



Good morning. USDA report day

Private exporters reported sales of 240,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.

EIA-U.S. WEEKLY ETHANOL OUTPUT OFF 47,000 BPD TO 994,000 BPD

EIA-U.S. WEEKLY ETHANOL STOCKS OFF 1.05 MLN BBLs TO 24.8 MLN BBLs

USDA 2021-22 U.S. grain and soybean ending stocks

	USDA Feb.	Average of	Range of	USDA Jan.
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.629	0.596-0.655	0.628
Corn	_____	1.512	1.420-1.560	1.540
Soybeans	_____	0.310	0.182-0.350	0.350

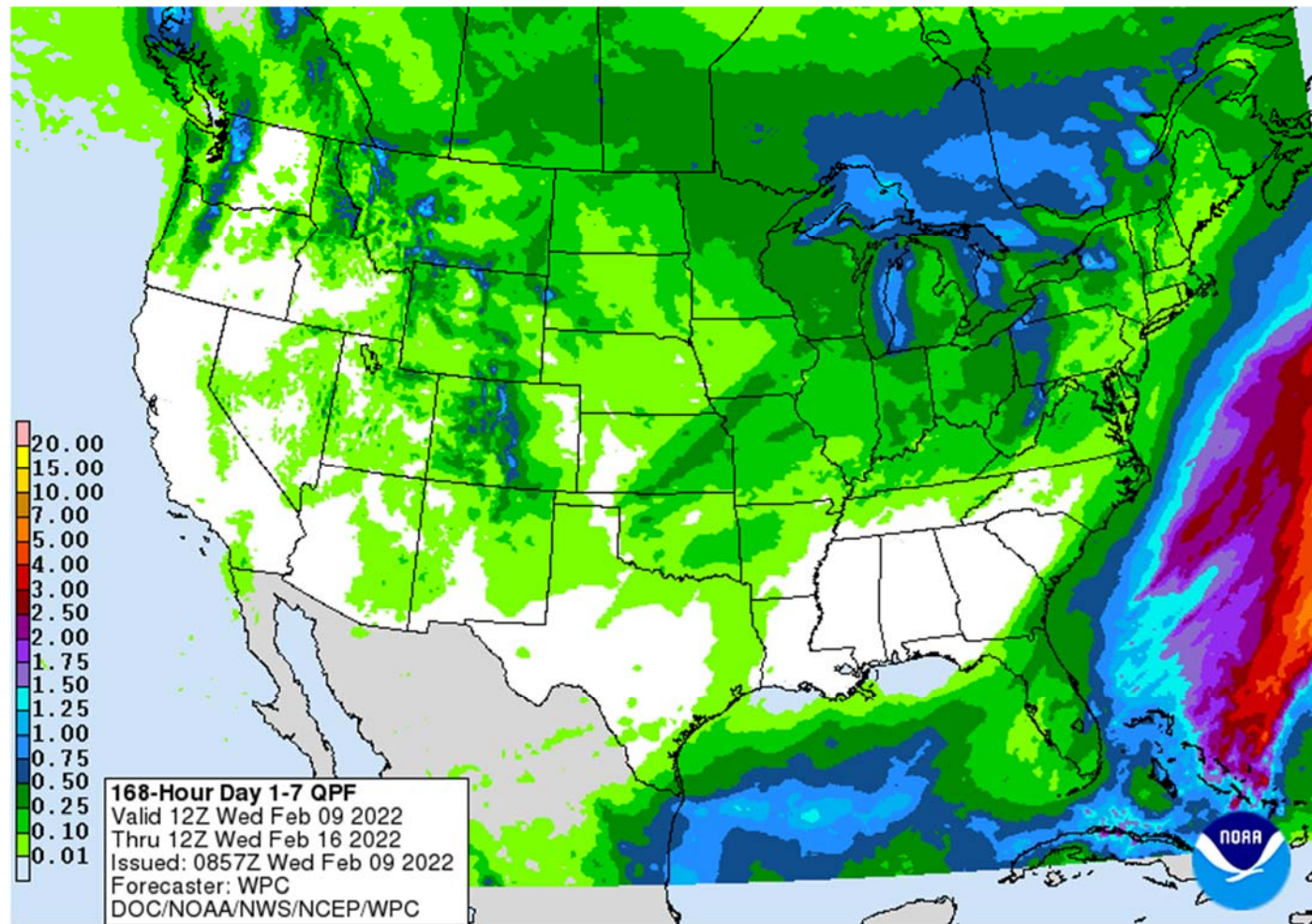
USDA 2021-22 world grain and soybean ending stocks

	USDA Feb.	Average of	Range of	USDA Jan.
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	279.89	275.90-282.40	279.95
Corn	_____	300.32	294.30-303.00	303.07
Soybeans	_____	91.51	86.00-94.00	95.20

USDA 2021-22 South American corn and soy production

	USDA Feb.	Average of	Range of	USDA Jan.
	2021-22	analysts'	analysts'	2021-22
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	52.16	51.00-53.50	54.00
Soybeans	_____	44.51	43.00-46.00	46.50
BRAZIL				
Corn	_____	113.63	111.00-116.10	115.00
Soybeans	_____	133.65	126.50-137.50	139.00

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- GFS and ECMWF divergence in South America has been huge and that raises at least some market doubt as to the direction of weather in the second half of next week
 - The GFS model has an aggressive trough of low pressure moving through southern Brazil and eastern Argentina starting in eastern Argentina a week from now and reaching southern Brazil on the following Thursday and Friday, Feb. 17-18.
 - The European model has a meager trough of low pressure with very little precipitation associated with it leaving southern Brazil, eastern Argentina, Paraguay and Uruguay in a limited precipitation pattern
 - World Weather Inc. favors the ECMWF (European) model run limiting precipitation at that time period
 - Today's mid-day GFS and European model runs will be important to watch to see which model might change
 - The GFS has had this wetter bias for the past 3 model runs and the European model has been drier biased in the past two model runs

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- Argentina's best crop development conditions will continue from southern Cordoba and southern most Santa Fe through central Buenos Aires where subsoil moisture is good and where some timely showers will occur briefly Thursday and Friday
 - Central and northern Santa Fe, northern Entre Rios, Corrientes, Chaco and Formosa will get some shower activity briefly during the weekend, but resulting rainfall will not be enough to change crop status
 - Crop moisture stress will be highest in these areas with further downward pressure on yields possible
 - Dry weather then resumes in these areas at least into mid-week next week. That is when the model divergence kicks in with the GFS making rain late next week and the European model keeping it dry
- Southern Brazil soil moisture will decline over the coming week, despite some shower activity this weekend and possible again late next week
 - The precipitation will help to slow the drying rate and offer a little temporary relief from the dryness that precedes and follows the precipitation
 - Greater rain will still be needed and it may evolve, but probably not before
 - Crop stress will be highest in southern Paraguay and western Rio Grande do Sul where soil conditions are driest
- Northern Brazil rain will continue to fall frequently and significantly enough to maintain wet field conditions and some concern over the condition of crops in the region
 - Minas Gerais will be wettest and most likely to encounter some flooding
 - Coffee and sugarcane areas may be wetter than corn and soybean areas, but then entire state will get too much moisture
 - Goias and Mato Grosso will also receive enough rain to keep the ground saturated and field progress moving slowly at times, but some harvest and Safrinha crop planting progress is likely
- U.S. hard red winter wheat areas are still going to get a few showers of snow and rain during the middle to latter part of next week, but the high Plains region will not likely receive enough moisture to seriously bolster soil moisture
 - Most of the significant moisture will be in the southeastern corner of wheat country
 - A below average precipitation bias will continue over the next couple of weeks
- West Texas cotton and grain areas will not receive much precipitation over the next two weeks, although a few showers may occur infrequently and mostly in an insignificant manner
 - Any moisture will be welcome, but no trend changing moisture is expected
- U.S. Delta, lower eastern Midwest, Tennessee River Basin and southeastern states will experience periods of precipitation next week, but any precipitation that falls until then will be too light and brief to have much impact
 - The middle and especially the second half of next week will be wettest
- U.S. precipitation in this first week of the outlook will be mostly limited to the northeastern Plains and the northern Midwest favoring the Great Lakes region and then farther to the east into the northeastern states
- South Texas precipitation is expected to be erratic and mostly light during the next ten days
- Coastal Bend cotton areas of the U.S. have good soil moisture for use in the spring
- U.S. temperatures will be warmer than usual in most of the western states from the central and northwestern Plains and western Canada's Prairies to the Pacific Coast.
 - Cooler than usual temperatures will impact the northeastern Plains, and Midwest as well as a part of the mid-south region and Atlantic Coast States
 - Temperature deviations from normal will not be very great outside of the northeastern Plains and Great Lakes region

- U.S. week two temperatures will be similar to this first week, but with less anomalously warm conditions in the western states and less coolness compared to normal in the east
- There is no threatening cold weather for Europe or any part of Asia during the next two weeks
 - Winter crop conditions are mostly good
 - India, China and much of Europe should have a good start to the growing season this year based on today's soil moisture
 - Spain and northwestern Africa are still too dry and need rain in the next few weeks to support crop improvement as seasonal warming stimulates new crop development in the next few weeks
- West-central Africa coffee and cocoa production areas will see some increase in shower activity this weekend, but most of the rain is not expected to be enough to greatly increase topsoil moisture
 - Additional showers are expected in the Feb. 16-22 period that may stimulate a few areas of localized flowering
 - The rainy season is expected to begin relatively well
- East-central Africa precipitation has been and will continue to be most significant in Tanzania which is normal for this time of year.
 - Ethiopia is dry biased along with northern Uganda and that is also normal
- South Africa weather includes a restricted amount of rainfall over the next ten days and that along with seasonably warm temperatures will eventually lead to firming ground
 - Crop conditions will stay good
- Southeast Asia precipitation will continue erratic from one day to the next, but most of Indonesia and Malaysia precipitation will continue frequent and abundant
 - Mainland areas of Southeast Asia seem poised to see an early start to scattered showers and thunderstorms during the next couple of weeks with next week wettest
- Eastern Australia sorghum, cotton and other crop areas; including some sugarcane areas, will see net drying over the next ten days to two weeks.
 - The environment will reduce soil moisture and could stress some dryland crops in the interior parts of the region
 - Coastal showers are expected, but rainfall will be lighter than usual
 - Any showers that occur in key cotton and sorghum areas will fail to produce enough rain to bolster soil moisture
- 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
- Xinjiang China will see a few waves of snow during the next ten days
 - The precipitation will be greatest in the northeast, but the mountainous areas throughout the west will get some moisture as well
 - This precipitation is needed after the early to middle part of winter was drier than usual
- Middle East snow cover has been decreasing recently
 - Rain and snow will move across Turkey today and then to Iraq, Syria and eventually Iran later this week and into the weekend
 - The moisture will be good for winter crops
 - Drier weather is expected next week
- Today's Southern Oscillation Index is +8.82
 - The index will move a little higher this week and then level off for a while

- New Zealand will continue to receive significant rain in North Island and in some western and northern parts of South Island this week
 - Drier weather is expected next week
 - The moisture will be welcome and help to raise topsoil moisture
 - Temperatures will trend a little warmer after the rain passes
- Mexico will experience cooler than usual weather with rain in some of the east-central and southeastern 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 during the balance of this week and early into the coming weekend
 - Western Venezuela will also experience a boost in rainfall
 - The remainder of Venezuela will remain dry

Source: World Weather Inc.

Bloomberg Ag Calendar

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
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 2/8/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	231,508	(12,763)	832,618	4,924
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	103,454	(14,757)	429,012	(9,184)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	116,121	(11,338)	435,938	3,385
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	448,544	(35,426)	1,575,318	8,188
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	1,974	(85)	3,880	(41)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	118,491	(14,383)	385,172	(4,055)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	61,141	(9,897)	212,689	(2,408)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	2,090	199	9,212	111
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	144,132	(283)	345,457	(498)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	115,292	625	276,242	5,444

*Previous day preliminary data as of

2/8/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 650C	6,250	19,841	+ 273
SH 1500P	4,175	6,979	+ 1,645
CH 620P	3,699	8,139	+ 1,541
SK 1600C	3,406	8,896	- 371
SX 1500C	3,249	11,165	+ 1,146
SX 1400C	3,187	9,979	- 380
SH 1450P	3,170	3,377	- 2,388
SH 1440P	3,150	3,173	- 2,912
CH 630C	2,621	12,216	+ 182
SMH 430P	2,565	1,851	+ 490
CG 610P	2,483	1,569	- 1,093
BOK 610P	2,408	1,381	+ 1,265
SN 1600C	2,404	7,087	+ 528
CH 640C	2,186	7,898	- 213
SH 1480P	2,099	2,786	+ 508

*Previous day preliminary data as of 2/8/2022

Bloomberg Conab Brazil supply poll

	Avg	Low	High	Conab Prior	Avg vs Prior
Soybean area	40.54	40.35	40.80	40.40	0.14
Soybean production	130.18	126.50	134.16	140.50	-10.32
Soybean yield	3.21	3.11	3.33	3.48	-0.26
Corn area	20.98	20.70	21.29	20.94	0.03
Corn production	114.52	110.90	116.51	112.90	1.62
Corn yield	5.46	5.31	5.62	5.39	0.07

Macros

Corn

- Corn is higher on rumors China will need to secure corn from the US in the event of a SA production shortfall but that has yet to be seen. Brazil's second crop plantings are still in progress with only 16 percent of the soybean crop reaped at the end of last week.
- Third day of the Goldman roll.
- China's CASDE was mostly unchanged for corn and soybean demand but they did raise the import price forecast for corn.

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- BALTIC EXCHANGE'S MAIN INDEX RISES 13.8% TO 1,711 POINTS - Reuters News

Export developments.

- South Korea's Major Feedmill Group (MFG) bought 68,000 tons of corn at an estimated \$341.89 a ton c&f for arrival in South Korea around May 18.
- South Korea's KFA passed on 68,000 tons of corn. Lowest offer was \$347.74/ton c&f.
- 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
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	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	1,552	-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	1,378	6.3%	23.5				
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0				

Source: EIA and FI

US Weekly Ethanol By PADD

	4-Feb 2022	28-Jan 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24799	25854	(1,055)	-4.1%	5.1%	4.2%
East Coast PADD 1	7357	7503	(146)	-1.9%	3.1%	-7.0%
Midwest PADD 2	10129	10507	(378)	-3.6%	2.2%	26.0%
Gulf Coast PADD 3	4068	4346	(278)	-6.4%	12.2%	-12.2%
Rocky Mt. PADD 4	400	425	(25)	-5.9%	-2.4%	7.0%
West Coast PADD 5	2845	3073	(228)	-7.4%	13.5%	0.4%
Plant Production						
Total Production	994	1041	(47)	-4.5%	-5.6%	6.1%
East Coast PADD 1	12	11	1	9.1%	9.1%	
Midwest PADD 2	939	981	(42)	-4.3%	-5.5%	4.9%
Gulf Coast PADD 3	20	25	(5)	-20.0%	-20.0%	
Rocky Mt. PADD 4	15	15	0	0.0%	7.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Soybeans

- Soybeans are higher after taking a break on Tuesday. Flooding in Malaysia's palm oil production regions rallied that market which spilled into CBOT soybean oil. Offshore values were also leading both products higher.

- (Reuters) - Brazil's soybean crop in 2022 was estimated at 133.3 million tons, a reduction of about 5 million tons compared to the January forecast, hEDGEpoint Global Markets said on Wednesday, citing a drought.

- China –

China Futures (Set. - Prv. Settle)

		9-Feb	8-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6204	6226	-22 -0.4%
Soybean Meal	MAY2	3725	3707	+18 0.5%
Soybean Oil	MAY2	9794	9998	-204 -2.0%
China Palm Oil	MAY2	9814	10076	-262 -2.6%
China Futures Crush Margin				
USD/BU	MAY2	-2.56	-2.56	+0.00
CNY/MT	MAY2	-1479.71	-1479.30	-0.41
Corn (DCE) CNY/MT	MAY2	2777	2780	-3 -0.1%
Wheat (ZCE) CNY/MT	MAY2	2931	2925	+6 0.2%
Hogs (ZCE) CNY	MAY2	14735	14750	-15 -0.1%

- Malaysia palm futures were 145 MYR higher and cash up \$20/ton at \$1395.00/ton.

MALAYSIA PALM OIL

		9-Feb	8-Feb	
Futures MYR/MT	APR2	5594	5449	+145 \$1,337
RBD Olien Cash USD/MT	Apr22	\$1,395.00	\$1,375.00	\$20.00 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$12	\$44	-\$32

- Offshore values this morning was leading CBOT soybean oil about 205 points higher and meal \$0.70 short ton higher.

Export Developments

- USDA announced private exporters sold 240,000 tons of soybeans to China for 2022-23 delivery.
- Iran's SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soybean meal. Shipment for both the barley and soymeal was sought between Feb. 15 and March 15.

Wheat

- US wheat futures are higher on technical buying and renewed global import demand. Global weather still looks good, with exception of the US drying down through at least Sunday.
- EU wheat futures are trading down 0.50 euro at 264 euros per ton at the time this was written.

Export Developments.

- South Korea's FLC bought 65,000 tons of feed wheat at an estimated \$330.98 a toe c&f for arrival in South Korea is around May 20.
- Iran's SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soybean meal. Shipment for both the barley and soymeal was sought between Feb. 15 and March 15.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.
- 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.
- Syria seeks 200,000 tons of wheat on February 14, open for 15 days.

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

US Weekly Petroleum Status Report - Ethanol

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Source: EIA and FI

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Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
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Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
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Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

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US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0

4-week average change:

-3

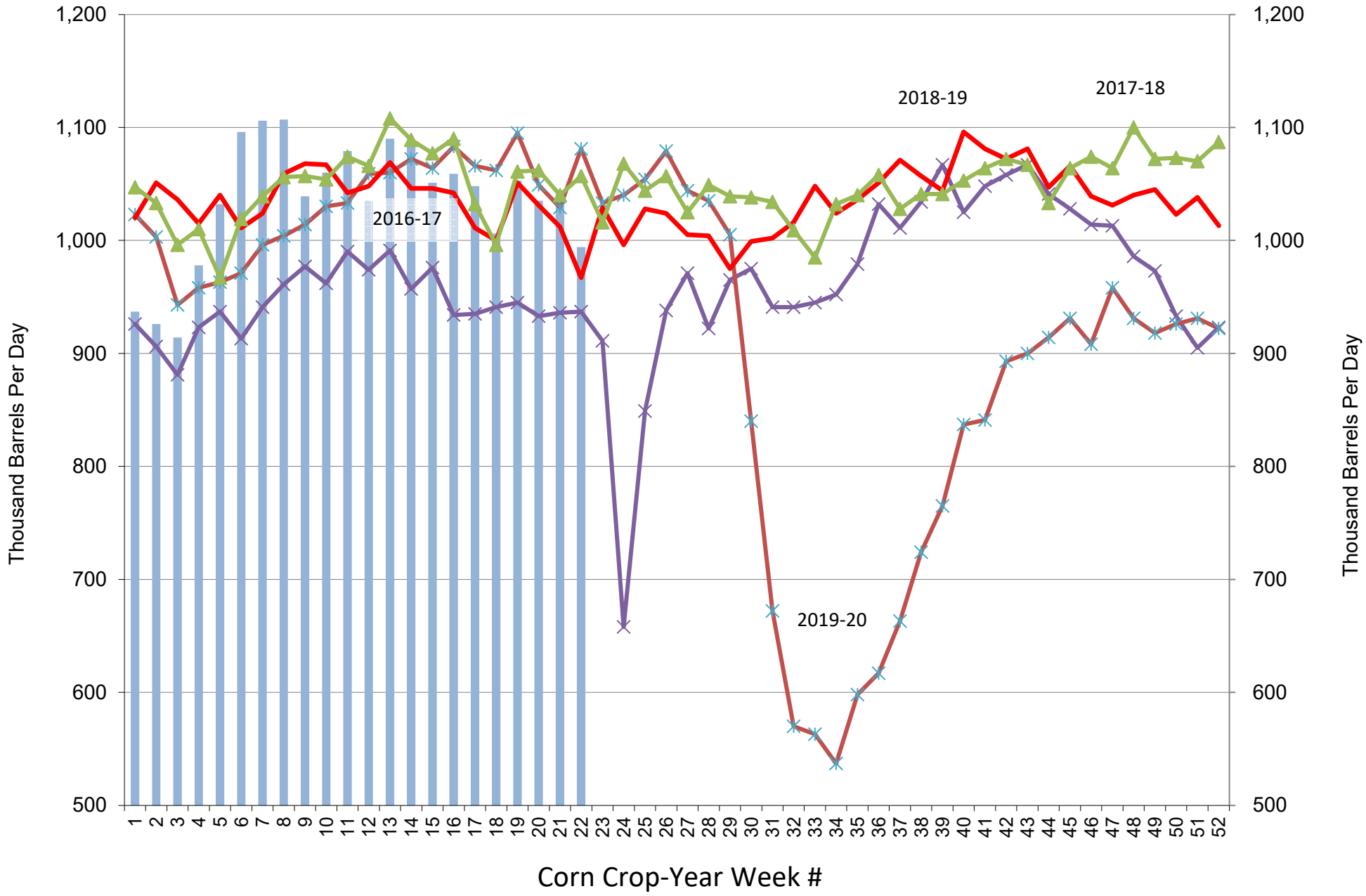
4-week average change:

472

CY	929	2019-20 season average	YOY Δ	-10.3%
CY	959	2020-21 season average		3.3%
CY to Date:	1035	2021-22 season average		7.9%

Source: Reuters, EIA, FI

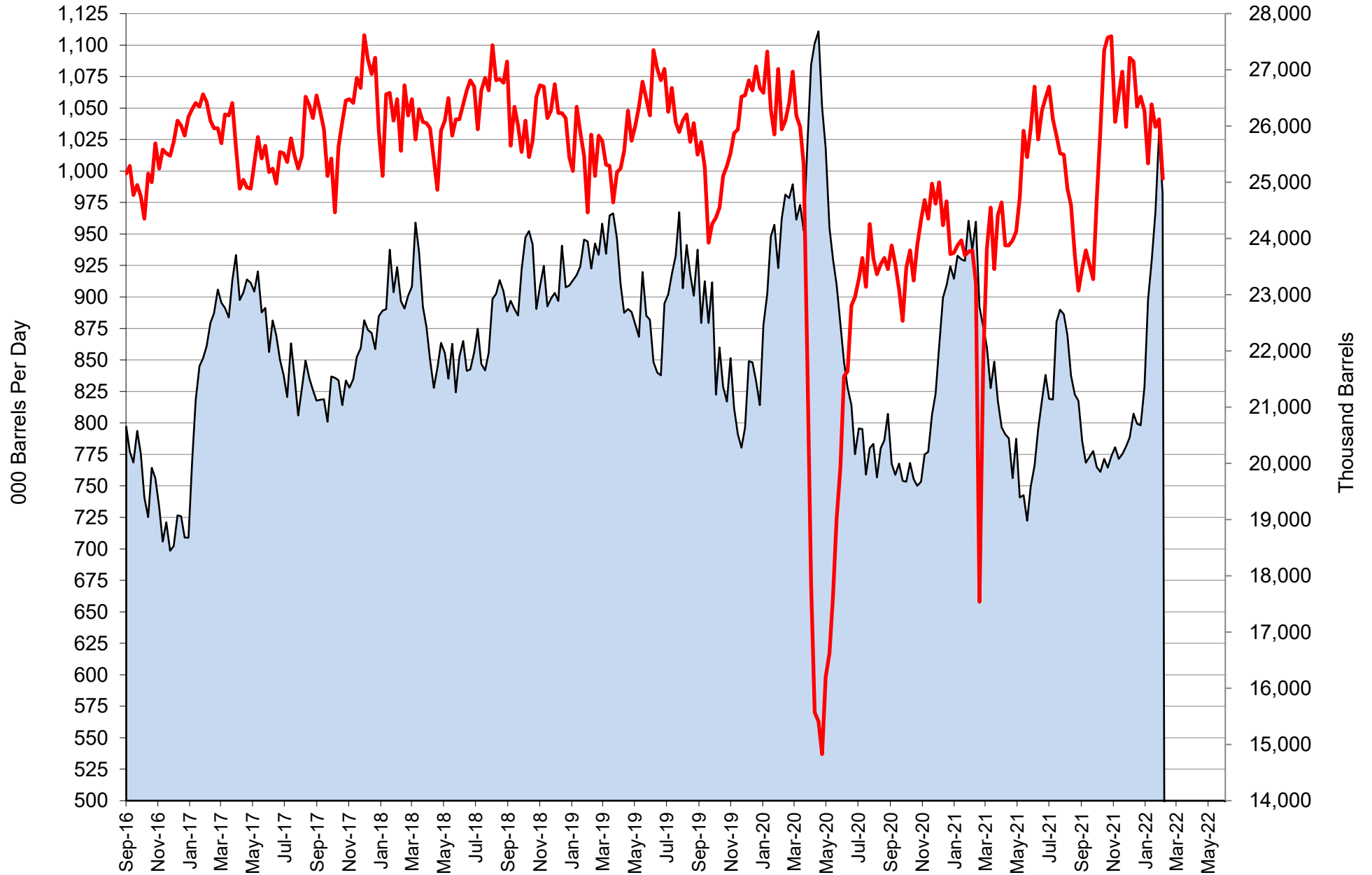
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

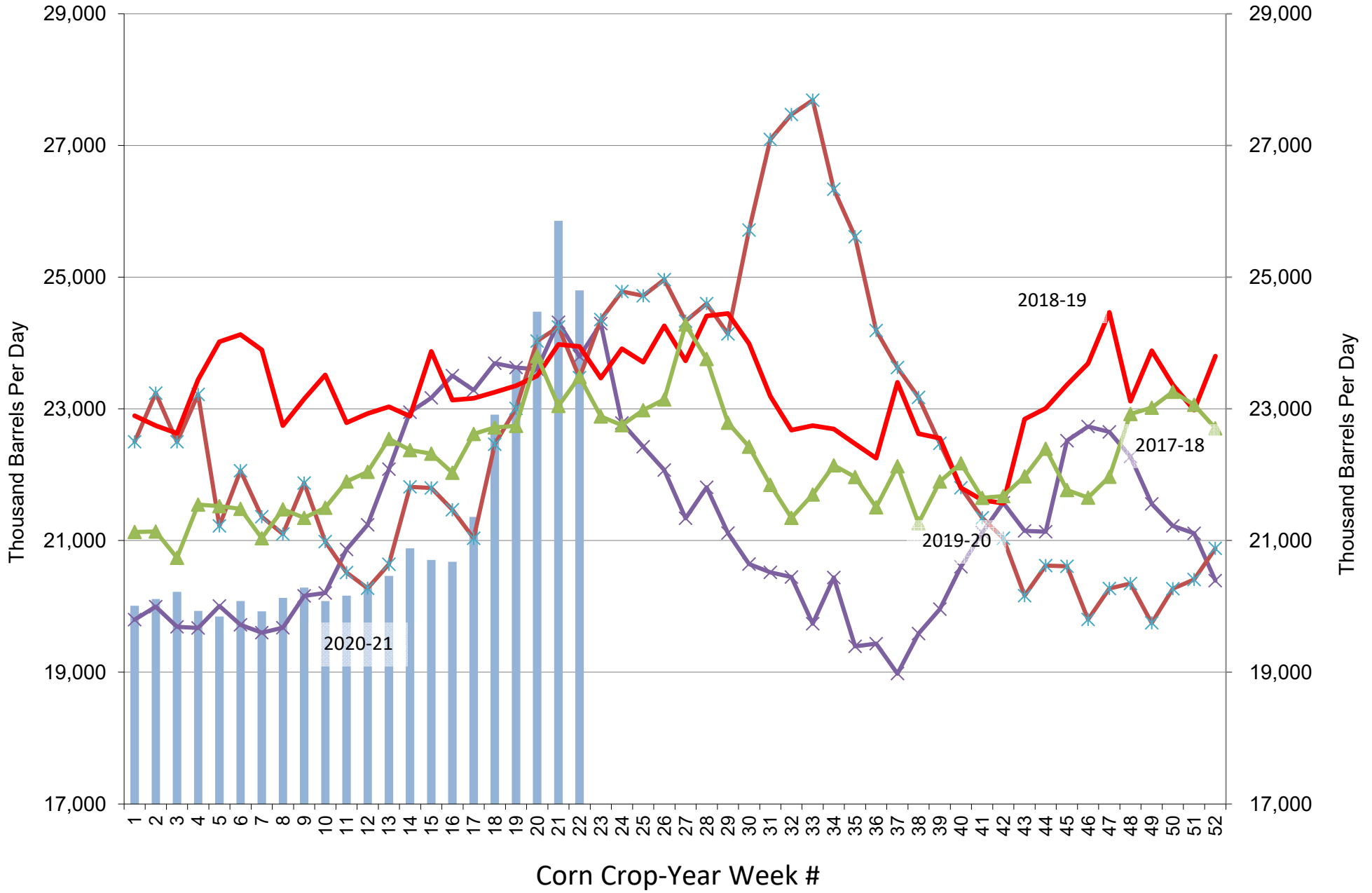


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

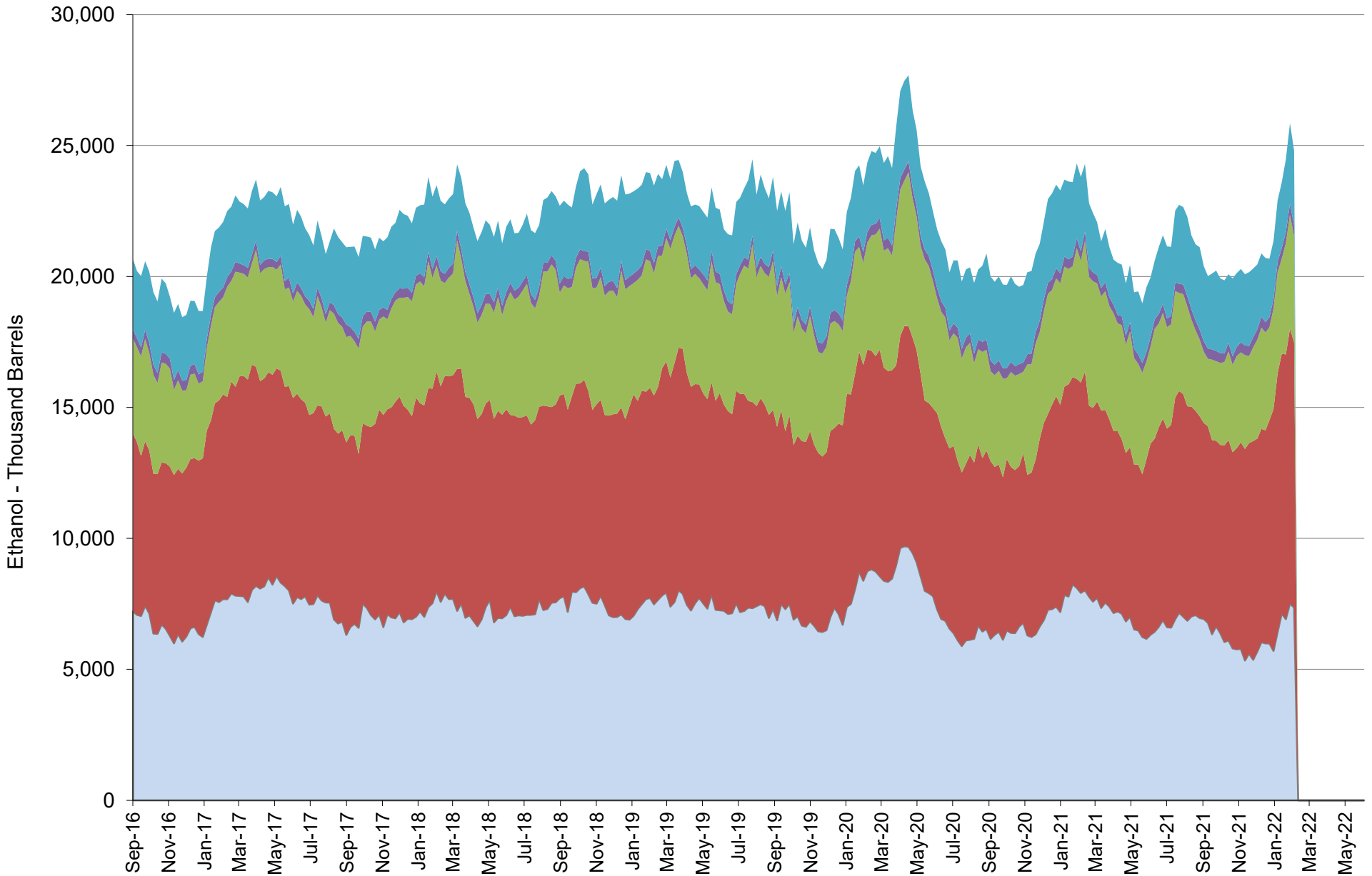
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

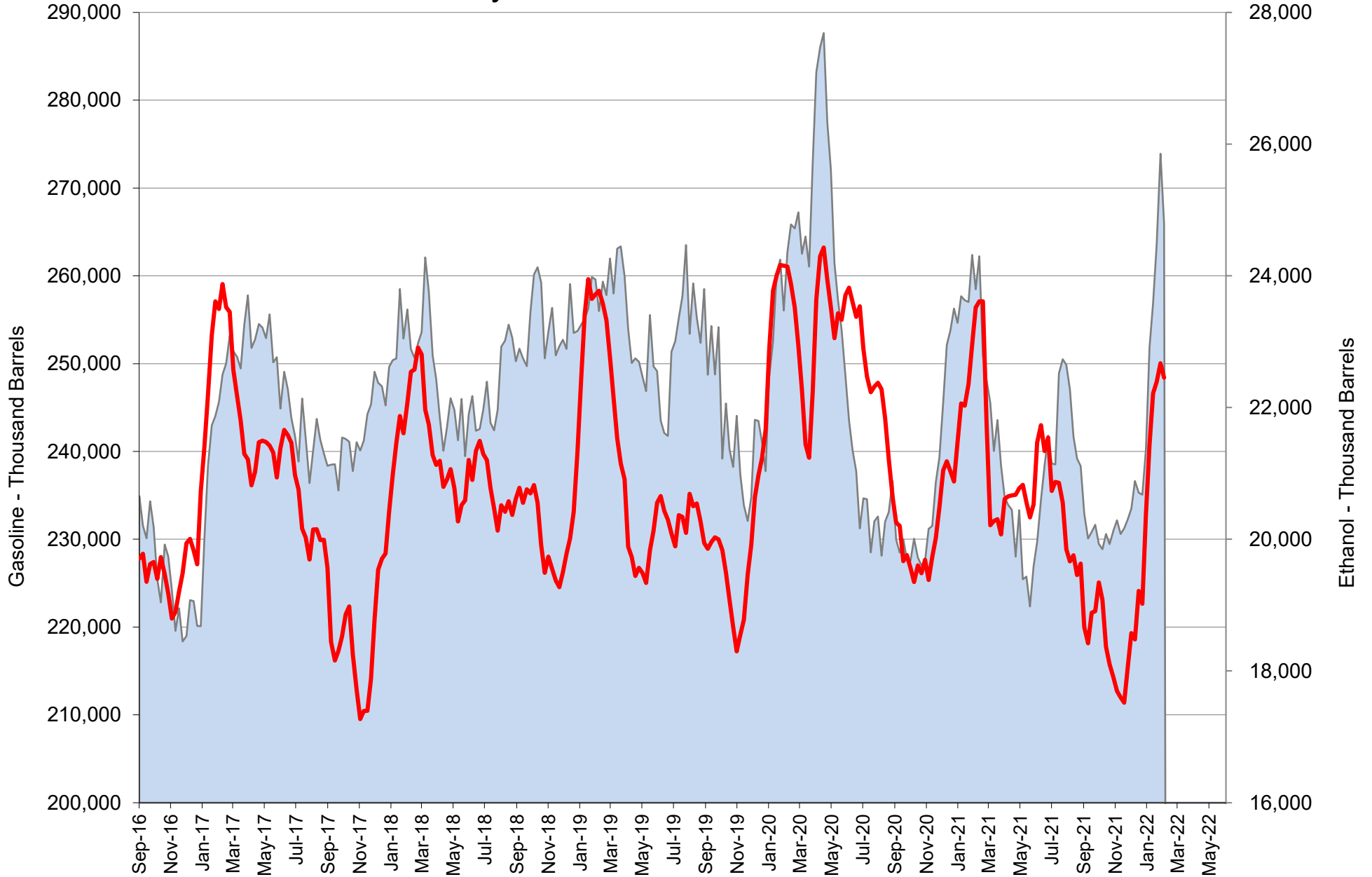
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

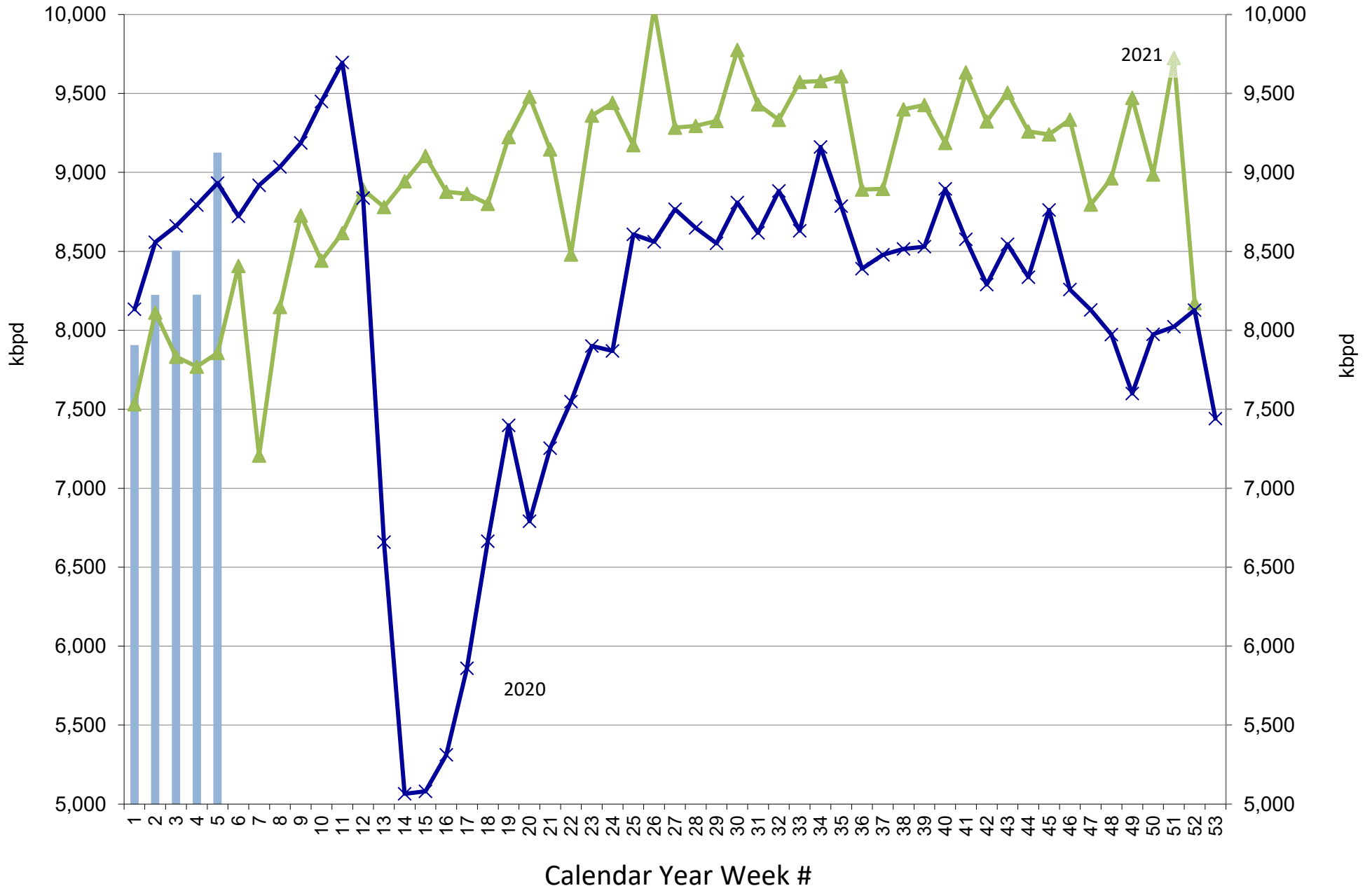
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



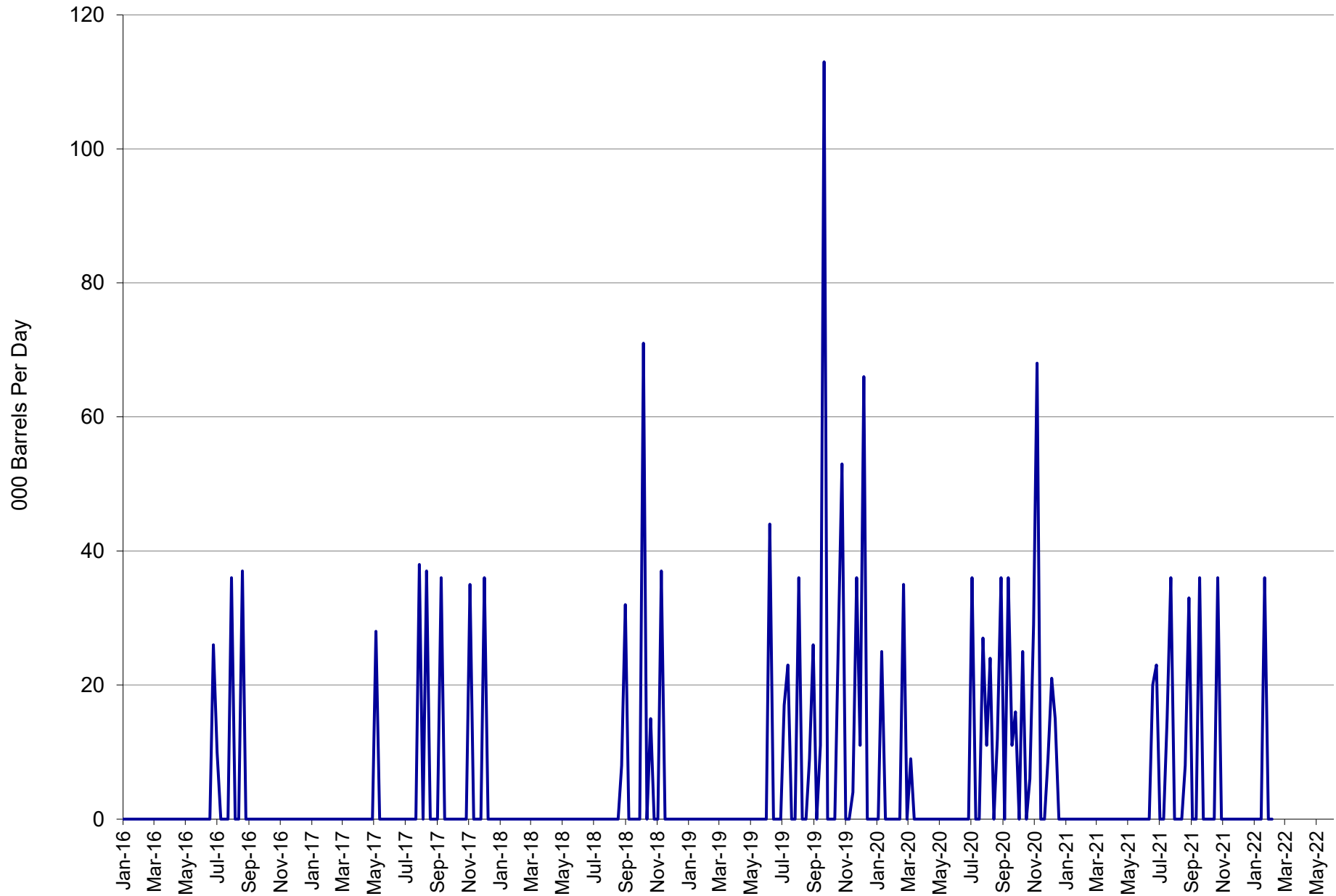
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

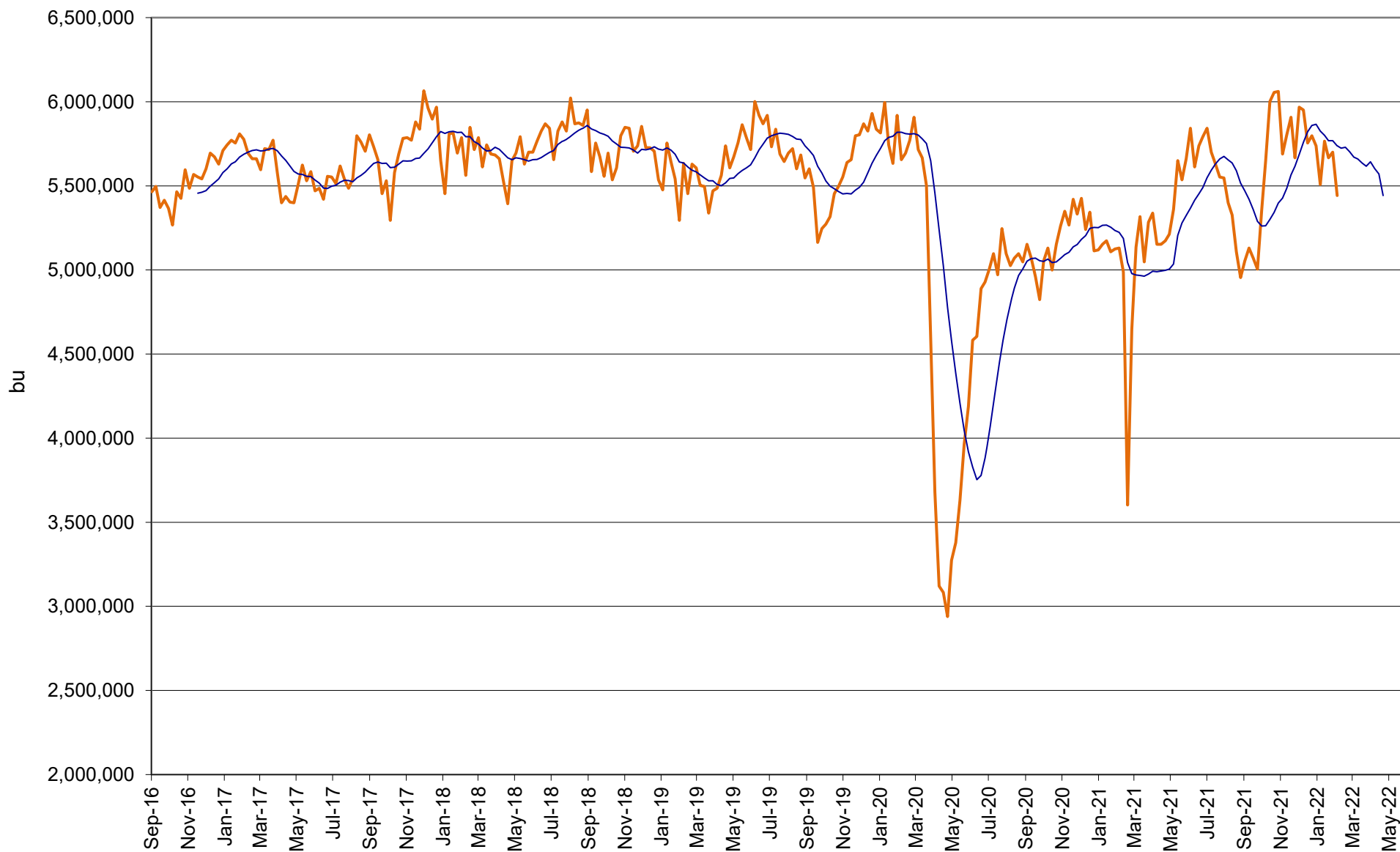
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

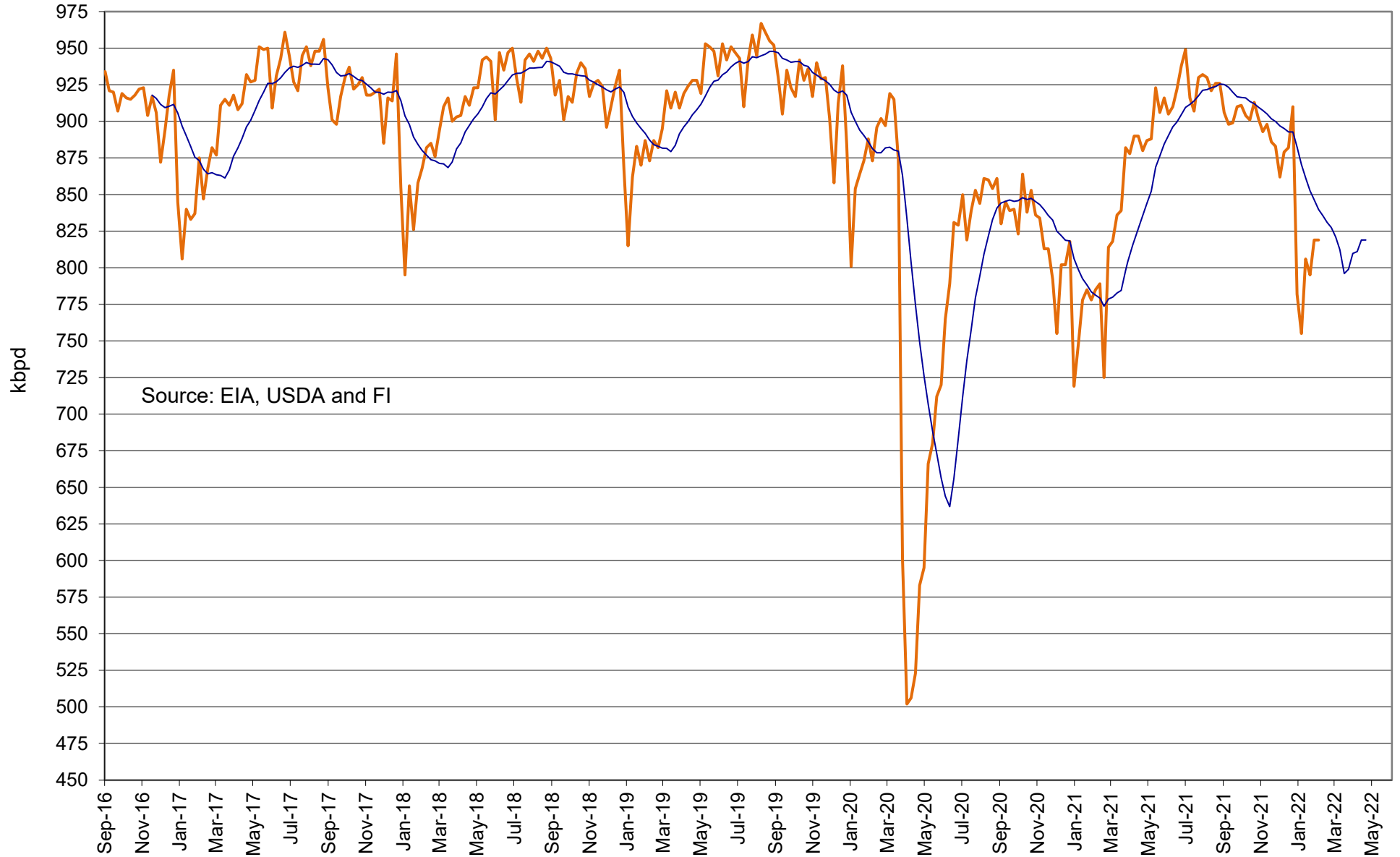


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

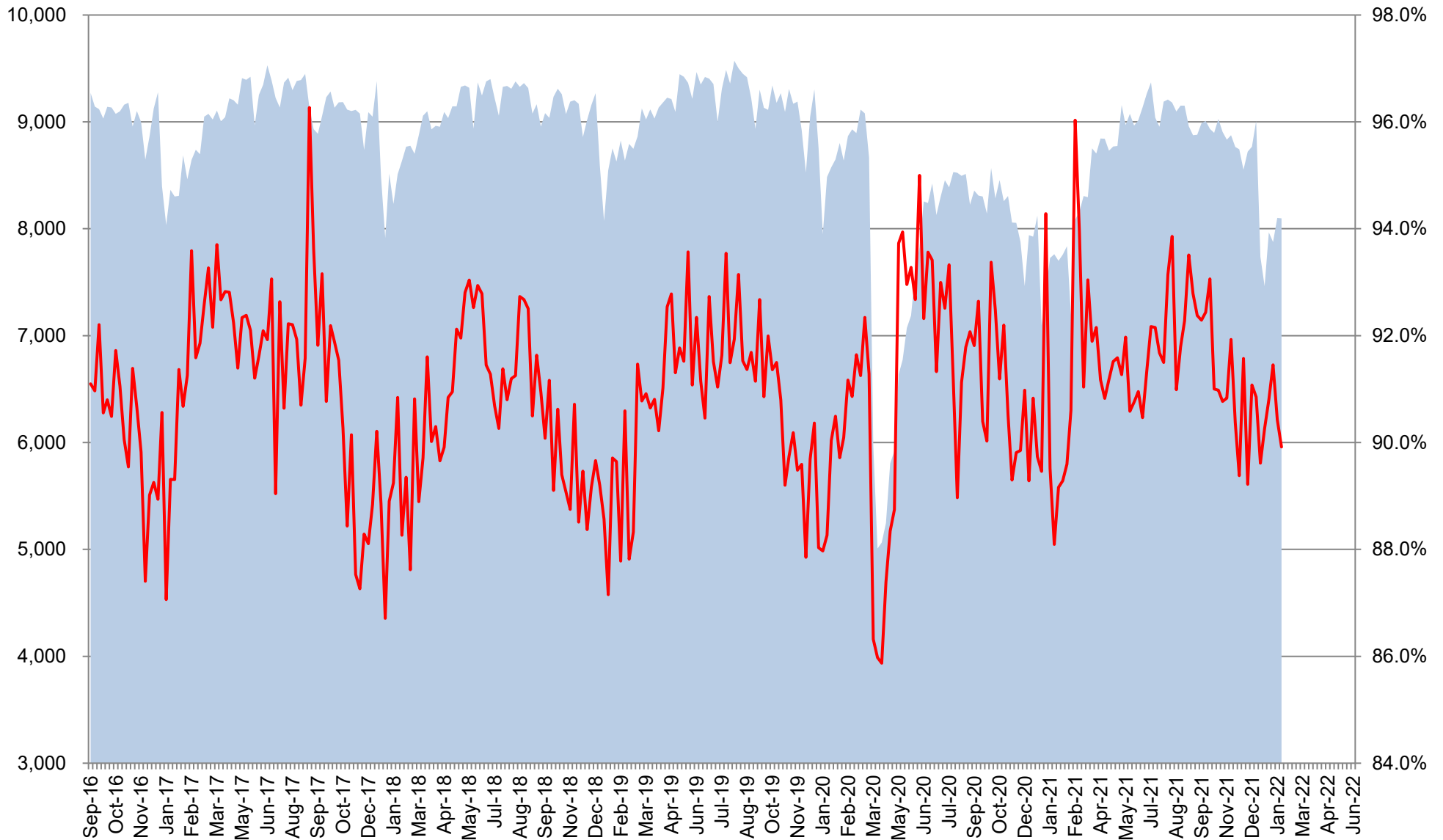
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



Source: EIA, USDA and FI

■ Total Blend Etoh

— Etoh Blend %

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
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
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

Foreign Agriculture Market Guidance

As of 9:15 AM

Day on day change

		9-Feb	8-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,373.33	1,376.67	-3.33
Rape oil EUR/MT	Feb/Apr	1,482.50	1,470.00	+12.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	562.50	561.50	+1.00
Argentina USD/MT	Apr/Sep	549.00	541.00	+8.00
Brazil USD/MT (pellets)	Feb/Mar	562.50	561.50	+1.00
Brazil USD/MT	Apr/Sep	546.00	541.00	+5.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR2	5594	5449	+145 \$1,337
RBD Olien Cash USD/MT	Apr22	\$1,395.00	\$1,375.00	\$20.00 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$12	\$44	-\$32
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6204	6226	-22 -0.4%
Soybean Meal	MAY2	3725	3707	+18 0.5%
Soybean Oil	MAY2	9794	9998	-204 -2.0%
China Palm Oil	MAY2	9814	10076	-262 -2.6%
China Futures Crush Margin				
USD/BU	MAY2	-2.56	-2.56	+0.00
CNY/MT	MAY2	-1479.71	-1479.30	-0.41
Corn (DCE) CNY/MT	MAY2	2777	2780	-3 -0.1%
Wheat (ZCE) CNY/MT	MAY2	2931	2925	+6 0.2%
Hogs (ZCE) CNY	MAY2	14735	14750	-15 -0.1%

Currency adjusted to the CME pit close

	In cents/bu	9-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		+185	
Rot rape oil		+268	
Rot meal			
Feb/Mar		-\$0.39	
Rot meal			
Apr/Sep		\$2.27	
Malaysian Fut		+355	2.7%
Malaysian Cash		+288	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$301.49	\$305.28	
Matif EUR/MT <u>morning over morning</u>	MAY2		263.75	267.25	-3.50

Matif morning -18.31

Baltic Dry Index	Spot	1503	1423	+80
		8-Feb	4-Feb	

Exchange Rates

EU	Euro/\$	1.1431	1.1423	+0.0008
MYR	Ringgit/\$	4.1830	4.1835	-0.0005
CNY	RMB/\$	6.3623	6.3573	+0.0050

ALL OILS
Average lead
205
ALL MEAL
Average lead
\$0.74

CME electronic close change

SH22	-12.75	SMH22	+1.30	BOH22	-199	CH22	-3.00
SK22	-13.75	SMK22	+1.80	BOK22	-196	CK22	-3.25
SN22	-11.50	SMN22	+3.10	BON22	-179	CN22	-3.50
SQ22	-7.75	SMQ22	+4.50	BOQ22	-159	WH22	+10.00
SU22	-4.50	SMU22	+5.10	BOU22	-142	WK22	+8.00
SX22	-3.00	SMZ22	+5.00	BOZ22	-127	WN22	+6.50
						WU22	+5.25

#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

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

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