



FI US soybean complex balance sheets are attached

Private exporters reported the following activity:

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

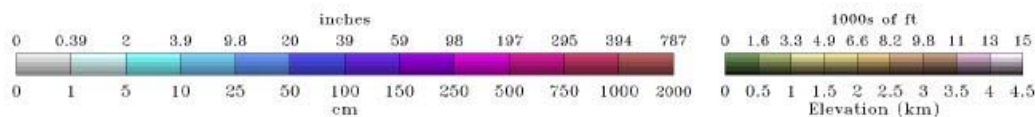
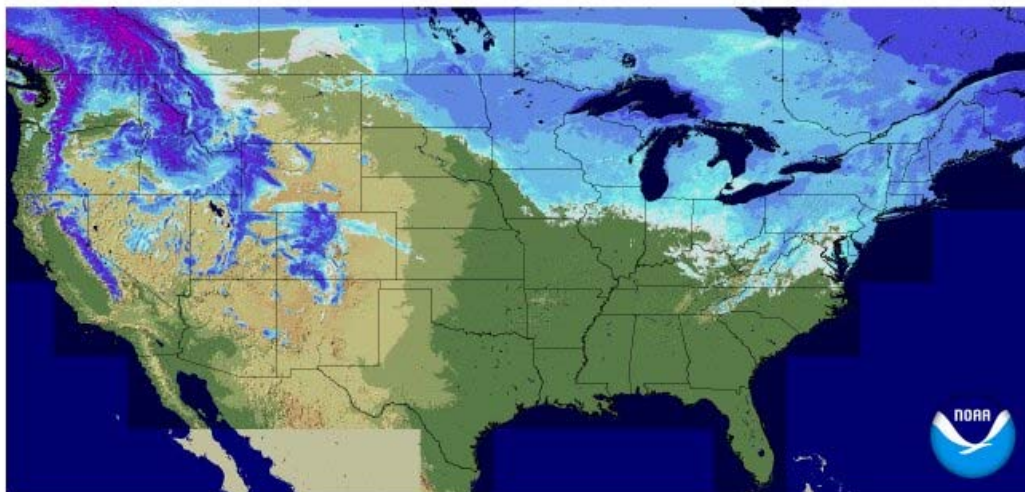
-110,000 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year

New month / new money. Soybeans, soybean products, corn and wheat rallied on strong demand, rising export premiums, downgrades in the SA crops, and a lower USD. The weather outlook did not change much. The US will see a large snowstorm over the next 48 hours from the Rockies to northeast. Argentina will see a mix of rain and sunshine, but net drying is expected from Sunday through Friday of next week, followed by rain during the second week of the outlook. Scattered rain in Brazil may slow farming activity bias Minas Gerais, northern Sao Paulo and parts of Goias. Paraguay will get rain late this week. Waves of snow and some rain will impact eastern Europe and the western CIS. Queensland, Australia will get rain today into Thursday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	386	170	(44)	92	83
FI Est. Managed Money F&O	392	177	(42)	91	85



Snow Depth
2022-02-01 06 UTC



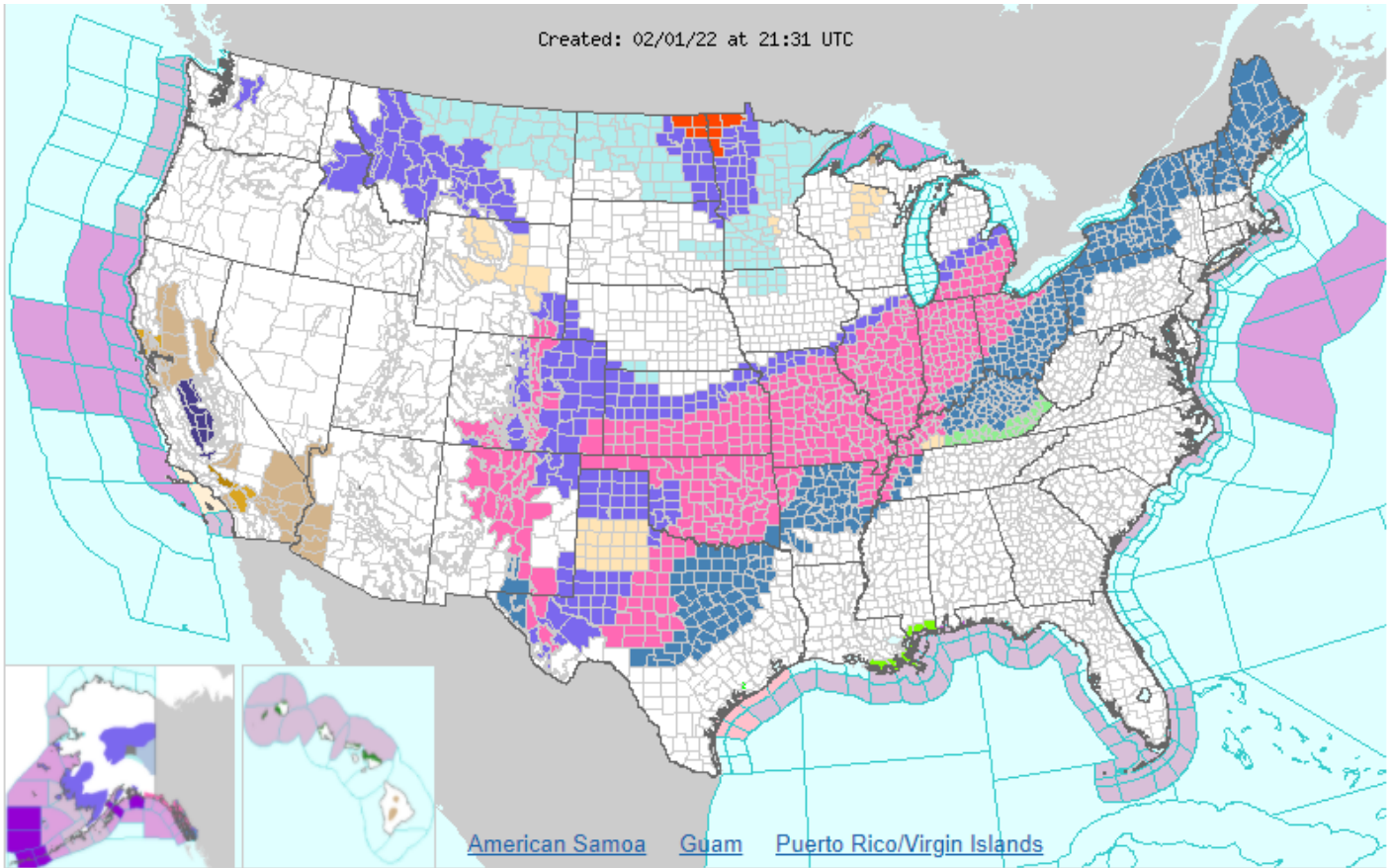
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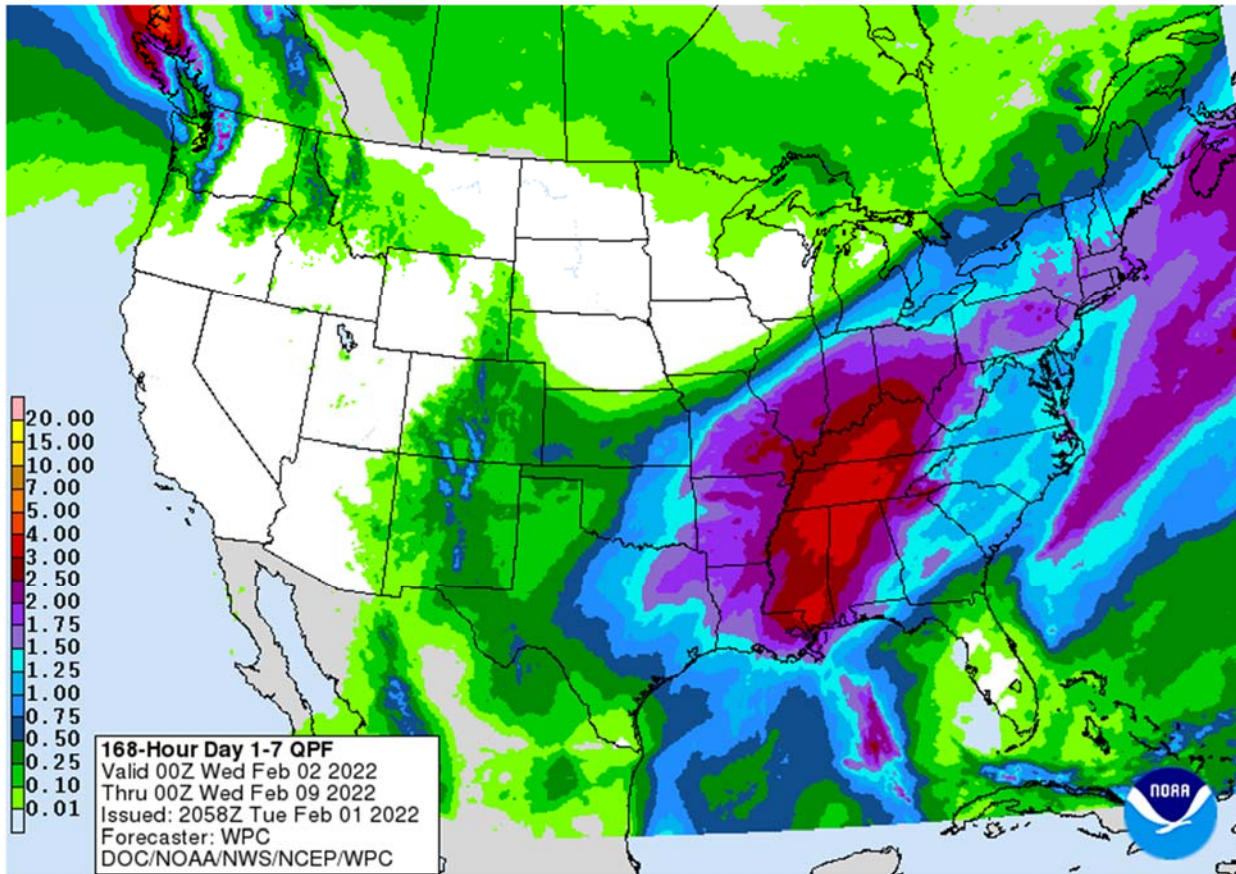
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| <input type="checkbox"/> High Surf Warning | <input type="checkbox"/> High Surf Advisory | <input type="checkbox"/> Rip Current Statement | <input type="checkbox"/> Air Quality Alert |
| <input type="checkbox"/> Gale Warning | <input type="checkbox"/> Heavy Freezing Spray Warning | <input type="checkbox"/> Gale Watch | <input type="checkbox"/> Hydrologic Outlook |
| <input type="checkbox"/> Wind Chill Warning | <input type="checkbox"/> Small Craft Advisory | <input type="checkbox"/> Winter Storm Watch | |

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- A major winter storm is brewing for the United States
 - Snowfall of 2-6 inches will occur in hard red winter wheat production areas except in Nebraska where a dusting to 2 inches will result
 - Eastern parts of wheat country will get the greatest snow
 - Snow will fall more significantly from eastern Oklahoma and northwestern Arkansas through central Missouri to the heart of Illinois, northern Indiana, southeastern Michigan and northern Ohio where 6 to 15 inches and local totals to 20 inches are likely
 - Freezing rain, sleet and rain will mix in the Ohio River Valley while heavy rain and some flooding occur in the Tennessee River Basin and northern Delta
 - Moisture totals will range from 1.00 to 3.00 inches and local totals to nearly 4.00 inches in a part of the Delta and Tennessee River Basin
 - Moisture totals in the lower and eastern Midwest will vary from 0.50 to 2.00 inches
 - Travel delays, power outages and livestock stress will impact all of these areas
 - This storm will move through the northeastern part of the nation late this week as well impacting those areas with similar conditions
- Bitter cold will return to the north-central United States Wednesday into Friday morning with extreme lows Wednesday and Thursday down to the -20 and negative teens with a few readings below -30 in northern Minnesota
 - Thursday will be coldest

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- U.S. hard red winter wheat areas will benefit from snow with moisture totals of 0.10 to 0.35 inch resulting in the west and up to 0.60 inch in the east
 - Concern is rising over snow free conditions that may occur in Nebraska with bitter cold expected Wednesday and Thursday mornings
 - Damage is only possible and not necessarily probable
 - Most of wheat country will have sufficient snow cover to protect crops from the cold conditions of Thursday morning
 - This week's snow event does not represent a trend changer and below average soil moisture will prevail
- California and the intermountain western United States will not be seeing large amounts of moisture in the next two weeks
 - Snow accumulations will remain lighter than usual
- West Texas will received some snow and rain Wednesday into Thursday
 - Moisture totals in the Rolling Plains will vary from 0.50 to 0.75 inch
 - Moisture totals in the High Plains will vary from 0.15 to 0.35 inch with local totals to 0.50 inch
 - The moisture will be good, but much more is needed to improve long term soil conditions for use in the spring
- Heavy rain fell along the central Texas coast overnight with more than 7.00 inches resulting
- Rain will fall across the lower Texas coast later this week with 0.20 to 0.75 inch resulting
- North America temperatures will be cold biased in Canada's Prairies, the northern U.S. Plains and a part of the far western U.S. during the second week of today's outlook
- Eastern U.S. temperatures will bounce around over the next two weeks with no dominating temperature anomaly expected leaving energy demand close to normal
- South America weather did not change greatly overnight
 - Buenos Aires was advertised a little wetter
 - Minas Gerais was advertised wetter
 - Sao Paulo has a little less rain in its outlook
 - None of these changes will have a market influence
- Brazil weather will be plenty wet over the next two weeks with alternating periods of rain and sunshine for Mato Grosso through Mato Grosso do Sul to Sao Paulo and Parana maintaining a great outlook for Safrinha crops and allowing soybean harvest progress to be made around the shower activity
 - Heavy rain will fall in Minas Gerais, northeastern Sao Paulo and Goias at times in the next couple of weeks, but rainfall over the next several days will not be heavy – just frequent
 - Temperatures will be seasonable
- Paraguay, northeastern Argentina and neighboring areas in southern Brazil will receive waves of rain late this week into the weekend followed by nearly a week of drying and then another "opportunity" for rain
 - The moisture will help bring relief to the region's persistent hot, dry, environment that has damaged crops and cut production this summer
- Argentina's high pressure ridge aloft that was advertised last weekend and disappeared Monday was back into the forecast models today
 - Dry and warmer weather was advertised for Sunday through Friday of next week when the ridge is most dominating
 - The ridge is supposed to break down Feb. 13-15 offering rain and thunderstorms, but watch this feature because it may not verify very well
- Argentina's showers Monday were limited to central parts of the nation and were mostly less than 0.30 inch
- Brazil's weather overnight included scattered showers and thunderstorms in many areas from Mato Grosso to Sao Paulo and Minas Gerais with resulting rainfall mostly light

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- Southwestern Europe and northwestern Africa will continue to receive a limited amount of rain for the next couple of weeks leaving parts of Morocco and northwestern Algeria too dry
 - Spain is also a little dry, but as long as these areas get improved precipitation later in this month and in March wheat and barley performance should go relatively well
- Eastern Europe and the western CIS will continue to receive frequent snow and some rain through the next ten days maintaining moisture abundance and snow cover will remain widespread
 - There is no threatening cold for the next two weeks in any of these areas
- South Africa has been and will continue to receive alternating periods of rain and thunderstorms through the next two weeks
 - Sufficient rain will fall to maintain good soil moisture for all summer crops over the next two weeks
 - Temperatures will be seasonable with a few locations a little cooler biased this week and then a little warmer again next week
- Eastern Australia's greatest rain will occur later today through Thursday favoring Queensland
 - Rainfall of 0.50 to 1.50 inches and local totals over 2.00 inches will result and the moisture will prove extremely beneficial to dryland sorghum, cotton and other crops
 - Livestock grazing conditions should improve as well
 - Central and southwestern New South Wales rainfall should be limited, but some greater rain will occur near the Queensland border
 - Net drying is expected during the late weekend through the first half of next week
 - Temperatures will be close to normal with a short term bout of cooler than usual conditions in the southeastern corner of the nation this week
- Australia's bottom line will be one of improvement for some summer crops because of rain later this week in Queensland; however, a greater amount of rain will be needed to more fully restore soil moisture and water supply for long term crop and farming needs.
- Tropical Cyclone Batsirai was located 236 miles northeast of Port Louis, Mauritius near 17.45 north, 59.7 east at 1500 GMT today
 - The storm was moving west southwesterly at 12 mph while producing maximum sustained wind speeds to 104 mph
 - Hurricane force wind was occurring out 30 miles from the center of the storm
 - Batsirai will move west southwesterly over the next few days staying north of Mauritius and La Reunion Islands
 - The storm will pass close enough to the islands to generate some breezy conditions, a few waves of rain and rough coastal seas, but no damaging conditions are expected as long as the storm takes the prescribed path
 - Batsirai will reach Madagascar Friday and Saturday bringing heavy rain and strong wind speeds inland across central and southwestern parts of the nation
 - Flooding and some damaging wind is expected
- India's weather will trend a little wetter in the far north and eastern most portions of the nation during the second half of this week and into the weekend
 - Sufficient moisture will occur to support reproducing winter crops, but the area impacted will be limited to the far north, areas near Nepal and from Bihar and Jharkhand and West Bengal through Bangladesh to India's far Eastern states
 - Net drying is expected elsewhere
- Eastern China's weather will be typical for this time of year over the next couple of weeks with waves of rain and a little snow occurring across the east-central and southeastern parts of the nation favoring the Yangtze River Basin

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- Rainfall of 1.00 to 4.00 inches will occur from near the Yangtze River southward to the coast during the next ten days with a few greater amounts possible
 - Some significant snow may impact northern parts of the Yangtze River Basin as well
 - Local moisture totals may reach up over 5.00 inches in the interior southeast
- Sufficient moisture is expected to maintain a very good outlook for rapeseed and winter wheat
 - Local flooding is possible, but crop damage is not very likely
- Limited moisture in the north is not unusual for this time of year and the soil is favorably rated for the start of spring
- There are no areas of drought in eastern China
- Concern has been rising over the lack of precipitation in Xinjiang this winter and especially the mountains which may cut into spring runoff potential for irrigated summer crops
- Middle East snow cover is more widespread than usual reaching across most of Turkey and into western and northern Iran
 - Additional snow is expected over the next ten days
 - The moisture will be good for winter crops when warming melts the snow
- Ethiopia has been seasonably dry recently while light showers occur in Uganda and southwestern Kenya
 - Tanzania has been and will continue wettest which is normal for this time of year in east-central Africa
 - Little change is expected in these patterns through the next two weeks
- West-central Africa will continue seasonably dry with near normal temperatures for the next ten days
- Indonesia, Malaysia and Philippines rainfall should occur routinely over the next two weeks support most crop needs.
 - No excessive rainfall is expected
- Mainland Southeast Asia's weather is expected be a little unsettled for a while with sporadic light showers periodically, but no general soaking rain is expected
 - Vietnam's Central Highlands may get rain next week, but confidence is low
- Today's Southern Oscillation Index is +3.41
 - The index will move higher during the next seven days
- New Zealand will receive some welcome rain today through Friday of this week easing a long period of below average precipitation
 - Follow up precipitation is possible next week
 - The moisture will be welcome and help to raise topsoil moisture
 - Temperatures will trend a little warmer than usual
- Mexico will experience slightly cooler than usual weather with a few showers in the east during the coming week
 - The remainder of the nation will be dry
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
 - Guatemala will also get some showers periodically
- Western Colombia, Ecuador and Peru rainfall may be greater than usual in the coming week
 - Western Venezuela will soon begin receiving rain once again after a bout of dryness
 - The remainder of Venezuela will remain dry

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, Feb. 1:

- International Cotton Advisory Committee releases market outlook report

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- EU weekly grain, oilseed import and export data
- U.S. Purdue Agriculture Sentiment
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- Honduras, Costa Rica monthly coffee exports
- Australia commodity index
- India's federal budget
- New Zealand global dairy trade auction
- ProZerno holds Mountain Grain Assembly in Sochi, Russia, Feb. 1-4
- **HOLIDAY: China, Hong Kong, Malaysia, Indonesia, South Korea, Singapore, Vietnam**

Wednesday, Feb. 2:

- EIA weekly U.S. ethanol inventories, production
- **HOLIDAY: China, Hong Kong, Malaysia, South Korea, Singapore, Vietnam**

Thursday, Feb. 3:

- FAO World Food Price Index and grains supply/demand outlook
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price
- Port of Rouen data on French grain exports
- **HOLIDAY: China, Hong Kong, Vietnam**

Friday, Feb. 4:

- 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
- **HOLIDAY: China, Vietnam**

Source: Bloomberg and FI

Brazil's selected commodity export data for the month of January.

Commodity	January 2022	January 2021
CRUDE OIL (TNS)	4,606,830	4,864,085
IRON ORE (TNS)	25,210,769	28,926,440
SOYBEANS (TNS)	2,469,702	49,498
CORN (TNS)	2,822,658	2,346,303
GREEN COFFEE (TNS)	178,093	221,966
SUGAR (TNS)	1,363,426	2,002,795
BEEF (TNS)	140,543	107,327
POULTRY (TNS)	317,727	268,688
PULP (TNS)	1,628,515	1,229,885

Source: Brazil AgMin and Reuters

Soybean and Corn Advisor

2021/22 Brazil Soybean Estimate Lowered 4.0 mt to 130.0 Million

2021/22 Argentina Soybean Estimate Lowered 1.0 mt to 42.0 Million

2021/22 Paraguay Soybean Estimate Unchanged at 6 Million Tons

2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons

2021/22 Argentina Corn Estimate Unchanged at 51.0 Million Tons

Corn

- Another strong session for corn in large part to following higher soybeans. News was light. USDA announced 110,000 tons of 2020-21 corn was sold to Mexico. Gulf corn basis is strong on logistical

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issues, but we don't see a major downturn in the pace of corn inspections unless soybeans take precedence. Corn and soybean exports at the Gulf, we are told, have been spoken for through the end of this month.

- Funds bought an estimated net 12,000 corn contracts.
- StoneX lowered their Brazil first corn crop estimate to 25.3 million tons from 26.8 million previous. In January Brazil Conab estimated the first crop at 24.787 million tons, down from 29.066 million for December and compares to 24.722 million for 2020-21. Conab sees the total crop at 112.9 million tons versus 87.1 MMT last year.
- For the purpose of the USDA report next week, we see them lowering Brazil corn production from 115 MMT to 113 million tons, and Argentina from 54.0 MMT to 53.0 million. That's a 3 million ton reduction for those both of those countries.
- Anec: Brazil February corn exports are seen at 447,404 tons.
- Conab sees Brazil's first corn crop 11 percent harvested, a couple points above year ago.
- A Bloomberg poll looks for weekly US ethanol production to be down 9,000 barrels to 1.026 million (1005-1050 range) from the previous week and stocks up 232,000 barrels to 24.708 million.
- NASS reported December corn for ethanol use at 486 million bushels, above a Bloomberg trade estimate of 478 million and well above 432 million for December 2020.
- We estimate US corn for ethanol use at 5.425 billion bushels, 100 million above USDA. Our estimate is unchanged from late December.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	NASS Dec-21
Corn use (mil bu)	432	448	414	468	468	467	486
FI Estimate						456	472
Bloomberg Estimate						453	478
Sorghum use (mil bu)	1.8	-	0.9	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,787	1,970	1,827	1,949	1,949	1,997	2,073

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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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	
12/3/2021		1090	55	10.0%		20,464	163	-7.3%	18.6
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		-10 to 15				+200 to +350			

Source: EIA and FI

Export developments.

- Turkey seeks 325,000 tons of corn on February 8.
- Private exporters reported the following activity: 110,000 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year

Corn	Change	Oats	Change	Ethanol	Settle
MAR2 634.50	8.50	MAR2 714.75	19.25	FEB2 2.16	Spot DDGS IL
MAY2 633.50	9.00	MAY2 682.75	25.75	MAR2 2.16	Cash & CBOT
JUL2 627.75	8.50	JUL2 621.25	28.00	APR2 2.16	Corn + Ethanol
SEP2 590.75	5.25	SEP2 555.50	26.50	MAY2 2.16	Crush
DEC2 577.25	3.75	DEC2 543.50	13.25	JUN2 2.16	1.40
MAR3 584.50	3.50	MAR3 547.00	13.25	JUL2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAR2	2.42	900.75	31.50	MAR2	1.21	135.00	(0.25)
JUL2 MAY2	2.41	895.50	27.50	MAY2	1.22	140.75	(1.00)
AUG2 JUL2	2.37	862.75	21.50	JUL2	1.22	139.75	(1.50)
NOV2 SEP2	2.34	790.75	9.25	SEP2	1.30	176.50	0.75
JAN3 DEC2	2.39	801.50	10.00	DEC2	1.34	193.75	2.00
MAY3 MAR3	2.32	769.25	11.00	MAR3	1.33	191.75	3.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+6 h unch
F/H FEB +110 / h up1	JULY +20 / 37 n	Toledo	-25 h dn4
FEB +110 / 102 h up8/dn7	AUG +52 / 56 u	Decatur	+15 h up3
MCH +93 / 97 h up1/up1	SEP +50 / 56 u	Dayton	mch price unch
APR +88 / 92 k unch/dn1	0-Jan	Cedar Rapic	mch price dn4
MAY +78 / 81 k up3/up1		Burns Harb	-10 h unch

USD/ton:	Ukraine Odessa \$	272.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	304.1 297.8 291.1 287.2 283.4 279.8		BrgF MTCT FEB 600 unchanged
China 2YC Maize Cif Dalian (DCE)	427.0 431.3 434.0 435.8 435.8 436.0		BrgF MTCT MAR 400 unchanged
Argentina Yellow Maize Fob UpRiver	279.9 273.2 259.3 - - -		BrgF MTCT APR 400 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/28/222

March corn is seen in a \$6.10 to \$6.55

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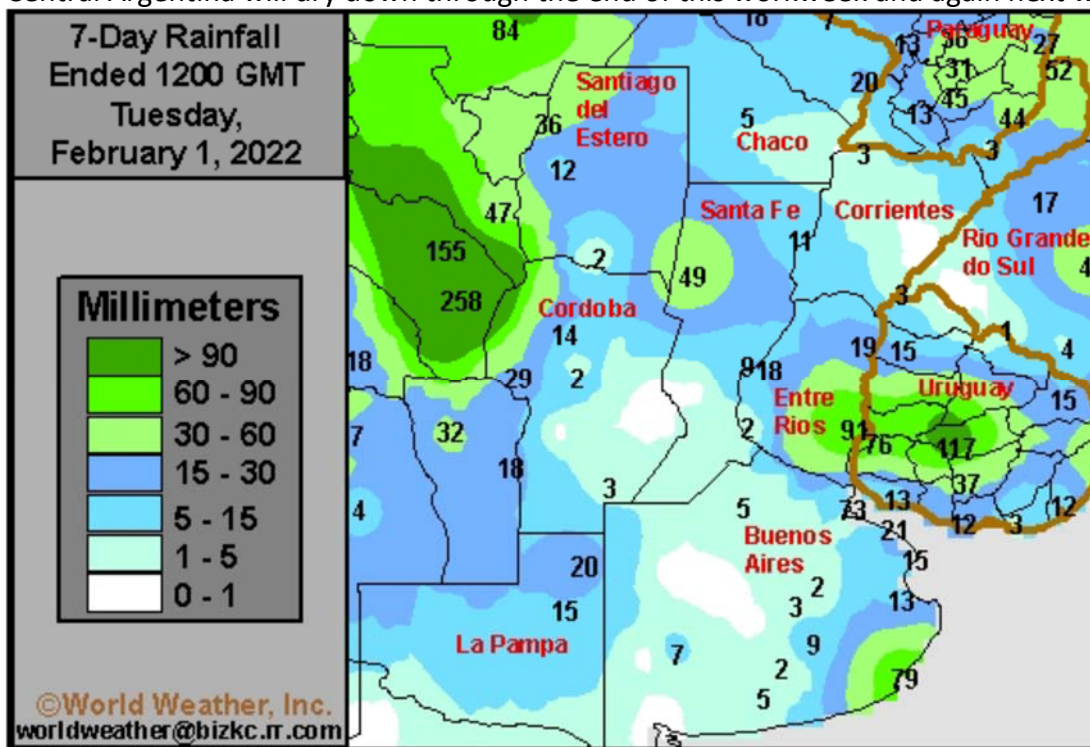
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December corn is seen in a wide \$5.25-\$7.00 range

Soybeans

- CBOT soybeans rallied again on shrinking SA soybean production. New fund long positioning with the first day of the month added to the strength. March soybeans rallied above \$15.25/bu, highest since June. This is justified in our opinion. We are looking at a US carryout around 230 million bushels.
- Funds today bought an estimated net 18,000 soybeans, bought 10,000 soybean meal and bought 4,000 soybean oil.
- CIF market was again very firm led by rising Brazil soybean and soybean oil export premiums.
- USDA reported China bought 132,000 tons of new-crop soybeans.
- USDA's NASS crush for December was a record and supportive for soybeans.
- CBOT soybean meal was very strong on meal/oil spreading and recent increase in global soybean meal demand. The March through September soybean meal contracts all made new contract highs. Two weeks ago, we would not of thought of that occurring.
- Soybean oil started lower but found support after soybeans made several legs higher and energies paired some losses.
- Central Argentina will dry down through the end of this workweek and again next week.



Source: World Weather Inc.

- Soybean and Corn Advisor lowered their estimate of the Brazil soybean crop by 4 million tons to 130MMT and Argentina by 1 million tons to 42MMT. USDA official is at 139 and 46.5 million, respectively.
- StoneX lowered their Brazil soybean estimate to 126.5 million tons from 134 million previous.

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- For the purpose of the USDA report next week, we see them lowering Brazil soybean production from 139 MMT to 132 million tons, and Argentina from 46.5 MMT to 43.0 million. Paraguay is seen lowered from 8.5 million tons to 7.0 million. That's a 12 million ton reduction for those three countries.
- USDA could lower China imports by 2 million tons to 98 million given the slow pace of imports during the first four months of the October-September crop year. US exports could be upward revised 100 million bushels (2.7 million tons) to 2.150 billion, or more. We are using 2.150 billion bushels for US soybean exports, which might be a conservative amount.
- In our opinion, we think the trade is closer to 130 million tons for Brazil, 42 MMT for Argentina, and 6.5 million tons for Paraguay.
- Anec: Brazil February soybean exports are seen at 9.9MMT.
- Conab reported 12 percent of the Brazil soybean crop harvested, well above last year when it was delayed. Several states are running ahead of normal. About a quarter of the crop was mature.
- Producers across the US WCB have been good sellers of soybeans over the past several weeks. CBOT crush margins remain favorable and we still think the US will crush at least 15 million more bushels than USDA's 2.190 billion estimate. But for next week USDA may leave its crush estimate unchanged.
- Russia's sunflower oil tax will decline to \$251.40/ton from February 1, according to the AgMin, from \$280.80/ton in January. The export duty was \$276.70 per ton in December 2021, \$194.50 per ton in November, \$227.20 per ton in October, and \$169.90 per ton in September. The new duty has been calculated based on an indicative price of \$1,359.2/ton against \$1,401.2/ton in January.
- Malaysian Palm Oil Council sees palm oil export demand increasing for the UAE. In a press statement, they said total trade between the UAE and Malaysia increased by 10.2% between 2020 and 2021.
- Monthly US December crush was reported by NASS at a record 198.2 million bushels, 6.4 million above a Bloomberg trade guess and above 193.1 reported for December 2020. On a daily adjusted basis crush was a record 6.39 million bu/day, up from 6.35 million previous month. Soybean oil production was a large 2.324 billion pounds, up from 2.235 during November. Soybean oil stocks of 2.466 billion came in 64 million pounds above an average trade guess, above 2.406 billion at the end of November and above 2.111 billion at the end of December 2020/ The oil yield was unchanged at 11.73 pounds per bushel. Soybean meal stocks expanded to 411,000 short tons versus 376,000 at the end of November and are above 359,000 at the end of Dec 2020. The report is seen supportive for soybeans, neutral for meal and slightly negative for soybean oil. It appears implied soybean oil demand was better than expected with stocks up 60 million pounds from November while production increased 89 million pounds.
- We made no changes to our crush estimate, already about 15 million bushels above USDA.

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	NASS Dec-21	Actual less trade Nov-21 Dec-21	
Soybeans crushed									
mil bushels	193.1	166.3	168.2	164.1	196.9	190.6	198.2		
mil bushels per day	6.2	5.4	5.4	5.5	6.4	6.4	6.4		
Ave. Trade Estimate	193.6	165.2	169.1	163.3	195.3	191.8	191.8	(1.2)	6.4
FI Estimate	193.1	165.1	169.1	163.1	196.1	195.7	195.7		
Soybean oil Production million pounds	2,233	1,973	1,990	1,938	2,348	2,235	2,324		
Soybean oil stocks									
mil pounds	2,111	2,070	2,183	2,131	2,386	2,406	2,466		
Ave. Trade Estimate	2,223	2,136	2,115	2,184	2,338	2,402	2,402	4	64
FI Estimate	2,111	2,115	2,090	2,138	2,375	2,454	2,454		
Soybean oil yield pounds per bushel	11.57	11.86	11.83	11.81	11.92	11.73	11.73		
Soybean meal production 000 short tons	4,541	3,966	3,995	3,868	4,592	4,457	4,630		
Soybean meal stocks 000 short tons	359	477	384	341	411	376	411		
Soybean meal yield pounds per bushel	47.03	47.70	47.49	47.13	46.63	46.77	46.71		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 197.5, 2510; Reuters average 197.3-198.4, 2490-2630)

Export Developments

- Private exporters reported the following activity: 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
- Iran's SLAL seeks 60,000 tons of soybean meal (combo with barley) on Wednesday for February and March shipment. They bought meal and barley last week.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
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
28-Jan	264,000	Soybeans	China	2022-23
28-Jan	141,514	Soybeans	Mexico	2021-22
28-Jan	251,500	Soybeans	Unknown	2021-22
24-Jan	66,000	Soybeans	China	2022-23
24-Jan	66,000	Soybeans	China	2021-22
24-Jan	150,000	Corn	Unknown	2021-22
21-Jan	132,000	Soybeans	China	2021-22
21-Jan	247,800	Corn	Unknown	2021-22
18-Jan	239,486	Soybeans	Mexico	2021-22
18-Jan	126,000	Sorghum	Unknown	2021-22
14-Jan	100,000	Soybean meal	Spain	2022-23
14-Jan	100,422	Corn	Mexico	2021-22
12-Jan	132,000	Soybeans	China	2022-23
12-Jan	100,000	Corn	Unknown	2021-22
11-Jan	100,000	Soybeans	Mexico	2021-22
10-Jan	77,000	Corn	Mexico	2021-22
10-Jan	55,000	Corn	Mexico	2022-23
7-Jan	176,784	Corn	Mexico	2021-22
7-Jan	120,000	Soybeans	Unknown	2022-23
6-Jan	102,000	Soybeans	Mexico	2021-22
5-Jan	132,000	Soybeans	Unknown	2022-23

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European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 31Jan22			31Jan21	02Feb20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	7784	+308	-11%	8787	8169
Rapeseed	3013	+72	-26%	4087	4234
Sunflowerseed	271	+13	-61%	689	577
Total seeds	11068	+393	-18%	13563	12980
Soymeal	9561	+411	-7%	10285	11150
Rapeseed meal	363	+1	+45%	251	215
Sunflowerseed meal	1127	+308	-25%	1503	1713
Total meals	11051	+720	-8%	12039	13078
Soyoil	321	+6	+6%	302	306
Rapeseed oil	368	+8	+120%	167	189
Sunflowerseed oil	1115	+74	-1%	1123	1221
Palm oil	3059	+37	-12%	3474	3295
Total oils	4863	+125	-4%	5066	5011
Total	26982	+1238	-12%	30668	31069

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1529.50	39.00	MAR2	435.90	17.00	MAR2	65.91	1.09
MAY2	1535.25	40.00	MAY2	433.60	16.60	MAY2	65.80	0.99
JUL2	1529.00	36.50	JUL2	430.20	14.50	JUL2	65.34	0.94
AUG2	1490.50	30.00	AUG2	420.30	12.20	AUG2	64.38	0.79
SEP2	1422.25	21.75	SEP2	405.50	8.30	SEP2	63.48	0.71
NOV2	1381.50	14.50	OCT2	390.50	4.20	OCT2	62.70	0.75
JAN3	1378.75	13.75	DEC2	389.40	4.60	DEC2	62.42	0.80

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.75	1.00	Jan-Mar	-2.30	(0.40)	Jan-Mar	-0.11	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	154.49	MAR2 43.05%	\$ 4,044	958.98	725.01			
MAY2	142.47	MAY2 43.14%	\$ 3,880	953.92	723.80	EUR/USD	1.1253	
JUL2	136.18	JUL2 43.16%	\$ 3,816	946.44	718.74	Brazil Real	5.2671	
AUG2	142.34	AUG2 43.37%	\$ 3,402	924.66	708.18	Malaysia Bid	4.1840	
SEP2	168.13	SEP2 43.91%	\$ 2,462	892.10	698.28	China RMB	6.3605	
NOV2/DEC2	161.80	OCT2 44.53%	\$ 1,430	859.10	689.70	AUD	0.7116	
JAN3	153.55	DEC2 44.49%	\$ 1,488	856.68	686.62	CME Bitcoin	38400	
MAR3	150.59	JAN3 44.58%	\$ 1,340	849.20	683.10	3M Libor	0.30271	
MAY3	141.59	MAR3 45.00%	\$ 692	830.06	679.03	Prime rate	3.2500	
JUL3	134.86	MAY3 45.24%	\$ 320	818.84	676.50			

US Soybean Complex Basis			
F/H FEB +108 / 125 h dn5/dn5			DECATUR +10 h up5
FEB +104 / 135 h up2/up15	IL SBM (truck)	H-2 2/1/2022	SIDNEY h price unch
MCH +102 / 110 h unch/dn3	CIF Meal	H+35 2/1/2022	CHICAGO -5 h unch
APR +82 / 93 k up4/dn1	Oil FOB NOLA	350 1/28/2022	TOLEDO -20 h unch
MAY +85 / 96 k up3/up9	Decatur Oil	500 1/28/2022	BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH -105 / +115 h up9/up12		MCH +26 / +28 h up1/unch		MCH -90 / +50 h up40/unch	
APR +85 / +103 k up/up8		APR +10 / +17 k up3/up9		APR -280 / -150 k up20/up100	
MAY -100 / +110 n up8/up5		MAY +3 / +8 k dn4/unch		MAY -420 / -200 k up30/up50	
JUNE +95 / +110 n dn5/up1		JUNE +3 / +9 n dn2/up1		JUNE -430 / -200 n up20/up100	
JLY -108 / +110 n up8/up1		JULY +3 / +9 n dn2/up1		JULY -430 / -200 n up20/up100	
Argentina meal	437 3.6	Argentina oil	Spot fob	64.4 -1.39	

Source: FI, DJ, Reuters & various trade sources

Updated 2/1/22

Soybeans – March \$14.50-\$15.75 (up 25, up 50 cents)

Soybeans – November is seen in a wide \$12.00-\$15.75 range

Soybean meal - March \$400-\$460 (up \$10, up \$20)

Soybean oil - March 62.50-69.00 (up 100, unch)

Wheat

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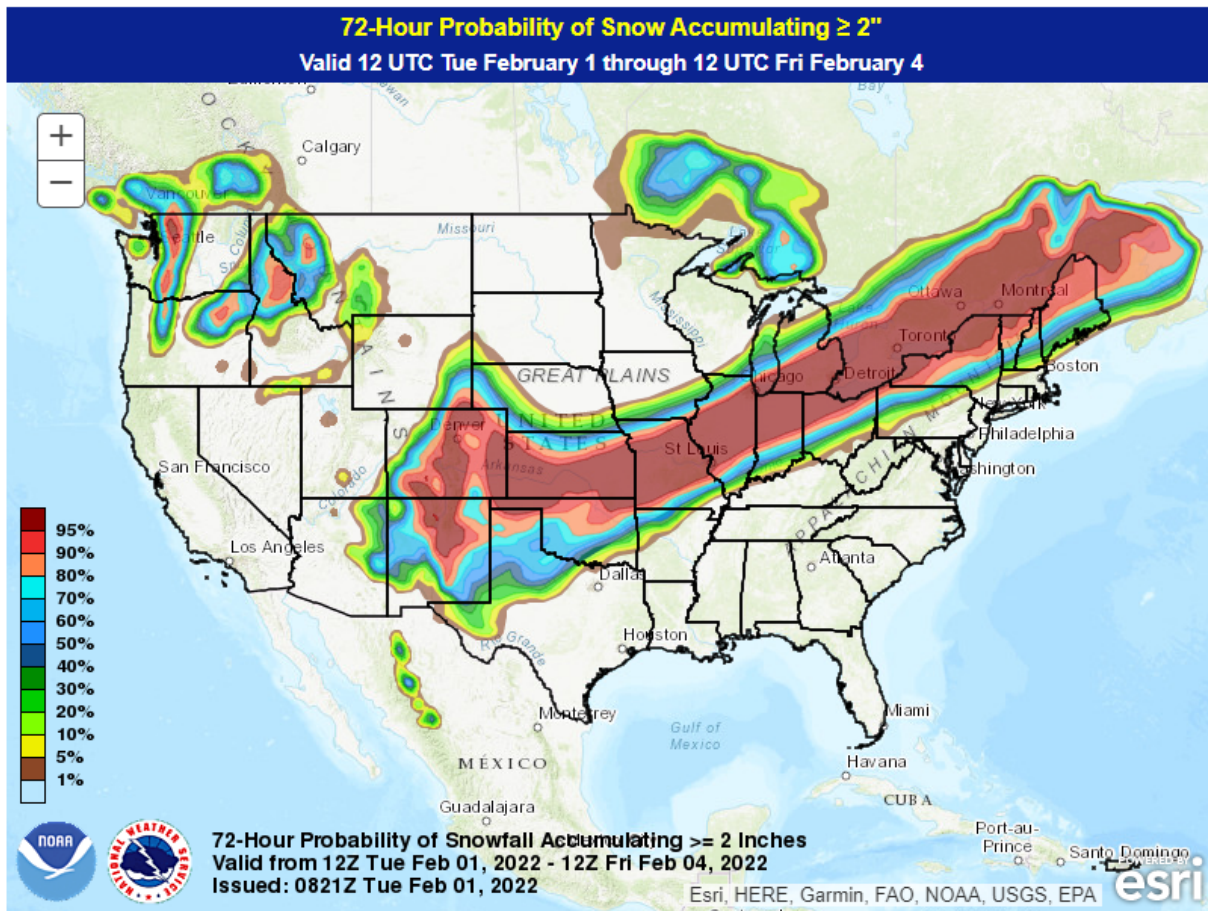
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- US wheat futures traded higher on technical buying and lower USD, very strong soybean futures, despite easing concerns over Black Sea trade disruptions and favorable weather for major global wheat producers.
- Ukraine, Russia and Belarus saw additional snow. The region has little exposure to winter kill threat.
- Funds bought an estimated net 4,000 Chicago wheat contracts.
- March milling wheat settled up 3.25 euros, or 1.2%, at 269.25 euros (\$302.58) a ton.
- The U.S. hard red winter wheat production areas will get some welcome snow and a little rain during the middle to latter part of this week. Precipitation amounts could be very large bias the eastern winter wheat areas.

NASS: Flour Milling Products

All wheat ground for flour during the fourth quarter 2021 was 235 million bushels, up 2 percent from the third quarter 2021 grind of 231 million bushels and up 1 percent from the fourth quarter 2020 grind of 231 million bushels. Fourth quarter 2021 total flour production was 108 million hundredweight, up 2 percent from the third quarter 2021 and up 1 percent from the fourth quarter 2020. Whole wheat flour production at 5.26 million hundredweight during the fourth quarter 2021 accounted for 5 percent of the total flour production. Millfeed production from wheat in the fourth quarter 2021 was 1.70 million tons. The daily 24-hour milling capacity of wheat flour during the fourth quarter 2021 was 1.59 million hundredweight.

2"+ over the next 72-hours



Export Developments.

- Jordan saw three participants for 120,000 tons of wheat for July – August shipment. They bought 60,000 tons of hard milling wheat, optional origin, at an estimated \$326.00 a ton c&f for shipment in the second half of August.
- Tunisia seeks 75,000 tons of durum wheat, 100,000 tons of soft wheat and 75,000 tons of feed barley on Feb. 2, for Feb-Apr shipment.
- Japan seeks 53,957 tons of wheat from Canada and Australia later this week.

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

COUNTRY	TYPE	QUANTITY
Canada	Western Red Spring(protein minimum 13.5 pct)	26,807 *
Australia	Standard White(West Australia)	27,150 **

*Loading between March 21 and April 20, 2022

** Loading between June 1 and June 30, 2022

Source: Japan AgMin, Reuters and FI

- Iran's SLAL seeks 60,000 tons of barley (combo with soybean meal) on Wednesday for February and March shipment. They bought meal and barley last week.
- Jordan seeks 120,000 tons of feed barley on February 2.

Rice/Other

- (Bloomberg) -- Cotton futures touched a fresh decade high Monday, with a global deficit of the fiber squeezing mills holding huge short positions. The March contract climbed as much as 3.2% to \$1.2771 a pound in New York, the highest for a most-active contract since June 2011. Its rare premium over May futures has risen 58% this year and is 275 times more than a year ago.
- Bloomberg - Honduras Coffee Exports Climbed 12% in January, Institute Says

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 31Jan22	==	==01Jul19	- 31Jan21		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR		%VAR	
A.1 Soft wheat	16638	+18	1552	+32	15655	+6%	1460	+6%
A.2 Wheat flour (*)	300	+8	137	+4	253	+19%	29	+372%
B.1 Durum	369	+23	930	+39	151	+144%	1899	-51%
B.2 Durum wheat meal	140	+1	1	+0	140	+0%	1	+0%
C. TOTAL A+B	17447	+50	2620	+75	16199	+8%	3389	-23%
D.1 Barley	5073	+90	544	+16	4582	+11%	115	+373%
D.2 Malt	1659	+58	16	+1	1775	-7%	4	+300%
E. Maize	3319	+20	9439	+549	1368	+143%	10025	-6%
F.1 Rye	80	+0	164	+2	128	-38%	0	
G. Oat	77	+18	23	+3	63	+22%	3	+667%
I. TOTAL D-H	10215	+186	10196	+571	7917	+29%	10157	+0%

Source: European Commission, Reuters, and FIE

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	769.50	8.25	MAR2	786.50	5.25	MAR2	915.00	8.50
MAY2	774.25	8.00	MAY2	789.00	4.75	MAY2	911.50	8.75
JUL2	767.50	7.00	JUL2	788.00	4.00	JUL2	904.75	9.25
SEP2	767.25	6.00	SEP2	791.50	3.75	SEP2	880.50	3.75
DEC2	771.00	5.75	DEC2	799.50	4.25	DEC2	873.00	4.00
MAR3	776.25	7.00	MAR3	803.00	5.00	MAR3	866.50	4.50
MAY3	770.25	7.25	MAY3	795.00	6.00	MAY3	856.00	0.00

Chicago Rice		Change						
MAR2	15.18	0.120	MAY2	15.40	0.125	JUL2	15.50	0.125

US Wheat Basis						
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 h	unch
JAN +115 / 130 h	unch	JAN +206 h	unch	Toledo	-40 h	unch
FEB +115 / 130 h	unch	FEB +206 h	unch	PNW US Soft White	10.5% protein	BID
MCH +115 / 130 h	unch	MCH +206 h	unch	PNW Feb	1020	unchanged
		APR +195 k	unch	PNW Mar	1020	unchanged
		MAY +195 k	unch	PNW Apr	1075	unchanged
				PNW May	1075	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	268.75	2.75	139,391	10,636	US SRW FOB	\$334.80	\$5.80
MAY2	268.00	2.75	107,748	5,354	US HRW FOB	\$388.00	\$4.50
SEP2	253.50	2.50	97,123	2,157	Rouen FOB 11%	\$302.45	\$1.50
DEC2	254.50	2.50	139,273	2,187	Russia FOB 12%	\$330.00	(\$1.00)
EUR	1.1254				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$401.79	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Chicago March \$7.50 to \$8.30 range

KC March \$7.65 to \$8.55 range

MN March \$8.75-\$10.00

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U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Jan 21/22	FI Proj. 22/23
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	87195	87195	89350
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.990	0.990	0.989
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86332	86332	88394
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.4	52.5
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	256	257	231
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4435	4435	4641
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	20	15	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4706	4707	4886
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2211	2190	2245
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2265	2150	2050	2100
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	101	103	102	100
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	11	-4	12	16	35
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4476	4357	4480
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	257	231	350	406
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.2	8.0	9.1

Source: USDA, Census, FI 2022 yield 52.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	324.4	167.5	875.7	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2265
21/22	79.6	386.1	390.8	856.5	290.0	235.8	198.4	724.3	138.2	96.4	87.2	321.9	78.5	62.0	106.8	247.4	2150

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.6	551.6	198.2	200.6	174.7	573.5	193.5	184.7	177.1	555.4	175.5	182.2	172.4	530.1	2211

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.8	1.4	5.5	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	1.3	2.9	1.2	1.2	1.3	3.7	1.4	1.3	1.2	4.0	2.1	1.6	0.8	4.5	15.0

Source: USDA, Census, and FI Bold FI forecast

U.S. SOYBEAN QUARTERLY STOCKS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1219				438
18/19				3746				2727				1783				909
19/20				3252				2255				1381				525
20/21				2933				1564				767				257
21/22				3149				1815				880				231

Source: USDA, Census, NOPA, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Jan 21/22
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	341
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	52350	51509
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	783	409	450
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	53100	52300
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38200	37900
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14500	14000
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52700	51900
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	341	400	400
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	12.51	16.92	16.60	16.85
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2218	2190
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	47.20	47.04

Source: USDA, Census, N

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-21				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
PROD.																	
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133
2021-22				OCT/				JAN/				APR/				JLY/	
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	411	376	341	411	439	384	411	253	353	395	253	399	387	375	399	341
PROD.	4592	4457	4630	13678	4742	4146	4585	13473	4379	4205	4152	12736	4334	4083	4046	12464	52350
IMPORTS	62	37	31	130	34	31	31	96	32	29	27	88	35	29	30	95	409
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TOT. SUP.	4995	4905	5036	14149	5187	4616	5001	13980	4664	4587	4574	13077	4769	4499	4452	12957	53100
DOM. USE	3493	3204	3285	9981	3408	2825	3338	9571	3112	3063	3112	9286	3227	3026	3108	9361	38200
MEAL EXP.	1090	1326	1340	3756	1340	1406	1410	4156	1200	1128	1063	3391	1154	1097	944	3196	14500
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TOT. USE	4583	4530	4625	13738	4748	4232	4748	13727	4311	4192	4175	12678	4381	4124	4052	12557	52700
END STKS.	411	376	411	411	439	384	253	253	353	395	399	399	387	375	400	400	400
MEAL YIELD	46.63	46.77	46.71	46.70	47.28	47.45	47.39	47.37	47.42	47.48	47.30	47.40	47.58	47.38	47.09	47.35	47.20
CRUSH	196.9	190.6	198.2	585.7	200.6	174.7	193.5	568.9	184.7	177.1	175.5	537.4	182.2	172.4	171.8	526.4	2218

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Jan 21/22
BEGINNING STOCKS	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26110	25910
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	320	302	450	450
TOTAL SUPPLY	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28692	28491
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	11000
FOOD, FEED, OTHER DOM. USAGE	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14750	14150
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1150	1425
TOTAL USAGE	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26900	26575
ENDING STOCKS	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1792	1916
STOCKS TO USE %	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	6.7	7.2
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2218	2190
AVG. ANNUAL YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.77	11.83

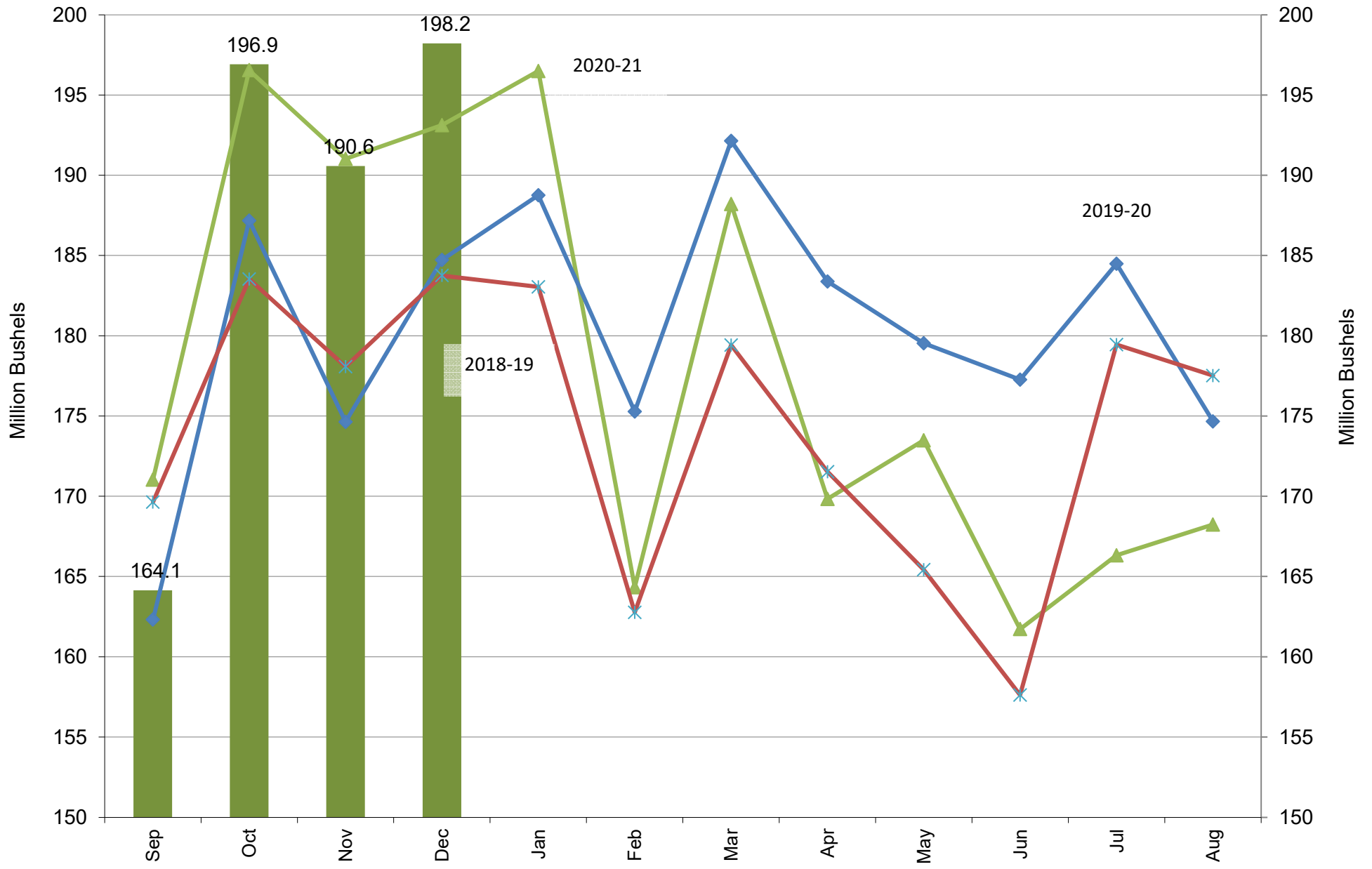
Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,548	2,549	2,466	2,466	2,342	2,198	2,466	2,128	2,047	1,928	2,128	2,131
PROD.	2,348	2,235	2,324	6,907	2,350	2,051	2,281	6,682	2,167	2,081	2,060	6,308	2,153	2,030	2,031	6,213	26,110
IMPORTS	35	34	46	116	37	35	33	105	33	33	38	104	43	45	37	125	450
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TOT. SUP.	4,514	4,656	4,776	9,154	4,852	4,634	4,863	9,253	4,666	4,456	4,296	8,878	4,324	4,121	3,996	8,466	28,692
BIOFUELS	832	818	897	2,547	833	779	933	2,544	955	1,005	957	2,917	1,028	1,020	944	2,992	11,000
EX-BIODIESEL	1,239	1,178	1,309	3,726	1,349	1,157	1,334	3,840	1,288	1,166	1,152	3,606	1,212	1,144	1,222	3,578	14,750
TOT.DOM.	2,071	1,996	2,206	6,272	2,182	1,936	2,266	6,384	2,243	2,171	2,109	6,523	2,241	2,164	2,166	6,571	25,750
EXPORTS	57	254	105	416	122	150	131	404	82	87	59	227	36	29	38	103	1,150
TOT. USE	2,128	2,250	2,311	6,688	2,304	2,086	2,398	6,788	2,324	2,258	2,168	6,750	2,277	2,194	2,204	6,674	26,900
END STKS.	2,386	2,406	2,466	2,466	2,548	2,549	2,466	2,466	2,342	2,198	2,128	2,128	2,047	1,928	1,792	1,792	1,792
NOPA stocks	1,834	1,832	2,031		2,003	2,001	1,946		1,842	1,729	1,674		1,612	1,517	1,410		
NOPA % of NASS	76.9%	76.2%	82.4%		78.6%	78.5%	0.78911		78.7%	0.78674	78.7%		78.7%	78.7%	78.7%		
QTR S-T-U %	39.30	54.96	54.07	54.07	37.12	38.04	36.33	36.33	34.40	31.49	31.52	31.52	30.54	29.04	26.84	26.84	
crush mil bu	196.9	190.6	198.2	586	200.6	174.7	193.5	569	184.7	177.1	175.5	537	182.2	172.4	171.8	526	2,218
oil yield	11.92	11.73	11.73	11.79	11.72	11.74	11.79	11.75	11.73	11.75	11.73	11.74	11.81	11.78	11.82	11.80	11.77

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

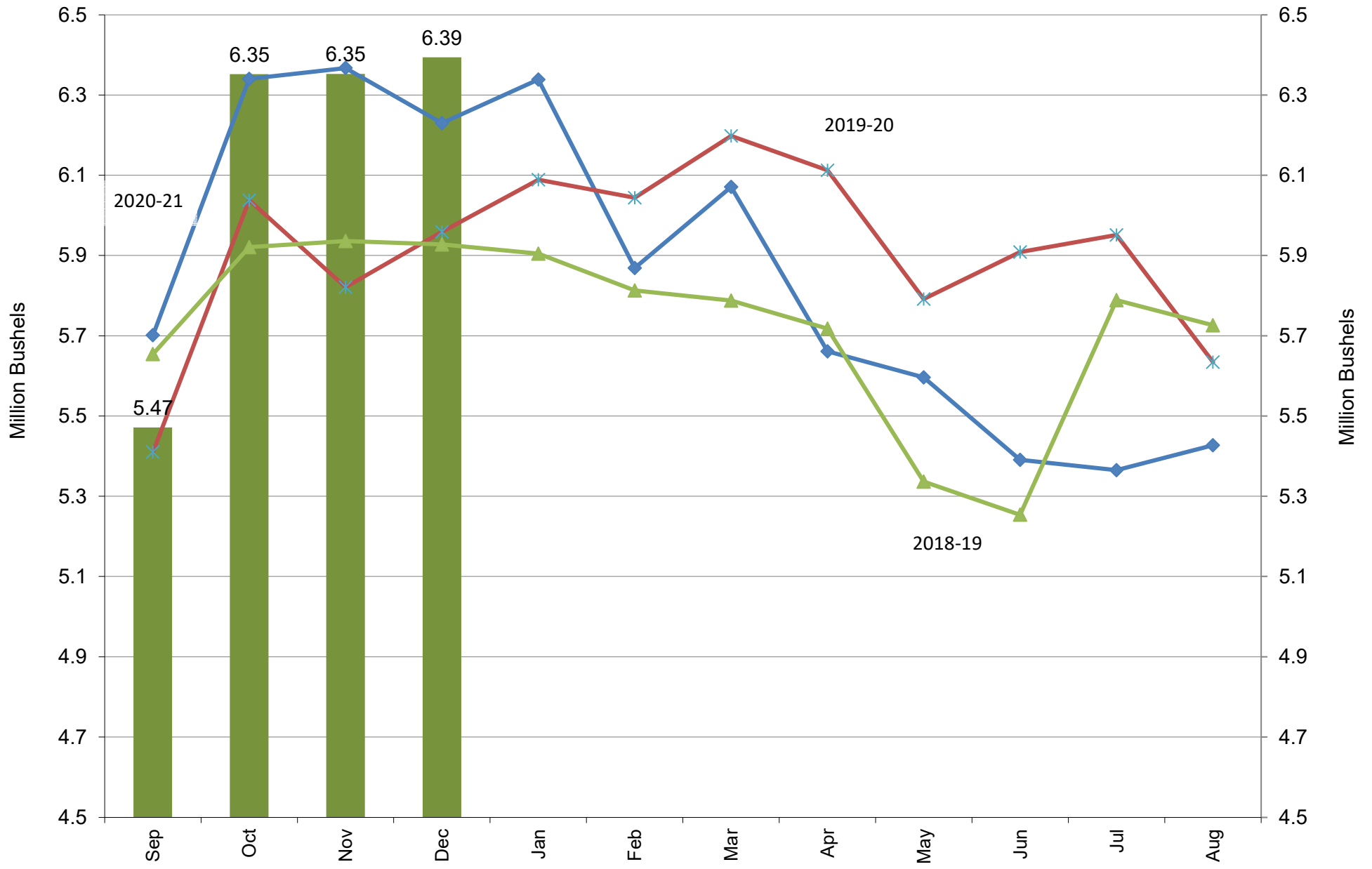
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

2021-22
 2020-21
 2019-20
 2018-19

US NASS Monthly Soybean Crush Rate Per Day

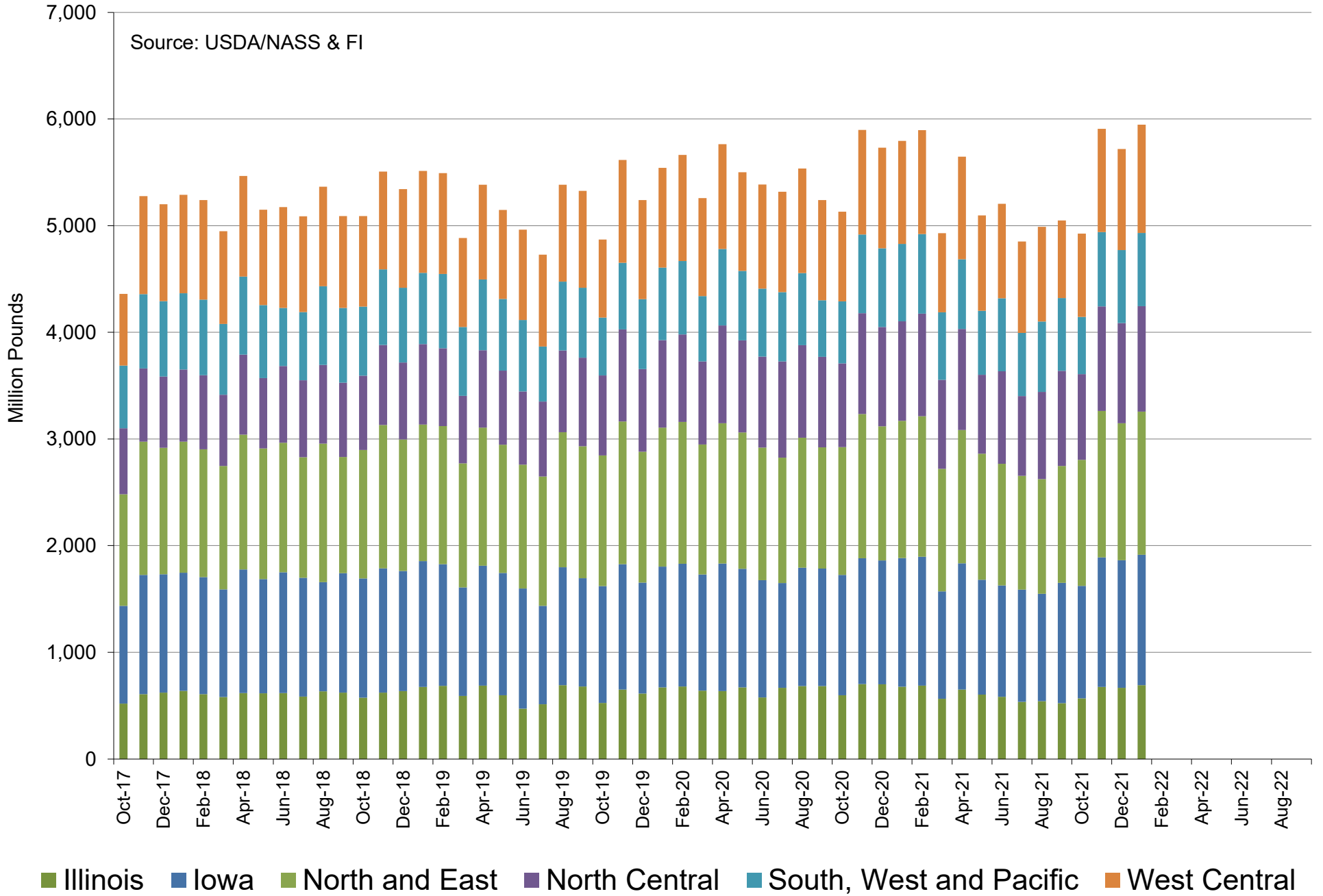


Source: USDA/NASS & FI

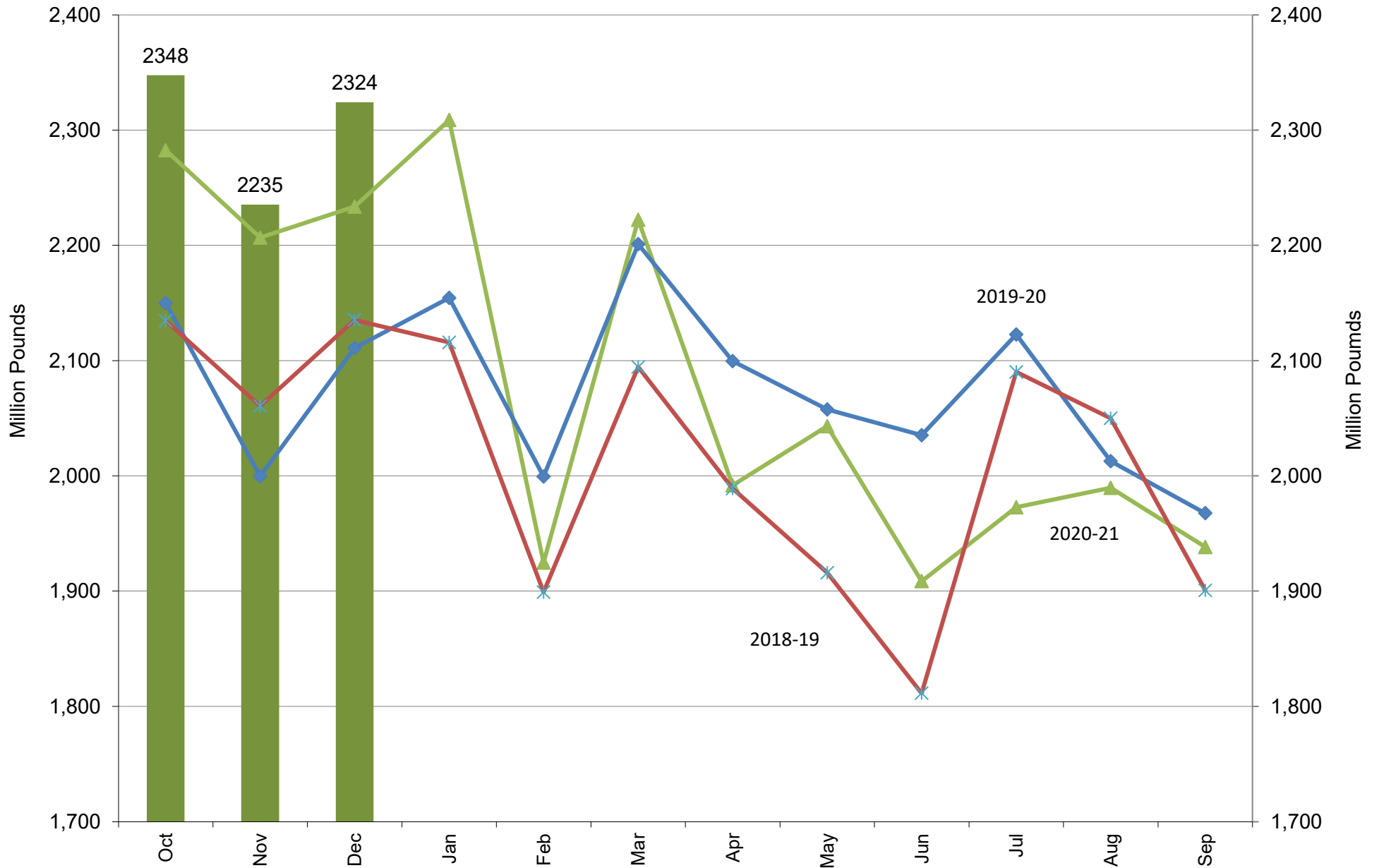
■ 2021-22
 ◆ 2020-21
 ✱ 2019-20
 ▲ 2018-19

US NASS Monthly Soybean Crush

Source: USDA/NASS & FI



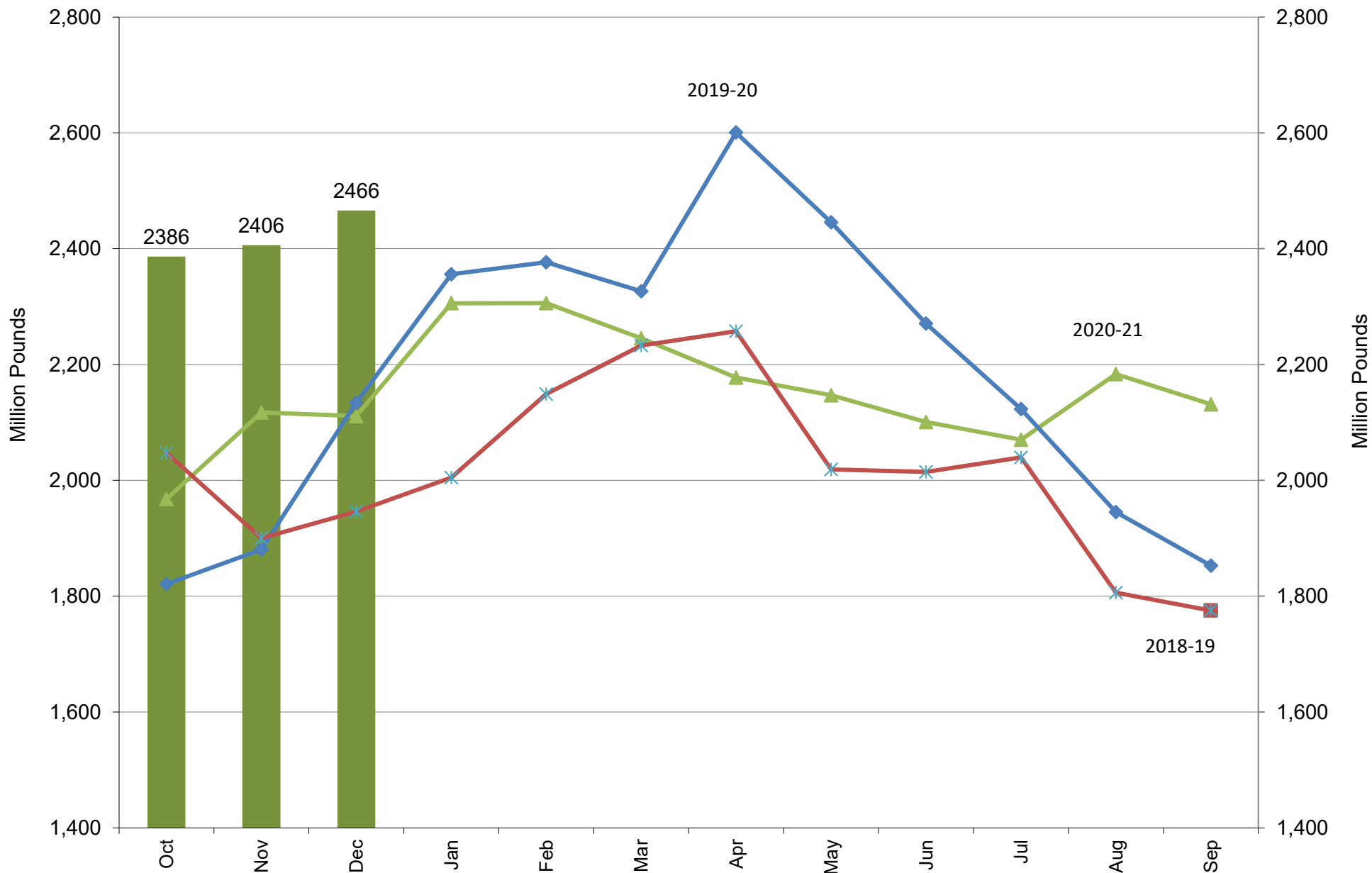
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

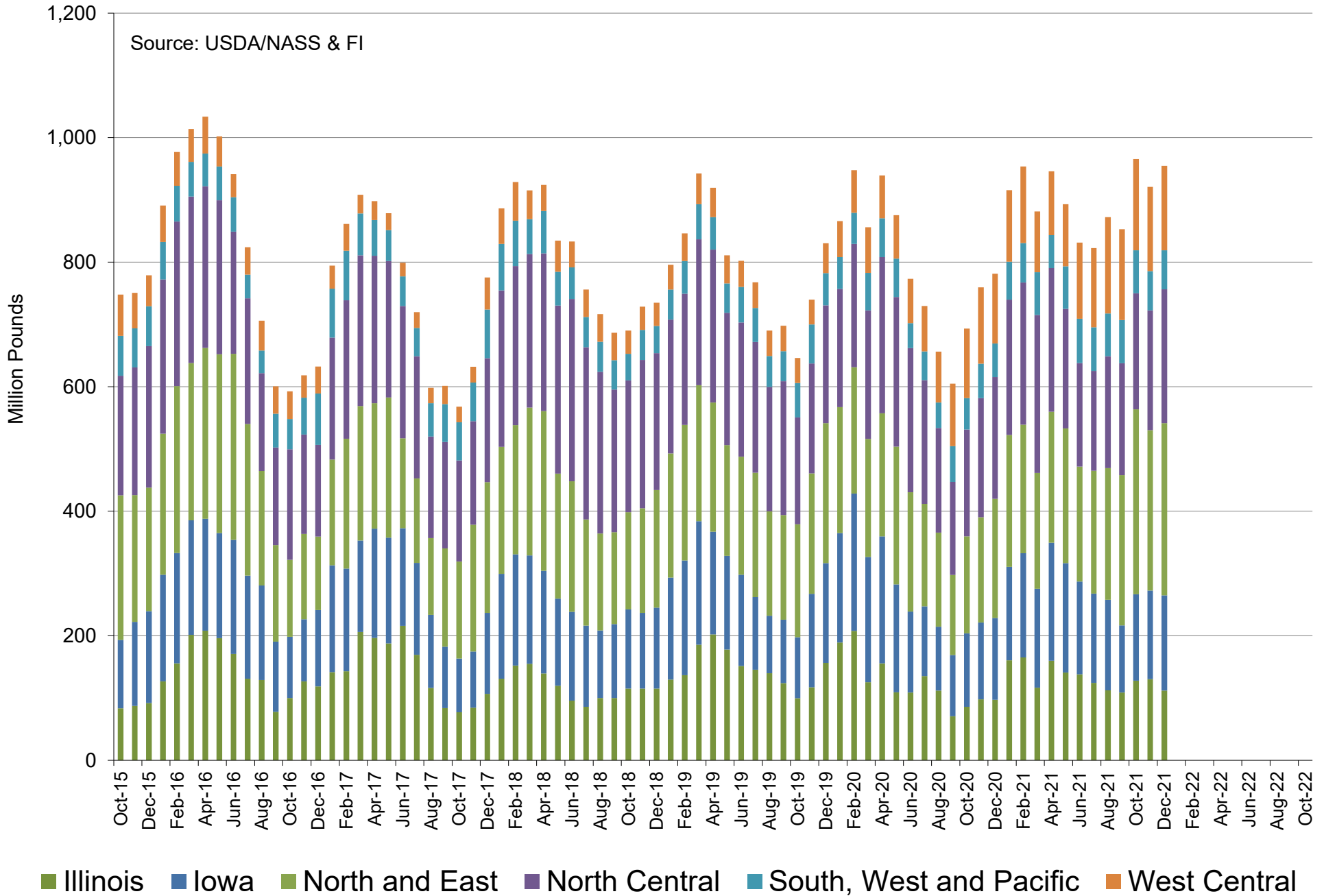
US NASS Monthly Soybean Oil Stocks



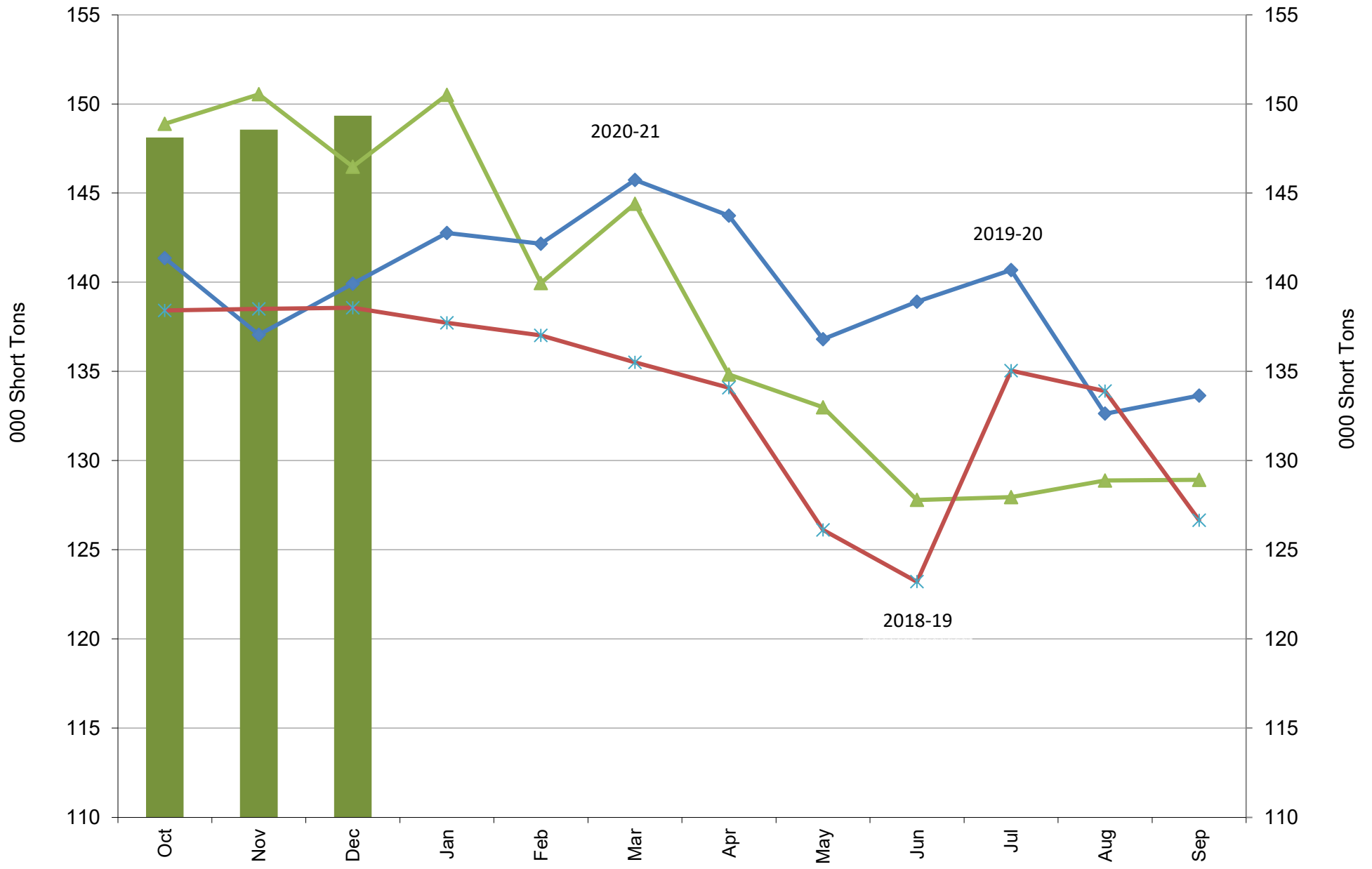
Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US NASS Monthly Soybean Crude Oil Stocks



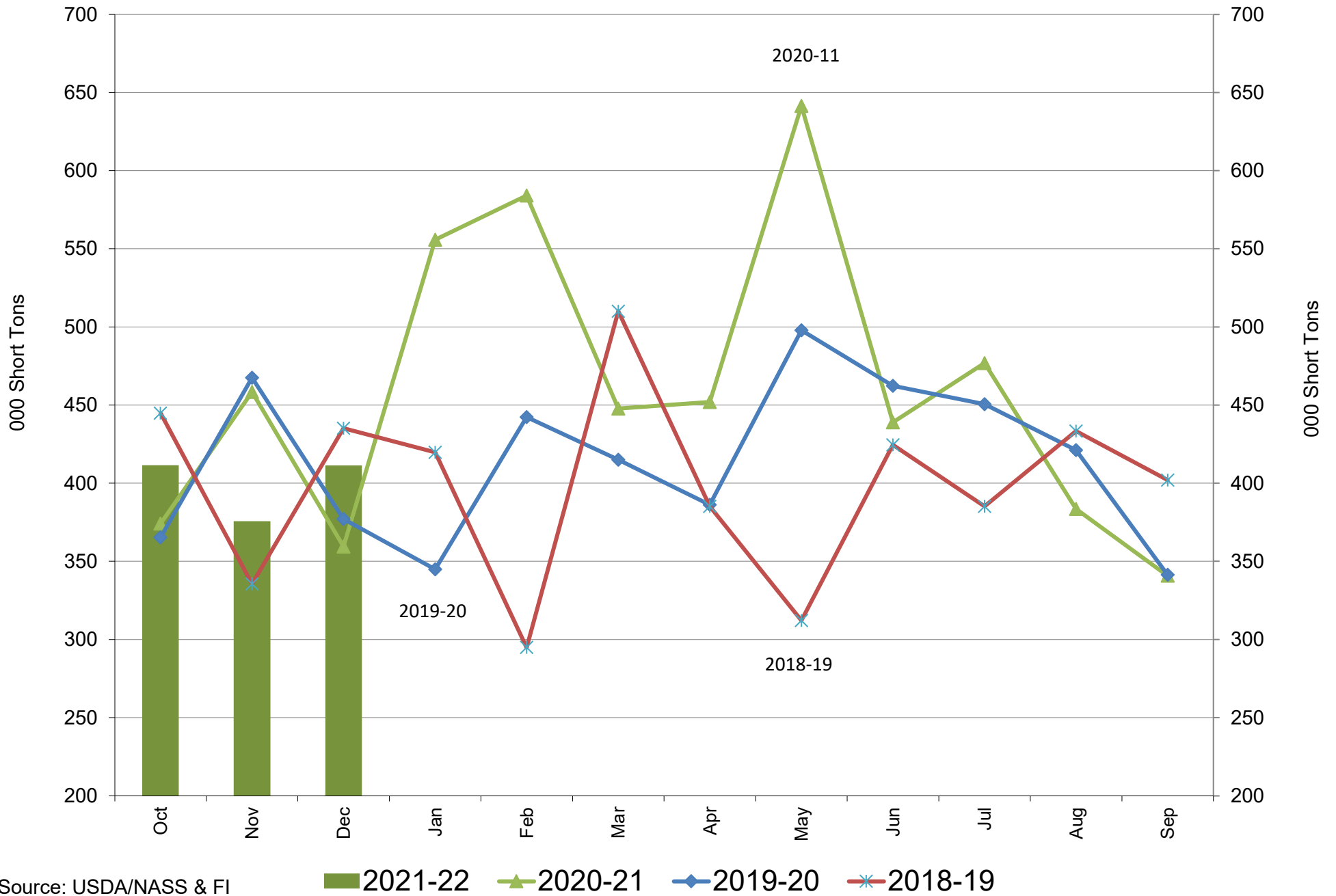
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

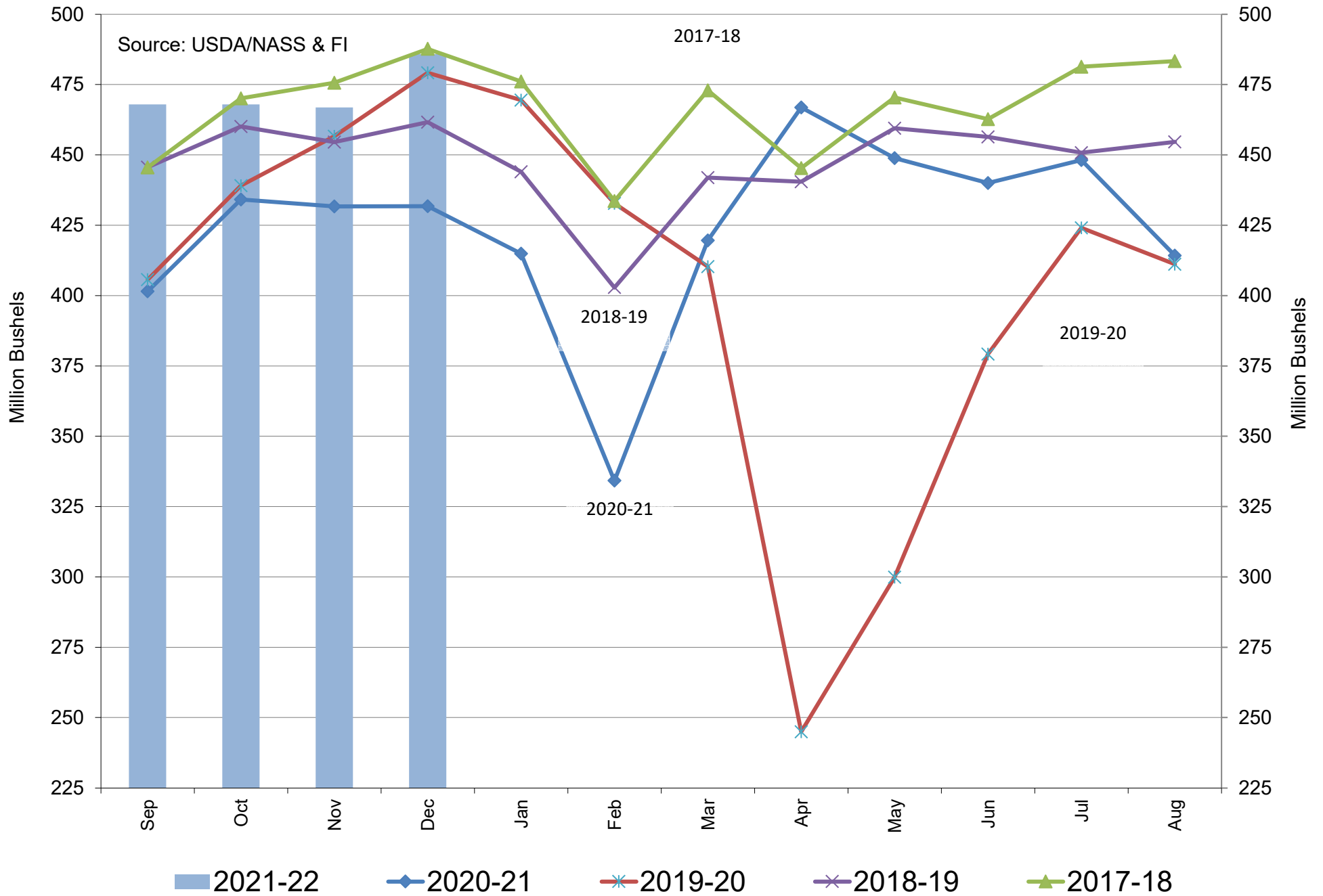
■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US NASS Monthly Soybean Meal Stocks



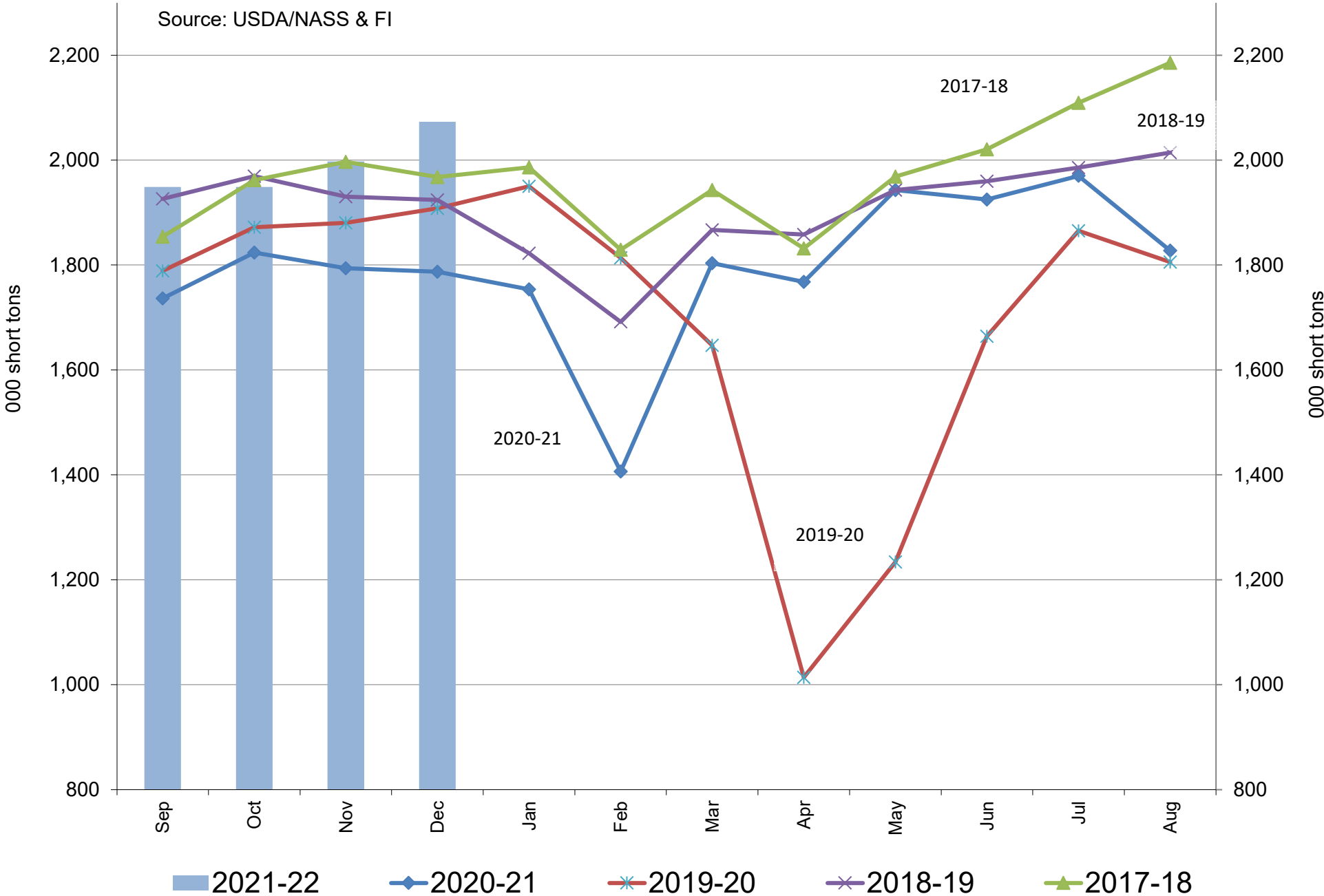
Source: USDA/NASS & FI

US Monthly Corn Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/27/2022			1/20/2022 Last Week			1/28/2021 Year Ago		
Beans	21/22	800-1100		21/22	1,025.5		20/21	824.0	
	n/c	350-550		22/23	202.8		21/22	633.4	
			Sales to China	540.2			Sales to China	598.9	
Meal			Shipped			Shipped			Shipped
	21/22	300-450	225-375	21/22	330.1	327.1	20/21	301.1	199.4
	n/c	0.0					21/22	45.0	
Oil			Shipped			Shipped			Shipped
	21/22	15-30	20-40	21/22	12.2	49.9	20/21	10.5	1.0
	n/c	0.0					21/22	0.0	
			Sales to China	0.0			Sales to China	0.0	
Corn	21/22	1000-1300		21/22	1,402.3		20/21	7,436.5	
	n/c	0-100		22/23	(165.0)		21/22	83.8	
			Sales to China	7.7			Sales to China	5,860.4	
Wheat	21/22	300-500		21/22	676.7		20/21	643.2	
	n/c	25-100		22/23	60.0		21/22	93.5	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 1/25/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	18.0	(3.1)	(21.1)	(2.9)	(2.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	439.1	148.9	11.7	79.0	68.5
26-Jan	8.0	15.0	(12.0)	6.0	6.0
27-Jan	(5.0)	4.0	(10.0)	2.0	2.0
28-Jan	19.0	13.0	6.0	4.0	6.0
31-Jan	(8.0)	12.0	(17.0)	5.0	(2.0)
1-Feb	12.0	18.0	4.0	10.0	4.0
FI Est. of Futures Only 1/25/22	465.1	210.9	(17.3)	106.0	84.5
FI Est. Futures & Options	450.1	211.7	(28.2)	103.2	84.3
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 1/25/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	360.1	108.0	(15.2)	64.7	66.9
Latest CFTC F&O	365.6	114.9	(13.4)	64.3	68.8
FI Est. Managed Fut. Only	386	170	(44)	92	83
FI Est. Managed Money F&O	392	177	(42)	91	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.4	191.1	138.2	NA	119.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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