

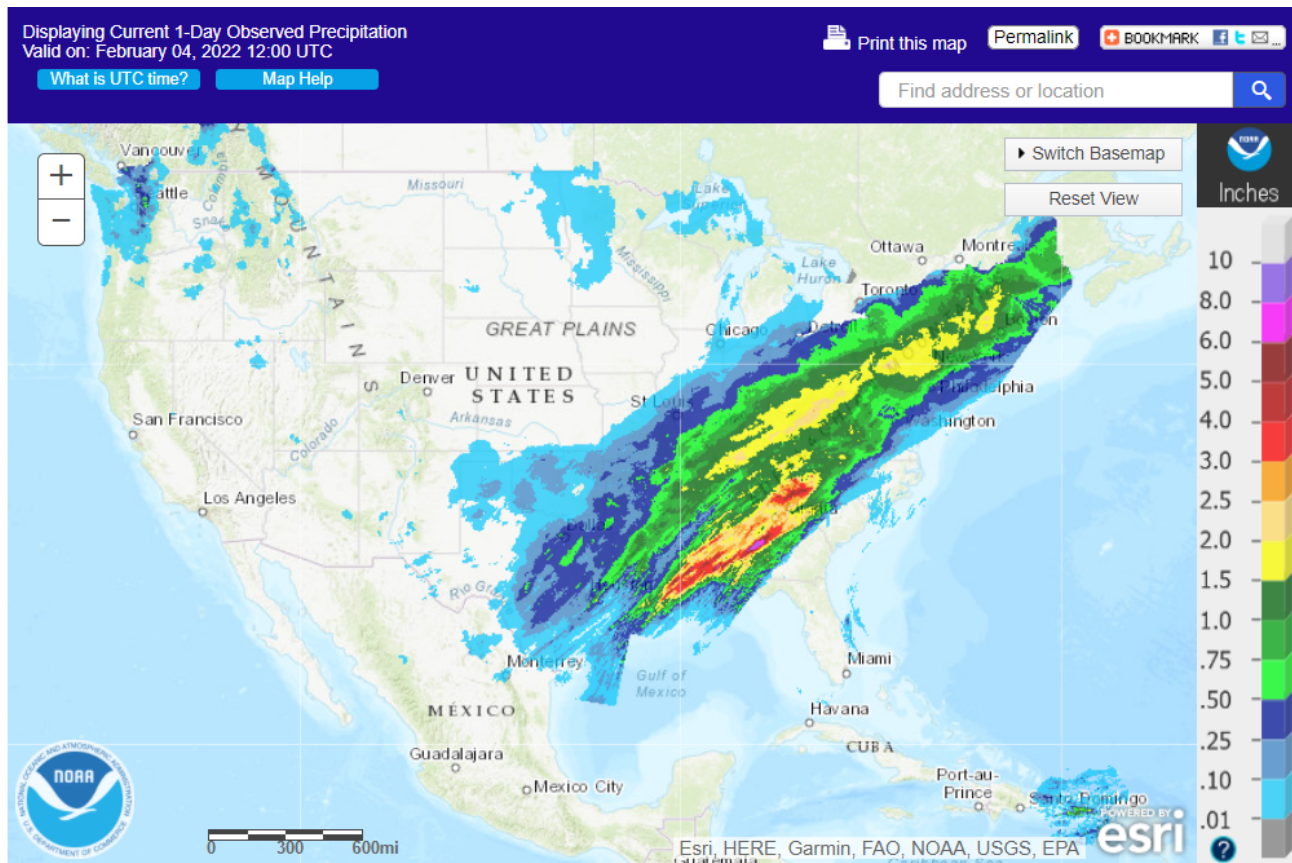


I will be traveling through Tuesday, February 10, but will be sending out limited emails. S&D's are due out Wednesday and will update accordingly. Conab and inspections estimates below. Canadian stocks estimates attached. Private exporters reported sales of 295,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 252,000 metric tons is for delivery during the 2021/2022 marketing year and 43,000 metric tons is for delivery during the 2022/2023 marketing year.

Weekly Change %- H Positions

SOY	1553.50	5.7%
SBO	65.36	0.1%
MEAL	443.90	8.0%
CORN	620.50	-2.4%
CHI W	763.25	-2.9%
KC W	785.75	-2.1%
MN W	913.00	-0.8%
OATS	731.00	8.2%

Weather 24-hour below

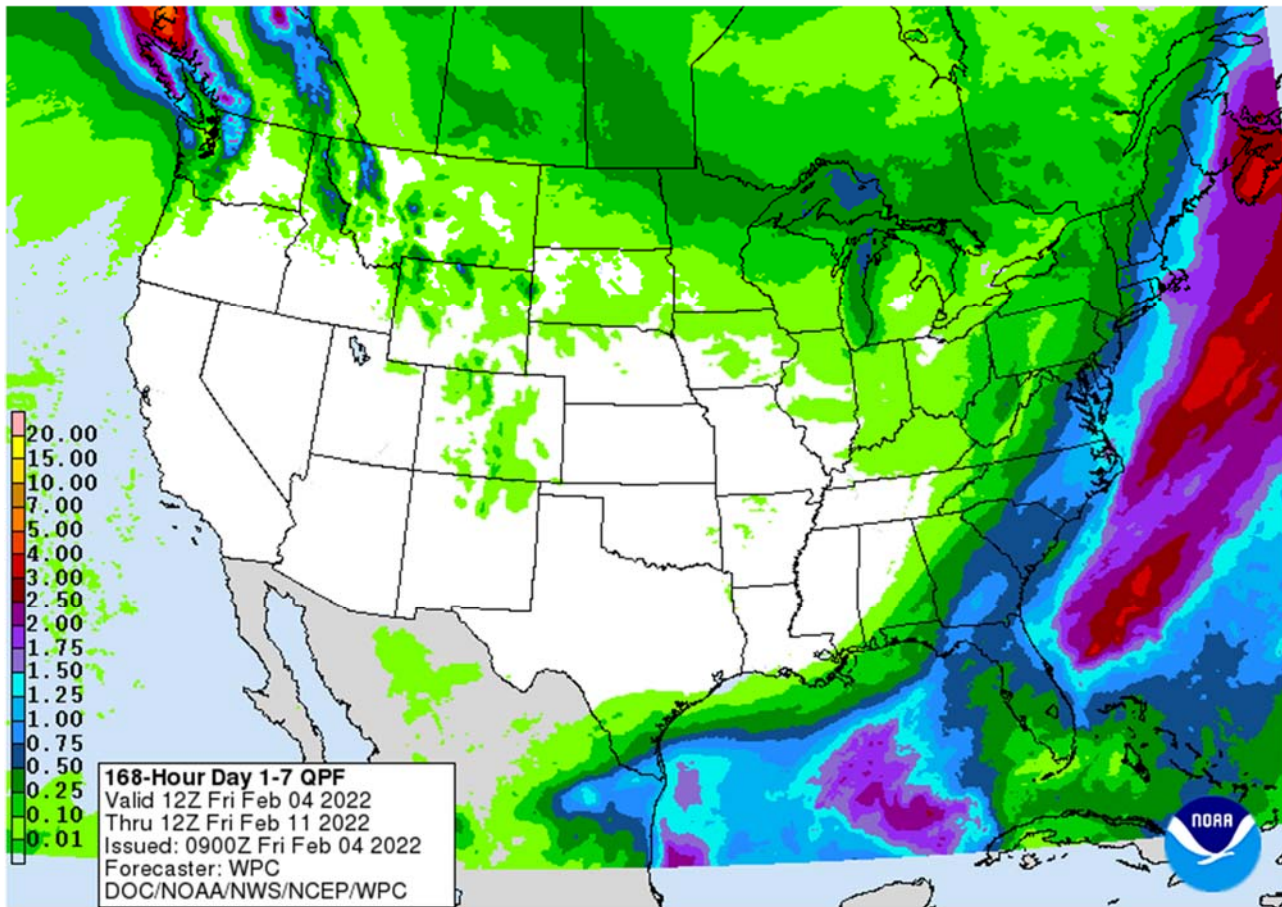


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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Bitter cold temperatures occurred in the southern U.S. Plains this morning
 - Temperature extremes in West Texas fell into the upper single digits as far south as Midland, Texas
 - Lows were in the teens and 20s in central Texas
 - Cloudiness protected fruit and vegetable crops in southern Texas from much damage
- Another cold night is expected in Texas tonight
 - Frost and freezes will reach into the fruit and vegetable areas of southern Texas with a little damage possible
 - Extreme lows in the central Texas will be in the teens with a few single digit readings
 - Strong heating fuel demand will continue through Saturday in the southern Plains
- Cold temperatures will impact most of the U.S. Midwest, Delta and interior southeastern states Saturday and Sunday mornings
 - No crop damaging cold will impact areas from southern Georgia to Florida
- U.S. weather will improve after today
 - Impressive winter storm is abating today
 - Total snow accumulations reached 15 inches in northern Indiana
 - Significant ice and snow fell from central Texas to the Ohio River Valley and of course the central Plains and lower Missouri River Valley was also impacted on Wednesday
 - Significant rain fell in the Delta and Tennessee River Basin causing some flooding

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- Power outages were widespread Thursday from then southern Plains to the Ohio River Valley
- Snow, freezing rain and rain will continue this morning in the northeastern U.S.
- The storm will abate this afternoon
- Rain will fall in Florida this weekend again early next week
- U.S. weather will be more tranquil for the next ten days
 - Weak weather systems will bring shots of cooler air periodically from the northern Plains into the Midwest and eastern states, but no major winter storm systems are likely
 - The next larger storm will impact the lower Midwest and southeastern Plains as well as the Delta after Feb. 14
 - Greater cooling should resume in the north-central U.S. during the week of Nov. 14 as well
 - Warming is likely this weekend and next week with temperatures above normal from the central Plains into western Canada's Prairies and in a part of the western U.S.
- No significant snow cover was on the ground the past two days in South Dakota, Nebraska, Montana and north-central Kansas may have led to a little crop damage because of bitter cold temperatures, but losses should be very light relative to the nation's total crop
- West Texas has received some snow earlier this week, but moisture totals were not enough to seriously change soil conditions
 - Snow will linger today and bitter cold will occur into Saturday morning
 - Livestock stress will ease this weekend with warming temperatures and melting snow
- Argentina's rain Thursday and this morning was greatest in Cordoba and northwestern Buenos Aires
 - The moisture maintained very good soil moisture in the region which is going to carry normal crop development through the drier week that lies ahead after today
- Central Argentina is not expecting much rain for the next ten days and crop areas will dry out enough to become more stressful for plant development
 - The area includes central and northern Santa Fe, northeastern Cordoba, Santiago del Estero, southern Chaco and portions of Entre Rios and southern Corrientes
- Northeastern Argentina, Paraguay and neighboring areas of southern Brazil will get some much needed rainfall this weekend that will bring relief to persistent heat and dryness
 - The moisture will improve topsoil conditions with some locations getting 1.00 to 3.00 inches and possibly a little more
 - Dry weather will resume in all of these areas during the following full week and possibly for ten days returning some dryness in time
 - Soybeans are too badly damaged in some areas of Paraguay and Rio Grande do Sul to recover much from the expected rain
 - Second season and late full season crops will benefit most from the moisture
 - Crops in Parana and Mato Grosso do Sul will benefit from the moisture
 - Safrinha planting in Paraguay and southern Brazil will increase after this weekend's rain passes
- Too much rain will continue to fall across portions of center west and center south Brazil during the coming week raising concern over crop quality and over delays in harvest progress
 - Mato Grosso to Sao Paulo and Minas Gerais are already saturated with moisture and frequent rainfall will maintain those conditions through all of next week
 - Heavier rainfall for a while during early to mid-week will result in flooding especially in Minas Gerais, but perhaps in a few Goias, Sao Paulo and Mato Grosso locations as well
- Less intensive rain will be impacting Brazil's center west and center south crop areas during the second week of the forecast, but the those areas will not be dry.
- Southwestern Europe and northwestern Africa will continue to receive a limited amount of rain for the next ten days leaving parts of Morocco and northwestern Algeria too dry

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- 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
 - Some rain is expected in northeastern Algeria and Tunisia during the second week of the forecast
- 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
- Rain fell in Queensland, Australia Wednesday and Thursday improving topsoil moisture, but will now turn drier again
- Tropical Cyclone Batsirai was located 213 miles northwest of St. Denis Reunion Island at 1200 GMT today
 - The storm was moving west southwesterly at 7 mph while producing maximum sustained wind speeds to 126 mph
 - Hurricane force wind was occurring out 50 miles from the center of the storm
 - Batsirai will move west southwesterly and will make landfall over Madagascar by 1500 GMT Saturday
 - Flooding and some damaging wind are expected
 - The storm may produce some serious crop and property damager
- India's latest rain event in the north and extreme east will linger through 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
 - 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

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- 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 +4.46
 - 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
 - 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

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**

Monday, Feb. 7:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Feb. 8:

- Canada's StatCan releases wheat, durum, canola, soybeans and barley stockpile data, 8:30am
- EU weekly grain, oilseed import and export data

Wednesday, Feb. 9:

- EIA weekly U.S. ethanol inventories, production
- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm

Thursday, Feb. 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysian Palm Oil Board's data on palm oil reserves, output and exports
- French agriculture ministry releases 2022 winter grain and rapeseed planting estimates
- Brazil's Conab report on yield, area and output of corn and soybeans
- Brazil's Unica releases sugar output and cane crush data (tentative)
- IKAR grain conference in Moscow

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- Vietnam's customs department to publish data on coffee, rice and rubber exports in January
- Malaysia's Feb. 1-10 palm oil exports

Friday, Feb. 11:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- March ICE white sugar contract expiry
- HOLIDAY: Japan

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

	Jan 21/22	FI 21/22	Feb 20/21	19/20
Soybeans				
Est. Production (Million MT)	140.50	134.16	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.478	3.325	3.528	3.379
Est. Area (Million Hectares)	40.399	40.350	38.926	36.950
Corn	Jan 21/22	FI 21/22	Feb 20/21	19/20
Est. Production (MMT)	112.90	111.27	87.05	102.59
Est. Yield (000 Kg/Hectare)	5.391	5.310	4.367	5.537
Est. Area (Million Hectares)	20.944	20.955	19.932	18.527

Source: Conab, Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	13.3	19.8
CORN	38 to 45	40.8	42.1
SOYBEANS	46 to 54	51.9	48.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 450	361.4	539.1
CORN	975 to 1,150	1,035.7	1068.3
SOYBEANS	1,250 to 1,475	1,411.4	1313.2

Source: USDA & FI

CFTC COT

Traditional Daily Estimate of Funds 2/1/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	455.2	193.4	0.4	98.8	74.4
Estimated*	465.1	210.9	(17.3)	106.0	84.5
Difference	(9.9)	(17.5)	17.7	(7.2)	(10.1)

*Estimated as of Tuesday

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

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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	356	163	(33)	81	79
FI Est. Managed Money F&O	360	168	(30)	80	80

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.1	44.5	19.8	5.9	(11.3)	(0.1)	0.6
Futures & Options Combined	21.5	46.1	19.1	9.5	(13.6)	(1.7)	0.5

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.7	41.4	12.9	12.0	(13.9)	(2.0)	0.6
Futures & Options Combined	6.9	39.6	12.4	11.7	(13.0)	(2.8)	0.6

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	289,313	12,792	435,629	-6,761	-688,807	-7,051
Soybeans	132,483	42,832	191,922	807	-284,565	-40,772
Soyoil	38,111	10,573	118,982	-488	-170,359	-12,280
CBOT wheat	-46,462	-13,462	139,667	1,445	-88,798	8,279
KCBT wheat	14,424	-1,352	55,535	-520	-71,784	849
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	372,551	6,946	276,197	-15,185	-685,597	-7,284
Soybeans	154,488	39,594	134,702	-9,648	-290,658	-33,572
Soymeal	76,743	12,409	94,979	-5,116	-222,225	-17,498
Soyoil	80,476	11,704	86,427	-1,692	-177,504	-10,041
CBOT wheat	-26,452	-13,025	89,444	1,259	-72,282	8,556
KCBT wheat	37,799	-2,835	25,491	-352	-61,419	1,061
MGEX wheat	3,960	619	2,416	467	-13,764	-438

Total wheat	15,307	-15,241	117,351	1,374	-147,465	9,179
Live cattle	69,272	19,951	80,727	-637	-155,912	-19,913
Feeder cattle	-2,019	-2,202	5,828	1,190	673	29
Lean hogs	69,968	3,060	60,189	-162	-120,739	-3,806
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	72,983	14,504	-36,135	1,021	1,979,521	75,727
Soybeans	41,308	6,494	-39,839	-2,867	1,006,519	122,677
Soymeal	18,592	6,681	31,910	3,523	478,164	26,740
Soyoil	-2,665	-2,166	13,266	2,195	496,168	40,238
CBOT wheat	13,697	-527	-4,407	3,738	492,052	-5,978
KCBT wheat	-3,696	1,104	1,825	1,023	246,168	4,085
MGEX wheat	3,648	-165	3,741	-483	71,980	-629

Total wheat	13,649	412	1,159	4,278	810,200	-2,522
Live cattle	18,759	3,180	-12,847	-2,580	387,842	1,402

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Feeder cattle	2,404	1,304	-6,887	-320	55,921	-1,470
Lean hogs	4,794	184	-14,211	724	329,074	14,588
=====						

Corn

- Corn futures settled higher on Friday but for the week posted a weekly loss on slowing demand and ample Black Sea supplies that have prompted China to cancel US corn commitments.
- Funds bought an estimated net 2,000 corn contracts.

USDA Attaché on Brazil corn

<https://bit.ly/3GrSDtA>

"Post revised down its 2021/22 forecast corn harvest to 113 million metric tons (MMT) on the account of disappointing first-crop corn volumes. Consequently, the corn export forecast is also lowered to 42 MMT. Meanwhile, imports will remain above average levels, though they will continue to be sourced mostly from the Mercosur trade bloc. Post forecasts wheat production at 7.7 MMT for the 2021/22 season, an increase of over 1.45 MMT from the current season thanks to forecast expansion in the planted area. Wheat imports are projected to rebound after the low volumes registered over the last two seasons. Wheat exports will remain high, thanks to a diverse buyers' base."

Export developments.

- South Korea's KFA bought 65,000 tons of animal feed corn at an estimated \$340.99 a ton c&f for arrival in South Korea around May 25.

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Corn		Change	Oats		Change	Ethanol		Settle
MAR2	620.50	3.75	MAR2	731.00	2.75	MAR2	2.16	Spot DDGS IL
MAY2	621.75	4.50	MAY2	688.00	(4.00)	APR2	2.16	Cash & CBOT
JUL2	618.50	5.50	JUL2	618.25	(5.75)	MAY2	2.16	Corn + Ethanol
SEP2	586.00	6.25	SEP2	535.75	(8.25)	JUN2	2.16	Crush
DEC2	573.75	5.50	DEC2	530.00	(2.00)	JUL2	2.16	1.63
MAR3	580.75	5.25	MAR3	533.25	(2.00)	AUG2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.51	937.00	6.75	MAR2	1.23	142.75	7.75
JUL2	MAY2	2.50	931.75	7.00	MAY2	1.24	148.25	7.25
AUG2	JUL2	2.45	896.75	4.50	JUL2	1.23	143.25	4.00
NOV2	SEP2	2.38	809.75	(3.25)	SEP2	1.30	177.00	3.25
JAN3	DEC2	2.43	818.50	(1.75)	DEC2	1.34	193.75	3.75
MAY3	MAR3	2.34	777.75	(1.25)	MAR3	1.33	191.00	3.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+93 / 100 h dn2/dn5		JULY	+20 / 37 n		up10/unch	Toledo	
MCH	+86 / 89 h dn2/dn3		AUG	+55 / 63 u		up5/dn2	Decatur	
APR	+79 / 84 k dn5/dn5		SEP	+55 / 63 u		up5/dn2	Dayton	
MAY	+71 / 77 k dn4/unch		0-Jan				Cedar Rapi	
JUNE	+71 / 74 n up1/unch						Burns Harb	
USD/ton: Ukraine Odessa \$ 268.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 294.8 291.2 287.3 283.0 279.4 275.9						BrgF MTCT FEB 550 unchanged		
China 2YC Maize Cif Dalian (DCE) 427.0 431.3 434.0 435.8 435.8 436.0						BrgF MTCT MAR 425 +25		
Argentina Yellow Maize Fob UpRiver 276.3 265.5 261.9 - - -						BrgF MTCT APR 375 -25		

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/222

March corn is seen in a \$5.95 to \$6.55

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

Soybeans

- CBOT soybeans rallied on ongoing SA crop concerns. March settled 9.25 cents higher at \$15.5350. Contract high stands at \$15.64. CBOT March soy meal ended up \$6.80 at \$443.90 per short ton, while March soy oil BOH2 fell 0.39 cent to finish at 65.36 cents per pound.
- Argentina could see erratic rain over the next week, keeping some people to wonder if the late planted beans will be able to thrive through the first half of this month.
- News was light. USDA announced sales to unknown.
- Funds bought an estimated net 5,000 soybeans, bought 4,000 soybean meal and sold 1,000 soybean oil.
- Palm oil futures rallied on Friday after seeing a loss on Thursday. Dorab forecast higher palm oil futures over for first half 2022. Meal is on the defensive led by the March contract.
- India imposed limits on oilseeds and edible oils stocks to combat hoarding and high prices. For edible oils, the limit would be three tons for retailers and 50 tons for wholesaler and it would be applicable until June 30, it said. Oilseed processors could hold stocks up to 90 days of their daily production capacity. (Reuters)

BA Grains Exchange: 42 million tons

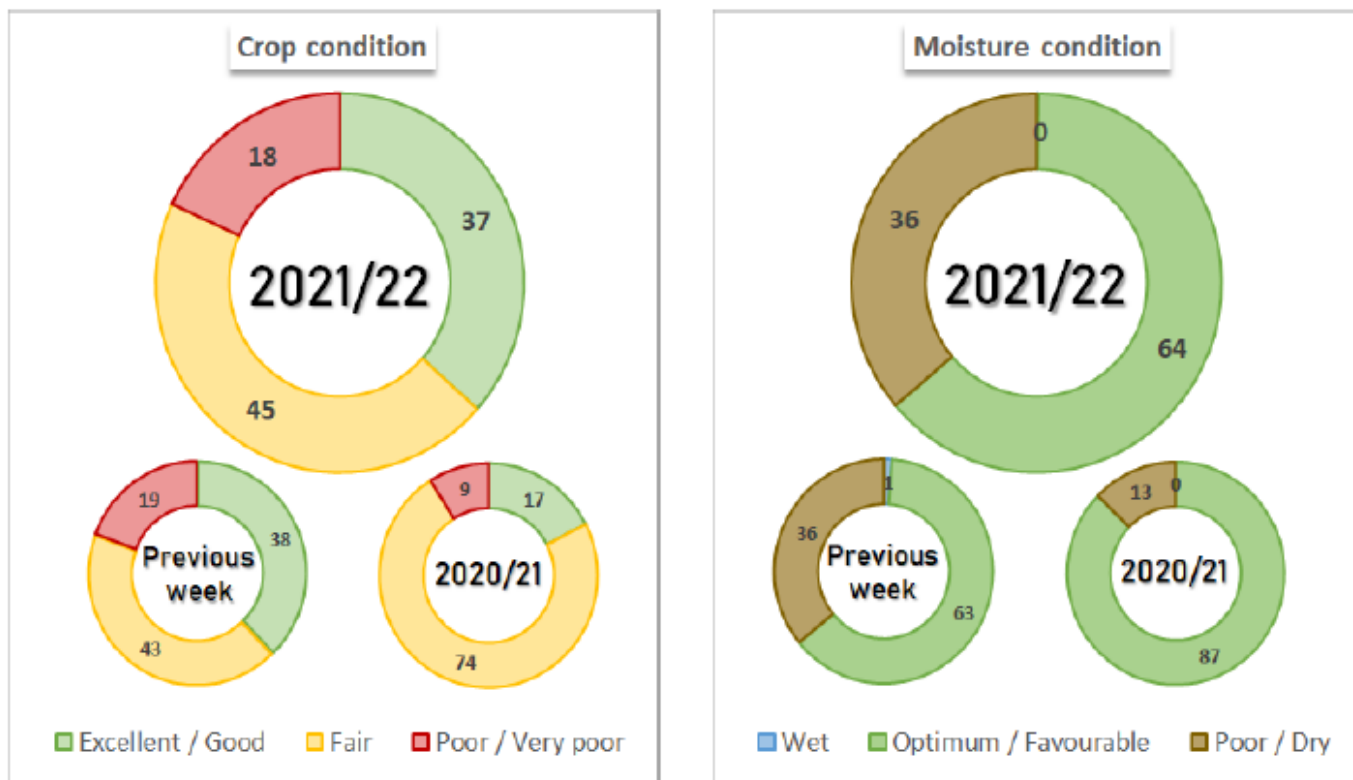
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SOYBEAN 2021/22



Export Developments

- Iran's SLAL bought 180,000 tons of soybean meal from South America for shipment in February and March.
- Private exporters reported sales of 295,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 252,000 metric tons is for delivery during the 2021/2022 marketing year and 43,000 metric tons is for delivery during the 2022/2023 marketing year.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1553.50	9.25	MAR2	443.90	6.80	MAR2	65.36	(0.39)
MAY2	1557.50	10.50	MAY2	441.80	6.70	MAY2	65.40	(0.34)
JUL2	1553.50	11.50	JUL2	438.80	6.60	JUL2	65.01	(0.30)
AUG2	1515.25	10.00	AUG2	427.80	6.10	AUG2	64.11	(0.27)
SEP2	1439.50	6.25	SEP2	412.50	5.20	SEP2	63.17	(0.27)
NOV2	1395.75	3.00	OCT2	398.60	4.20	OCT2	62.28	(0.31)
JAN3	1392.25	3.75	DEC2	397.40	3.90	DEC2	61.92	(0.35)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	4.00	1.25	Jan-Mar	-2.10	(0.10)	Jan-Mar	0.04	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	142.04	MAR2 42.40%	\$ 5,174	976.58	718.96			
MAY2	133.86	MAY2 42.53%	\$ 4,940	971.96	719.40	EUR/USD	1.1446	
JUL2	126.97	JUL2 42.55%	\$ 4,874	965.36	715.11	Brazil Real	5.3279	
AUG2	131.12	AUG2 42.83%	\$ 4,314	941.16	705.21	Malaysia Bid	4.1780	
SEP2	162.87	SEP2 43.37%	\$ 3,348	907.50	694.87	China RMB	6.3605	
NOV2/DEC2	159.65	OCT2 43.86%	\$ 2,492	876.92	685.08	AUD	0.7076	
JAN3	150.50	DEC2 43.79%	\$ 2,588	874.28	681.12	CME Bitcoin	41669	
MAR3	147.06	JAN3 43.93%	\$ 2,354	865.04	677.71	3M Libor	0.339	
MAY3	137.61	MAR3 44.46%	\$ 1,502	841.28	673.53	Prime rate	3.2500	
JUL3	132.44	MAY3 44.80%	\$ 982	825.88	670.23			

US Soybean Complex Basis					
FEB	+104 / 122 h unch/dn8				DECATUR +5 h unch
MCH	+97 / 104 h dn3/dn1	IL SBM (truck)	H-2	2/1/2022	SIDNEY h price unch
APR	+84 / 95 k dn1/unch	CIF Meal	H+35	2/1/2022	CHICAGO -10 h dn5
MAY	+84 / 92 k unch	Oil FOB NOLA	350	1/28/2022	TOLEDO -15 h unch
JUNE	+85 / 92 n up1/up1	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	-130 / +140 h up10/up10	MCH	+15 / +19 h dn4/dn3	MCH	-100 / -90 h up40/unch
APR	+107 / +120 k up3/unch	APR	+5 / +14 k dn6/up1	APR	-270 / -200 k up70/unch
MAY	-115 / +124 n up10/dn1	MAY	+3 / +9 k unch/up1	MAY	-350 / -200 k up70/unch
JUNE	-120 / +124 n unch/dn6	JUNE	+3 / +10 n unch	JUNE	-400 / -300 n up20/dn100
JLY	-120 / +124 n unch/dn6	JULY	+3 / +10 n unch	JULY	-400 / -300 n up20/dn100
	Argentina meal	448	6.3	Argentina oil	Spot fob 65.0 -0.44

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 firmed on Friday despite slowing global demand and ample moisture that fell across parts of the US hard red winter producing region and soft red winter growing areas.

Terry Reilly Grain Research

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- March wheat on Paris-based Euronext settled up 4.25 euros, or 1.6%, at 265.50 euros (\$304.16) a ton.
- China lifted restrictions on Russian imports of wheat and barley, allowing imports from all regions.
- Funds bought an estimated net 6,000 Chicago wheat contracts.
- (Bloomberg) -- Russian Wheat-Export Tax to Edge Lower to \$93.20/Ton Next Week. Russia's wheat export customs duty will fall to \$93.20/ton next week, from \$93.90, according to the Agriculture Ministry's website.

Export Developments.

- South Korea's MFG bought 110,000 tons of feed wheat for April/March shipment. 55,000 tons was bought at \$328.50 a ton c&f. Another 55,000 tons at \$331.90 a ton c&f.
- The Philippines seek feed wheat from Australia and soybean meal from Argentina on February 11. Amounts are unknown.
- 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.
- Rice/Bangladesh seeks 50,000 tons of wheat set to close February 14.

Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	763.25	11.50	MAR2	785.75	16.75	MAR2	913.00	12.25
MAY2	770.00	11.75	MAY2	789.50	16.75	MAY2	910.50	12.00
JUL2	761.75	9.50	JUL2	790.75	16.00	JUL2	902.75	10.50
SEP2	763.00	9.50	SEP2	794.50	15.50	SEP2	881.25	9.00
DEC2	767.50	9.25	DEC2	802.25	14.75	DEC2	875.00	9.25
MAR3	771.75	8.75	MAR3	805.25	14.25	MAR3	868.50	8.00
MAY3	767.25	8.25	MAY3	799.00	14.25	MAY3	842.25	(2.50)
Chicago Rice			Change					
MAR2	15.28	(0.100)	MAY2	15.52	(0.100)	JUL2	15.64	(0.090)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
FEB +115 / 130 h unch			FEB +205 h unch			Toledo +10 h unch		
MCH +115 / 130 h unch			MCH +205 h unch			PNW US Soft White 10.5% protein BID		
			APR +195 k unch			PNW Feb 1050 unchanged		
			MAY +195 k unch			PNW Mar 1050 unchanged		
						PNW Apr 1050 unchanged		
						PNW May 1075 unchanged		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR2	265.50	4.25	127,607	(1,244)	US SRW FOB	\$335.50	\$4.20	
MAY2	265.50	4.25	114,956	1,188	US HRW FOB	\$389.70	\$6.20	
SEP2	249.50	2.00	95,651	(2,507)	Rouen FOB 11%	\$305.04	\$5.75	
DEC2	251.25	2.75	141,696	1,345	Russia FOB 12%	\$323.00	(\$7.00)	
EUR	1.1446				Ukr. FOB feed (Odessa)	\$300.00	\$0.00	
					Arg. Bread FOB 12%	\$398.02	\$6.61	

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/22

Chicago March \$7.25 to \$8.30 range

KC March \$7.45 to \$8.55 range

MN March \$8.75-\$10.00

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December 31 Canadian Grain Supply/Usage

(thousand tons)

									StatsCan	FI
Canadian Wheat	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Stocks 7/31	5932	5112	10398	7101	5178	6931	6732	6041	5499	5688
Production	27246	37589	29442	27647	32140	30377	32352	32670	35183	21652
Imports	46	18	40	51	57	31	39	128	35	50
Total Supply	33224	42719	39880	34799	37376	37339	39122	38838	40717	27390
Exports	8117	8844	10154	9667	7926	8867	10110	8804	11135	5000
Domestic Use	4267	4812	4130	3701	5336	4237	3754	4209	4555	4350
Industrial Use	397	382	347	387	331	235	200	271	201	210
Total Use	12384	13656	14284	13368	13262	13104	13863	13013	15689	9560
Stocks 12/31	20840	29063	25596	21431	24114	24236	25259	25826	25028	17830
Durum	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Stocks 7/31	1486	1127	1739	976	1100	1828	1476	1832	737	753
Production	4627	6505	5193	5389	7762	4962	5785	5017	6571	2654
Imports	34	1	4	9	2	1	7	55	9	20
Total Supply	6147	7632	6936	6373	8864	6791	7268	6905	7317	3427
Exports	2012	1896	2603	1910	1715	1715	1566	1886	2286	1100
Domestic Use	199	472	246	233	1009	295	183	357	225	198
Total Use	2211	2368	2849	2142	2724	2010	1749	2243	2510	1298
Stocks 12/31	3936	5264	4087	4231	6140	4781	5518	4661	4806	2129
Oats	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Stocks 7/31	805	446	1069	701	967	704	778	397	426	657
Production	2830	3928	2977	3425	3231	3733	3436	4227	4576	2606
Imports	11	11	11	14	10	9	5	6	7	7
Total Supply	3645	4384	4056	4140	4208	4446	4220	4630	5009	3269
Exports	1101	908	976	1040	1151	1073	1173	1204	1506	875
Domestic Use	469	625	513	596	549	490	641	756	781	800
Total Use	1570	1533	1488	1636	1699	1563	1814	1960	2286	1675
Stocks 12/31	2076	2851	2568	2504	2509	2883	2406	2671	2722	1594
Barley	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Stocks 7/31	1195	983	1942	1217	1443	2122	1244	863	957	711
Production	8012	10282	7117	8257	8839	7891	8380	10383	10741	6948
Imports	3	4	26	44	13	33	18	17	78	20
Total Supply	9211	11269	9085	9518	10296	10046	9642	11262	11775	7679
Exports	1093	878	1081	796	786	1132	1314	1227	1772	1450
Domestic Use	2797	3619	2573	3037	3047	2881	3385	4081	4424	2900
Industrial Use	8	8	30	41	28	26	140	159	153	165
Total Use	3890	4497	3654	3833	3833	4013	4698	5308	6195	4515
Stocks 12/31	5320	6772	5431	5686	6462	6033	4943	5954	5580	3164
Flaxseed	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Stocks 7/31	137	71	92	99	279	240	127	60	64	59
Production	492	731	883	943	591	555	492	486	578	346
Imports	7	9	4	4	8	3	2	7	14	7
Total Supply	635	810	980	1046	878	798	621	553	656	412
Exports	184	246	300	233	222	190	186	110	241	100
Domestic Use	39	46	88	57	69	87	25	56	38	20
Total Use	223	292	388	290	291	277	211	166	279	120
Stocks 12/31	412	518	592	756	588	521	410	387	377	292
Canola	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Stocks 7/31	707	588	3008	2573	2091	1342	2636	4435	3435	1757
Production	13869	18551	16410	18377	19599	21458	20724	19912	19485	12595
Imports	82	29	37	52	35	40	87	91	65	75
Total Supply	14657	19168	19455	21002	21725	22840	23447	24438	22984	14427
Exports	3530	3304	3729	4077	4295	4848	4375	3423	5163	2800
Crush	3033	2813	2979	3356	3890	3878	3895	4208	4370	3750
Residual	19	18	120	62	157	46	24	594	193	150
Total Use	6581	6135	6827	7495	8342	8772	8294	8225	9726	6700
Stocks 12/31	8076	13033	12628	13507	13383	14068	15152	16212	13259	7727
Soybeans	12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22
Stocks 7/31	231	158	237	458	380	355	651	700	621	294
Production	5086	5356	6045	6456	6597	7717	7417	6145	6359	6272
Imports	127	104	101	79	120	158	630	99	179	250
Total Supply	5444	5617	6383	6993	7096	8230	8698	6944	7159	6816
Exports	2185	2338	2338	2645	2847	3061	3619	1979	2829	2300
Crush	528	575	617	709	654	647	737	586	601	625
Residual	24	21	111	39	280	137	54	327	118	175
Total Use	2737	2934	3066	3393	3781	3845	4410	2891	3548	3100
Stocks 12/31	2707	2683	3317	3600	3315	4385	4287	4053	3611	3716

Source : Statistics Canada, Canadian Grain Commission, Canada Oilseed Processor Association, Agri foods Canada, Reuters and FI

CFTC COMMITMENT OF TRADERS REPORT

As of 2/1/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.1	44.5	19.8	5.9	(11.3)	(0.1)	0.6
Futures & Options Combined	21.5	46.1	19.1	9.5	(13.6)	(1.7)	0.5

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.2)	(42.8)	(22.6)	(8.2)	8.6	(1.2)	(0.1)
Futures & Options Combined	(22.5)	(43.2)	(22.6)	(11.7)	9.8	0.7	0.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.7	41.4	12.9	12.0	(13.9)	(2.0)	0.6
Futures & Options Combined	6.9	39.6	12.4	11.7	(13.0)	(2.8)	0.6

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.1)	(4.3)	(3.6)	(1.6)	1.3	(1.4)	0.4
Futures & Options Combined	(15.2)	(9.6)	(5.1)	(1.7)	1.3	(0.4)	0.5

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.1)	(38.5)	(18.9)	(6.6)	7.3	0.2	(0.6)
Futures & Options Combined	(7.3)	(33.6)	(17.5)	(10.0)	8.6	1.1	(0.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.8)	0.8	2.3	(0.5)	1.4	(0.5)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.8	42.8	15.5	10.6	(13.5)	(1.4)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.8	60.3	9.6	27.8	0.9	6.6	(0.4)
Futures & Options Combined	75.7	122.7	26.7	40.2	(6.0)	4.1	(0.6)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/01/2022
(IN THOUSAND CONTRACTS)**

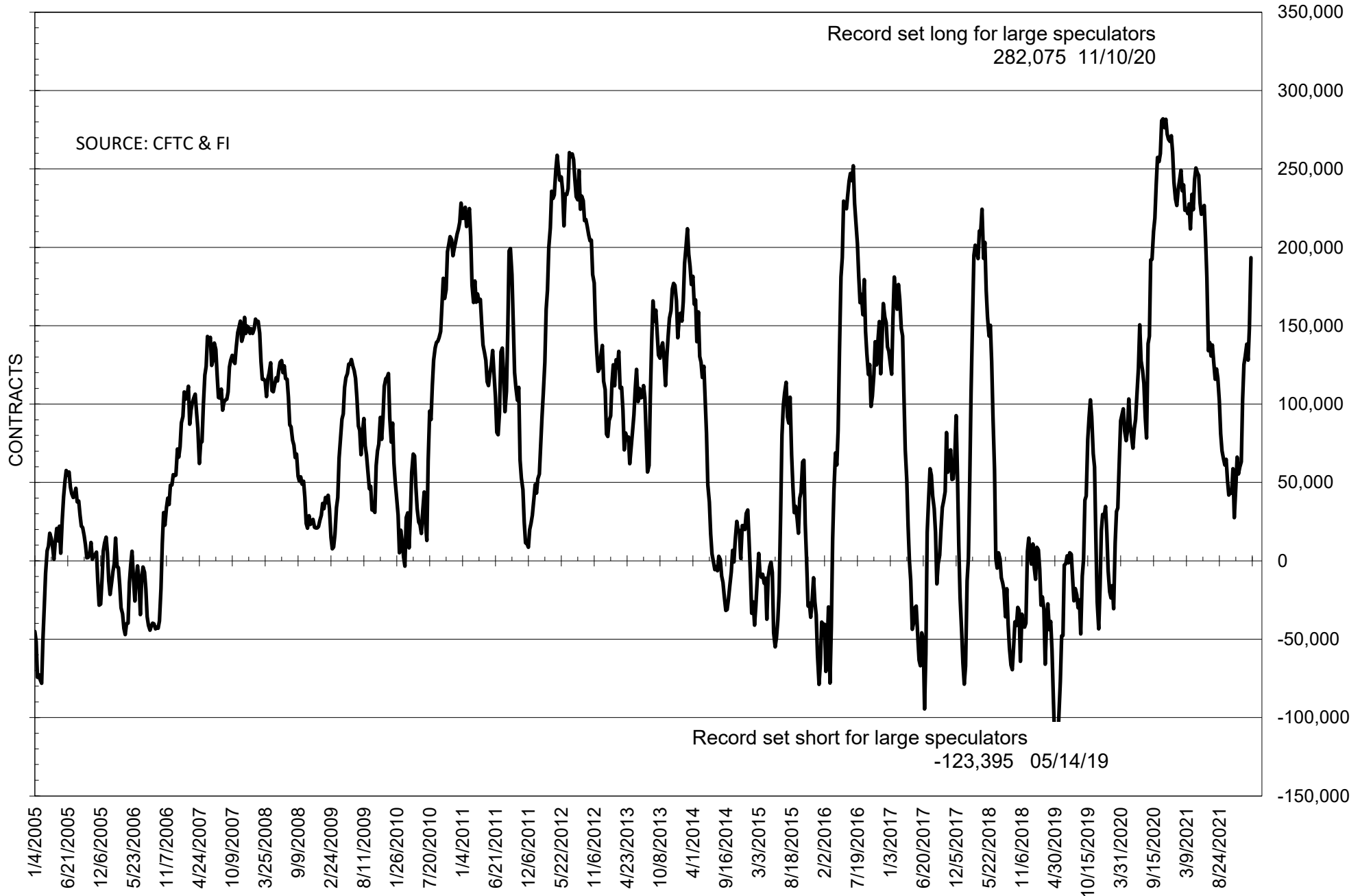
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan
	WHEAT											
Chicago	5.1	-3.5	5.2	12.1	0.4	11.7	4.8	-1.5	-5.5	-8.1	-10.0	-10.6
Kansas City	-36.0	-34.8	-35.9	-41.5	34.8	34.9	33.6	38.8	1.2	-0.1	2.3	2.7
Minneapolis	-12.7	-12.5	-10.9	-13.8	9.3	8.8	8.8	11.3	3.3	3.8	2.2	2.5
All Wheat	-43.6	-50.9	-41.6	-43.2	44.5	55.3	47.2	48.6	-0.9	-4.5	-5.5	-5.4
CORN	-407.7	-389.5	-342.7	-366.8	455.2	439.1	388.1	407.5	-47.6	-49.6	-45.5	-40.7
OATS	#VALUE!	#VALUE!	#VALUE!	-0.1	#VALUE!	#####	#VALUE!	0.6	#VALUE!	#VALUE!	#VALUE!	-0.5
SOYBEANS	-155.6	-112.8	-92.2	-104.9	193.4	148.9	128.0	138.3	-37.8	-36.1	-35.8	-33.4
SOY OIL	-86.6	-78.4	-60.1	-59.1	74.4	68.5	51.5	49.9	12.2	9.9	8.6	9.2
SOY MEAL	-127.0	-104.4	-108.0	-122.8	98.8	79.0	80.9	97.2	28.1	25.4	27.1	25.7

Oats positions thin to be reported

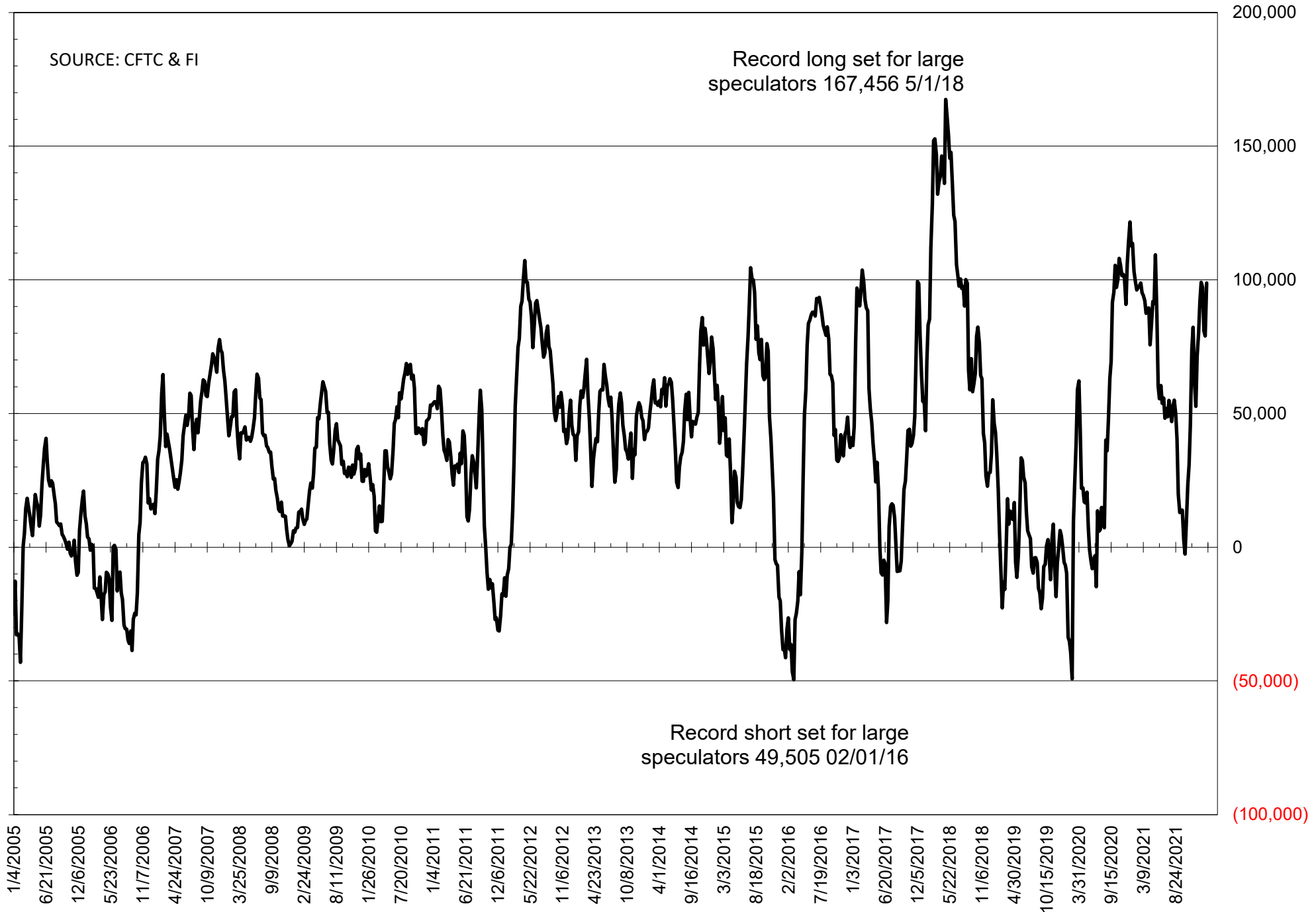
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					1-Feb-22 LAST REPORTED % HELD BY TRADERS			
	1-Feb	25-Jan	18-Jan	11-Jan	H Latest	H 1-Feb	H 25-Jan	H 18-Jan	H 11-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	391162	390266	378456	369218	763.25	769.00	818.00	769.00	770.25	0%	27%	0%	10%
Kansas City	218513	211960	212141	215528	785.75	786.25	834.50	772.75	791.75	0%	13%	0%	11%
Minneapolis	67962	68398	67923	67259	913.00	916.50	947.75	903.50	928.25	0%	7%	0%	17%
CORN	1568959	1539124	1487858	1504234	620.50	634.75	620.00	599.50	601.00	0%	6%	0%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	4019	731.00	715.00	652.50	646.75	656.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	796285	735966	692022	678613	1553.50	1528.50	1407.25	1361.25	1386.50	30%	5%	6%	11%
SOY OIL	439646	411832	392795	386373	65.36	65.83	62.51	59.08	58.87	0%	9%	0%	6%
SOY MEAL	415978	406335	411123	404223	443.90	436.00	392.00	590.80	413.10	0%	4%	0%	5%

SOURCE: CFTC & FI

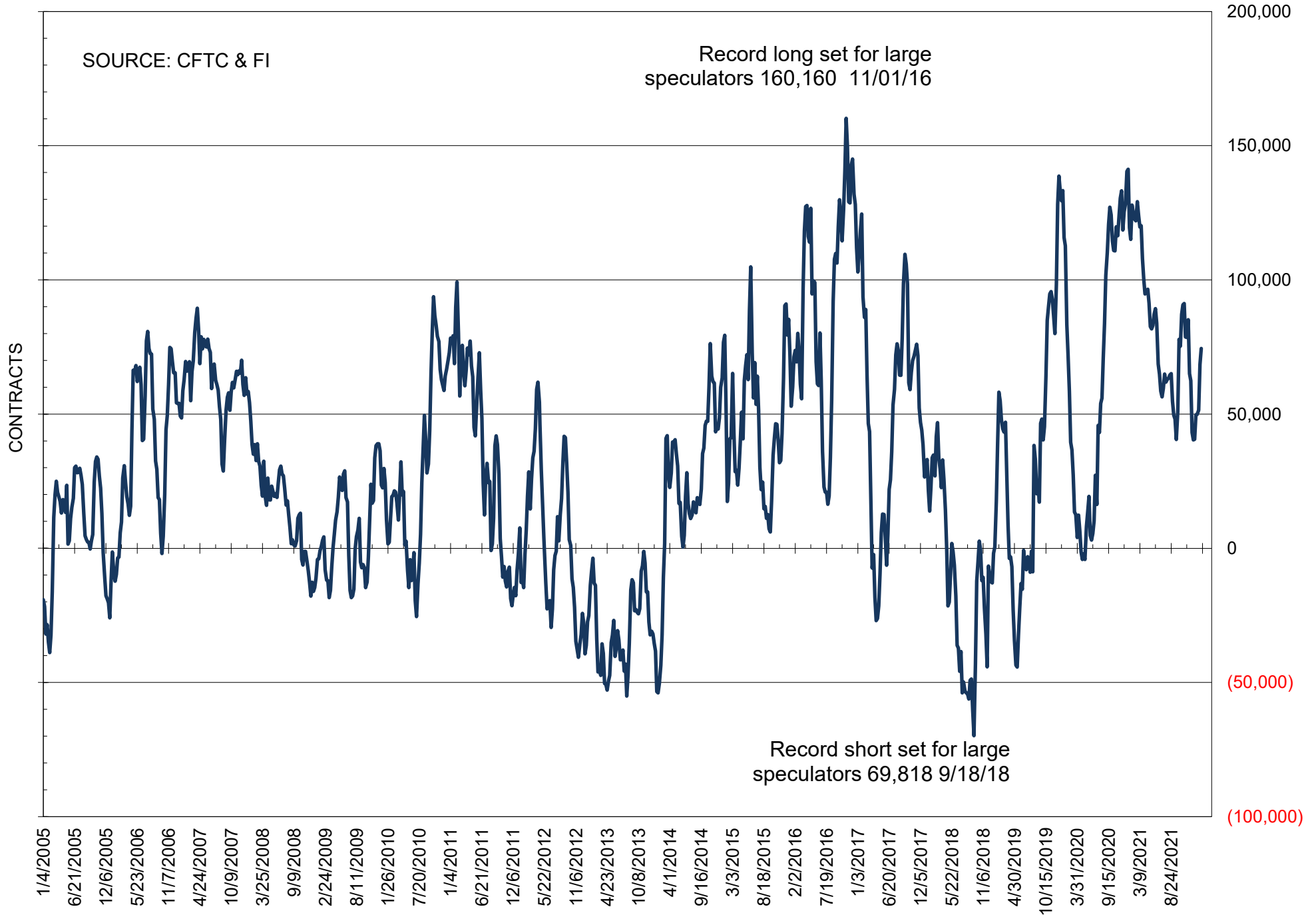
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



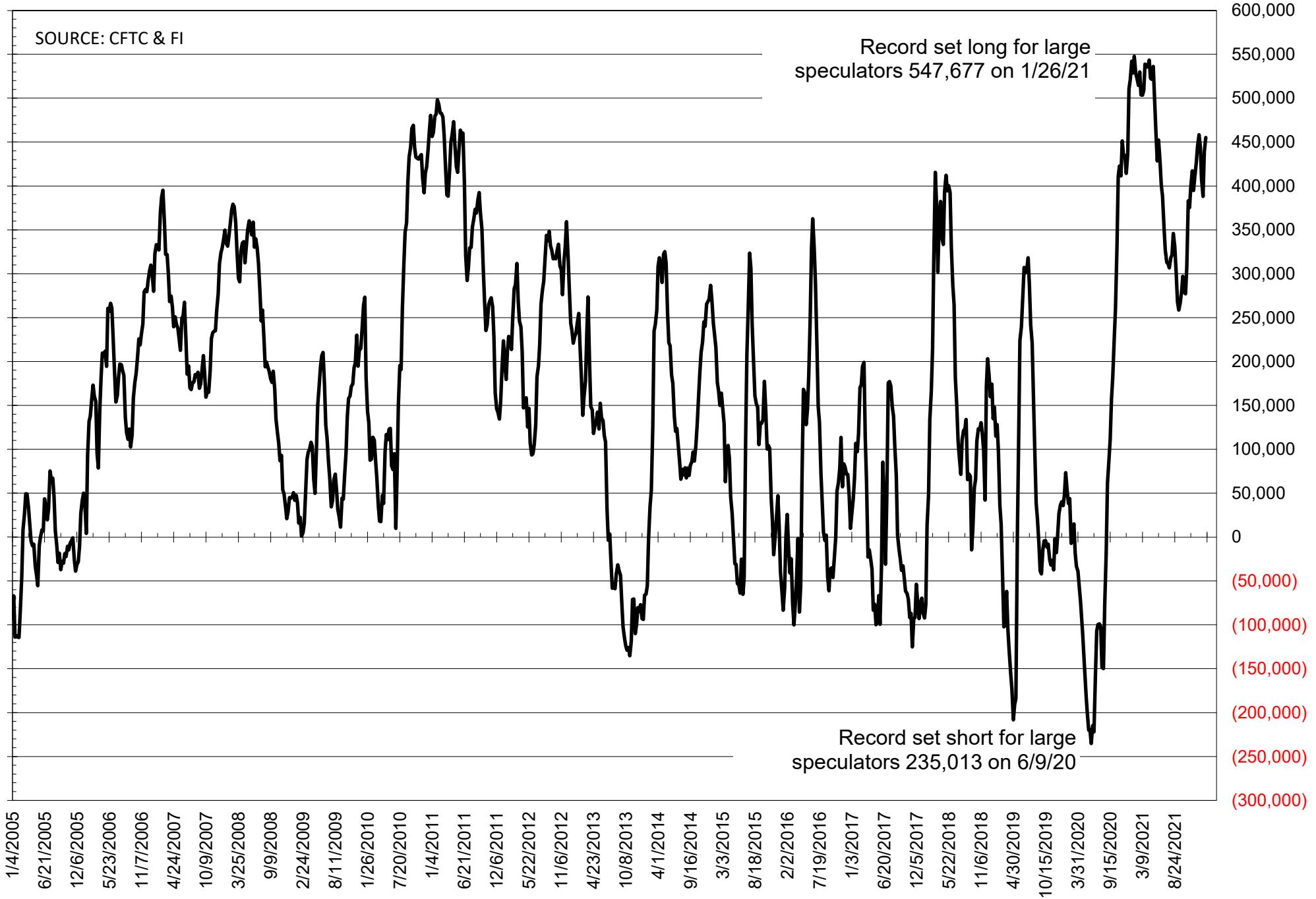
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



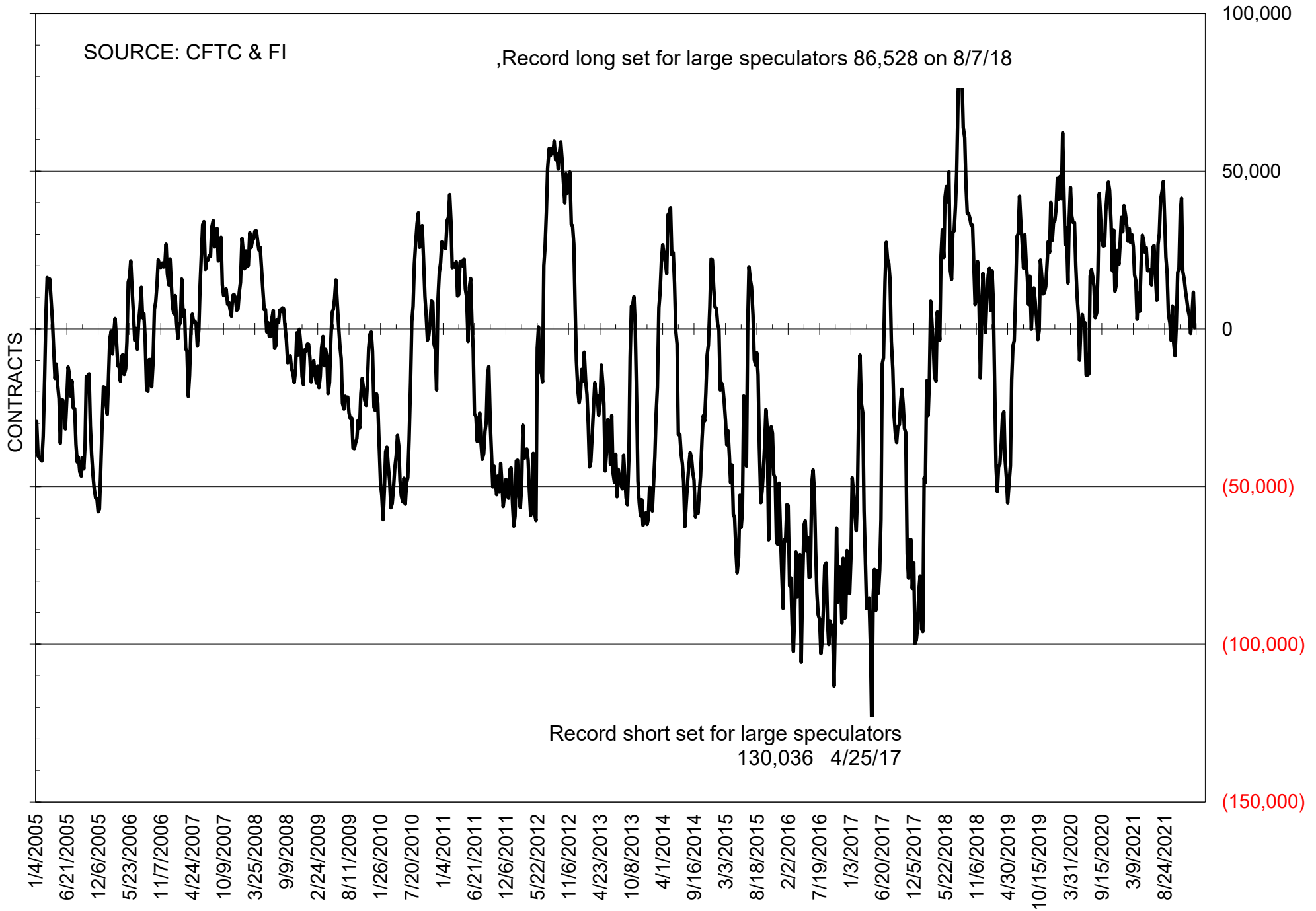
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



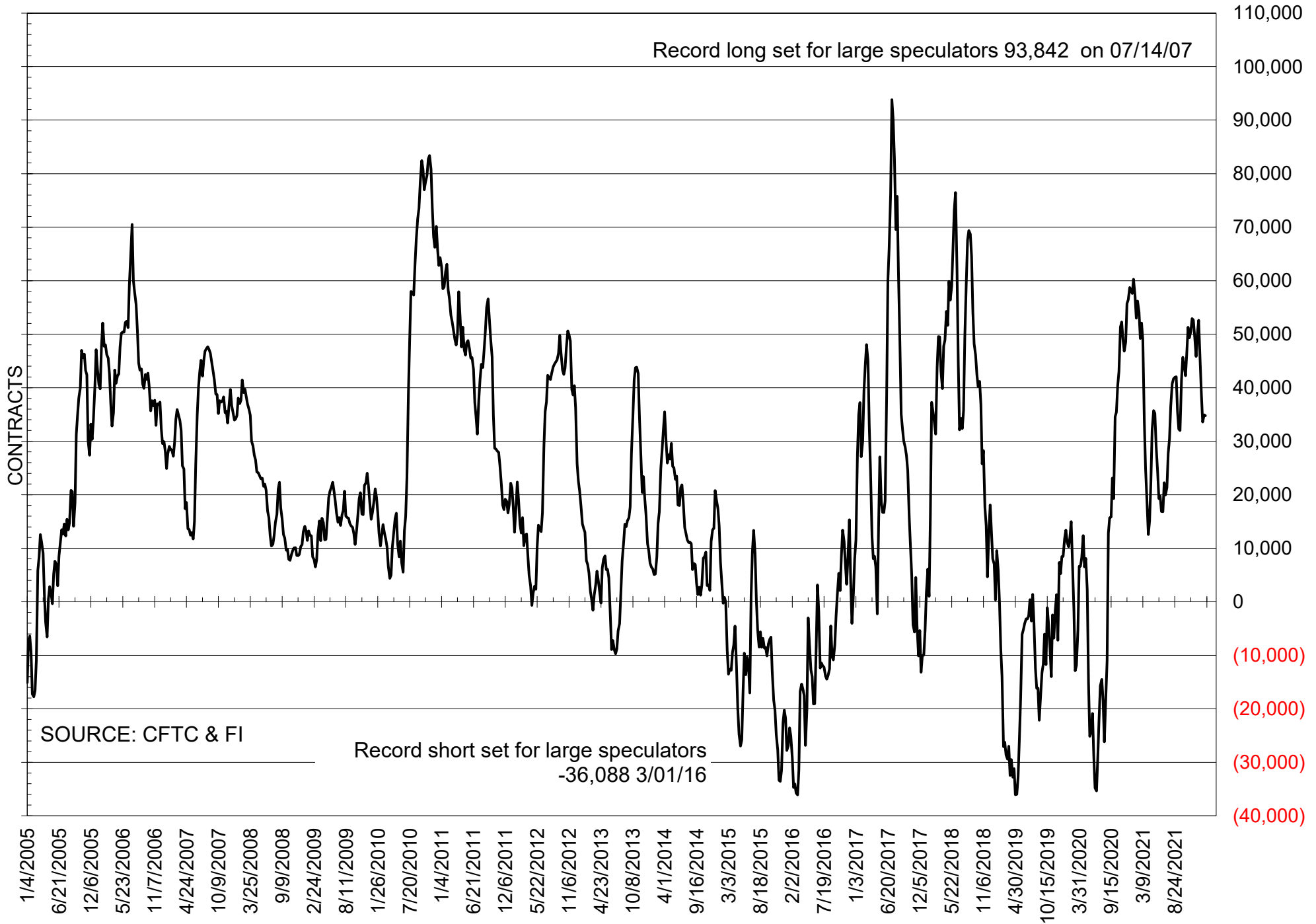
NET POSITION OF LARGE SPECULATORS IN CORN



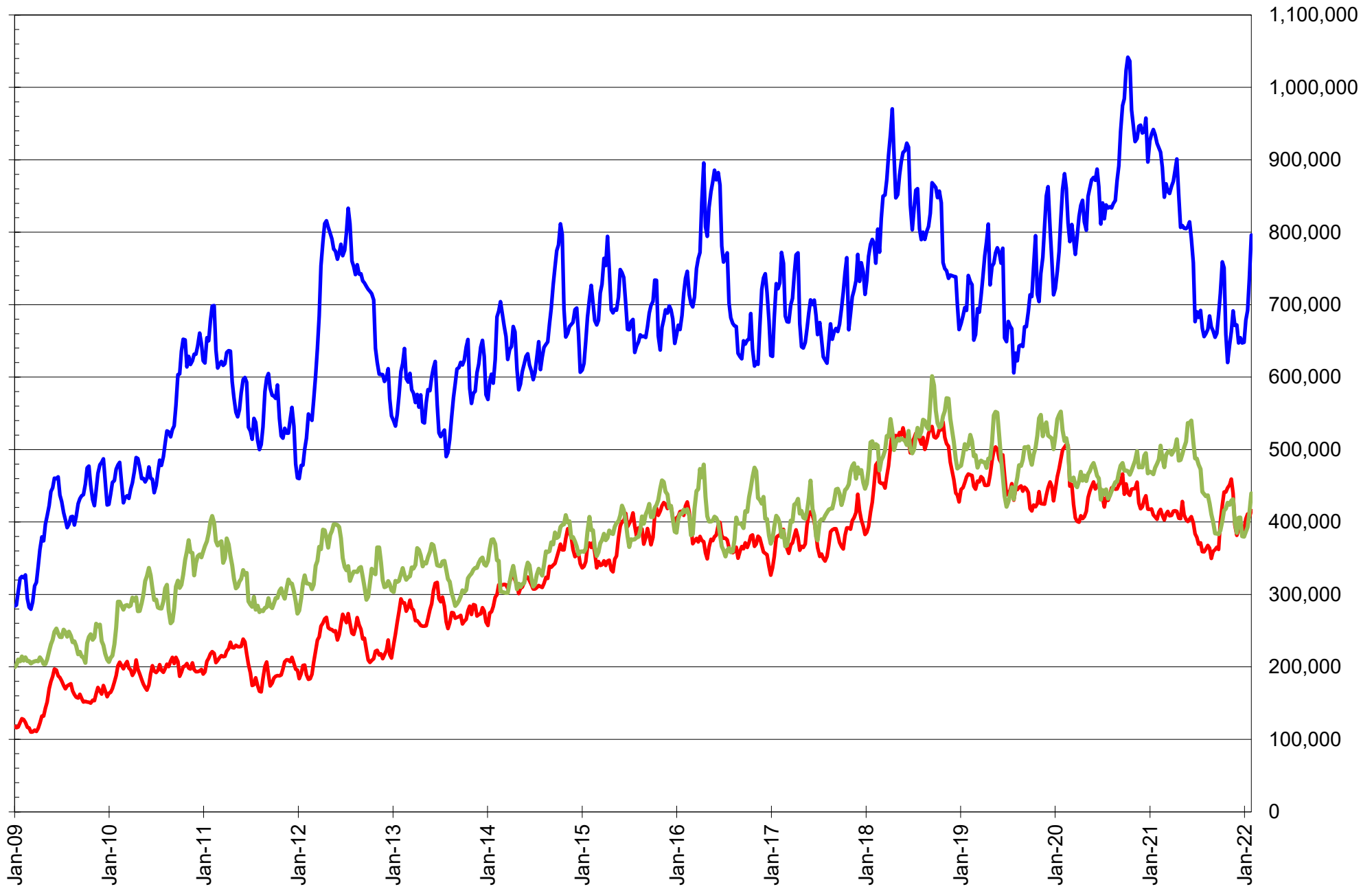
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



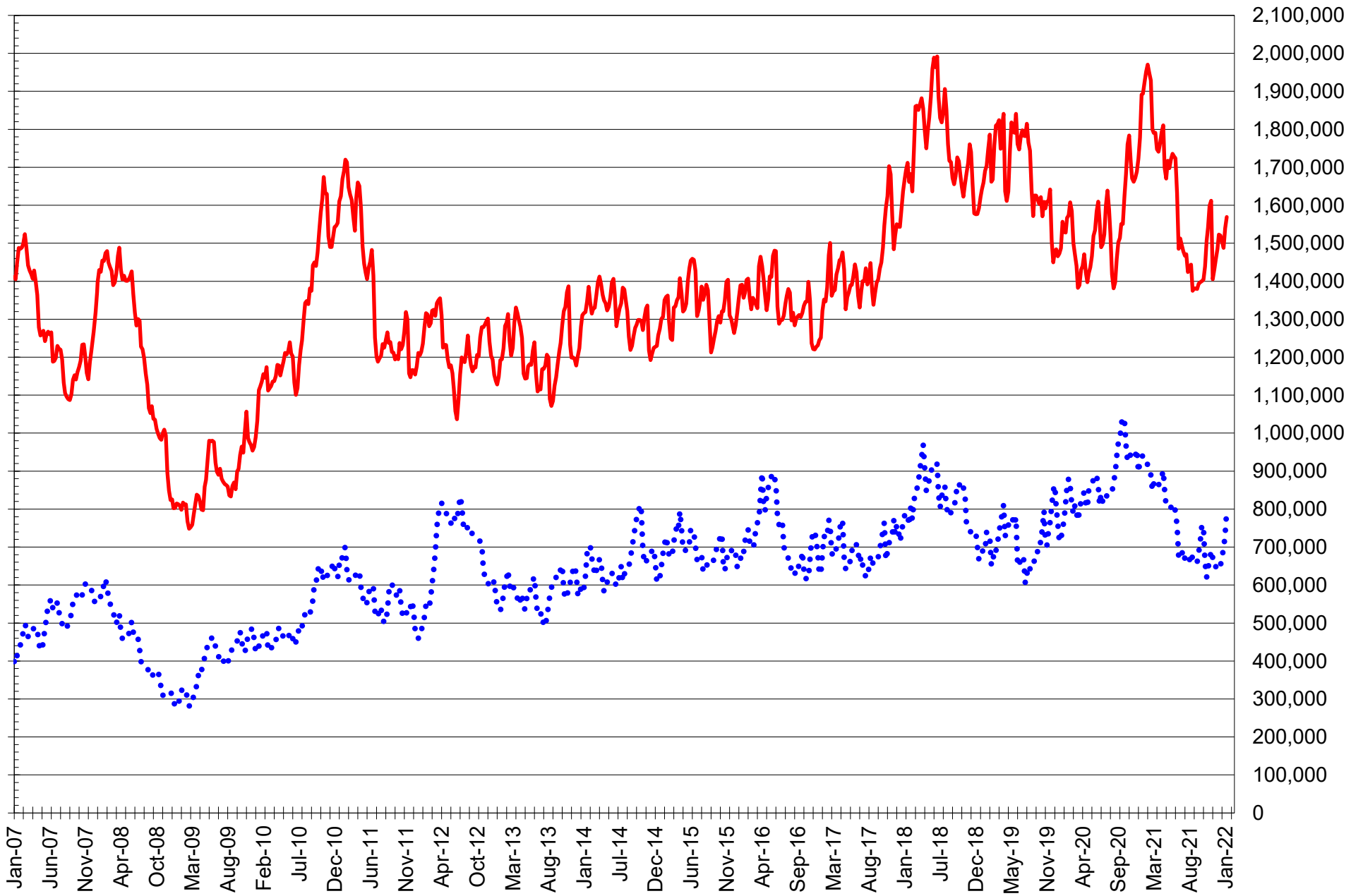
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

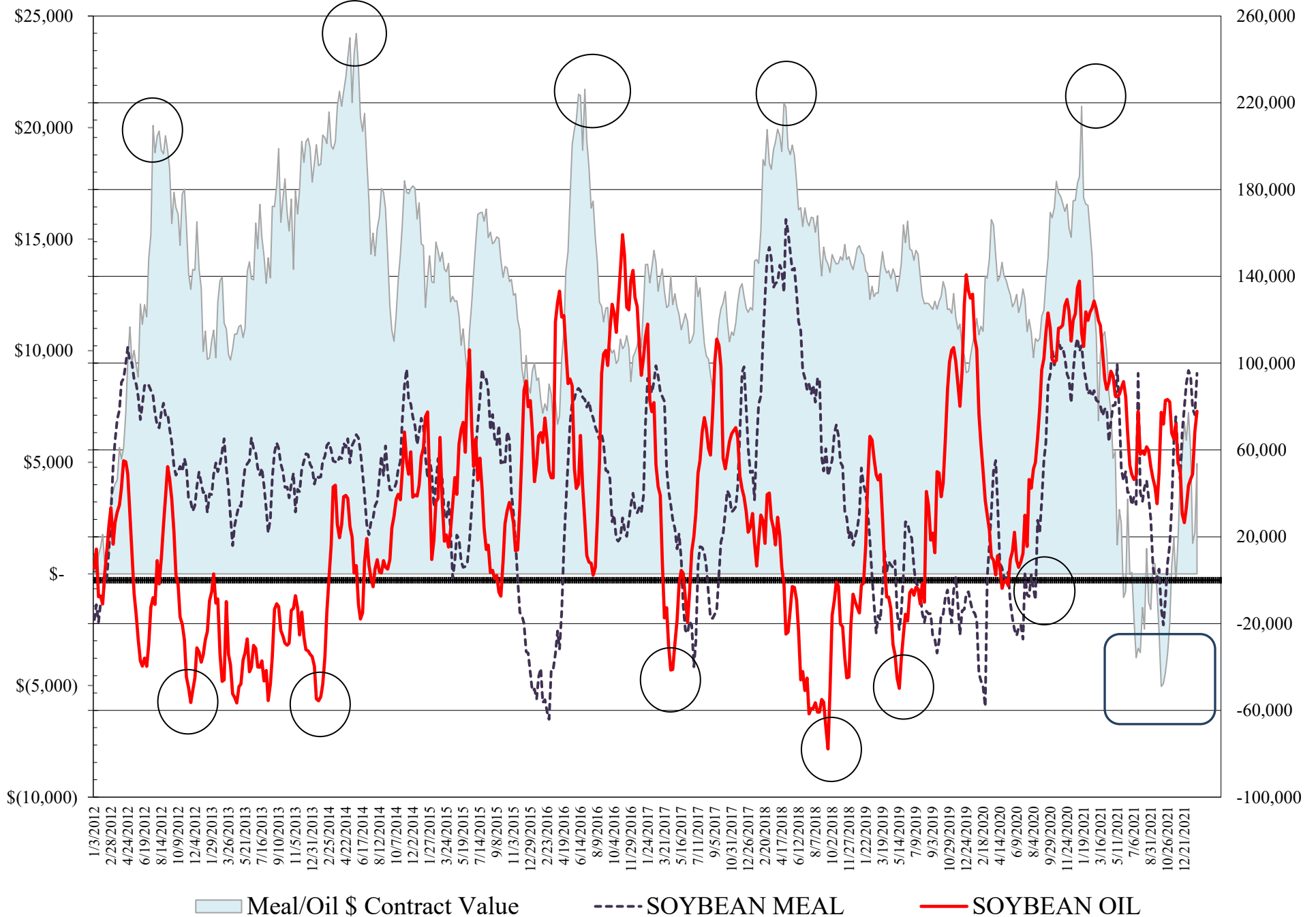
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/01/2022
(IN THOUSAND CONTRACTS)**

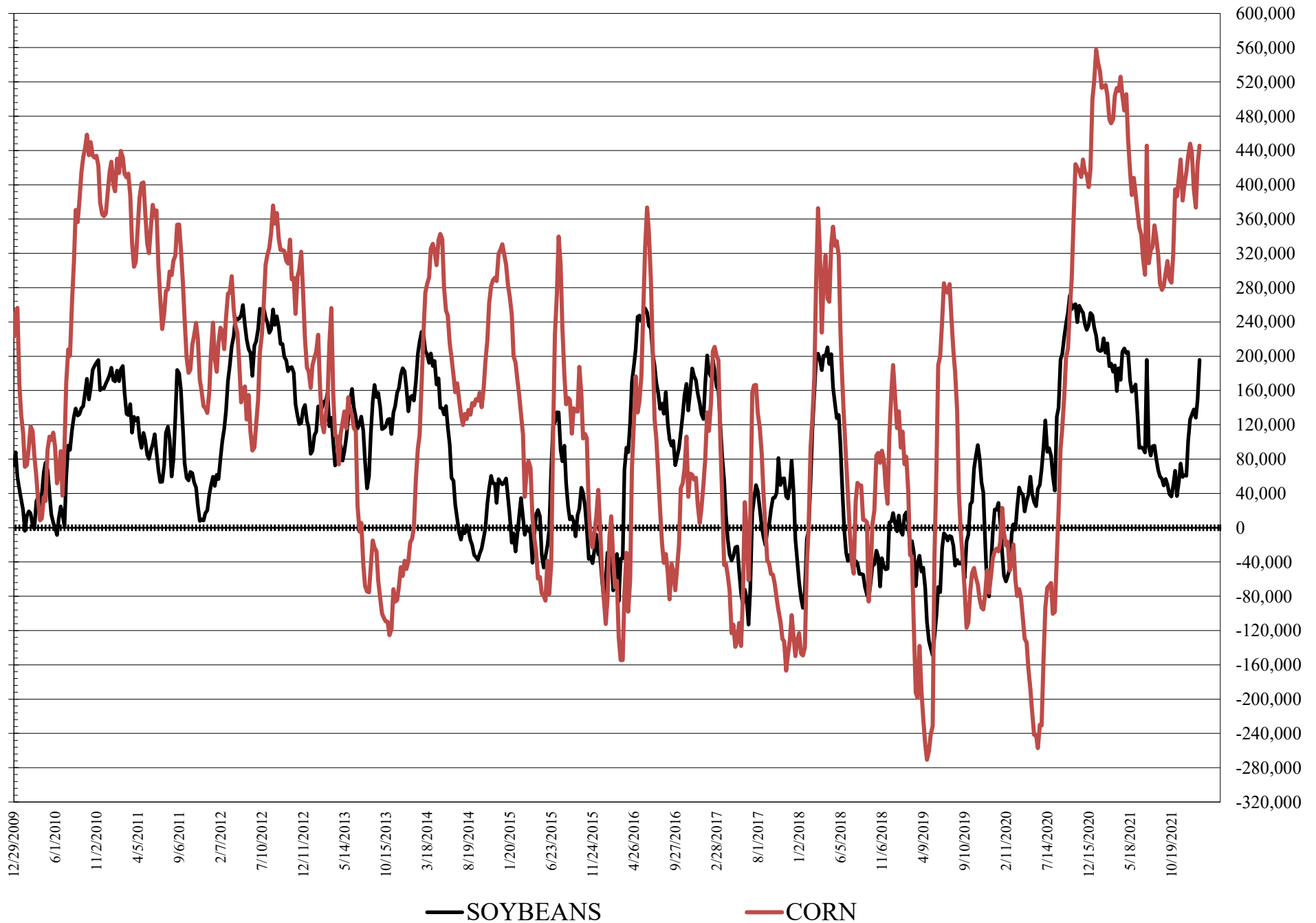
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan
	WHEAT											
Chicago	17.2	7.3	19.5	23.5	-12.8	0.8	-10.3	-13.8	-4.4	-8.1	-9.2	-9.7
Kansas City	-35.9	-36.6	-33.6	-40.0	34.1	35.8	30.5	36.2	1.8	0.8	3.1	3.8
Minneapolis	-11.3	-11.4	-9.4	-12.3	7.6	7.2	6.9	9.5	3.7	4.2	2.5	2.8
All Wheat	-30.1	-40.7	-23.5	-28.8	29.0	43.8	27.1	31.9	1.2	-3.1	-3.6	-3.2
CORN	-409.4	-386.9	-339.1	-365.5	445.5	424.1	373.5	394.1	-36.1	-37.2	-34.4	-28.7
OATS	#VALUE!	#VALUE!	#VALUE!	0.0	#VALUE!	#VALUE!	#VALUE!	0.6	#VALUE!	#VALUE!	#VALUE!	-0.5
SOYBEANS	-156.0	-112.7	-89.4	-103.1	195.8	149.7	128.2	138.1	-39.8	-37.0	-38.7	-35.0
SOY OIL	-91.1	-79.3	-58.4	-56.6	77.8	68.3	48.9	46.6	13.3	11.1	9.5	10.0
SOY MEAL	-127.2	-104.6	-109.0	-122.4	95.3	76.2	79.0	93.8	31.9	28.4	30.0	28.7
	TOTAL								% HELD BY TRADERS			
	OPEN INTEREST				COMMERCIALS				LARGE (FUNDS)		SMALL (NON-REP)	
	1-Feb	25-Jan	18-Jan	11-Jan	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	492,052	498,029	468,778	455,595	38%	35%	18%	21%	8%	8%		
Kansas City	246,168	242,083	239,872	242,770	35%	50%	25%	11%	11%	10%		
Minneapolis	71,980	72,609	71,926	71,192	51%	67%	17%	6%	22%	17%		
CORN	1,979,521	1,903,794	1,828,316	1,861,529	39%	60%	27%	4%	10%	12%		
OATS	#VALUE!	#VALUE!	#VALUE!	4,122								
SOYBEANS	1,006,519	883,842	841,473	833,968	42%	58%	23%	4%	6%	10%		
SOY OIL	496,168	455,930	434,799	430,663	44%	62%	23%	7%	8%	5%		
SOY MEAL	478,164	451,424	458,623	454,258	42%	69%	24%	4%	12%	5%		

SOURCE: CFTC & FI

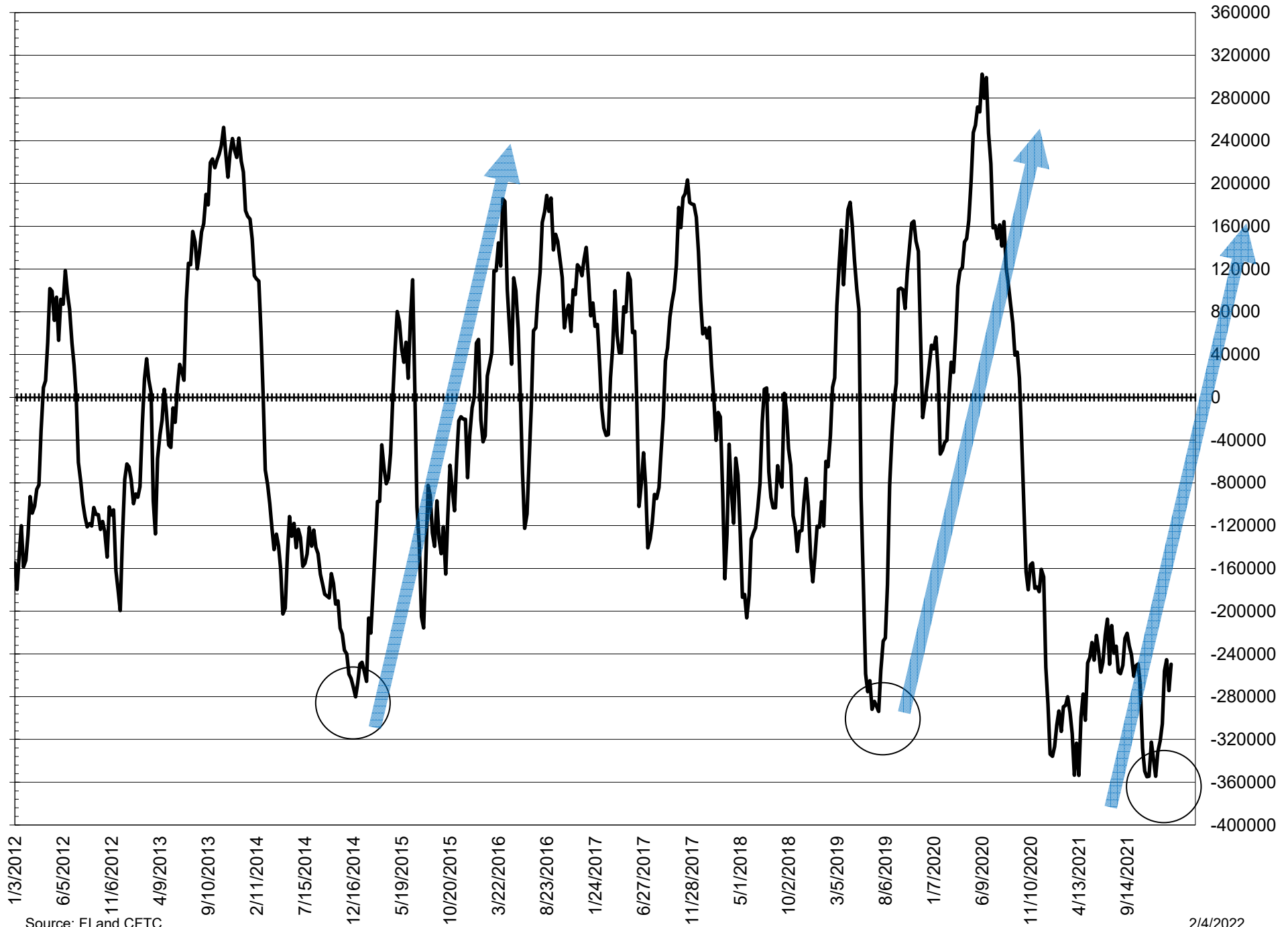
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

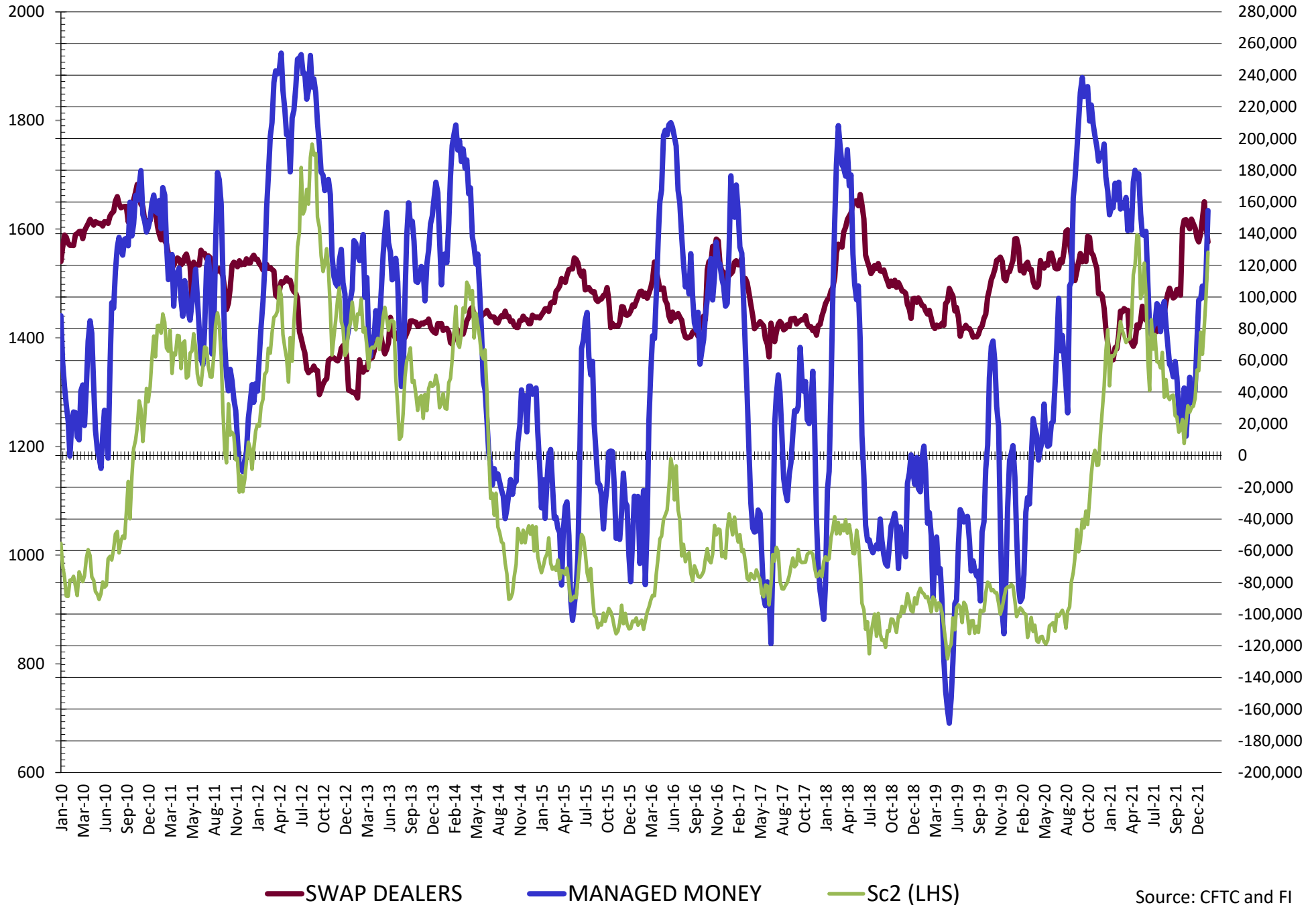
2/4/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/01/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan
	WHEAT											
Chicago	(72.3)	(80.8)	(72.9)	(63.6)	89.4	88.2	92.4	87.1	(26.5)	(13.4)	(24.9)	(27.8)
Kansas City	(61.4)	(62.5)	(59.8)	(61.8)	25.5	25.8	26.2	21.8	37.8	40.6	36.1	42.7
Minneapolis	(13.8)	(13.3)	(11.4)	(14.6)	2.4	1.9	2.0	2.3	4.0	3.3	3.9	5.7
All Wheat	(147.5)	(156.6)	(144.0)	(140.0)	117.4	116.0	120.5	111.3	15.3	30.5	15.1	20.6
CORN	(685.6)	(678.3)	(630.8)	(651.6)	276.2	291.4	291.7	286.1	372.6	365.6	326.5	344.4
OATS	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.4
SOYBEANS	(290.7)	(257.1)	(249.5)	(252.2)	134.7	144.4	160.1	149.1	154.5	114.9	99.6	106.9
SOY OIL	(177.5)	(167.5)	(147.3)	(145.1)	86.4	88.1	88.9	88.6	80.5	68.8	58.2	55.9
SOY MEAL	(222.2)	(204.7)	(209.1)	(216.5)	95.0	100.1	100.1	94.1	76.7	64.3	64.7	72.9
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan
WHEAT												
Chicago	492,052	498,029	468,778	455,595	13.7	14.2	14.6	14.0	(4.4)	(8.1)	(9.2)	(9.7)
Kansas City	246,168	242,083	239,872	242,770	(3.7)	(4.8)	(5.6)	(6.5)	1.8	0.8	3.1	3.8
Minneapolis	71,980	72,609	71,926	71,192	3.6	3.8	3.0	3.8	3.7	4.2	2.5	2.8
All Wheat	810,200	812,721	780,576	769,557	13.6	13.2	12.0	11.3	1.2	(3.1)	(3.6)	(3.2)
CORN	1,979,521	1,903,794	1,828,316	1,861,529	73.0	58.5	47.0	49.8	(36.1)	(37.2)	(37.2)	(37.2)
OATS	0	0	0	4,122	0.0	0.0	0.0	0.1	0.0	0.0	0.0	(0.5)
SOYBEANS	1,006,519	883,842	841,473	833,968	41.3	34.8	28.5	31.3	(39.8)	(37.0)	(38.7)	(35.0)
SOY OIL	496,168	455,930	434,799	430,663	(2.7)	(0.5)	(9.3)	(9.3)	13.3	11.1	9.5	10.0
SOY MEAL	478,164	451,424	458,623	454,258	18.6	11.9	14.3	20.9	31.9	28.4	30.0	28.7

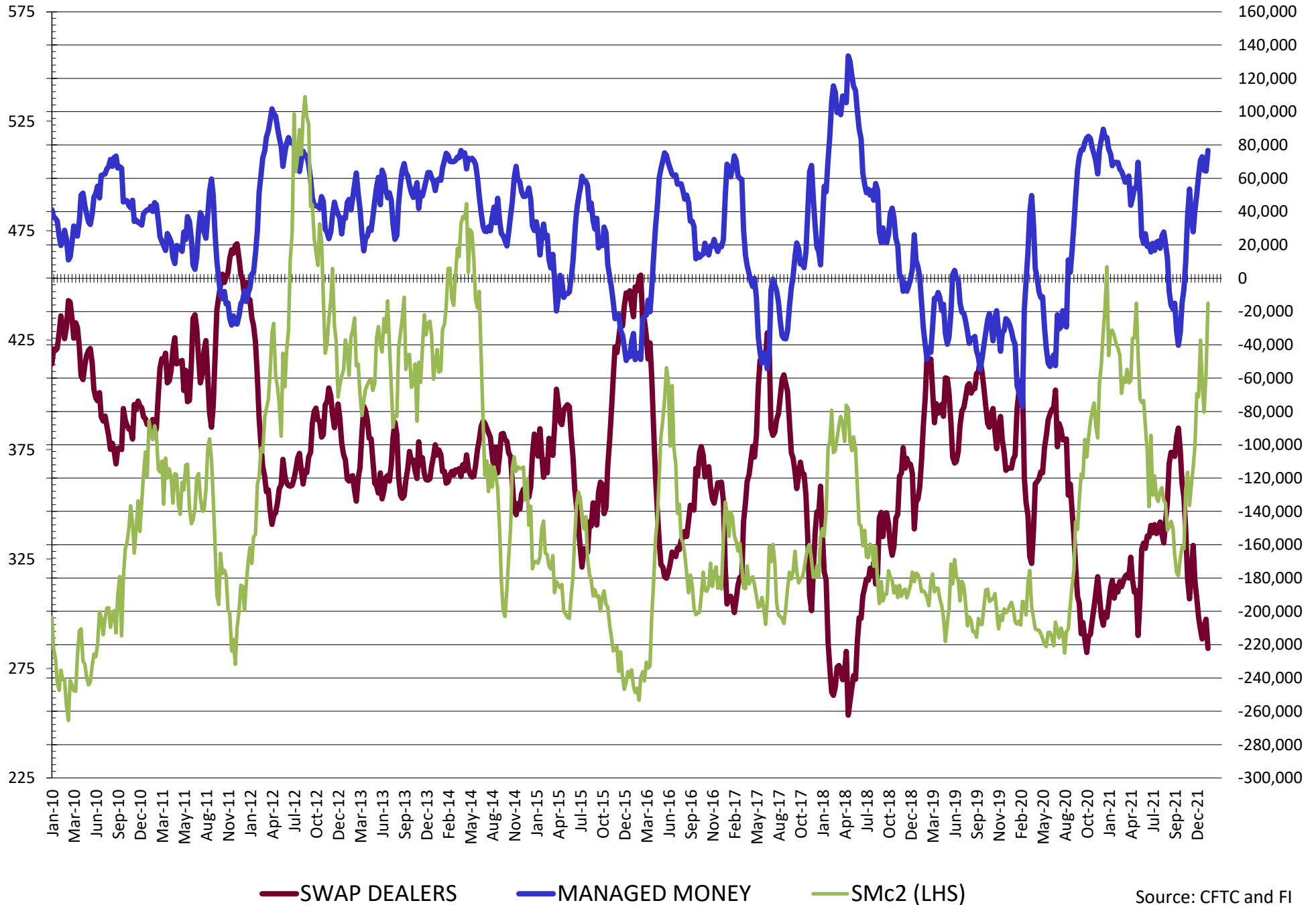
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

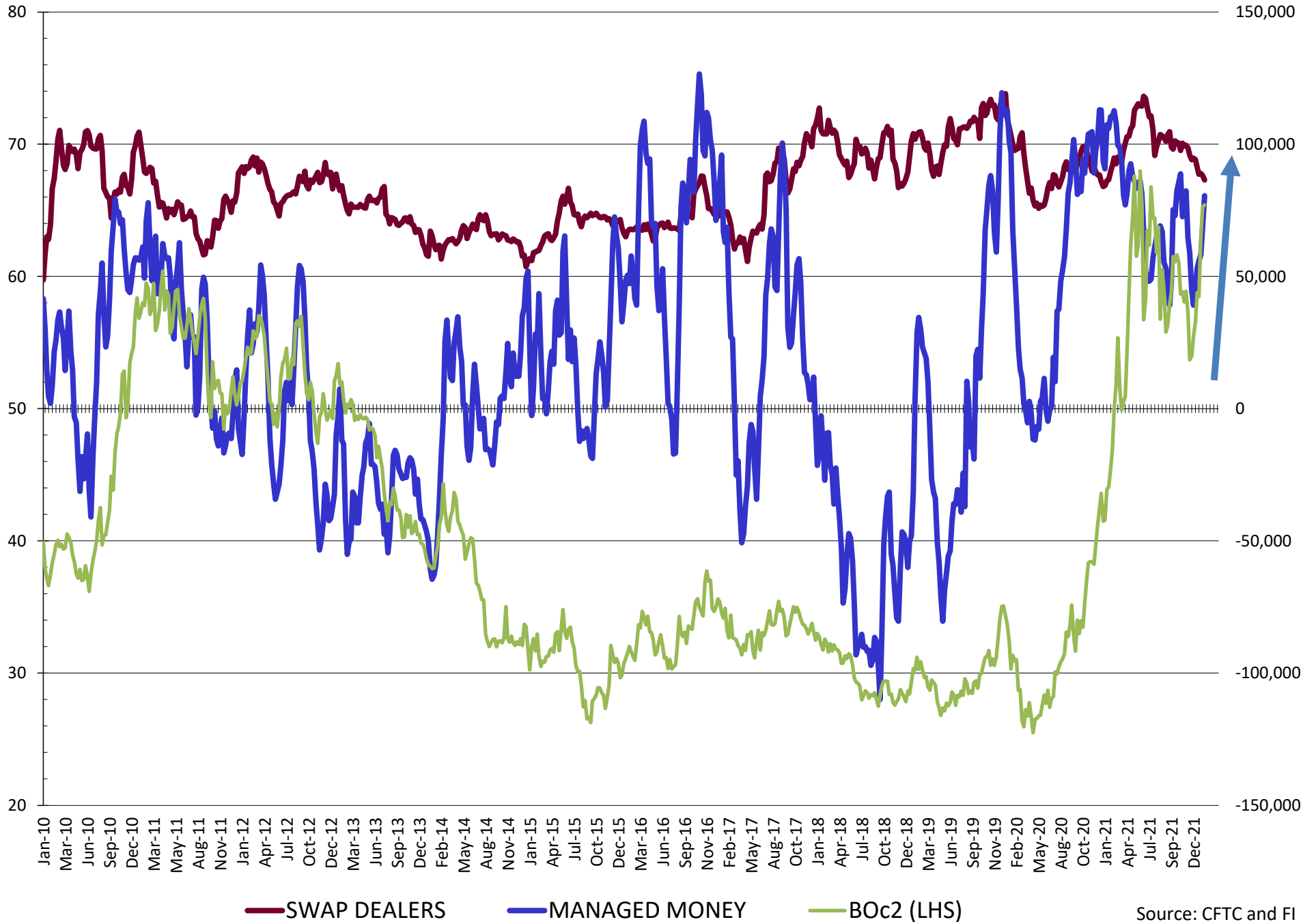


Source: CFTC and FI
2/4/2022

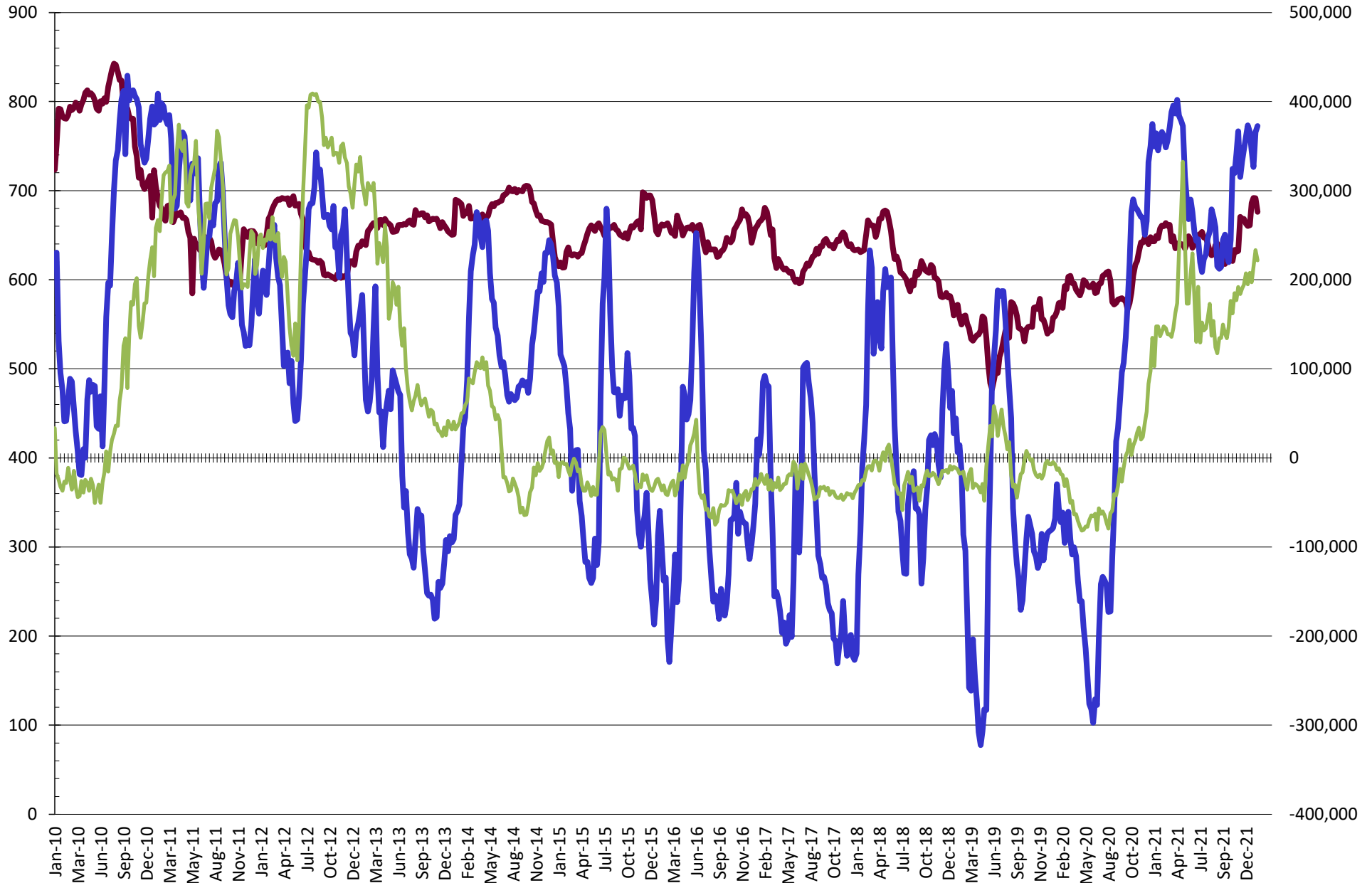
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

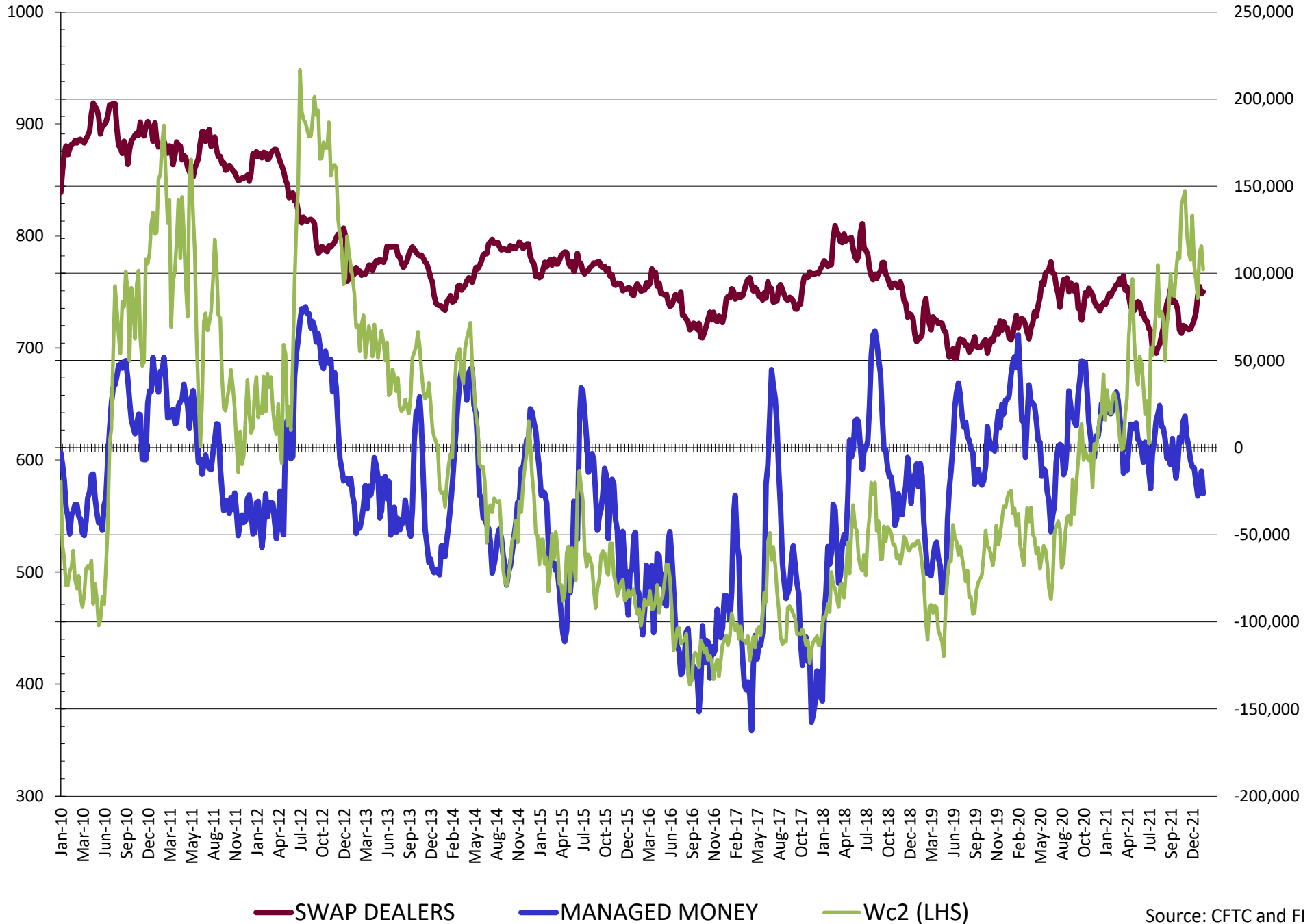


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

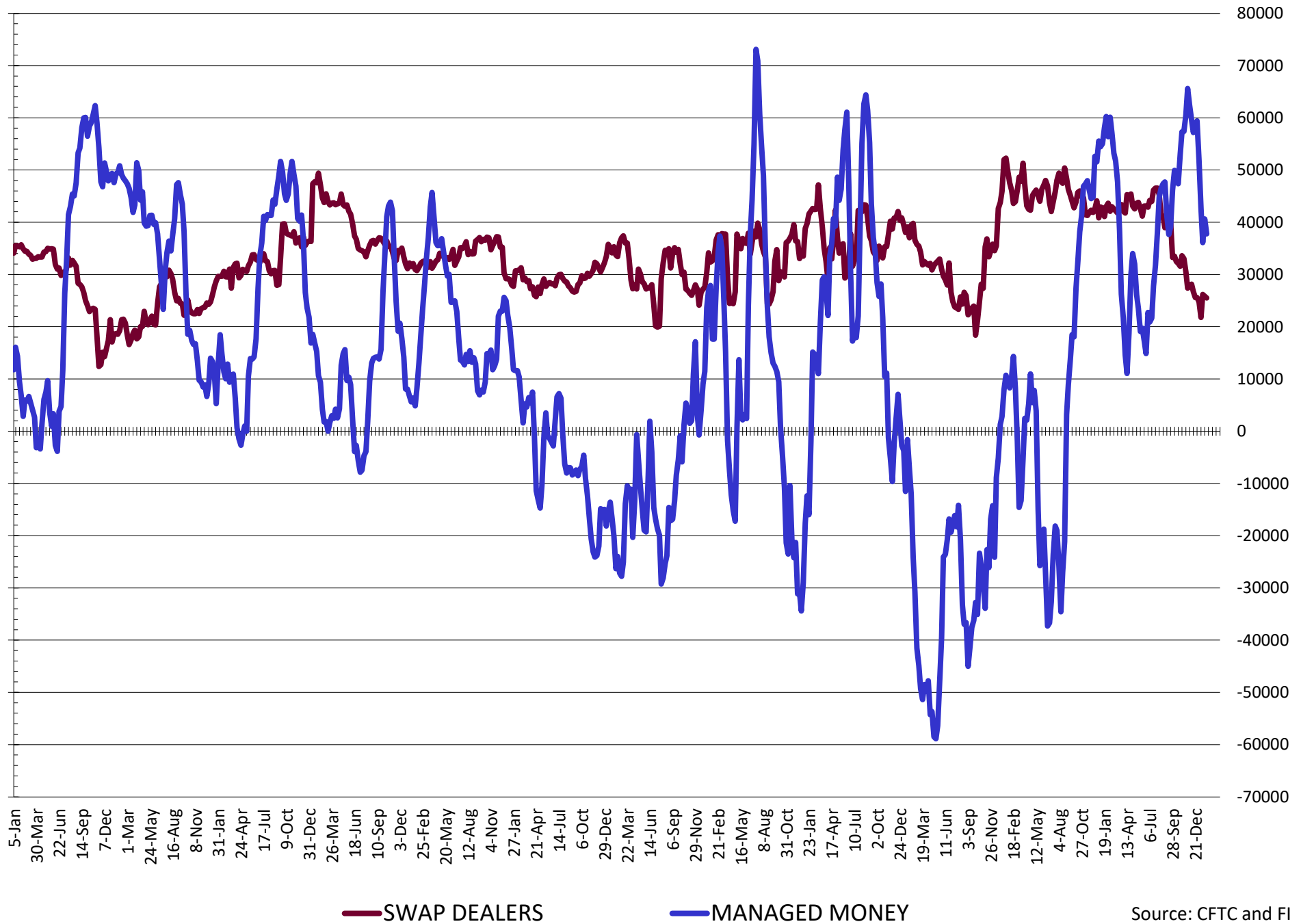


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

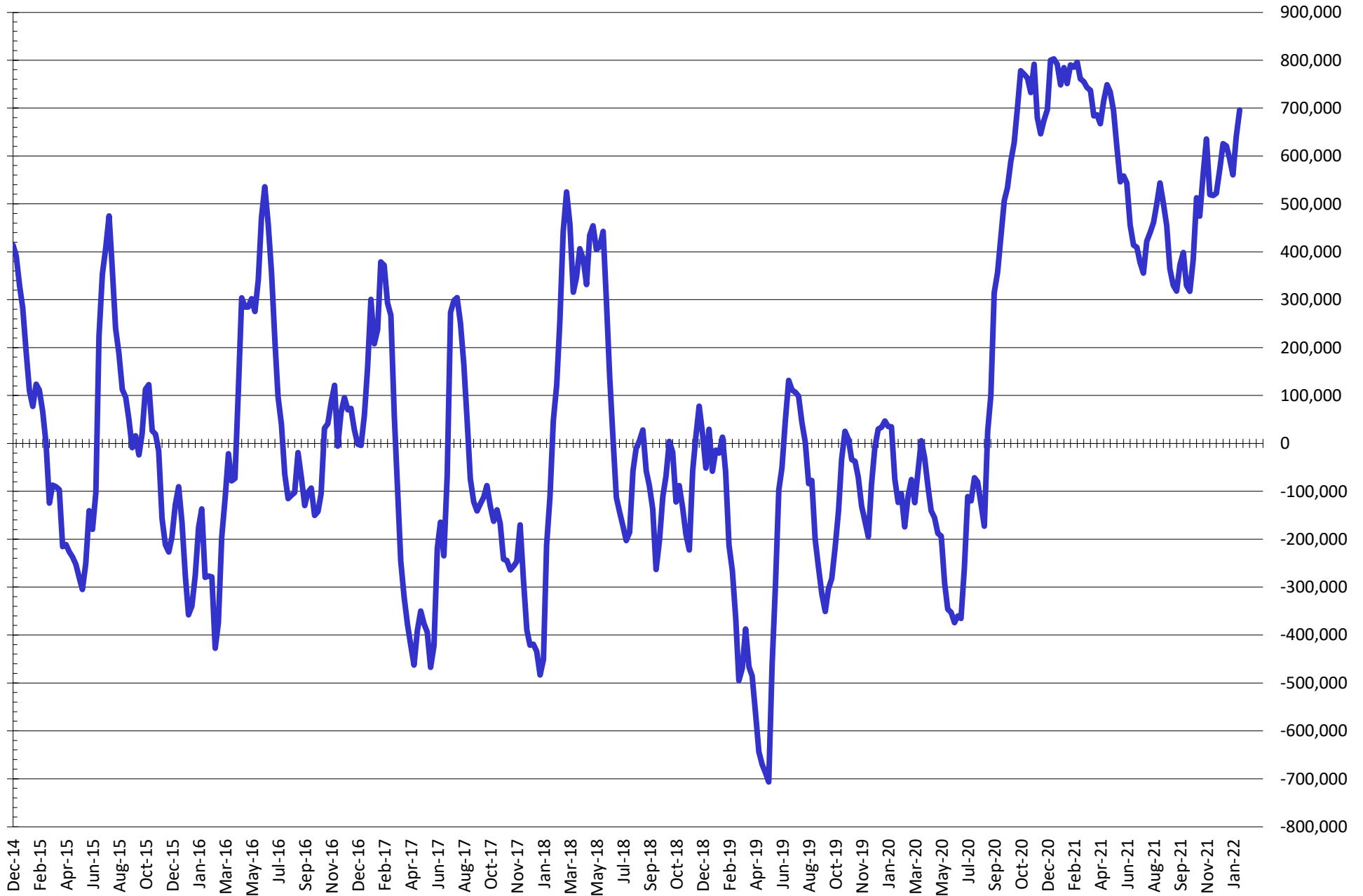


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
2/4/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
2/4/2022

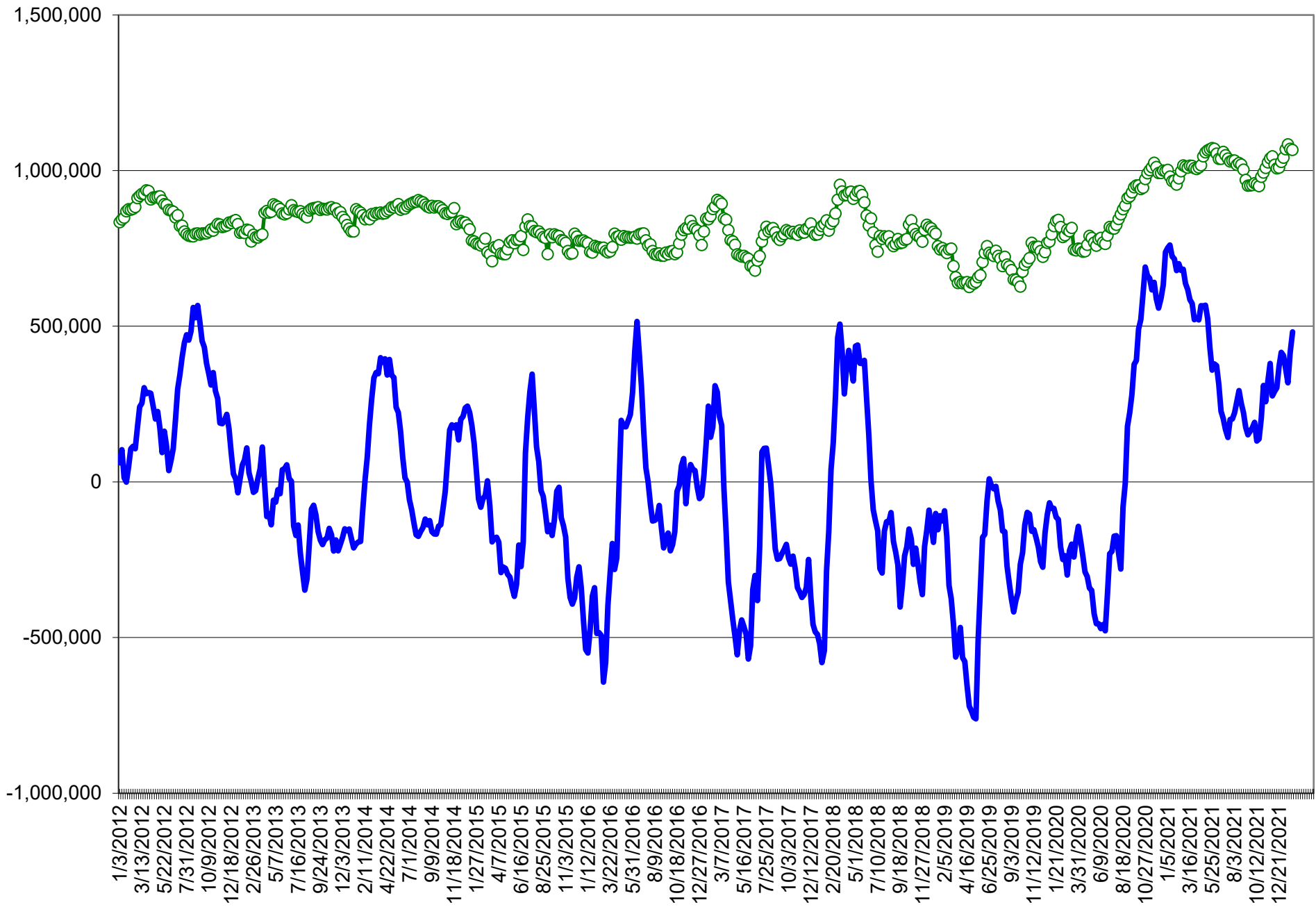
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/01/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan
	WHEAT											
Chicago	(88.8)	(97.1)	(86.5)	(78.4)	(46.5)	(33.0)	(42.1)	(45.2)	(4.4)	(8.1)	(9.2)	(9.7)
Kansas City	(71.8)	(72.6)	(69.8)	(74.2)	14.4	15.8	11.8	17.2	1.8	0.8	3.1	3.8
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(160.6)	(169.7)	(156.3)	(152.6)	(32.0)	(17.2)	(30.3)	(28.0)	(2.6)	(7.3)	(6.1)	(5.9)
CORN	(688.8)	(681.8)	(632.5)	(657.1)	289.3	276.5	224.8	240.2	(36.1)	(37.2)	(34.4)	(28.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(284.6)	(243.8)	(237.9)	(243.9)	132.5	89.7	71.3	85.3	(39.8)	(37.0)	(38.7)	(35.0)
SOY OIL	(170.4)	(158.1)	(140.4)	(139.7)	38.1	27.5	12.0	10.4	13.3	11.1	9.5	10.0
SOY MEAL	(210.2)	(188.8)	(195.2)	(206.7)	53.7	38.1	40.3	54.8	31.9	28.4	30.0	28.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan	1-Feb	25-Jan	18-Jan	11-Jan
	WHEAT											
Chicago	492,052	498,029	468,778	455,595	139.7	138.2	137.8	133.3	28.4%	27.8%	29.4%	29.3%
Kansas City	246,168	242,083	239,872	242,770	55.5	56.1	54.9	53.2	22.6%	23.2%	22.9%	21.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	738,220	740,112	708,650	698,365	195.2	194.3	192.8	186.5	26.4%	26.2%	27.2%	26.7%
CORN	1,979,521	1,903,794	1,828,316	1,861,529	435.6	442.4	442.2	445.6	22.0%	23.2%	24.2%	23.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,006,519	883,842	841,473	833,968	191.9	191.1	205.3	193.6	19.1%	21.6%	24.4%	23.2%
SOY OIL	496,168	455,930	434,799	430,663	119.0	119.5	119.0	119.2	24.0%	26.2%	27.4%	27.7%
SOY MEAL	478,164	451,424	458,623	454,258	124.6	122.3	124.9	123.3	26.1%	27.1%	27.2%	27.1%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 2/1/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(9.9)	(17.5)	17.7	(7.2)	(10.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	455.2	193.4	0.4	98.8	74.4
2-Feb	(15.0)	9.0	(10.0)	(1.0)	1.0
3-Feb	(6.0)	(2.0)	(2.0)	2.0	(1.0)
4-Feb	2.0	5.0	6.0	4.0	(1.0)
7-Feb					
8-Feb					
FI Est. of Futures Only 2/1/22	436.2	205.4	(5.6)	103.8	73.4
FI Est. Futures & Options	426.5	207.8	(18.7)	100.3	76.8
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	368.8	149.4	(29.1)	77.6	78.9
Latest CFTC F&O	372.6	154.5	(26.5)	76.7	80.5
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	350	161	(35)	83	78
FI Est. Managed Money F&O	354	166	(32)	82	79

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	435.6	191.9	139.7	NA	119.0
Change From Previous Week	(6.8)	0.8	1.4	NA	(0.5)

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

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