



Good morning.

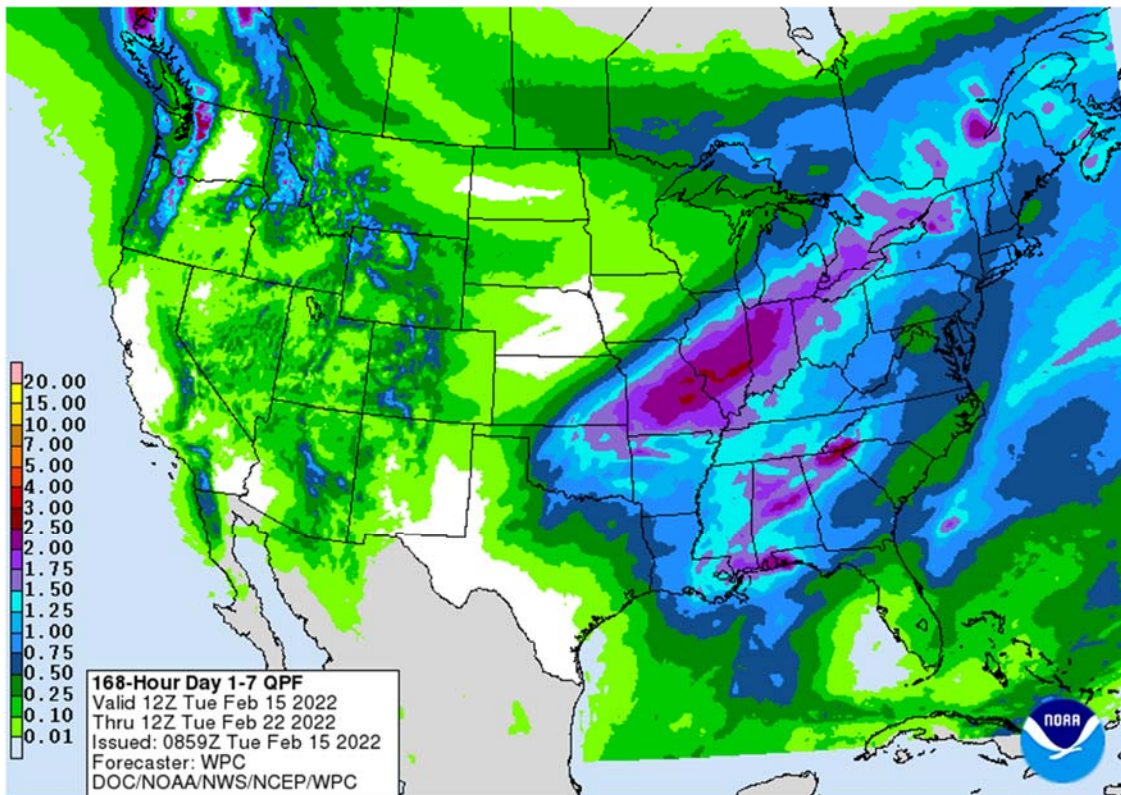
NOPA crush is due out at 11 am CT.

Private exporters reported sales of 101,000 metric tons of soybeans for delivery to Mexico. Of the total, 53,500 metric tons is for delivery during the 2021/2022 marketing year and 47,500 metric tons is for delivery during the 2022/2023 marketing year.

Some Russian troops were returned to base, easing fears of an invasion of Ukraine. Global equities are higher, USD 36 points lower, crude oil sharply lower (down \$3.44), and gold weaker. This news also pressured wheat and corn overnight. Some traders remain cautious over the recent headline trading. Soybeans are down for the second consecutive day as traders weight in on South American supplies.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	352	164	(20)	86	81
FI Est. Managed Money F&O	355	166	(18)	86	82

### Weather



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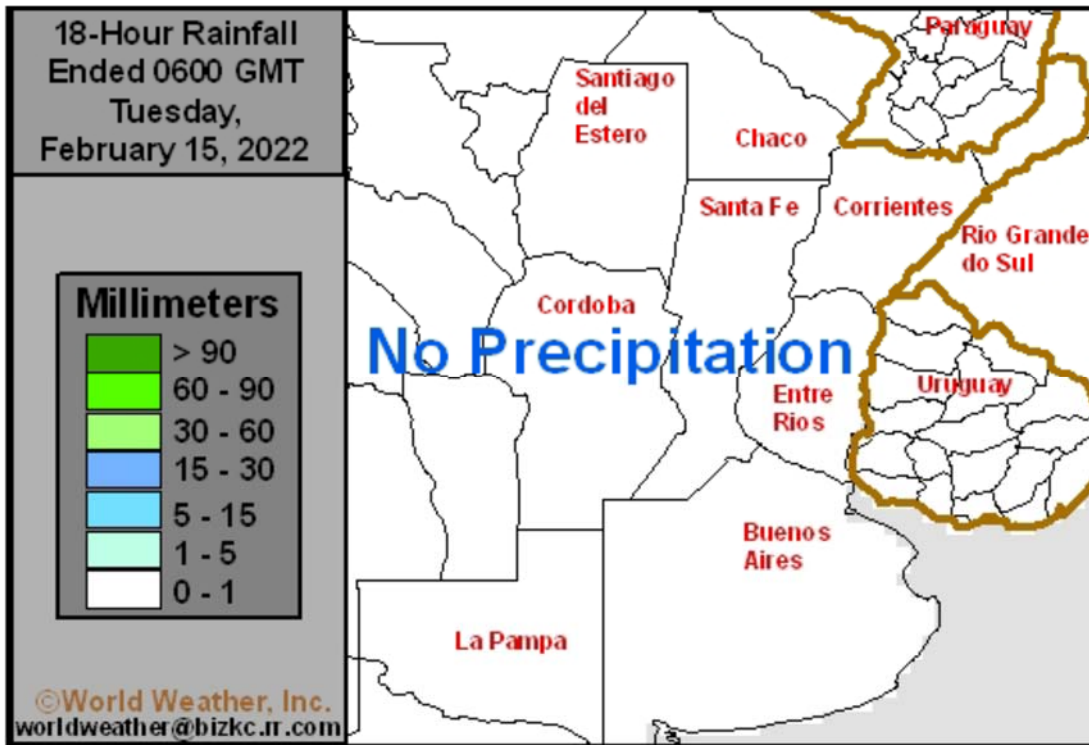
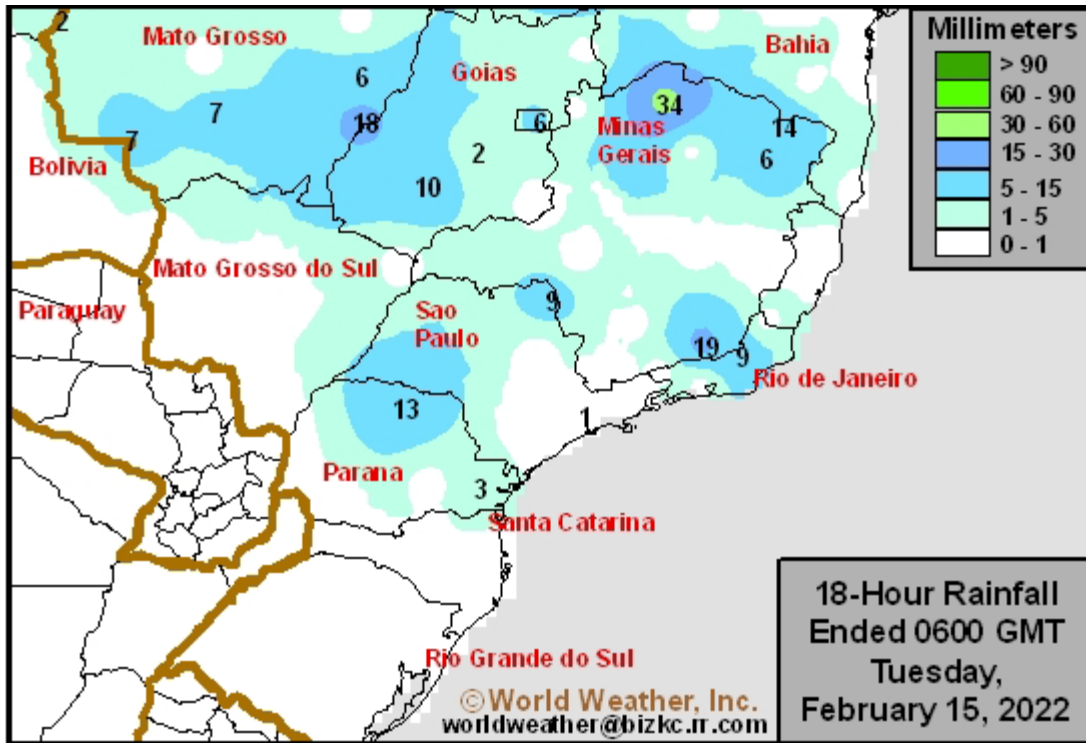
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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR February 15, 2022

- Not much change was noted overnight.
- Argentina still has 8-9 days of restricted rainfall in central and eastern parts of the nation where net drying and crop stress is expected to prevail, despite a few showers.
- Western Rio Grande do Sul, Brazil and southernmost Paraguay will also be caught up in these same conditions.
- Drying in interior southern Brazil may be stressful, but not to the same degree of intensity as that of early January and the impact on production should not be nearly as great either.
- Some change toward more unsettled weather is expected during the final days of February and into early March for both Argentina and southern Brazil's driest areas.
- Rain frequency and intensity in northern Brazil will continue greatest into the weekend and then decrease enough for improved field working opportunities.
- In the United States, two storm systems - one Wednesday into early Friday and another about one week later - will bring some welcome moisture to the driest areas of hard red winter wheat areas offering a boost in topsoil moisture that might give crops a little better chance to begin improving for a while in March especially with possible follow up systems.
  - But be careful, the hard red winter wheat region will trend dry and warm later in the spring to bring back plant stress.
  - A significant snow and rain event will impact the heart of the Midwest during mid-week this week producing heavy rain and severe thunderstorms to the southeastern Plains and Delta and rain and snow to the lower eastern Midwest and northeastern states.
  - Dryness will continue in California and the southwestern states this week, but the region could get a little moisture briefly next week.
  - West Texas will continue in need of significant moisture. Elsewhere in the world conditions are about the same.
  - The northern Plains and upper Midwest may get some greater precipitation next week, although light amounts will occur briefly this week
- Spain, Portugal and northwestern Africa are still dealing with dryness over the coming ten days
- India's weather will be tranquil for the next ten days with very little precipitation
- Much of Europe outside of the southwest will see waves of rain and some snow and in the western CIS snow will fall most frequently with some rain in the south which is no different from that of previous days' forecasts
- China will stay wet from the Yangtze River southward to the coast
- Eastern Australia will receive some needed rain in dryland areas of Queensland and New South Wales this weekend and especially next week which is an increase over that advertised Monday
- South Africa rainfall should slowly increase during the coming week to ten days

Source: World Weather Inc.



Source: World Weather Inc.

### Bloomberg Ag Calendar

Tuesday, Feb. 15:

- EU weekly grain, oilseed import and export data
- Malaysia's Feb. 1-15 palm oil exports

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- Malaysia crude palm oil export tax for March (tentative)
- New Zealand global dairy trade auction

Wednesday, Feb. 16:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer report; monthly grains outlook
- HOLIDAY: Thailand

Thursday, Feb. 17:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report

Friday, Feb. 18:

- 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
- FranceAgriMer weekly crop condition report

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 2/14/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 22	181,383	(10,788)	858,060	(2,489)
Soy Oil	BOv1	Mar 22	75,330	(8,660)	423,722	(3,874)
Soy Meal	SMv1	Mar 22	82,715	(6,091)	444,284	259
Corn	Cv1	Mar 22	337,662	(17,960)	1,613,005	(6,473)
Oats	Oc1	Mar 22	1,622	(115)	3,966	(101)
CHI Wheat	Wv1	Mar 22	77,650	(4,432)	402,874	2,855
KC Wheat	KWv1	Mar 22	40,223	(3,848)	219,468	(990)
Rice	RRc2	May 22	3,752	383	9,170	22
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	146,253	114	354,102	208
Lean Hogs	LHc2	Dec 17	2,259	(16)	267,968	(237)

\*Previous day preliminary data as of 2/14/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 650C	3,318	14,517	- 83
SH 1540P	2,995	2,320	- 605
WH 800C	2,890	9,699	- 40
SH 1500P	2,847	7,879	+ 239
SH 1600C	2,443	4,463	- 259
CN 650C	2,389	38,609	+ 578
CJ 680C	2,238	3,126	- 574
CK 700C	2,189	7,478	+ 496
CH 700C	2,185	8,939	- 653
FCN 75C	2,150	2,145	+ 2,145
FCN 25P	2,150	2,145	+ 2,145
CN 700C	2,108	20,337	+ 73
WH 900C	2,019	9,015	- 548
CH 670C	1,988	4,934	- 641
CH 690C	1,972	3,339	- 187

\*Previous day preliminary data as of 2/14/2022

## USDA inspections versus Reuters trade range

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Wheat 435,188 versus 200000-550000 range  
 Corn 1,455,106 versus 950000-1400000 range  
 Soybeans 1,154,958 versus 1000000-1500000 range

### Macros

US PPI Final Demands (M/M) Jan: 1.0% (est 0.5%; prev 0.2%; prevR 0.3%)  
 - PPI Ex Food And Energy (M/M) Jan: 0.8% (est 0.5%; prev 0.5%)  
 - PPI Final Demand (Y/Y) Jan: 9.7% (est 9.1%; prev 9.7%)  
 - PPI Ex Food And Energy (Y/Y) Jan: 8.3% (est 7.9%; prev 8.3%)  
 7:32:05 AM livesquawk US Empire Manufacturing Feb: 3.1 (est 12.0; prev -0.7)

Canadian Existing Home Sales (M/M) Jan: 1.0% (est -1.5%; prev 0.2%)

### Corn

- March corn is lower in a risk off session as Ukraine/Russia concerns ease.
- The highly lethal bird flu case (H5N1) in Fulton County, Kentucky, affected about 240,000 chickens. In 2015 about 50 million poultry perished across the US from several outbreaks.
- Yesterday Brazil's Rio Grande do Sul local forecaster, Emater, lowered their estimate for corn production for the state to 2.77 million tons from 6.11 million from their initial projection due to drought. This is below Conab's 2.98 million ton estimate (4.4 MMT for 2020-21).
- USDA US corn export inspections as of February 10, 2022 were 1,455,106 tons, above a range of trade expectations, above 1,065,018 tons previous week and compares to 1,314,984 tons year ago. Major countries included China for 413,562 tons, Mexico for 345,702 tons, and Japan for 291,636 tons.

### Export developments.

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/17/2021		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		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022	-5 to -10					-100 to -300			

Source: EIA and FI

### Soybeans

- Soybeans are down for the second consecutive day as traders weight in on South American supplies. There were rumors China may release bulk agriculture products out of reserves. Yesterday we heard

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China washed out at least five Brazilian soybean cargoes over the past week, and two may have been switched to the US. Today we are hearing up to 12 boats were washed.

- South America’s weather situation still calls for mostly dry weather across drought areas for the balance of the week before rain develops during the second week of the outlook.
- NOPA is due out at 11 am CT. estimates are below.
- USDA Attaché updated their Brazil soybean supply and demand projections. They lowered 2021-22 Brazil soybean production to 134.5 million tons and exports to 86.8 MMT.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 01-31-2022](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2001-31-2022)
- Offshore values are leading SBO 22 points lower and meal \$1.50 short ton higher.
- Rotterdam meal and oil values were lower from this time yesterday.
- February 1-15 Malaysian palm oil exports were reported by AmSpec at 496,983 tons, up 23.6 percent from 402,243 tons during the Jan 1-15 period. This is an improvement from the Feb 1-10 period. ITS reported Feb 1-15 palm oil exports up 18.8 percent to 506,183 tons from 426,111 tons previous month period.
- April Palm futures were down 10 MYR, just off its record high, and cash was up \$15.00/ton at \$1,450/ton.

**MALAYSIA PALM OIL**

		15-Feb	14-Feb		
Futures MYR/MT	APR2	5657	5667	-10	\$1,352
RBD Olien Cash USD/MT	Apr22	\$1,450.00	\$1,435.00	\$15.00	1.0%
US Gulf Crude SBO over RBD Palm	Spot	-\$10	\$0	-\$11	

- China soybean and meal futures lost 1.0-1.8% and vegetable oils were near unchanged.

**China Futures (Set. - Prv. Settle)**

		15-Feb	14-Feb		
Soybeans #1 (DCE) CNY/MT	MAY2	6161	6222	-61	-1.0%
Soybean Meal	MAY2	3686	3753	-67	-1.8%
Soybean Oil	MAY2	9886	9890	-4	0.0%
China Palm Oil	MAY2	10096	10078	+18	0.2%
China Futures Crush Margin					
	USD/BU	MAY2	-2.51	-2.52	+0.02
	CNY/MT	MAY2	-1451.15	-1458.17	+7.02
Corn (DCE) CNY/MT	MAY2	2774	2777	-3	-0.1%
Wheat (ZCE) CNY/MT	MAY2	2943	2930	+13	0.4%
Hogs (ZCE) CNY	MAY2	14285	14585	-300	-2.1%

- Pátria Agronegócios estimated Brazil 2021-22 soybean production at 122 million tons, down from a previous forecast of 136.24 million tons.

Most recent Brazil soy estimates:

Pátria Agronegócios 122

Conab 125.5 million tons

AgRural 128.5 million tons

USDA 134 million tons

USDA last year 138

- USDA US soybean export inspections as of February 10, 2022 were 1,154,958 tons, within a range of trade expectations, below 1,240,499 tons previous week and compares to 923,993 tons year ago. Major countries included China for 507,611 tons, Italy for 124,027 tons, and Mexico for 111,167 tons.
- We see a record January NOPA crush when updated Tuesday and are at the high side of a range of expectations. There were a couple plants that saw unexpected downtime in the WCB, but January was running full out for many crushing plants taking advantage of good margins. Soybean oil stocks are seen by FI declining from December. Recall SBO stocks at the end of December were unusually high, especially when you compare them to the NASS crush report that came out at the beginning of the month.
- The Reuters trade guess for NOPA January crush came in at 186.7 million bushels, above 186.4 million for December and up from 184.7 year earlier. The range was 183.7-188.5 million. Many analysts expect a build in soybean oil stocks to 2.062 billion pounds from 2.031 billion pounds at the end of December and compares to 1.799 billion year earlier. If realized US soybean oil stocks would be up seven consecutive months. End of January NOPA US soybean oil stocks ranged from 2.000 to 2.150 billion pounds. We are at 2.007 billion pounds.

#### NOPA CRUSH REPORT

	FI Jan-22	Trade Est.	Act- Trade*	Dec-21	Nov-21	Jan-21
Crush- mil bu	<b>188.5</b>	<b>186.4</b>	na	186.4	179.5	184.7
Oil Stocks-mil lbs	<b>2007</b>	<b>2062</b>	na	2031	1832	1799
Oil Yield -lbs/bu	<b>11.73</b>	na	na	11.75	11.76	11.77
Meal Yield -lbs/bu	<b>46.78</b>	na	na	46.74	46.83	47.43

Sources: NOPA, and FI \*(Reuters range 183.7-188.5, 2000-2150) (Bloomberg NA)

#### Export Developments

- Private exporters reported sales of 101,000 metric tons of soybeans for delivery to Mexico. Of the total, 53,500 metric tons is for delivery during the 2021/2022 marketing year and 47,500 metric tons is for delivery during the 2022/2023 marketing year.
- Egypt's GASC seeks vegetable oils on February 16 for April 5-25 arrival. They seek a minimum 10,000 tons of sunflower oil and 30,000 tons of sunflower oil. They are also seeking local vegetable oils of at least 3,000 tons of soyoil and 1,000 tons of sunflower oil for arrival April 1-20.



### Production, Supply, and Distribution (PSD) Tables

Oilseed, Soybean (Local) Market Year Begins	2019/2020		2020/2021		2021/2022	
	Feb 2019		Feb 2021		Feb 2022	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	37000	36900	38900	39000	40400	39800
Area Harvested (1000 HA)	36900	36900	38900	39000	40400	39800
Beginning Stocks (1000 MT)	2901	2901	1579	1304	1829	2064
Production (1000 MT)	128500	128500	138000	138000	139000	134500
MY Imports (1000 MT)	884	884	800	860	456	900
MY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
MY Imp. from EU (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	132285	132285	140379	140164	141285	137464
MY Exports (1000 MT)	81626	81626	88900	88900	90000	86700
MY Exp. to EU (1000 MT)	3500	3500	3500	3500	3500	3500
Crush (1000 MT)	46430	46850	47000	46500	47150	46600
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	2650	2500	2650	2700	2635	3100
Total Dom. Cons. (1000 MT)	49080	49350	49650	49200	49785	49700
Ending Stocks (1000 MT)	1579	1304	1829	2064	1500	1064
Total Distribution (1000 MT)	132285	132280	140379	140164	141285	137464
CY Imports (1000 MT)	822	150	859	700	650	650
CY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
CY Exports (1000 MT)	82969	74600	86100	82980	91650	92000
CY Exp. to U.S. (1000 MT)	0	0	0	0	0	0
Yield (MT/HA)	3.4824	3.4824	3.5476	3.5385	3.4406	3.3794
(1000 HA) ,(1000 MT) ,(MT/HA)						

### Wheat

- Some Russian troops were returned to base, easing fears of an invasion of Ukraine. This news pressured wheat futures. Some traders remain cautious over the recent headline trading.
- EU wheat futures are trading down 5.50 euros at 268.50 euros per ton at the time this was written.
- SovEcon raised its forecast for Russia's 2022 wheat crop by 3.6 million tons to 84.8 million toes, citing favorable weather.
- Egypt said they have enough wheat strategic reserves to last 4.2 months.
- Egypt plans to increase strategic stores of supply commodities to 8-9 months.
- This week a major US winter storm expected during mid to late week was pushed southward and is not as large than that of Friday. Abundant rain is seen near and south of the Ohio River and into the Delta and mid-south region Wednesday and Thursday with a band of snow coming out of the southern Plains into the lower eastern Midwest.

- The northern Plains and upper Midwest may get some greater precipitation next week.
- USDA US all-wheat export inspections as of February 10, 2022 were 435,188 tons, within a range of trade expectations, above 433,921 tons previous week and compares to 425,049 tons year ago. Major countries included Mexico for 71,324 tons, Taiwan for 67,946 tons, and Philippines for 62,934 tons.

Export Developments.

- South Korean flour mills seek 50,000 tons of wheat from the US and 32,000 tons from Canada on Wednesday.
- Japan seeks 54,692 tons of food wheat from the US this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	15,400 *
U.S.	Hard Red Winter(Semi Hard)	10,670 *
U.S.	Hard Red Winter(	10,090 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,532 *

\*Loading between March 21 and April 20, 2022

Source: Japan AgMin, Reuters and FI

- Results awaited: The Philippines seek 45,000 tons of feed wheat on Tuesday. Shipment is sought in June and July.
- Results awaited: Syria seeks 200,000 tons of wheat on February 14, open for 15 days. Algeria seeks 50,000 tons of milling wheat on Feb 16, open until Feb 17, for April shipment. They last bought wheat on Jan 26, paying around \$375/ton.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- Taiwan seeks 54,920 tons of US wheat on February 18, for April 4-18 shipment if off the PNW.
- 
- Turkey seeks 255,000 tons of feed barley on February 22. Shipment is sought for March 1-31.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.

Rice/Other

- None reported

## Traditional Daily Estimate of Funds 2/8/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(26.6)	(4.7)	(7.0)	(4.5)	0.6
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	419.6	209.7	(3.6)	106.3	66.0
9-Feb	15.0	12.0	4.0	4.0	4.0
10-Feb	(6.0)	(9.0)	(8.0)	(3.0)	1.0
11-Feb	5.0	5.0	14.0	1.0	3.0
14-Feb	4.0	(8.0)	2.0	(4.0)	1.0
15-Feb					
<b>FI Est. of Futures Only 2/8/22</b>	<b>437.6</b>	<b>209.7</b>	<b>8.4</b>	<b>104.3</b>	<b>75.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>427.9</b>	<b>205.0</b>	<b>(5.0)</b>	<b>101.7</b>	<b>78.2</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 2/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	334.5	164.3	(32.0)	88.5	71.6
Latest CFTC F&O	337.3	166.3	(29.6)	88.1	72.8
FI Est. Managed Fut. Only	352	164	(20)	86	81
FI Est. Managed Money F&O	355	166	(18)	86	82

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	441.8	187.8	143.2	NA	119.0
Change From Previous Week	6.1	(4.1)	3.5	NA	(0.0)

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

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/10/2022			2/3/2022 Last Week			2/11/2021 Year Ago		
<b>Beans</b>	21/22	750-1150		21/22	1,596.2		20/21	455.9	
	n/c	1250-1450		22/23	894.6		21/22	68.0	
					Sales to China	298.1		Sales to China	19.4
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	200-400	200-400	21/22	241.4	278.5	20/21	322.2	368.7
	n/c	0.0		n/c	(2.1)		21/22	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	40-60	5-15	21/22	2.9	11.9	20/21	4.4	18.6
	n/c	0.0		n/c	(0.1)		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	550-800		21/22	589.1		20/21	999.2	
	n/c	0-100		22/23	0.0		21/22	182.6	
					Sales to China	(375.2)		Sales to China	1.0
<b>Wheat</b>	21/22	100-250		21/22	84.8		20/21	399.1	
	n/c	0-75		22/23	48.4		21/22	214.4	

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
2/14/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/11/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
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

# Foreign Agriculture Market Guidance

As of 7:00 AM

## Day on day change

		15-Feb	14-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Feb/Apr	1,415.00	1,403.33	+11.67
Rape oil EUR/MT	Feb/Apr	1,455.00	1,472.50	-17.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb/Mar	556.00	564.00	-8.00
Argentina USD/MT	Apr/Sep	547.33	552.33	-5.00
Brazil USD/MT (pellets)	Feb/Mar	557.00	559.00	-2.00
Brazil USD/MT	Apr/Sep	543.67	548.00	-4.33
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	APR2	5657	5667	-10 \$1,352
RBD Olien Cash USD/MT	Apr22	\$1,450.00	\$1,435.00	\$15.00 1.0%
US Gulf Crude SBO over RBD Palm	Spot	-\$11	\$0	-\$11
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY2	6161	6222	-61 -1.0%
Soybean Meal	MAY2	3686	3753	-67 -1.8%
Soybean Oil	MAY2	9886	9890	-4 0.0%
China Palm Oil	MAY2	10096	10078	+18 0.2%
China Futures Crush Margin				
USD/BU	MAY2	-2.51	-2.52	+0.02
CNY/MT	MAY2	-1451.15	-1458.17	+7.02
Corn (DCE) CNY/MT	MAY2	2774	2777	-3 -0.1%
Wheat (ZCE) CNY/MT	MAY2	2943	2930	+13 0.4%
Hogs (ZCE) CNY	MAY2	14285	14585	-300 -2.1%

## Currency adjusted to the CME pit close

	In cents/bu	15-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		+64	
Rot rape oil		-85	
Rot meal			
Feb/Mar		\$3.67	
Rot meal			
Apr/Sep		\$1.94	
Malaysian Fut		-18	-0.2%
Malaysian Cash		+54	

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$306.75	\$304.86	
Matif EUR/MT <u>morning over morning</u>	MAY2		270.50	269.50	+1.00

Matif morning +3.64

<b>Baltic Dry Index</b>	Spot	1984	1977	+7
		14-Feb	11-Feb	

## Exchange Rates

EU	Euro/\$	1.1340	1.1312	+0.0028
MYR	Ringgit/\$	4.1845	4.1890	-0.0045
CNY	RMB/\$	6.3430	6.3570	-0.0140

**ALL OILS**  
Average lead  
**-2**  
**ALL MEAL**  
Average lead  
**\$1.47**

## CME electronic close change

SH22	-13.00	SMH22	-8.20	BOH22	+9	CH22	+4.75
SK22	-12.25	SMK22	-7.20	BOK22	+19	CK22	+4.75
SN22	-9.00	SMN22	-6.90	BON22	+31	CN22	+5.25
SQ22	-6.75	SMQ22	-6.20	BOQ22	+37	WH22	+1.50
SU22	-4.75	SMU22	-4.40	BOU22	+45	WK22	+1.50
SX22	-1.50	SMZ22	-2.70	BOZ22	+48	WN22	+3.25
						WU22	+3.50

#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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