



Good morning.

I will be traveling through Tuesday, February 10, but will be sending out limited emails. S&D's are due out Wednesday and will update accordingly.

Private exporters reported sales of 507,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 249,000 metric tons is for delivery during the 2021/2022 marketing year and 258,000 metric tons is for delivery during the 2022/2023 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	350	161	(35)	83	78
FI Est. Managed Money F&O	354	166	(32)	82	79

Weekend rains across Argentina and Paraguay were not heavy enough to combat drought conditions. Central and Northern Brazil are too wet for soybean harvesting. Soybeans are sharply higher this morning on strong US demand and ongoing SA crop concerns. Products are higher along with corn. Wheat is higher but gains are limited on lack of US demand, softer Black Sea wheat export prices and favorable Black Sea weather. Palm oil futures hit a record high overnight but settled lower. South Korea bought corn and Syria seeks 200,000 tons of milling wheat. The Goldman roll begins today. Several reports will be out this week starting with StatsCan on Tuesday. China is back from holiday and as expected the market traded sharply higher led by SBM following CBOT gains last week.

Prices as 2/7/22 9:15 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1577.50	24.00	81524	MAR2	450.60	6.70	20637	MAR2	65.61	0.25	19800
MAY2	1581.25	23.75	37980	MAY2	449.30	7.50	14907	MAY2	65.64	0.24	13635
JUL2	1577.25	23.75	16727	JUL2	447.10	8.30	8197	JUL2	65.25	0.24	6571
AUG2	1537.75	22.50	1224	AUG2	435.50	7.70	1132	AUG2	64.33	0.22	1445
SEP2	1461.50	22.00	1079	SEP2	419.60	7.10	616	SEP2	63.84	0.67	946
NOV2	1417.75	22.00	18958	OCT2	404.50	5.90	1150	OCT2	62.53	0.25	1120
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	628.25	7.75	64656	MAR2	732.00	1.00	195	MAR2	764.00	0.75	33170
MAY2	630.00	8.25	37297	MAY2	692.75	4.75	63	MAY2	771.00	1.00	22319
JUL2	626.75	8.25	17994	JUL2	623.00	4.75	11	JUL2	766.25	4.50	4818
SEP2	591.25	5.25	3168	SEP2	539.00	3.25	2	SEP2	768.25	5.25	1251
DEC2	577.75	4.00	10671	DEC2	530.00	0.00	0	DEC2	772.75	5.25	759
MAR3	584.75	4.00	717	MAR3	533.25	0.00	0	MAR3	778.50	6.75	71
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	785.00	(0.75)	13671	MAR2	266.25	0.75	10996	MAR2	1020.60	3.60	182
MAY2	789.00	(0.50)	8316	MAY2	265.50	0.50	7414	MAY2	1009.50	7.50	182
JUL2	791.25	0.50	3137	SEP2	250.25	1.25	2597	JUL2	983.00	6.60	182
SEP2	795.50	1.00	466	DEC2	251.50	1.00	2232	NOV2	841.00	6.30	182

Soy/Corn Ratio X/Z 2022 2.4539

Source: FI and Reuters

Terry Reilly Grain Research

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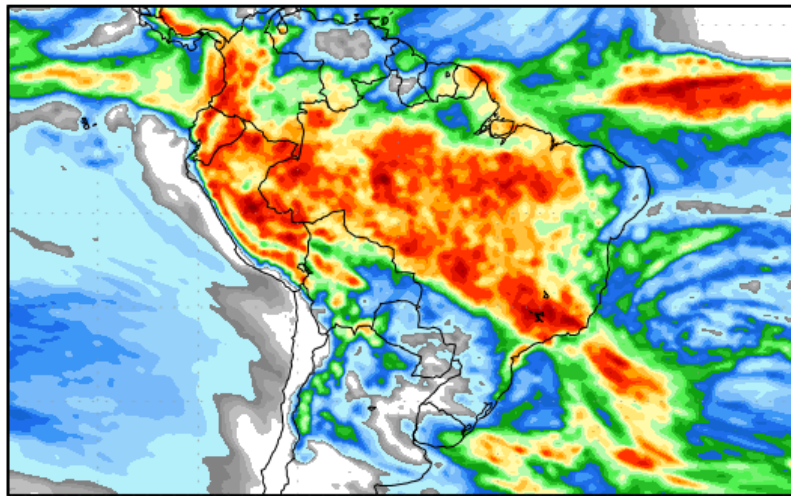
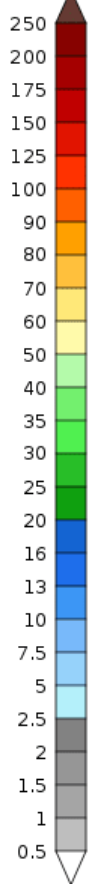
W: 312.604.1366 | treilly@futures-int.com

Weather

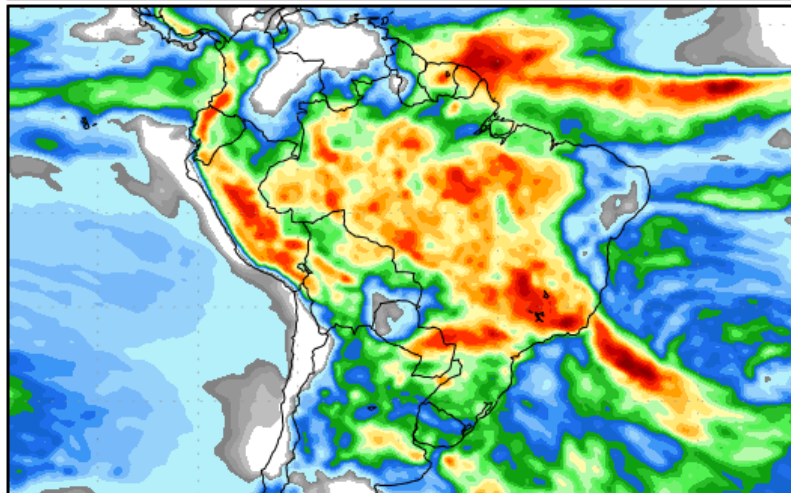
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 07 FEB 2022 at 00Z
-to-
Tue, 15 FEB 2022 at 00Z

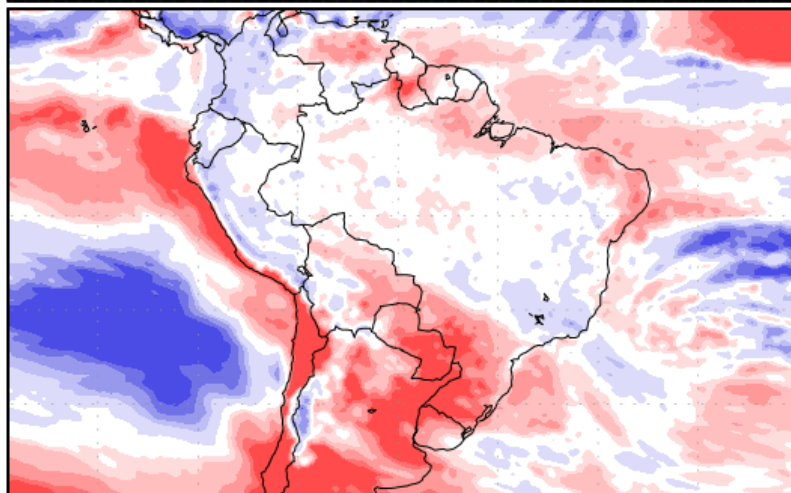
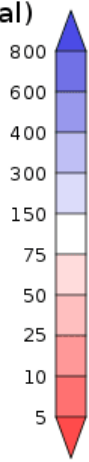


Tue, 15 FEB 2022 at 00Z
-to-
Wed, 23 FEB 2022 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 07 FEB 2022 at 00Z
-to-
Tue, 15 FEB 2022 at 00Z



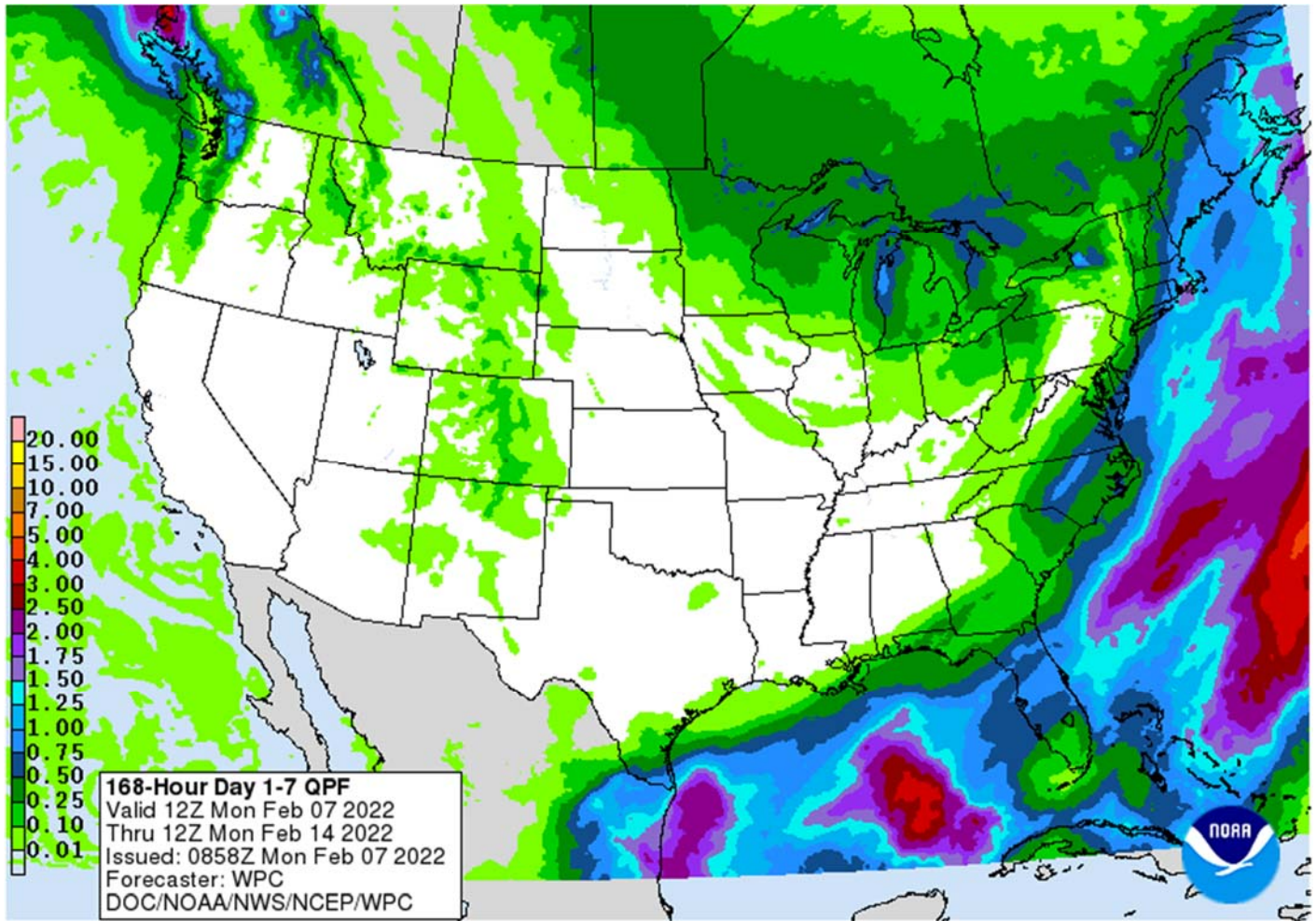
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z07FEB2022

GrADS/COLA

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Changes overnight included; wetter weather in France during the coming ten days, a few more showers in northern Africa than advertised late last week and drier biased conditions from central Argentina into southern Brazil
 - Weekend precipitation was less than expected in northern cotton areas of Argentina and in southeastern Paraguay
- U.S. frost and freezes occurred as far south as southern Texas during the weekend possibly damaging some fruit and vegetable crops, but the losses were not nearly as great as those of last February
- Tropical Cyclone Batsirai impacted central and southern Madagascar with intensity Category 3 wind speeds and torrential rain resulting in flooding during the weekend
 - Damage to personal property and infrastructure was widespread, although the assessments are still under way.
 - Damage to agriculture was suspected, although no specific details were available as of the time of this reporting
 - The storm has since left Madagascar and will move away from the nation and southern Africa this week ending its potential impact on the region

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- Tropical Cyclone Batsirai was located 169 miles south southeast of Europa Island at 1500 GMT today moving southward at 11 mph
 - The storm was producing maximum sustained wind speeds to 46 mph
 - Tropical Storm force wind was occurring out 210 miles from the center of the storm
 - Batsirai will continue moving southerly the next couple of days
 - The storm will no longer produce adverse weather over Madagascar or any other landmass through the remainder of its existence
 - Little change in intensity is expected over the next couple of days
- Heavy rain fell in central parts of Paraguay during the weekend bringing some much needed relief to one of the hottest and driest summers in recent memory
 - Rainfall reached over 7.00 inches in central parts of the nation while the southeast (where many crops are produced) did not receive nearly as much rain
 - Rainfall near the Misiones, Argentina border and the Parana border were not much more than 1.00 inch, but central areas did receive 3.00 to 6.00 inches and that locally greater amount over 7.00 inches noted above
 - The rain in Paraguay was welcome, but some areas got too much and others not enough
 - The precipitation also fell a little too late to seriously change soybean and other early season crop production, but the moisture might be good for Safrinha planting
- Brazil rainfall during the weekend was welcome and sufficient for a boost in topsoil moisture from western and southern Mato Grosso do Sul, western Parana and near Paso Fundo, Rio Grande do Sul through parts of Sao Paulo to Minas Gerais
 - Some areas in central Mato Grosso also reported beneficial rain, but the greatest coverage was in the interior south and center south
 - Rain totals were mostly in the 1.00 to 2.25 inch range
 - Lighter rainfall occurred elsewhere
 - Temperatures were seasonable
- Brazil weather over the next ten days will generate less than usual rainfall in most of the south
 - This includes the region from Rio Grande do Sul and portions of Paraguay to southwestern Sao Paulo and southern Mato Grosso do Sul
 - Totally dry weather is not expected, but rain totals of 0.20 to 0.80 inch may not be enough to counter evaporation leading to net drying
 - Recent rainfall should carry most crops in southern Brazil for a while during the net drying biased period, but some areas in Rio Grande do Sul and southernmost Paraguay are going to need follow up rain soon to support crops and to minimize plant stress. However, follow up rain will be needed after mid-month to prevent a more serious bout of crop stress from taking place. Rio Grande do Sul will already have some significant moisture stress in parts of the state in the next two weeks, but other areas will manage the situation relatively well after recent rain.
 - Center west and northern parts of center south Brazil will get frequent rain during the next ten days slowing fieldwork and possibly inducing some new flooding
 - Minas Gerais, and parts of Goias will be wettest, but portions of Mato Grosso will also be plenty wet – especially in the northeast
 - Concern about too much moisture hurting unharvested soybean quality and delaying Safrinha planting will continue this week until a better period of net drying evolves.
- Argentina rainfall during the weekend was greatest in the southern and far northern thirds of the nation while central areas failed to get enough rain to counter evaporation
 - Rainfall varied from 0.20 to 1.00 inch in Buenos Aires with 1.00 to 2.00 inches in southwestern Buenos Aires and along the central east coast southeast of the city of Buenos Aires

- General Pico, La Pampa reported the greatest rainfall of 2.50 inches
- Northernmost rainfall was mostly less than 1.20 inches which was lighter than expected for Formosa and Chaco
- Temperatures were close to normal
- Argentina rainfall is expected to be restricted during the next ten days, although not totally absent
 - Most of the rain will not be enough to counter evaporation, although the exceptions will be in parts of Buenos Aires, La Pampa, western Cordoba and the far northwestern corner of the nation where showers and thunderstorms are possible periodically – mostly late Thursday into Saturday
 - Rainfall of 0.30 to 1.25 inches is expected most often with a few totals over 2.00 inches
 - Heavier rain will fall in parts of Salta and near the south coast of Buenos Aires
 - Net drying is expected in much of the nation and for central areas that missed the weekend rain (central and northern Cordoba, much of Santa Fe and parts of both Corrientes and Entre Rios) crop moisture stress is expected and pressure on yields may resume
 - Feb. 20-21 may bring some relief to the drier areas, but confidence is low on the timing and how significant the rain may be
 - The bottom line will be one of concern for central Argentina crop areas and for many locations in the far north as well. Southern crop areas should do well because of timely rain and favorable soil moisture. Northern Argentina received some needed moisture during the weekend, but it was not nearly enough and crop stress will be quick to resume. Southern Argentina has the best soil moisture and timely rainfall will see to it that crop development advances well. Southern Argentina is where most of the late season soybeans are produced. Central Argentina production potential potentials could fall significantly if rain does not evolve soon.
 - Argentina temperatures should be seasonable this week and a little warmer than usual next week
- South Africa reported flooding rainfall in Gauteng, southeastern Free State and southern Natal during the weekend
 - Rain totals surpassed 4.00 inches in a few areas which may not sound like much, but some of the areas impacted have seen too much rain already this summer and flooding impacted urban and some rural areas
 - Crop damage has not been assessed, but World Weather, Inc. believes it will be localized
 - Several other bouts of local flooding have impacted parts of the nation this summer which may cut into production and crop quality, but many other areas have seen a good mix of weather
 - Production may not be quite as good as the previous year, but it will still be a good summer for grain, oilseeds, sugarcane, citrus and rice
 - Much of the cotton will perform well too except in areas that have been too wet
- South Africa will experience a more restricted rainfall pattern this week which will improve the wetter areas
 - Most summer crops will remain in favorable condition
 - A boost in rainfall should occur again next week
- Heavy rain and flooding occurred along the central west coast of Sumatra, Indonesia during the weekend
 - One location reported 12.48 inches of rain while other reported over 6.00 inches
 - Damage reports were not available at the time of this writing
- Southeast Asia will experience erratic rainfall over the next ten days
 - The majority of crops in Indonesia, Malaysia and the Philippines will benefit from the environment
 - Some showers may also impact the mainland areas of Southeast Asia periodically with only light amounts of rain resulting
- U.S. weekend precipitation was not very great, but rain fell in the southeastern states Friday while snow and rain ended in the northeastern and middle Atlantic Coast states
 - Saturday morning temperatures were bitter cold in the southern Plains and Delta

- Lowest readings were in the upper single digits and teens in the Texas Panhandle, teens and 20s in central Texas, the 20s lower 30s in South Texas and in the upper teens and 20s in the Delta
 - Damage to some fruit and vegetable crops occurred in southern Texas, although the losses were not nearly as great as those of last year in February when another bout of extreme cold occurred
 - Temperatures were already warming during the weekend with highest readings Saturday and Sunday returning to the 50s in much of Texas with 60s in the south
 - Lowest morning temperatures in the Midwest were in the negative and possible single digits with a few readings in the teens near and south of the Ohio River
 - Snow cover was sufficient to protect winter crops from any threat of damage
 - Freezes occurred as far south as the central U.S. Gulf of Mexico coast, but no freezes occurred in Florida, southern Georgia or southern South Carolina
- U.S. precipitation in the next ten days will be limited in in the Great Plains, lower Midwest, Delta, Tennessee River Basin, interior southeastern states and in many areas in southern Rocky Mountain region and southwestern states
 - Waves of snow will occur in the northern Plains and northern Midwest where some significant snowfall is possible, but it comes in short term waves
 - No threatening cold will impact winter crop areas during the next ten days
 - Any precipitation in hard red winter wheat areas will be too light to change the condition of soil or crops
 - West Texas will also fail to get much moisture during the forecast period, although the Texas Panhandle will not be completely dry
- U.S. weather Feb. 17-22 may become more active once again in the southeastern portions of hard red winter wheat country, a part of central and eastern Texas, the Delta and lower eastern Midwest as well as the middle and northern Atlantic Coast states with at least one storm and possibly two
 - Temperatures may trend a little cooler in the western states during this period of time while some warming occurs in the southern Plains, southeastern States, Delta and lower Midwest
 - Readings in some of these warming areas will become near to above average
- Europe and the western Commonwealth of Independent States temperatures will remain non-threatening to winter crops for the next two weeks
 - Readings will be near to above normal with the warmest weather relative to normal in Russia, and parts of eastern Europe
- Precipitation in Europe will continue lighter than usual in Spain and Portugal where no serious improvement in soil moisture is expected during the next ten days
- Waves of snow and rain will fall across eastern Europe and the western CIS; including most of Russia and parts of Ukraine
 - Some southern areas may not get much significant moisture, but the ground will remain snow covered and brief bouts of additional snow and rain will be possible
- Northwestern Africa will continue missing out on “significant” precipitation during the next ten days, although some showers are expected
 - Seasonal warming will begin later this month and continue in March raising the need for precipitation and this region will need to be more closely monitored
 - Southwestern and northeastern Morocco and northwestern Algeria have the poorest soil moisture and the greatest need for precipitation
 - Tunisia and northeastern Algeria crops are still rated favorably and will produce well as long as timely rainfall occurs this late winter and spring

- India weekend precipitation shifted from the far north Friday to the Eastern States with sufficient moisture to bolster topsoil moisture for a little while
 - Last week's moisture was greatest for winter wheat and a few other crops
 - Moisture is still needed in rapeseed, millet, sorghum and pulse production areas as well as for other crops in the central and west to ensure the best yields this year
 - Most crop conditions are rated quite favorably, though
- Northern India may get a few showers late Monday and Tuesday of this week with amounts of 0.05 to 0.35 inch
 - Rajasthan, Punjab, northern Uttar Pradesh and areas to the north will get most of that moisture
 - A few locations might get as much as 0.50 inch, but such occurrences will be rare
 - Mostly conditions are likely in the majority of other India crop areas during the coming week and perhaps for ten days
- China's weather will continue to support frequent bouts of snow and rain from the Yangtze River Basin to the south coast over the next ten days
 - The moisture abundance will be good for early rice and other early season crops that get planted in late February and especially March
 - Winter rapeseed and wheat are still rated in good condition with the bulk of wheat dormant and rapeseed in a state of semi-dormancy
- Eastern Australia weather will be relatively quiet over the next ten days
 - Any showers that evolve will be extremely brief and light leaving soil conditions to slowly dry down
- Coastal areas of New South Wales and the upper Queensland coast, Australia were wettest during the weekend leaving most key summer crop areas in the nation dry
- Middle East snow cover remains more widespread than usual reaching across most of Turkey and into western and northern Iran
 - Some snow melt is expected
 - The moisture will be good for winter crops when warming melts the snow
- Ethiopia has been seasonably dry recently while periodic showers and thunderstorms 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
 - A few showers are possible in coastal areas, but very little rain will reach into coffee or cocoa production areas
- Today's Southern Oscillation Index is +6.44
 - The index will move higher over the next few days
- New Zealand will continue to receive significant rain in North Island and in some western and northern parts of South Island this week
 - Follow up precipitation is possible in the north next week
 - The moisture will be welcome and help to raise topsoil moisture
 - Temperatures will trend a little a little cooler than usual
- Mexico will experience cooler than usual weather with rain in some of the east-central parts of the nation periodically over the coming week
 - The moisture will be good for early season crop development late this month and in March
 - Sugarcane, citrus and winter rice will benefit most, but some other fruits and vegetable crops will also benefit
 - Early season sorghum and corn planting will occur well this year if the precipitation is great enough

- The remainder of the nation will be dry
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days
 - 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, Feb. 7:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Feb. 8:

- **Canada's StatCan releases wheat, durum, canola, soybeans and barley stockpile data, 8:30am**
- EU weekly grain, oilseed import and export data

Wednesday, Feb. 9:

- EIA weekly U.S. ethanol inventories, production
- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**

Thursday, Feb. 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- **Malaysian Palm Oil Board's data on palm oil reserves, output and exports**
- French agriculture ministry releases 2022 winter grain and rapeseed planting estimates
- **Brazil's Conab report on yield, area and output of corn and soybeans**
- Brazil's Unica releases sugar output and cane crush data (tentative)
- IKAR grain conference in Moscow
- Vietnam's customs department to publish data on coffee, rice and rubber exports in January
- Malaysia's Feb. 1-10 palm oil exports

Friday, Feb. 11:

- 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
- March ICE white sugar contract expiry
- HOLIDAY: Japan

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now			Now	Was
Soybeans	(170)	146				
CONSOLIDATED GRAIN & BARGE		HENNEPIN, IL	0	02/04/2022	18	01/10/2022
CONSOLIDATED GRAIN & BARGE		NAPLES, IL	0	02/04/2022	71	01/11/2022
CONSOLIDATED GRAIN & BARGE		UTICA, IL	56	02/04/2022	114	01/11/2022
ZEN-NOH GRAIN CORPORATION		NAPLES, IL	0	02/04/2022	5	01/11/2022
ZEN-NOH GRAIN CORPORATION		UTICA, IL	26	02/04/2022	44	01/11/2022
Soybean Meal	0	0				
Soybean Oil	0	137				
Corn	0	50				
Oats	0	17				
Chi. Wheat	0	1,900				
KC Wheat	0	92				
Rice	(96)	581				
CROP MARKETING SERVICES, LLC		MCGEHEE, AR	231	02/04/2022	327	01/14/2022
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 2/5/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 22	257,767	(3,269)	818,565	11,784
Soy Oil	BOv1	Mar 22	124,115	(3,536)	437,844	1,799
Soy Meal	SMv1	Mar 22	138,337	(2,195)	427,874	6,165
Corn	Cv1	Mar 22	522,145	(15,744)	1,563,143	10,276
Oats	Oc1	Mar 22	2,044	48	3,847	51
CHI Wheat	Wv1	Mar 22	146,216	(5,190)	393,019	527
KC Wheat	KWv1	Mar 22	77,097	(4,354)	216,126	(1,603)
Rice	RRc2	May 22	1,515	171	8,993	91
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	144,355	1,043	346,335	565
Lean Hogs	LHc2	Dec 17	112,277	3,430	266,169	3,696

*Previous day preliminary data as of

2/4/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SK 1600C	5,313	8,730	+ 2,828
CH 620P	4,307	7,467	- 577
CH 600P	4,048	13,991	+ 845
CH 600C	3,643	15,253	- 1,998
SK 1700C	3,130	7,775	+ 2,252
CG 620C	2,833	0	- 400
SH 1490P	2,812	3,770	+ 1,653
SH 1500P	2,712	4,616	+ 1,246
CH 650C	2,553	20,519	- 1,771
SH 1600C	2,550	5,112	+ 972
CH 630C	2,518	12,553	+ 207
BOH 650C	2,450	2,371	- 2,034
CH 670C	2,223	5,263	- 1,076
SK 1400P	2,219	4,677	+ 827
CZ 610C	2,114	4,789	+ 1,880

*Previous day preliminary data as of 2/5/2022

Conab Brazil Supply / Estimates

	Jan 21/22	FI 21/22	Feb 20/21	19/20
Soybeans				
Est. Production (Million MT)	140.50	134.16	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.478	3.325	3.528	3.379
Est. Area (Million Hectares)	40.399	40.350	38.926	36.950
Corn				
Est. Production (MMT)	112.90	111.27	87.05	102.59
Est. Yield (000 Kg/Hectare)	5.391	5.310	4.367	5.537
Est. Area (Million Hectares)	20.944	20.955	19.932	18.527

Source: Conab, Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	13.3	19.8
CORN	38 to 45	40.8	42.1
SOYBEANS	46 to 54	51.9	48.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 450	361.4	539.1
CORN	975 to 1,150	1,035.7	1068.3
SOYBEANS	1,250 to 1,475	1,411.4	1313.2

Source: USDA & FI

CFTC COT

Traditional Daily Estimate of Funds 2/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	455.2	193.4	0.4	98.8	74.4
Estimated*	465.1	210.9	(17.3)	106.0	84.5
Difference	(9.9)	(17.5)	17.7	(7.2)	(10.1)

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	350	161	(35)	83	78
FI Est. Managed Money F&O	354	166	(32)	82	79

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.1	44.5	19.8	5.9	(11.3)	(0.1)	0.6
Futures & Options Combined	21.5	46.1	19.1	9.5	(13.6)	(1.7)	0.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.7	41.4	12.9	12.0	(13.9)	(2.0)	0.6
Futures & Options Combined	6.9	39.6	12.4	11.7	(13.0)	(2.8)	0.6

Macros

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Prices as 2/7/22 9:15 AM

	Month	Price	Change
USD	Index	95.432	(0.053)
EUR/USD	Spot	1.1442	(0.001)
USD/BRL	Bid	5.293	(0.035)
BITCOIN	BTCc1	\$43,325	\$2,685
WTI Crude	MAR2	91.17	(1.140)
Brent	APR2	92.73	(0.540)
Nat Gas	MAR2	4.279	(0.293)
DJ Mini	MAR2	34914	(64)
US 10-Yr	MAR2	126 28/32	3/32
Gold	MAR2	1813	6.200

Source: FI and Reuters

Corn

- Corn is higher following soybeans on SA crop concerns and USDA's Attaché trimming Brazil's corn production estimate. SK bought corn over the weekend.
- The Goldman roll begins today.
- Several reports will be out this week starting with StatsCan on Tuesday.
- USDA Attaché on Brazil corn <https://bit.ly/3GrSDtA> "Post revised down its 2021/22 forecast corn harvest to 113 million metric tons (MMT) on the account of disappointing first-crop corn volumes. Consequently, the corn export forecast is also lowered to 42 MMT."

Export developments.

- South Korea's Feed Leaders Committee (FLC) bought about 66,000 tons of corn to be sourced from optional origins at an estimated \$339.74 a ton c&f for arrival in South Korea around May 20.
- South Korea's NOFI bought an estimated 133,000 tons of corn in two consignments. The first consignment of about 66,000 tons was bought at an estimated \$339.74 a ton c&f for arrival around May 20. The second consignment of about 67,000 tons was bought at an estimated \$339.49 a ton c&f for arrival around May 25.

Soybeans

- Soybeans were sharply higher this morning on strong US demand and ongoing SA crop concerns. Products are higher. Prices since the open are well off highs.
- Weekend rains across Argentina and Paraguay were not heavy enough to combat drought conditions. Central and Northern Brazil are too wet for soybean harvesting.
- Rio Grande do Sul will see dry conditions intensify this week. Argentina will see hot and dry conditions this week, although conditions improve in the 11-15 forecast.
- AgRural: Brazil harvested 16 percent of the soybean crop, up from 10 percent previous week and above 4 percent year ago. They mentioned wet weather has slowed harvesting.
- Palm oil futures hit a record high overnight but settled lower.
- China is back from holiday and as expected the market traded sharply higher led by SBM following CBOT gains last week.
- Malaysia palm futures were 81 MYR lower with cash unchanged at \$1385.00/ton.

Terry Reilly Grain Research

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MALAYSIA PALM OIL

		7-Feb	4-Feb		
Futures MYR/MT	APR2	5536	5617	-81	\$1,323
RBD Olien Cash USD/MT	Apr22	\$1,385.00	\$1,385.00	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$56	\$43	\$13	

- Offshore values this morning were leading CBOT soybean oil about 39 points higher and meal \$1.50 short ton lower.

China Futures (Set. - Prv. Settle)

		7-Feb	4-Feb		
Soybeans #1 (DCE) CNY/MT	MAY2	6259	6193	+66	1.1%
Soybean Meal	MAY2	3634	3367	+267	7.9%
Soybean Oil	MAY2	10196	9692	+504	5.2%
China Palm Oil	MAY2	10262	9858	+404	4.1%
China Futures Crush Margin					
USD/BU	MAY2	-2.66	-3.07	+0.41	
CNY/MT	MAY2	-1534.69	-1771.68	+236.99	
Corn (DCE) CNY/MT	MAY2	2762	2768	-6	-0.2%
Wheat (ZCE) CNY/MT	MAY2	2918	2932	-14	-0.5%
Hogs (ZCE) CNY	MAY2	14565	14295	+270	1.9%

- BA Grains Exchange: 42 million tons <https://lt.mydplr.com/275bd5063df7d293c1ece06aae2559bf-1f70cd5c99e2034347bb73393d563dce>

Export Developments

- Ukraine will supply Turkey with 50,000 tons of sunflower seeds with zero export duty.
- Private exporters reported sales of 507,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 249,000 metric tons is for delivery during the 2021/2022 marketing year and 258,000 metric tons is for delivery during the 2022/2023 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
7-Feb	249,000	Soybeans	Unknown	2021-22
7-Feb	258,000	Soybeans	Unknown	2022-23
4-Feb	252,000	Soybeans	Unknown	2021-22
4-Feb	43,000	Soybeans	Unknown	2022-23
3-Feb	(380,000)	Corn	China	2021-22
2-Feb	380,000	Soybeans	Unknown	2021-22
1-Feb	132,000	Soybeans	China	2022-23
1-Feb	110,000	Corn	Mexico	2021-22
31-Jan	66,000	Soybeans	China	2021-22
31-Jan	63,000	Soybeans	China	2022-23

Wheat

- US wheat futures are higher with gains limited on favorable global weather for the major wheat producing countries and slow US export demand.
- Black Sea wheat prices eased last week by \$7-9/ton to \$323 and \$319/ton, respectively, according to private trade groups.

- (Reuters) - Ukrainian winter grain crops sown to 2022 harvest were mostly in good or satisfactory condition as of Feb 3, APK-Inform agriculture consultancy reported on Monday, citing Ukraine's service of food protection.
- EU wheat futures are trading unchanged at 265.50 euros per ton at the time this was written.
- The Russian wheat export tax adjusted this week to \$93.20/ per ton from \$93.90.
- Iraq sees a 3-million-ton wheat crop. Consumption is around 4.5-5.0 million tons. Ukraine exported 39.2 million tons of grain so far in the 2021/22 July-June season, up 32.8% from the same stage a season earlier. The total volume included 17.2 million tons of wheat, 5.5 million tons of barley and 16.1 million tons of corn. (Reuters)
- (Interfax) - Russia exported 2.95 million tons of wheat in December 2021, down 7.5% year-on-year, the Federal Customs Service said on Monday.

Export Developments.

- Syria seeks 200,000 tons of wheat on February 14, open for 15 days.
- The Philippines seeks feed wheat from Australia and soybean meal from Argentina on February 11. Amounts are unknown.
- Bangladesh seeks 50,000 tons of wheat set to close February 14.
- Jordan seeks 120,000 tons of feed barley on February 8.

Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.29m bales, slightly above USDA's previous est., according to the avg in a Bloomberg survey of ten analysts.
 Estimates range from 3.0m to 3.7m bales
 Global ending stocks seen at 84.95m bales vs 85.01m bales

USDA WASDE REPORT - US

Released January 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Feb-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.512		1.420-1.560	1.515	1.540		
STU %						10.4%		
Wheat Bil. Bu.		0.629		0.596-0.655	0.613	0.628		
STU %						32.0%		
Soybeans Bil. Bu.		0.310		0.182-0.350	0.256	0.350		
STU %						8.0%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.04		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.975	1.916		
Soy Oil Yield		na	na	na	na	11.83		

Source: USDA, Reuters, and FIE Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released January 12, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Feb-22 USDA	Trade Average	USDA-Trade	Trade Range	Jan-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1207.0			
World Corn End Stocks		300.3		294.3-303.0	303.1			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	39.1			
World less China Stocks					92.8			
Argentina Corn Production		52.2		51.0-53.5	54.0			
Brazil Corn Production		113.6		111.0-116.1	115.0			
EU Corn Production		na	na	na	70.0			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	778.6			
World Wheat End Stocks		279.9		275.9-282.4	280.0			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	17.1			
World less China Stocks					138.8			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	7.8			
Australia Wheat Production		na	na	na	34.0			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.9			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	372.6			
World Soy End Stocks		91.5		86.0-94.0	95.2			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	9.5			
World less China Stocks					61.1			
Argentina Soy Production		44.5		43.0-46.0	46.5			
Brazil Soy Production		133.7		126.5-137.5	139.0			
Brazil Soy Exports		na	na	na	94.0			
Paraguay Soy Production		na	na	na	8.5			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	100.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	509.9			
World Rice End Stocks		na	na	na	186.1			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.1			

USDA WASDE REPORT - WORLD

Released January 12, 2022
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Feb-22 USDA	Trade Average	USDA-Trade	Trade Range	Jan-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1122.8			
World Corn End Stocks		na	na	na	292.2			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	86.5			
Argentina Corn Production		na	na	na	50.5			
Brazil Corn Production		na	na	na	87.0			
EU Corn Production		na	na	na	67.1			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	29.5			
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		na	na	na	288.8			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	144.7			
Argentina Wheat Production		na	na	na	17.7			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.3			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	366.2			
World Soy End Stocks		na	na	na	99.9			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.4			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	138.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.8			
World Rice Production		na	na	na	507.2			
World Rice End Stocks		na	na	na	186.5			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.



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
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
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)

Foreign Agriculture Market Guidance

As of 8:26 AM

Day on day change

		7-Feb	4-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,381.67	1,386.67	-5.00
Rape oil EUR/MT	Feb/Apr	1,500.00	1,530.00	-30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	555.00	546.00	+9.00
Argentina USD/MT	Apr/Sep	531.00	524.00	+7.00
Brazil USD/MT (pellets)	Feb/Mar	555.00	546.00	+9.00
Brazil USD/MT	Apr/Sep	531.00	522.00	+9.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR2	5536	5617	-81 \$1,323
RBD Olien Cash USD/MT	Apr22	\$1,385.00	\$1,385.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$56	\$43	\$13
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6259	6193	+66 1.1%
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Wheat (ZCE) CNY/MT	MAY2	2918	2932	-14 -0.5%
Hogs (ZCE) CNY	MAY2	14565	14295	+270 1.9%

Currency adjusted to the CME pit close

	In cents/bu	7-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		+2	
Rot rape oil		-128	
Rot meal			
Feb/Mar		\$1.36	
Rot meal			
Apr/Sep		\$1.11	
Malaysian Fut		-59	-1.4%
Malaysian Cash		+37	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$305.25	\$298.74	
Matif EUR/MT <u>morning over morning</u>	MAY2		267.25	261.25	+6.00

Matif morning +5.98

Baltic Dry Index	Spot	1423	1425	-2
		4-Feb	3-Feb	

Exchange Rates

EU	Euro/\$	1.1422	1.1435	-0.0013
MYR	Ringgit/\$	4.1835	4.1780	+0.0055
CNY	RMB/\$	6.3573	6.3605	-0.0032

ALL OILS
Average lead
39
ALL MEAL
Average lead
-\$1.47

CME electronic close change

SH22	+9.25	SMH22	+6.80	BOH22	-39	CH22	+3.75
SK22	+10.50	SMK22	+6.70	BOK22	-34	CK22	+4.50
SN22	+11.50	SMN22	+6.60	BON22	-30	CN22	+5.50
SQ22	+10.00	SMQ22	+6.10	BOQ22	-27	WH22	+11.50
SU22	+6.25	SMU22	+5.20	BOU22	-27	WK22	+11.75
SX22	+3.00	SMZ22	+4.20	BOZ22	-31	WN22	+9.50
						WU22	+9.50

#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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