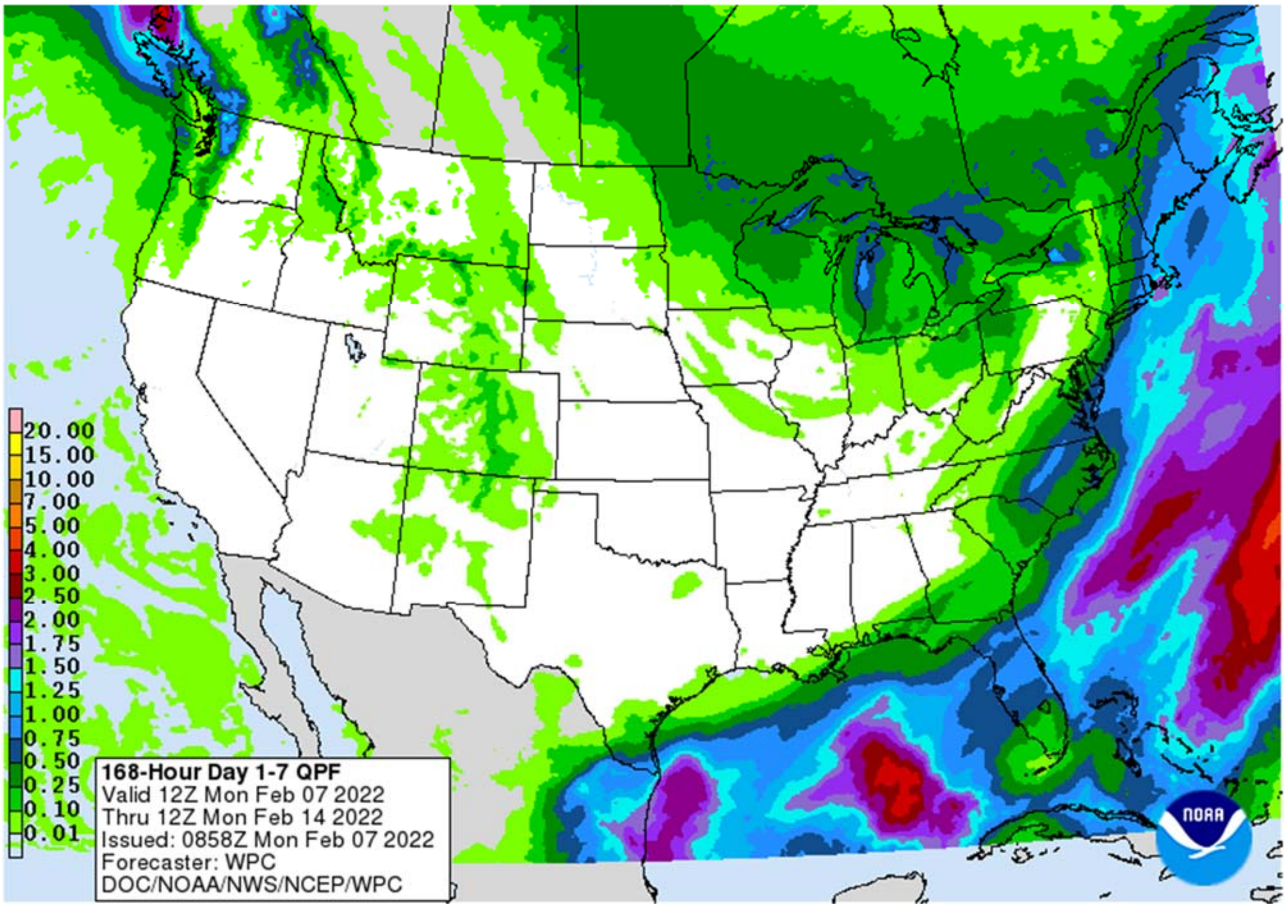
I will be traveling through Tuesday, February 10, but will be sending out limited emails. S&D's are due out Wednesday and will update accordingly.

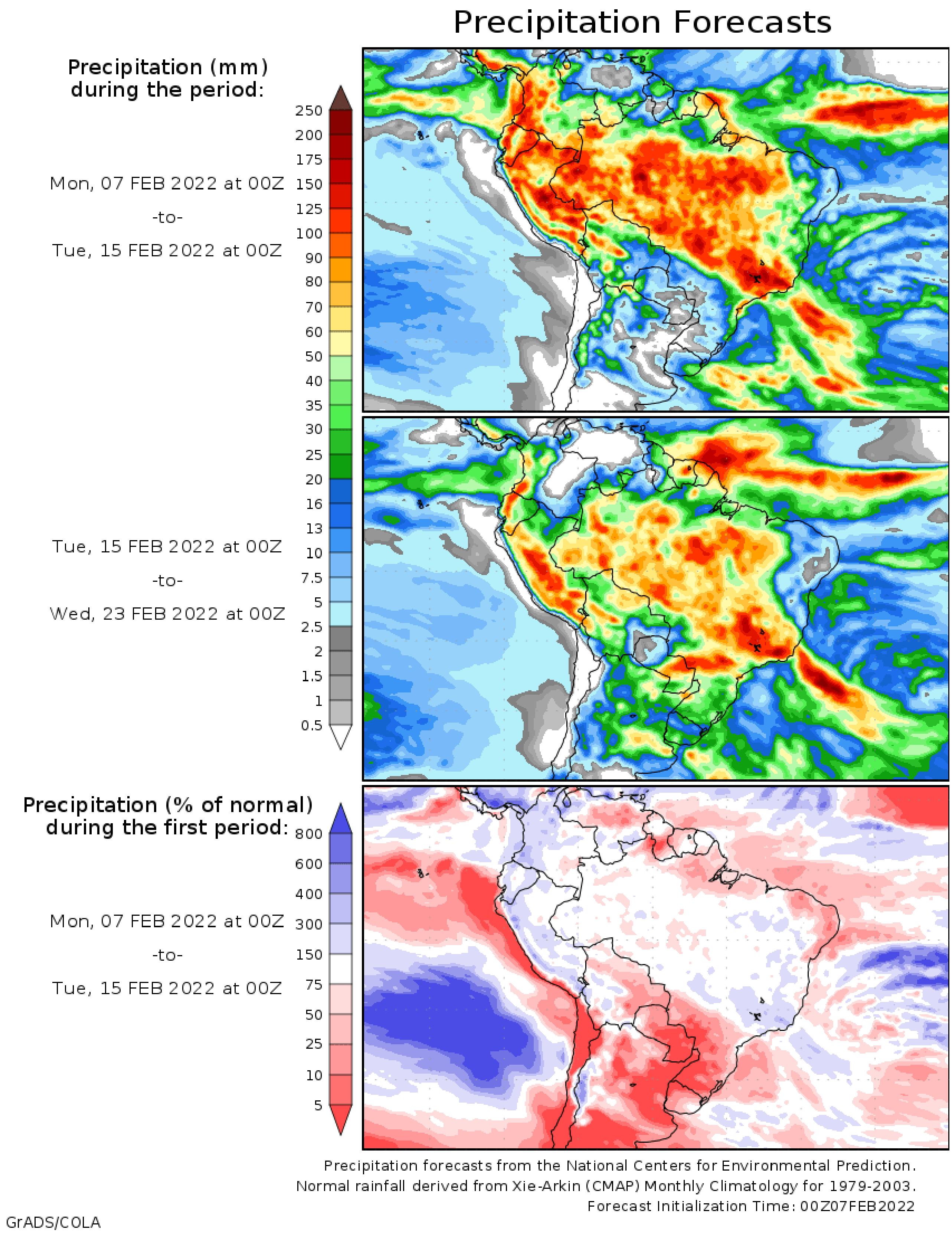
Private exporters reported sales of 507,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 249,000 metric tons is for delivery during the 2021/2022 marketing year and 258,000 metric tons is for delivery during the 2022/2023 marketing year.

Weekend rains across Argentina and Paraguay were not heavy enough to combat drought conditions. Central and Northern Brazil are too wet for soybean harvesting. Soybeans traded higher on strong US demand and ongoing SA crop concerns. Corn rallied following soybeans. Wheat was higher but gains were limited on softer Black Sea wheat export prices and favorable Black Sea weather. The Goldman roll began today.

Weather



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



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Changes overnight included; wetter weather in France during the coming ten days, a few more showers in northern Africa than advertised late last week and drier biased conditions from central Argentina into southern Brazil
    - Weekend precipitation was less than expected in northern cotton areas of Argentina and in southeastern Paraguay
- U.S. frost and freezes occurred as far south as southern Texas during the weekend possibly damaging some fruit and vegetable crops, but the losses were not nearly as great as those of last February
- Tropical Cyclone Batsirai impacted central and southern Madagascar with intensity Category 3 wind speeds and torrential rain resulting in flooding during the weekend
    - Damage to personal property and infrastructure was widespread, although the assessments are still under way.
    - Damage to agriculture was suspected, although no specific details were available as of the time of this reporting
    - The storm has since left Madagascar and will move away from the nation and southern Africa this week ending its potential impact on the region
- Tropical Cyclone Batsirai was located 169 miles south southeast of Europa Island at 1500 GMT today moving southward at 11 mph
    - The storm was producing maximum sustained wind speeds to 46 mph
        - Tropical Storm force wind was occurring out 210 miles from the center of the storm
    - Batsirai will continue moving southerly the next couple of days
        - The storm will no longer produce adverse weather over Madagascar or any other landmass through the remainder of its existence
        - Little change in intensity is expected over the next couple of days
- Heavy rain fell in central parts of Paraguay during the weekend bringing some much needed relief to one of the hottest and driest summers in recent memory
    - Rainfall reached over 7.00 inches in central parts of the nation while the southeast (where many crops are produced) did not receive nearly as much rain
        - Rainfall near the Misiones, Argentina border and the Parana border were not much more than 1.00 inch, but central areas did receive 3.00 to 6.00 inches and that locally greater amount over 7.00 inches noted above
            - The rain in Paraguay was welcome, but some areas got too much and others not enough
            - The precipitation also fell a little too late to seriously change soybean and other early season crop production, but the moisture might be good for Safrinha planting
- Brazil rainfall during the weekend was welcome and sufficient for a boost in topsoil moisture from western and southern Mato Grosso do Sul, western Parana and near Paso Fundo, Rio Grande do Sul through parts of Sao Paulo to Minas Gerais
    - Some areas in central Mato Grosso also reported beneficial rain, but the greatest coverage was in the interior south and center south
        - Rain totals were mostly in the 1.00 to 2.25 inch range
    - Lighter rainfall occurred elsewhere
    - Temperatures were seasonable
- Brazil weather over the next ten days will generate less than usual rainfall in most of the south

    - This includes the region from Rio Grande do Sul and portions of Paraguay to southwestern Sao Paulo and southern Mato Grosso do Sul
        - Totally dry weather is not expected, but rain totals of 0.20 to 0.80 inch may not be enough to counter evaporation leading to net drying
    - Recent rainfall should carry most crops in southern Brazil for a while during the net drying biased period, but some areas in Rio Grande do Sul and southernmost Paraguay are going to need follow up rain soon to support crops and to minimize plant stress. However, follow up rain will be needed after mid-month to prevent a more serious bout of crop stress from taking place. Rio Grande do Sul will already have some significant moisture stress in parts of the state in the next two weeks, but other areas will manage the situation relatively well after recent rain.
    - Center west and northern parts of center south Brazil will get frequent rain during the next ten days slowing fieldwork and possibly inducing some new flooding
        - Minas Gerais, and parts of Goias will be wettest, but portions of Mato Grosso will also be plenty wet – especially in the northeast
    - Concern about too much moisture hurting unharvested soybean quality and delaying Safrinha planting will continue this week until a better period of net drying evolves.
- Argentina rainfall during the weekend was greatest in the southern and far northern thirds of the nation while central areas failed to get enough rain to counter evaporation
    - Rainfall varied from 0.20 to 1.00 inch in Buenos Aires with 1.00 to 2.00 inches in southwestern Buenos Aires and along the central east coast southeast of the city of Buenos Aires
    - General Pico, La Pampa reported the greatest rainfall of 2.50 inches
    - Northernmost rainfall was mostly less than 1.20 inches which was lighter than expected for Formosa and Chaco
    - Temperatures were close to normal
- Argentina rainfall is expected to be restricted during the next ten days, although not totally absent
    - Most of the rain will not be enough to counter evaporation, although the exceptions will be in parts of Buenos Aires, La Pampa, western Cordoba and the far northwestern corner of the nation where showers and thunderstorms are possible periodically – mostly late Thursday into Saturday
        - Rainfall of 0.30 to 1.25 inches is expected most often with a few totals over 2.00 inches
            - Heavier rain will fall in parts of Salta and near the south coast of Buenos Aires
    - Net drying is expected in much of the nation and for central areas that missed the weekend rain (central and northern Cordoba, much of Santa Fe and parts of both Corrientes and Entre Rios) crop moisture stress is expected and pressure on yields may resume
    - Feb. 20-21 may bring some relief to the drier areas, but confidence is low on the timing and how significant the rain may be
    - The bottom line will be one of concern for central Argentina crop areas and for many locations in the far north as well. Southern crop areas should do well because of timely rain and favorable soil moisture. Northern Argentina received some needed moisture during the weekend, but it was not nearly enough and crop stress will be quick to resume. Southern Argentina has the best soil moisture and timely rainfall will see to it that crop development advances well. Southern Argentina is where most of the late season soybeans are produced. Central Argentina production potential potentials could fall significantly if rain does not evolve soon.
    - Argentina temperatures should be seasonable this week and a little warmer than usual next week
- South Africa reported flooding rainfall in Gauteng, southeastern Free State and southern Natal during the weekend

- Rain totals surpassed 4.00 inches in a few areas which may not sound like much, but some of the areas impacted have seen too much rain already this summer and flooding impacted urban and some rural areas
    - Crop damage has not been assessed, but World Weather, Inc. believes it will be localized
    - Several other bouts of local flooding have impacted parts of the nation this summer which may cut into production and crop quality, but many other areas have seen a good mix of weather
        - Production may not be quite as good as the previous year, but it will still be a good summer for grain, oilseeds, sugarcane, citrus and rice
        - Much of the cotton will perform well too except in areas that have been too wet
- South Africa will experience a more restricted rainfall pattern this week which will improve the wetter areas
    - Most summer crops will remain in favorable condition
    - A boost in rainfall should occur again next week
- Heavy rain and flooding occurred along the central west coast of Sumatra, Indonesia during the weekend
    - One location reported 12.48 inches of rain while other reported over 6.00 inches
    - Damage reports were not available at the time of this writing
- Southeast Asia will experience erratic rainfall over the next ten days
    - The majority of crops in Indonesia, Malaysia and the Philippines will benefit from the environment
    - Some showers may also impact the mainland areas of Southeast Asia periodically with only light amounts of rain resulting
- U.S. weekend precipitation was not very great, but rain fell in the southeastern states Friday while snow and rain ended in the northeastern and middle Atlantic Coast states
    - Saturday morning temperatures were bitter cold in the southern Plains and Delta
        - Lowest readings were in the upper single digits and teens in the Texas Panhandle, teens and 20s in central Texas, the 20s lower 30s in South Texas and in the upper teens and 20s in the Delta
            - Damage to some fruit and vegetable crops occurred in southern Texas, although the losses were not nearly as great as those of last year in February when another bout of extreme cold occurred
    - Temperatures were already warming during the weekend with highest readings Saturday and Sunday returning to the 50s in much of Texas with 60s in the south
    - Lowest morning temperatures in the Midwest were in the negative and possible single digits with a few readings in the teens near and south of the Ohio River
        - Snow cover was sufficient to protect winter crops from any threat of damage
        - Freezes occurred as far south as the central U.S. Gulf of Mexico coast, but no freezes occurred in Florida, southern Georgia or southern South Carolina
- U.S. precipitation in the next ten days will be limited in in the Great Plains, lower Midwest, Delta, Tennessee River Basin, interior southeastern states and in many areas in southern Rocky Mountain region and southwestern states
    - Waves of snow will occur in the northern Plains and northern Midwest where some significant snowfall is possible, but it comes in short term waves
    - No threatening cold will impact winter crop areas during the next ten days
    - Any precipitation in hard red winter wheat areas will be too light to change the condition of soil or crops
    - West Texas will also fail to get much moisture during the forecast period, although the Texas Panhandle will not be completely dry

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. weather Feb. 17-22 may become more active once again in the southeastern portions of hard red winter wheat country, a part of central and eastern Texas, the Delta and lower eastern Midwest as well as the middle and northern Atlantic Coast states with at least one storm and possibly two
    - Temperatures may trend a little cooler in the western states during this period of time while some warming occurs in the southern Plains, southeastern States, Delta and lower Midwest
        - Readings in some of these warming areas will become near to above average
- Europe and the western Commonwealth of Independent States temperatures will remain non-threatening to winter crops for the next two weeks
    - Readings will be near to above normal with the warmest weather relative to normal in Russia, and parts of eastern Europe
- Precipitation in Europe will continue lighter than usual in Spain and Portugal where no serious improvement in soil moisture is expected during the next ten days
- Waves of snow and rain will fall across eastern Europe and the western CIS; including most of Russia and parts of Ukraine
    - Some southern areas may not get much significant moisture, but the ground will remain snow covered and brief bouts of additional snow and rain will be possible
- Northwestern Africa will continue missing out on "significant" precipitation during the next ten days, although some showers are expected
    - Seasonal warming will begin later this month and continue in March raising the need for precipitation and this region will need to be more closely monitored
        - Southwestern and northeastern Morocco and northwestern Algeria have the poorest soil moisture and the greatest need for precipitation
    - Tunisia and northeastern Algeria crops are still rated favorably and will produce well as long as timely rainfall occurs this late winter and spring
- India weekend precipitation shifted from the far north Friday to the Eastern States with sufficient moisture to bolster topsoil moisture for a little while
    - Last week's moisture was greatest for winter wheat and a few other crops
    - Moisture is still needed in rapeseed, millet, sorghum and pulse production areas as well as for other crops in the central and west to ensure the best yields this year
        - Most crop conditions are rated quite favorably, though
- Northern India may get a few showers late Monday and Tuesday of this week with amounts of 0.05 to 0.35 inch
    - Rajasthan, Punjab, northern Uttar Pradesh and areas to the north will get most of that moisture
        - A few locations might get as much as 0.50 inch, but such occurrences will be rare
    - Mostly conditions are likely in the majority of other India crop areas during the coming week and perhaps for ten days
- China's weather will continue to support frequent bouts of snow and rain from the Yangtze River Basin to the south coast over the next ten days
    - The moisture abundance will be good for early rice and other early season crops that get planted in late February and especially March
    - Winter rapeseed and wheat are still rated in good condition with the bulk of wheat dormant and rapeseed in a state of semi-dormancy
- Eastern Australia weather will be relatively quiet over the next ten days
    - Any showers that evolve will be extremely brief and light leaving soil conditions to slowly dry down
- Coastal areas of New South Wales and the upper Queensland coast, Australia were wettest during the weekend leaving most key summer crop areas in the nation dry

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

- Middle East snow cover remains 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 periodic showers and thunderstorms 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
    - A few showers are possible in coastal areas, but very little rain will reach into coffee or cocoa production areas
- Today's Southern Oscillation Index is +6.44
    - The index will move higher over the next few days
- New Zealand will continue to receive significant rain in North Island and in some western and northern parts of South Island this week
    - Follow up precipitation is possible in the north next week
    - The moisture will be welcome and help to raise topsoil moisture
    - Temperatures will trend a little a little cooler than usual
- Mexico will experience cooler than usual weather with rain in some of the east-central parts of the nation periodically over the coming week
    - The moisture will be good for early season crop development late this month and in March
        - Sugarcane, citrus and winter rice will benefit most, but some other fruits and vegetable crops will also benefit
        - Early season sorghum and corn planting will occur well this year if the precipitation is great enough
    - The remainder of the nation will be dry
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days
    - 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

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
- 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

Statistics Canada's December 31 stocks

	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan 2021
All wheat	17.3	17.2	17.8	25.028
Durum	2.0	1.9	2.1	4.806
Canola	7.5	6.9	8.1	13.259
Oats	1.7	1.5	1.9	2.722
Barley	3.3	3.0	3.8	5.580

Source: StatsCan, Reuters, and FI

Conab Brazil Supply / Estimates

Soybeans	Jan 21/22	FI 21/22	Feb 20/21	19/20
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

USDA inspections versus Reuters trade range

Wheat	417,750	versus	250000-450000	range
Corn	1,053,202	versus	975000-1300000	range
Soybeans	1,217,991	versus	1000000-1850000	range

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

China was a large taker of 765,329 tons of soybeans, followed by Egypt of 93,691 tons. Last week China had 2.55 million tons of outstanding soybean sales while Egypt had 590,000 tons.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**15.350**	12 to 17	13.835	0.557	19.8	515	-17.8%	825	14.3	19.4	62.5%
CORN	**41.463**	38 to 45	40.777	0.021	42.1	732	-13.9%	2425	31.7	58.5	30.2%
SOYBEANS	**44.753**	46 to 54	52.025	5.487	48.3	1,383	-23.8%	2050	60.0	23.0	67.5%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.418**	0.325 to 0.450	0.377	0.015	0.539	14.025	-3.027	22.45	0.389	0.529	62.5%
CORN	**1.053**	0.975 to 1.150	1.036	0.001	1.068	18.597	-3.007	61.60	0.806	1.486	30.2%
SOYBEANS	**1.218**	1.250 to 1.475	1.416	0.149	1.313	37.643	-11.732	55.79	1.632	0.627	67.5%
Source: USDA & FI											

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**41.463**	**Wheat**	**15.350**	**Beans**	**44.753**
Japan	11.848	Korea Rep	3.504	China	28.121
Mexico	9.977	Mexico	2.816	Egypt	3.443
China	8.219	Japan	2.608	Japan	3.109
Colombia	5.894	El Salvador	1.381	Mexico	2.599
Morocco	1.293	Singapore	0.889	Bangladesh	2.181
Honduras	0.606	Dominicn Rep	0.258	Vietnam	1.443

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**1,053,202**	**Wheat**	**417,750**	**Beans**	**1,217,991**
JAPAN	300,952	KOREA REP	95,357	CHINA	765,329
MEXICO	253,434	MEXICO	76,648	EGYPT	93,691
CHINA	208,779	JAPAN	70,973	JAPAN	84,607
COLOMBIA	149,711	EL SALVADOR	37,593	MEXICO	70,730
MOROCCO	32,850	SINGAPORE	24,200	BANGLADESH	59,353
HONDURAS	15,396	DOMINICN REP	7,030	VIETNAM	39,269

Source: USDA & FI

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
                 REPORTED IN WEEK ENDING FEB 03, 2022
                          -- METRIC TONS --
-------------------------------------------------------------------------
                                                    CURRENT      PREVIOUS
             ----------- WEEK ENDING ----------  MARKET YEAR  MARKET YEAR
  GRAIN      02/03/2022  01/27/2022  02/04/2021    TO DATE      TO DATE

BARLEY                0           0           0       10,010       24,636
CORN          1,053,202   1,035,783   1,586,642   18,597,272   21,604,077
FLAXSEED              0         100           0          324          509
MIXED                 0           0           0            0            0
OATS                  0           0           0          400        2,693
RYE                   0           0           0            0            0
SORGHUM         155,534     127,641     201,462    2,433,085    3,269,148
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18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

SOYBEANS	1,217,991	1,415,892	1,906,263	37,642,888	49,374,591
SUNFLOWER	0	0	0	432	0
WHEAT	417,750	376,524	485,545	14,024,919	17,052,113
Total	2,844,477	2,955,940	4,179,912	72,709,330	91,327,767

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

81 Counterparties Take $1.680 Tln At Fed Reverse Repo Op (prev $1.643 Tln, 79 Bids)
US CDC Raises Japan Travel Advisory To Level 4, Very High

Corn

- Corn traded higher led by the front months (March up 14.75 cents to $63525) following soybeans on SA crop concerns. $6.2450 is the March absolute contract high. SK bought corn over the weekend. WTI was more than $1.15 lower by 1:10 pm CT and the USD up 29 points.
- USDA US corn export inspections as of February 03, 2022 were 1,053,202 tons, within a range of trade expectations, above 1,035,783 tons previous week and compares to 1,586,642 tons year ago. Major countries included Japan for 300,952 tons, Mexico for 253,434 tons, and China for 208,779 tons.
- Several reports will be out this week starting with StatsCan on Tuesday.
- The Goldman roll began today.
- Iraq's state news agency reported the country plans to import yellow corn and soybeans to fulfill domestic needs.

Export developments.

- South Korea's Feed Leaders Committee (FLC) bought about 66,000 tons of corn to be sourced from optional origins at an estimated $339.74 a ton c&f for arrival in South Korea around May 20.
- South Korea's NOFI bought an estimated 133,000 tons of corn in two consignments. The first consignment of about 66,000 tons was bought at an estimated $339.74 a ton c&f for arrival around May 20. The second consignment of about 67,000 tons was bought at an estimated $339.49 a ton c&f for arrival around May 25.

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

Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	636.50	16.00	MAR2	736.50	5.50	MAR2	2.16	Spot DDGS IL
MAY2	638.25	16.50	MAY2	695.00	7.00	APR2	2.16	Cash & CBOT
JUL2	634.25	15.75	JUL2	622.50	4.25	MAY2	2.16	Corn + Ethanol
SEP2	595.75	9.75	SEP2	540.75	5.00	JUN2	2.16	Crush
DEC2	581.50	7.75	DEC2	528.75	(1.25)	JUL2	2.16	1.47
MAR3	588.00	7.25	MAR3	532.00	(1.25)	AUG2	2.16	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
MAY2	MAR2	2.50	952.25	15.25	MAR2	1.21	133.50	(9.25)
JUL2	MAY2	2.48	943.75	12.00	MAY2	1.22	138.50	(9.75)
AUG2	JUL2	2.43	908.75	12.00	JUL2	1.22	137.50	(5.75)
NOV2	SEP2	2.38	821.50	11.75	SEP2	1.30	177.75	0.75
JAN3	DEC2	2.43	832.00	13.50	DEC2	1.34	197.00	3.25
MAY3	MAR3	2.34	789.25	11.50	MAR3	1.33	194.25	3.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+6 h	unch
FEB	+97 / 103 h	up4/up3		JULY +20 / 34 n	unch/up3	Toledo	-25 h	unch
MCH	+87 / 92 h	up1/up3		AUG +50 / 63 u	dn5/unch	Decatur	+15 h	unch
APR	+80 / 86 k	up1/up2		SEP +50 / 63 u	dn5/unch	Dayton	mch price	unch
MAY	+75 / 80 k	up4/up3		0-Jan		Cedar Rapic	-2 h	up2
JUNE	+72 / 75 n	up1/up1				Burns Harb	-10 h	unch

USD/ton:	Ukraine Odessa $ 270.00					Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	300.6 297.0 293.4 289.1 285.1 281.6				BrgF MTCT FEB	550	unchanged
China	2YC Maize Cif Dalian (DCE)	424.0 429.3 433.0 435.3 435.8 436.3				BrgF MTCT MAR	425	unchanged
Argentine	Yellow Maize Fob UpRiver	276.3 265.5 261.9 - - -				BrgF MTCT APR	375	unchanged
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

- Soybeans were 20.25-28.75 cents higher, with march at an 8-moonth high, on strong US demand and ongoing SA crop concerns. Meal was sharply higher while spreading against soybean oil caused that market to traded tow-sided, ending mixed. We upward revised our meal and soybean price ranges for the nearby contract. The March contract rallied above $15.80/bu and has made new highs 9 times over the past month, according to Barchart. March is up about 160 cents since January 1. $15.8950 was the contract high today. We think $16.00 is not out of reach by mid-week if SA weather models fail to improve.
- Weekend rains across Argentina and Paraguay were not heavy enough to combat the drought conditions. Central and Northern Brazil are too wet for soybean harvesting. Rio Grande do Sul will see dry conditions intensify this week. Argentina will see hot and dry conditions this week, although conditions improve in the 11-15 forecast.
- StatsCan will issued December 31 grain and oilseed stocks Tuesday morning. Traders are looking for canola stocks to decrease 43 percent from Dec 31, 2020, or 5.8 million tons to 7.5 million tons.
- AgRural: Brazil harvested 16 percent of the soybean crop, up from 10 percent previous week and above 4 percent year ago. They mentioned wet weather has slowed harvesting.

- USDA US soybean export inspections as of February 03, 2022 were 1,217,991 tons, within a range of trade expectations, below 1,415,892 tons previous week and compares to 1,906,263 tons year ago. Major countries included China for 765,329 tons, Egypt for 93,691 tons, and Japan for 84,607 tons.
- Palm oil futures hit a record high on Monday before settling lower. They it rallied slightly during the short overnight third session. Traders are looking for end of January Malaysian palm oil stocks to be little changed from December. Production and exports likely dropped from December.
- China is back from holiday and as expected the market traded sharply higher led by SBM following CBOT gains last week.
- China and Argentina on Sunday pledged to expand their commodity and currency trading relationship over a five year period. China buys a large amount of soybeans and beef from Argentina.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jan-22	Jan 2022 poll	Range	Dec-21	Nov-21	MOM	Jan-21
Output		1,302,908	1,189,742-1,334,833	1,450,905	1,634,932	-100.0%	1,126,457
Stocks		1,588,500	1,441,123-1,800,000	1,583,040	1,817,061	-100.0%	1,324,626
Exports		1,115,830	1,046,779-1,202,381	1,414,566	1,465,518	-100.0%	947,539
Imports		100,000	0-114,000	102,768	97,891	-100.0%	165,198

Source: Rueters and FI

Export Developments

- Ukraine will supply Turkey with 50,000 tons of sunflower seeds with zero export duty.
- Private exporters reported sales of 507,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 249,000 metric tons is for delivery during the 2021/2022 marketing year and 258,000 metric tons is for delivery during the 2022/2023 marketing year.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
7-Feb	249,000	Soybeans	Unknown	2021-22
7-Feb	258,000	Soybeans	Unknown	2022-23
4-Feb	252,000	Soybeans	Unknown	2021-22
4-Feb	43,000	Soybeans	Unknown	2022-23
3-Feb	(380,000)	Corn	China	2021-22
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

Nearby soybeans – nearby corn spread widened to its highest level since 2014

Source: Reuters and FI

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1584.75	31.25	MAR2	453.20	9.30	MAR2	65.39	0.03
MAY2	1588.75	31.25	MAY2	452.30	10.50	MAY2	65.42	0.02
JUL2	1582.00	28.50	JUL2	450.20	11.40	JUL2	65.02	0.01
AUG2	1543.00	27.75	AUG2	438.00	10.20	AUG2	64.10	(0.01)
SEP2	1462.00	22.50	SEP2	420.50	8.00	SEP2	63.06	(0.11)
NOV2	1417.25	21.50	OCT2	404.50	5.90	OCT2	62.24	(0.04)
JAN3	1413.50	21.25	DEC2	403.30	5.90	DEC2	61.88	(0.04)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Jan-Mar	4.00	0.00	Jan-Mar	-0.90	1.20	Jan-Mar	0.03	(0.01)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR2	131.58	MAR2	41.91%	$ 6,086	997.04	719.29		
MAY2	125.93	MAY2	41.97%	$ 5,978	995.06	719.62	EUR/USD	1.1432
JUL2	123.66	JUL2	41.93%	$ 6,008	990.44	715.22	Brazil Real	5.2585
AUG2	125.70	AUG2	42.25%	$ 5,340	963.60	705.10	Malaysia Bid	4.1835
SEP2	156.76	SEP2	42.85%	$ 4,214	925.10	693.66	China RMB	6.3583
NOV2/DEC2	150.69	OCT2	43.48%	$ 3,106	889.90	684.64	AUD	0.7120
JAN3	141.35	DEC2	43.41%	$ 3,202	887.26	680.68	CME Bitcoin	44355
MAR3	139.60	JAN3	43.62%	$ 2,860	876.70	678.15	3M Libor	0.36243
MAY3	131.07	MAR3	44.08%	$ 2,094	854.04	673.31	Prime rate	3.2500
JUL3	127.08	MAY3	44.40%	$ 1,592	838.64	669.68		

US Soybean Complex Basis								
FEB	+110 / h	up6				DECATUR	+5 h	unch
MCH	+98 / 105 h	up1/up1	IL SBM (truck)	H-2	2/1/2022	SIDNEY	h price	unch
APR	+86 / 101 k	up2/up6	CIF Meal	H+35	2/1/2022	CHICAGO	-10 h	unch
MAY	+84 / 88 k	unch/dn4	Oil FOB NOLA	300	2/4/2022	TOLEDO	-15 h	unch
JUNE	+85 / 90 n	unch/dn2	Decatur Oil	500	2/4/2022	BRNS HRBR	-20 h	unch
						C. RAPIDS	-75 h	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
MCH	-130 / +150 h	unch/up10	MCH	+15 / +20 h	unch/up1	MCH	-100 / -90 h	unch
APR	+110 / +125 k	up3/up5	APR	+5 / +15 k	unch/up1	APR	-170 / -110 k	up100/up90
MAY	-120 / +125 n	up5/up1	MAY	+3 / +9 k	unch	MAY	-270 / -200 k	up70/unch
JUNE	-125 / +135 n	up5/up9	JUNE	+3 / +10 n	unch	JUNE	-350 / -250 n	up50/up50
JLY	-125 / +135 n	up5/up9	JULY	+3 / +10 n	unch	JULY	-350 / -250 n	up50/up50
	Argentina meal		448	-4.2	Argentina oil	Spot fob	65.0	-0.46

Source: FI, DJ, Reuters & various trade sources

Updated 2/7/22

Soybeans – March $14.75-$16.50

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

Soybean meal - March $420-$480

Soybean oil - March 66.50*-69.00*

Wheat

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

- US wheat futures traded higher (few contracts traded two-sided during the session) with gains limited on favorable global weather for the major wheat producing countries and slow US export demand. MN led the 3 US markets.
- USDA US all-wheat export inspections as of February 03, 2022 were 417,750 tons, within a range of trade expectations, above 376,524 tons previous week and compares to 485,545 tons year ago. Major countries included Korea Rep for 95,357 tons, Mexico for 76,648 tons, and Japan for 70,973 tons.
- StatsCan will issued December 31 grain and oilseed stocks Tuesday morning. Traders are looking for all-wheat stocks to decrease 31 percent from Dec 31, 2020, or 7.7 million tons to 17.3 million tons.
- EU wheat futures were up 1 euros to 266.50 euros per ton. On Thursday Paris milling wheat hit a 4-month low.
- Black Sea wheat prices eased last week by $7-9/ton to $323 and $319/ton, respectively, according to private trade groups. Today it was unchanged to slightly lower.
- (Reuters) - Ukrainian winter grain crops sown to 2022 harvest were mostly in good or satisfactory condition as of Feb 3, APK-Inform agriculture consultancy reported on Monday, citing Ukraine's service of food protection.
- The Russian wheat export tax adjusted this week to $93.20/ per ton from $93.90.
- Iraq sees a 3-million-ton wheat crop. Consumption is around 4.5-5.0 million tons. Ukraine exported 39.2 million tons of grain so far in the 2021/22 July-June season, up 32.8% from the same stage a season earlier. The total volume included 17.2 million tons of wheat, 5.5 million tons of barley and 16.1 million tons of corn. (Reuters)
- (Interfax) - Russia exported 2.95 million tons of wheat in December 2021, down 7.5% year-on-year, the Federal Customs Service said on Monday.

Export Developments.
- Syria seeks 200,000 tons of wheat on February 14, open for 15 days.
- The Philippines seeks feed wheat from Australia and soybean meal from Argentina on February 11. Amounts are unknown.
- Bangladesh seeks 50,000 tons of wheat set to close February 14.
- Jordan seeks 120,000 tons of feed barley on February 8.

Rice/Other
- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.29m bales, slightly above USDA's previous est., according to the avg in a Bloomberg survey of ten analysts.
  Estimates range from 3.0m to 3.7m bales
  Global ending stocks seen at 84.95m bales vs 85.01m bales

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR2	770.00	6.75	MAR2	793.00	7.25	MAR2	922.50	9.50
MAY2	776.75	6.75	MAY2	796.50	7.00	MAY2	921.25	10.75
JUL2	771.75	10.00	JUL2	798.75	8.00	JUL2	912.75	10.00
SEP2	773.50	10.50	SEP2	802.50	8.00	SEP2	894.50	13.25
DEC2	778.50	11.00	DEC2	811.25	9.00	DEC2	885.00	10.00
MAR3	782.25	10.50	MAR3	814.00	8.75	MAR3	868.50	0.00
MAY3	778.25	11.00	MAY3	807.25	8.25	MAY3	842.25	0.00
Chicago Rice		**Change**						
MAR2	15.48	0.205	MAY2	15.70	0.185	JUL2	15.83	0.190

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 h	unch
FEB +115 / 130 h	unch	FEB +205 h	unch	Toledo	-40 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	266.50	1.00	111,296	(16,311)	US SRW FOB	$335.50	$4.20
MAY2	265.50	0.50	109,395	(5,561)	US HRW FOB	$389.70	$6.20
SEP2	250.25	1.25	97,485	1,834	Rouen FOB 11%	$306.90	$2.00
DEC2	251.25	0.75	141,815	119	Russia FOB 12%	$323.00	($7.00)
EUR	1.1430				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$398.02	$6.61

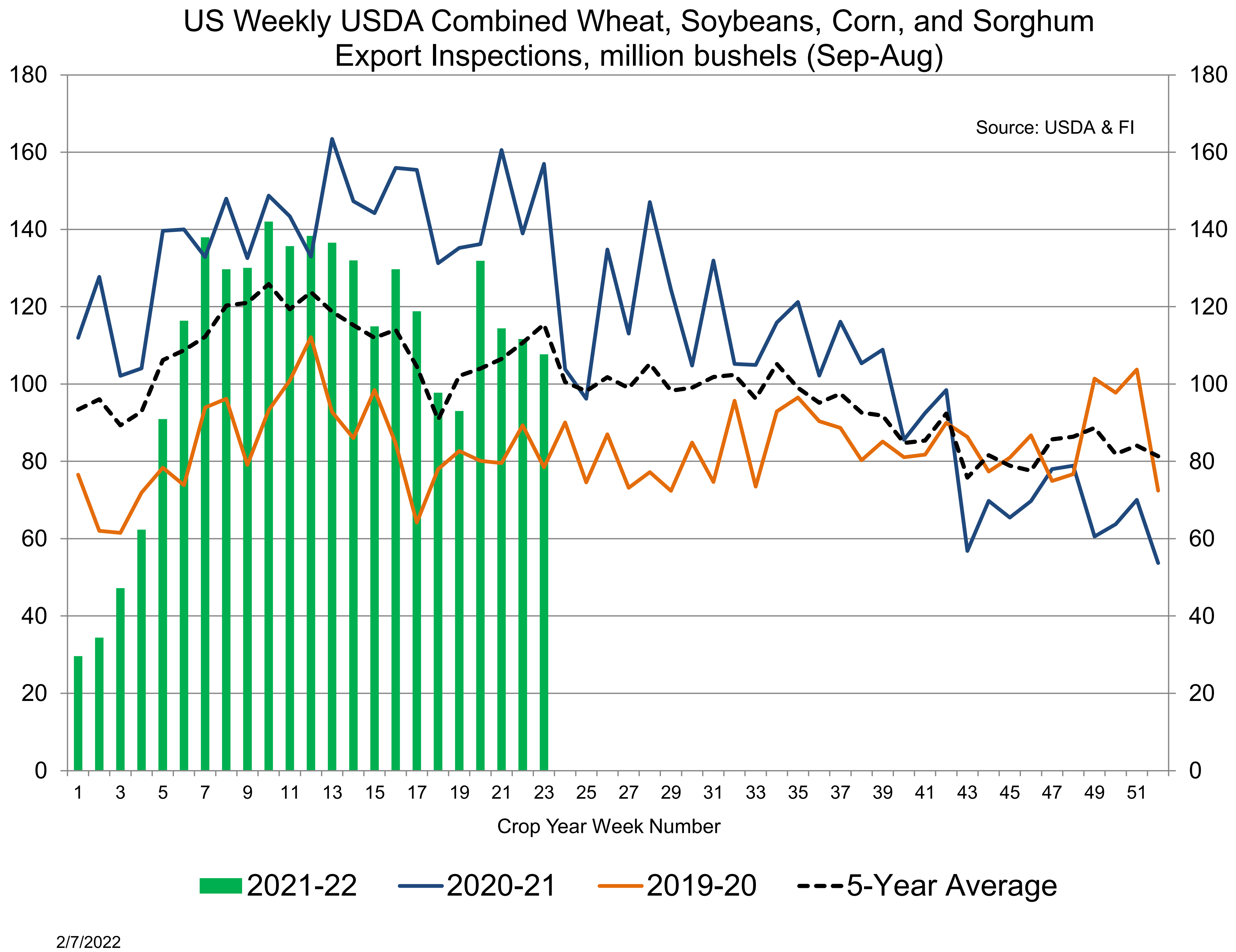
Source: FI, DJ, Reuters & various trade sources

Updated 2/2/22

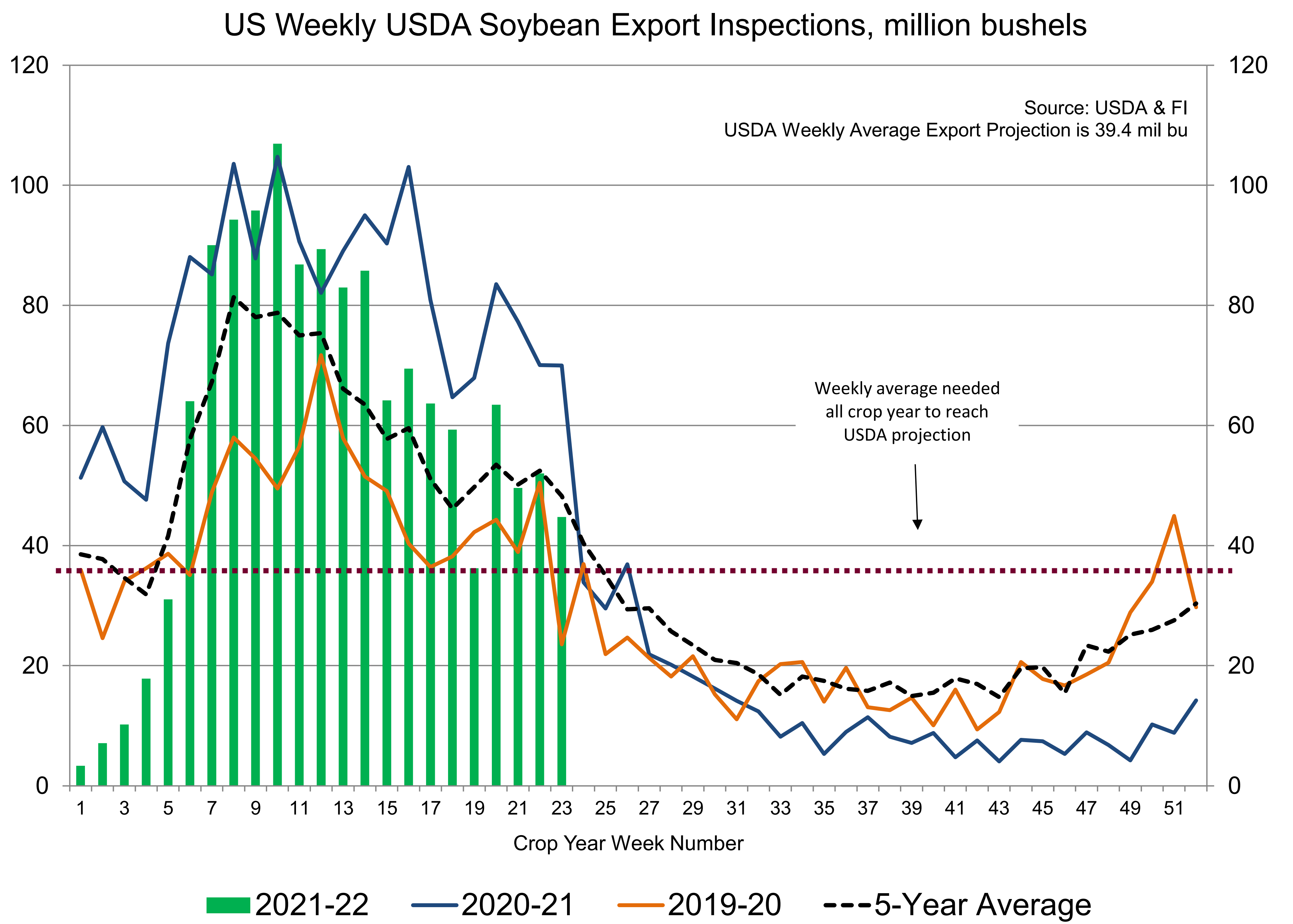
Chicago March $7.25 to $8.30 range

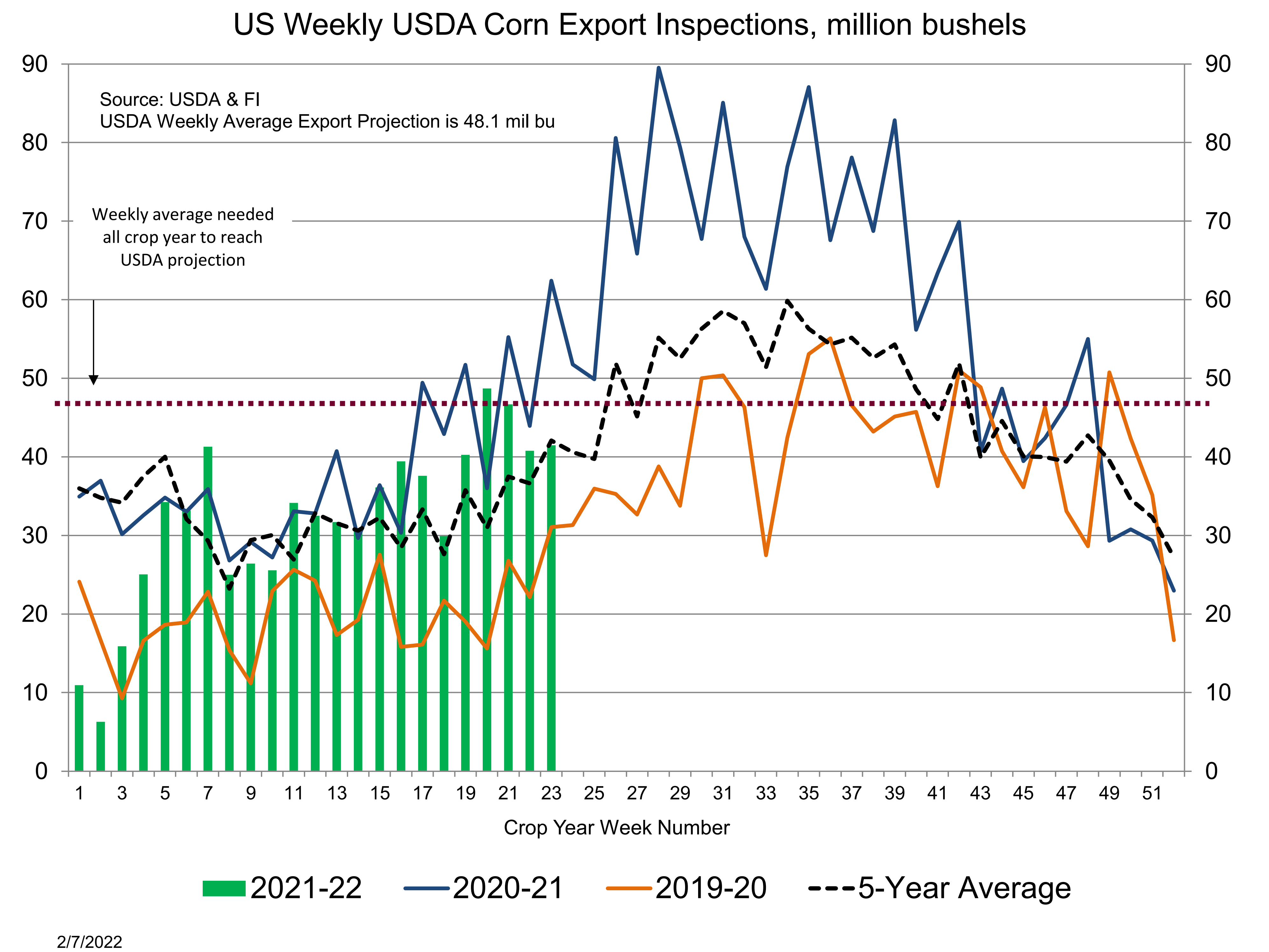
KC March $7.45 to $8.55 range

MN March $8.75-$10.00



US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
2/7/2022


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 39.4 mil bu
Weekly average needed all crop year to reach USDA projection
0
20
40
60
80
100
120
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
2/7/2022


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 48.1 mil bu
Weekly average needed all crop year to reach USDA projection
0
10
20
30
40
50
60
70
80
90
1
3
5
7
9
11
13
15
17
19
21
23
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43
45
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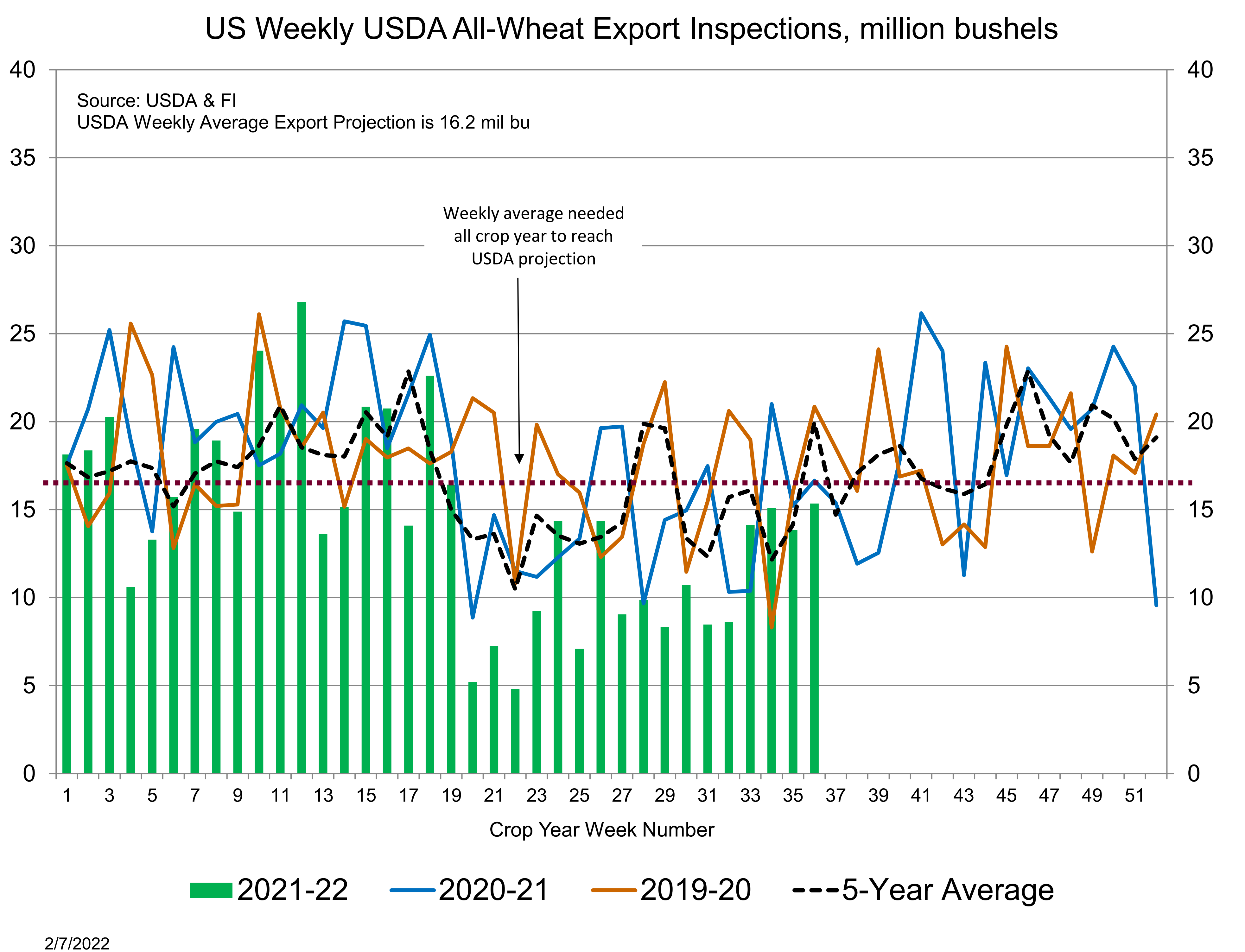
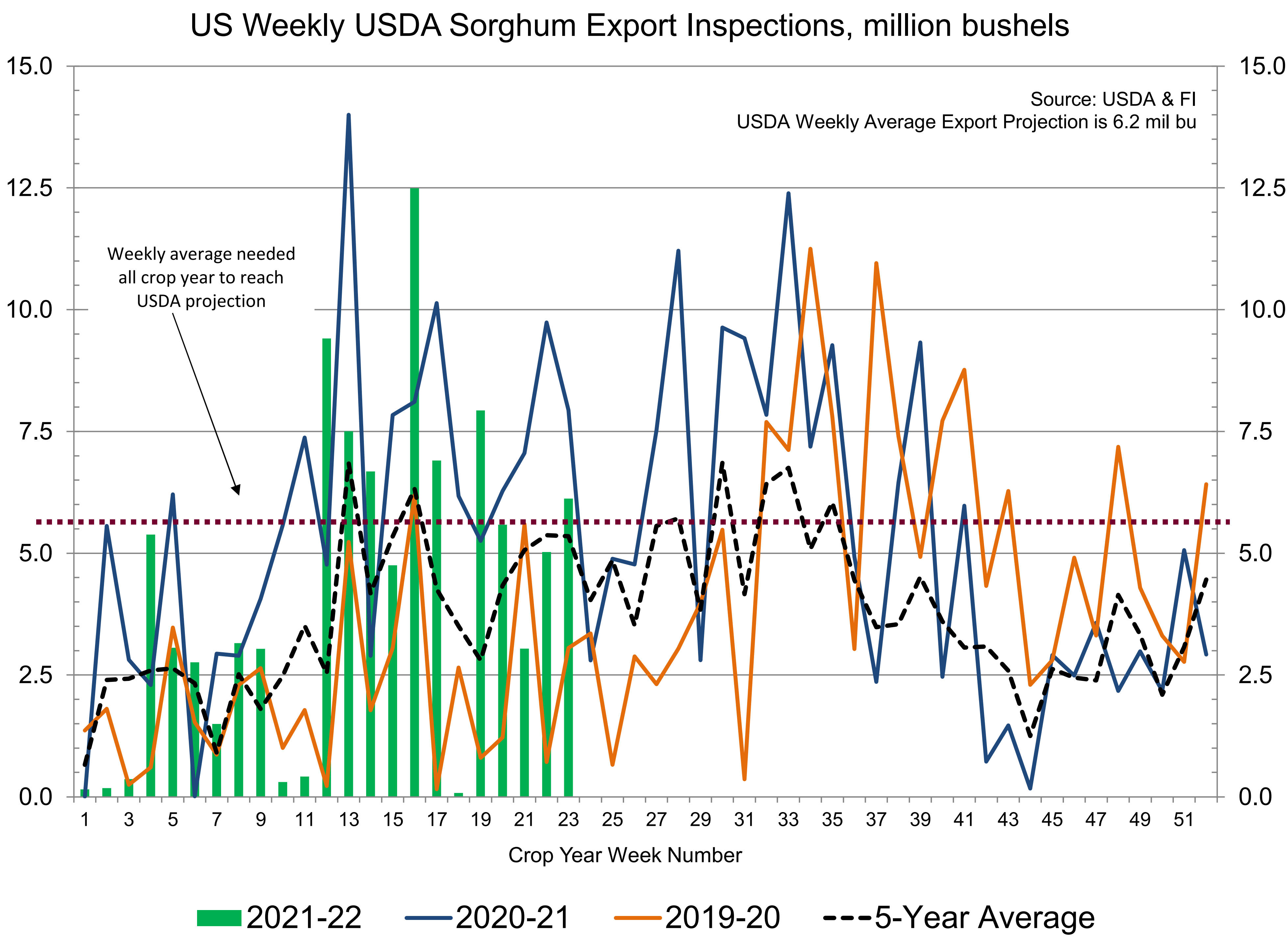
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
2/7/2022



US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 16.2 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
2/7/2022


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 6.2 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

2/7/2022

USDA WASDE REPORT - US

Released January 12, 2022
11:00 a.m. CT

US 2021-22 Carryout Projection

	Feb-22 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Jan-22 USDA	**MOM Change**	YOY % Change
Corn Bil. Bu.		1.512		1.420-1.560	1.515	1.540		
STU %						10.4%		
Wheat Bil. Bu.		0.629		0.596-0.655	0.613	0.628		
STU %						32.0%		
Soybeans Bil. Bu.		0.310		0.182-0.350	0.256	0.350		
STU %						8.0%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.04		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.975	1.916		
Soy Oil Yield		na	na	na	na	11.83		

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released January 12, 2022
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Feb-22 USDA	Trade Average	**USDA-Trade**	Trade Range	Jan-22 USDA	**MOM Change**	**YOY Change**	YOY % Change
World Corn Production		na	na	na	1207.0			
World Corn End Stocks		300.3		294.3-303.0	303.1			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	39.1			
World less China Stocks					92.8			
Argentina Corn Production		52.2		51.0-53.5	54.0			
Brazil Corn Production		113.6		111.0-116.1	115.0			
EU Corn Production		na	na	na	70.0			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	778.6			
World Wheat End Stocks		279.9		275.9-282.4	280.0			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	17.1			
World less China Stocks					138.8			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	7.8			
Australia Wheat Production		na	na	na	34.0			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.9			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	372.6			
World Soy End Stocks		91.5		86.0-94.0	95.2			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	9.5			
World less China Stocks					61.1			
Argentina Soy Production		44.5		43.0-46.0	46.5			
Brazil Soy Production		133.7		126.5-137.5	139.0			
Brazil Soy Exports		na	na	na	94.0			
Paraguay Soy Production		na	na	na	8.5			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	100.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	509.9			
World Rice End Stocks		na	na	na	186.1			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.1			

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released January 12, 2022
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Feb-22 USDA	Trade Average	**USDA-Trade**	Trade Range	Jan-22 USDA	**MOM Change**	**YOY Change**	YOY % Change
World Corn Production		na	na	na	1122.8			
World Corn End Stocks		na	na	na	292.2			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	86.5			
Argentina Corn Production		na	na	na	50.5			
Brazil Corn Production		na	na	na	87.0			
EU Corn Production		na	na	na	67.1			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	29.5			
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		na	na	na	288.8			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	144.7			
Argentina Wheat Production		na	na	na	17.7			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.3			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	366.2			
World Soy End Stocks		na	na	na	99.9			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.4			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	138.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.8			
World Rice Production		na	na	na	507.2			
World Rice End Stocks		na	na	na	186.5			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estiimates from Bloomberg

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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