekend
 - Another round of positive and negative single digit lows will occur in the Midwest Saturday morning with similar conditions in the northeastern and middle Atlantic Coast states Sunday
 - Warming is expected for a little while early to mid-week next week and then colder weather will come after another winter storm impacts the Midwest and northeastern U.S. as well as southeastern Canada during the second half of next week
 - The cold will continue into the following weekend
- West Texas is not expecting much precipitation for a while, although some snow and rain may occur briefly during mid- to late week next week
 - Resulting moisture totals will not be great enough to seriously change soil conditions
- Flooding is expected in far northern Parana and Sao Paulo tonight through Monday as rainfall of 3.00 to more than 8.00 inches results
 - The region was drier biased earlier in the growing season and the moisture will help improve deep soil moisture and water supply
 - Some improvement in the water flow along the Parana River should be expected, but the river will not come back to “normal” levels
 - Flooding could negatively impact soybeans readying for harvest and will certainly delay fieldwork through the coming week
 - Less frequent and less significant rain should evolve later next week
 - Sugarcane may be in standing water for a while which might not be best for the crop, but the region’s excess moisture should slowly drain away in the following week
 - Minor coffee production areas impacted by the flooding rain should not be seriously impacted, but less rain might eventually be welcome
- Excessive heat in northeastern Argentina, Paraguay and southwestern Brazil has ended for a while
 - Temperatures will be more seasonably warm over the next ten days
 - The heat and dryness has crippled most crops in the region especially Paraguay especially after being accompanied by very dry conditions
 - Some rain will fall in these areas during the second week of the forecast, Feb. 4-10, but it is still debatable how significant the relief will be
 - A larger Safrinha crop of corn might be attempted in Paraguay if enough rain falls, but only temporary improvements in topsoil moisture are anticipated
- Argentina will experience net drying for a little while
 - The bottom line for the bulk of corn, soybean, sorghum, sunseed and peanut production areas should be good during the next week to ten days with alternating periods of rain and sunshine
 - Subsoil moisture is improving after recent rain has been percolating downward through the soil after the topsoil became saturated earlier in the past week
 - Southwestern Argentina will get some rain during the coming week, but most other areas will be dry until the Feb. 4-10 period when showers and thunderstorms will occur once again in an erratic manner
- Argentina still has a good chance for seeing another high pressure ridge during the middle part of February, but its impact may not be as great on the nation as that of earlier this month

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- Southwestern Canada's Prairies and the northwestern U.S. Plains will get some snowfall in the next couple of weeks, but moisture totals will continue lighter than usual away from the Rocky Mountains
- South Africa weather will include increasing scattered showers and thunderstorms periodically during the next ten days favoring fieldwork and crop development
 - The environment should help improve crop conditions in those areas that became too wet for a while earlier this month and last
 - Temperatures will be near to above average
- *Australia's eastern agricultural areas will experience periods of rain and sunshine over the next two weeks with mostly seasonable temperatures*
 - Queensland cotton and sorghum areas will get most of their rain in the second week of the forecast and eastern cotton and sugarcane areas should become wettest
 - New South Wales will see a better distribution in rainfall favoring improved dryland summer grain, cotton and livestock conditions
- India's weather will be dry biased for a while except in the extreme north and east
 - Recent rain has been ideal for winter crops moving into reproduction and the outlook is good for high yields this year especially if some timely rain falls in February and temperatures do not turn hot
 - The outlook favors near to below-average temperatures and an opportunity for rain later in February
 - Showers in the coming two weeks will occur mostly in and near Nepal as well as in a few far northern crop areas
- Eastern China's weather will be typical for this time of year over the next couple of weeks with waves of rain and a little snow occurring across the east-central and southeastern parts of the nation favoring the Yangtze River Basin
 - Rainfall of 1.50 to 5.00 inches will occur from near the Yangtze River southward to the coast during the next ten days with a few greater amounts possible
 - Some significant snow may impact northern parts of the Yangtze River Basin as well
 - Sufficient moisture is expected to maintain a very good outlook for rapeseed and winter wheat
 - Local flooding is possible, but crop damage is not very likely
 - Limited moisture in the north is not unusual for this time of year and the soil is favorably rated for the start of spring
 - There are no areas of drought in eastern China
 - Concern has been rising over the lack of precipitation in Xinjiang this winter and especially the mountains which may cut into spring runoff potential for irrigated summer crops
- CIS weather over the next two weeks will continue offering periods of snow and some rain in the south with temperatures frequently warmer than usual
 - The bottom line is favorable for most winter crops which have not encountered much winterkill this year
 - Concern remains over low groundwater in southern parts of Russia's New Lands and northern Kazakhstan
 - Similar conditions are present in central and eastern Ukraine and Russia's Volga Basin, but there is a deep accumulation of snow that should improve that situation in the spring snow melt season
- Western Europe will continue to experience less than usual precipitation during the next week while eastern Europe gets enough moisture to maintain favorable snow cover and soil moisture
 - A boost in precipitation will soon be needed in Spain, Portugal and neighboring areas
 - Some forecast model runs overnight suggested Spain, France and Portugal may get some rain in the second week of the outlook

- Eastern Europe precipitation will continue periodically while temperatures are near to above normal in this coming week
 - Less precipitation is expected next week
- Middle East snow cover is more widespread than usual reaching across most of Turkey and into western and northern Iran
 - Then moisture will be good for winter crops when warming melts the snow
- North Africa is unlikely to see much precipitation for a while, although a few showers are expected infrequently
 - Drought remains most serious in southwestern Morocco, but dryness is also a concern in northwestern Algeria and in a few northeastern Morocco locations
 - Some increase in precipitation is advertised for Feb. 4-10, but it will be light precipitation and confidence is a little low on its significance
- Ethiopia has been seasonably dry recently while light showers occur in Uganda and southwestern Kenya
 - Tanzania has been and will continue wettest which is normal for this time of year in east-central Africa
 - Little change is expected in these patterns through the next two weeks
- West-central Africa will continue seasonably dry with near normal temperatures for the next ten days
- Indonesia, Malaysia and Philippines rainfall should occur routinely over the next two weeks support most crop needs.
 - No excessive rainfall is expected
- Northern Vietnam's weather is expected to trend a little drier, but some showers may still occur infrequently
- Today's Southern Oscillation Index is +1.21
 - The index may move higher during the next seven days
- New Zealand rainfall will continue lighter than usual this week and then increase next week
 - The nation has been drying out in recent weeks
 - Temperatures will trend a little warmer than usual
- Mexico will experience slightly cooler than usual weather with a few showers in the east during the coming week
 - Northern and western areas in the nation will be drier than usual
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
 - Guatemala will also get some showers periodically
- Western Colombia Ecuador and Peru rainfall may be greater than usual in the coming week
 - Western Venezuela will soon begin receiving rain once again after a bout of dryness
 - The remainder of Venezuela will remain dry
- A tropical Cyclone moving through open water in the Indian Ocean may eventually bring a threat of rain and wind to Mauritius and Reunion Islands placing some sugarcane at risk of damage
 - There is plenty of time for the storm to veer to the south and it will be closely monitored

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, Jan. 28:

- 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
- U.S. cattle on feed, 3pm

Monday, Jan. 31:

- USDA export inspections - corn, soybeans, wheat, 11am

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- 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

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.

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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)

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

	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

Reuters table

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	276,521	51,693	442,390	234	-681,756	-49,211
Soybeans	89,651	18,334	191,114	-14,149	-243,793	-5,938
Soyoil	27,538	15,582	119,470	468	-158,080	-17,648
CBOT wheat	-33,001	9,143	138,222	402	-97,077	-10,568
KCBT wheat	15,775	3,951	56,055	1,104	-72,632	-2,796
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	365,605	39,082	291,383	-310	-678,313	-47,538
Soybeans	114,895	15,255	144,350	-15,711	-257,085	-7,581
Soymeal	64,334	-410	100,095	-26	-204,726	4,405
Soyoil	68,773	10,565	88,119	-815	-167,464	-20,169
CBOT wheat	-13,427	11,474	88,186	-4,203	-80,838	-7,957
KCBT wheat	40,634	4,516	25,844	-316	-62,479	-2,724

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MGEX wheat	3,340	-516	1,949	-28	-13,326	-1,926
Total wheat	30,547	15,474	115,979	-4,547	-156,643	-12,607
Live cattle	49,321	-12,855	81,365	-915	-135,998	16,724
Feeder cattle	184	-5,281	4,638	107	645	2,719
Lean hogs	66,907	18,113	60,350	59	-116,933	-16,939
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	58,480	11,482	-37,155	-2,715	1,903,794	75,478
Soybeans	34,813	6,283	-36,972	1,752	883,842	42,369
Soymeal	11,911	-2,384	28,387	-1,585	451,424	-7,199
Soyoil	-498	8,821	11,071	1,598	455,930	21,131
CBOT wheat	14,224	-336	-8,145	1,022	498,029	29,251
KCBT wheat	-4,800	784	803	-2,259	242,083	2,211
MGEX wheat	3,813	774	4,224	1,697	72,609	682
Total wheat	13,237	1,222	-3,118	460	812,721	32,144
Live cattle	15,579	-3,087	-10,267	134	386,440	8,865
Feeder cattle	1,100	313	-6,567	2,144	57,392	4,258
Lean hogs	4,610	-2,556	-14,934	1,322	314,486	38,018

Macros

81 Counterparties Take \$1.615 Tln At Fed Reverse Repo Op. (prev \$1.584 Tln, 85 Bids)

Biden Sanctions Plan Targets Russian Banks, Companies And Imports If Ukraine Is Attacked – WSJ

Traders Now Said To See 100 Basis Points Of Fed Rate Increases By September Versus November Previously

NATO's Secretary General: Russia Is Deploying Thousands Of Combat-Ready Troops, S-400s Into Belarus

US Personal Income Dec: 0.3% (est 0.5%; prev 0.4%; prevR 0.5%)

- US Personal Spending Dec: -0.6% (est -0.6%; prev 0.6%; prevR 0.4%)

- US Real Personal Spending Dec: -1.0% (est -1.1%; prev 0.0%; prevR -0.2%)

US Univ. Of Michigan Sentiment Jan F: 67.2 (est 68.8; prev 68.8)

- Current Conditions: 72.0 (est 73.2; prev 73.2)

- Expectations: 64.1 (est 65.9; prev 65.9)

- 1-Year Inflation: 4.9% (est 4.9%; prev 4.9%)

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

IMF Staff Statement on Argentina

<https://www.imf.org/en/News/Articles/2022/01/28/pr2218-argentina-imf-staff-statement-on-argentina>

Corn

- CBOT corn rebounded by 5.0-10.75 cents in old crop led by the March contract. New crop was up only 2.75 cents, a reversal for the old/new crop spreads from yesterday. Widespread commodity buying aided corn prices today, along with sharply higher soybeans and wheat.
- Baltic Dry Index increased 6.1% to 1,381 points.
- Funds bought an estimated net 19,000 contracts.
- The EPA finalized the proposed rule to extend refinery compliance deadlines for small refiners. This move to delay biofuel compliance may support RIN prices during first half 2022, but already might be

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factored in the market as it was announced back in November. Ethanol 2022 RIN's were around 1.15-1.17 this morning.

- USDA Attaché: Argentina corn production 51 million tons, 3 million below USDA.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Buenos%20Aires Argentina 01-20-2022](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%2001-20-2022)
- 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.

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle			
MAR2	636.25	11.00	MAR2	673.50	18.50	FEB2	2.16	Spot DDGS IL
MAY2	633.75	10.75	MAY2	638.00	13.25	MAR2	2.16	Cash & CBOT
JUL2	626.25	10.25	JUL2	591.25	15.25	APR2	2.16	Corn + Ethanol
SEP2	584.75	5.50	SEP2	527.00	7.00	MAY2	2.16	Crush
DEC2	569.25	2.50	DEC2	530.75	5.25	JUN2	2.16	1.39
MAR3	576.50	2.25	MAR3	534.25	5.25	JUL2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAR2	2.32	840.00	11.25	MAR2	1.24	151.00	(0.75)
JUL2	MAY2	2.33	841.00	10.50	MAY2	1.25	158.75	(0.50)
AUG2	JUL2	2.31	817.75	6.50	JUL2	1.25	159.00	1.50
NOV2	SEP2	2.31	765.25	6.50	SEP2	1.34	198.50	3.50
JAN3	DEC2	2.37	779.50	8.50	DEC2	1.39	220.50	8.75
MAY3	MAR3	2.29	744.25	0.75	MAR3	1.37	215.00	6.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +115 / 130 h unch	JULY +20 / 37 n unch/up2	Toledo	-23 h unch
F/H FEB +109 / h up2	AUG +48 / 62 u dn2/up6	Decatur	+12 h unch
FEB +102 / 108 h unch	SEP +48 / 62 u dn2/up6	Dayton	h price unch
MCH +93 / 97 h up2/up4	0-Jan	Cedar Rapi	+6 h unch
APR +86 / 90 k unch/up2		Burns Harb	-10 h unch

USD/ton: Ukraine Odessa \$ 274.00	BrgF MTCT FEB	575	unchanged
US Gulf 3YC Fob Gulf Seller (RTRS) 305.6 300.5 295.8 290.5 286.9 282.4	BrgF MTCT MAR	400	unchanged
China 2YC Maize Cif Dalian (DCE) 422.2 427.0 431.3 434.0 435.8 435.8	BrgF MTCT APR	400	unchanged
Argentina Yellow Maize Fob UpRiver - 281.1 271.3 259.3 - -			

Source: FI, DJ, Reuters & various trade sources

Updated 1/28/222

March corn is seen in a \$6.10 to \$6.55 (up 20 cents both ends)

December corn is seen in a wide \$5.25-\$7.00 range

Soybeans

- CBOT soybeans, meal and oil were higher on follow through buying initially led by strength in soybean oil. Crush rallied again today but closed well off session highs for the March position. March soybeans hit an absolute contract high of \$14.79. We would not rule out \$15.00-\$15.10/bu sometime next month if commodities in general continue to rally and soybean demand shifts from South America to the US.

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- Funds bought an estimated net 13,000 soybeans, bought 4,000 soybean meal and bought 6,000 soybean oil.
- USDA this morning reported a combined 657,014 tons of old and new-crop soybeans sold by private exporters under the 24-hour announcement system.
- Buenos Aires grains exchange lowered their estimate of the Argentina soybean planted area by 100,000 hectares to 16.3 million. They are currently at 44 million tons for soybean production. USDA official is at 49.5MMT and USDA Attaché at 46.5MMT.
- South Korea bought another 60,000 tons of soybean meal overnight and that might be supporting CBOT meal futures.
- CBOT soybean oil was higher from strength in other global vegetable oil prices. There are concerns Ukraine sunflower oil shipments could be disrupted. March soybean oil broke above a trend channel of 65.72 going back to June 2021 but closed below that level at 65.27. Stops were triggered 1300x running it to highs at 8:56 a.m.
- Palm futures went out on a strong note before their holiday. April Malaysian palm futures traded higher by 184 ringgit to 5,528, a new record, and the futures market was up 6 consecutive weeks. Malaysian cash CPO was up \$38.50/ton to \$1,400.00.
- Much of the rally in palm oil late this week was related to higher Black Sea sunflower oil cash prices, slow global crush rates despite ample supply of oilseeds, and Indonesia curbing palm exports over the medium term. This has also supported CBOT soybean oil.
- Indonesia was in the news again with a focus on policy changes announced this month for commodities. The latest included that all cooking oil producers will be required to sell 20% of their planned export to the domestic market. This comes after they banned coal exports and were looking into an export tax on nickel pig iron. Indonesia's GAPKI sees palm oil exports during 2022 down 3 percent to 33.21 million tons from 34.23 million tons for 2021, even though they look for 2022 production to expand 4.5% to 49 million tons for CPO (palm kernel seen at 4.8MMT) from 46.89 million tons. Remember 2021 both Indonesia and Malaysia saw production problems. For the month of February, Indonesia will leave its export tax and levy for CPO unchanged at the highest brackets of \$200 per ton and \$175 per ton, respectively. The CPO reference price for February is at \$1,314.78 per ton, up from January's 1,307.76 per ton.
- Third month palm oil futures...

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Export Developments

- Under the 24-hour reporting system, private exporters reported:
 - 264,000 tons of soybeans for delivery to China during the 2022-23 marketing year
 - 141,514 tons of soybeans for delivery to Mexico during the 2021-22 marketing year
 - 251,500 tons of soybeans received in the reporting period for delivery to unknown destinations during the 2021-22 marketing year

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
28-Jan	264,000	Soybeans	China	2022-23
28-Jan	141,514	Soybeans	Mexico	2021-22
28-Jan	251,500	Soybeans	Unknown	2021-22
24-Jan	66,000	Soybeans	China	2022-23
24-Jan	66,000	Soybeans	China	2021-22
24-Jan	150,000	Corn	Unknown	2021-22
21-Jan	132,000	Soybeans	China	2021-22
21-Jan	247,800	Corn	Unknown	2021-22
18-Jan	239,486	Soybeans	Mexico	2021-22
18-Jan	126,000	Sorghum	Unknown	2021-22
14-Jan	100,000	Soybean meal	Spain	2022-23
14-Jan	100,422	Corn	Mexico	2021-22
12-Jan	132,000	Soybeans	China	2022-23
12-Jan	100,000	Corn	Unknown	2021-22
11-Jan	100,000	Soybeans	Mexico	2021-22
10-Jan	77,000	Corn	Mexico	2021-22
10-Jan	55,000	Corn	Mexico	2022-23
7-Jan	176,784	Corn	Mexico	2021-22
7-Jan	120,000	Soybeans	Unknown	2022-23
6-Jan	102,000	Soybeans	Mexico	2021-22
5-Jan	132,000	Soybeans	Unknown	2022-23

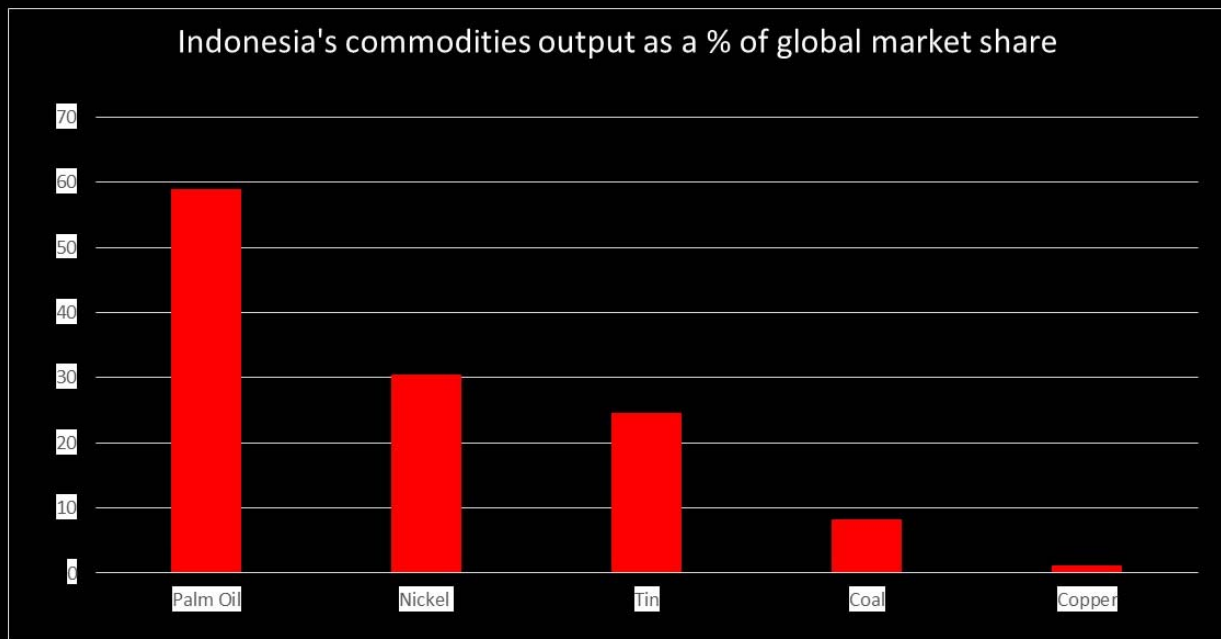
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- South Korea’s FLC and FBG bought a combined 60,000 tons of soybean meal from South America at an estimated \$544.99 a ton c&f for arrival in South Korea around May 17. Yesterday NOFI bought 60,000 tons of soybean meal.
- Iran’s SLAL bought 60,000 tons of feed barley and 60,000 tons of soybean meal for Feb-Mar shipment. It’s not known if they bought 60,000 tons of corn. The feed barley was expected to be sourced from Germany.
- Turkey's state grain board TMO bought about 6,000 tons of crude sunflower oil at an estimated \$1,410.90 a ton c&f. Shipment was sought between Feb. 8 and Feb. 25.



Source: USDA for palm oil 2021/2022, USGS for 2020 metals estimates, Indonesia energy ministry for 2021 coal and IEA for 2021 global coal estimates

REUTERS GRAPHIC/Shivani Singh

Palm oil, soy oil & sunflower oil import prices into India

Indonesia's new policy of curbing palm oil exports has helped push palm oil prices above rival oils for February delivery



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1471.75	23.50	MAR2	411.80	7.10	MAR2	65.29	0.95
MAY2	1476.25	22.25	MAY2	410.30	7.00	MAY2	65.26	0.91
JUL2	1474.75	21.25	JUL2	408.70	6.90	JUL2	64.80	0.84
AUG2	1444.00	16.75	AUG2	400.80	5.70	AUG2	63.94	0.79
SEP2	1384.50	14.75	SEP2	390.70	4.40	SEP2	63.15	0.86
NOV2	1350.00	12.00	OCT2	379.50	2.00	OCT2	62.22	0.71
JAN3	1348.75	11.00	DEC2	378.10	1.50	DEC2	61.89	0.70

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	4.50	(1.25)	Jan-Mar	-1.50	(0.10)	Jan-Mar	-0.03	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	152.40	MAR2 44.22%	\$ 2,006	905.96	718.19			
MAY2	144.27	MAY2 44.30%	\$ 1,874	902.66	717.86	EUR/USD	1.1145	
JUL2	137.19	JUL2 44.22%	\$ 1,990	899.14	712.80	Brazil Real	5.3900	
AUG2	141.10	AUG2 44.37%	\$ 1,716	881.76	703.34	Malaysia Bid	4.1880	
SEP2	169.69	SEP2 44.70%	\$ 1,180	859.54	694.65	China RMB	6.3605	
NOV2/DEC2	162.61	OCT2 45.05%	\$ 618	834.90	684.42	AUD	0.6975	
JAN3	152.20	DEC2 45.01%	\$ 676	831.82	680.79	CME Bitcoin	36833	
MAR3	154.54	JAN3 45.08%	\$ 564	824.34	676.61	3M Libor	0.31657	
MAY3	145.99	MAR3 45.34%	\$ 176	809.60	671.44	Prime rate	3.2500	
JUL3	139.04	MAY3 45.46%	\$ (12)	799.92	666.82			

US Soybean Complex Basis			
JAN	+125 / 155 f up5/unch		DECATUR +5 h unch
FEB	+113 / 130 h up7/up5	IL SBM (truck)	H-1 1/26/2022 SIDNEY h price unch
MCH	+102 / h up12	CIF Meal	H+32 1/26/2022 CHICAGO -5 h unch
APR	+88 / 90 k up8/up5	Oil FOB NOLA	350 1/21/2022 TOLEDO -20 h unch
MAY	+82 / 87 k up2/unch	Decatur Oil	500 1/21/2022 BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+80 / +100 h dn10/unch	FEB	+24 / +40 f unch	FEB	-30 / +100 h dn80/dn100
MCH	+80 / +95 h dn10/dn2	MCH	+23 / +26 h unch	MCH	-70 / +80 h dn20/dn20
APR	+73 / +78 k dn2/dn4	APR	+6 / +7 k unch	APR	-320 / -150 k dn60/dn50
MAY	+81 / +85 n dn6/dn5	MAY	+6 / +7 k unch	MAY	-400 / -250 k dn70/up50
JUNE	+89 / +100 n dn9/dn5	JUNE	+2 / +8 n up2/unch	JUNE	-450 / -200 n dn60/dn50
	Argentina meal	423 12.4	Argentina oil	Spot fob	64.4 -0.85

Source: FI, DJ, Reuters & various trade sources

Updated 1/28/22

Soybeans – March \$14.25-\$15.25 (up 50 cents, up 25)

Soybeans – November is seen in a wide \$12.00-\$15.75 range

Soybean meal - March \$390-\$440 (up \$15, up \$5)

Soybean oil - March 61.50-69.00 (up 200, up 400)

Wheat

- US wheat futures traded two-sided, ending higher led by the MN type contracts. Ukraine/Russia tensions remain in focus. Egypt bought 420,000 tons of wheat and did not include French origin.

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- Funds bought an estimated net 6,000 Chicago wheat contracts.
- U.S. hard red winter wheat production areas will get some welcome snow and a little rain during the middle to latter part of next week.
- Russia set their February wheat export tax to \$93.90/ton for the February 2-8 period, down from \$95.80/ton from the January 26-February 1 period. Barley increases to \$74.60/ton from \$74.40/ton and corn decreases to \$49.20/ton from \$50.60/ton
- March Euronext futures settled 1.50 euros, or 0.5%, higher at 278.75 euros (\$310.97) a ton.

Export Developments.

- 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

- Japan's AgMin bought 22,410 tons of food wheat from Australia. Yesterday they bought 25,431 tons. Original details as follows.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
Australia	Standard White(west Australia)	25,431 *
Australia	Standard White(west Australia)	22,410 *

*Loading between February 21, 2022 and March 20, 2022

Source: Japan AgMin, Reuters and FI

- The Philippines bought around 50,000 tons of feed wheat from Australia at about \$338 to \$340 a ton c&f for June shipment.
- Three groups from the Philippines are seeking feed wheat for April-May, April-October and/or May-July shipment.
- Results awaited: Iran's SLAL seeks 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal for Feb/Mar shipment.
- 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.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	787.25	10.25	MAR2	804.75	11.25	MAR2	918.75	16.25
MAY2	792.50	10.25	MAY2	807.25	10.25	MAY2	915.75	15.75
JUL2	785.25	11.75	JUL2	807.00	10.00	JUL2	912.75	17.00
SEP2	783.25	9.00	SEP2	810.25	10.00	SEP2	890.50	11.50
DEC2	789.75	11.25	DEC2	818.25	10.75	DEC2	881.75	10.00
MAR3	791.50	9.00	MAR3	818.25	8.25	MAR3	863.75	0.00
MAY3	784.50	8.00	MAY3	808.75	8.00	MAY3	856.00	0.00
Chicago Rice		Change						
MAR2	14.91	(0.055)	MAY2	15.16	0.000	JUL2	15.32	0.025
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JAN +110 / 120 h unch			JAN +206 h			Toledo		
FEB +110 / 120 h unch			FEB +206 h			PNW US Soft White 10.5% protein BID		
MCH +110 / 120 h unch			MCH +206 h			PNW Jan		
			APR +195 k			PNW Feb		
			MAY +195 k			PNW Mar		
						PNW Apr		
						+10 h unch		
						-15 h unch		
						1020 unchanged		
						1020 unchanged		
						1020 unchanged		
						1075 -10.00		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR2	278.25	1.00	131,934	(6,494)	US SRW FOB		\$338.70	\$6.60
MAY2	276.75	1.75	101,352	(5,006)	US HRW FOB		\$387.00	\$8.20
SEP2	256.25	2.00	97,067	(498)	Rouen FOB 11%		\$310.11	\$1.00
DEC2	257.50	2.25	137,660	(16)	Russia FOB 12%		\$331.00	(\$1.00)
EUR	1.1145				Ukr. FOB feed (Odessa)		\$305.00	\$0.00
					Arg. Bread FOB 12%		\$401.69	(\$7.54)

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Chicago March \$7.50 to \$8.30 range

KC March \$7.65 to \$8.55 range

MN March \$8.75-\$10.00

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Russia export tax

\$ per tonne	Wheat	Barley	Maize (Corn)
Feb 2-8			
- tax	93.9	74.6	49.2
- indicative price	334.2	291.7	255.3
Jan 26-Feb 1			
- tax	95.8	74.4	50.6
- indicative price	336.9	291.3	257.4
Jan 19-25			
- tax	97.5	79	46.1
- indicative price	339.3	297.9	250.9
Jan 12-18			
- tax	98.2	86.2	67.7
- indicative price	340.4	308.2	281.8
Dec 29-Jan 11			
- tax	94.9	83.5	69
- indicative price	335.6	304.4	283.6
Dec 22-28			
- tax	94	84.8	55
- indicative price	334.3	306.2	263.6
Dec 15-21			
- tax	91	78.7	54.4
- indicative price	330.1	297.5	262.8
Dec 8-14			
- tax	84.9	75.1	54.3
- indicative price	321.3	292.3	262.7
Dec 1-7			
- tax	80.8	68.3	54.3
- indicative price	315.5	282.6	262.7
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6

Source: Russia AgMin, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 1/25/2022

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

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(46.8)	(20.6)	3.6	(18.3)	(8.7)	1.0	(1.6)
Futures & Options Combined	(47.8)	(23.3)	4.4	(21.0)	(12.2)	(3.0)	(2.0)

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)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.9	(11.1)	(0.3)	(0.7)	(4.7)	0.4	0.0
Futures & Options Combined	(0.3)	(15.7)	(0.0)	(0.8)	(4.2)	(0.3)	(0.0)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(47.7)	(9.5)	3.9	(17.5)	(4.0)	0.7	(1.6)
Futures & Options Combined	(47.5)	(7.6)	4.4	(20.2)	(8.0)	(2.7)	(1.9)

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

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	51.7	18.3	(2.2)	15.6	9.1	4.0	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	51.3	43.9	(4.8)	19.0	11.8	(0.2)	0.5
Futures & Options Combined	75.5	42.4	(7.2)	21.1	29.3	2.2	0.7

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/25/2022
(IN THOUSAND CONTRACTS)**

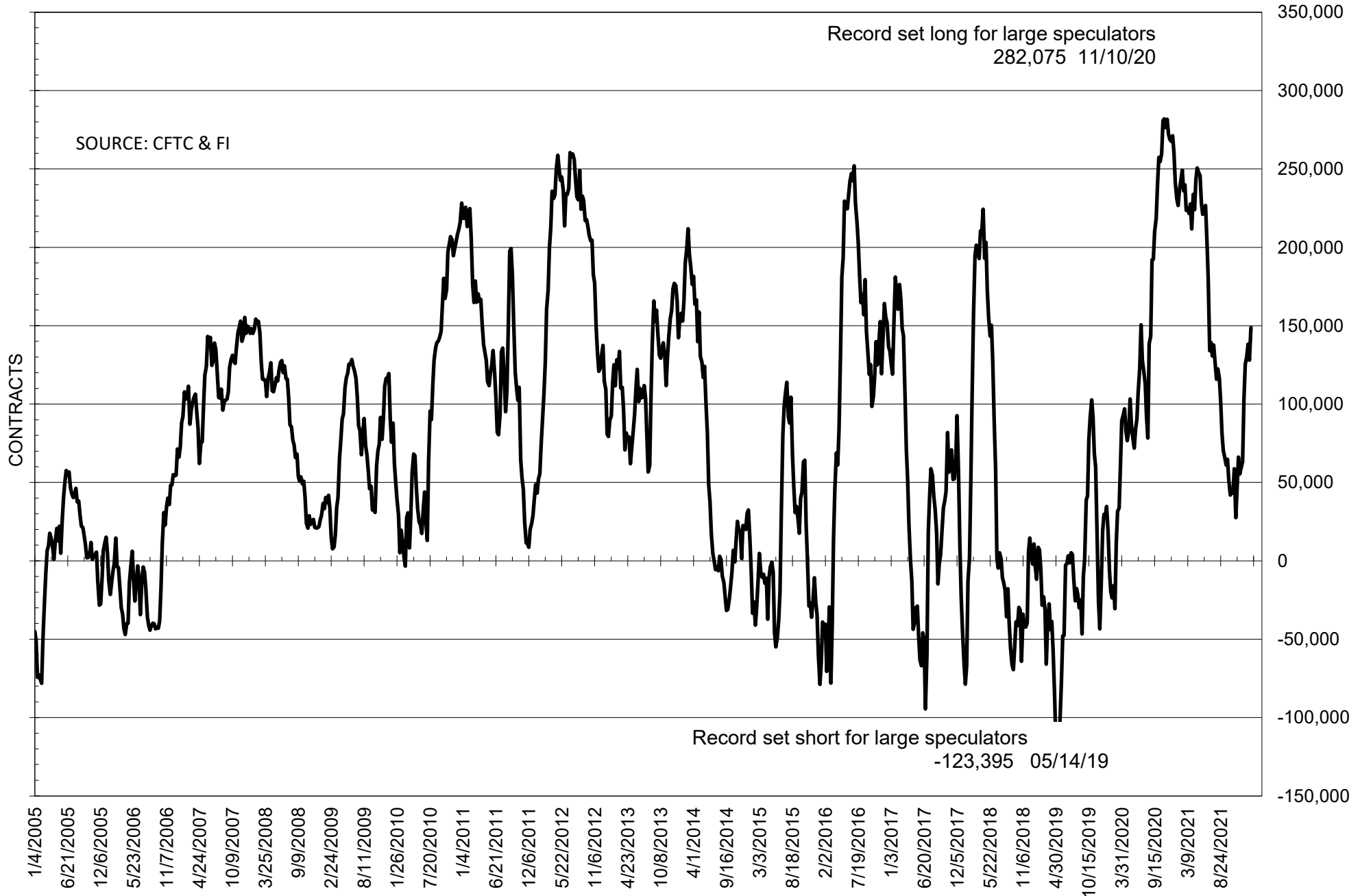
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan
	WHEAT											
Chicago	-3.5	5.2	12.1	6.2	11.7	4.8	-1.5	4.1	-8.1	-10.0	-10.6	-10.3
Kansas City	-34.8	-35.9	-41.5	-48.0	34.9	33.6	38.8	45.0	-0.1	2.3	2.7	3.0
Minneapolis	-12.5	-10.9	-13.8	-20.1	8.8	8.8	11.3	17.7	3.8	2.2	2.5	2.5
All Wheat	-50.9	-41.6	-43.2	-61.9	55.3	47.2	48.6	66.8	-4.5	-5.5	-5.4	-4.8
CORN	-389.5	-342.7	-366.8	-382.8	439.1	388.1	407.5	445.5	-49.6	-45.5	-40.7	-62.7
OATS	#VALUE!	#VALUE!	-0.1	#VALUE!	#VALUE!	#####	0.6	#VALUE!	#VALUE!	#VALUE!	-0.5	#VALUE!
SOYBEANS	-112.8	-92.2	-104.9	-91.9	148.9	128.0	138.3	130.6	-36.1	-35.8	-33.4	-38.7
SOY OIL	-78.4	-60.1	-59.1	-55.8	68.5	51.5	49.9	49.7	9.9	8.6	9.2	6.1
SOY MEAL	-104.4	-108.0	-122.8	-123.4	79.0	80.9	97.2	99.0	25.4	27.1	25.7	24.4

Oats positions thin to be reported

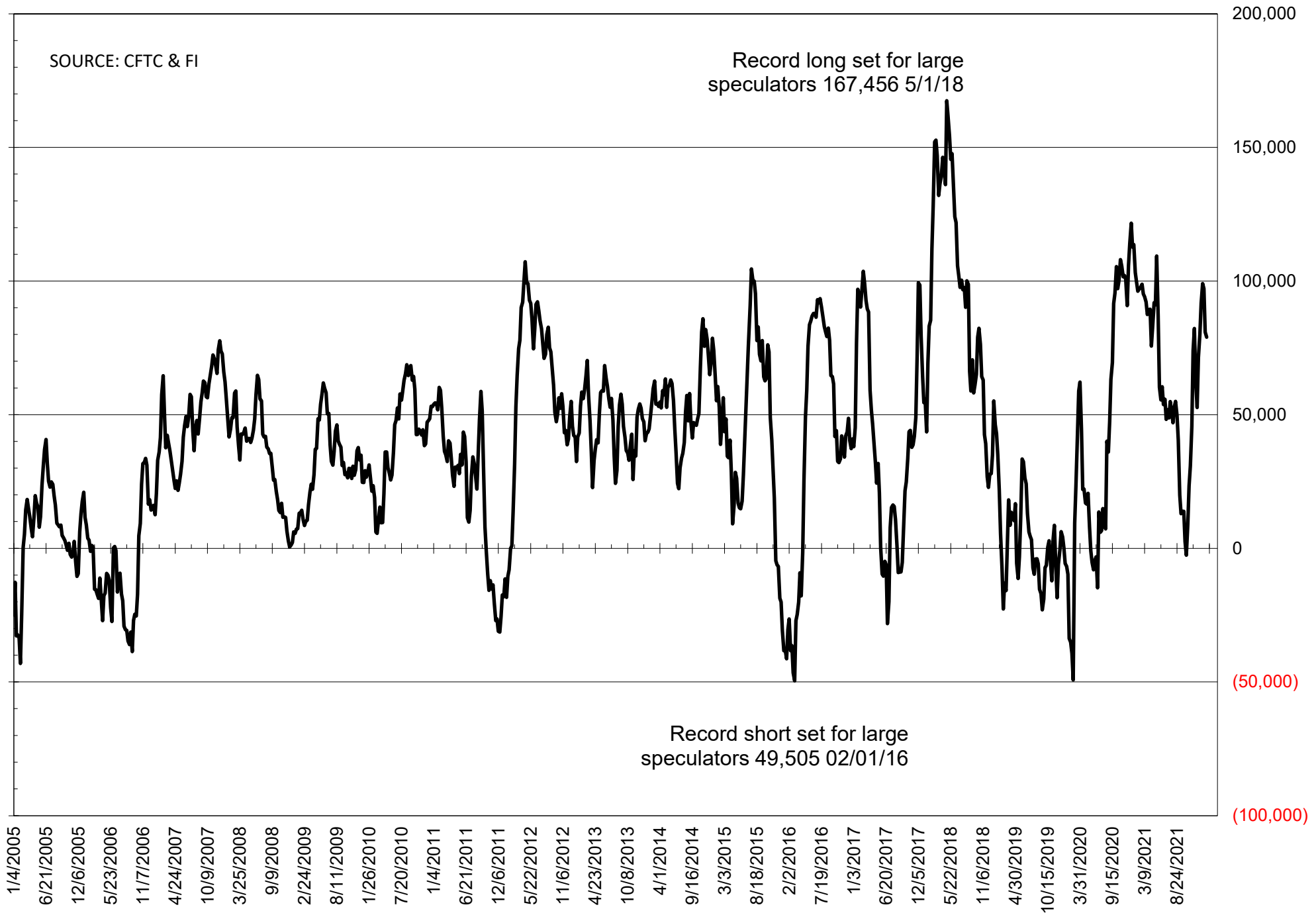
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					25-Jan-22 LAST REPORTED % HELD BY TRADERS			
	25-Jan	18-Jan	11-Jan	4-Jan	H Latest	H 25-Jan	H 18-Jan	H 11-Jan	H 4-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	390266	378456	369218	359139	786.25	818.00	769.00	770.25	770.00	0%	25%	0%	10%
Kansas City	211960	212141	215528	222583	802.25	834.50	772.75	791.75	804.00	0%	14%	0%	11%
Minneapolis	68398	67923	67259	73366	922.50	947.75	903.50	928.25	970.50	0%	7%	0%	18%
CORN	1539124	1487858	1504234	1520233	636.00	620.00	599.50	601.00	609.50	0%	6%	0%	12%
OATS	#VALUE!	#VALUE!	4019	#VALUE!	675.50	652.50	646.75	656.00	692.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	735966	692022	678613	648148	1470.00	1407.25	1361.25	1386.50	1389.75	27%	7%	7%	12%
SOY OIL	411832	392795	386373	379609	65.27	62.51	59.08	58.87	58.33	0%	9%	0%	6%
SOY MEAL	406335	411123	404223	389727	411.20	392.00	590.80	413.10	414.70	0%	5%	0%	6%

SOURCE: CFTC & FI

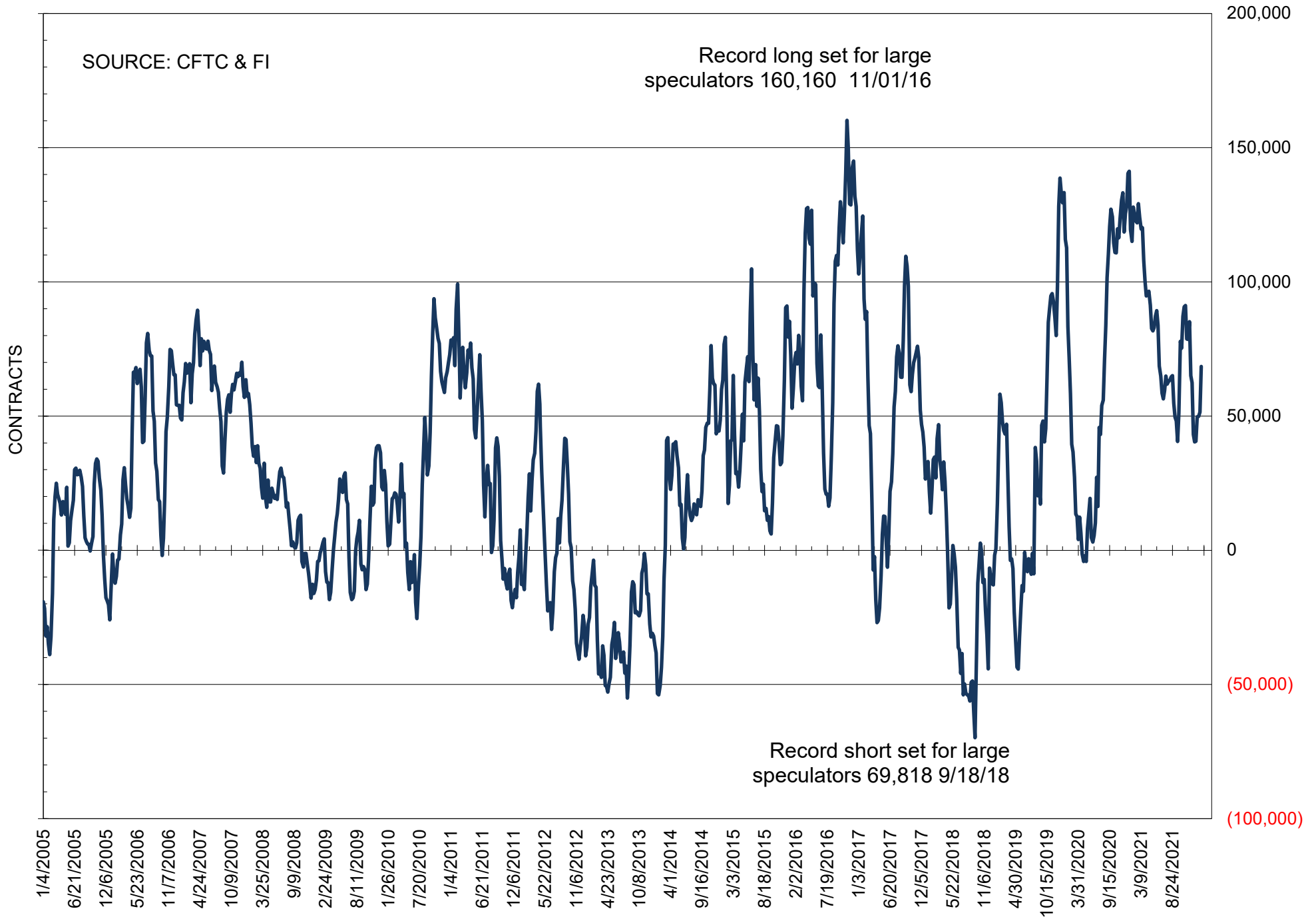
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



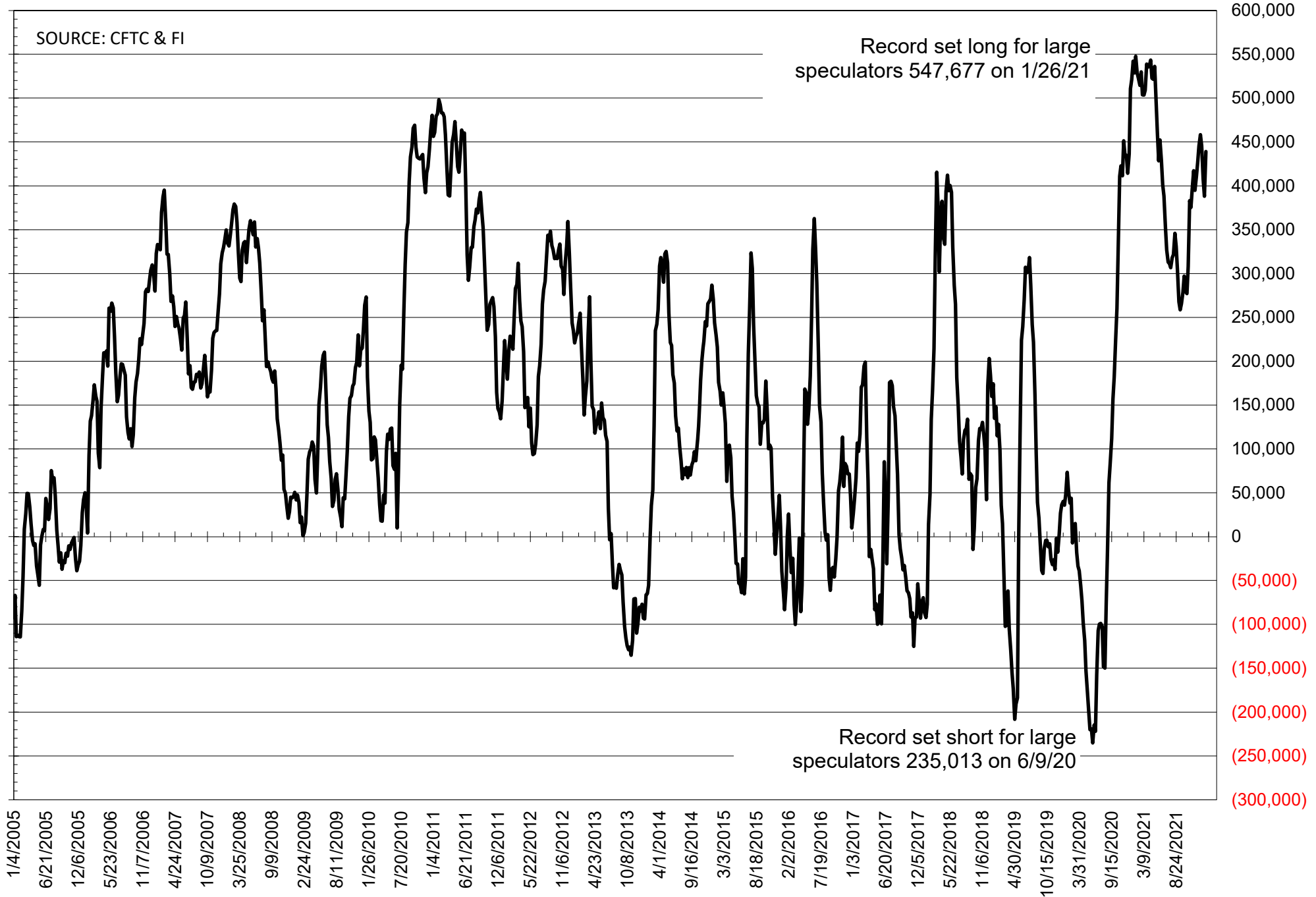
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



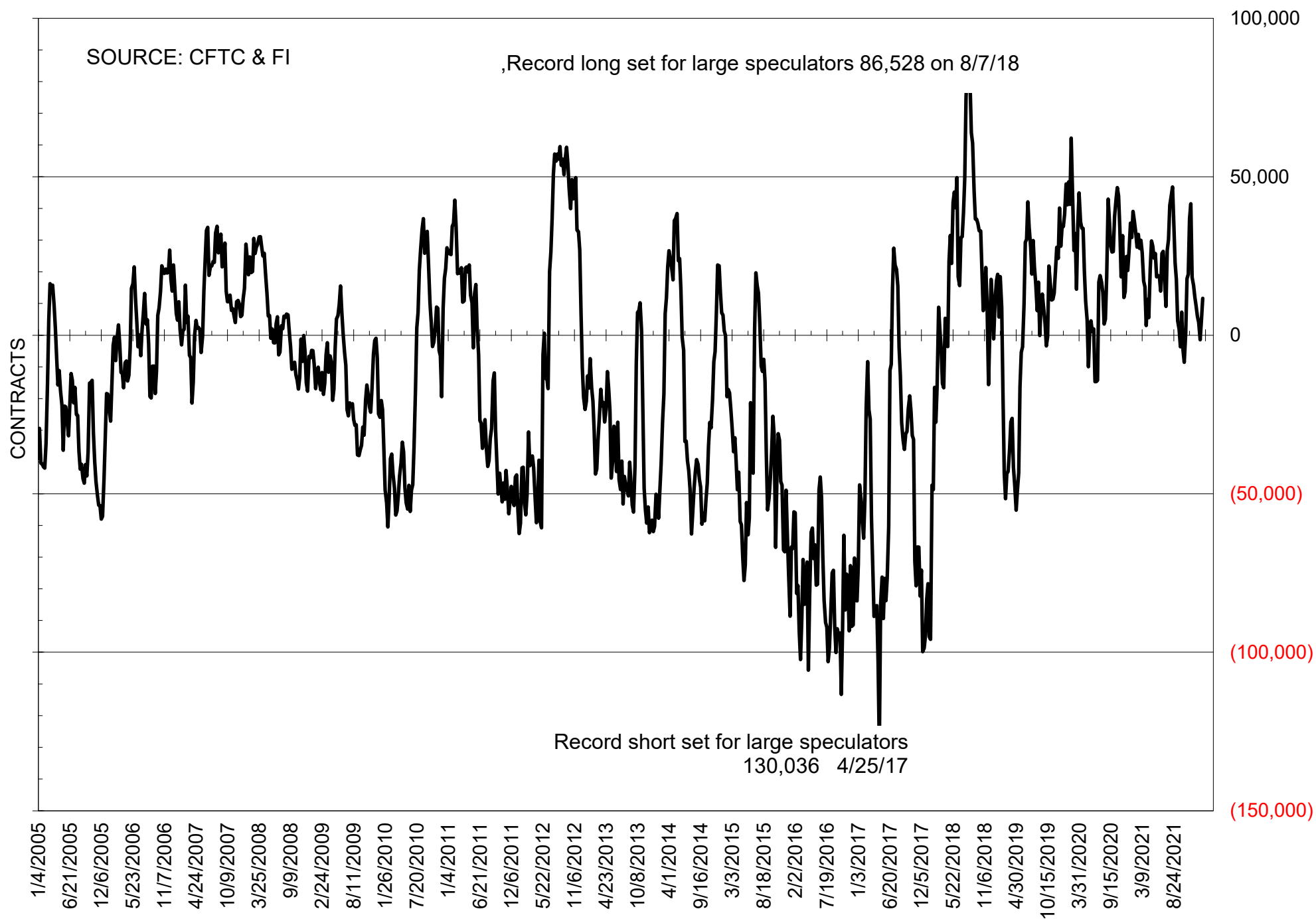
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



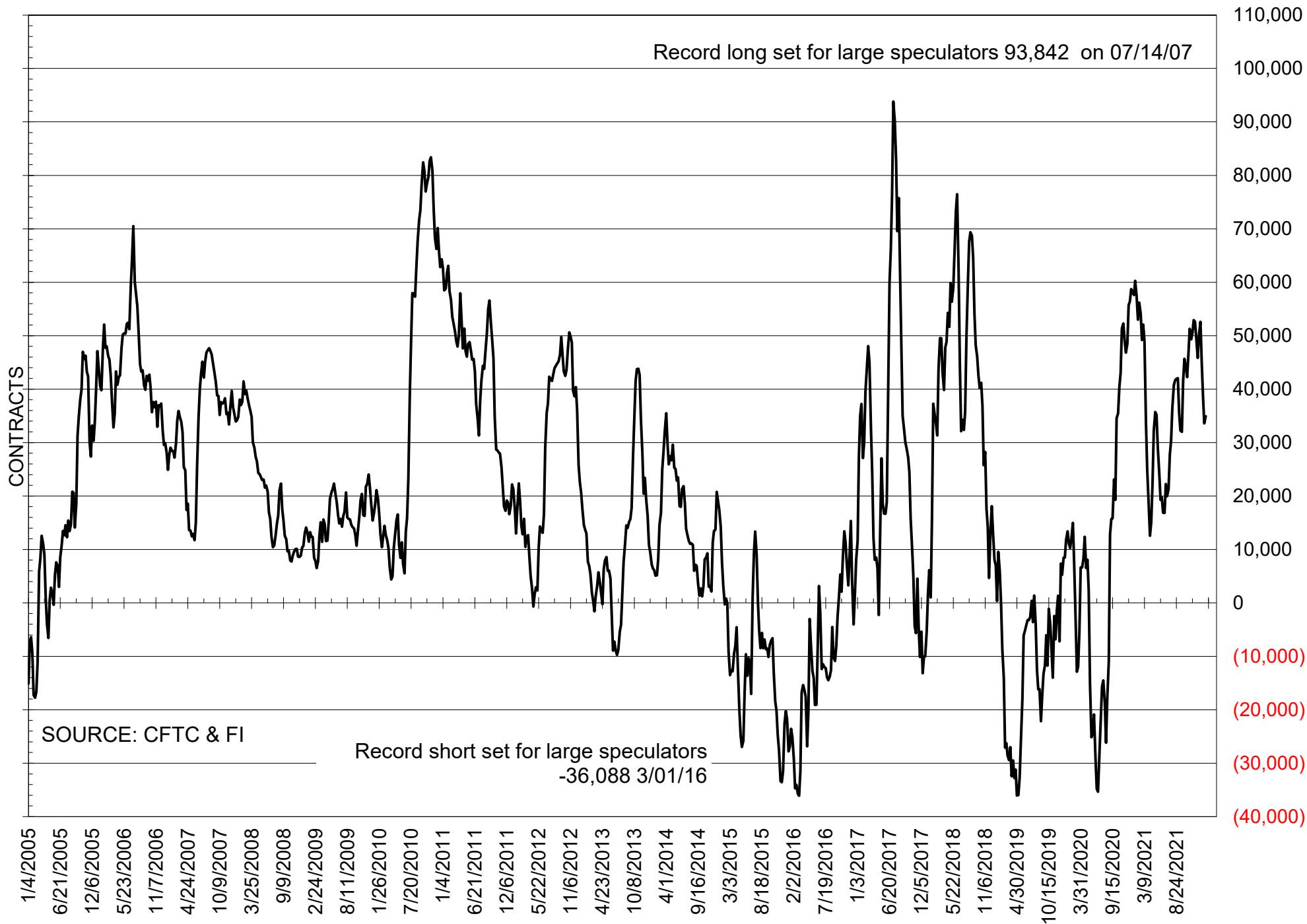
NET POSITION OF LARGE SPECULATORS IN CORN



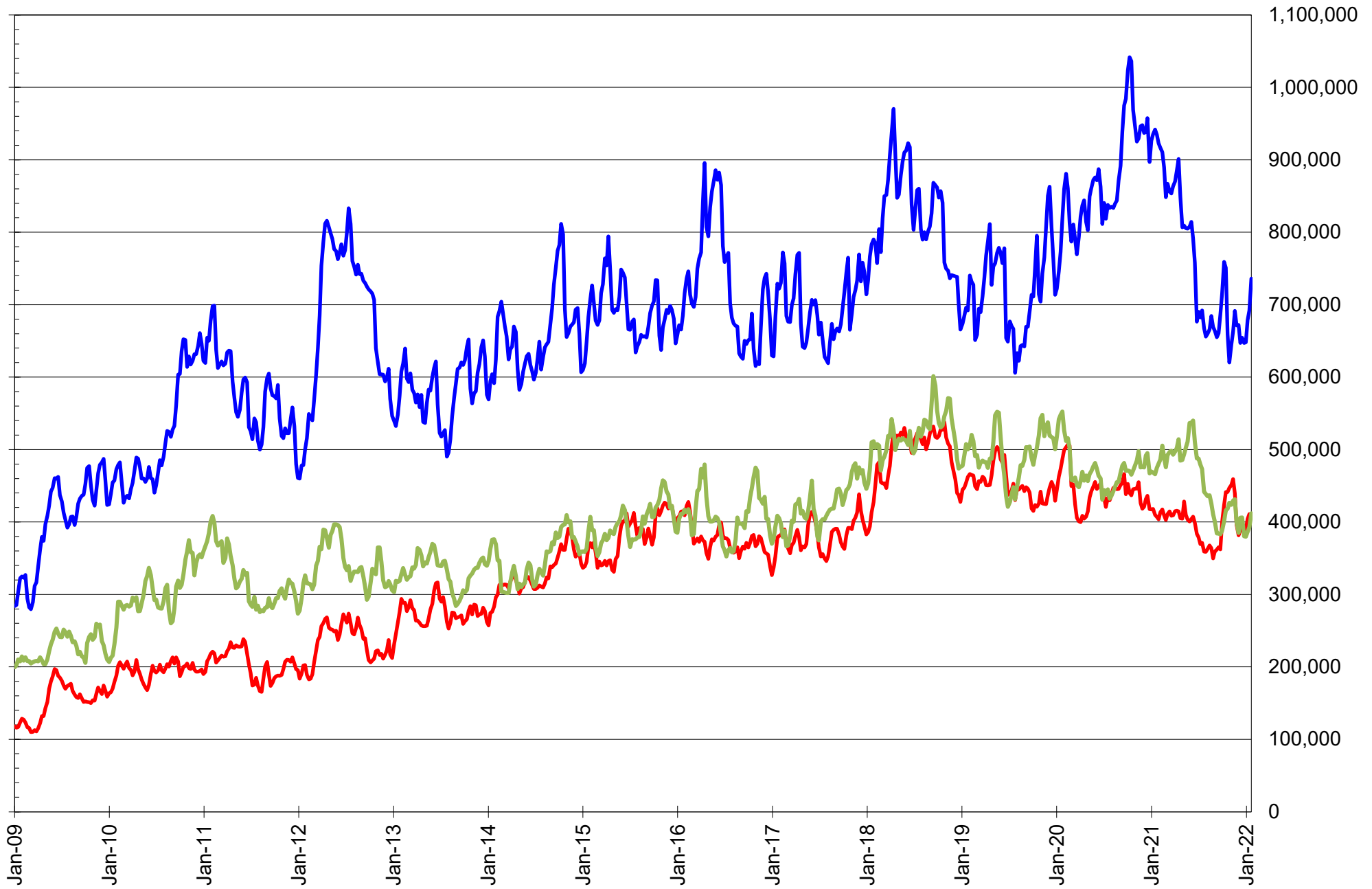
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



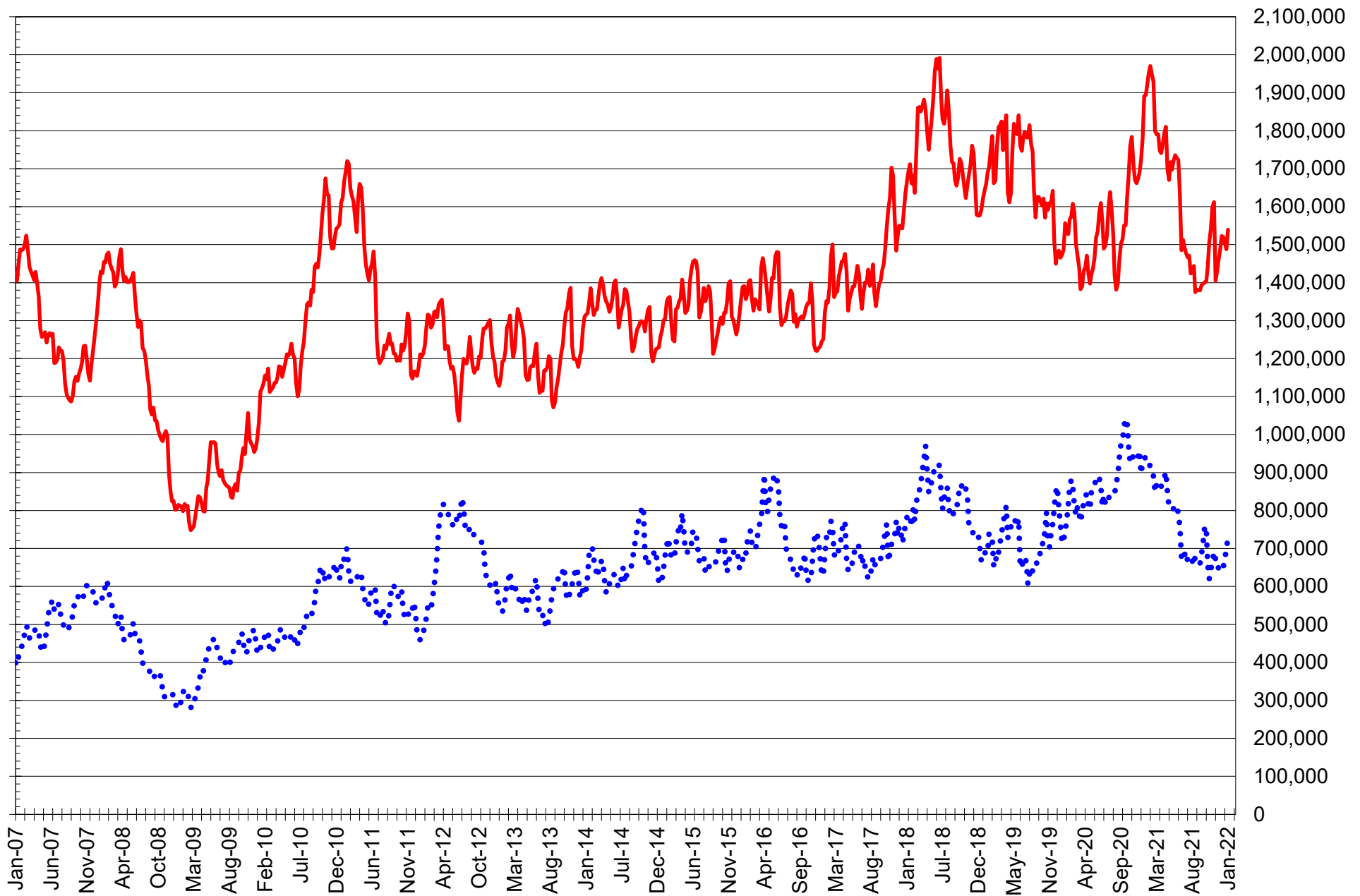
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

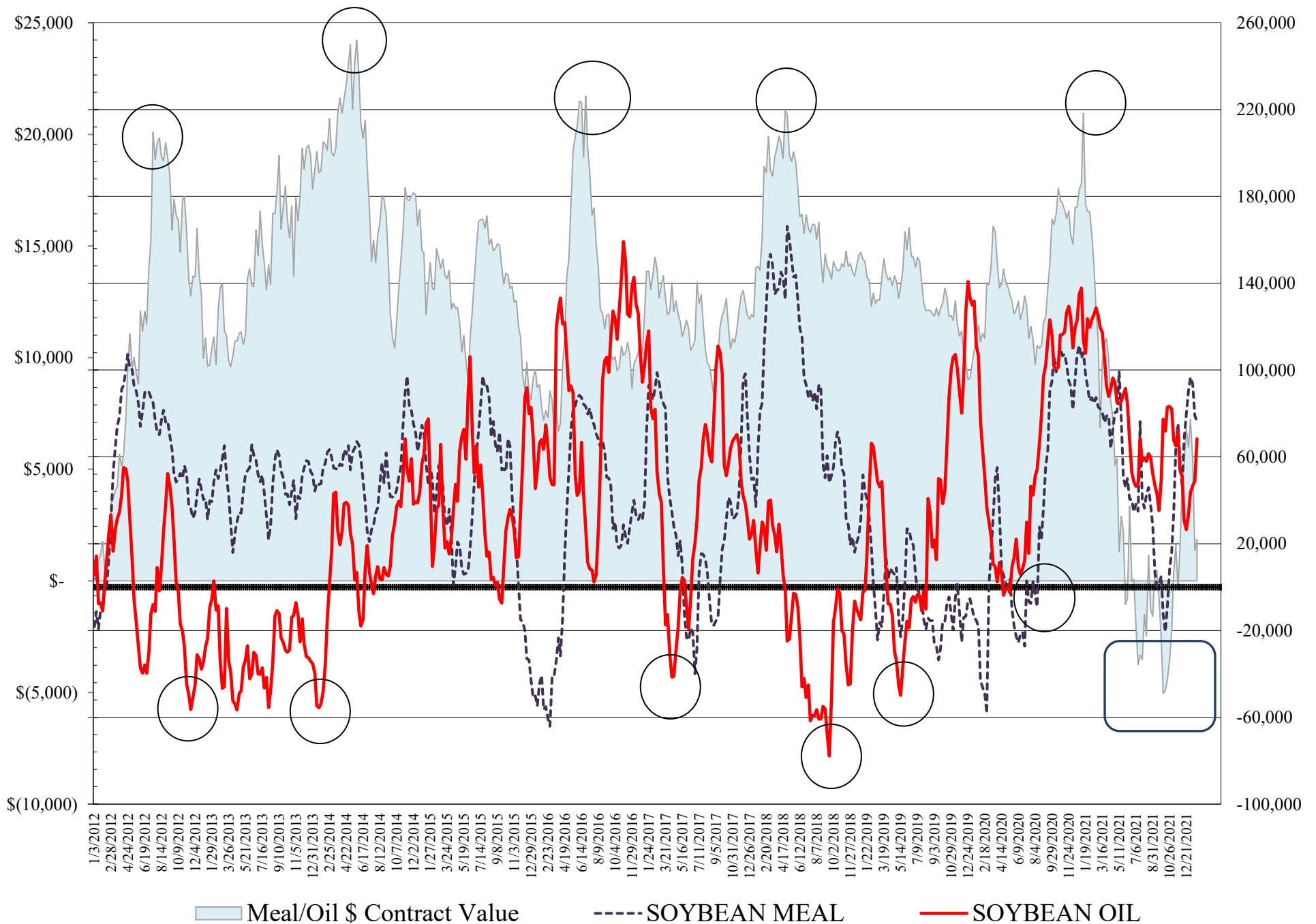
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/25/2022
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan
WHEAT												
Chicago	7.3	19.5	23.5	15.0	0.8	-10.3	-13.8	-5.5	-8.1	-9.2	-9.7	-9.4
Kansas City	-36.6	-33.6	-40.0	-47.4	35.8	30.5	36.2	44.0	0.8	3.1	3.8	3.5
Minneapolis	-11.4	-9.4	-12.3	-19.0	7.2	6.9	9.5	16.3	4.2	2.5	2.8	2.7
All Wheat	-40.7	-23.5	-28.8	-51.5	43.8	27.1	31.9	54.8	-3.1	-3.6	-3.2	-3.3
CORN	-386.9	-339.1	-365.5	-387.7	424.1	373.5	394.1	437.3	-37.2	-34.4	-28.7	-49.6
OATS	#VALUE!	#VALUE!	0.0	#VALUE!	#VALUE!	#VALUE!	0.6	#VALUE!	#VALUE!	#VALUE!	-0.5	#VALUE!
SOYBEANS	-112.7	-89.4	-103.1	-92.7	149.7	128.2	138.1	131.8	-37.0	-38.7	-35.0	-39.1
SOY OIL	-79.3	-58.4	-56.6	-50.7	68.3	48.9	46.6	43.6	11.1	9.5	10.0	7.1
SOY MEAL	-104.6	-109.0	-122.4	-123.9	76.2	79.0	93.8	96.7	28.4	30.0	28.7	27.3

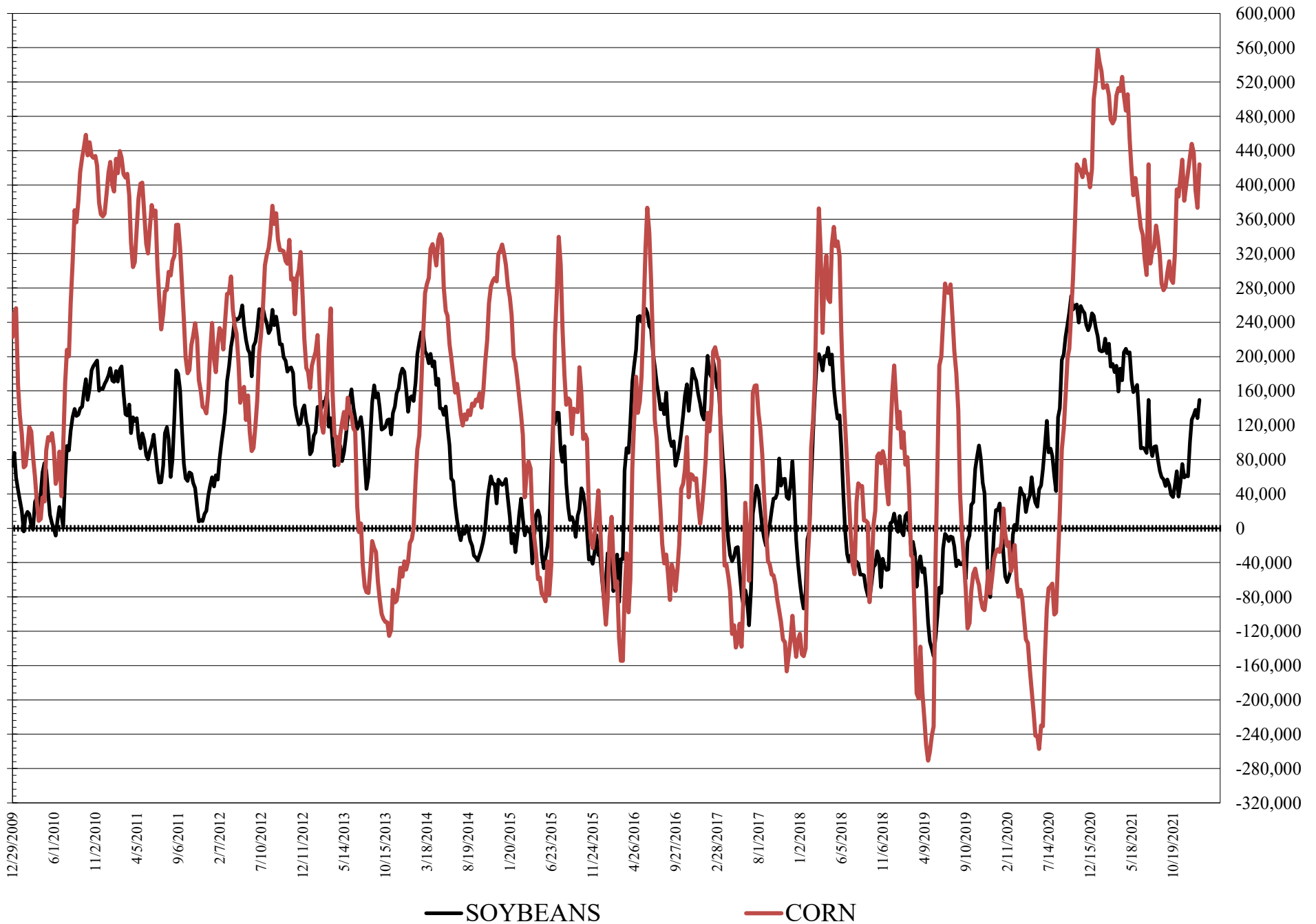
	TOTAL OPEN INTEREST				% HELD BY TRADERS					
	25-Jan	18-Jan	11-Jan	4-Jan	COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
					LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	498,029	468,778	455,595	439,485	39%	37%	19%	19%	7%	9%
Kansas City	242,083	239,872	242,770	247,064	35%	50%	27%	12%	11%	10%
Minneapolis	72,609	71,926	71,192	77,161	51%	66%	17%	7%	24%	18%
CORN	1,903,794	1,828,316	1,861,529	1,865,691	41%	61%	26%	4%	10%	12%
OATS	#VALUE!	#VALUE!	4,122	#VALUE!						
SOYBEANS	883,842	841,473	833,968	789,340	46%	59%	22%	5%	7%	11%
SOY OIL	455,930	434,799	430,663	422,697	46%	63%	22%	8%	8%	6%
SOY MEAL	451,424	458,623	454,258	436,279	46%	69%	22%	5%	12%	6%

SOURCE: CFTC & FI

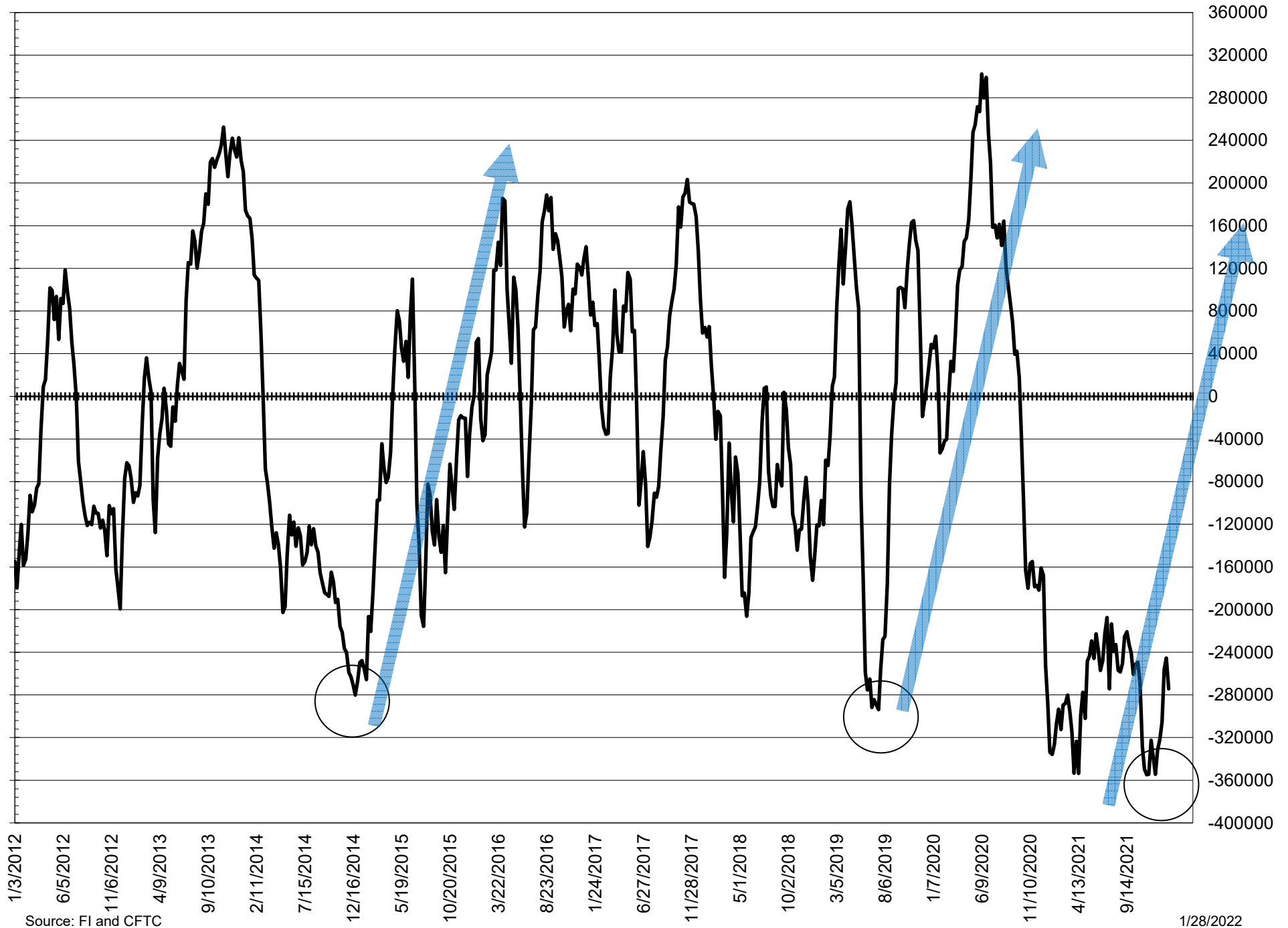
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



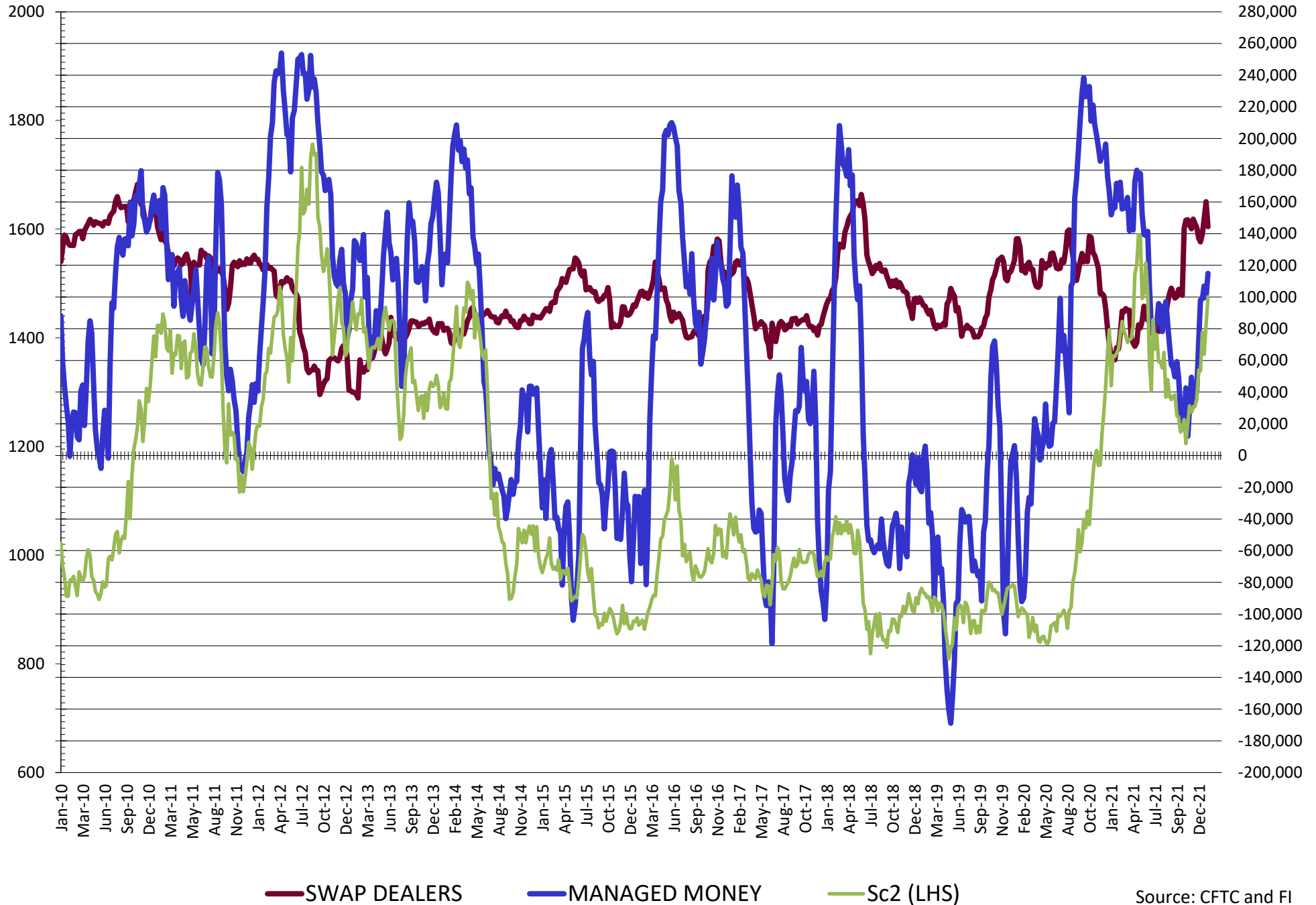
Source: FI and CFTC

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/25/2022
(IN THOUSAND CONTRACTS)**

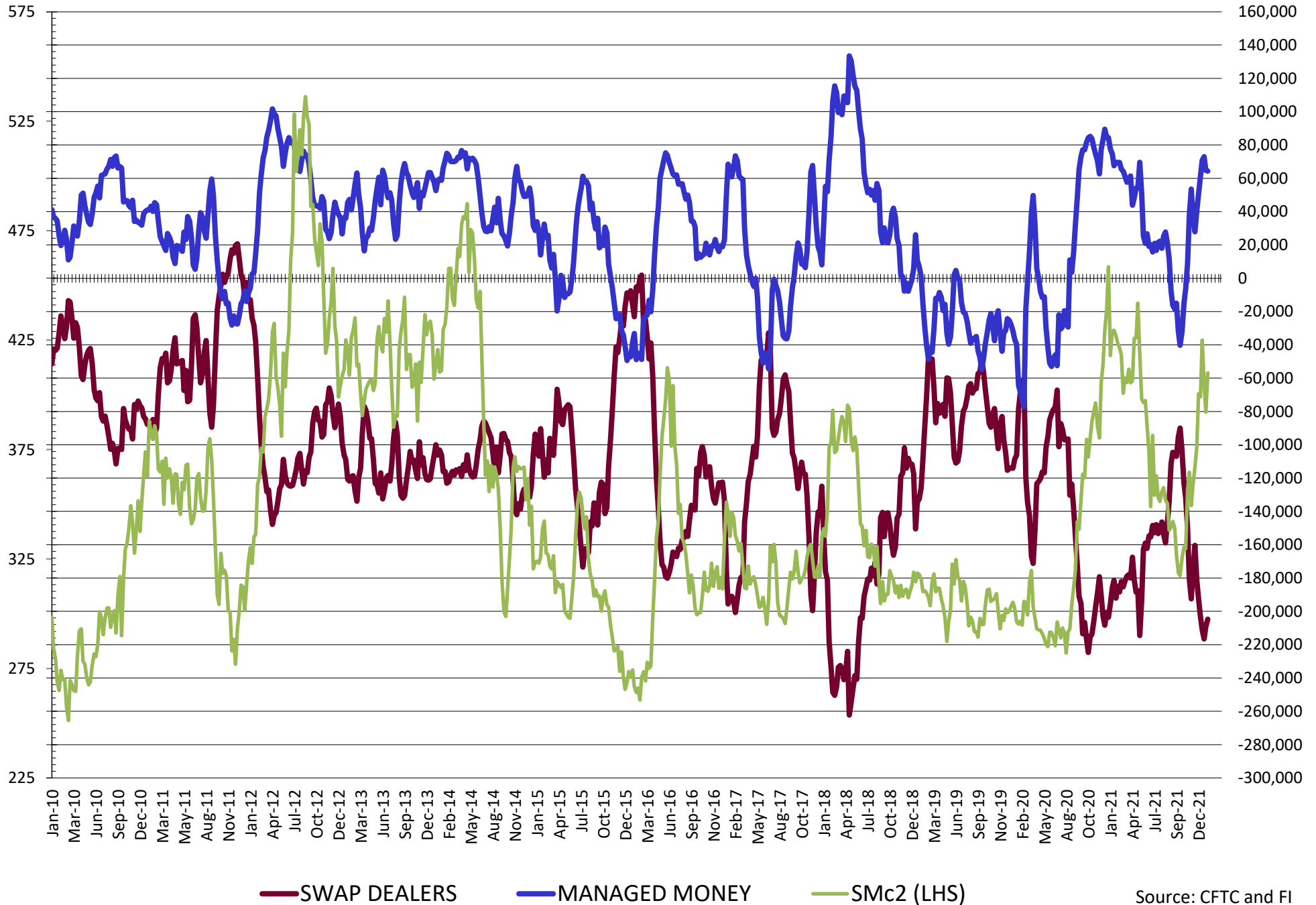
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan
	WHEAT											
Chicago	(80.8)	(72.9)	(63.6)	(62.4)	88.2	92.4	87.1	77.4	(13.4)	(24.9)	(27.8)	(19.8)
Kansas City	(62.5)	(59.8)	(61.8)	(72.2)	25.8	26.2	21.8	24.8	40.6	36.1	42.7	51.8
Minneapolis	(13.3)	(11.4)	(14.6)	(20.7)	1.9	2.0	2.3	1.6	3.3	3.9	5.7	9.5
All Wheat	(156.6)	(144.0)	(140.0)	(155.3)	116.0	120.5	111.3	103.8	30.5	15.1	20.6	41.4
CORN	(678.3)	(630.8)	(651.6)	(648.9)	291.4	291.7	286.1	261.2	365.6	326.5	344.4	365.9
OATS	0.0	0.0	(0.1)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.4	0.0
SOYBEANS	(257.1)	(249.5)	(252.2)	(232.7)	144.4	160.1	149.1	140.1	114.9	99.6	106.9	98.9
SOY OIL	(167.5)	(147.3)	(145.1)	(142.0)	88.1	88.9	88.6	91.2	68.8	58.2	55.9	53.2
SOY MEAL	(204.7)	(209.1)	(216.5)	(211.0)	100.1	100.1	94.1	87.1	64.3	64.7	72.9	70.8
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan
WHEAT												
Chicago	498,029	468,778	455,595	439,485	14.2	14.6	14.0	14.3	(8.1)	(9.2)	(9.7)	(9.4)
Kansas City	242,083	239,872	242,770	247,064	(4.8)	(5.6)	(6.5)	(7.8)	0.8	3.1	3.8	3.5
Minneapolis	72,609	71,926	71,192	77,161	3.8	3.0	3.8	6.9	4.2	2.5	2.8	2.7
All Wheat	812,721	780,576	769,557	763,710	13.2	12.0	11.3	13.4	(3.1)	(3.6)	(3.2)	(3.3)
CORN	1,903,794	1,828,316	1,861,529	1,865,691	58.5	47.0	49.8	71.4	(37.2)	(34.4)	(34.4)	(34.4)
OATS	0	0	4,122	0	0.0	0.0	0.1	0.0	0.0	0.0	(0.5)	0.0
SOYBEANS	883,842	841,473	833,968	789,340	34.8	28.5	31.3	32.9	(37.0)	(38.7)	(35.0)	(39.1)
SOY OIL	455,930	434,799	430,663	422,697	(0.5)	(9.3)	(9.3)	(9.5)	11.1	9.5	10.0	7.1
SOY MEAL	451,424	458,623	454,258	436,279	11.9	14.3	20.9	25.9	28.4	30.0	28.7	27.3

SOURCE: CFTC & FI

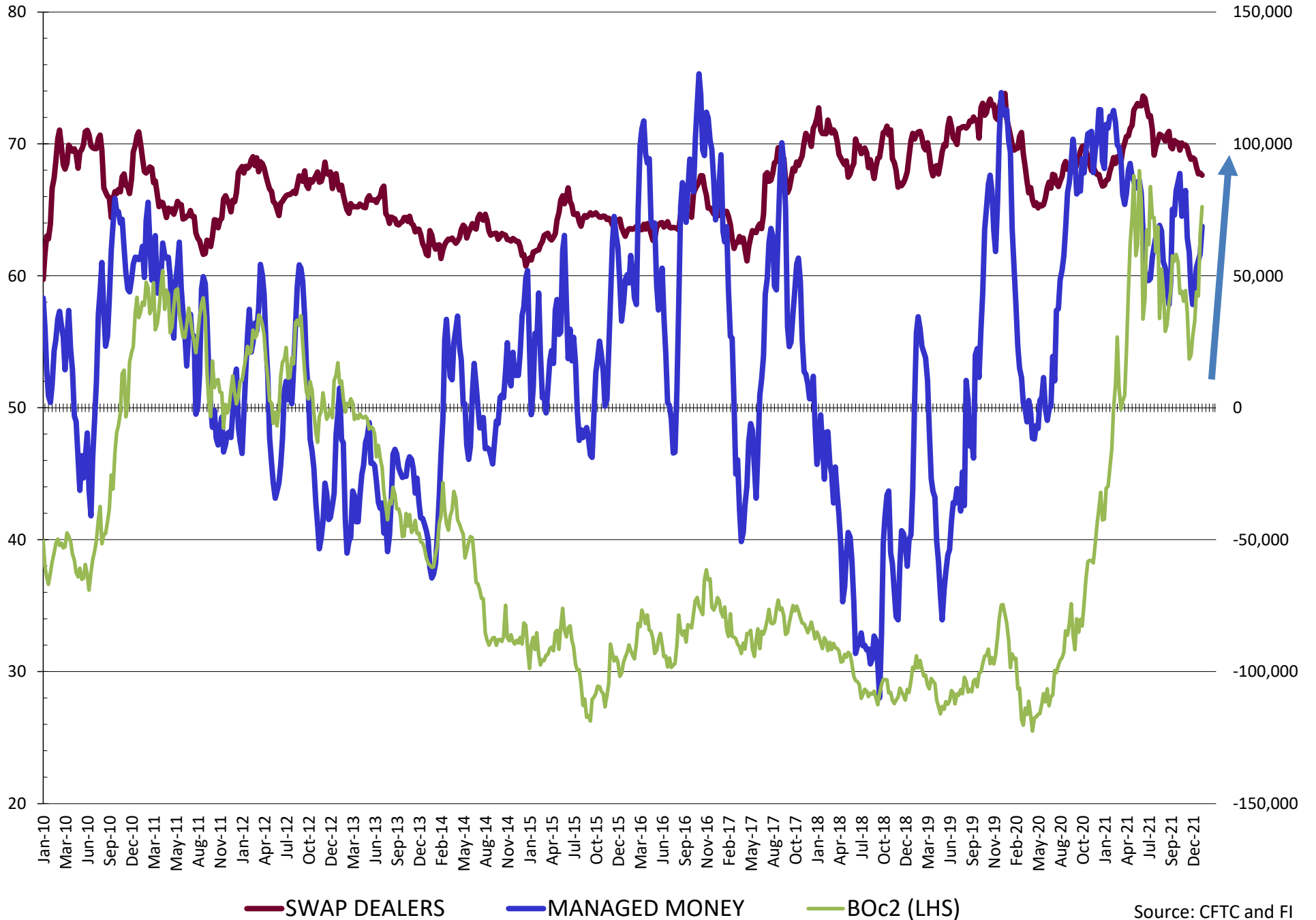
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



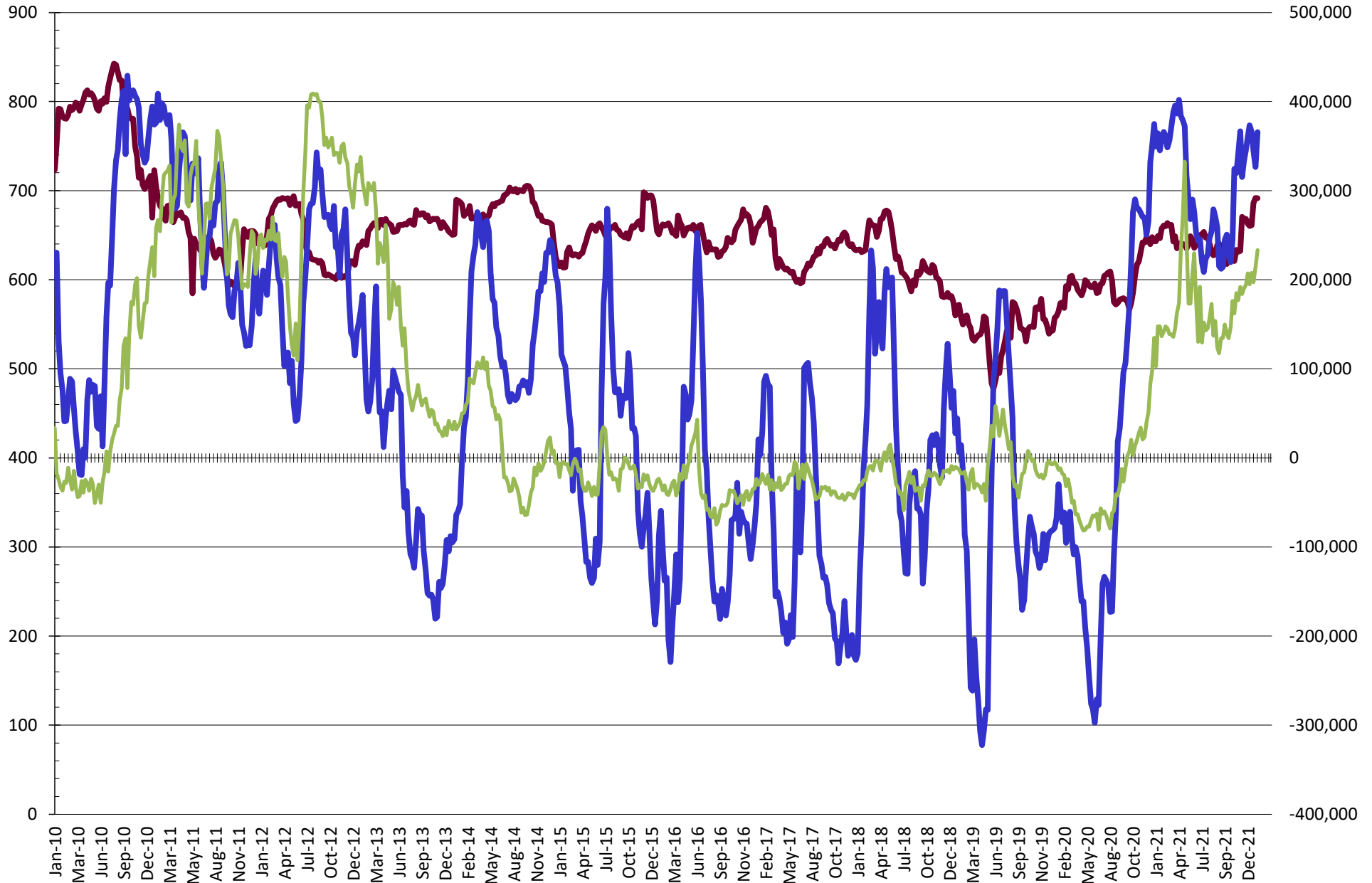
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

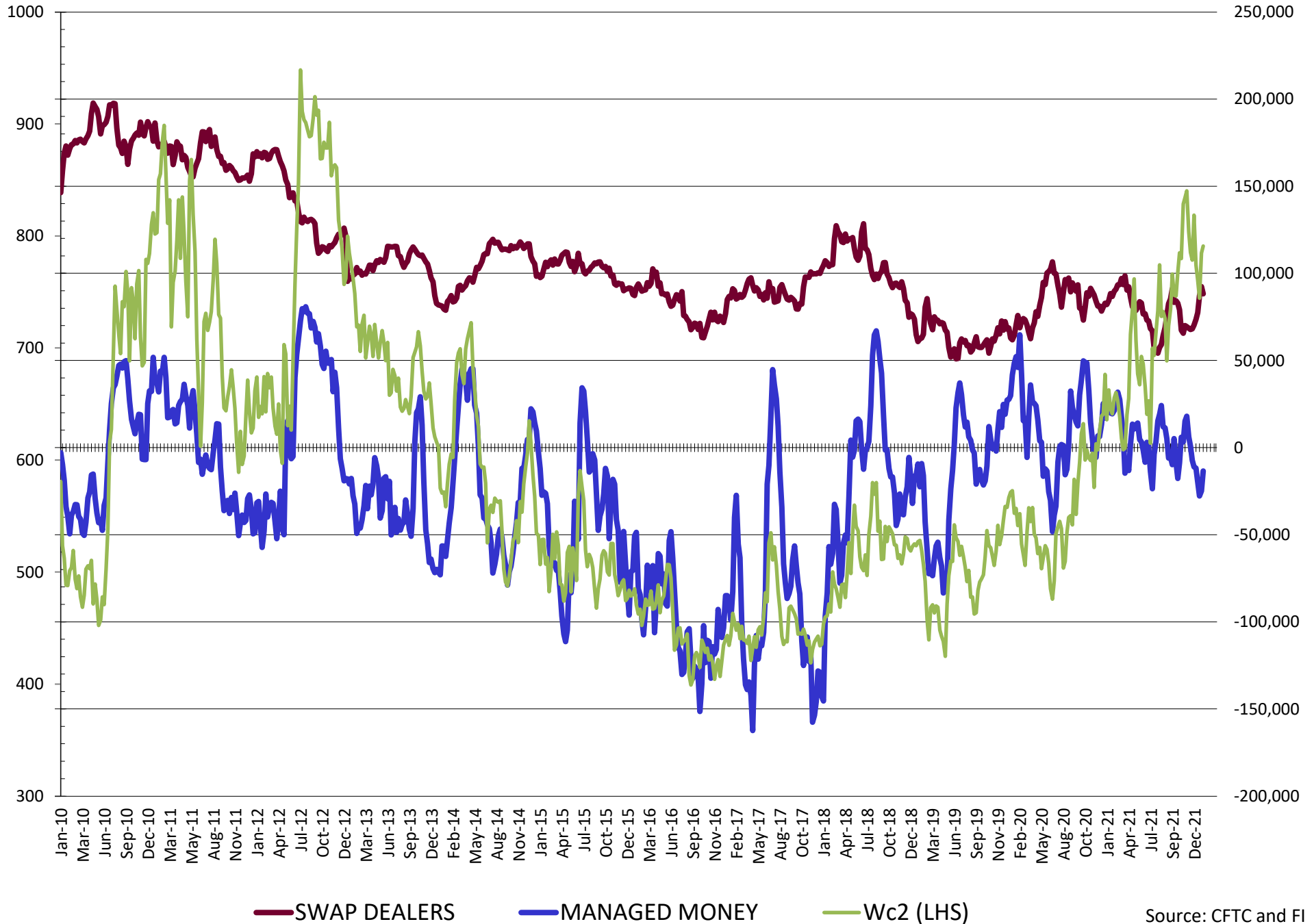


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

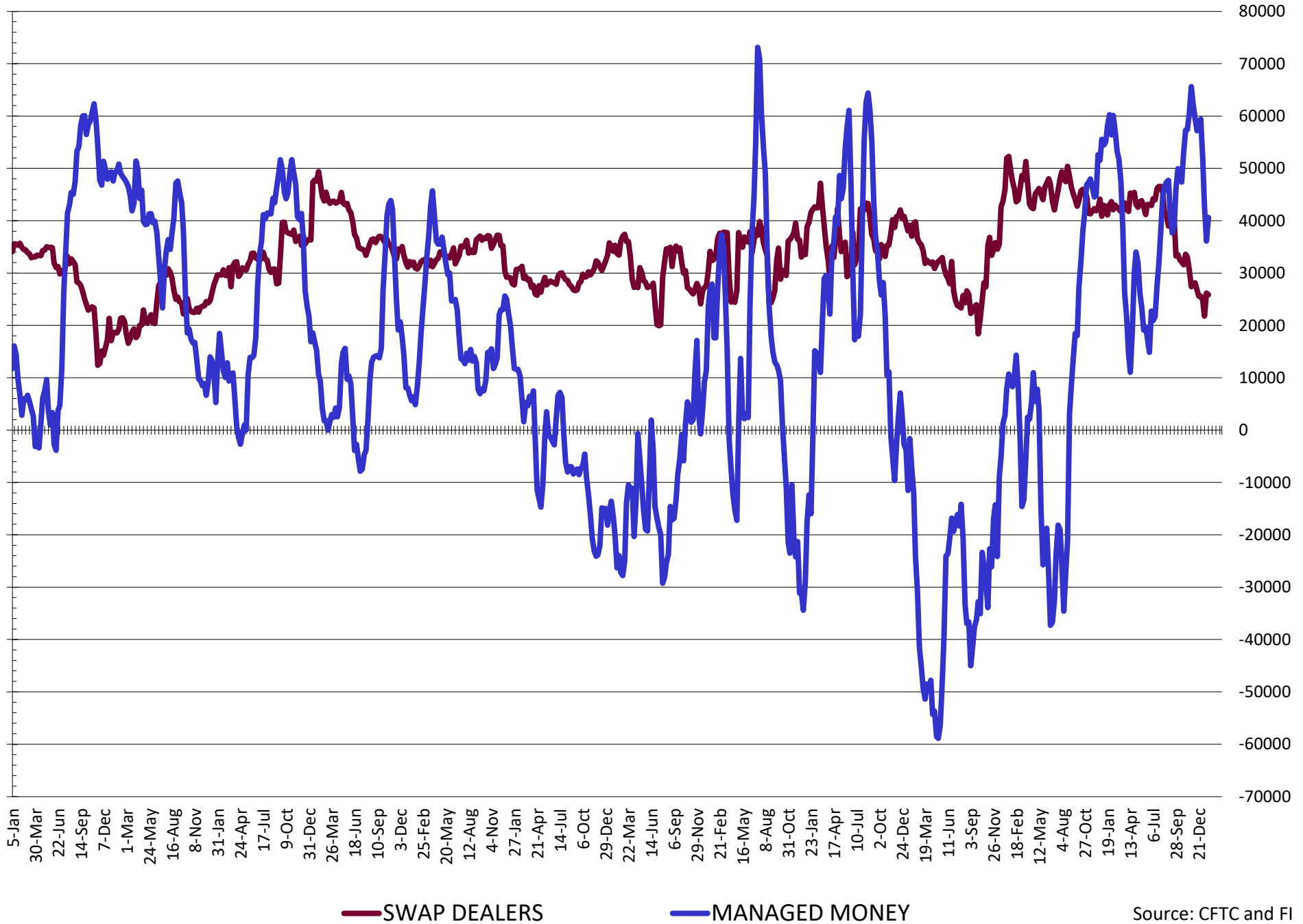


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

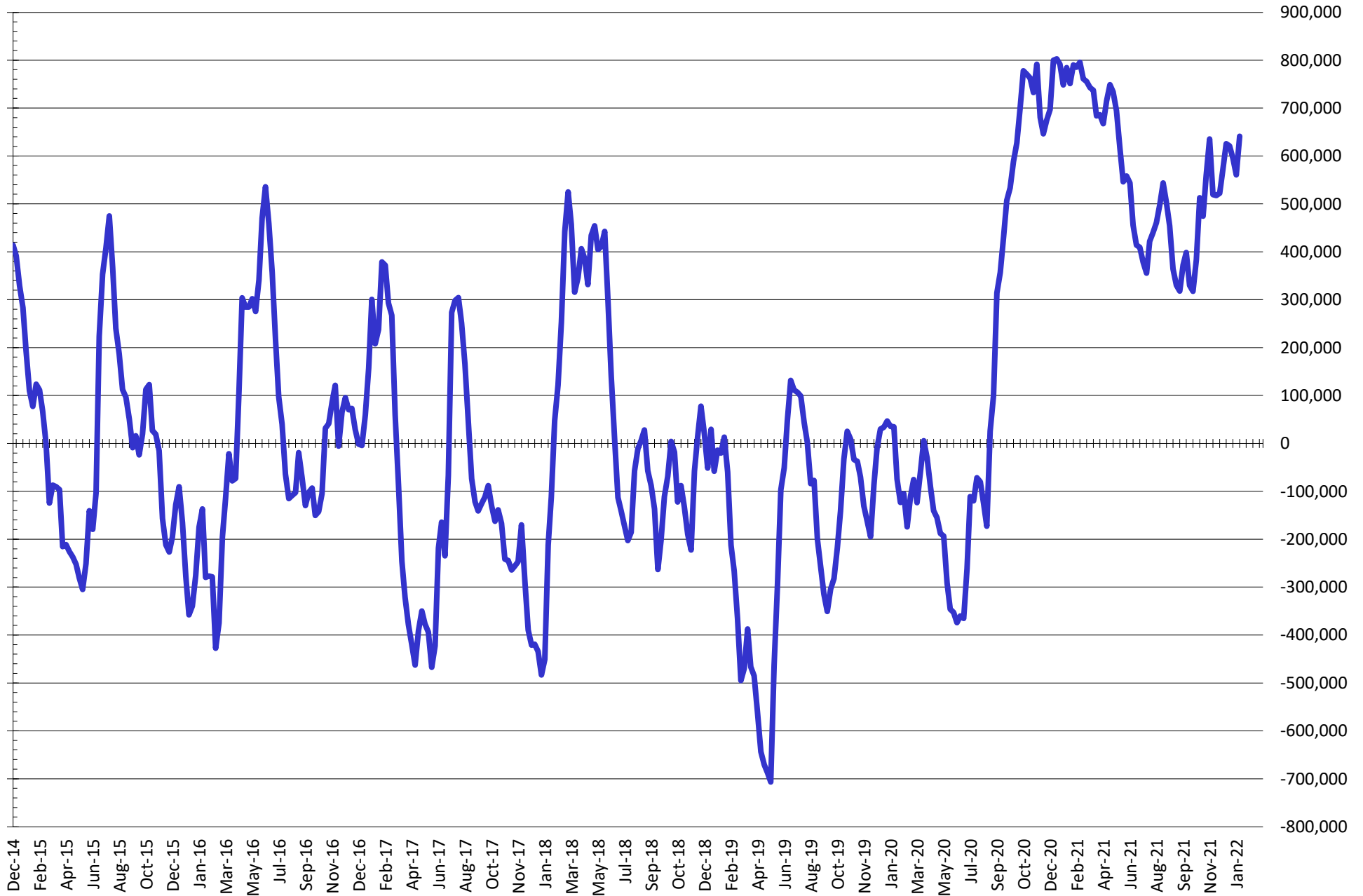


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/28/2022

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
1/28/2022

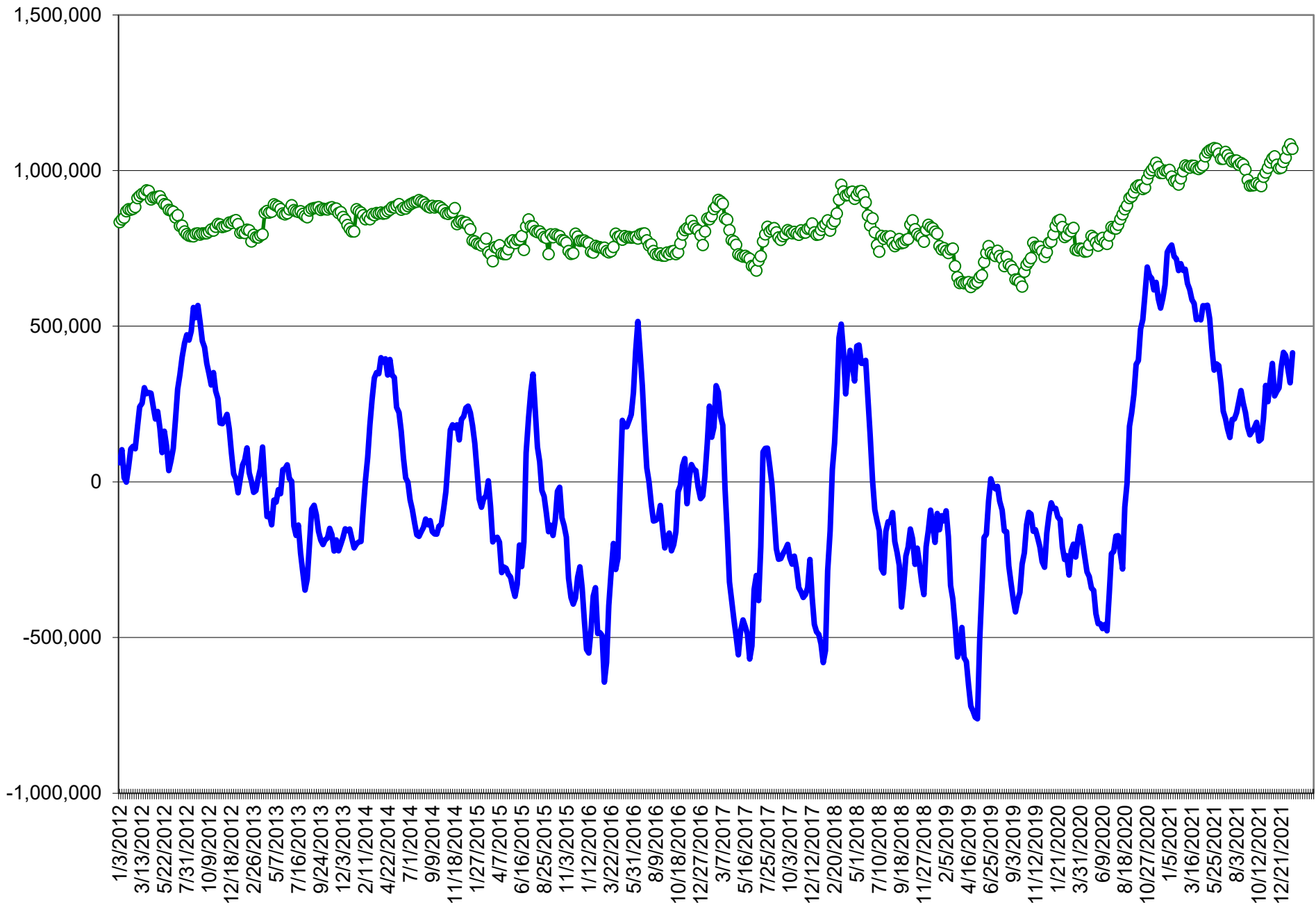
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/25/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan
	WHEAT											
Chicago	(97.1)	(86.5)	(78.4)	(79.1)	(33.0)	(42.1)	(45.2)	(36.1)	(8.1)	(9.2)	(9.7)	(9.4)
Kansas City	(72.6)	(69.8)	(74.2)	(84.5)	15.8	11.8	17.2	21.5	0.8	3.1	3.8	3.5
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(169.7)	(156.3)	(152.6)	(163.6)	(17.2)	(30.3)	(28.0)	(14.6)	(7.3)	(6.1)	(5.9)	(6.0)
CORN	(681.8)	(632.5)	(657.1)	(658.2)	276.5	224.8	240.2	269.0	(37.2)	(34.4)	(28.7)	(49.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(243.8)	(237.9)	(243.9)	(227.7)	89.7	71.3	85.3	85.9	(37.0)	(38.7)	(35.0)	(39.1)
SOY OIL	(158.1)	(140.4)	(139.7)	(137.1)	27.5	12.0	10.4	9.0	11.1	9.5	10.0	7.1
SOY MEAL	(188.8)	(195.2)	(206.7)	(200.7)	38.1	40.3	54.8	57.0	28.4	30.0	28.7	27.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan	25-Jan	18-Jan	11-Jan	4-Jan
	WHEAT											
Chicago	498,029	468,778	455,595	439,485	138.2	137.8	133.3	124.6	27.8%	29.4%	29.3%	28.4%
Kansas City	242,083	239,872	242,770	247,064	56.1	54.9	53.2	59.6	23.2%	22.9%	21.9%	24.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	740,112	708,650	698,365	686,549	194.3	192.8	186.5	184.2	26.2%	27.2%	26.7%	26.8%
CORN	1,903,794	1,828,316	1,861,529	1,865,691	442.4	442.2	445.6	438.8	23.2%	24.2%	23.9%	23.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	883,842	841,473	833,968	789,340	191.1	205.3	193.6	180.9	21.6%	24.4%	23.2%	22.9%
SOY OIL	455,930	434,799	430,663	422,697	119.5	119.0	119.2	121.0	26.2%	27.4%	27.7%	28.6%
SOY MEAL	451,424	458,623	454,258	436,279	122.3	124.9	123.3	116.4	27.1%	27.2%	27.1%	26.7%

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 1/25/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	18.0	(3.1)	(21.1)	(2.9)	(2.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	439.1	148.9	11.7	79.0	68.5
26-Jan	8.0	15.0	(12.0)	6.0	6.0
27-Jan	(5.0)	4.0	(10.0)	2.0	2.0
28-Jan	19.0	13.0	6.0	4.0	6.0
31-Jan					
1-Feb					
FI Est. of Futures Only 1/25/22	461.1	180.9	(4.3)	91.0	82.5
FI Est. Futures & Options	446.1	181.7	(15.2)	88.2	82.3
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 1/25/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	360.1	108.0	(15.2)	64.7	66.9
Latest CFTC F&O	365.6	114.9	(13.4)	64.3	68.8
	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

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.4	191.1	138.2	NA	119.5
Change From Previous Week	0.2	(14.2)	0.4	NA	0.5

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

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