



Good morning.

Private exporters reported the following activity:

132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
332,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	369	178	(32)	89	78
FI Est. Managed Money F&O	373	183	(29)	88	79

Prices as 2/8/22 8:58 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR2	1572.25	(9.50)	55267	MAR2	454.90	2.10	16866	MAR2	63.65	(1.69)	22385			
MAY2	1575.25	(11.00)	29007	MAY2	454.00	2.10	13170	MAY2	63.73	(1.68)	16029			
JUL2	1571.00	(9.00)	12042	JUL2	452.30	2.60	6967	JUL2	63.44	(1.60)	6964			
AUG2	1532.50	(8.25)	1024	AUG2	441.00	3.40	1772	AUG2	62.61	(1.51)	1978			
SEP2	1454.75	(6.25)	522	SEP2	424.70	4.50	405	SEP2	61.59	(1.53)	553			
NOV2	1411.25	(4.75)	11549	OCT2	409.30	5.10	417	OCT2	60.89	(1.35)	446			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR2	633.75	(1.50)	62545	MAR2	736.50	0.50	69	MAR2	771.25	2.50	30593			
MAY2	635.00	(2.25)	43565	MAY2	694.25	(1.00)	15	MAY2	776.25	0.25	20015			
JUL2	631.25	(2.50)	13427	JUL2	622.50	0.00	0	JUL2	770.50	0.00	4797			
SEP2	594.00	(1.50)	2267	SEP2	540.75	0.00	0	SEP2	772.25	(0.25)	1149			
DEC2	580.25	(0.75)	6507	DEC2	528.75	0.00	0	DEC2	777.00	(0.50)	1217			
MAR3	587.00	(0.75)	457	MAR3	532.00	0.00	0	MAR3	774.00	(8.25)	217			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR2	793.25	1.50	15472	MAR2	263.00	(3.00)	11028	MAR2	1021.20	(8.30)	182			
MAY2	797.25	1.25	13005	MAY2	262.50	(2.75)	7933	MAY2	1009.50	(8.90)	182			
JUL2	799.25	1.25	2010	SEP2	249.00	(1.00)	4325	JUL2	983.60	(6.30)	182			
SEP2	803.00	1.00	419	DEC2	249.75	(1.25)	2418	NOV2	841.50	(4.70)	182			

Soy/Corn Ratio X/Z 2022 2.4321

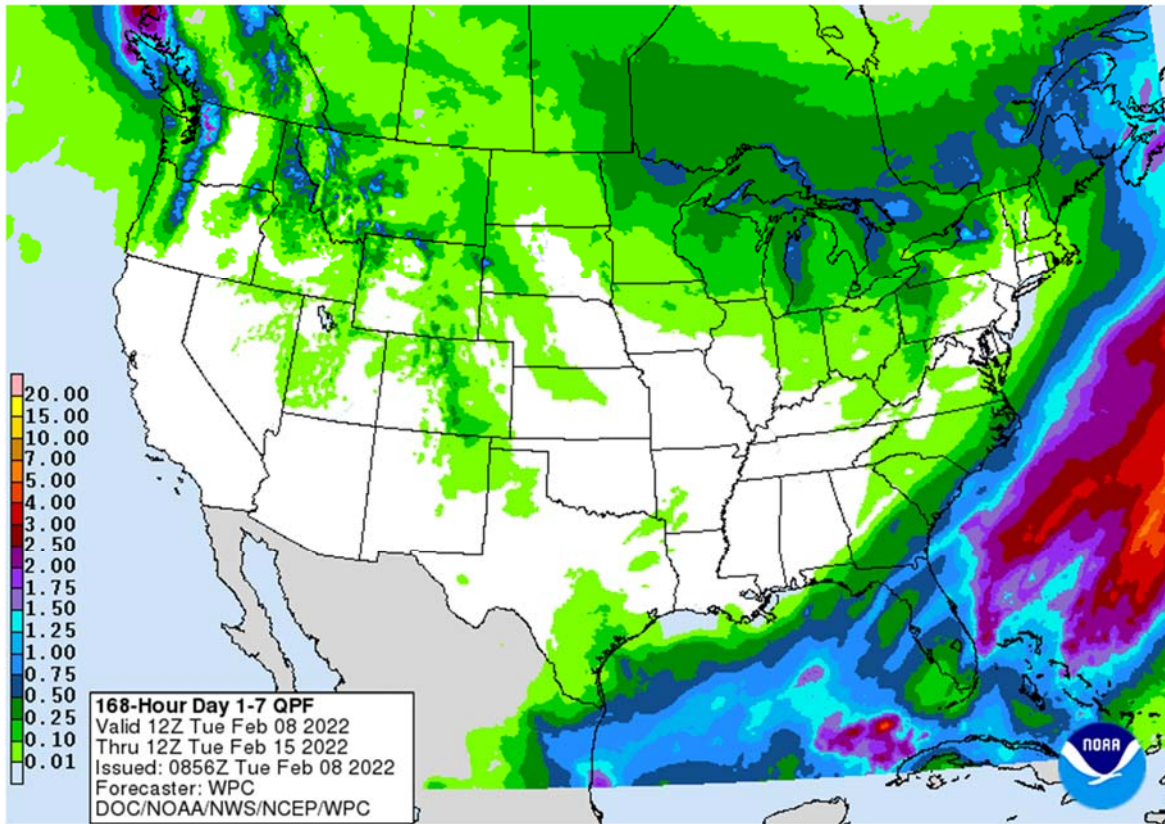
Source: FI and Reuters

Weather

Terry Reilly Grain Research

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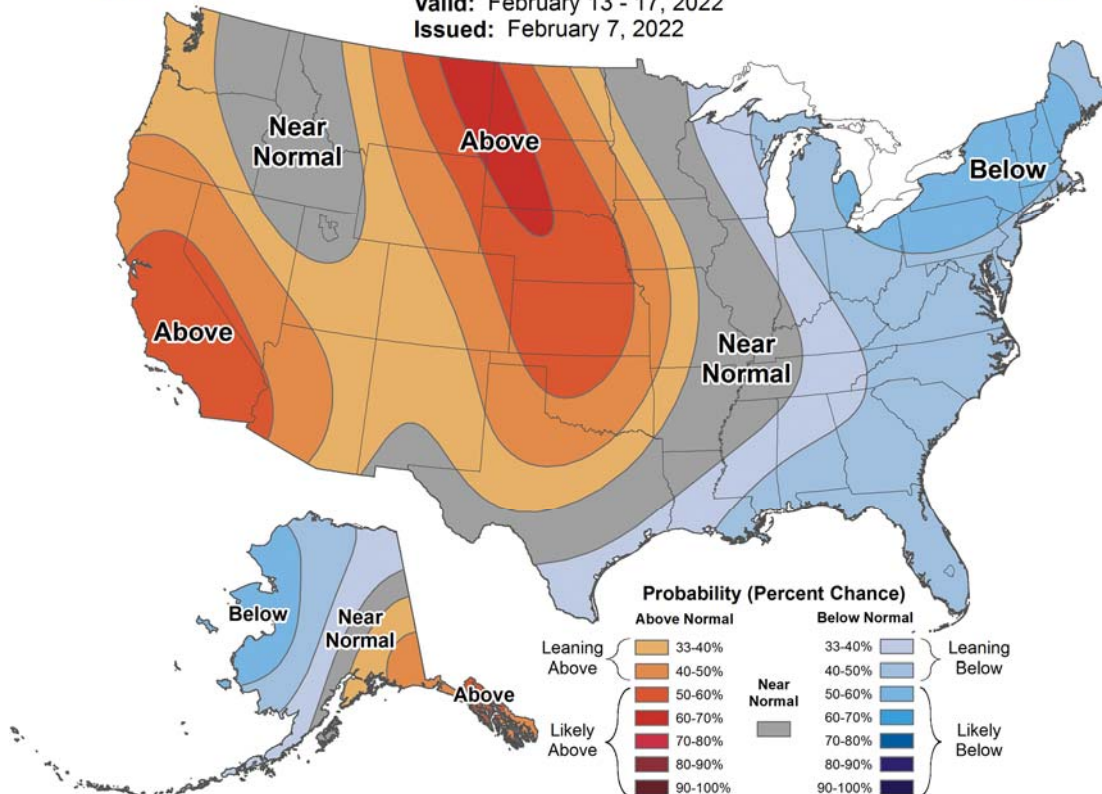
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6-10 Day Temperature Outlook



Valid: February 13 - 17, 2022
 Issued: February 7, 2022



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 8, 2022

- Only one rain event is expected in Argentina and southern Brazil during the next ten days and that is expected Thursday and Friday in Argentina and this weekend in Brazil.
 - The moisture will be welcome, but not well distributed benefiting some areas more than others.
 - Concern about returning moisture stress will be on the rise during this period.
 - Some other precipitation may occur in the Feb. 16-22 period, but it is unclear how significant that may or may not be.
- Center west and northern parts of center south Brazil will continue to deal with frequent rain and wet field conditions resulting in more worry over crop conditions and harvest progress.
 - The wettest weather may impact coffee and sugarcane areas of Minas Gerais more than soybean and corn country, although some of the grains will be impacted.
- The U.S. outlook is wetter today in hard red winter wheat areas beginning around Feb. 16 and that storm system will move into the eastern Midwest and Delta shortly thereafter.
 - The storm may be relocated to the southeast in future model runs.
 - California is unlikely to see great volumes of moisture for the next two weeks maintaining or raising concern over spring runoff potentials.
 - Warmer than usual weather is expected this week in the central and western U.S. with warming likely in the southeastern U.S. next week.
- Not much change was noted elsewhere in the world
 - Limited rain will fall over the next ten days in Spain, Morocco and northwestern Algeria
 - Improved rain is expected in France during the late weekend and next week
 - Routinely occurring snow and rain events will impact western Russia and Ukraine, although the precipitation will be light in Ukraine and Russia's Volga Basin
 - There is no threatening cold in Europe or Asia during the next ten days
 - Southern China will continue to see waves of snow and rain maintaining wet field conditions from the Yangtze River Basin southward to the coast
 - India's weather will be dry outside of a few showers in the north today
 - Eastern Australia precipitation will be minimal for the next ten days
 - South Africa will dry down
 - Indonesia and Malaysia rainfall will be plentiful with local areas of flooding infrequently
 - New Zealand will become plenty moist in the next ten days after recent drying

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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- 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
Soybeans	0	146
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	581
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 2/7/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	245,436	(12,332)	828,861	10,185
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	118,215	(5,897)	438,195	354
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	127,774	(10,533)	432,900	5,254
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	484,077	(37,890)	1,567,236	4,317
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,059	15	3,921	74
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	132,892	(13,439)	389,248	(4,008)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	71,044	(6,050)	214,955	(1,370)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	1,891	376	9,100	107
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	144,416	60	345,956	(191)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	114,667	2,390	270,796	4,625

*Previous day preliminary data as of

2/7/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 640C	4,999	8,111	+ 299
SH 1500P	4,139	5,334	+ 718
SX 1520C	3,688	4,123	+ 1,860
SH 1600C	3,598	5,251	+ 139
SH 1550P	3,584	2,606	+ 2,315
CH 630C	3,428	12,034	- 519
SX 1400C	3,209	10,359	- 2,140
CJ 650C	3,046	2,939	+ 650
CH 620C	3,040	13,019	+ 281
SJ 1600C	2,769	3,428	+ 166
CZ 700C	2,586	7,444	+ 1,308
CH 600P	2,562	13,561	- 430
SH 1490P	2,541	4,159	+ 389
SJ 1700C	2,436	2,652	+ 914
CH 590P	2,424	9,029	- 1,567

*Previous day preliminary data as of 2/7/2022

Statistics Canada's December 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan 2021	YOY
All wheat	15.564	17.3	(1.736)	17.2	17.8	25.028	-37.8%
Durum	2.094	2.0	0.094	1.9	2.1	4.806	-56.4%
Canola	7.561	7.5	0.061	6.9	8.1	13.259	-43.0%
Oats	1.657	1.7	(0.043)	1.5	1.9	2.722	-39.1%
Barley	3.146	3.3	(0.154)	3.0	3.8	5.580	-43.6%

Source: StatsCan, Reuters, and FI

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

USDA inspections versus Reuters trade range

Wheat	417,750	versus 250000-450000	range
Corn	1,053,202	versus 975000-1300000	range
Soybeans	1,217,991	versus 1000000-1850000	range

Soybean and Corn Advisory

- 2021/22 Brazil Soybean Estimate Unchanged at 130.0 Million Tons
- 2021/22 Argentina Soybean Estimate Unchanged at 42.0 Million Tons
- 2021/22 Paraguay Soybean Estimate Lowered 1.0 mt to 5.0 Million
- 2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons
- 2021/22 Argentina Corn Estimate Unchanged at 51.0 Million Tons

Macros

Prices as 2/8/22 8:58 AM

	Month	Price	Change
USD	Index	95.661	0.262
EUR/USD	Spot	1.1408	(0.003)
USD/BRL	Bid	5.2679	0.004
BITCOIN	BTCc1	\$43,750	(\$485)
WTI Crude	MAR2	89.59	(1.730)
Brent	APR2	90.91	(1.780)
Nat Gas	MAR2	4.300	0.068
DJ Mini	MAR2	35073	104
US 10-Yr	MAR2	126 17/32	- 12/32
Gold	MAR2	1822.6	1.800

Source: FI and Reuters

Corn

- Corn is lower but gaining on soybeans. USD is firmer this morning with equities mixed as traders wait for more developments over the Ukraine/Russian situation. Argentina and southern Brazil will remain dry with exception of late workweek rain event.

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- Second day of the Goldman roll.
- BRAZIL CORN EXPORTS SEEN REACHING 521,203 TNS IN FEBRUARY VS 447,404 TNS FORECAST IN PREVIOUS WEEK - ANEC
- USDA US corn export inspections as of February 03, 2022, were 1,053,202 tons, within a range of trade expectations, above 1,035,783 tons previous week and compares to 1,586,642 tons year ago. Major countries included Japan for 300,952 tons, Mexico for 253,434 tons, and China for 208,779 tons.

Export developments.

- Turkey's TMO bought 325,000 tons of corn for Feb 25 and March 15 shipment. Prices ranged from \$304.70 to \$315.80/ton.
- Taiwan's MFIG seeks up to 65,000 tons of corn on Thursday, Feb 10 for April 1-20 shipment.

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	
12/10/2021		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		1041	6	11.2%		25,854	1378	6.3%	23.5
2/4/2022	+5 to +10					+250 to +400			

Source: EIA and FI

Soybeans

- Soybeans are lower led by the nearby contracts in a turnaround trade. Products are mixed with soybean meal extending gains and soybean down sharply after palm oil futures fell overnight.
- StatsCan December 31 Canadian canola stocks were near expectations at 7.561 million tons, but well below 13.3 million tons a year ago, or down 43 percent.
- There are rumors China might be soon releasing 300,000 tons of soybean oil and 1.7 million tons of soybeans out of stocks.
- Only one rain event is expected in Argentina and southern Brazil during the next ten days and that is expected Thursday and Friday in Argentina and this weekend in Brazil. Less than an inch is expected across southern Brazil. Argentina will see trace amounts up to mostly half an inch of rain through Monday.
- BRAZIL SOY EXPORTS SEEN REACHING 7.500 MLN TNS IN FEBRUARY VS 9.923 MLN TNS FORECAST IN PREVIOUS WEEK – ANEC
- China – meal rallied 2 percent and SBO fell 1.9%.

China Futures (Set. - Prv. Settle)

		8-Feb	7-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6226	6259	-33 -0.5%
Soybean Meal	MAY2	3707	3634	+73 2.0%
Soybean Oil	MAY2	9998	10196	-198 -1.9%
China Palm Oil	MAY2	10076	10262	-186 -1.8%
China Futures Crush Margin				
USD/BU	MAY2	-2.56	-2.66	+0.09
CNY/MT	MAY2	-1479.30	-1534.69	+55.39
Corn (DCE) CNY/MT	MAY2	2780	2762	+18 0.7%
Wheat (ZCE) CNY/MT	MAY2	2925	2918	+7 0.2%
Hogs (ZCE) CNY	MAY2	14750	14565	+185 1.3%

- Malaysia palm futures were 87 MYR lower with cash down \$10/ton at \$1375.00/ton.

MALAYSIA PALM OIL

		8-Feb	7-Feb	
Futures MYR/MT	APR2	5449	5536	-87 \$1,303
RBD Olien Cash USD/MT	Apr22	\$1,375.00	\$1,385.00	-\$10.00 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$44	\$56	-\$12

- Offshore values this morning were leading CBOT soybean oil about 105 points lower and meal \$1.30 short ton lower.
- USDA US soybean export inspections as of February 03, 2022 were 1,217,991 tons, within a range of trade expectations, below 1,415,892 tons previous week and compares to 1,906,263 tons year ago. Major countries included China for 765,329 tons, Egypt for 93,691 tons, and Japan for 84,607 tons.

Export Developments

- USDA announced private exporters sold 132,000 tons of soybeans to China and 332,000 tons to unknown for new crop delivery.
- Ukraine will supply Turkey with 50,000 tons of sunflower seeds with zero export duty.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Feb	132,000	Soybeans	China	2022-23
8-Feb	332,000	Soybeans	Unknown	2022-23
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 started lower in Chicago and KC but rebounded from strength in Minneapolis per lower than expected Canadian wheat stocks at the end of 2021.
- StatsCan December 31 all-wheat stocks decreased a more than expected 1.736 million tons from an average trade guess to 15.564 million tons, 38 percent below Dec 31, 2020.
- EU wheat futures are trading down 2.50 euros at 263.50 euros per ton at the time this was written.
- USDA US all-wheat export inspections as of February 03, 2022 were 417,750 tons, within a range of trade expectations, above 376,524 tons previous week and compares to 485,545 tons year ago. Major countries included Korea Rep for 95,357 tons, Mexico for 76,648 tons, and Japan for 70,973 tons.

Export Developments.

- Jordan's state grain buyer bought 60,000 tons of optional origin animal feed barley at an estimated \$301.25 a ton c&f for shipment in the first half of July.
- 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.

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 Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/3/2022			1/27/2022 Last Week			2/4/2021 Year Ago		
Beans	21/22	900-1200		21/22	1,095.5		20/21	804.7	
	n/c	250-400		22/23	881.8		21/22	178.5	
					Sales to China	(28.6)		Sales to China	517.0
Meal			Shipped			Shipped			Shipped
	21/22	250-400	200-400	21/22	605.5	280.2	20/21	263.5	251.5
	n/c	0.0					21/22	1.2	
Oil			Shipped			Shipped			Shipped
	21/22	5-15	5-15	21/22	4.2	1.8	20/21	(0.4)	35.4
	n/c	0.0					21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	500-750		21/22	1,175.2		20/21	1,448.7	
	n/c	0-100		22/23	0.0		21/22	12.2	
					Sales to China	3.9		Sales to China	15.6
Wheat	21/22	250-400		21/22	57.5		20/21	591.0	
	n/c	25-100		22/23	103.5		21/22	44.4	

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
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
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)

Foreign Agriculture Market Guidance

As of 7:55 AM

Day on day change

		8-Feb	7-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,376.67	1,381.67	-5.00
Rape oil EUR/MT	Feb/Apr	1,470.00	1,500.00	-30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	561.50	555.00	+6.50
Argentina USD/MT	Apr/Sep	541.00	531.00	+10.00
Brazil USD/MT (pellets)	Feb/Mar	561.50	555.00	+6.50
Brazil USD/MT	Apr/Sep	541.00	531.00	+10.00
MALAYSIA PALM OIL				
		8-Feb	7-Feb	
Futures MYR/MT	APR2	5449	5536	-87 \$1,303
RBD Olien Cash USD/MT	Apr22	\$1,375.00	\$1,385.00	-\$10.00 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$44	\$56	-\$12
China Futures (Set. - Prv. Settle)				
		8-Feb	7-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6226	6259	-33 -0.5%
Soybean Meal	MAY2	3707	3634	+73 2.0%
Soybean Oil	MAY2	9998	10196	-198 -1.9%
China Palm Oil	MAY2	10076	10262	-186 -1.8%
China Futures Crush Margin				
USD/BU	MAY2	-2.56	-2.66	+0.09
CNY/MT	MAY2	-1479.30	-1534.69	+55.39
Corn (DCE) CNY/MT	MAY2	2780	2762	+18 0.7%
Wheat (ZCE) CNY/MT	MAY2	2925	2918	+7 0.2%
Hogs (ZCE) CNY	MAY2	14750	14565	+185 1.3%

Currency adjusted to the CME pit close

	In cents/bu	8-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		-35	
Rot rape oil		-165	
Rot meal			
Feb/Mar		-\$3.00	
Rot meal			
Apr/Sep		-\$0.56	
Malaysian Fut		-93	-1.6%
Malaysian Cash		-45	
China soy #1		-46	
China meal		-\$0.38	
China oil		-152	
Dalian corn		-10	
Gluten Wheat		-5	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$300.60	\$305.28
Matif EUR/MT <u>morning over morning</u>	MAY2		263.50	267.25
				-3.75

Matif morning -18.74

Baltic Dry Index	Spot	1422	1423	-1
		7-Feb	4-Feb	

Exchange Rates

EU	Euro/\$	1.1408	1.1423	-0.0015
MYR	Ringgit/\$	4.1830	4.1835	-0.0005
CNY	RMB/\$	6.3657	6.3573	+0.0084

ALL OILS
Average lead
-105
ALL MEAL
Average lead
-\$1.31

CME electronic close change

SH22	+28.25	SMH22	+8.90	BOH22	-2	CH22	+14.75
SK22	+28.75	SMK22	+10.10	BOK22	+1	CK22	+15.50
SN22	+26.50	SMN22	+10.90	BON22	+3	CN22	+15.25
SQ22	+25.50	SMQ22	+9.80	BOQ22	+1	WH22	+5.50
SU22	+21.50	SMU22	+7.70	BOU22	-5	WK22	+6.00
SX22	+20.25	SMZ22	+5.60	BOZ22	-4	WN22	+8.75
						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

Traditional Daily Estimate of Funds 2/1/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(9.9)	(17.5)	17.7	(7.2)	(10.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	455.2	193.4	0.4	98.8	74.4
2-Feb	(15.0)	9.0	(10.0)	(1.0)	1.0
3-Feb	(6.0)	(2.0)	(2.0)	2.0	(1.0)
4-Feb	2.0	5.0	6.0	4.0	(1.0)
7-Feb	19.0	17.0	3.0	6.0	0.0
8-Feb					
FI Est. of Futures Only 2/1/22	455.2	222.4	(2.6)	109.8	73.4
FI Est. Futures & Options	445.5	224.8	(15.7)	106.3	76.8
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 2/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	368.8	149.4	(29.1)	77.6	78.9
Latest CFTC F&O	372.6	154.5	(26.5)	76.7	80.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	369	178	(32)	89	78
FI Est. Managed Money F&O	373	183	(29)	88	79

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	435.6	191.9	139.7	NA	119.0
Change From Previous Week	(6.8)	0.8	1.4	NA	(0.5)

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

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