



Good morning.

The USD was down about 54 points as of 7:25 am CT and this is supporting CBOT agriculture futures. Soybeans and meal extended their contracts highs from ongoing South American weather concerns. Corn is higher following soybeans and overnight reversal to the upside in wheat futures. The morning weather models indicated a stronger ridge of high pressure for Argentina than that of earlier this week. Crop stress is seen in Argentina “a week from now, returning stress to Paraguay and southern Brazil in the second week of the outlook after a short term bout of improvement late this weekend into Monday.” (World Weather, Inc.) Queensland, Australia will get rain into Thursday. A large snow and rain/ice event is underway across the US.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	386	170	(44)	92	83
FI Est. Managed Money F&O	392	177	(42)	91	85

Prices as 2/2/22 7:26 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR2	1559.25	30.75	32294	MAR2	445.50	9.50	11886	MAR2	66.73	0.90	10008			
MAY2	1564.00	29.75	13100	MAY2	442.80	9.30	6069	MAY2	66.61	0.86	5771			
JUL2	1554.50	26.50	10827	JUL2	438.70	8.70	5548	JUL2	66.01	0.74	3621			
AUG2	1514.50	24.50	1520	AUG2	427.70	7.60	1794	AUG2	65.01	0.64	1069			
SEP2	1443.25	20.75	813	SEP2	411.80	6.30	1275	SEP2	64.18	0.66	1081			
NOV2	1396.75	14.75	7525	OCT2	395.40	4.70	381	OCT2	63.11	0.39	445			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR2	639.25	4.50	27510	MAR2	730.00	15.00	158	MAR2	772.75	3.75	10566			
MAY2	638.25	4.50	13884	MAY2	698.00	14.50	47	MAY2	777.50	3.50	1975			
JUL2	632.75	4.75	7640	JUL2	629.50	8.25	23	JUL2	770.50	3.00	1858			
SEP2	593.50	2.75	1027	SEP2	556.00	0.50	5	SEP2	769.75	2.50	316			
DEC2	579.50	1.75	5965	DEC2	543.50	0.00	0	DEC2	773.00	1.75	584			
MAR3	586.75	1.75	203	MAR3	547.00	0.00	0	MAR3	777.50	2.00	185			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR2	791.50	5.25	2087	MAR2	268.25	(1.00)	7701	MAR2	1026.10	4.10	182			
MAY2	794.00	4.75	581	MAY2	268.00	(0.50)	6864	MAY2	1013.00	4.30	182			
JUL2	793.50	5.00	506	SEP2	253.00	(0.50)	2384	JUL2	984.60	0.60	182			
SEP2	796.50	4.25	42	DEC2	254.00	(0.50)	1080	NOV2	843.80	0.40	182			

Soy/Corn Ratio X/Z 2022 2.4103

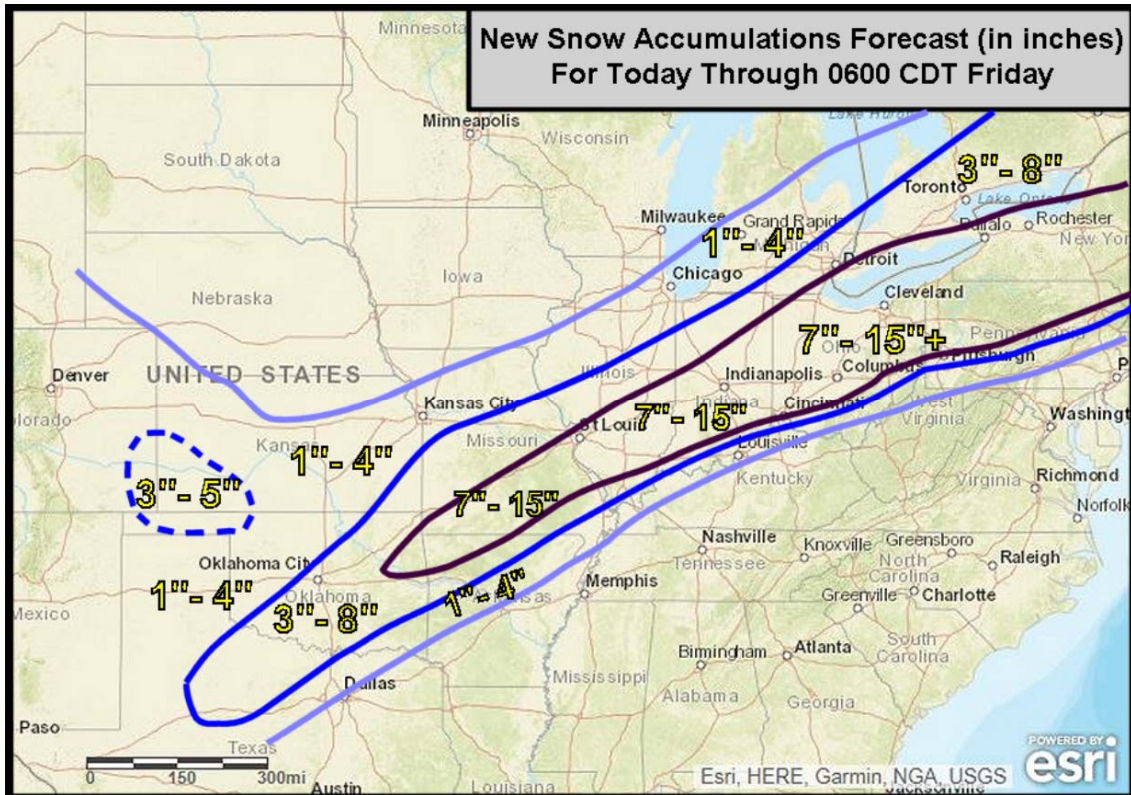
Source: FI and Reuters

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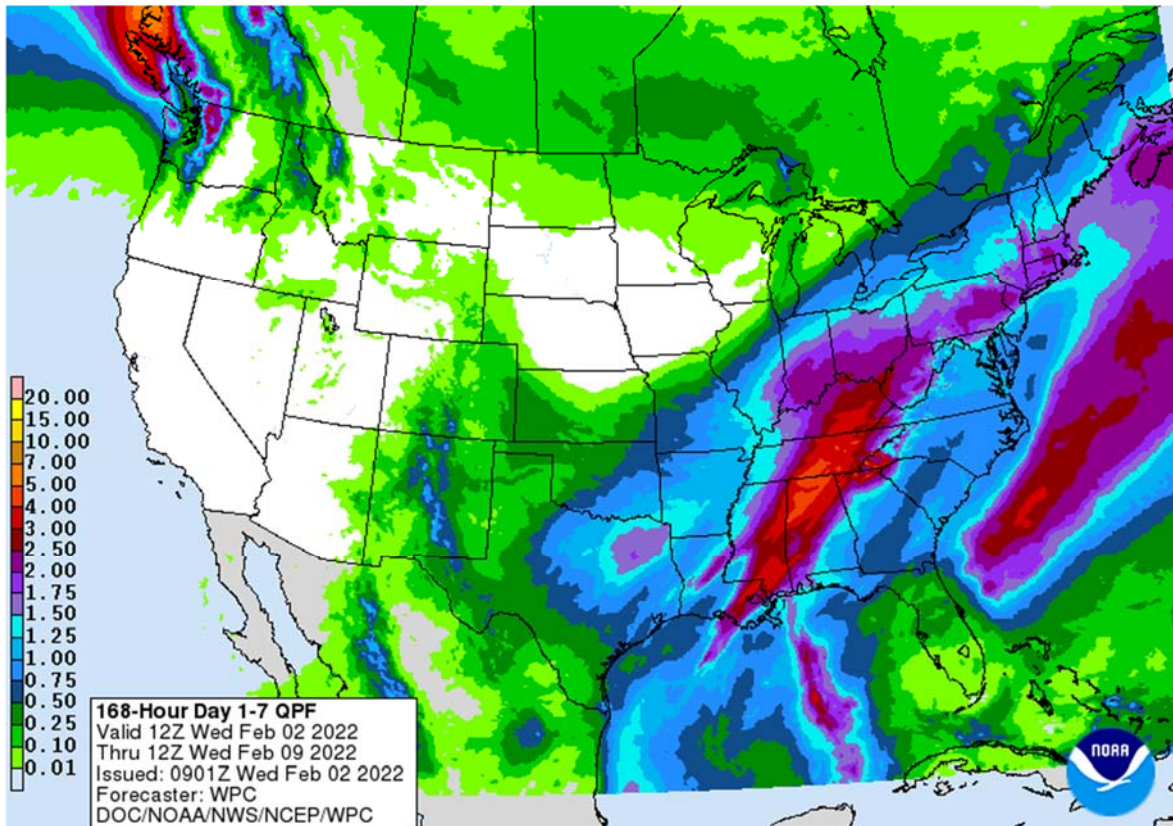
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Weather



Source: World Weather Inc.



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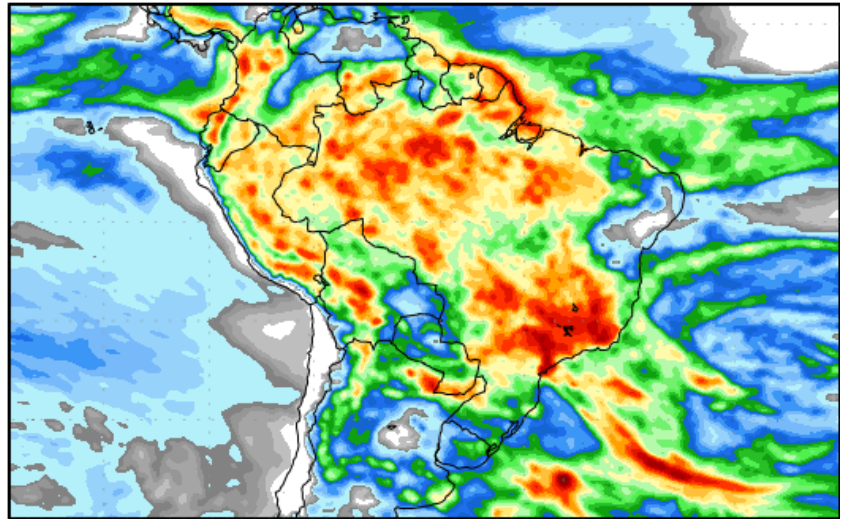
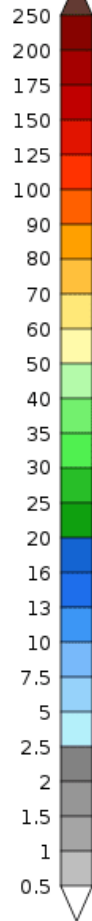
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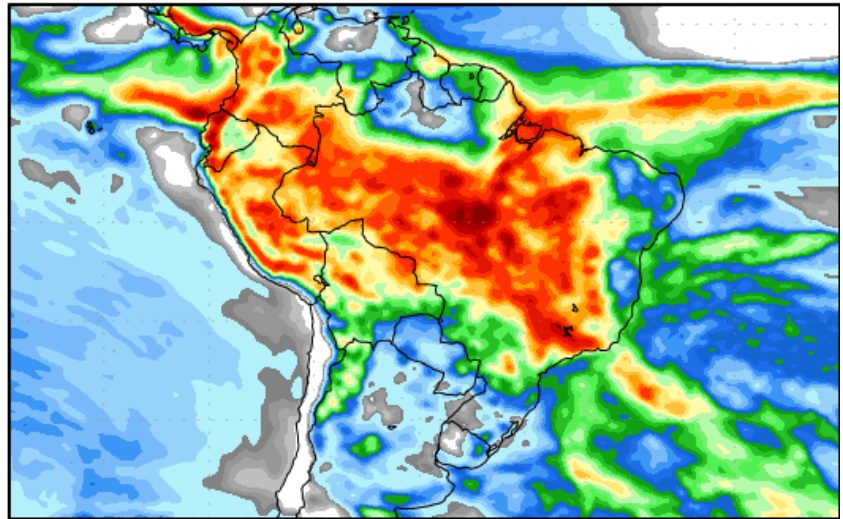
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 02 FEB 2022 at 00Z
-to-
Thu, 10 FEB 2022 at 00Z

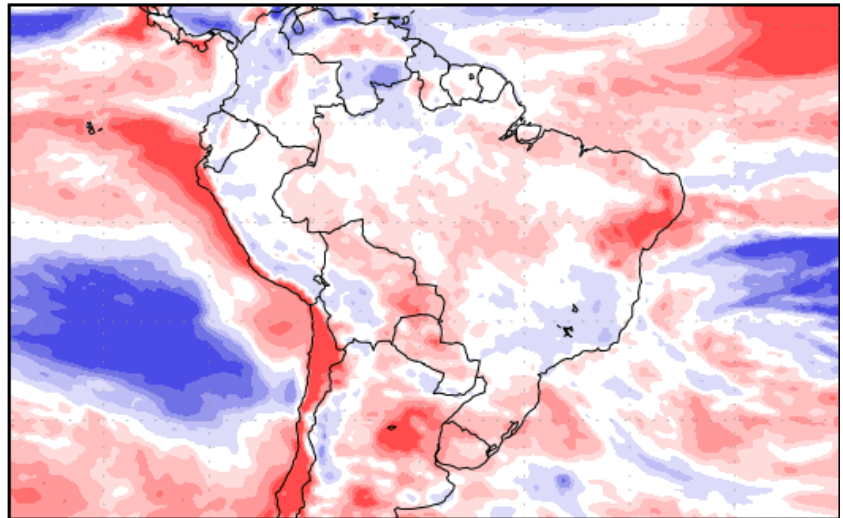
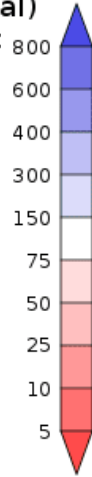


Thu, 10 FEB 2022 at 00Z
-to-
Fri, 18 FEB 2022 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 02 FEB 2022 at 00Z
-to-
Thu, 10 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: 00Z02FEB2022

GrADS/COLA

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 2, 2022

- A stronger, better defined, ridge of high pressure is noted in the forecast models today for Argentina relative to that of earlier this week.
 - The ridge fits extremely well with our trend model forecast suggesting this would occur in mid-February a few weeks ago.
 - Rainfall in Argentina through the weekend will be too light to seriously improve soil moisture except in the far northeast where some cotton areas will get needed rain briefly late this weekend just before the new ridge of high pressure evolves.
- Paraguay, Rio Grande do Sul and neighboring areas in southwestern Brazil will also get some rain briefly late this weekend and early next week before drying resumes in response to the high pressure ridge in Argentina.
- The bottom line will lead to more crop stress in Argentina crops a week from now, returning stress to Paraguay and southern Brazil in the second week of the outlook after a short term bout of improvement late this weekend into Monday.
- Frequent rain in Minas Gerais, Goias and northern Sao Paulo, Brazil will maintain concern about flooding for the next ten days.
- In the U.S., snow will fall in hard red winter wheat areas today and early Thursday reaching into West Texas, but this will not be a drought busting event and below average precipitation will resume following this event.
 - California and the far western U.S. will receive less than usual precipitation for the next two weeks.
 - Snow and ice accumulations from Texas to the northeastern U.S. today into Friday will shut down commerce, stress livestock and induce harvest delays and some power outages.
 - Extreme cold in the northern Plains and upper Midwest today and Thursday will lead to extreme low temperatures Thursday below -30 Fahrenheit, but this cold airmass will not drop as far into the U.S. as last weekend's event did.
- The rest of the world....
 - Weather has not changed much with southwestern Europe and northwestern Africa drier biased for the next couple of weeks,
 - Frequent snow and rain in eastern Europe and western parts of the CIS
 - Rain in northern and eastern India Thursday into Saturday
 - Rain and snow will fall from China's Yangtze River Valley to the south coast during the next ten days
 - Queensland, Australia will get some additional needed rain today into Thursday.
 - South Africa will see a good mix of weather
 - Most coffee and cocoa production areas around the world are unlikely to see adverse weather for a while.

Source: World Weather Inc.

Bloomberg Ag Calendar

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:

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- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **HOLIDAY: China, Vietnam**

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	316
Soybean Meal	0	0
Soybean Oil	0	137
Corn	0	50
Oats	0	17
Chi. Wheat	0	1,900
KC Wheat	0	92
Rice	0	677
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 2/1/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	274,383	1,779	796,283	23,826
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	137,545	449	439,723	11,317
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	146,762	2,799	416,017	8,474
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	582,137	(6,558)	1,568,981	12,409
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,011	(77)	3,765	51
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	157,018	(2,876)	391,186	557
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	88,154	(1,296)	218,475	710
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	993	243	8,471	358
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,296	1,272	334,229	2,940
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	105,638	2,835	258,676	5,937

*Previous day preliminary data as of

2/1/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1550C	7,309	4,762	+ 2,252
SK 1500C	7,227	6,472	- 3,462
SH 1600C	6,365	4,221	+ 804
SH 1540C	6,273	2,421	- 1,400
SH 1530C	5,456	2,128	+ 450
SN 1700C	5,422	4,639	+ 2,860
SH 1500C	5,114	7,248	- 2,222
SN 1600C	4,796	5,134	+ 760
SMK 430C	4,548	3,602	+ 1,581
SH 1380P	4,449	8,372	- 1,781
SK 1600C	4,000	5,469	- 361
SK 1540C	3,934	4,269	+ 2,900
SH 1400P	3,927	6,882	+ 215
SH 1560C	3,682	3,132	+ 521
SH 1440P	3,577	2,869	+ 1,221

*Previous day preliminary data as of 2/1/2022

Macros

Prices as 2/2/22 7:26 AM

	Month	Price	Change
USD	Index	95.849	(0.536)
EUR/USD	Spot	1.1323	0.005
USD/BRL	Bid	5.2796	0.014
BITCOIN	BTCc1	\$38,520	(\$65)
WTI Crude	MAR2	89.40	1.200
Brent	APR2	90.19	1.030
Nat Gas	MAR2	5.270	0.519
DJ Mini	MAR2	35306	32
US 10-Yr	MAR2	128	4/32
Gold	MAR2	1806.9	6.100

Source: FI and Reuters

Corn

- Corn is higher following another surge in soybean prices, lower USD, and reversal to the upside in wheat futures. Later we will see additional US (weekly) ethanol figures. A large portion of the Midwest, bias ECB, is seeing a large snow event, with exception of the southern areas that are under ice/rainfall advisories. Some areas across the "I" states of IL and IN (not IA) will see 15 plus inches of snow (the poor person's fertilizer).
- Yesterday April CME hog and cattle futures hit contract highs.
- NASS reported December corn for ethanol use at 486 million bushels, above a Bloomberg trade estimate of 478 million and well above 432 million for December 2020.

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- We estimate US corn for ethanol use at 5.425 billion bushels, 100 million above USDA. Our estimate is unchanged from late December.
- A Bloomberg poll looks for weekly US ethanol production to be down 9,000 barrels to 1.026 million (1005-1050 range) from the previous week and stocks up 232,000 barrels to 24.708 million.

Crop Insurance Decisions and Risk in 2022 – University of IL

Schnitkey, G., N. Paulson, K. Swanson, C. Zulauf and J. Baltz. "Crop Insurance Decisions and Risk in 2022." *farmdoc daily* (12):13, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 1, 2022.

<https://farmdocdaily.illinois.edu/2022/02/crop-insurance-decisions-and-risk-in-2022.html>

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/3/2021		1090	55	10.0%		20,464	163	-7.3%	18.6
12/10/2021		1087	-3	13.6%		20,883	419	-9.0%	18.8
12/17/2021		1051	-36	7.7%		20,705	-178	-10.6%	19.9
12/24/2021		1059	8	13.4%		20,676	-29	-12.0%	19.6
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022		1053	47	11.4%		23,592	681	-0.2%	21.8
1/21/2022		1035	-18	10.9%		24,476	884	3.7%	22.8
1/28/2022	-10 to 15				+200 to +350				

Source: EIA and FI

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

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	NASS Dec-21
Corn use (mil bu)	432	448	414	468	468	467	486
FI Estimate						456	472
Bloomberg Estimate						453	478
Sorghum use (mil bu)	1.8	-	0.9	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,787	1,970	1,827	1,949	1,949	1,997	2,073

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

Soybeans

- The USD was down about 54 points as of 7:25 am CT and this is supporting CBOT agriculture futures.
- CBOT soybeans and meal extended their contracts highs from ongoing South American weather concerns. The morning weather models indicated a stronger ridge of high pressure for Argentina than that of earlier this week. USDA's December crush was reported well above trade expectations and at a

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record. Soybean oil also extended gains despite US end of December SBO stocks reported above trade expectations.

- Brazil soybean export premiums are on fire again, up 5-15 cents in the nearby positions.
- March soybeans rallied above \$15.50/bu, hitting a session high of \$15.64.
- Results are awaited in Iran seeking soybean meal and corn.
- Malaysia will return from holiday on Thursday while China will be closed for the remainder of the week.
- Rotterdam soybean oil for the Feb-Apr position was 10 euros higher from this time previous session and Rotterdam rapeseed oil 2-3 euros higher. SA soybean meal when imported into Rotterdam were mostly 10-18 euros higher.
- Offshore values this morning were leading CBOT soybean oil about 23 points lower and meal \$3.20 lower.
- Bloomberg: Thailand Cuts Biodiesel Blending Ratio to 5% as Palm Oil Soars from 7% from February 5 to March 31.
- Monthly US December crush was reported by NASS at a record 198.2 million bushels, 6.4 million above a Bloomberg trade guess and above 193.1 reported for December 2020. On a daily adjusted basis crush was a record 6.39 million bu/day, up from 6.35 million previous month. Soybean oil production was a large 2.324 billion pounds, up from 2.235 during November. Soybean oil stocks of 2.466 billion came in 64 million pounds above an average trade guess, above 2.406 billion at the end of November and above 2.111 billion at the end of December 2020/ The oil yield was unchanged at 11.73 pounds per bushel. Soybean meal stocks expanded to 411,000 short tons versus 376,000 at the end of November and are above 359,000 at the end of Dec 2020. The report is seen supportive for soybeans, neutral for meal and slightly negative for soybean oil. It appears implied soybean oil demand was better than expected with stocks up 60 million pounds from November while production increased 89 million pounds.
- We made no changes to our crush estimate, already about 15 million bushels above USDA.

Export Developments

- Results awaited: 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.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	NASS	Actual less trade	
							Dec-21	Nov-21	Dec-21
Soybeans crushed									
mil bushels	193.1	166.3	168.2	164.1	196.9	190.6	198.2		
mil bushels per day	6.2	5.4	5.4	5.5	6.4	6.4	6.4		
Ave. Trade Estimate	193.6	165.2	169.1	163.3	195.3	191.8	191.8	(1.2)	6.4
FI Estimate	193.1	165.1	169.1	163.1	196.1	195.7	195.7		
Soybean oil Production million pounds	2,233	1,973	1,990	1,938	2,348	2,235	2,324		
Soybean oil stocks									
mil pounds	2,111	2,070	2,183	2,131	2,386	2,406	2,466		
Ave. Trade Estimate	2,223	2,136	2,115	2,184	2,338	2,402	2,402	4	64
FI Estimate	2,111	2,115	2,090	2,138	2,375	2,454	2,454		
Soybean oil yield pounds per bushel	11.57	11.86	11.83	11.81	11.92	11.73	11.73		
Soybean meal production 000 short tons	4,541	3,966	3,995	3,868	4,592	4,457	4,630		
Soybean meal stocks 000 short tons	359	477	384	341	411	376	411		
Soybean meal yield pounds per bushel	47.03	47.70	47.49	47.13	46.63	46.77	46.71		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 197.5, 2510; Reuters average 197.3-198.4, 2490-2630)

Wheat

- US wheat futures are higher on a sharply lower USD and sharply higher soybeans, but gains are limited on slowing global wheat export developments and lower trade in EU wheat futures. EU March wheat was down 1.00 euro at 268.25 euros.
- Ukraine exported 38.6 million tons of grain so far this season (July-June), up 31.6% from year earlier. This included 17 million tons of wheat, 5.5 million tons of barley and 15.6 million tons of corn. The crop-year target for exports included 24.5 million tons of wheat, 30.9 million of corn and 5.2 million of barley. Two Ukraine Black Sea ports restricted grain loading because of poor weather.
- Low water levels on the Rhine River in Germany continue to hamper shipping, even after seeing levels tick up after rain fell this week.
- India is looking to buy 1 million tons of potash from Belarus in rupees. This comes after the EU and US sanctioned selected companies in Belarus, preventing euro/USD trades. India heavily relies on potash imports and about one-fifth of it normally comes from Belarus.
- The U.S. hard red winter wheat production areas today will get additional 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.

Export Developments.

- Tunisia's state grains agency bought 100,000 tons of soft wheat, 75,000 tons of durum and 75,000 tons of barley, all optional origin. The soft wheat was sought in four 25,000 ton consignments for shipment between March 20 and April 25, depending on origin supplied. One wheat consignment was bought at \$350.64, another at \$348.69, one at \$350.69 and \$350.77. Durum was for shipment between Feb. 25 and March 30, bought at \$643, \$646 and \$649 all per ton c&f. The barley was sought in three 25,000 ton consignments for shipment between March 5 and April 15, at \$342, \$332.69 and \$339.70 all per ton c&f. (Reuters)
- Bangladesh seeks 50,000 tons of wheat set to close February 14.
- Jordan saw three offers for 120,000 tons of barley.

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- Results awaited: 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.
- Japan seeks 53,957 tons of wheat from Canada and Australia later this week.

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

COUNTRY	TYPE	QUANTITY
Canada	Western Red Spring(protein minimum 13.5 pct)	26,807 *
Australia	Standard White(West Australia)	27,150 **

*Loading between March 21 and April 20, 2022

** Loading between June 1 and June 30, 2022

Source: Japan AgMin, Reuters and FI

Rice/Other

- Thailand estimated 2022 rice shipments at 7 million tons, a 15 percent increase from 2021 as paddy production is forecast to expand 18 percent to 19.5 million.

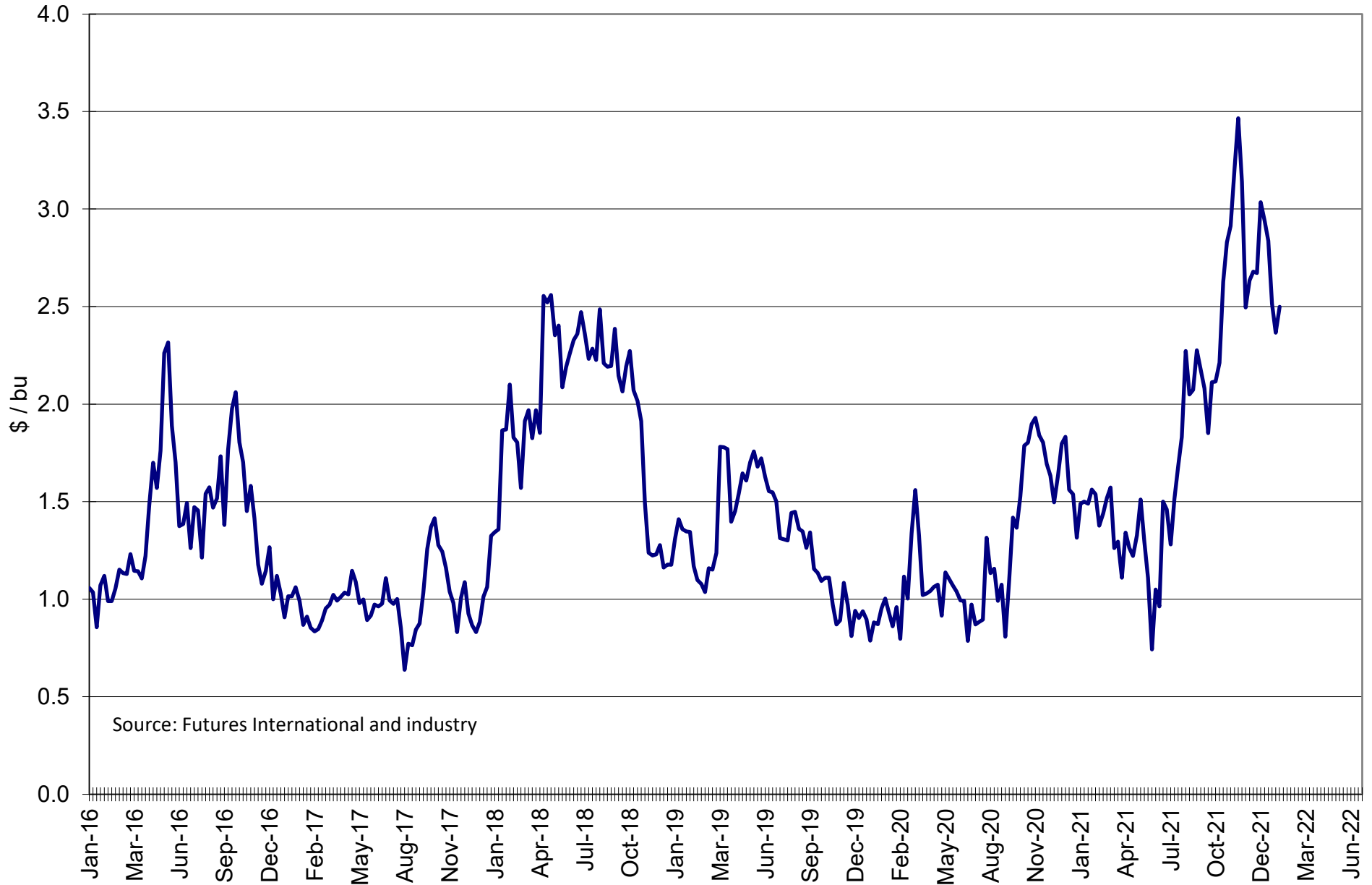
CASH CRUSHING MARGINS

as of 2/1

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	15	1	-10	-15
Oil Basis (cents/lb)	5.00	3.00	3.00	9.00	9.00
Bean Basis (cents/bu)	10	25	0	-35	-15
Meal Value (\$/bu)	10.14	10.54	10.21	9.96	9.84
Oil Value (\$/bu)	7.74	7.74	7.74	8.79	8.79
Oil % of Total Value	43.29	42.34	43.11	46.90	47.19
Cash Crush (\$/bu)	2.50	2.74	2.67	3.81	3.50
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62

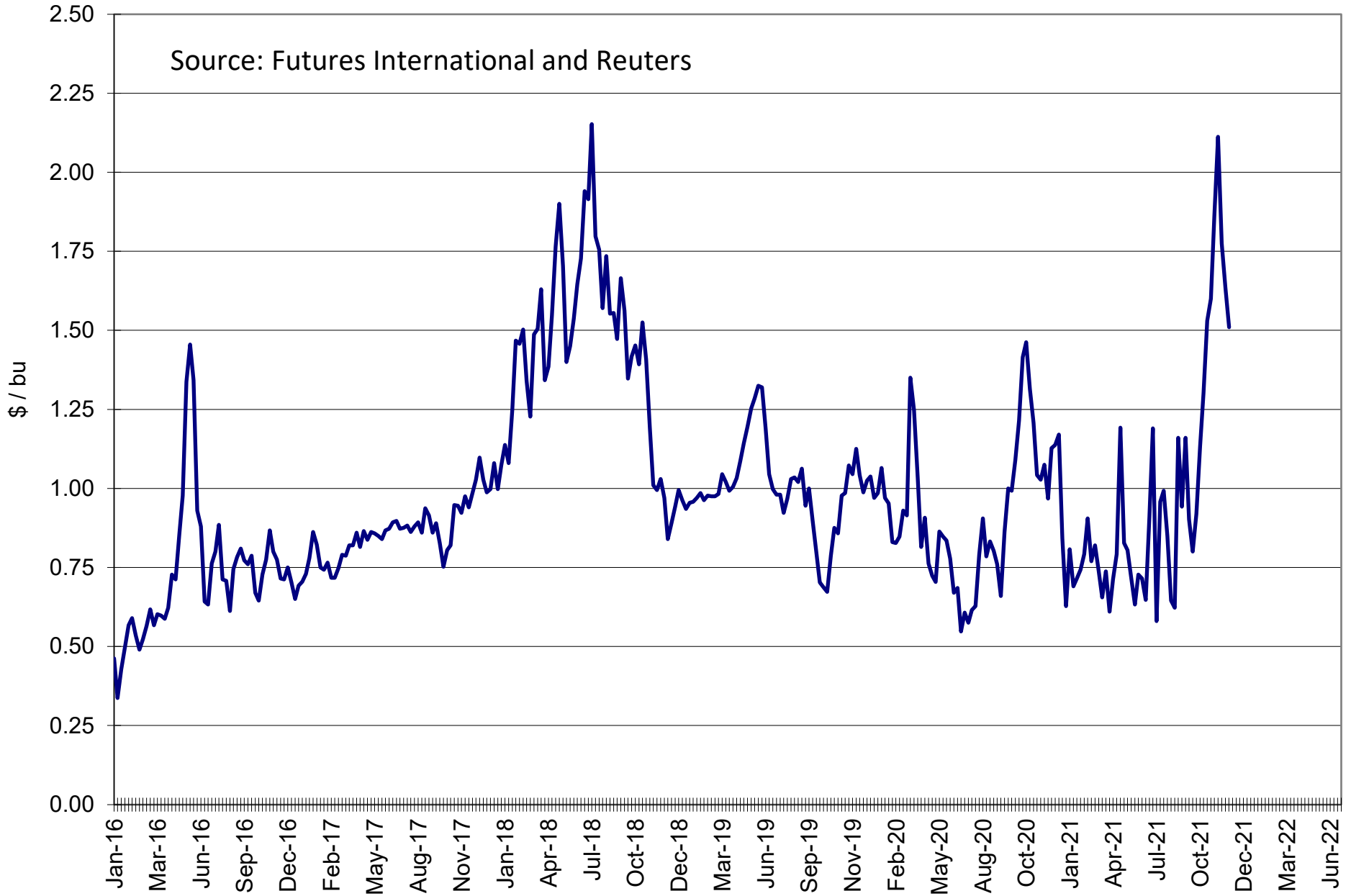
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

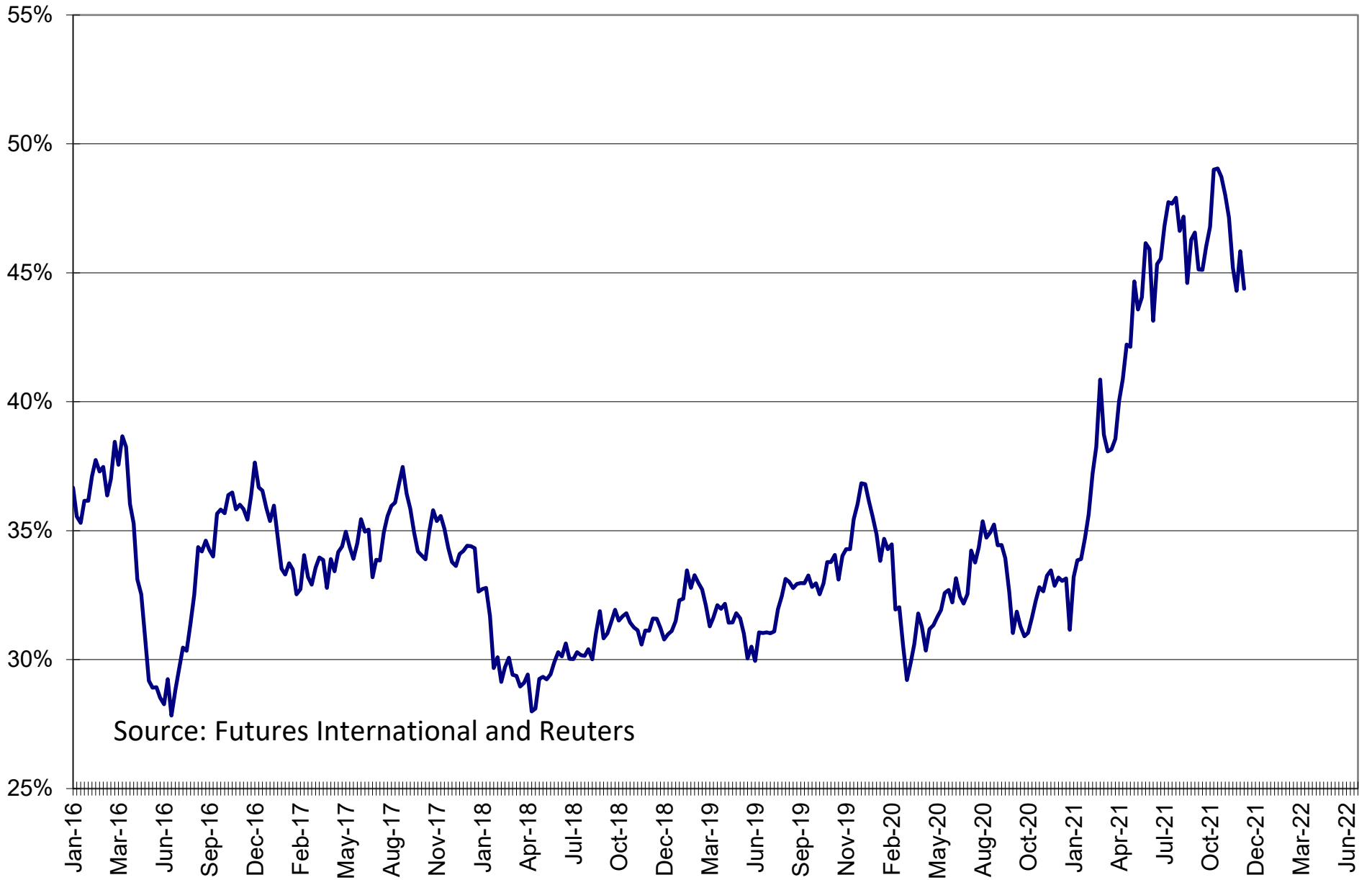


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/27/2022			1/20/2022 Last Week			1/28/2021 Year Ago		
Beans	21/22	800-1100		21/22	1,025.5		20/21	824.0	
	n/c	350-550		22/23	202.8		21/22	633.4	
					Sales to China	540.2		Sales to China	598.9
Meal			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	
Oil			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
Corn	21/22	1000-1300		21/22	1,402.3		20/21	7,436.5	
	n/c	0-100		22/23	(165.0)		21/22	83.8	
					Sales to China	7.7		Sales to China	5,860.4
Wheat	21/22	300-500		21/22	676.7		20/21	643.2	
	n/c	25-100		22/23	60.0		21/22	93.5	

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

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

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

Foreign Agriculture Market Guidance

As of 6:29 AM

Day on day change

		2-Feb	1-Feb	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,385.00	1,375.00	+10.00	
Rape oil EUR/MT	Feb/Apr	1,555.00	1,552.50	+2.50	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Feb/Mar	547.50	533.00	+14.50	
Argentina USD/MT	Apr/Sep	517.00	507.00	+10.00	
Brazil USD/MT (pellets)	Feb/Mar	547.50	530.00	+17.50	
Brazil USD/MT	Apr/Sep	515.00	505.00	+10.00	
MALAYSIA PALM OIL					
Futures MYR/MT	APR2	5592	5592	unchanged	\$1,337
RBD Olien Cash USD/MT	Apr22	\$1,400.00	\$1,400.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$73	\$28	\$45	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY2	6193	6193	unchanged	0.0%
Soybean Meal	MAY2	3367	3367	unchanged	0.0%
Soybean Oil	MAY2	9692	9692	unchanged	0.0%
China Palm Oil	MAY2	9858	9858	unchanged	0.0%
China Futures Crush Margin					
USD/BU	MAY2	-3.07	-3.07	unchanged	
CNY/MT	MAY2	-1771.68	-1771.68	unchanged	
Corn (DCE) CNY/MT	MAY2	2768	2768	unchanged	0.0%
Wheat (ZCE) CNY/MT	MAY2	2932	2932	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	14295	14295	unchanged	0.0%

Currency adjusted to the CME pit close

	In cents/bu	2-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		-6	
Rot rape oil		-40	
Rot meal			
Feb/Mar		-\$2.59	
Rot meal			
Apr/Sep		-\$3.71	
Malaysian Fut		Holiday	0.0%
Malaysian Cash		Holiday	
China soy #1		Holiday	
China meal		Holiday	
China oil		Holiday	
Dalian corn		Holiday	
Gluten Wheat		Holiday	
	308.25		
	300.75		
	7.5		

Matif Wheat (Liffe)		\$/ton	\$302.35	\$303.18	
Matif EUR/MT <u>morning over morning</u>	MAY2		267.00	269.25	-2.25
					Matif morning
					-9.99

Baltic Dry Index	Spot	1440	1418	+22
		1-Feb	31-Jan	

Exchange Rates

EU	Euro/\$	1.1324	1.1260	+0.0064
MYR	Ringgit/\$	4.1840	4.1840	unchanged
CNY	RMB/\$	6.3605	6.3605	unchanged

ALL OILS
Average lead
-23
ALL MEAL
Average lead
-\$3.15

CME electronic close change

SH22	+38.00	SMH22	+17.10	BOH22	+101	CH22	+8.75
SK22	+39.00	SMK22	+16.50	BOK22	+94	CK22	+9.25
SN22	+35.50	SMN22	+14.30	BON22	+87	CN22	+8.75
SQ22	+29.50	SMQ22	+12.00	BOQ22	+78	WH22	+7.75
SU22	+22.00	SMU22	+8.30	BOU22	+75	WK22	+7.75
SX22	+15.00	SMZ22	+4.40	BOZ22	+77	WN22	+7.00
						WU22	+6.00

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

Source: Reuters, Dow Jones Newswires and Futures International

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