

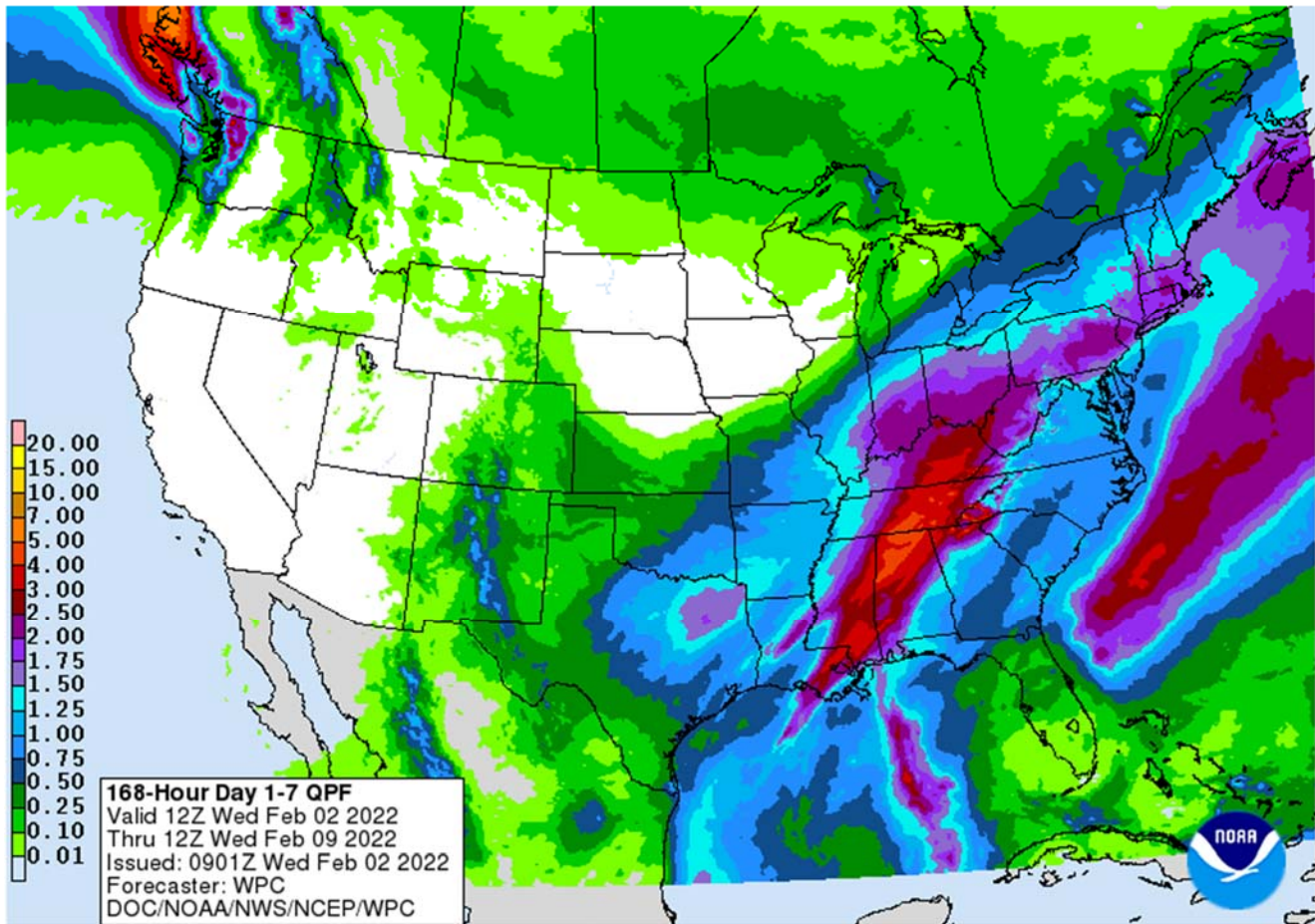


Private exporters report sales of 380,000 tons of soybeans for delivery to unknown destinations during the 2021-22 marketing year.

Volatile trade today in the US agriculture markets with soybeans higher, meal mixed, and soybean oil up in the front months. Corn, Chicago wheat and KC wheat saw an outside day lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	377	186	(52)	90	86

Weather



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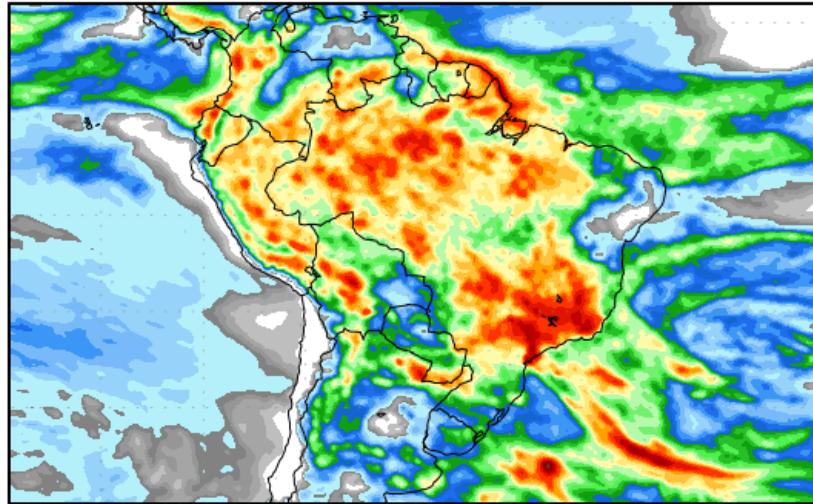
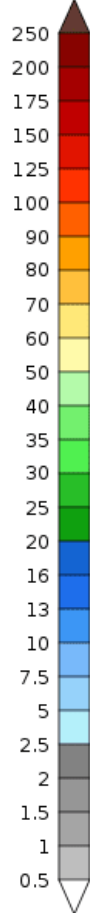
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

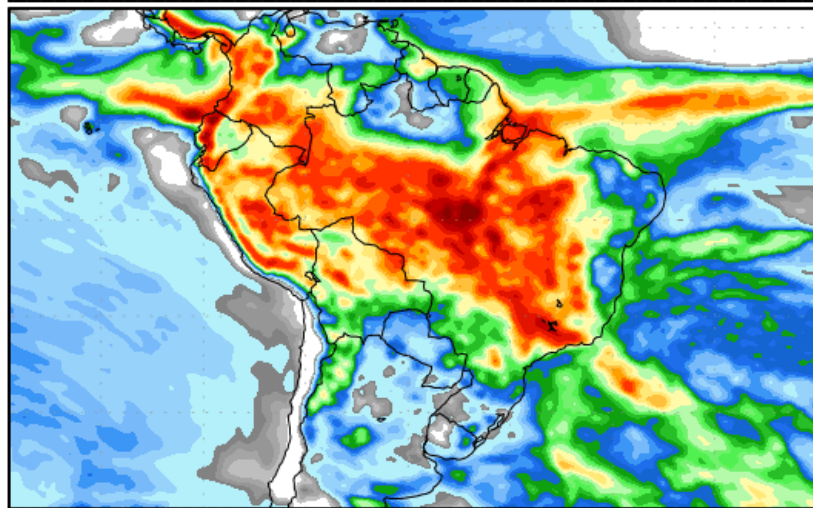
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 02 FEB 2022 at 00Z
-to-
Thu, 10 FEB 2022 at 00Z

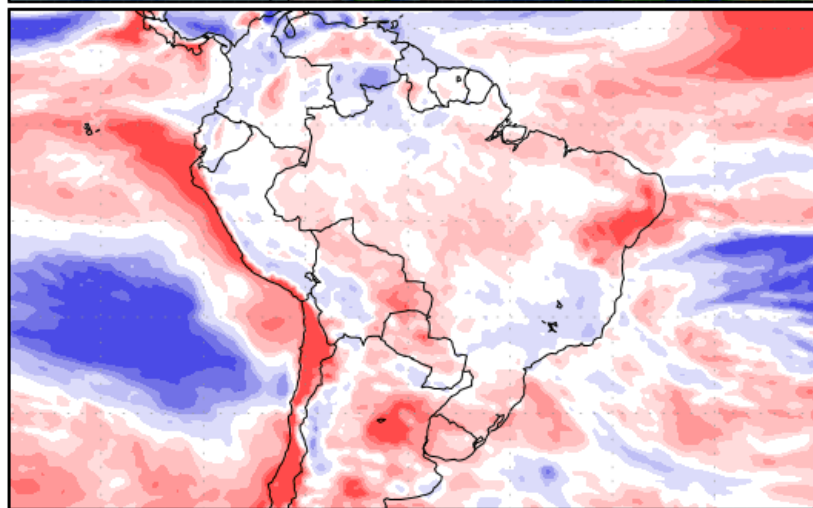
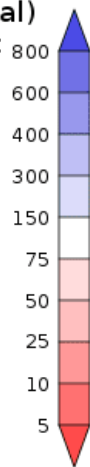


Thu, 10 FEB 2022 at 00Z
-to-
Fri, 18 FEB 2022 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 02 FEB 2022 at 00Z
-to-
Thu, 10 FEB 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z02FEB2022

GrADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Argentina's ridge of high pressure advertised for next week is stronger and more dominating in this morning's forecast relative to that of Tuesday, but the evening and overnight forecast models have already been trending in this direction
 - The advertised ridge will verify, and it matches well with what was predicted by our Trend Model a few weeks ago
 - The impact will be to dry out Argentina and return warmer temperatures after Saturday and the ridge will be influential for a week to ten days
- Argentina rainfall Tuesday and early today was minimal and precipitation through the weekend is expected to remain restricted in central parts of the nation
 - Somewhat greater rain will impact far southern and northeastern Argentina during this same period of time.
 - Rain in Buenos Aires, southern Cordoba and far southwestern Santa Fe will be sufficient to maintain good subsoil moisture and enough to bolster topsoil moisture
 - That should allow crops in these areas to develop well during the ridge of high pressure next week and during the weekend
- Northeastern Argentina's cotton and minor corn and soybean areas in northeastern Chaco, Formosa and Corrientes will get some very important rain late Thursday into Sunday morning
 - The moisture will bring a needed break from hot, dry, conditions
 - Cotton will benefit from the moisture more than other crops
 - The heart of Chaco may not get the greatest rain and will have some ongoing need for greater rain
 - Hot and dry weather will be quick to resume next week and prevail into mid-month
- Paraguay will get some needed rain late this week and especially during the weekend to ease the nation from serious drought and crop stress
 - The rain will be welcome and might improve some Safrinha crops, but it will come too late after weeks of hot, dry, weather have already taken a serious toll on crops
 - Argentina's ridge of high pressure next week will bring back dry and warm to hot weather to Paraguay and neighboring areas
- Southern Brazil crops from Rio Grande do Sul to western Mato Grosso do Sul and western Parana will also get some beneficial rain late this week and during the weekend offering some relief
 - Dry biased weather will be quick to resume next week and prevail into mid-month
 - A short term benefit to crop development is expected
 - Each of these areas will need more rain soon, but will experience drier and warmer biased weather for a while next week and into mid-month
- Frequent rain in center west through center south Brazil is still going to cause some disruption to farming activity periodically
 - Soybean harvest progress and Safrinha corn and cotton planting will advance around the precipitation
 - Progress should be made from Mato Grosso to Parana and Sao Paulo since rain frequency and intensity in those areas should be better than in Minas Gerais or Goias
 - Too much rain may fall in Minas Gerais and parts of Goias over the next week to ten days resulting in more flooding
 - Too much cloudiness may negatively impact coffee and sugarcane crops as well as grain and oilseeds
 - Some concern about soybean quality is expected

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- A major winter storm is under way in the United States
 - Snowfall of 1-4 inches will occur in hard red winter wheat production areas except in Nebraska and north-central Kansas where a dusting to 2 inches will result
 - Some areas in Nebraska may be snow free
 - Eastern parts of wheat country will get the greatest snow
 - Snow will fall more significantly from eastern Oklahoma, north-central Texas and northwestern Arkansas through central Missouri to the heart of Illinois, northern Indiana, southeastern Michigan and northern Ohio where 6 to 15 inches are likely
 - Freezing rain, sleet and rain will mix from central Texas through 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 into Friday morning with extreme lows Wednesday and Thursday down to the -20s and negative teens with a few readings below -30 in northern Minnesota
 - Thursday will be coldest
- U.S. hard red winter wheat areas will benefit from snow with moisture totals of 0.10 to 0.30 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 Thursday morning
 - Damage is only possible and not necessarily probable
 - Parts of South Dakota and Nebraska will see negative and positive single digit lows Thursday with little to no snow on the ground
 - Most of hard red winter 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 change 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 receive some snow today 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 0.10 to 0.35 inch
 - The moisture will be good, but much more is needed to improve long term soil conditions for use in the spring
- Rain along the lower Texas coast has been reduced through the weekend with a trace to 0.25 inch expected
 - South Texas may not see much precipitation of significance for a while
- North America temperatures will trend warmer than usual in the northwestern Plains and western Canada Prairies over the coming week while below normal in much of the southern Plains, Delta and Midwest
 - Temperatures next week will be cooler than usual in the northern Plains and northern Midwest and more seasonable to slightly warmer biased in the southern Plains.
- Eastern U.S. temperatures will bounce around over the next two weeks with no dominating temperature anomaly expected leaving energy demand close to normal

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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 into 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 80 miles north northwest of Port Louis, Mauritius near 19.0 south, 56.3 east at 1500 GMT today
 - The storm was moving west southwesterly at 11 mph while producing maximum sustained wind speeds to 144 mph
 - Hurricane force wind was occurring out 55 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 windy 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 are expected
- India's weather will trend a little wetter in the far north and eastern most portions of the nation today into Saturday
 - 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
 - Some snow melt is expected
 - 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 +3.81
 - The index will move higher during the next seven days
- New Zealand will receive some welcome rain today through the weekend 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
 - A band of rain will impact the interior northwest from western Durango to southwestern Chihuahua
 - 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

Wednesday, Feb. 2:

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- 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

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		1/27/2022	1/27/2022	Last Week		1/28/2021	
Beans	2021-22	600-1200	800-1100	2021-22	1025.5		824.0
	NC	200-550	350-550				
Meal	2020-21	100-450	300-450	Sales	330.1	Sales	301.1
	NC	0-50					
	Shipments	NA	225-375	Shipments	327.1	Shipments	199.4
Oil	2020-21	0-30	15-30	Sales	12.2	Sales	10.5
	NC	0-15					
	Shipments	NA	20-40	Shipments	49.9	Shipments	1.0
Corn	2021-22	600-1300	1000-1300	2021-22	1402.3		7436.5
	NC	0-250	0-100				
Wheat	2021-22	200-675	300-500	2021-22	676.7		643.2
	NC	0-200	25-100				

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Corn

- Corn started higher and closed sharply lower led by the front months after EIA reported a large increase in US weekly ethanol stocks. A large portion of the Midwest, bias ECB, is seeing a large snow event, with exception of the southern areas that are under ice/rainfall advisories. Some areas across the “I” states of IL and IN (not IA) will see 15 plus inches of snow (the poor person's fertilizer).
- Funds sold an estimated net 15,000 corn contracts.
- The USDA Broiler report showed eggs set in the US up 3 percent and chicks placed down slightly from a year ago. Cumulative placements from the week ending January 8, 2022 through January 29, 2022 for the United States were 740 million. Cumulative placements were down 2 percent from the same period a year earlier.
- USDA Attaché on China corn:
-Production 272.6 million tons, up 11.9 MMT from 2020-21

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-Imports of corn projected at 20 MMT, 6 MMT below USDA official
 -2021-22 barley and corn imports are expected to be down from 2020-21, while sorghum is expected to increase

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Beijing China%20-%20People%27s%20Republic%20of 01-20-2022](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Beijing%20China%20-%20People%27s%20Republic%20of%2001-20-2022)

Corn Market Year Begins China	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	41280	41280	41264	41264	43324	43324
Beginning Stocks (1000 MT)	210179	210179	200526	200526	205704	212704
Production (1000 MT)	260779	260779	260670	260670	272552	272552
MY Imports (1000 MT)	7580	7580	29512	29512	26000	20000
TY Imports (1000 MT)	7580	7580	29512	29512	26000	20000
TY Imp. from U.S. (1000 MT)	3139	3139	20863	20863	0	0
Total Supply (1000 MT)	478538	478538	490708	490708	504256	505256
MY Exports (1000 MT)	12	12	4	4	20	20
TY Exports (1000 MT)	12	12	4	4	20	20
Feed and Residual (1000 MT)	193000	193000	203000	196000	214000	211000
FSI Consumption (1000 MT)	85000	85000	82000	82000	80000	80000
Total Consumption (1000 MT)	278000	278000	285000	278000	294000	291000
Ending Stocks (1000 MT)	200526	200526	205704	212704	210236	214236
Total Distribution (1000 MT)	478538	478538	490708	490708	504256	505256
Yield (MT/HA)	6.3173	6.3173	6.3171	6.3171	6.291	6.291
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Corn begins in October for all countries. TY 2021/2022 = October 2021 - September 2022						

Weekly US ethanol production increased 6,000 barrels per day to 1.041 million. Traders were looking for a 9,000 barrel decrease. Stocks increased a large 1.378 million barrels to 25.854 million, highest since April 24, 2020. Traders were looking for an increase of 232,000 barrels. US gasoline demand last week slipped 279,000 barrels to 8.226 million, a two-week low. Logistic problems and the recent increase in Covid-19 cases keeping people at home likely contributed to the build in ethanol stocks.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	1,552	-3.3%	21.2		
1/14/2022	1053	47	11.4%	23,592	681	-0.2%	21.8		
1/21/2022	1035	(18)	10.9%	24,476	884	3.7%	22.8		
1/28/2022	1041	6	11.2%	25,854	1,378	6.3%	23.5		

Source: EIA and FI

US Weekly Ethanol By PADD

	28-Jan	21-Jan	Change	Weekly	4-Week	YOY
	2022	2022		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	25854	24476	1,378	5.6%	12.8%	6.3%
East Coast PADD 1	7503	6915	588	8.5%	16.9%	-7.5%
Midwest PADD 2	10507	10107	400	4.0%	6.2%	31.7%
Gulf Coast PADD 3	4346	4258	88	2.1%	12.9%	-13.1%
Rocky Mt. PADD 4	425	412	13	3.2%	7.9%	17.4%
West Coast PADD 5	3073	2784	289	10.4%	30.4%	7.2%
Plant Production						
Total Production	1041	1035	6	0.6%	3.5%	11.2%
East Coast PADD 1	11	10	1	10.0%	0.0%	
Midwest PADD 2	981	979	2	0.2%	3.6%	9.7%
Gulf Coast PADD 3	25	21	4	19.0%	0.0%	
Rocky Mt. PADD 4	15	15	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

Crop Insurance Decisions and Risk in 2022 – University of IL

Schnitkey, G., N. Paulson, K. Swanson, C. Zulauf and J. Baltz. "Crop Insurance Decisions and Risk in 2022." *farmdoc daily* (12):13, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 1, 2022.

<https://farmdocdaily.illinois.edu/2022/02/crop-insurance-decisions-and-risk-in-2022.html>

Export developments.

- None reported

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Corn	Change	Oats	Change	Ethanol	Settle			
MAR2	622.25	(12.50)	MAR2	726.75	11.75	FEB2	2.16	Spot DDGS IL
MAY2	622.00	(11.75)	MAY2	694.00	10.50	MAR2	2.16	Cash & CBOT
JUL2	617.25	(10.75)	JUL2	622.25	1.00	APR2	2.16	Corn + Ethanol
SEP2	583.50	(7.25)	SEP2	550.00	(5.50)	MAY2	2.16	Crush
DEC2	572.50	(5.25)	DEC2	536.50	(7.00)	JUN2	2.16	1.53
MAR3	579.50	(5.50)	MAR3	540.00	(7.00)	JUL2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAR2	2.49	928.00	28.50	MAR2	1.21	133.25	(1.00)
JUL2	MAY2	2.48	922.00	27.75	MAY2	1.22	139.00	(1.25)
AUG2	JUL2	2.44	888.25	26.25	JUL2	1.22	137.50	(2.00)
NOV2	SEP2	2.38	806.75	15.50	SEP2	1.30	172.50	(4.00)
JAN3	DEC2	2.42	814.00	12.75	DEC2	1.33	188.25	(5.25)
MAY3	MAR3	2.33	773.00	4.25	MAR3	1.32	186.50	(4.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	h	unch
F/H FEB +110 / 120 h unch	JULY +20 / 37 n	unch	Toledo	-25 h	unch
FEB +96 / 105 h dn14/up3	AUG +48 / 70 u	dn5/up14	Decatur	+15 h	unch
MCH +89 / 90 h dn4/dn7	SEP +48 / 70 u	dn2/up14	Dayton	mch price	unch
APR +86 / 89 k dn2/dn3	0-Jan		Cedar Rapids	mch price	unch
MAY +75 / 79 k dn3/dn2			Burns Harbor	-10 h	unch

USD/ton:	Ukraine Odessa \$	271.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	295.8	291.4	287.0	282.7	278.4	274.1	BrgF MTCT FEB	575	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	281.3	276.6	259.3	-	-	-	BrgF MTCT APR	400	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/222

March corn is seen in a \$5.95 to \$6.55 (down 15, unch)

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

Soybeans

- CBOT soybeans traded higher led by bull spreading that lifted the March contract 16.75 cents higher, May 15.25 cents higher and July 14.75 higher. USDA under its 24-hour reporting system announced 380,000 tons of soybeans were sold to unknown. A combined 512,000 soybeans (old and new) were announced so far since Monday.
- Soybean meal ended mixed on light profit taking. Soybean oil ended higher in the front 4 months. March crush fell 18.25 cents to \$.3850.
- Funds bought an estimated net 9,000 soybeans, sold 1,000 soybean meal and bought 1,000 soybean oil.
- The USD was down about 45 points as of 2:30 pm CT.
- Conab is due out February 10 and we look for them to be at the top end of a wide range of Brazilian soybean crop estimates.
- Reuters noted two more consultants lowered their Brazil soybean production estimates:
 - Cogo 125 million tons, down from a previous forecast of 131 million tons and 14.2% below its initial projection for this season.
 - Datagro 130 million tons, versus 142.05 million in its December projection and 144.06 million tons initially forecast.

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- Results are awaited in Iran seeking soybean meal and corn.
- Malaysia will return from holiday on Thursday while China will be closed for the remainder of the week.
- Bloomberg: Thailand Cuts Biodiesel Blending Ratio to 5% as Palm Oil Soars from 7% from February 5 to March 31.

Export Developments

- USDA 24-hour: Private exporters report sales of 380,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.
- Results awaited: 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 reported	Value (tonnes)	Commodity	Destination	Year
2-Feb	380,000	Soybeans	Unknown	2021-22
1-Feb	132,000	Soybeans	China	2022-23
1-Feb	110,000	Corn	Mexico	2021-22
31-Jan	66,000	Soybeans	China	2021-22
31-Jan	63,000	Soybeans	China	2022-23
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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1546.00	17.50	MAR2	434.70	(1.30)	MAR2	66.03	0.20
MAY2	1550.25	16.00	MAY2	433.00	(0.50)	MAY2	65.98	0.23
JUL2	1544.00	16.00	JUL2	430.10	0.10	JUL2	65.44	0.17
AUG2	1505.50	15.50	AUG2	419.60	(0.50)	AUG2	64.45	0.08
SEP2	1432.00	9.50	SEP2	404.50	(1.00)	SEP2	63.56	0.04
NOV2	1390.25	8.25	OCT2	391.40	0.70	OCT2	62.65	(0.07)
JAN3	1386.50	7.50	DEC2	390.60	1.00	DEC2	62.36	(0.06)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	4.25	(1.50)	Jan-Mar	-1.70	0.80	Jan-Mar	-0.05	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	136.67	MAR2 43.17%	\$ 3,852	956.34	726.33			
MAY2	128.13	MAY2 43.24%	\$ 3,712	952.60	725.78	EUR/USD	1.1311	
JUL2	122.06	JUL2 43.21%	\$ 3,746	946.22	719.84	Brazil Real	5.2758	
AUG2	126.57	AUG2 43.44%	\$ 3,290	923.12	708.95	Malaysia Bid	4.1840	
SEP2	157.06	SEP2 44.00%	\$ 2,314	889.90	699.16	China RMB	6.3605	
NOV2/DEC2	155.03	OCT2 44.45%	\$ 1,550	861.08	689.15	AUD	0.7144	
JAN3	146.90	DEC2 44.39%	\$ 1,644	859.32	685.96	CME Bitcoin	37601	
MAR3	146.51	JAN3 44.48%	\$ 1,500	851.40	682.00	3M Libor	0.31057	
MAY3	140.53	MAR3 44.93%	\$ 798	830.94	677.82	Prime rate	3.2500	
JUL3	135.03	MAY3 45.16%	\$ 446	818.84	674.19			

US Soybean Complex Basis						
FEB	+103 / h dn1				DECATUR	+10 h unch
MCH	+99 / 104 h dn3/dn6	ILSBM (truck)	H-2	2/1/2022	SIDNEY	h price unch
APR	+85 / 91 k up3/dn2	CIF Meal	H+35	2/1/2022	CHICAGO	-5 h unch
MAY	+82 / 96 k dn2/unch	Oil FOB NOLA	350	1/28/2022	TOLEDO	-17 h up3
JUNE	+85 / 91 n up2/up2	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	-120 / +130 h up15/up15	MCH	+22 / +25 h dn4/dn3	MCH	-130 / +50 h dn40/unch
APR	+100 / +112 k up15/up9	APR	+11 / +17 k up1/unch	APR	-370 / -170 k dn90/dn20
MAY	-100 / +115 n unch/up5	MAY	+3 / +10 k unch/up2	MAY	-500 / -200 k dn80/unch
JUNE	-115 / +120 n up20/up10	JUNE	+3 / +9 n unch	JUNE	-500 / -200 n dn70/unch
JLY	-115 / +120 n up7/up10	JULY	+3 / +9 n unch	JULY	-500 / -200 n dn70/unch
	Argentina meal	448	15.1	Argentina oil	Spot fob 65.0 -1.02

Source: FI, DJ, Reuters & various trade sources

Updated 2/1/22

Soybeans – March \$14.50-\$15.75

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

Soybean meal - March \$400-\$460

Soybean oil - March 62.50-69.00

Wheat

- US wheat futures started higher on a lower USD but general commodity selling and weakness in corn triggered profit taking. Wheat was also under pressure from slow global export developments, fund

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

selling, and favorable global weather. The US is also seeing a large precipitation event across parts of HRW and SRW wheat country.

- EU March wheat was down 4.75 euros at 264.25 euros.
- Funds sold an estimated net 10,000 Chicago wheat contracts.
- Ukraine exported 38.6 million tons of grain so far this season (July-June), up 31.6% from year earlier. This included 17 million tons of wheat, 5.5 million tons of barley and 15.6 million tons of corn. The crop-year target for exports included 24.5 million tons of wheat, 30.9 million of corn and 5.2 million of barley. Two Ukraine Black Sea ports restricted grain loading because of poor weather.
- Low water levels on the Rhine River in Germany continue to hamper shipping, even after seeing levels tick up after rain fell this week.
- India is looking to buy 1 million tons of potash from Belarus in rupees. This comes after the EU and US sanctioned selected companies in Belarus, preventing euro/USD trades. India heavily relies on potash imports and about one-fifth of it normally comes from Belarus.

USDA Attaché on China wheat

Wheat Market Year Begins	2019/2020		2020/2021		2021/2022	
	Jul 2019		Jul 2020		Jul 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
China						
Area Harvested (1000 HA)	23728	23728	23380	23380	23568	23568
Beginning Stocks (1000 MT)	138088	138088	150015	150015	144120	144120
Production (1000 MT)	133600	133600	134250	134250	136946	136946
MY Imports (1000 MT)	5376	5376	10618	10618	9500	8500
TY Imports (1000 MT)	5376	5376	10618	10618	9500	8500
TY Imp. from U.S. (1000 MT)	762	762	3367	3367	0	0
Total Supply (1000 MT)	277064	277064	294883	294883	290566	289066
MY Exports (1000 MT)	1049	1049	763	763	900	900
TY Exports (1000 MT)	1049	1049	763	763	900	900
Feed and Residual (1000 MT)	19000	19000	40000	40000	36000	35000
FSI Consumption (1000 MT)	107000	107000	110000	110000	112500	112500
Total Consumption (1000 MT)	126000	126000	150000	150000	148500	147500
Ending Stocks (1000 MT)	150015	150015	144120	144120	141166	140666
Total Distribution (1000 MT)	277064	277064	294883	294883	290566	289066
Yield (MT/HA)	5.6305	5.6305	5.7421	5.7421	5.8107	5.8107
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Wheat begins in July for all countries. TY 2021/2022 = July 2021 - June 2022						

Export Developments.

- Tunisia's state grains agency bought 100,000 tons of soft wheat, 75,000 tons of durum and 75,000 tons of barley, all optional origin. The soft wheat was sought in four 25,000 ton consignments for shipment between March 20 and April 25, depending on origin supplied. One wheat consignment was bought at \$350.64, another at \$348.69, one at \$350.69 and \$350.77. Durum was for shipment between Feb. 25 and March 30, bought at \$643, \$646 and \$649 all per ton c&f. The barley was sought in three 25,000

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

ton consignments for shipment between March 5 and April 15, at \$342, \$332.69 and \$339.70 all per ton c&f. (Reuters)

- Bangladesh seeks 50,000 tons of wheat set to close February 14.
- Jordan saw three offers for 120,000 tons of barley.
- Results awaited: 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.
- 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

Rice/Other

- Thailand estimated 2022 rice shipments at 7 million tons, a 15 percent increase from 2021 as paddy production is forecast to expand 18 percent to 19.5 million.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	755.50	(13.50)	MAR2	769.50	(16.75)	MAR2	908.00	(7.00)
MAY2	761.00	(13.00)	MAY2	773.25	(16.00)	MAY2	905.25	(6.25)
JUL2	754.75	(12.75)	JUL2	774.50	(14.00)	JUL2	898.75	(6.00)
SEP2	756.00	(11.25)	SEP2	778.25	(14.00)	SEP2	876.75	(3.75)
DEC2	760.75	(10.50)	DEC2	786.75	(13.50)	DEC2	870.00	(3.00)
MAR3	766.00	(9.50)	MAR3	789.50	(13.50)	MAR3	867.00	0.50
MAY3	761.25	(9.00)	MAY3	784.00	(11.00)	MAY3	856.00	0.00

Chicago Rice		Change						
MAR2	15.44	0.275	MAY2	15.67	0.270	JUL2	15.77	0.265

US Wheat Basis			
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	+10 h unch
FEB +115 / 130 h unch	FEB +205 h	Toledo	-40 h unch
MCH +115 / 130 h unch	MCH +205 h	PNW US Soft White 10.5% protein BID	
	APR +195 k	PNW Feb	1050 +30.00
	MAY +195 k	PNW Mar	1050 +30.00
		PNW Apr	1050 -25.00
		PNW May	1075 unchanged

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
MAR2	264.50	(4.75)	130,262	(9,129)	US SRW FOB	\$337.60	\$2.80	US HRW FOB	\$389.90	\$1.90	
MAY2	263.75	(4.75)	110,757	3,009	Rouen FOB 11%	\$303.98	\$1.50	Russia FOB 12%	\$330.00	(\$1.00)	
SEP2	250.00	(3.50)	95,842	(1,281)	Ukr. FOB feed (Odessa)	\$305.00	\$0.00	Arg. Bread FOB 12%	\$401.79	\$0.00	
DEC2	250.75	(3.75)	138,448	(825)							
EUR	1.1311										

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/22

Chicago March \$7.25 to \$8.30 range (down 25, unchanged)

KC March \$7.45 to \$8.55 range (down 20, unchanged)

MN March \$8.75-\$10.00

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

U.S. WHEAT SUPPLY/USAGE BALANCE

(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
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	48247
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.831
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	40092
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	50.7
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	579
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	2034
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	104	100	115	100	100
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2606	2591	2713
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	961	965	962	970
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	64	65	66	63
FEED	16	268	142	85	159	365	230	113	149	161	47	88	97	95	140	110	160
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	857	825	950
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	2027	1963	2143
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	579	628	570
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	28.5	32.0	26.6

Source: USDA & FI

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.648	34.397	
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.3	22.3	
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	26.7	
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	52.7	
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1277	1407	
U.S. SPRING WHEAT (Excluding Durum)																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	12.100	
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	10.9	3.3	
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	11.7	
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	47.7	
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	558	
(milbus) Source: USDA & FI																						
DURUM WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.750	
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	4.8	
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.7	
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.1	
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	37	68	
U.S. ALL WHEAT																					USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	48.2	
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	16.9	
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	40.1	
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	50.7	
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	2034	
(milbus) Source: USDA & FI																						
Bold=FI estimate																						

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.5	23.770
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	27.0	26.8	25.0
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.2	17.8
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	45.7
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	749	815
SOFT RED WINTER WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.6	7.066
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	25.3	21.7
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.0	5.536
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	66.5
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	368
HARD RED SPRING WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.6	11.3
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.7	11.3	3.3
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.4	10.9
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	46.4
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	506
WHITE WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.3	4.3	4.395
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.7	5.7	5.0
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.1	4.1	4.2
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	66.3
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	277
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	167	224
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	34	53
DURUM WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.750
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	4.8
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.7
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	41.1
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	37	68
ALL WHEAT																				USDA	FI
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	48.2
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	16.9
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	40.1
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	50.7
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	2034

(milbus) Source: USDA & FI Bold=FI estimate

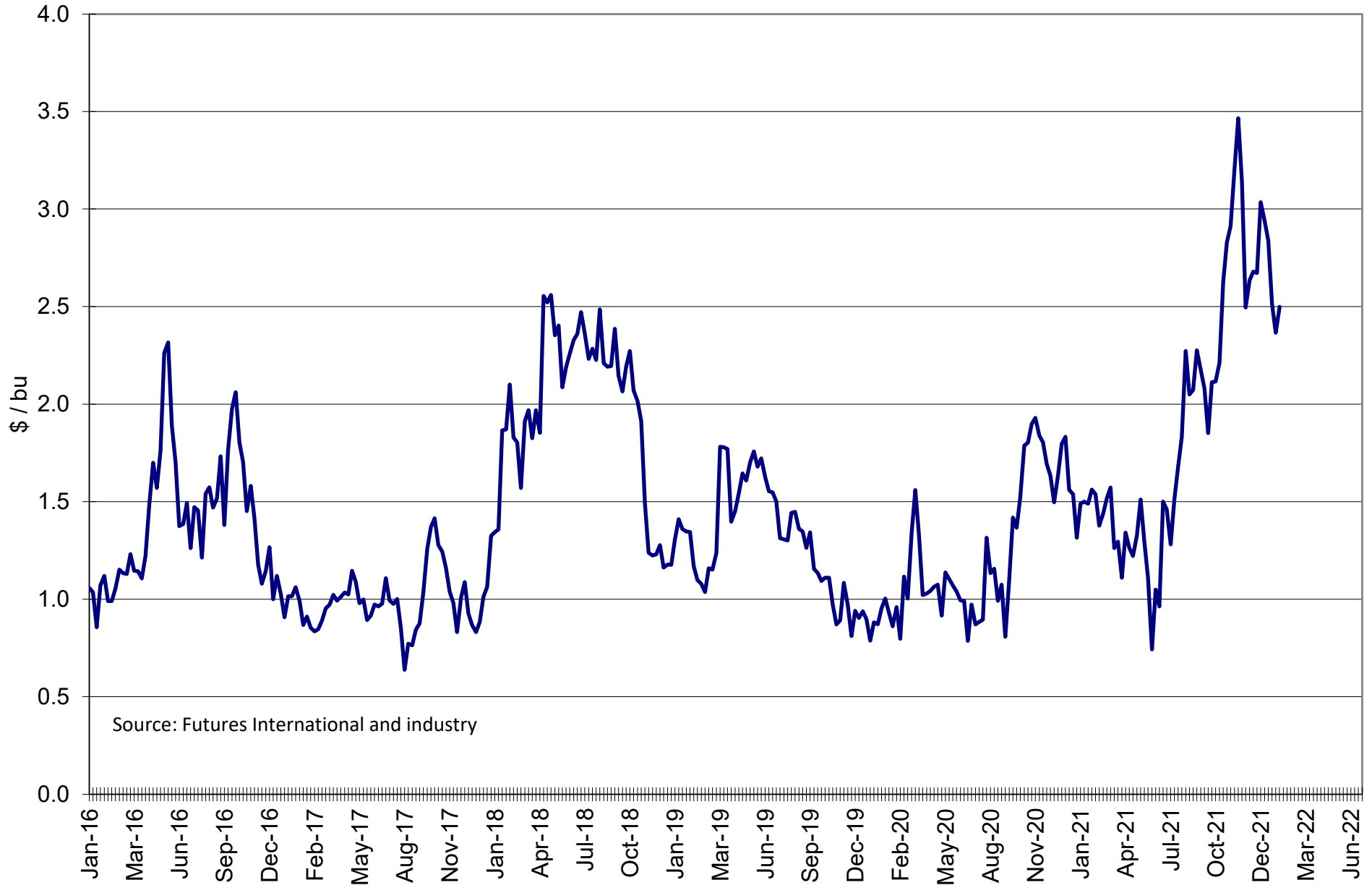
CASH CRUSHING MARGINS

as of 2/1

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	15	1	-10	-15
Oil Basis (cents/lb)	5.00	3.00	3.00	9.00	9.00
Bean Basis (cents/bu)	10	25	0	-35	-15
Meal Value (\$/bu)	10.14	10.54	10.21	9.96	9.84
Oil Value (\$/bu)	7.74	7.74	7.74	8.79	8.79
Oil % of Total Value	43.29	42.34	43.11	46.90	47.19
Cash Crush (\$/bu)	2.50	2.74	2.67	3.81	3.50
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62

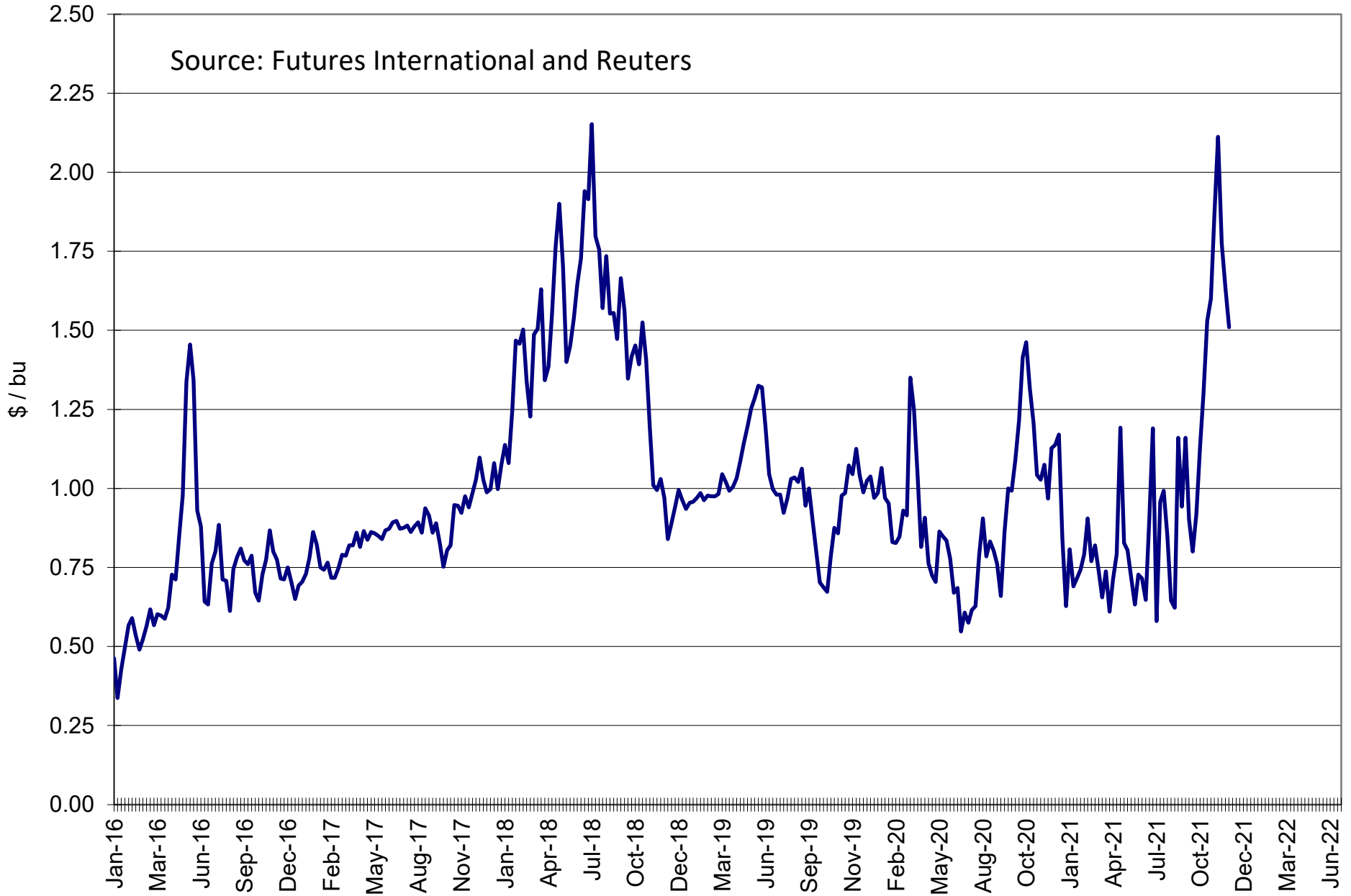
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

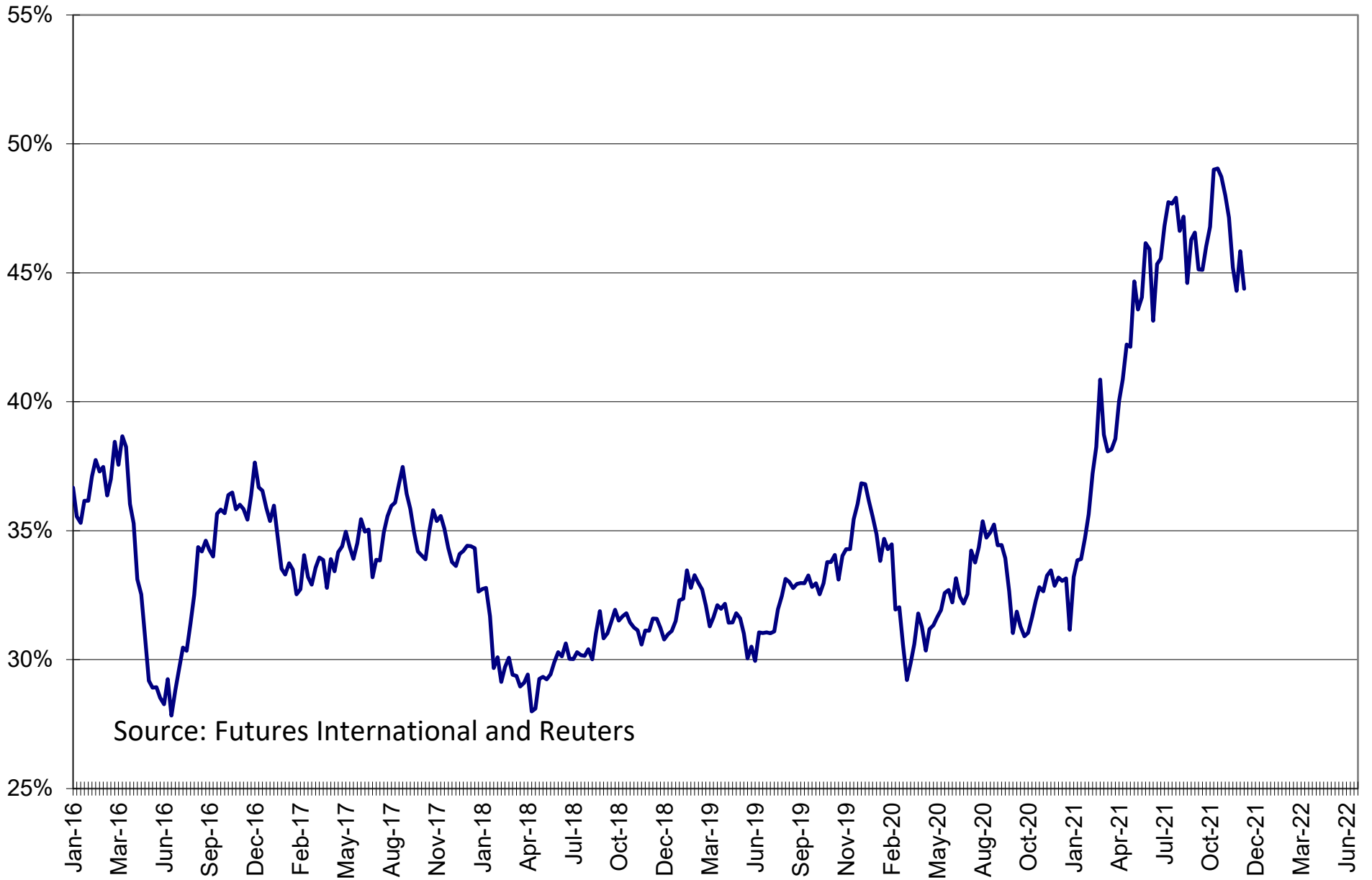


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5

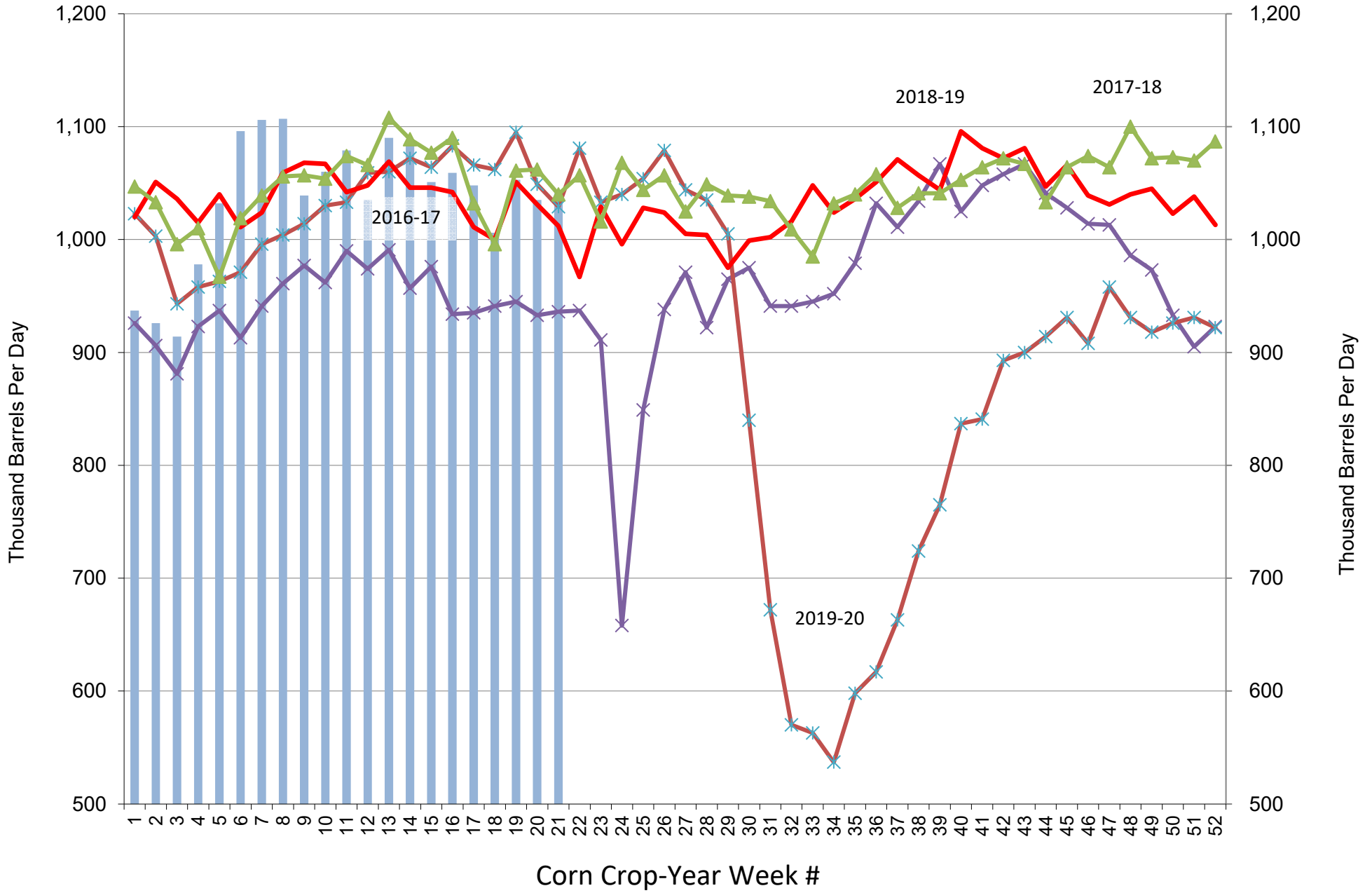
4-week average change: -2

4-week average change: 1124

	YOY Δ
CY 929 2019-20 season average	-10.3%
CY 959 2020-21 season average	3.3%
CY to Date: 1037 2021-22 season average	8.1%

Source: Reuters, EIA, FI

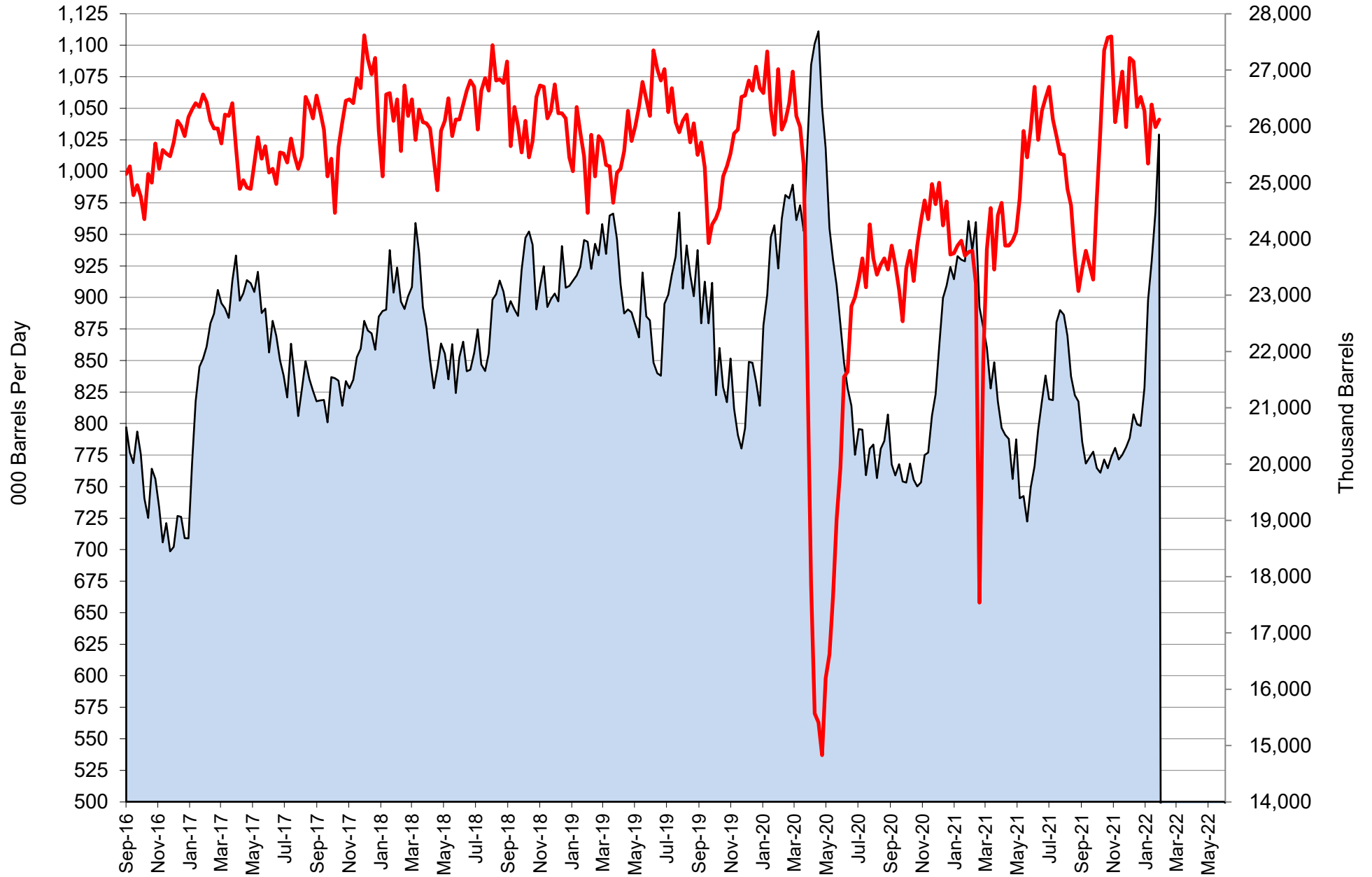
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

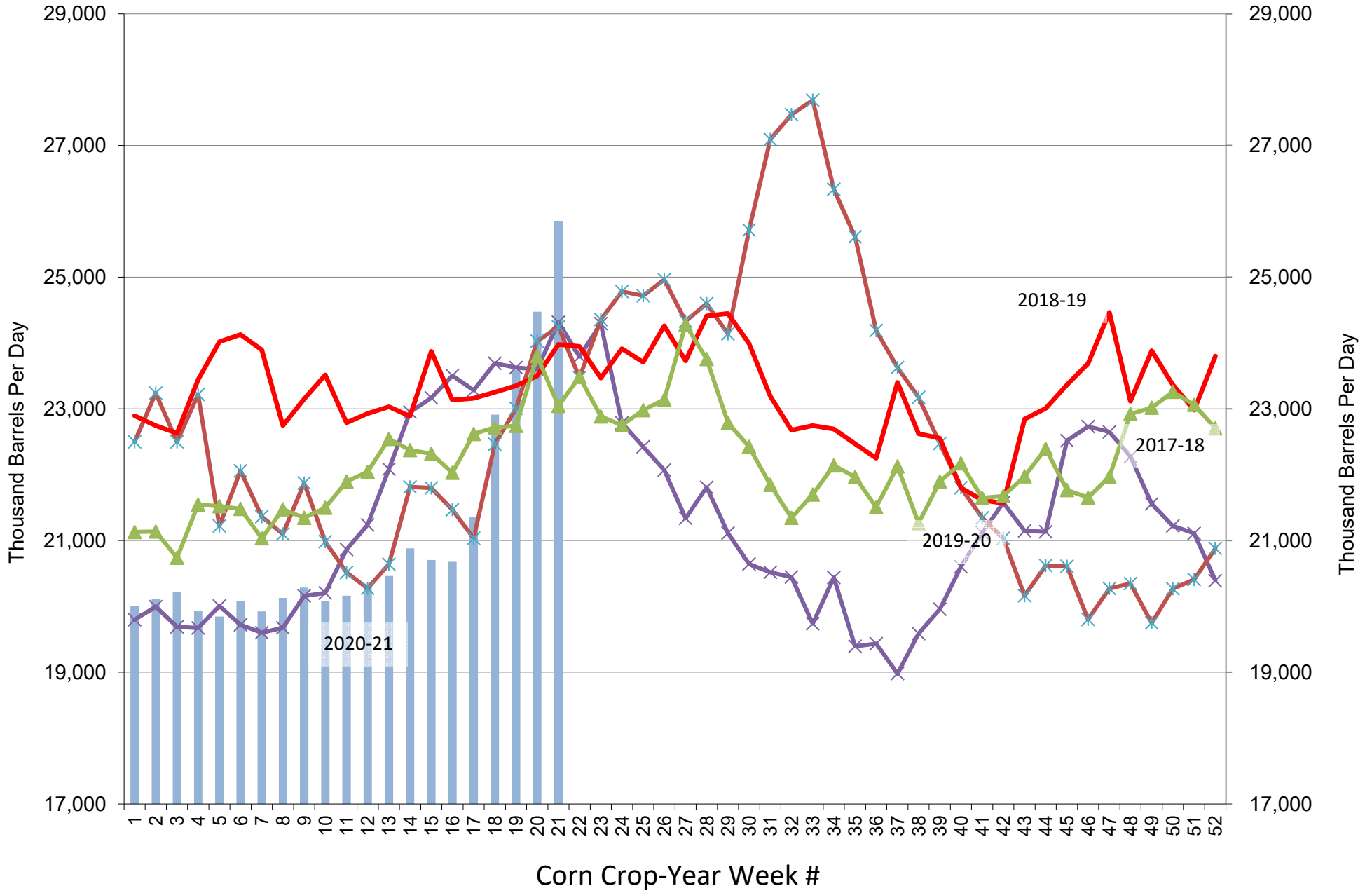


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

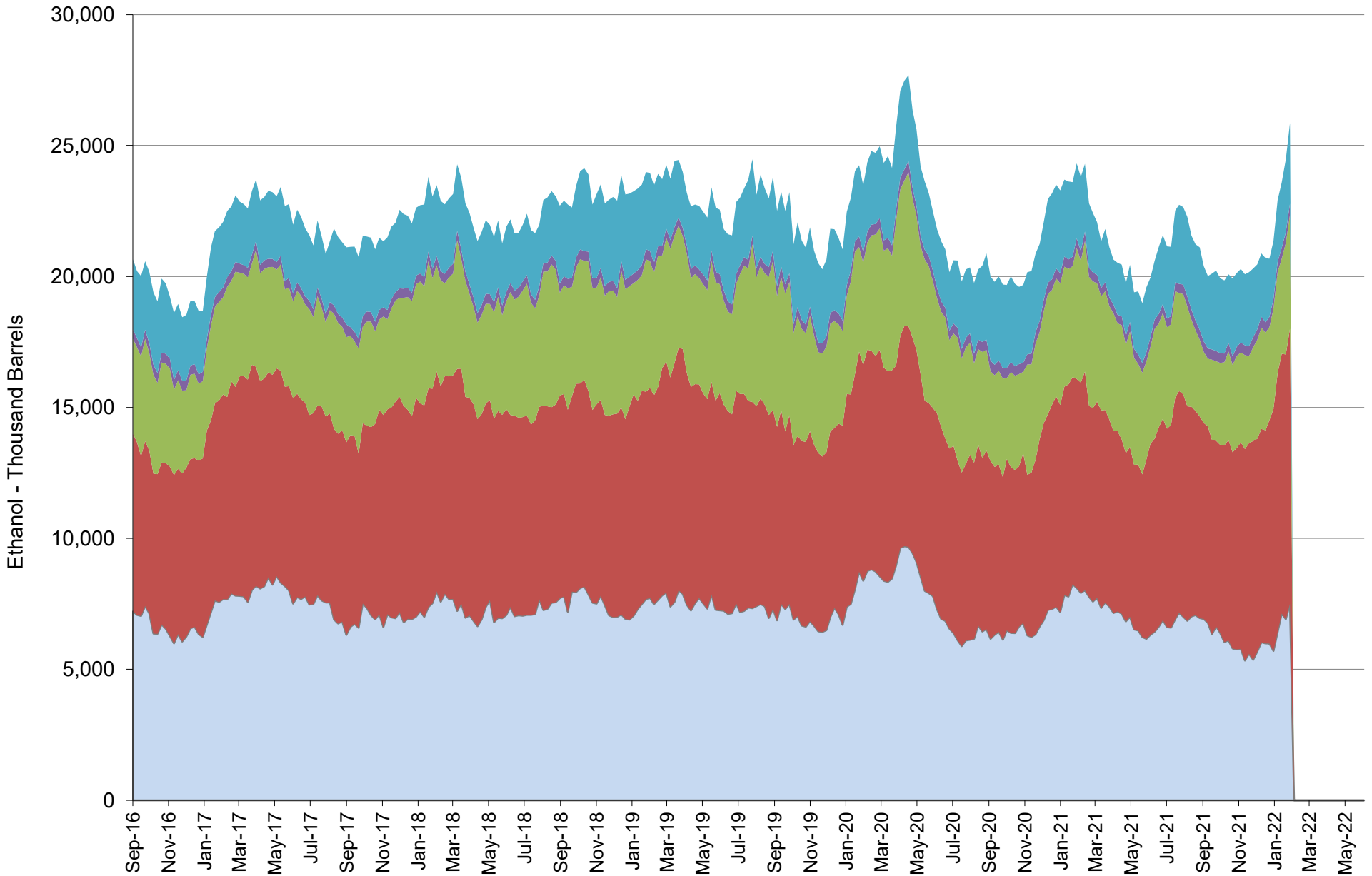
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

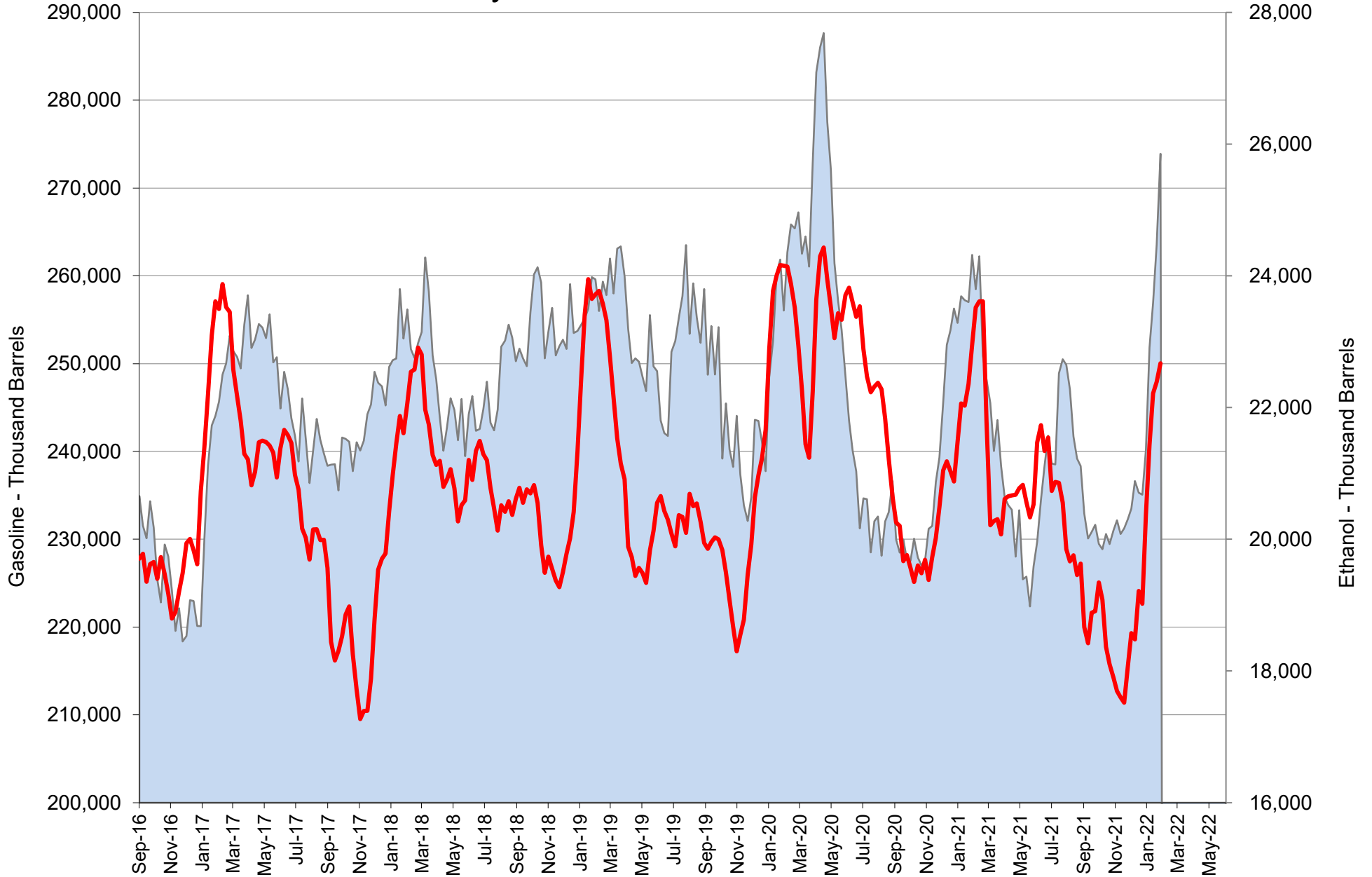
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

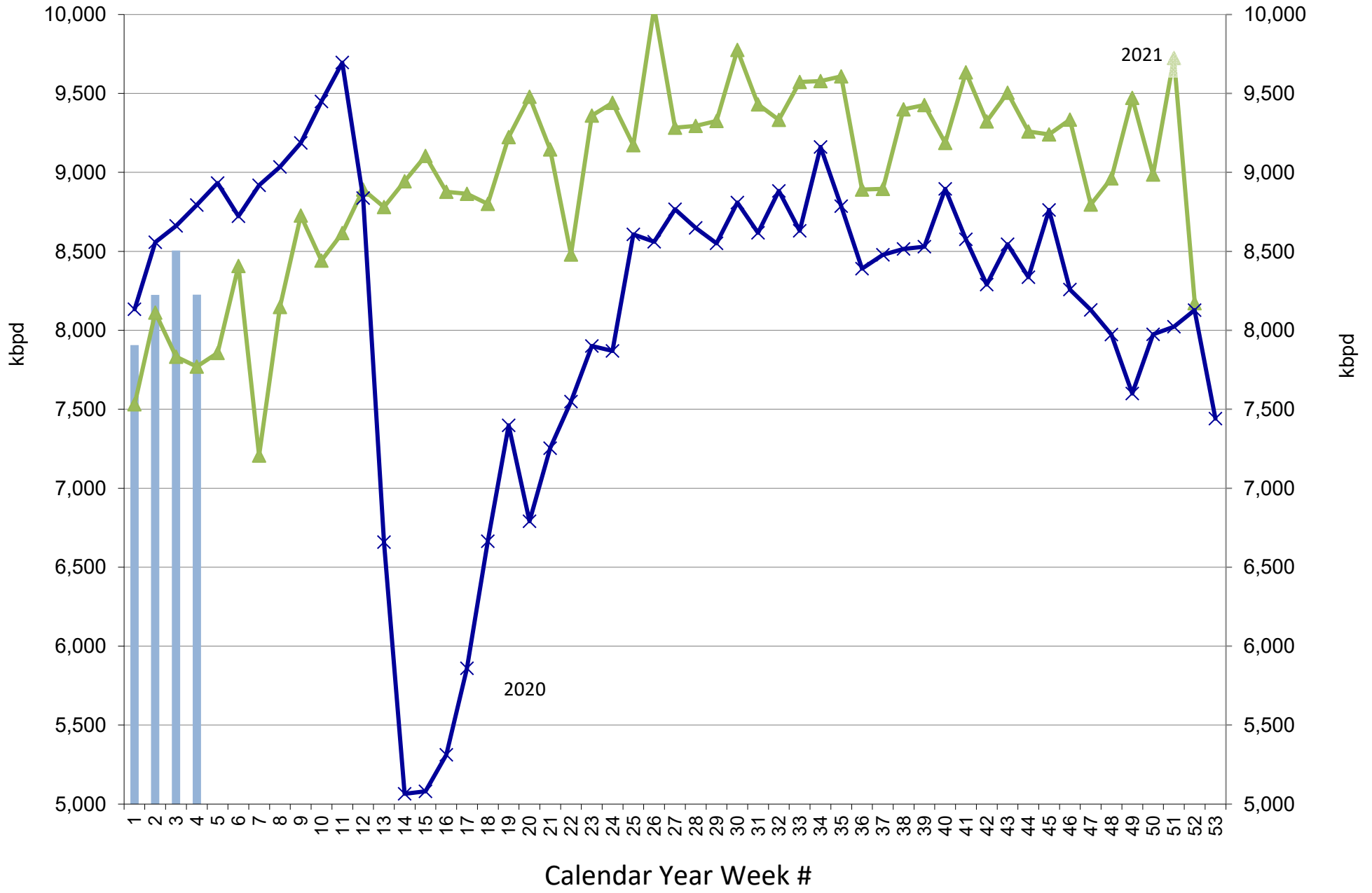
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



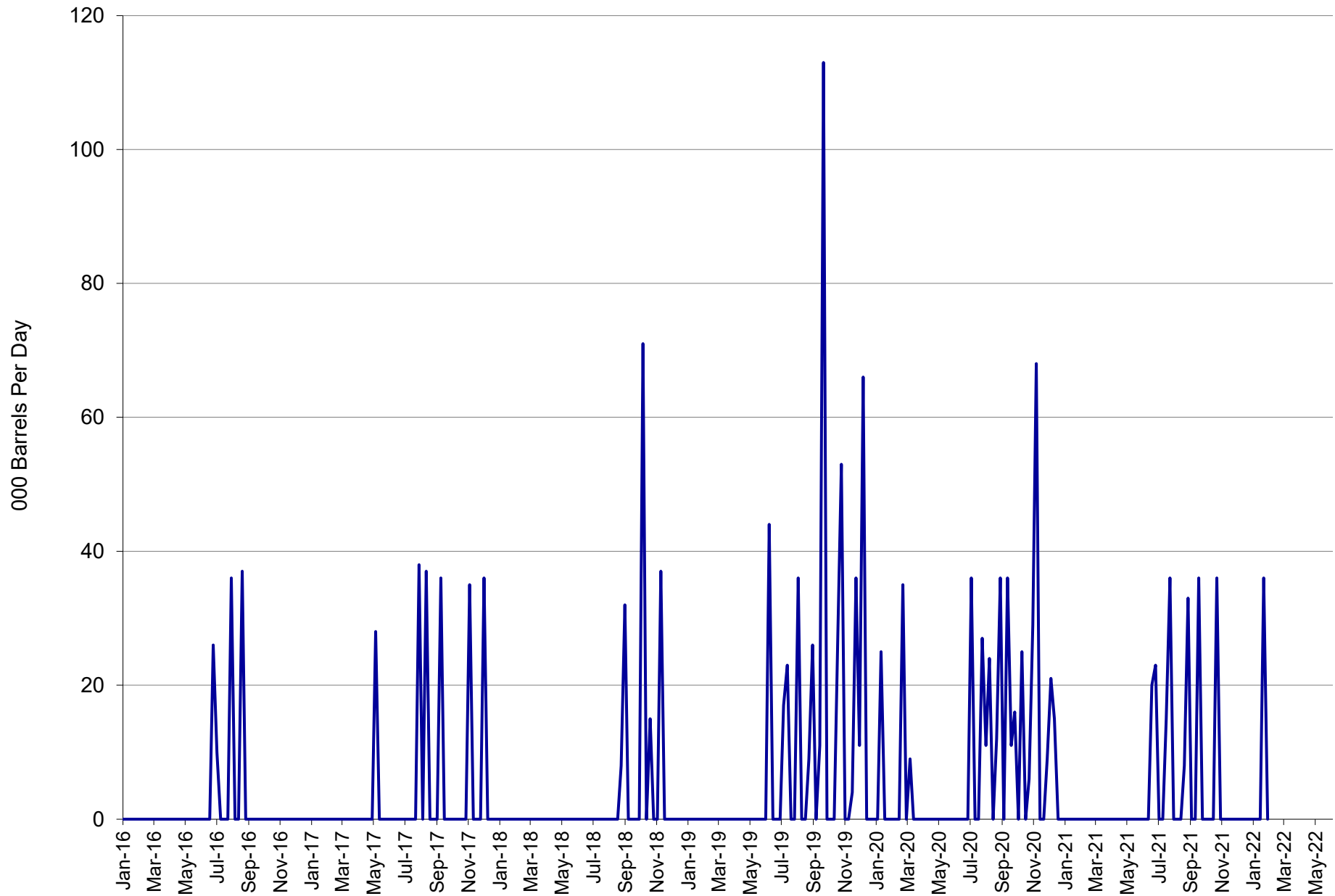
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

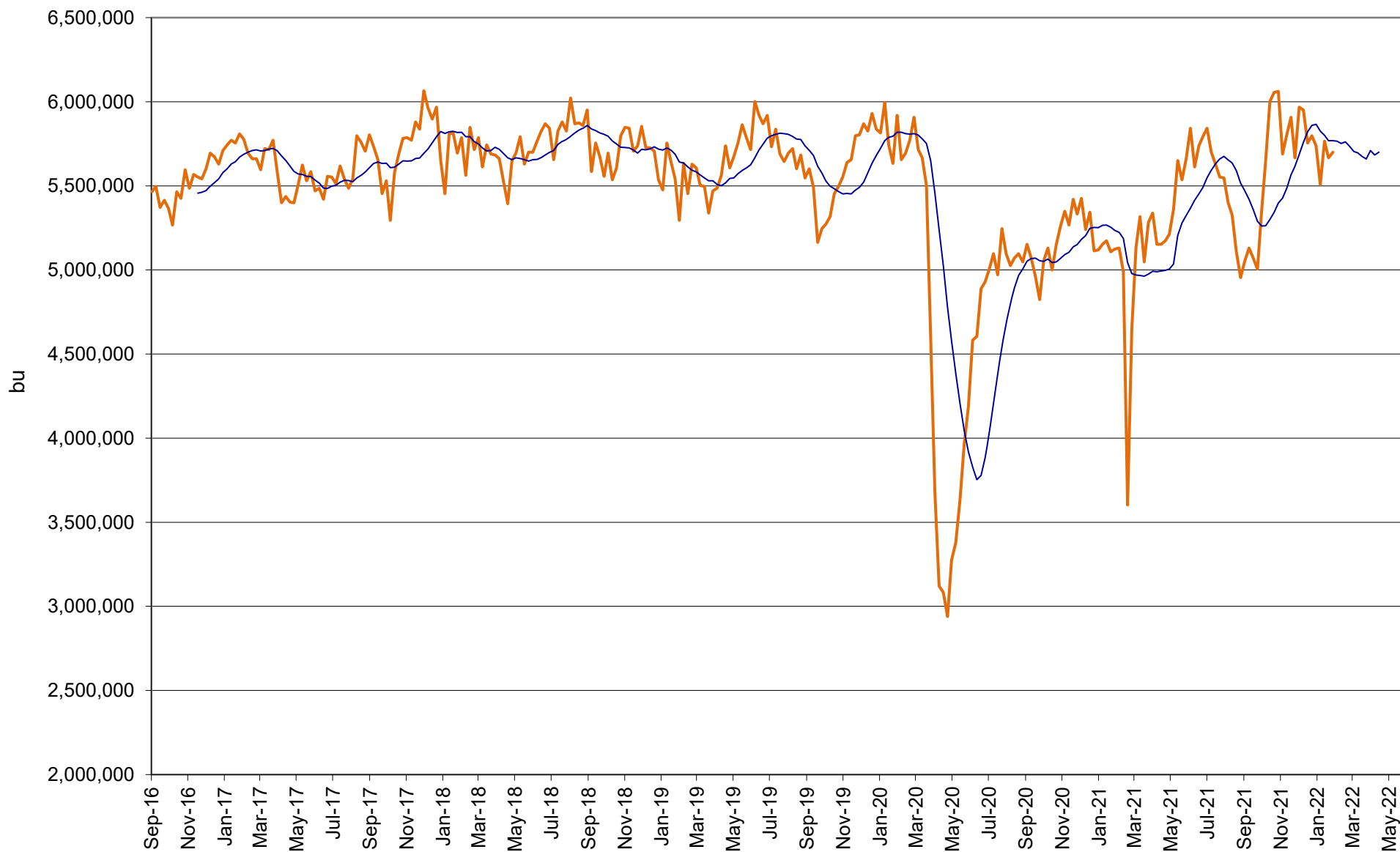
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

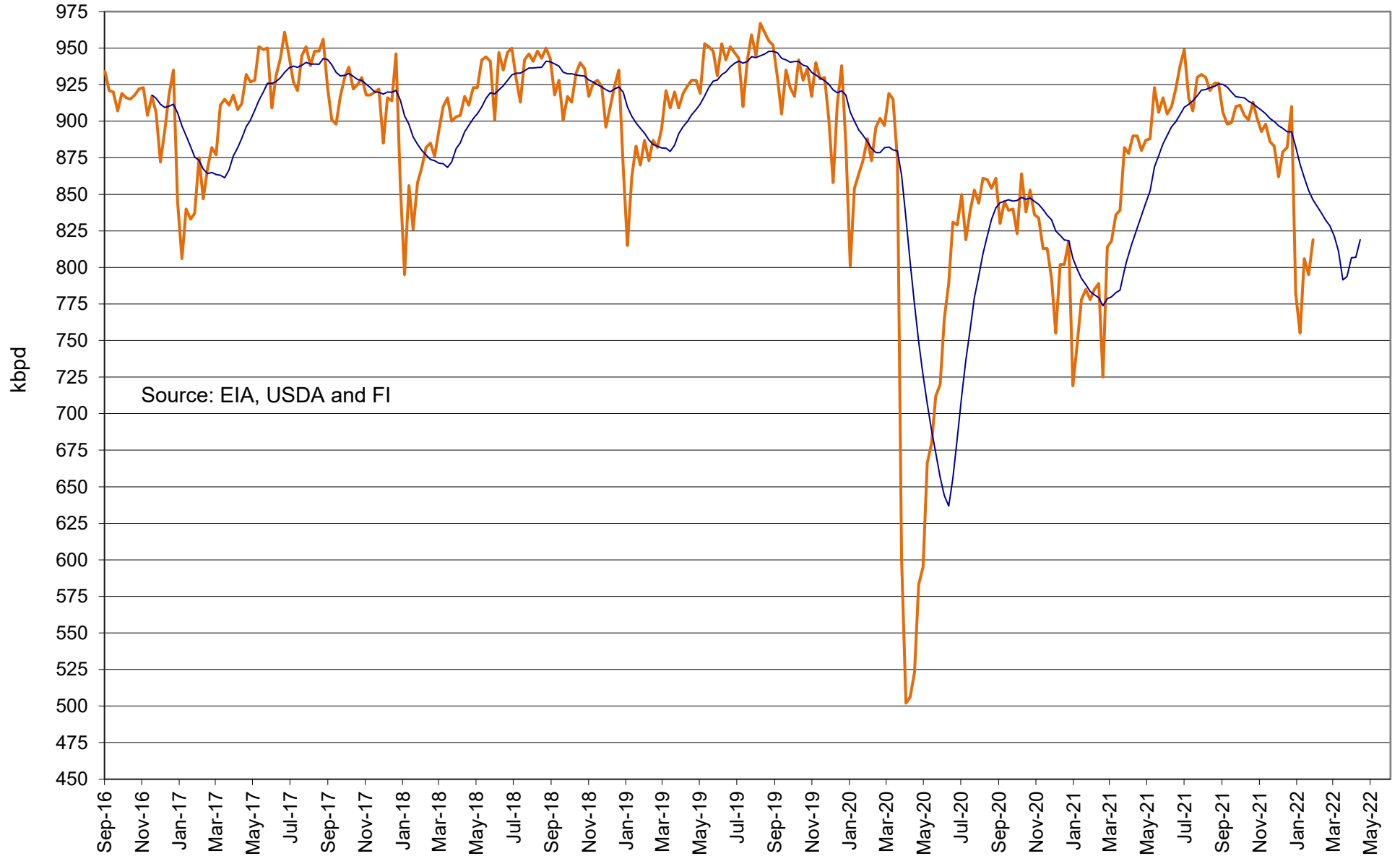


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

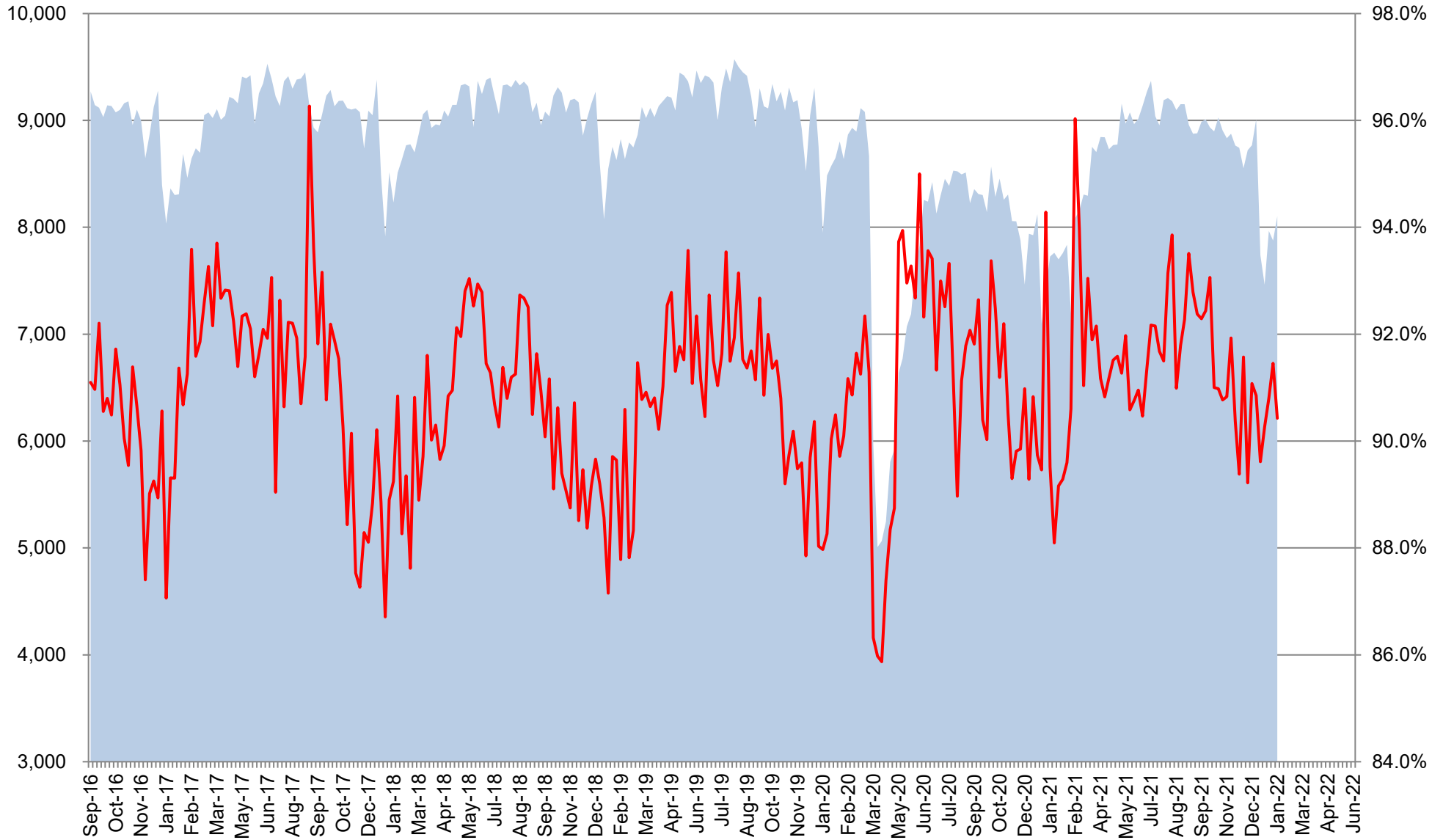
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

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

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

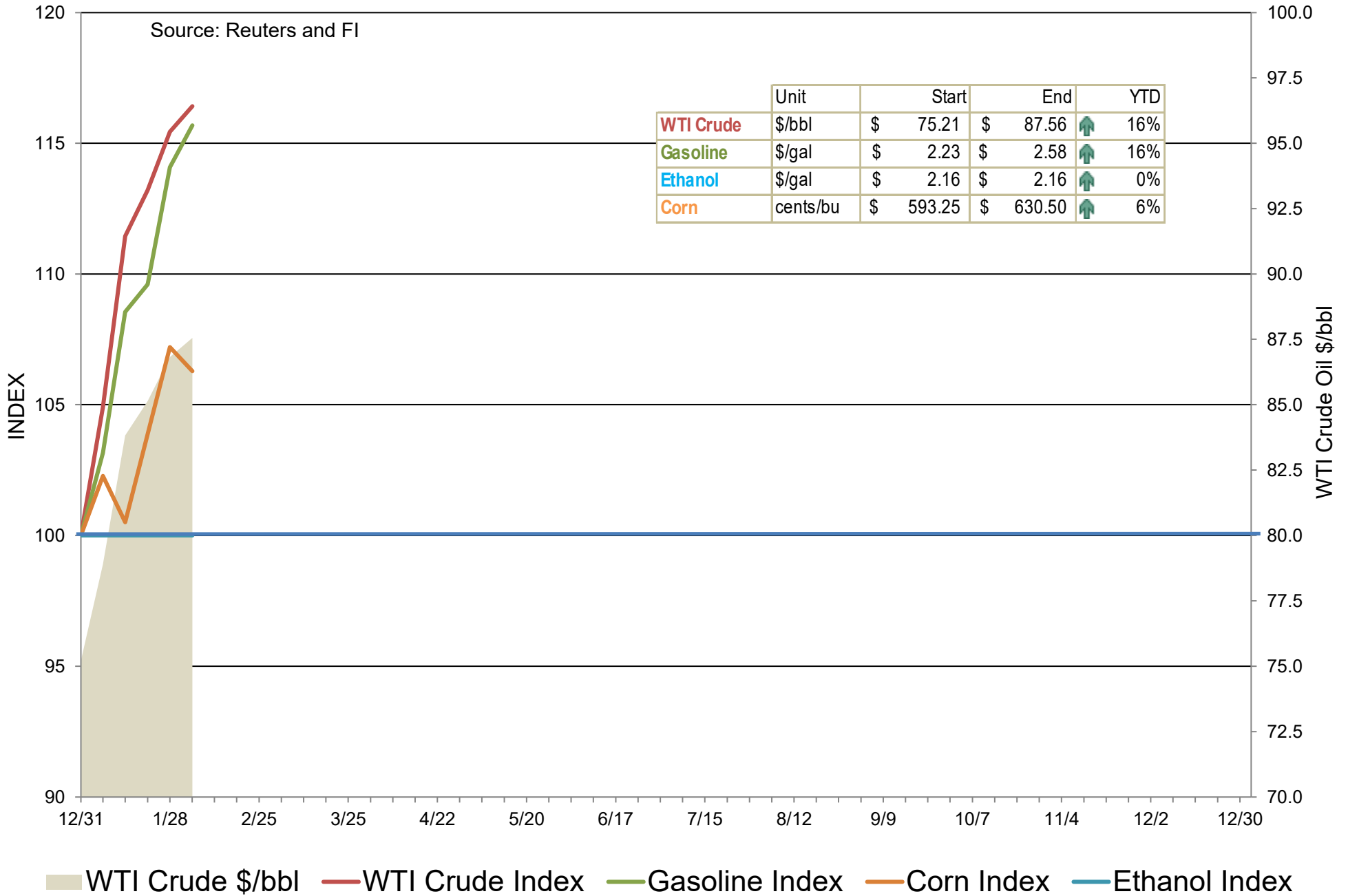


Source: EIA, USDA and FI

■ Total Blend Etoh

— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



USDA Export Sales Estimates/Results in 000 tons

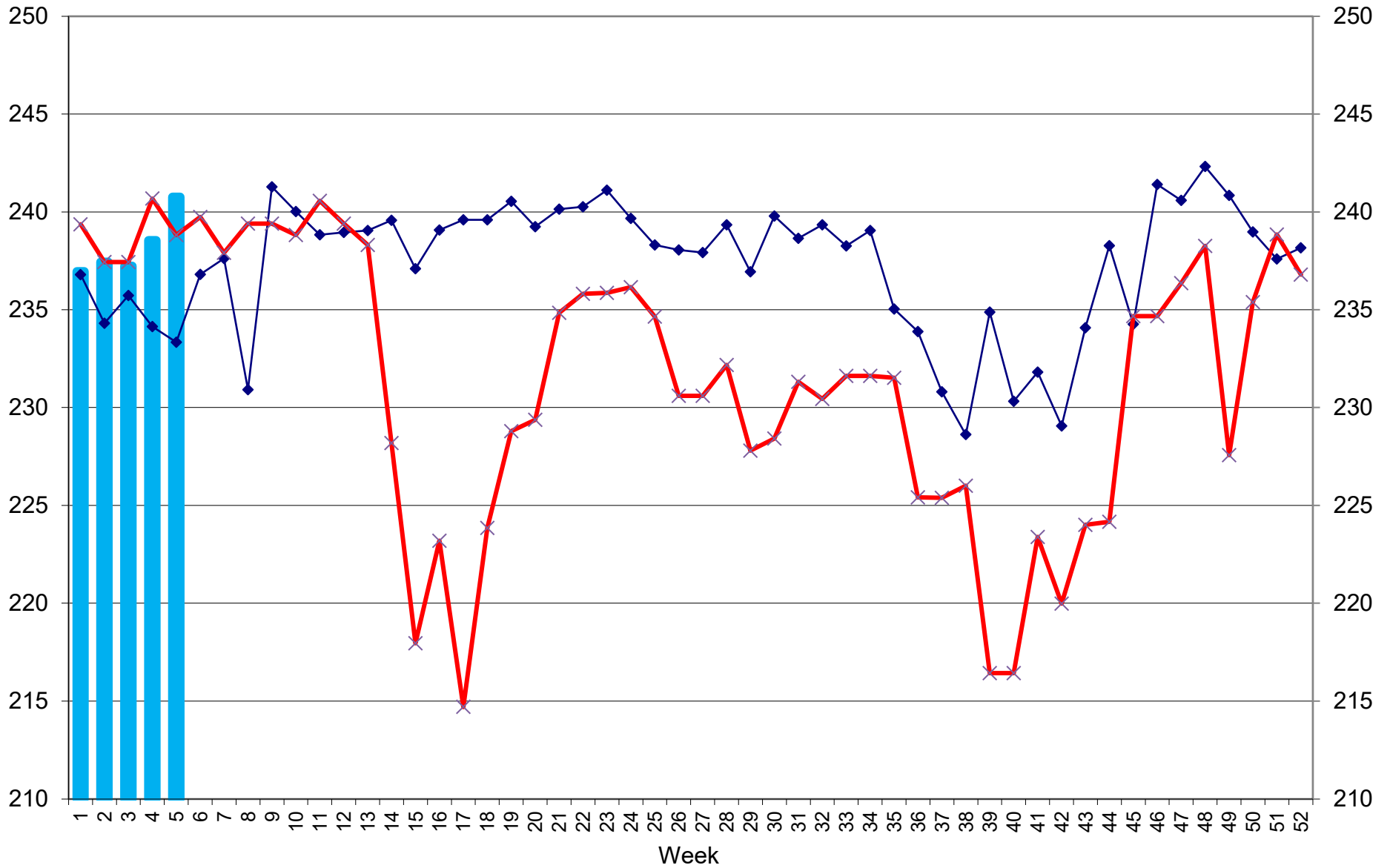
	ESTIMATED 1/27/2022			1/20/2022 Last Week			1/28/2021 Year Ago		
Beans	21/22	800-1100		21/22	1,025.5		20/21	824.0	
	n/c	350-550		22/23	202.8		21/22	633.4	
					Sales to China	540.2		Sales to China	598.9
Meal			Shipped			Shipped			Shipped
	21/22	300-450	225-375	21/22	330.1	327.1	20/21	301.1	199.4
	n/c	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

Broiler Egg Sets, in millions

National



Source: USDA, FI

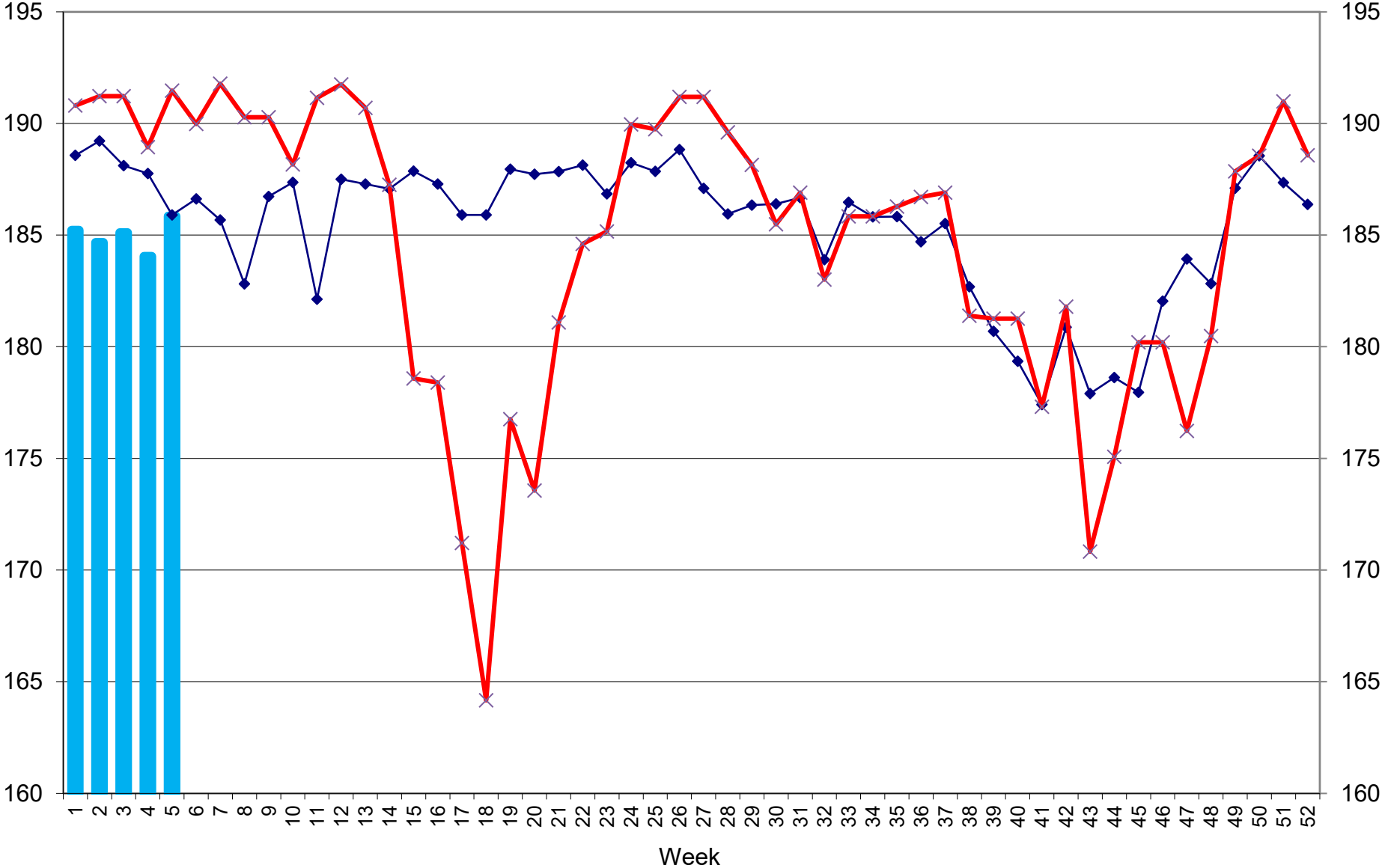
2022

2021

2020

Broiler Chicks Placed, in millions

National

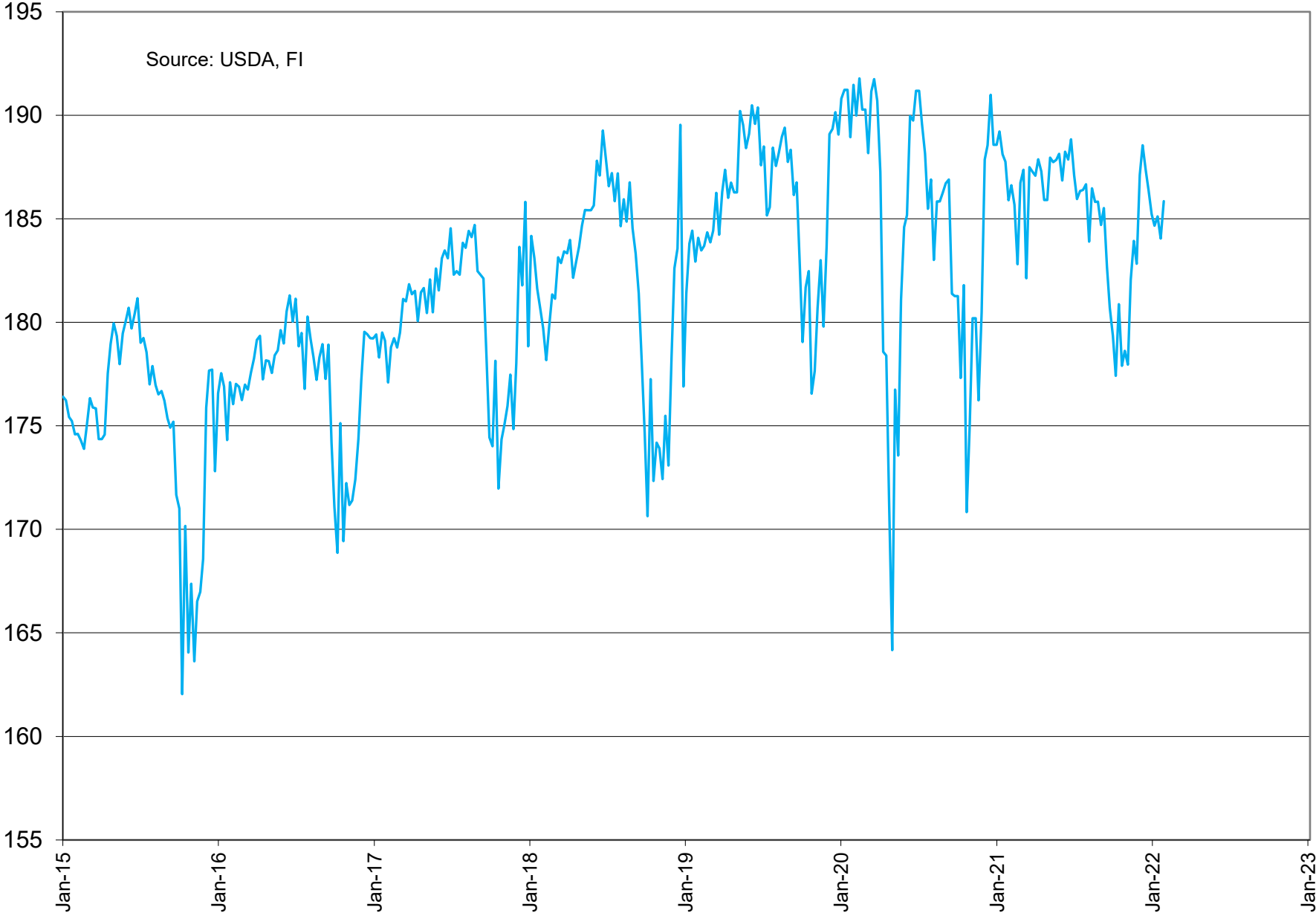


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 2/1/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	465.1	210.9	(17.3)	106.0	84.5
2-Feb	(15.0)	9.0	(10.0)	(1.0)	1.0
3-Feb					
4-Feb					
7-Feb					
8-Feb					
FI Est. of Futures Only 2/1/22	450.1	219.9	(27.3)	105.0	85.5
FI Est. Futures & Options	435.1	220.7	(38.2)	102.2	85.3
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 2/1/22

	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 Money F&O	377	186	(52)	90	86

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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