



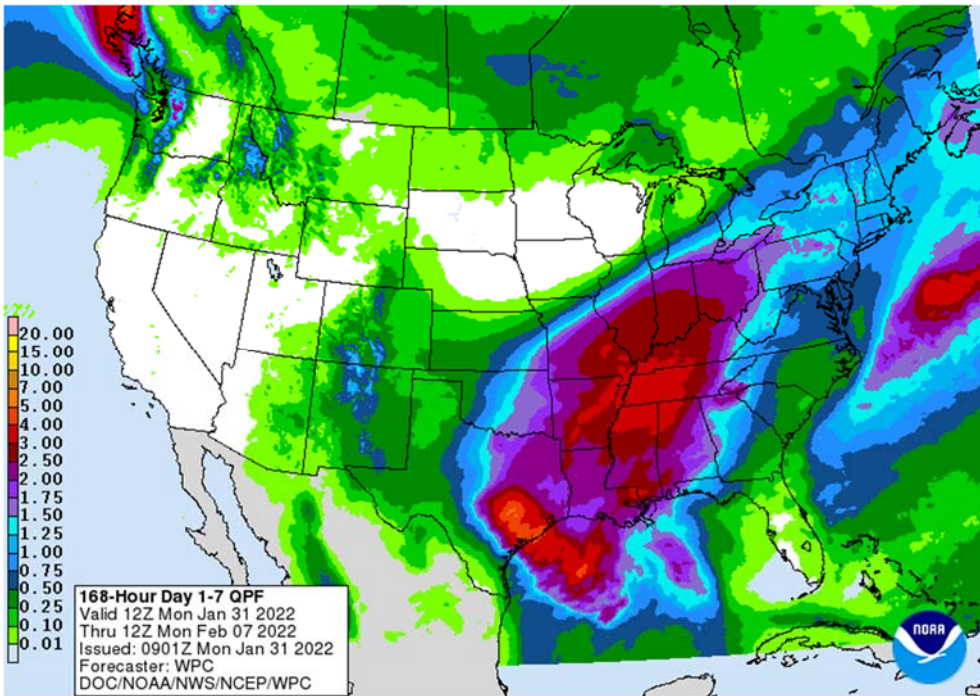
*USDA selected crop progress reports will be released this afternoon into Tuesday. We will publish the Reuters table when available.*

*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.*

*Volatile trade today with grains mostly lower and soybeans higher. SBO/meal unwinding was noted. Corn spreading favored new crop. USD was sharply lower. Ongoing SA crop production concerns supported soybeans. 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.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	374	152	(48)	82	79
FI Est. Managed Money F&O	380	159	(46)	81	81

**Weather**



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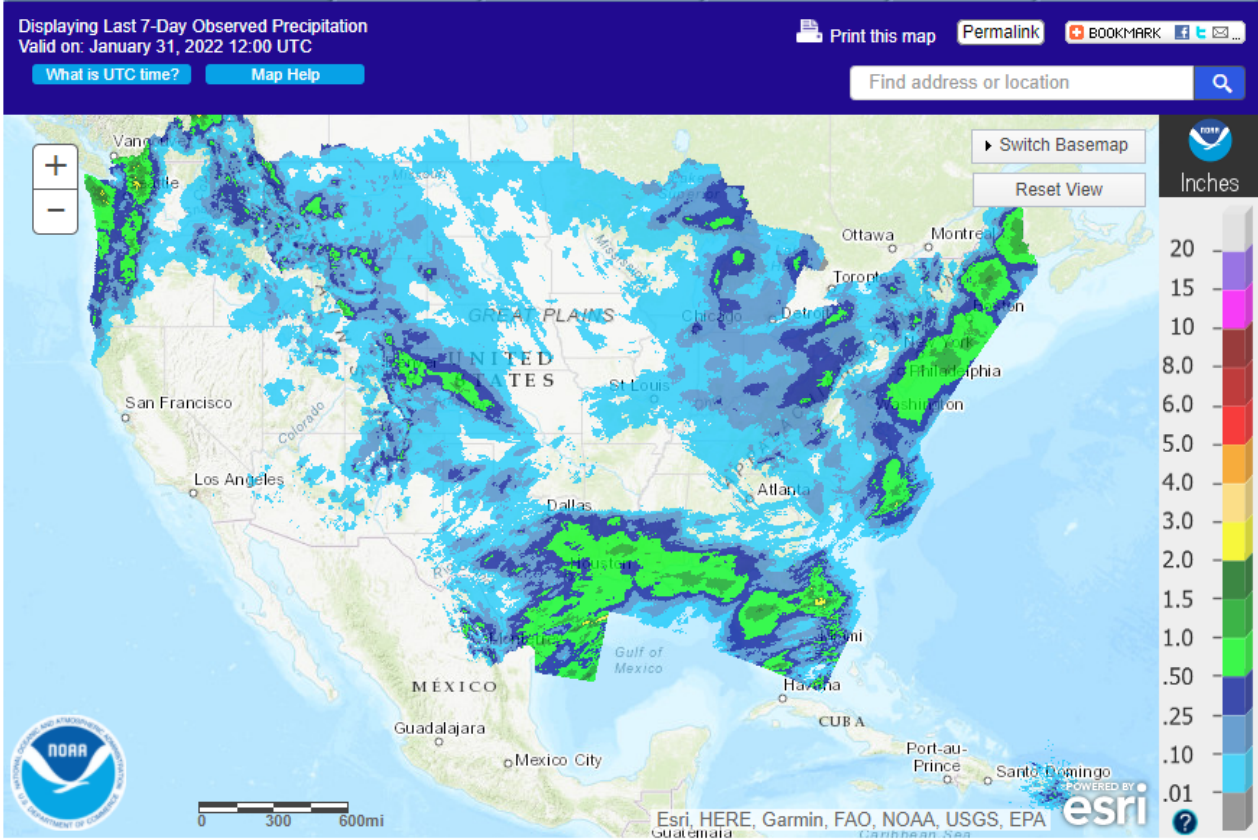
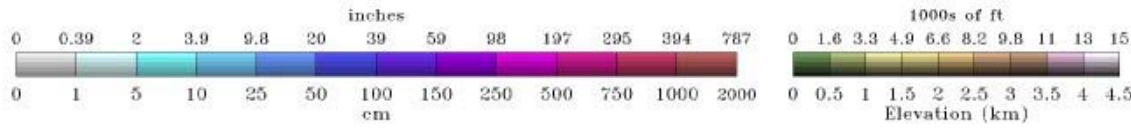
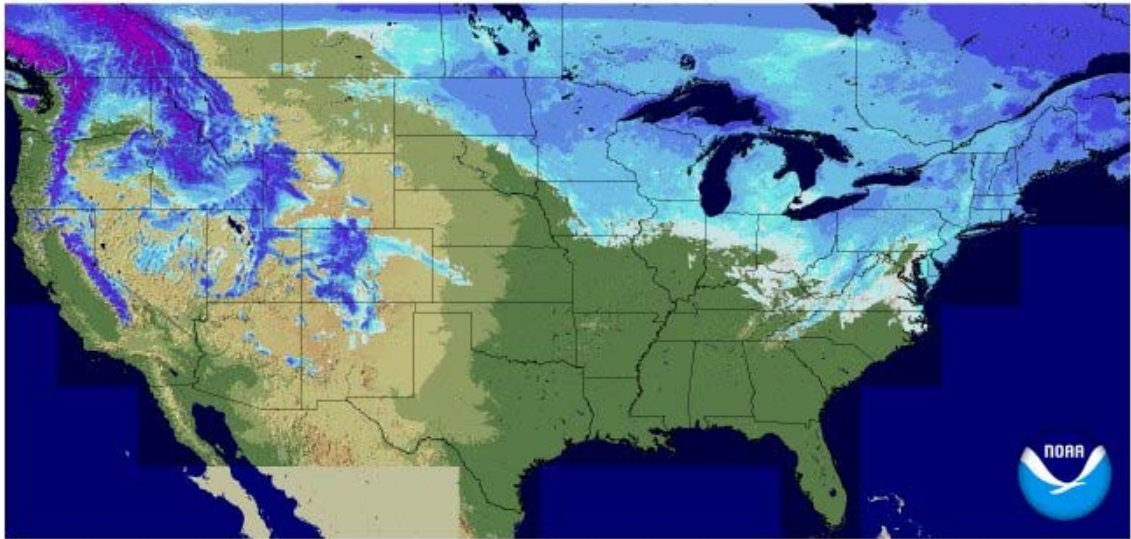
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### Snow Depth

2022-01-31 06 UTC



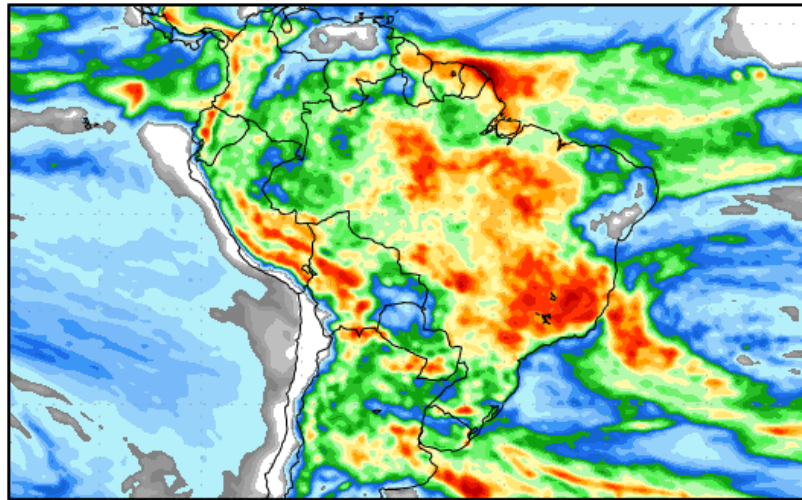
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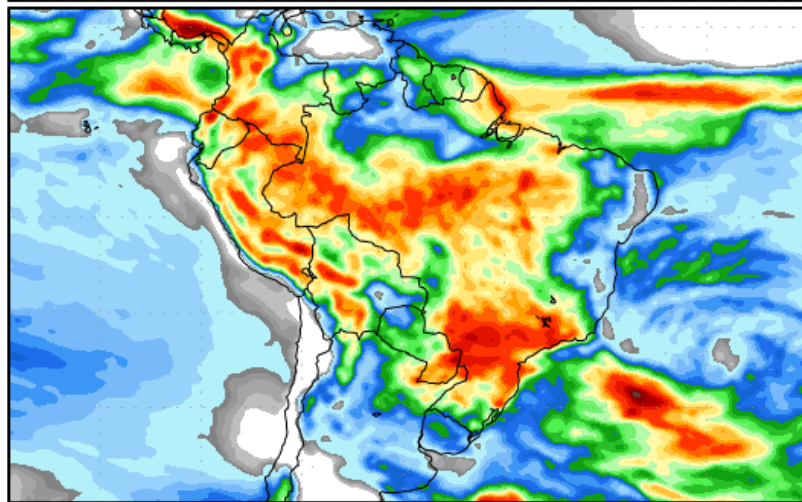
# Precipitation Forecasts

Precipitation (mm)  
during the period:

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

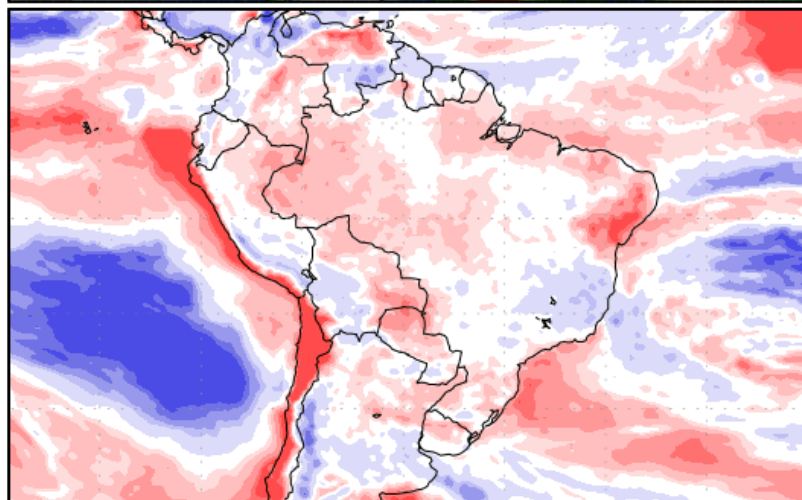
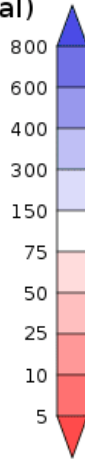


Tue, 08 FEB 2022 at 00Z  
-to-  
Wed, 16 FEB 2022 at 00Z



Precipitation (% of normal)  
during the first period:

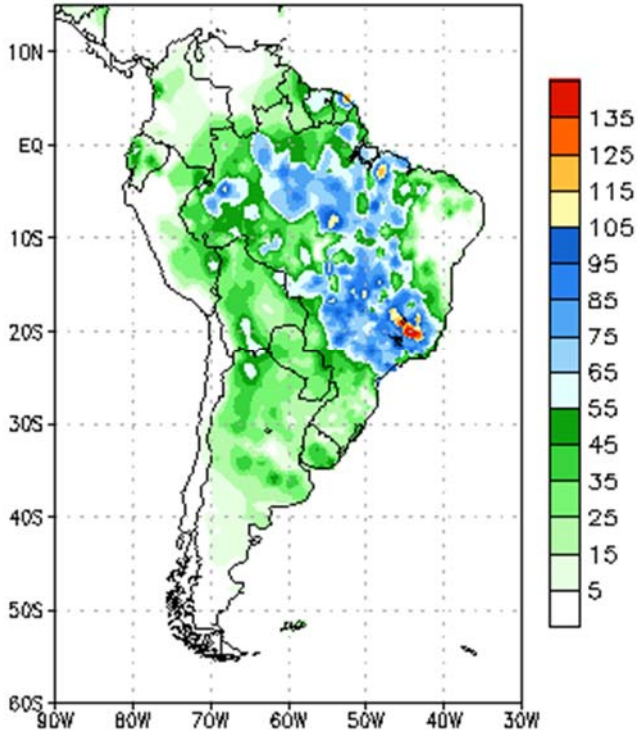
Mon, 31 JAN 2022 at 00Z  
-to-  
Tue, 08 FEB 2022 at 00Z



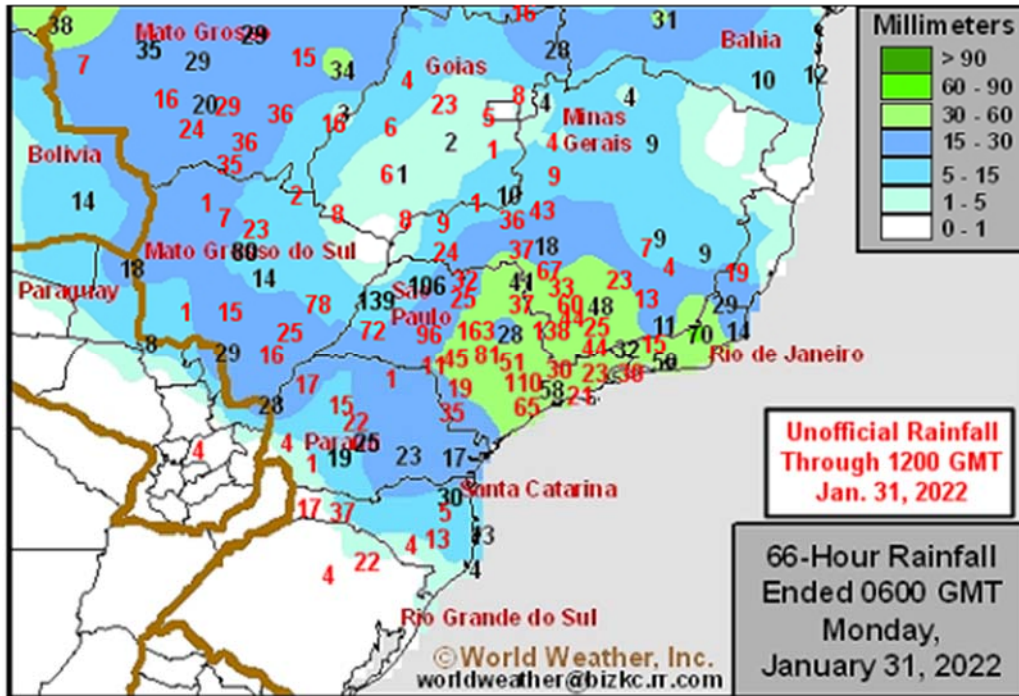
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z31JAN2022

GrADS/COLA

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



Bias correction based on last 30-day forecast error

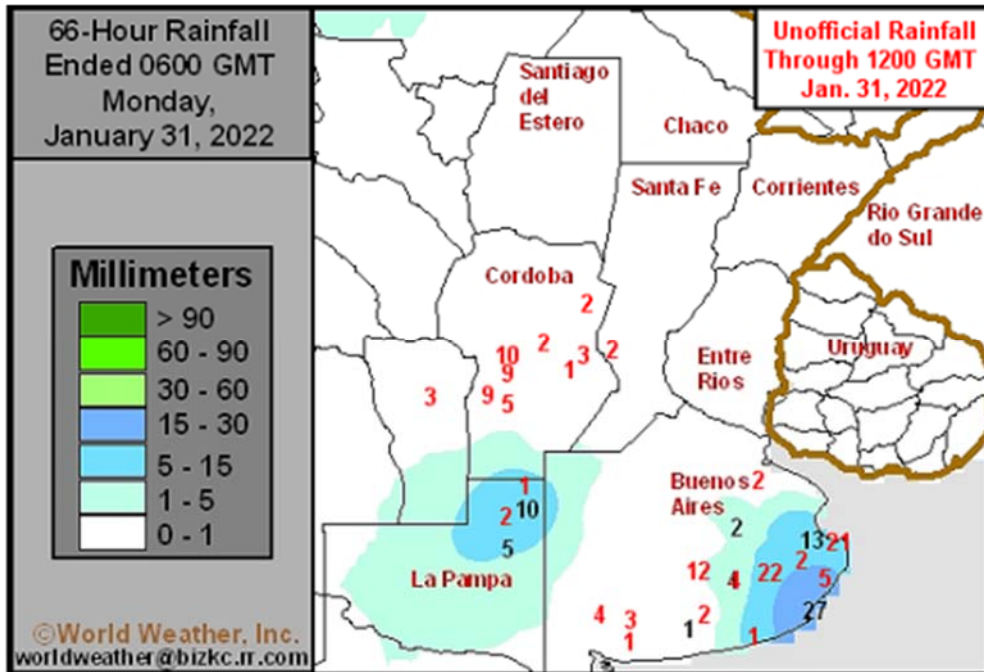


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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Frost and light freezes occurred again this morning in Florida's citrus production region, but the impact citrus, sugarcane and other crops was not nearly as great as that of Sunday Morning when temperatures were much colder.
  - Florida was impacted by frost and freezes Sunday possibly damaging some unprotected citrus, sugarcane and many other fruits and vegetables
  - Protected crops may not have been seriously impacted by low temperatures of 25 to 32 degrees Fahrenheit across many areas in the central and interior southern peninsula
    - Damage to non-citrus fruits and vegetables may have also occurred in northern Florida and southern Georgia
  - An extreme low temperature of 22 Fahrenheit was noted as far to the south as Palmdale, Florida
  - Sugarcane may have been damaged in Glades County
  - The coldest temperatures in citrus areas occurred in western and northeastern crop areas of central Florida where ground level temperatures were mostly 25 to 32, but tree level temperatures were rarely colder than 27.
    - Outside of Palmdale, other extreme lows of 24-26 occurred north of Interstate Highway 4
  - Temperatures were below 28 at the ground level for 3-5 hours, but the use of irrigation, portable heaters, wind machines and helicopters should have kept the air stirred and warm enough to avoid much damage
  - Citrus fruit damage should have been confined to the colder areas where no irrigation was used to protect the crop
- Not much precipitation fell in U.S. crop areas during the weekend, but a blizzard did impact the northeastern corner of the nation and southeastern Canada
  - Snowfall of 24-30 inches occurred in eastern Massachusetts while 8 to 24 inches occurred in many other areas from the northern U.S. Atlantic Coast into Quebec and Nova Scotia, Canada
    - Wind speeds gusted to more than 50 mph and visibilities were down to zero at times along the coast from New York to Quebec and Maine

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- The storm is over now for the U.S., but is continuing in eastern most Canada
- U.S. weekend temperatures soared above normal in the central and southern Plains once again with highest readings Saturday and Sunday rising into the 60s and 70s Fahrenheit respectively
  - In contrast, lowest temperatures were in the negative and positive single digits Fahrenheit in the eastern Midwest and in the -20s and negative teens in a part of the interior northeastern states
  - Low temperatures in the teens occurred in the Tennessee River Basin and in the 20s in Georgia, northern Florida and the lower Delta
- U.S. weather this week will be dominated by a winter storm that will evolve in the central and southeastern Plains and then move through the Midwest to the northeastern states Tuesday into Friday
  - This storm promises to produce 2 to 6 inches of snow in the central Plains, 6 to 15 inches from southern Missouri to southeastern Michigan, Ohio, Pennsylvania and the northeastern states
    - There is potential for more than 20 inches of snow in the eastern Midwest and a part of the interior northeastern states
    - The greatest snow will occur mostly in the lower and eastern Midwest
  - Blizzard or near-blizzard conditions are possible in a part of the Midwest
  - Heavy rain, freezing rain and sleet are also expected
  - Lighter snow will fall in the southwestern Plains
  - Travel delays, livestock stress and disruption to commerce will accompany this storm
- Bitter cold air will drop back into the central U.S. late this week following the snowstorm and into the Midwest during the weekend coming up
  - The cold will not last long and a return to normal temperatures should return relatively soon after a few days of bitter cold
  - Another surge of bitter cold may impact the central and eastern U.S. during the weekend and the week of February 7
  - Western portions of the U.S. will be a little cooler than usual this week and more normal next week
- Another winter storm of significance is possible in the U.S. eastern states late next week and into the following weekend after the second storm system abates from the region
- U.S. hard red winter wheat production areas will get snow during mid-week this week.
  - 2-6" of accumulation is expected and moisture content will vary up to 0.30" in the west and 0.75 inch to possibly an inch in central Oklahoma and eastern Kansas
  - The moisture will be welcome, but it may not survive all the way into spring unless frequent follow up precipitation takes place.
  - Winter crops are still dormant or semi-dormant and not likely to develop much for a while which is normal for this time of year.
- West Texas will get some snow and rain briefly during mid-week this week. The moisture will be welcome and should not change long term soil moisture very much
  - Moisture totals will vary up to 0.30"
- California and most of the far western U.S. is expected to remain dry or mostly dry for the next couple of weeks and precipitation during the second half of February may not increase greatly, but a short term bout of moisture is possible
- U.S. Delta and southeastern states will receive periods of rain and some snow and freezing rain over the next two weeks maintaining status quo soil conditions
- U.S. northern Plains and upper Midwest precipitation is expected to be light during the next two weeks with this week's precipitation most limited
  - Waves of bitter cold will continue to come and go across the region
- Argentina weather Friday into Sunday afternoon was generally dry

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- Some rain fell in northeastern La Pampa and in southern Buenos Aires where moisture totals were as great as 0.86 inch
  - Most areas reported less than 0.50 inch
- Another area of rain developed Sunday night in central Cordoba with amounts to 0.40 inch
- The remainder of the nation was dry with seasonable temperature
- Argentina weather will remain mostly dry into Wednesday of this week with some warming expected followed by showers and thunderstorms
  - Showers and thunderstorms will begin impacting the nation from time to time during the second half of this week through the weekend
    - Rain totals by next Monday, Feb. 7, will be less than 0.50 inch in Entre Rios and much of central Santa Fe while 0.40 to 2.00 inches will occur elsewhere with some greater amounts in northern most parts of the nation including some of the driest cotton areas of Formosa and Salta
  - Mostly dry weather will occur early to mid-week next week
  - The next best opportunity for rain will evolve in northern Argentina in the latter part of next week into the following weekend when northern areas may receive 0.30 to 1.00 inch of rain and a few amounts to 2.00 inches
    - Confidence is low, though
  - A new ridge of high pressure is expected to build across Argentina near mid-February that will bring back warmer temperatures and extend a period of net drying
- Argentina's weather over the next two weeks will be well mixed, but net drying may impact a fair amount of the region especially in the second and third weeks of the outlook. For now, the outlook is very good for crops in the heart of grain and oilseed production regions, but northern cotton and minor grain and oilseed areas will need greater rain for a better recovery from recent hot, dry, conditions. Some relief is expected in the north, but it may be more limited than that advertised today.
- Rain in Brazil during the weekend occurred from Parana, Mato Grosso do Sul and some Santa Catarina locations northward through Mato Grosso, Goias and Minas Gerais to parts of Bahia and Tocantins
  - Amounts varied from 0.75 to 1.00 inch in parts of Parana and Mato Grosso do Sul while Sao Paulo and southern Minas Gerais reported rainfall of 1.00 to 4.00 inches with a few local totals to 6.42 inches
  - Little to no rain fell in Rio Grande do Sul, Paraguay, central and northern Minas Gerais, Goias and northeastern Mato Grosso do Sul where net drying occurred despite some showers
  - Temperatures were seasonable with a slight cooler than usual bias in eastern Parana and eastern Santa Catarina
- All Brazil crop areas will get rain at one time or another during the next ten days
  - The precipitation will concentrate into Tuesday from Sao Paulo and far southern Minas Gerais to Mato Grosso and northeastern Mato Grosso do Sul
    - Additional rainfall will vary from 2.00 to 5.00 inches and a few greater amounts to over 6.00 inches
  - Far southern Brazil and Paraguay will be dry through Wednesday, but showers and thunderstorms are likely after that into Monday, Feb. 9, with rainfall of 1.50 to 3.00 inches and a few greater amounts
  - Showers and thunderstorms in all other areas from late this week through next week will eventually impact all crop areas, but Bahia, northeastern Minas Gerais and northern Espirito Santo will end up with 0.20 to 0.80 inch of rain with a couple of locations getting more than 1.00 inch
    - Daily rainfall elsewhere through Feb. 7 will vary from 0.20 to 0.80 inch and local totals of 1.50 inches

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- The most repetitive rainfall is expected in Minas Gerais, western Bahia, Goias, Mato Grosso and Tocantins
    - Temperatures will be seasonable during much of the forecast period
- Brazil's weather should improve in the south late this week and into the weekend, but follow up rain will be very important and it may not occur often enough to fully restore soil moisture or greatly improve late summer crop development potential. All other areas in Brazil will get sufficient rain to support late full season crops and Safrinha corn and cotton. Bahia and northeastern Minas Gerais may not get much rain for a while and will need a boost in time. Some harvest delays are possible for early season soybeans, but field progress will advance around the precipitation.
- South Africa has been and will continue to receive alternating periods of rain and thunderstorms through the next two weeks
  - Sufficient rain will fall to maintain good soil moisture for all summer crops over the next two weeks
  - Temperatures will be seasonable with a few locations a little cooler biased this week and then a little warmer again next week
- Australia weekend rainfall was greatest in Victoria and the southwestern half to two thirds of New South Wales
  - The greatest rain was in the southern Great Dividing Range and in central and eastern Victoria where 1.00 to 2.25 inches resulted.
  - Crop areas in New South Wales received 0.20 to 1.25 inches with much of the rain light
  - Most other areas in New South Wales and Queensland were dry or mostly dry keeping dryland crops in need of moisture – especially in Queensland
  - Temperatures were warm in most summer crop areas keeping evaporation rates high and the demand for soil moisture also high
- Eastern Australia's greatest rain will occur during mid- to late week this week as a disturbance brings 0.50 to 2.00 inches of rain across northern New South Wales and Queensland
  - This rain event will be ideal in bolstering soil moisture for dryland crops
    - Much of the rain will be less than 1.25 inches, but every bit of it will be good for better dryland crop development
  - Central and southwestern New South Wales rainfall should be limited
  - Net drying is expected during the late weekend through the first half of next week
  - Temperatures will be close to normal with a short term bout of cooler than usual conditions in the southeastern corner of the nation this week
- Australia's bottom line will be one of improvement for some summer crops because of rain later this week and into the weekend; however, a greater amount of rain will be needed to more fully restore soil moisture and water supply for long term crop and farming needs.
- 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
- Tropical Cyclone Batsirai was located 466 miles east northeast of Port Louis, Mauritius near 16.45 north, 64.1 east at 0300 GMT today
  - The storm was moving west northwesterly at 8 mph and producing maximum sustained wind speeds to 109 mph
    - Hurricane force wind was occurring out 30 miles from the center of the storm
  - Batsirai will move west southwesterly over the next few days staying north of Mauritius and La Reunion Islands

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- The storm will pass close enough to the islands to generate some breezy conditions, a few waves of rain and rough coastal seas, but no damaging conditions are expected as long as the storm takes the prescribed path
  - Batsirai will reach Madagascar late this week bringing heavy rain and strong wind speeds inland across central and southwestern parts of the nation
    - Flooding and some damaging wind is expected
- India's weather will trend a little wetter in the far north and eastern most portions of the nation during the second half of this week and into the weekend
  - Sufficient moisture will occur to support reproducing winter crops, but the area impacted will be limited to the far north, areas near Nepal and from Bihar and Jharkhand and West Bengal through Bangladesh to India's far Eastern states
  - Net drying is expected elsewhere
- 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 1.00 to 3.00 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
    - Local moisture totals may reach up over 4.00 inches in the interior southeast
  - 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 to ten days 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
    - The latest forecast models have backed off of the precipitation potential advertised late last week for the coming week to ten days
- 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
  - Additional snow is expected over the next ten days
  - The moisture will be good for winter crops when warming melts the snow

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- 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
- Mainland Southeast Asia's weather is expected be a little unsettled for a while with sporadic light showers periodically, but no general soaking rain is expected
- Today's Southern Oscillation Index is +2.61
  - The index will move higher during the next seven days
- New Zealand will receive some welcome rain Tuesday through Friday of this week easing a long period of below average precipitation
  - Follow up precipitation is possible next week
  - The moisture will be welcome and help to raise topsoil moisture
  - 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
  - The remainder of the nation will be dry
- 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

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

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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

### USDA inspections versus Reuters trade range

Wheat	361,375	versus 300000-500000	range
Corn	1,035,734	versus 950000-1400000	range
Soybeans	1,411,411	versus 800000-1450000	range

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
REPORTED IN WEEK ENDING JAN 27, 2022  
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	01/27/2022	01/20/2022	01/28/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	1,297	10,010	24,636
CORN	1,035,734	1,186,085	1,116,097	17,543,531	20,017,435
FLAXSEED	100	0	24	324	509
MIXED	0	0	0	0	0
OATS	0	0	100	400	2,693
RYE	0	0	0	0	0
SORGHUM	127,519	77,239	247,288	2,277,429	3,067,686
SOYBEANS	1,411,411	1,349,664	1,908,442	36,275,554	47,468,328
SUNFLOWER	0	0	0	432	0
WHEAT	361,375	411,011	414,248	13,592,020	16,566,568
Total	2,936,139	3,023,999	3,687,496	69,699,700	87,147,855

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.

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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>13.278</b>	11 to 17	15.102	0.461	16.2	499	-18.0%	825	14.2	19.2	60.5%
<b>CORN</b>	<b>40.775</b>	37 to 49	46.694	2.777	36.6	691	-12.4%	2425	31.3	57.9	28.5%
<b>SOYBEANS</b>	<b>51.860</b>	44 to 53	49.592	4.116	52.5	1,333	-23.6%	2050	60.4	24.0	65.0%

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>0.361</b>	0.300 to 0.450	0.411	0.013	0.441	13.592	-2.975	22.45	0.388	0.523	60.5%
<b>CORN</b>	<b>1.036</b>	0.950 to 1.250	1.186	0.071	0.931	17.544	-2.474	61.60	0.795	1.471	28.5%
<b>SOYBEANS</b>	<b>1.411</b>	1.200 to 1.450	1.350	0.112	1.428	36.276	-11.193	55.79	1.644	0.652	65.0%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
<b>Corn</b>	<b>40.775</b>	<b>Wheat</b>	<b>13.278</b>
Mexico	13.464	Japan	4.392
Japan	9.717	Colombia	2.419
China	8.105	Thailand	2.034
Colombia	5.556	Mexico	1.859
El Salvador	1.258	Philippines	1.091
Jamaica	0.827	Korea Rep	0.906
		<b>Beans</b>	<b>51.860</b>
		China	26.762
		Italy	4.149
		Mexico	3.771
		Taiwan	3.148
		Indonesia	3.006
		Japan	2.936

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
<b>Corn</b>	<b>1,035,734</b>	<b>Wheat</b>	<b>361,375</b>
MEXICO	342,001	JAPAN	119,523
JAPAN	246,833	COLOMBIA	65,839
CHINA	205,884	THAILAND	55,355
COLOMBIA	141,135	MEXICO	50,602
EL SALVADOR	31,961	PHILIPPINES	29,700
JAMAICA	21,000	KOREA REP	24,651
		<b>Beans</b>	<b>1,411,411</b>
		CHINA	728,352
		ITALY	112,920
		MEXICO	102,640
		TAIWAN	85,685
		INDONESIA	81,821
		JAPAN	79,905

Source: USDA & FI

**U.S. Department of Agriculture, Economic Research Service. Farm Sector Income & Finances: Highlights From the Farm Income Forecast, December 1, 2021.**

<https://www.ers.usda.gov/topics/farm-economy/farm-sector-income-finances/highlights-from-the-farm-income-forecast/>

“Net farm income, a broad measure of profits, is estimated to have increased by \$15.7 billion (19.9 percent) in 2020 relative to 2019 and is forecast to increase by another \$22.0 billion (23.2 percent) in 2021 relative to 2020. Forecast at \$116.8 billion in 2021, net farm income would be at its highest level since 2013 and 24.2 percent above its 2000–20 average of \$94.0 billion when prior years are adjusted for inflation. In inflation-adjusted 2021 dollars, net farm income is forecast to increase by \$18.4 billion (18.7 percent) in 2021 from the previous year. “

**Corn**

- CBOT corn prices were volatile today as old crop fell as much as 10 cents and new-crop rallied 4 cents. The spreading was impressive. Some expect US 2022 corn acres may come in lower than expected and/or we will see a yield drag given less US fertilizer applications. March 31 US Prospective Plantings report will be a hot topic over the next couple of months.

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- There seems to be a large disconnect between soybeans and corn prices as SA production concerns are affecting both crops, which should result in business shifting to the US for both commodities. But we are only hearing of analysts increasing their US soybean export projections, and ignoring the potential increase in US corn exports. If China turns to the US for corn over the near future, we could see a jump in CBOT corn prices. Note US sorghum sales to China have picked up recently.
- Funds sold an estimated net 8,000 corn contracts.
- USDA US corn export inspections as of January 27, 2022 were 1,035,734 tons, within a range of trade expectations, below 1,186,085 tons previous week and compares to 1,116,097 tons year ago. Major countries included Mexico for 342,001 tons, Japan for 246,833 tons, and China for 205,884 tons.
- 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.
- Nepal reported a H5N1 bird flu outbreak at a poultry farm.
- EIA reported November 2021 ethanol production at 31.935 million barrels, larger than expected and above 29.908 million during November 2020.
- We estimate US corn for ethanol use at 5.425 billion bushels, 100 million above USDA. Our estimate is unchanged from late December.
- DTN – January 28, 2022 By Mary Kennedy. The DTN average price for domestic distillers dried grains (DDG) from 34 locations reporting for the week ended Jan. 27 was \$215 per ton, up \$3 per ton versus one week ago. DDG prices have been moving higher during the month of January, fueled by strong soybean meal prices and strong demand from feeders. Wednesday's Energy Information Administration (EIA) report showed U.S. ethanol production fell 18,000 barrels per day (bpd) as of Jan. 21 to 1.035 million bpd, but remained above 1 million bpd for a 16th consecutive week. Output in the week profiled was 11% more than the same time in 2021. (Source: DTN)
- Lowest in six years...U.S. cattle herd as of Jan. fell 2 percent from a year ago to 91.9 million head (92.5 estimate by Bloomberg). <https://release.nass.usda.gov/reports/cat10122.txt>

*Export developments.*

- None reported

### EIA Monthly US Ethanol Production

	Nov-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	EIA Nov-21
<b>Ethanol mil barrels</b>	29.908	30.682	31.436	29.076	28.087	32.165	<b>31.935</b>
FI Estimate	29.496	31.303	31.286	28.799	27.681	33.230	31.188

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

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

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Trade Dec-21
<b>Corn use (mil bu)</b>	432	448	414	468	468	469	-
FI Estimate						456	472
Bloomberg Estimate						453	<b>478</b>
<b>Sorghum use (mil bu)</b>	1.8	-	0.9	0.9	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	1,787	1,970	1,827	1,949	1,949	1,997	-

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

Corn	Change	Oats	Change	Ethanol	Settle	
MAR2 624.75	(11.25)	MAR2 697.00	21.50	FEB2 2.16	2.16	Spot DDGS IL
MAY2 623.50	(9.75)	MAY2 659.00	19.00	MAR2 2.16	2.16	Cash & CBOT
JUL2 618.50	(7.75)	JUL2 596.00	4.75	APR2 2.16	2.16	Corn + Ethanol
SEP2 585.25	1.00	SEP2 529.00	2.00	MAY2 2.16	2.16	Crush
DEC2 574.25	4.75	DEC2 530.25	(0.50)	JUN2 2.16	2.16	1.50
MAR3 581.75	4.75	MAR3 533.75	(0.50)	JUL2 2.16	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAR2	2.39	870.75	31.50	MAR2	1.22	136.25	(14.00)
JUL2 MAY2	2.39	869.75	29.50	MAY2	1.23	142.75	(15.00)
AUG2 JUL2	2.36	842.75	25.50	JUL2	1.23	141.75	(14.00)
NOV2 SEP2	2.34	783.25	16.00	SEP2	1.30	175.75	(22.00)
JAN3 DEC2	2.38	792.25	12.75	DEC2	1.33	190.75	(26.25)
MAY3 MAR3	2.30	757.75	13.50	MAR3	1.32	187.75	(26.00)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
JAN +122 / 130 h up7/unch	JULY +20 / 35 n	Toledo	+6 h unch
F/H FEB +109 / h dn1	AUG +50 / 56 u	Decatur	-21 h up2
FEB +102 / 109 h unch/up1	SEP +50 / 56 u	Dayton	+12 h unch
MCH +92 / 96 h dn1/dn1	0-Jan	Cedar Rapi	h price unch
APR +88 / 93 k up2/up3		Burns Harb	+4 h dn2
			-10 h unch

USD/ton: Ukraine Odessa \$	274.00	Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	307.0 299.9 293.2 286.4 282.9 279.3	BrgF MTCT FEB	600 unchanged
China 2YC Maize Cif Dalian (DCE)	422.2 427.0 431.3 434.0 435.8 435.8	BrgF MTCT MAR	400 unchanged
Argentina Yellow Maize Fob UpRiver	- 281.9 274.0 259.3 - -	BrgF MTCT APR	400 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/28/222

March corn is seen in a \$6.10 to \$6.55

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

### Soybeans

- CBOT soybeans ended higher led by strength in soybean meal, but the crush fell sharply from soybean oil contracts under pressure. We see March soybean support at \$14.84. End of month positioning was noted. Fundamentals have not changed. Two downgrades to Brazil's soybean production estimates

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were seen as supportive. USDA may trim their production for Brazil and Argentina by a combined 6 million tons next week. This could pump 75-125 million bushels, at minimum, into US exports if they don't lower China soybean imports. We are likely going to raise our US soybean export forecast by 150 million bushels from our current 2.0 billion outlook, which is 50 million below USDA.

- Look for updated FI US S&D's post USDA NASS crush report.
- USDA US soybean export inspections as of January 27, 2022 were 1,411,411 tons, within a range of trade expectations, above 1,349,664 tons previous week and compares to 1,908,442 tons year ago. Major countries included China for 728,352 tons, Italy for 112,920 tons, and Mexico for 102,640 tons.
- Funds today bought an estimated net 12,000 soybeans, bought 5,000 soybean meal and sold 2,000 soybean oil.
- 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.
- Low water levels are hampering shipping along the Rhine River in Germany.
- 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.
- Monthly US biodiesel production showed soybean oil use for biofuel at 818 million pounds, near our expectations.
- We are using 11 billion pounds for SBO for biofuel use, same as USDA.

**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	<b>EIA Nov-21</b>
<b>Soybean Oil mil pounds</b>	683	788	663	792	815	756	832	<b>818</b>
FI Estimate								814
<b>All Feedstock mil pounds</b>	1,130	NA	NA	NA	NA	NA	NA	NA
FI Estimate								1,314
SoyOil % of TL	60.4%							

Source: EIA Monthly Biodiesel Production Report, & FI

## Strategie Grains EU Crop Supply

### PRODUCTION

	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	MOM	YOY
Rapeseed	16.62	16.95	17.98	18.19	0.21	1.24
Sunseed	8.71	10.39	9.90	9.90	0.00	(0.49)
Soybean	2.65	2.70	2.78	2.87	0.09	0.17

### AREA

	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	MOM	YOY
Rapeseed	5.21	5.27	5.61	5.69	0.08	0.42
Sunseed	4.37	4.40	4.32	4.32	0.00	(0.08)
Soybean	0.95	0.95	0.97	0.99	0.02	0.04

### YIELD

	2020-21	2021-22	2022-23 (prev)	2022-23 (new)	MOM	YOY
Rapeseed	3.19	3.21	3.21	3.20	(0.01)	(0.01)
Sunseed	2.00	2.36	2.29	2.29	0.00	(0.07)
Soybean	2.80	2.84	2.85	2.89	0.04	0.05

Source: Strategie Grains, Reuters and FI

### Export Developments

- Iran's SLAL seeks 60,000 tons of soybean meal (combo with barley) on Wednesday for February and March shipment. They bought meal and barley last week.
- 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.

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### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
31-Jan	66,000	Soybeans	China	2022-23
31-Jan	63,000	Soybeans	China	2022-23
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

### USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Trade Dec-21
<b>Soybeans crushed</b>							
<b>mil bushels</b>	<b>193.1</b>	<b>166.3</b>	<b>168.2</b>	<b>164.1</b>	<b>196.9</b>	<b>190.5</b>	
<b>mil bushels per day</b>	<b>6.2</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>	<b>6.4</b>	<b>6.3</b>	
Ave. Trade Estimate	193.6	165.2	169.1	163.3	195.3	191.8	<b>197.7</b>
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	-
<b>Soybean oil stocks</b>							
<b>mil pounds</b>	<b>2,111</b>	<b>2,070</b>	<b>2,183</b>	<b>2,131</b>	<b>2,386</b>	<b>2,415</b>	-
Ave. Trade Estimate	2,223	2,136	2,115	2,184	2,338	2,402	<b>2,565</b>
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 197.5, 2510; Reuters average 197.3-198.4, 2490-2630)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1490.75	20.75	MAR2	418.60	7.40	MAR2	64.91	(0.36)
MAY2	1495.50	20.25	MAY2	416.60	6.60	MAY2	64.90	(0.34)
JUL2	1493.25	19.75	JUL2	414.90	6.70	JUL2	64.45	(0.34)
AUG2	1461.25	17.75	AUG2	407.20	6.40	AUG2	63.62	(0.30)
SEP2	1401.25	16.75	SEP2	397.00	6.40	SEP2	62.79	(0.28)
NOV2	1368.50	17.00	OCT2	386.40	6.20	OCT2	61.99	(0.27)
JAN3	1366.50	17.50	DEC2	385.40	6.50	DEC2	61.63	(0.26)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	4.75	(0.50)	Jan-Mar	-2.00	(0.80)	Jan-Mar	-0.01	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	144.18	MAR2 43.67%	\$ 2,914	920.92	714.01			
MAY2	134.92	MAY2 43.79%	\$ 2,720	916.52	713.90	EUR/USD	1.1235	
JUL2	128.48	JUL2 43.72%	\$ 2,820	912.78	708.95	Brazil Real	5.3027	
AUG2	134.41	AUG2 43.86%	\$ 2,548	895.84	699.82	Malaysia Bid	4.1840	
SEP2	162.84	SEP2 44.16%	\$ 2,026	873.40	690.69	China RMB	6.3605	
NOV2/DEC2	157.31	OCT2 44.51%	\$ 1,446	850.08	681.89	AUD	0.7070	
JAN3	146.22	DEC2 44.43%	\$ 1,562	847.88	677.93	CME Bitcoin	38548	
MAR3	143.46	JAN3 44.58%	\$ 1,330	838.42	674.30	3M Libor	0.30886	
MAY3	135.60	MAR3 44.95%	\$ 756	819.72	669.24	Prime rate	3.2500	
JUL3	128.33	MAY3 45.19%	\$ 390	808.50	666.60			

US Soybean Complex Basis			
JAN	+117 / 150 f dn8/dn5		DECATUR +5 h unch
FEB	+110 / 125 h dn3/dn5	ILSBM (truck)	H-1 1/26/2022 SIDNEY h price unch
MCH	+102 / 110 h unch	CIF Meal	H+32 1/26/2022 CHICAGO -5 h unch
APR	+86 / 94 k dn2/up4	Oil FOB NOLA	350 1/28/2022 TOLEDO -20 h unch
MAY	+82 / 87 k unch	Decatur Oil	500 1/28/2022 BRNS HRBR -20 h unch
			C. RAPIDS -40 h up30

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+80 / +100 h unch	FEB	+24 / +40 f unch	FEB	-50 / +30 h dn20/dn70
MCH	+96 / +103 h up16/up8	MCH	+25 / +28 h up2/up2	MCH	-130 / +50 h dn60/dn30
APR	+85 / +95 k up12/up17	APR	+7 / +8 k up1/up1	APR	-300 / -250 k up20/dn100
MAY	+92 / +105 n up11/up20	MAY	+7 / +8 k up1/up1	MAY	-450 / -250 k dn50/unch
JUNE	-100 / +109 n up11/up9	JUNE	+5 / +8 n up3/unch	JUNE	-450 / -300 n unch/dn100
	Argentina meal	423 6.1	Argentina oil	Spot fob	64.4 -0.49

Source: FI, DJ, Reuters & various trade sources

Updated 1/28/22

Soybeans – March \$14.25-\$15.25

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

Soybean meal - March \$390-\$440

Soybean oil - March 61.50-69.00

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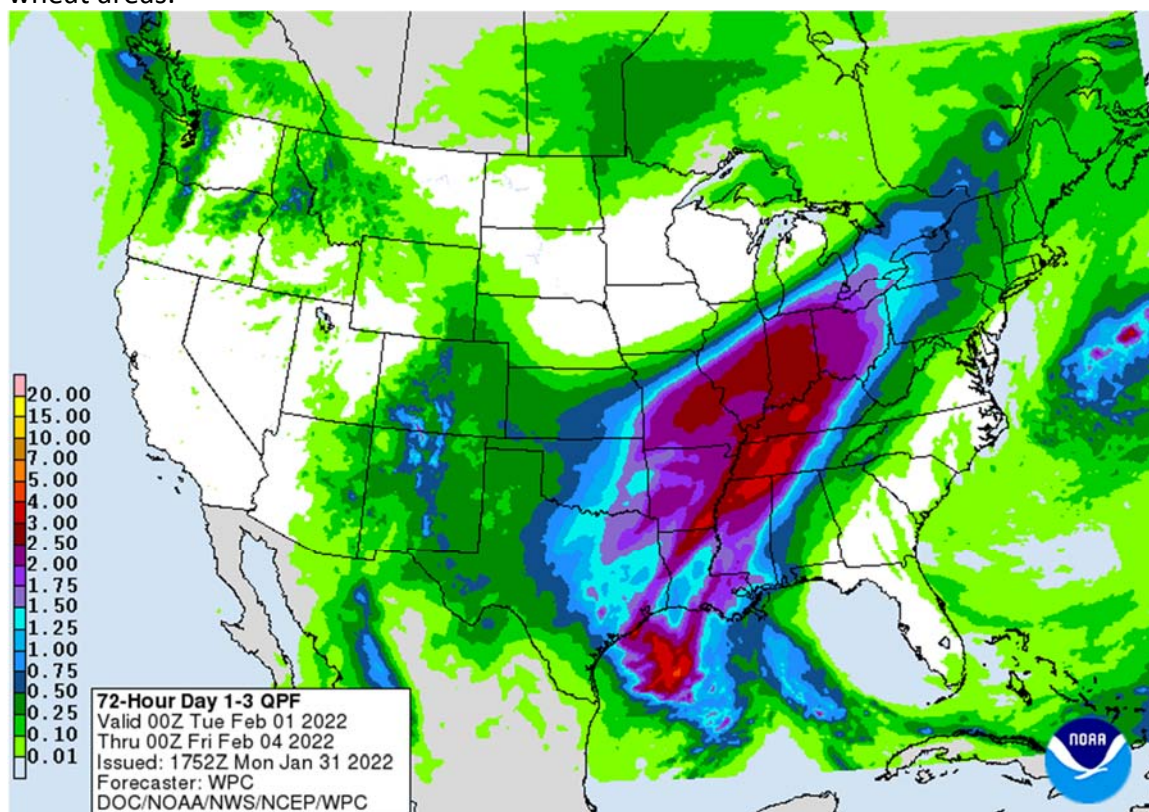
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## Wheat

- US wheat futures started higher on follow through buying, Egypt stockpiling, and a lower USD, but prices eroded after EU wheat futures dropped by more than 2 percent. Iran is back in for barley and soybean meal.
- As we mentioned, EU wheat prices collapsed, at the close, which ultimately influenced US wheat, led by Chicago. The USD fell a large 63 points by 3 pm CT, a move that should have supported US wheat futures. Tuesday's action is expected to be higher, IMO, unless traders read too much into the upcoming US storm system and slow US export pace.
- Funds sold a large net 17,000 Chicago wheat contracts.
- The 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. Precipitation amounts could be very large bias the eastern winter wheat areas.



- USDA US all-wheat export inspections as of January 27, 2022 were 361,375 tons, within a range of trade expectations, below 411,011 tons previous week and compares to 414,248 tons year ago. Major countries included Japan for 119,523 tons, Colombia for 65,839 tons, and Thailand for 55,355 tons.
- Late on Friday Egypt bought 420,000 tons of wheat and did not include French origin.
- EU March wheat was down 13.25 euros or 4.75% at 266.00 euros/ton.
- SovEcon estimated the Russian 2021-22 wheat export projection at 34.3 million tons, up 200,000 tons from previous.

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## SovEcon Russia's grain exports (000 tons)

	July 20- June 21	Jul-21	Aug-21	Sep-21	Oct-21	Est. Nov-21	Est. Dec-21	Est. Jan-22	July 21- Jan. 21	YOY %
Wheat	38,052	1,882	5,220	4,651	2,831	3,000	3,500	2,400	23,484	-19%
Barley	6293	505	564	553	291	200	360	100	2,573	-37%
Corn	4243	134	68	79	252	300	300	200	1,333	-24%
Grains (wheat+barley+ corn)	48,588	2,522	5,851	5,283	3,374	3,500	4,160	2,700	27,390	-21%

Source: SovEcon, Reuters and FI

### Export Developments.

- Iran's SLAL seeks 60,000 tons of barley (combo with soybean meal) on Wednesday for February and March shipment. They bought meal and barley last week.
- 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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	761.00	(25.25)	MAR2	778.75	(23.50)	MAR2	904.75	(15.50)
MAY2	766.25	(24.75)	MAY2	781.75	(23.50)	MAY2	900.75	(16.50)
JUL2	760.25	(21.75)	JUL2	782.00	(22.50)	JUL2	893.50	(18.00)
SEP2	761.00	(21.00)	SEP2	785.75	(22.25)	SEP2	874.00	(18.00)
DEC2	765.00	(21.50)	DEC2	793.75	(22.00)	DEC2	871.00	(13.00)
MAR3	769.50	(21.25)	MAR3	798.00	(20.25)	MAR3	875.75	0.00
MAY3	763.00	(21.00)	MAY3	789.00	(19.75)	MAY3	856.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAR2	15.06	0.080	MAY2	15.15	(0.055)
JUL2	15.38	0.060			

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JAN	+115 / 130 h	up5/up10	JAN	+206 h	unch	Toledo	+10 h	unch
FEB	+115 / 130 h	up5/up10	FEB	+206 h	unch	PNW US Soft White	10.5% protein	BID
MCH	+115 / 130 h	up5/up10	MCH	+206 h	unch	PNW Jan	1020	unchanged
			APR	+195 k	unch	PNW Feb	1020	unchanged
			MAY	+195 k	unch	PNW Mar	1020	unchanged
						PNW Apr	1075	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	265.50	(13.25)	128,755	(3,179)	US SRW FOB	\$340.60	\$1.90
MAY2	265.00	(12.25)	102,394	1,042	US HRW FOB	\$392.50	\$5.50
SEP2	250.75	(5.75)	94,966	(2,101)	Rouen FOB 11%	\$301.12	\$10.25
DEC2	251.00	(6.50)	137,086	(574)	Russia FOB 12%	\$330.00	(\$1.00)
EUR	1.1236				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$401.79	\$0.10

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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# Futures International, LLC

An OTC Global Holdings LP Company

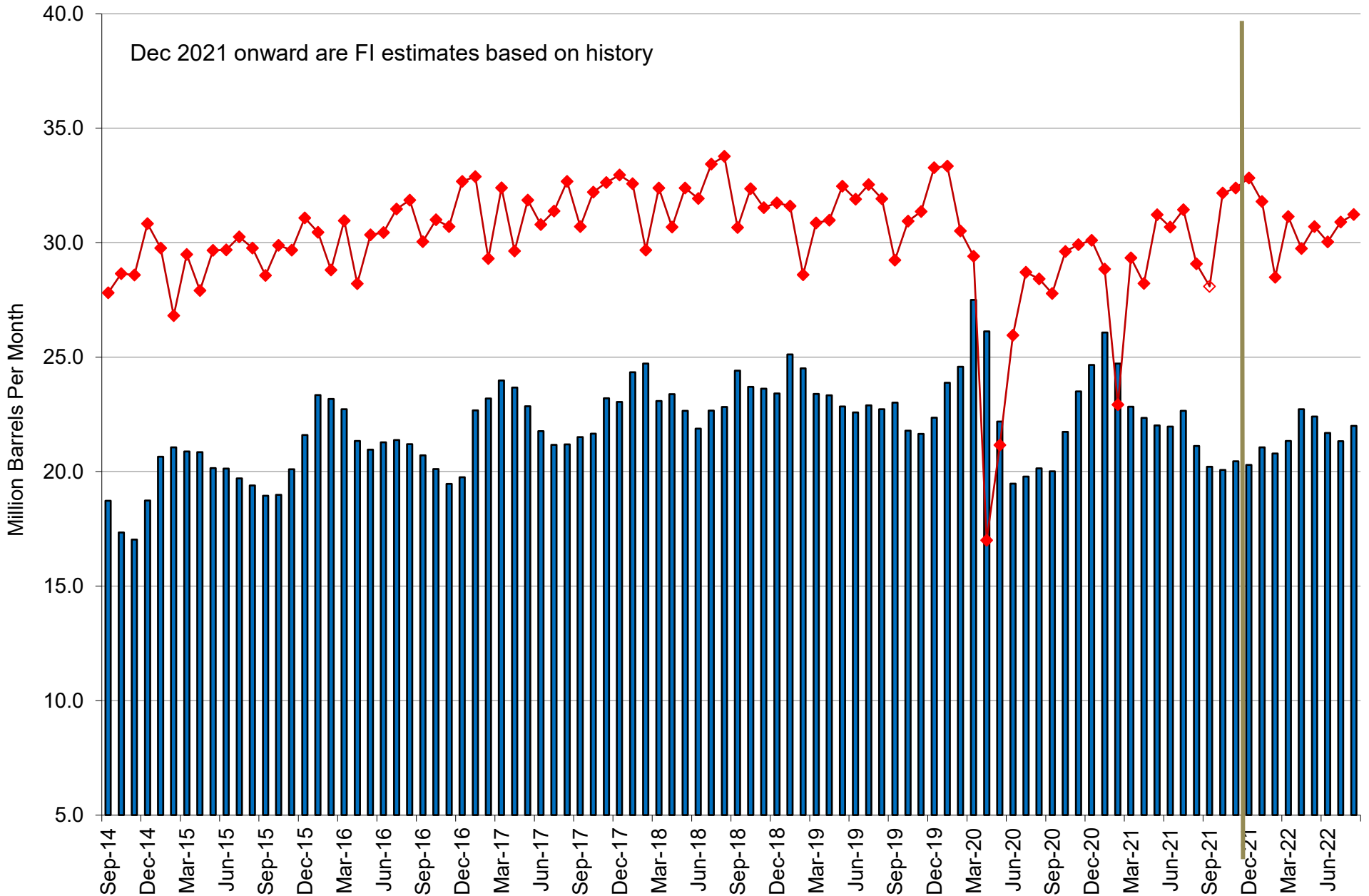
## Futures Price Changes

	1/31/2022				12/31 - 1/31				*1/31/2022 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>
<i>Corn C H2</i>	624.75	-1.77%	593.25	5.31%	593.25	5.31%	593.25	5.31%	547	14.21%
<i>Oats O H2</i>	697	3.18%	683	2.05%	683	2.05%	683	2.05%	349.5	99.43%
<i>Soybeans S H2</i>	1490.75	1.41%	1328.75	12.19%	1328.75	12.19%	1328.75	12.19%	1370	8.81%
<i>Soy Meal SMH2</i>	418.6	1.80%	411.7	1.68%	411.7	1.68%	411.7	1.68%	431	-2.88%
<i>Soy Oil BOH2</i>	64.91	-0.55%	56.3	15.29%	56.3	15.29%	56.3	15.29%	44.62	45.47%
<i>Malay Palm Oil KOJ2</i>	5592	-0.64%	4697	19.05%	4697	19.05%	4697	19.05%	3490	60.23%
<i>Canola RSH2</i>	1013.2	-0.43%	1012.8	0.04%	1012.8	0.04%	1012.8	0.04%	691.6	46.50%
<i>Rapeseed IJG2</i>	792	4.83%	754	5.04%	754	5.04%	754	5.04%	451.5	75.42%
<i>CHI Wheat W H2</i>	761	-3.21%	770.75	-1.27%	770.75	-1.27%	770.75	-1.27%	663	14.78%
<i>KC Wheat KWH2</i>	778.75	-2.93%	801.5	-2.84%	801.5	-2.84%	801.5	-2.84%	638	22.06%
<i>MIN Wheat MWH2</i>	906.5	-1.49%	982	-7.69%	982	-7.69%	982	-7.69%	633.5	43.09%
<i>Matif Wheat CAH2</i>	266	-4.57%	278.5	-4.49%	278.5	-4.49%	278.5	-4.49%	227	17.18%
<i>Rough Rice RRH2</i>	15.055	0.53%	14.63	2.90%	14.63	2.90%	14.63	2.90%	13.46	11.85%
<b>Softs</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
<i>Cotton CTH2</i>	127.57	3.08%	112.6	13.29%	112.6	13.29%	112.6	13.29%	80.64	58.20%
<i>Cocoa CCH2</i>	2528	1.36%	2520	0.32%	2520	0.32%	2520	0.32%	2531	-0.12%
<i>Sugar SBH2</i>	18.22	0.11%	18.88	-3.50%	18.88	-3.50%	18.88	-3.50%	15.83	15.10%
<i>Coffee KCH2</i>	235.1	-0.34%	226.1	3.98%	226.1	3.98%	226.1	3.98%	122.95	91.22%
<b>Livestock</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
<i>Live Cattle LCG2</i>	139.45	0.54%	138.9	0.40%	138.9	0.40%	138.9	0.40%	115.05	21.21%
<i>Feeder Cattle FCH2</i>	163.2	2.24%	166.875	-2.20%	166.875	-2.20%	166.875	-2.20%	137.725	18.50%
<i>Lean Hogs LHG2</i>	88.5	0.65%	81.475	8.62%	81.475	8.62%	81.475	8.62%	69.8	26.79%
<b>Energy</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
<i>WTI Crude CLH2</i>	88.34	1.75%	75.21	17.46%	75.21	17.46%	75.21	17.46%	52.2	69.23%
<i>Brent Crude COH2</i>	91.21	1.31%	77.78	17.27%	77.78	17.27%	77.78	17.27%	55.88	63.22%
<i>RBOB Gas XBG2</i>	255.43	0.47%	222.85	14.62%	222.85	14.62%	222.85	14.62%	157.25	62.44%
<i>Ethanol DLG2</i>	2.16	0.00%	2.137	1.08%	2.137	1.08%	2.137	1.08%	1.64	31.71%
<i>Natural Gas NGH22</i>	4.888	5.37%	3.73	31.05%	3.73	31.05%	3.73	31.05%	2.564	90.64%
<b>Metals</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
<i>Gold GCG2</i>	1796.3	0.64%	1827.5	-1.71%	1827.5	-1.71%	1827.5	-1.71%	1847.3	-2.76%
<i>Silver SIG2</i>	22.395	0.42%	23.328	-4.00%	23.328	-4.00%	23.328	-4.00%	26.9	-16.75%
<i>Copper HGG2</i>	433.35	0.71%	445.5	-2.73%	445.5	-2.73%	445.5	-2.73%	357.35	21.27%
<b>Currencies</b>	<b>Last</b>	<b>% Chg</b>	<b>MTD</b>	<b>% Chg</b>	<b>QTD</b>	<b>% Chg</b>	<b>YTD</b>	<b>% Chg</b>	<b>YoY</b>	<b>% Chg</b>
<i>USD Index</i>	96.551	-0.74%	95.67	0.92%	95.67	0.92%	95.67	0.92%	90.584	6.59%
<i>EU/USD</i>	1.1239	0.79%	1.137	-1.15%	1.137	-1.15%	1.137	-1.15%	1.206	-6.81%
<i>USD/BRL</i>	5.3122	1.31%	5.5758	-4.73%	5.5758	-4.73%	5.5758	-4.73%	5.4457	2.51%
<i>USD/JPY</i>	115.06	0.17%	115.08	-0.02%	115.08	-0.02%	115.08	-0.02%	104.93	-8.80%
<i>USD/RUB</i>	77.395	0.61%	74.6788	3.64%	74.6788	3.64%	74.6788	3.64%	76.146	-1.61%
<i>CAD/USD</i>	0.7872	-0.52%	0.7912	-0.51%	0.7912	-0.51%	0.7912	-0.51%	0.7778	-1.19%

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

Source: Bloomberg & FI

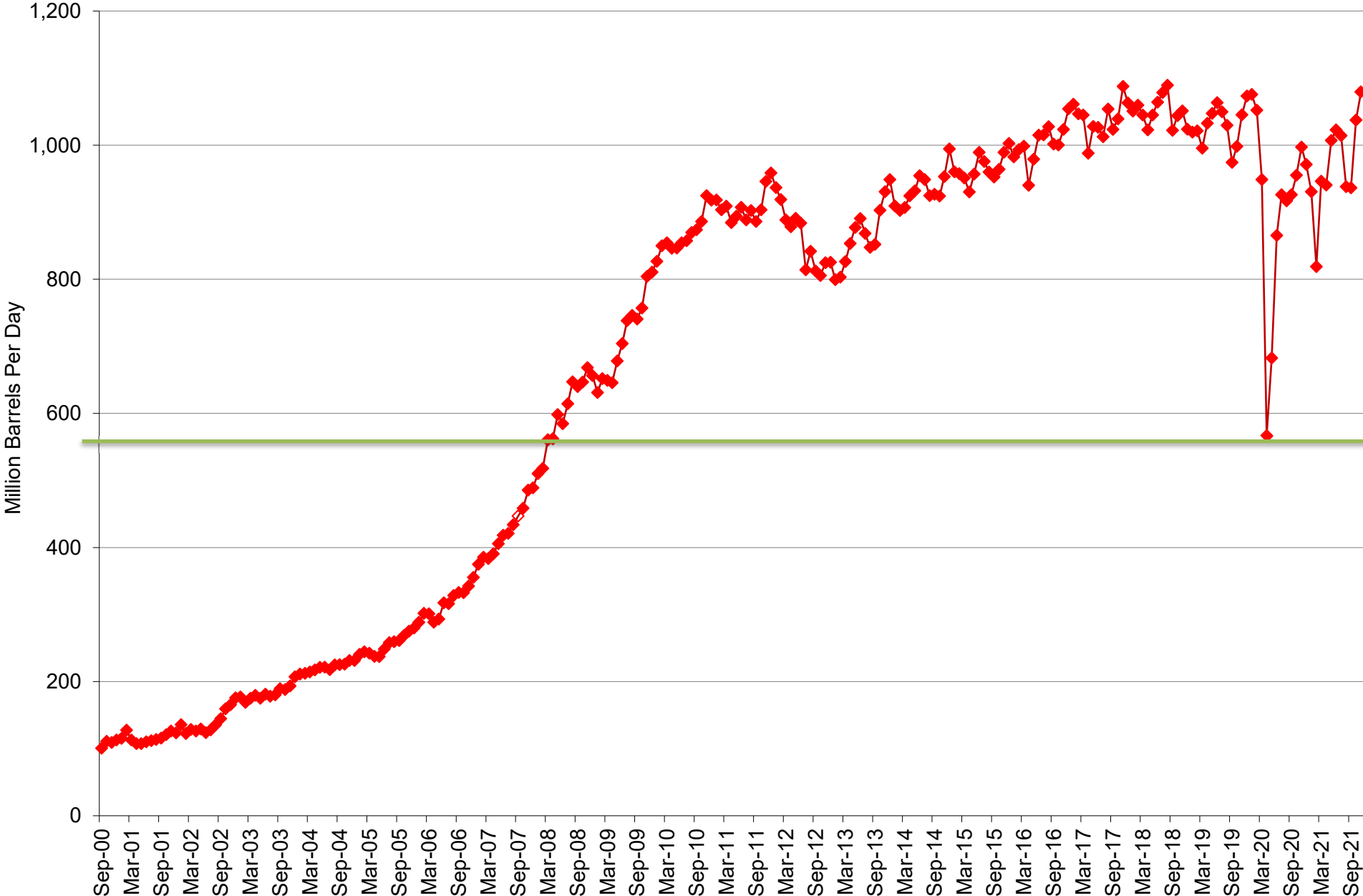
# U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

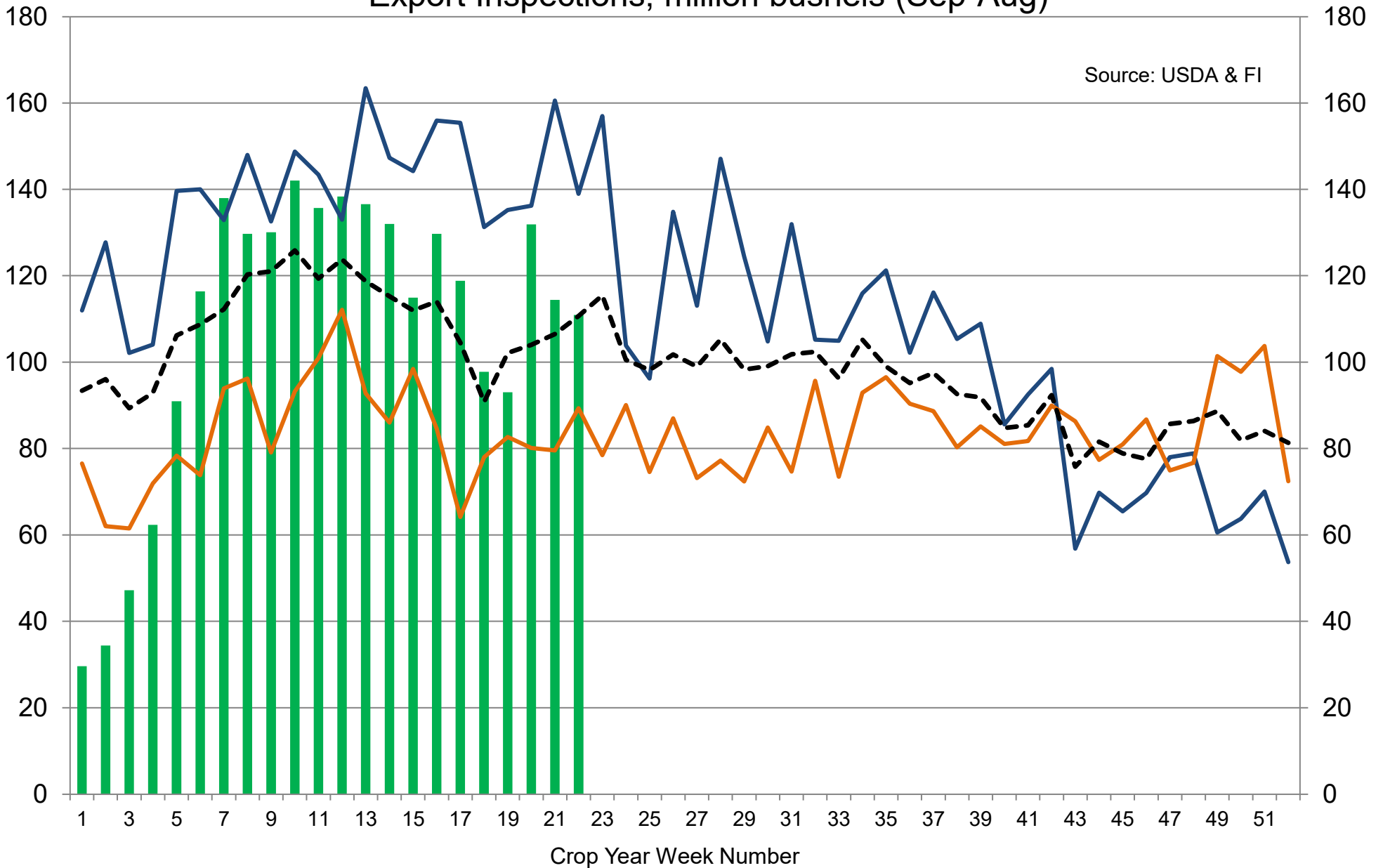
■ Stocks
 ◆ Million Barrels Per Month

# U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

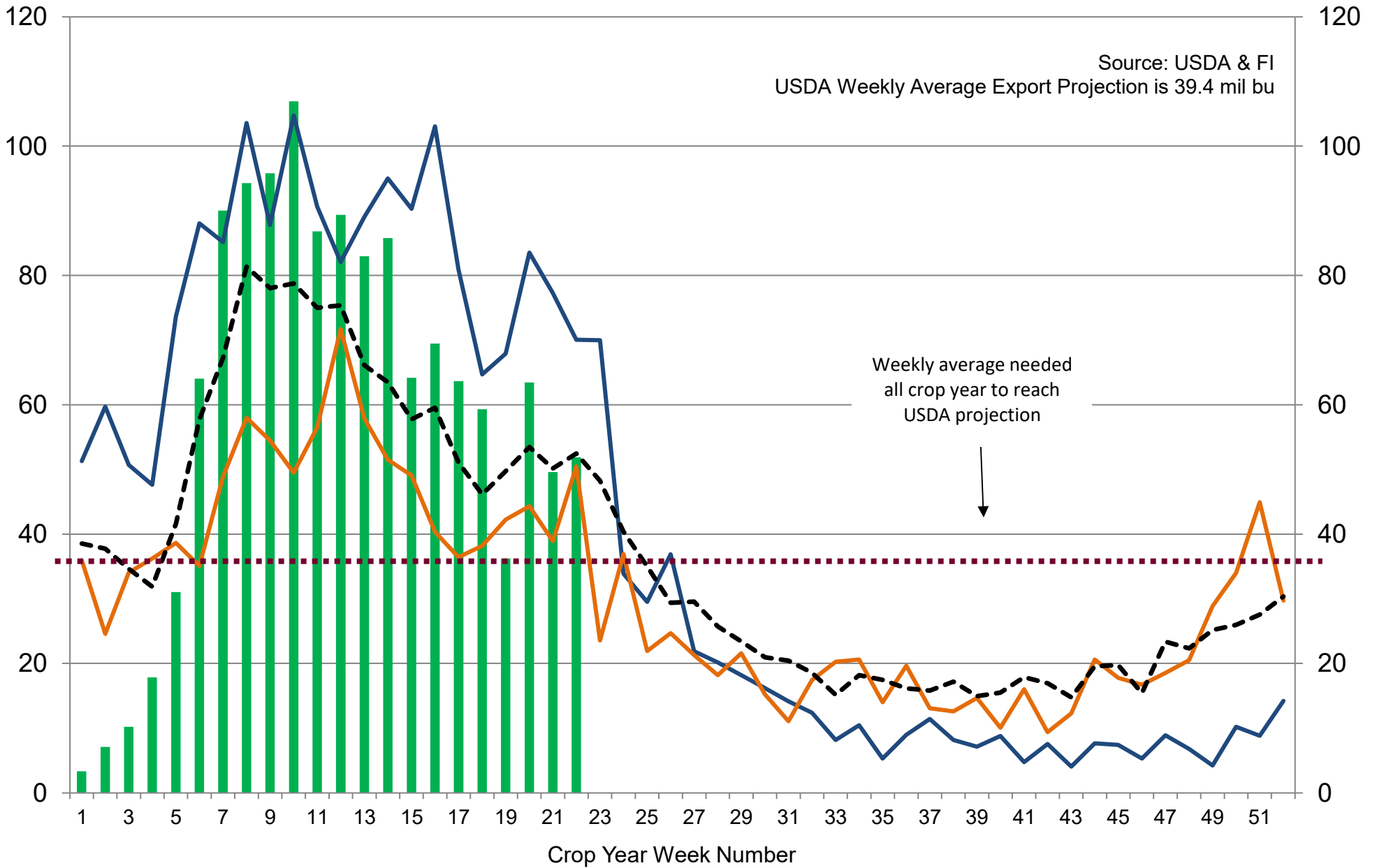
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



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

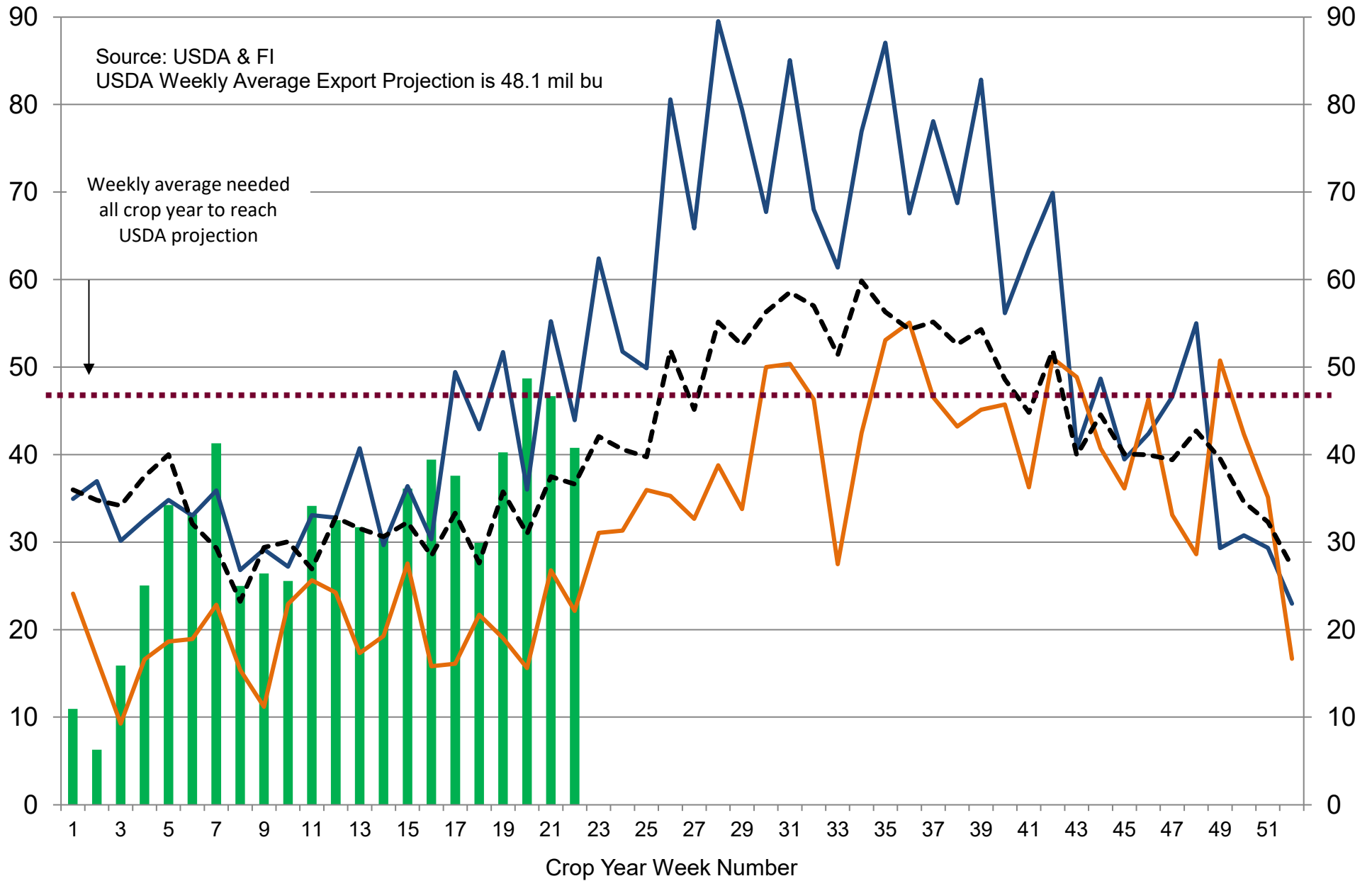


# US Weekly USDA Soybean Export Inspections, million bushels



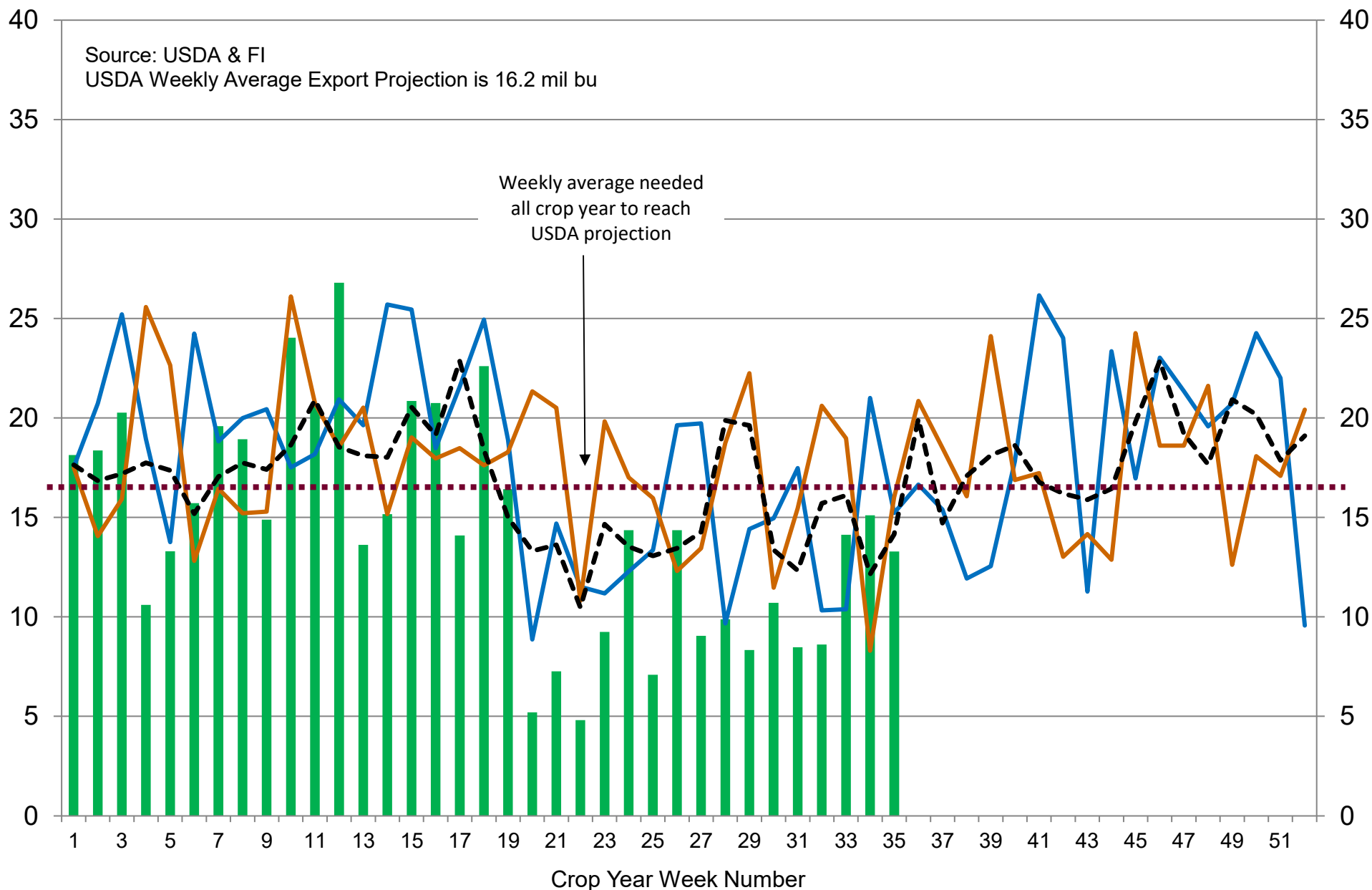
■ 2021-22   
 — 2020-21   
 — 2019-20   
 --- 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



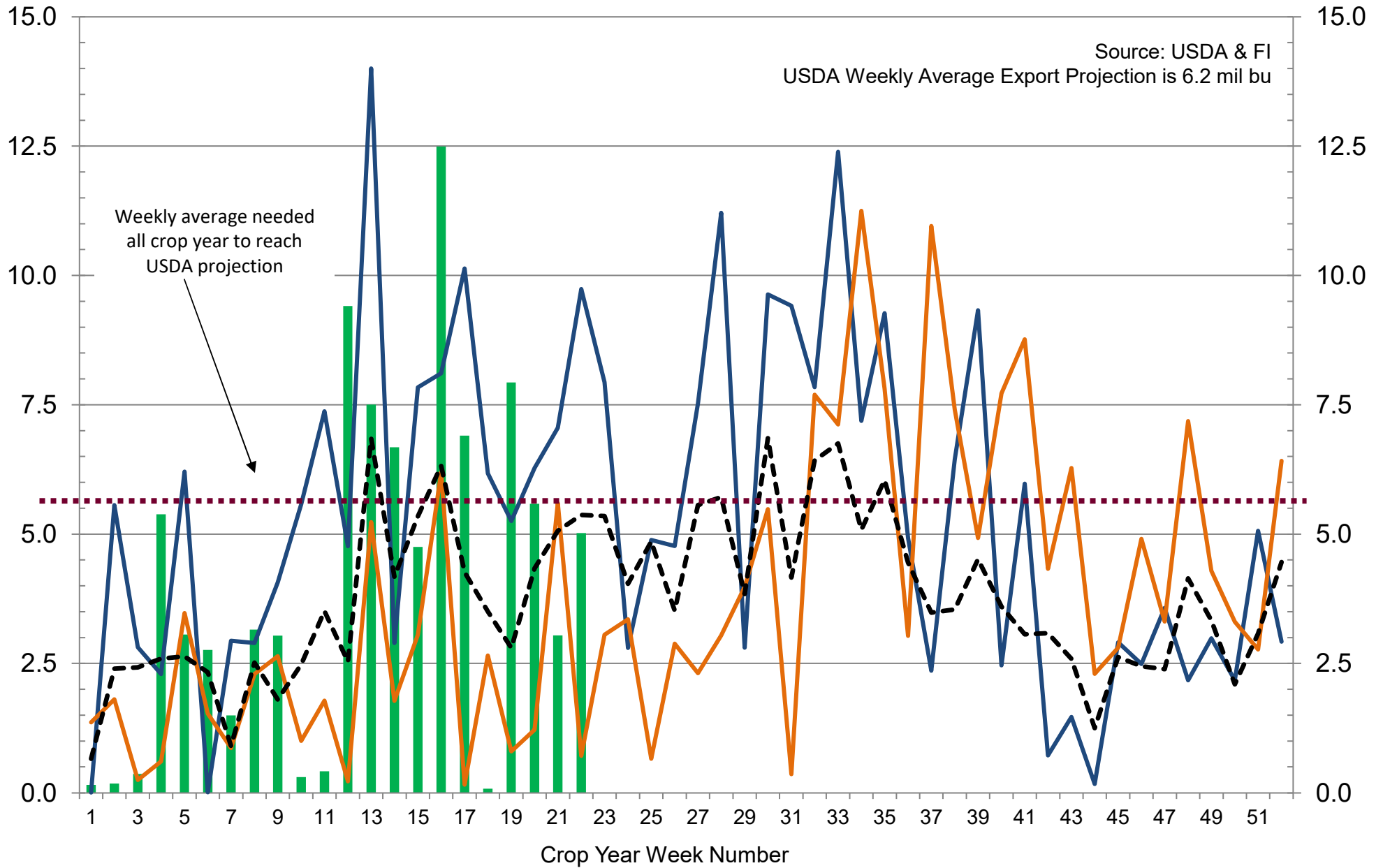
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# 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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/27/2022			1/20/2022 Last Week			1/28/2021 Year Ago		
<b>Beans</b>	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	
			Sales to China	540.2			Sales to China	598.9	
<b>Meal</b>			Shipped			Shipped			Shipped
	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	
<b>Oil</b>			Shipped			Shipped			Shipped
	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	
			Sales to China	0.0			Sales to China	0.0	
<b>Corn</b>	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	
<b>Wheat</b>	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



## 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	(8.0)	12.0	(17.0)	5.0	(2.0)
1-Feb					
<b>FI Est. of Futures Only 1/25/22</b>	<b>453.1</b>	<b>192.9</b>	<b>(21.3)</b>	<b>96.0</b>	<b>80.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>438.1</b>	<b>193.7</b>	<b>(32.2)</b>	<b>93.2</b>	<b>80.3</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 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
FI Est. Managed Fut. Only	374	152	(48)	82	79
FI Est. Managed Money F&O	380	159	(46)	81	81

## 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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