



Good morning.

Private exporters reported sales of 198,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 132,000 metric tons is for delivery during the 2022/2023 marketing year.

Soybeans extended gains on SA dryness concerns. Rains is forecast to show up late this month for Argentina and southern Brazil, but models vary for intensity. Soybean products are mixed. Grains are lower in a risk off overnight trade. USD is 15 points higher and WTI down \$2.06 at the time this was written.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	340	175	(21)	86	83

Prices as 2/18/22 8:13 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1594.75	2.75	21223	MAR2	449.30	0.10	4611	MAR2	66.74	(0.07)	4502
MAY2	1596.75	0.75	22623	MAY2	447.30	(0.20)	7030	MAY2	66.84	(0.04)	7786
JUL2	1594.50	1.00	9303	JUL2	446.60	(0.50)	2395	JUL2	66.49	(0.10)	2038
AUG2	1561.00	1.75	248	AUG2	439.60	0.20	243	AUG2	65.55	(0.04)	517
SEP2	1499.50	3.50	151	SEP2	431.10	1.20	181	SEP2	64.40	(0.04)	348
NOV2	1463.00	2.25	5058	OCT2	420.70	(0.70)	115	OCT2	63.35	(0.01)	316
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	650.00	0.00	17403	MAR2	714.50	(0.50)	34	MAR2	799.00	1.00	6165
MAY2	649.00	(0.25)	18193	MAY2	707.00	1.75	29	MAY2	806.25	1.50	10023
JUL2	644.25	(0.75)	9839	JUL2	627.75	0.00	0	JUL2	801.25	1.00	2411
SEP2	607.00	(0.75)	458	SEP2	522.00	2.75	4	SEP2	802.50	0.25	670
DEC2	595.75	(0.75)	1932	DEC2	508.00	0.00	0	DEC2	807.25	0.25	523
MAR3	603.00	(0.50)	141	MAR3	507.50	0.00	0	MAR3	811.00	0.50	60
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	827.00	4.00	2918	MAR2	267.00	2.00	6234	MAR2	1007.80	(1.00)	182
MAY2	832.00	4.25	3653	MAY2	271.50	2.75	8035	MAY2	1000.60	(2.10)	182
JUL2	833.00	4.00	625	SEP2	259.25	2.25	2889	JUL2	977.40	(3.00)	182
SEP2	837.25	4.00	216	DEC2	259.50	2.00	2073	NOV2	851.60	1.30	182

Soy/Corn Ratio X/Z 2022 2.4557

Source: FI and Reuters

### Weather

Argentina's central and southern areas may still see good rain during the 23-25 February period, before getting rain bias north during the 25-26 period. Southern Brazil will also see rain later this month. Northern and central Brazil weather will improve with less precipitation than that of this week. 23-25 period below.

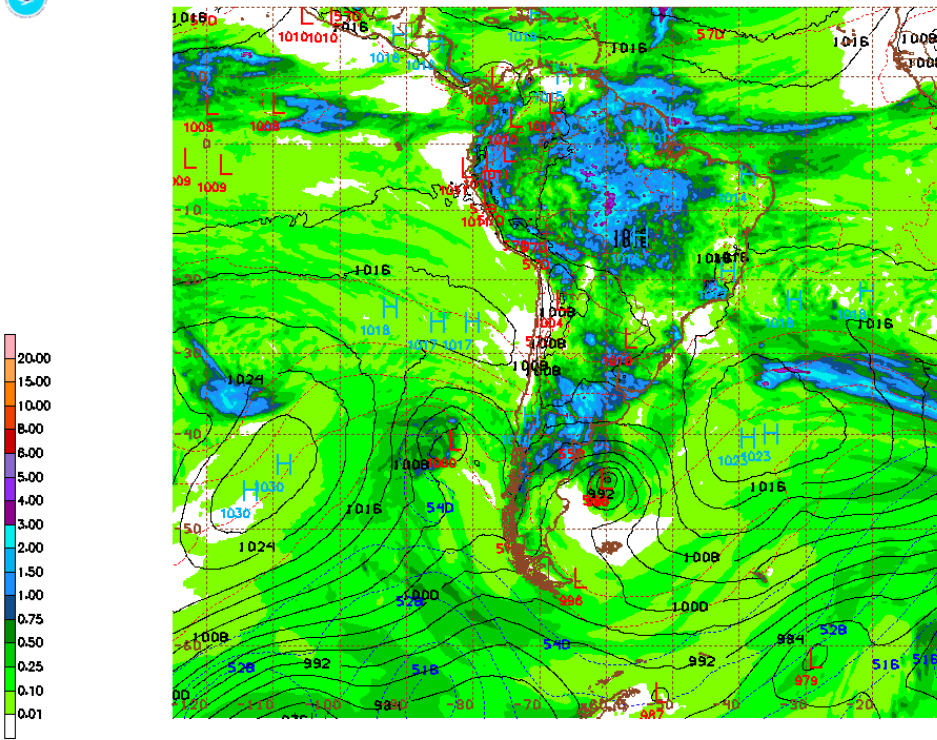
**Terry Reilly** Grain Research

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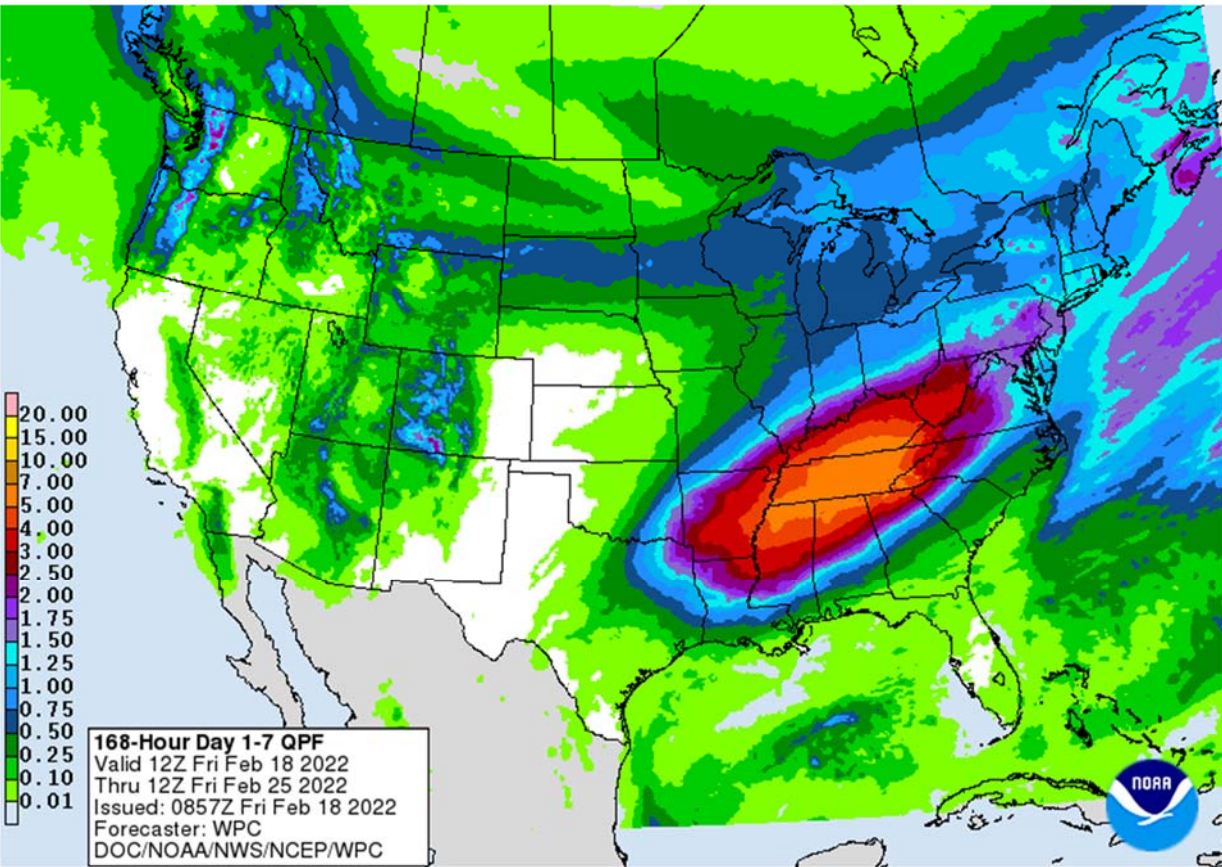
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BFS 02/18/22 06UTC 174HR FCST VALID FRI 02/25/22 12UTC NOAA/NWS/NCEP



BFS FRI 220225/1200V174 EMSL(4MB), 60HR ACCUMULATED PRECIP(IN), 1000-500MB THICKNESS



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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR February 18, 2022

- The European model run was wetter in Argentina during the second week of the outlook today.
  - Rain is advertised Wednesday, Thursday and again Feb. 27 with sufficient amounts to improve soil moisture in at least a part of the driest region.
- Additional adjustments to the second week South America outlook are anticipated over the weekend with the bottom line allowing some rain into central and southern Argentina periodically while the north stays dry biased.
- Paraguay and southwestern Brazil will also receive less than usual rainfall during the coming ten days to two weeks, although some showers will occur periodically.
  - The resulting rain amounts will help slow crop deterioration, but it may not be enough to turn around crop conditions that may still deteriorate for a while especially into early next week.
- In the U.S., concern is rising over too much moisture in the spring for areas from the lower Ohio River Valley southward to the Tennessee River Basin and northern Delta.
  - Rain in those areas Thursday has the ground saturated and poised for a more significant bout of runoff and flooding as greater rain falls next week from Tuesday night into Friday.
  - Rainfall of 2.00 to 5.00 inches will be sufficient to cause flooding, although it may not be severe quite yet.
  - There will be more rain in March impacting these same areas.
- U.S. hard red winter wheat areas will get a little moisture periodically over the next couple of weeks but resulting amounts will still be too light for a serious change in soil moisture throughout the high Plains.
- Not much changed in the remainder of the world
  - There is still some interest over west-central Africa rainfall for coffee and cocoa, but World Weather, Inc. believes seasonal rainfall will increase gradually during March and that delayed showers in February will not have much impact on the bottom line.
  - Most of Europe and Asia will not encounter any threatening cold weather to winter crops over the next ten days
  - Eastern Australia is still expecting some beneficial rainfall next week
  - South Africa will dry down next week
  - A few showers in the Iberian Peninsula and northwestern Africa over the next ten days will have little influence on the status of dryness in the region.

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

Monday, Feb. 21:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's Feb. 1-20 palm oil export data
- Ivory Coast cocoa arrivals
- HOLIDAY: U.S., Canada

Tuesday, Feb. 22:

- EU weekly grain, oilseed import and export data
- Brazil's Unica may release cane crush and sugar output data during the week (tentative)
- U.S. cold storage data for beef, pork and poultry, 3pm

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- EARNINGS: Wilmar International

Wednesday, Feb. 23:

- USDA total milk production, 3pm
- EARNINGS: IOI Corp.
- HOLIDAY: Japan, Russia

Thursday, Feb. 24:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA corn, cotton, soybean and wheat acreage outlook, 8:30am
- EIA weekly U.S. ethanol inventories, production, 11am
- U.S. red meat production, 3pm

Friday, Feb. 25:

- 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
- USDA corn, cotton, soybean and wheat end-stockpile outlook, 8:30am
- FranceAgriMer weekly update on crop conditions
- Malaysia's Feb. 1-25 palm oil exports
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	146		
Soybean Meal	0	0		
Soybean Oil	0	137		
Corn	(22)	28	CHS INC	MORRIS, IL
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 2/17/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	133,667	(22,017)	844,607	(6,869)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	151,264	2,097	423,055	(6,088)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	200,758	4,362	452,987	1,406
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	271,524	(21,656)	1,609,597	(2,192)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	1,038	(247)	3,772	(108)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	154,044	2,668	397,073	(3,234)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	91,614	1,206	220,655	(1,109)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	5,882	662	9,042	91
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	147,188	310	357,829	1,973
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,292	40	277,857	4,540
*Previous day preliminary data as of			2/17/2022			

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>WH 800C</i>	6,646	6,775	- 1,949
<i>CH 650C</i>	5,250	12,474	+ 105
<i>SH 1600C</i>	3,954	3,658	- 1,048
<i>WJ 950C</i>	3,871	2,307	+ 909
<i>CH 660C</i>	3,276	3,213	- 1,382
<i>CJ 680C</i>	2,936	4,419	+ 836
<i>SH 1570P</i>	2,757	1,253	- 629
<i>WH 810C</i>	2,478	2,375	- 419
<i>WH 790P</i>	2,407	3,143	- 716
<i>WH 790C</i>	2,368	2,096	- 1,558
<i>SK 1700C</i>	2,310	9,150	+ 827
<i>CH 655C</i>	2,308	4,411	- 116
<i>SK 1680C</i>	2,217	1,582	- 785
<i>CJ 620P</i>	2,168	4,854	+ 990
<i>WH 820C</i>	2,126	2,596	+ 70
*Previous day preliminary data as of			2/17/2022

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 17</b>	16.0	18.5
<b>CORN</b>	<b>55 to 63</b>	57.3	39.7
<b>SOYBEANS</b>	<b>33 to 40</b>	42.4	35.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 475</b>	435.2	504.8
<b>CORN</b>	<b>1,400 to 1,600</b>	1,455.1	1009.6
<b>SOYBEANS</b>	<b>900 to 1,100</b>	1,155.0	952.8

Source: USDA & FI

### Macros

Canadian Retail Sales (M/M) Dec: -1.8% (est -2.1%; prev 0.7%)

- Retail Sales Ex Auto (M/M) Dec: -2.5% (est -1.5%; prev 1.1%)

Canadian Retail Sales – Retail sales fell 1.8% to \$57.0 billion in December. Lower sales at clothing and clothing accessories stores (-9.5%) and furniture and home furnishings stores (-11.3%) led the decline, which coincided with concerns over the spread of the COVID-19 Omicron variant in December.

Prices as 2/18/22 8:13 AM

	Month	Price	Change
USD	Index	95.954	0.154
EUR/USD	Spot	1.134	(0.002)
USD/BRL	Bid	5.1343	(0.038)
BITCOIN	BTCc1	\$40,440	(\$460)
WTI Crude	MAR2	89.69	(2.070)
Brent	APR2	91.15	(1.820)
Nat Gas	MAR2	4.616	0.130
DJ Mini	MAR2	34187	(44)
US 10-Yr	MAR2	126 20/32	6/32
Gold	MAR2	1898.1	(2.900)

Source: FI and Reuters

### Corn

- CBOT corn is unchanged to moderately lower on lack of fresh news and uncertainty over the Ukraine/Russia situation. Ukraine is a big exporter of corn, and a disruption could affect global trade flows.
- March options expire today.
- The US generated 1.21 billion ethanol D6 blending credits in January, down from 1.30 billion during December. Year earlier 1.077 billion were generated.

### Export developments.

- Iran's SLAL bought about 120,000 tons of feed barley, 120,000 tons of feed corn and 180,000 tons of soybean meal. Prices were not available. Shipment for all the grains and soymeal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soymeal.

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## Soybeans

- Soybeans are moderately higher on ongoing SA weather concerns. End of week profit taking, and lower soybean oil is capping gains. WTI is again sharply lower and weighing on SBO. Meal is mixed.
- Reuters noted overnight that India contracted to import a record 100,000 tons of soyoil from the United States. Nearly 100,000 tons has been recorded for accumulated exports, not including unknown, per USDA export sales.
- No soybean oil was reported under the 24-hour reporting system for Friday. 198,000 tons of soybeans were sold to unknown, spit crop years.
- March options expire today.
- The US generated 355 million biodiesel D4 blending credits in January, down from 584 million during December. For January 2021, EIA reported 300.2 million RINs were generated. January 2022 is on the low side, in our opinion. We will have to wait a couple months to verify and see if renewable biodiesel contributed to an increase in production from January 2021.
- Rotterdam meal was mixed and vegetable oils unchanged to 25 euros lower from this time yesterday.
- May Malaysian palm futures were up 32 MYR overnight to 5,539 and cash up \$12.50 to \$1,405.00/ton. Futures still ended lower for the third consecutive week.

<b>MALAYSIA PALM OIL</b>	Settle	18-Feb	17-Feb		
Futures MYR/MT	MAY2	5539	5507	+32	\$1,324
RBD Olien Cash USD/MT	May22	\$1,405.00	\$1,392.50	\$12.50	0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$13	\$30	-\$17	

- China soybeans were down 0.4%, meal up 1.7% and vegetable oils up 1.0-2.1%.

<b>China Futures (Set. - Prv. Settle)</b>		18-Feb	17-Feb		
Soybeans #1 (DCE) CNY/MT	MAY2	6077	6099	-22	-0.4%
Soybean Meal	MAY2	3782	3717	+65	1.7%
Soybean Oil	MAY2	10036	9934	+102	1.0%
China Palm Oil	MAY2	10324	10114	+210	2.1%
China Futures Crush Margin					
USD/BU	MAY2	-2.17	-2.34	+0.16	
CNY/MT	MAY2	-1263.83	-1355.87	+92.03	
Corn (DCE) CNY/MT	MAY2	2775	2769	+6	0.2%
Wheat (ZCE) CNY/MT	MAY2	2931	2929	+2	0.1%
Hogs (ZCE) CNY	MAY2	14260	14395	-135	-0.9%

- Offshore values are leading SBO 14 points higher (103 lower for the week to date) and meal \$2.50 short ton higher (\$3.10 higher for the week).

## Export Developments

- Private exporters reported sales of 198,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 132,000 metric tons is for delivery during the 2022/2023 marketing year.
- Iran's SLAL bought about 120,000 tons of feed barley, 120,000 tons of feed corn and 180,000 tons of soybean meal. Prices were not available. Shipment for all the grains and soymeal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soymeal.
- Turkey seeks 6,000 tons of sunflower oil on February 23 for shipment between March 2 and March 25.

SOYBEAN OIL MARKETING YEAR 10/01 - 09/30  
 OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR  
 1000 METRIC TONS AS OF February 10 2022

DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR		
	: THIS WEEK:		YR AGO:		: SECOND YR:		THIRD YR
	: THIS WEEK:	YR AGO:	: THIS WEEK:	YR AGO:	: SECOND YR:	THIRD YR	
EUROPEAN UNION - 27	: 0.0	0.0	0.0	0.5	0.0	0.0	
BELGIUM	: 0.0	0.0	0.0	0.5	0.0	0.0	
CHINA	: 0.0	0.0	0.0	10.6	0.0	0.0	
INDIA	: 20.0	0.0	92.6	36.0	0.0	0.0	
OTHER ASIA AND OCEANIA:	13.1	48.0	51.5	127.5	0.0	0.0	
AUSTRAL	: 0.0	0.0	*	0.1	0.0	0.0	
HG KONG	: 0.0	0.0	*	0.1	0.0	0.0	
INDNSIA	: 0.0	0.0	*	*	0.0	0.0	
JORDAN	: 0.0	*	*	0.0	0.0	0.0	
KOR REP	: 13.0	48.0	51.3	127.1	0.0	0.0	
KUWAIT	: 0.1	0.0	*	0.1	0.0	0.0	
LEBANON	: 0.0	0.0	*	0.1	0.0	0.0	
QATAR	: 0.0	0.0	*	0.0	0.0	0.0	
S ARAB	: 0.0	0.0	*	0.1	0.0	0.0	
SINGAPR	: 0.0	0.0	*	*	0.0	0.0	

## India Ministry of Agriculture and Farmers Welfare – 2021-22 oilseeds

Ministry of Agriculture and Farmers Welfare  
 Department of Agriculture and Farmers Welfare  
 Directorate of Economics and Statistics  
 Second Advance Estimates of Production of Oilseeds and Commercial Crops for 2021-22

As on 16.02.2022  
(Lakh Tonnes)

Crop	Season	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	
																Target	Second Advance Estimates
Groundnut	Kharif	73.62	56.17	38.52	66.43	51.27	31.88	80.58	59.31	53.68	60.48	75.95	53.87	83.89	85.28	81.51	83.31
	Rabi	18.20	15.51	15.76	16.22	18.37	15.07	16.56	14.71	13.66	14.14	16.57	13.40	15.63	17.16	17.37	15.32
	Total	91.83	71.68	54.28	82.65	69.64	46.95	97.14	74.02	67.33	74.62	92.53	67.27	99.52	102.44	98.88	98.63
Castorseed	Kharif	10.54	11.71	10.09	13.50	22.95	19.64	17.27	18.70	17.52	13.76	15.68	11.97	18.42	16.47	18.67	15.08
Sesamum	Kharif	7.57	6.40	5.88	8.93	8.10	6.85	7.15	8.28	8.50	7.47	7.55	6.89	6.58	8.17	9.57	7.08
Nigerseed	Kharif	1.10	1.17	1.00	1.08	0.98	1.01	0.98	0.76	0.74	0.85	0.70	0.45	0.41	0.42	1.35	0.40
Soyabean	Kharif	109.68	99.05	99.64	127.36	122.14	146.66	118.61	103.74	85.70	131.59	109.33	132.68	112.26	126.10	147.65	131.16
Sunflower	Kharif	4.63	3.57	2.14	1.92	1.47	1.87	1.66	1.43	0.85	1.11	0.85	0.90	0.92	0.78	1.26	1.11
	Rabi	10.00	8.01	6.36	4.59	3.69	3.57	3.38	2.91	2.12	1.41	1.37	1.26	1.21	1.51	1.88	1.54
	Total	14.63	11.58	8.51	6.51	5.17	5.44	5.04	4.34	2.96	2.51	2.22	2.16	2.13	2.28	3.14	2.66
Rapeseed & Mustard	Rabi	58.34	72.01	66.08	81.79	66.04	80.29	78.77	62.82	67.97	79.17	84.30	92.56	91.24	102.10	101.97	114.59
Linseed	Rabi	1.63	1.69	1.54	1.47	1.52	1.49	1.42	1.55	1.26	1.84	1.74	0.99	1.21	1.11	1.76	1.46
Safflower	Rabi	2.25	1.89	1.79	1.50	1.45	1.09	1.13	0.90	0.53	0.94	0.55	0.25	0.44	0.36	1.02	0.40
Total Nine Oilseeds	Kharif	207.13	178.08	157.28	219.22	206.91	207.91	226.24	192.21	166.98	215.26	210.06	206.76	222.47	237.23	260.01	238.15
	Rabi	90.42	99.11	91.53	105.57	91.08	101.50	101.26	82.90	85.53	97.50	104.53	108.46	109.72	122.24	124.00	133.32
	Total	297.55	277.19	248.82	324.79	297.99	309.41	327.49	275.11	252.51	312.76	314.59	315.22	332.19	359.46	384.01	371.47



## Wheat

- US wheat is higher on Black Sea shipping concerns as Ukraine/Russian tensions continue to spook traders.
- May EU wheat futures that were trading up 2.25 euros at 371 euros per ton at the time this was written.

## Export Developments.

- Taiwan bought 54,920 tons of US wheat for April 4-18 shipment if off the PNW.
  - 32,360 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$409.69 a ton FOB
  - 15,115 tons of hard red winter wheat of 12.5% protein was bought at \$396.37 a ton FO
  - 7,445 tons of soft white wheat of 10.5% protein was bought at \$406.29 a ton FOB.
  - freight \$52.79 per ton
- Yesterday Egypt bought 180,000 tons of Romanian wheat at \$318/ton fob (\$338.55 CIF) for shipment April 1–10.
- Yesterday Algeria bought 700,000 tons of wheat at \$346.50-\$345.50/ton. They were in for optional origin for April shipment. They last bought wheat on Jan 26, paying around \$375/ton.
- 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.
- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Feb. 23, with shipment in 60,000 ton consignments, for July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15. They also seek 120,000 tons of feed barley on Feb. 22.

## Rice/Other

- South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.



# 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
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/15/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
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

# Foreign Agriculture Market Guidance

As of 6:22 AM

## Day on day change

		18-Feb	17-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,430.00	1,430.00	unchanged
Rape oil EUR/MT	Mar/Apr	1,455.00	1,480.00	-25.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Feb/Mar	560.00	563.00	-3.00
Argentina USD/MT	Apr/Sep	550.00	553.00	-3.00
Brazil USD/MT (pellets)	Feb/Mar	580.00	575.00	+5.00
Brazil USD/MT	Apr/Sep	549.00	552.00	-3.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	18-Feb	17-Feb	
RBD Olien Cash USD/MT	MAY2	5539	5507	+32 \$1,324
US Gulf Crude SBO over RBD Palm	May22	\$1,405.00	\$1,392.50	\$12.50 0.9%
	Spot	\$13	\$30	-\$17
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY2	6077	6099	-22 -0.4%
Soybean Meal	MAY2	3782	3717	+65 1.7%
Soybean Oil	MAY2	10036	9934	+102 1.0%
China Palm Oil	MAY2	10324	10114	+210 2.1%
China Futures Crush Margin				
USD/BU	MAY2	-2.17	-2.34	+0.16
CNY/MT	MAY2	-1263.83	-1355.87	+92.03
Corn (DCE) CNY/MT	MAY2	2775	2769	+6 0.2%
Wheat (ZCE) CNY/MT	MAY2	2931	2929	+2 0.1%
Hogs (ZCE) CNY	MAY2	14260	14395	-135 -0.9%

## Currency adjusted to the CME pit close

	In cents/bu	18-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		+12	
Rot rape oil		-117	
Rot meal			
Feb/Mar		\$1.11	
Rot meal			
Apr/Sep		-\$3.54	
Malaysian Fut		+52	0.6%
Malaysian Cash		+73	
China soy #1		-10	
China meal		\$10.01	
China oil		+101	
Dalian corn		+1	
Gluten Wheat		-16	
		308.25	
		300.75	
		7.5	

		\$/ton	\$305.33	\$302.36
Matif Wheat (Liffe)				
Matif EUR/MT <u>morning over morning</u>	MAY2	268.75	266.00	+2.75

		1886	1896	-10
Baltic Dry Index	Spot			
		17-Feb	16-Feb	

Exchange Rates				
EU	Euro/\$	1.1361	1.1367	-0.0006
MYR	Ringgit/\$	4.1840	4.1850	-0.0010
CNY	RMB/\$	6.3233	6.3338	-0.0105

<b>ALL OILS</b>
<b>Average lead</b>
<b>15</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$2.52</b>

<b>Week to Date</b>
<b>-103</b>
<b>\$3.09</b>

## CME electronic close change

SH22	+4.50	SMH22	-0.20	BOH22	-16	CH22	+3.00
SK22	+4.75	SMK22	+0.20	BOK22	-16	CK22	+3.50
SN22	+4.50	SMN22	+0.70	BON22	-6	CN22	+4.25
SQ22	+4.50	SMQ22	+1.30	BOQ22	+5	WH22	+17.50
SU22	+5.00	SMU22	+2.10	BOU22	+8	WK22	+18.50
SX22	+5.25	SMZ22	+2.60	BOZ22	+8	WN22	+17.75
						WU22	+18.25

#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

## Traditional Daily Estimate of Funds 2/15/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>412.6</b>	<b>194.7</b>	<b>(4.6)</b>	<b>98.3</b>	<b>73.0</b>
16-Feb	9.0	22.0	0.0	5.0	5.0
17-Feb	1.0	2.0	10.0	1.0	(2.0)
18-Feb					
21-Feb					
22-Feb					
<b>FI Est. of Futures Only 2/15/22</b>	<b>422.6</b>	<b>218.7</b>	<b>5.4</b>	<b>104.3</b>	<b>76.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>412.9</b>	<b>214.0</b>	<b>(8.0)</b>	<b>101.7</b>	<b>79.2</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 2/15/22

	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 Money F&O	340	175	(21)	86	83

## 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)

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