



I will be traveling through Thursday, February 10, but will be sending out limited emails.

Tonight we will get updated Malaysian palm data and early in the morning Conab will be out with updated Brazil supply estimates.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	379	187	(19)	93	75

Private exporters reported sales of 240,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.

USDA update

Prices sold off post USDA report after trading higher on SA crop concerns. Then rebounded for some markets. USDA reported the US ending stocks for corn, soybeans, and wheat above trade expectations. Corn was unchanged from last month, soybeans down 25 million, and all-wheat up 20 million.

We like meal over oil over the short term.

Soybeans are trading at “trade estimate” figures, not USDA, IMO.

Corn should appreciate along with soybeans (16.00-16.50 area seen if SA weather does not improve).

We see wheat trading around current levels, give and take 50 cent swing from low to high.

US soybean stocks 325 vs. 350 last month (-25), 15 million vs. trade

US corn stocks 1540 vs. 1540 last month (0), 28 million vs. trade

US wheat stocks 648 vs. 628 last month (20), 19 million vs. trade

WLD soy stocks 92.8 vs. 95.2 last month (-2.4), 1.3 million vs. trade

WLD corn stocks 302.2 vs. 303.1 last month (-0.8), 1.9 million vs. trade

WLD wheat stocks 278.2 vs. 280.0 last month (-1.7), -1.7 million vs. trade

Brazil Soy 134.0 vs. 139.0 last month (-5), 0.3 million vs. trade

Arg. Soy 45.0 vs. 46.5 last month (-1.5), 0.5 million vs. trade

Brazil Corn 114.0 vs. 115.0 last month (-1), 0.4 million vs. trade

Arg. Corn 54.0 vs. 54.0 last month (0), 1.8 million vs. trade

China soybean imports were lowered 3 million tons to 97 million, a large cut than expected. Last season they imported 99.8 million tons. We were a little surprised USDA did not make any adjustments to the US corn demand as SA crop production declines with Brazil’s first crop corn and Argentina’s early corn planted crop are thought to shift export business to the US this summer. What was more surprising was USDA leaving its 2.050-billion-bushel US soybean export forecast unchanged. We are thinking they are at least 50 million bushels too low and exports could be even 75-100 million bushels higher. China has been securing a

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

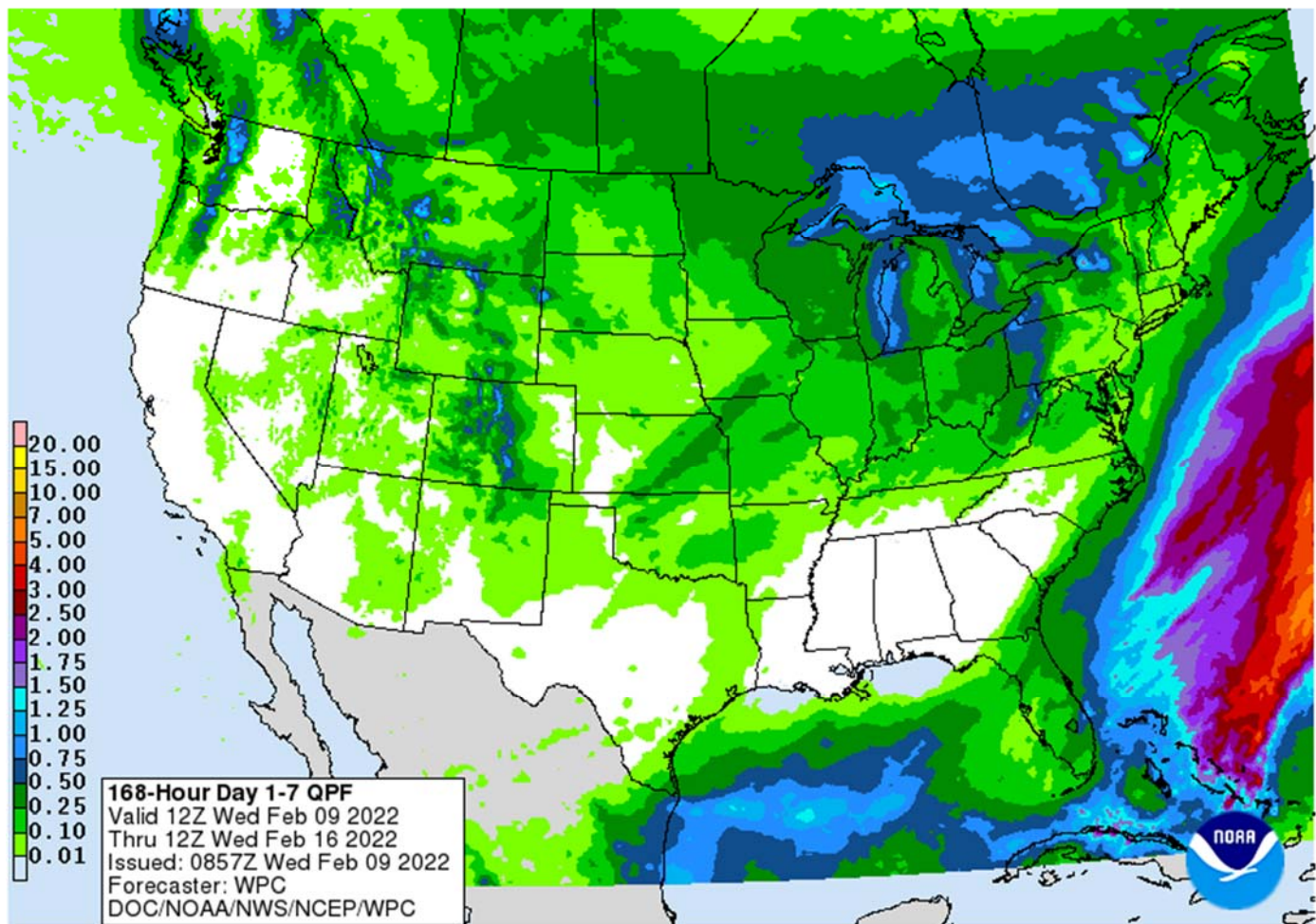
W: 312.604.1366 | treilly@futures-int.com

lot of new-crop soybeans, a signal that they might be covered for the next several months, but other importers may turn to the US for supplies if they are unable to secure it from South America. FYI, overnight there was talk China bought US corn for spot shipment, but we didn't see confirmation. USDA lowered Brazil corn production by 5 million tons and cut Argentina soybean production by 1.5 million tons, to 134 and 45 million tons, respectively, both above trade expatiations. USDA left Argentina corn production unchanged at 54 million tons and lowered Brazil by 1 million tons to 114 million. We think USDA will address SA soybean and corn production again next month. This month we thought they were too conservative. The higher-than-expected world corn and soybean stocks were surprising, in our opinion. For wheat, US wheat stocks were raised 20 million bushels to 648 million, 19 million above an average trade guess, also unexpected. USDA lowered wheat exports by 15 million, which we agree. Combined food and seed were lowered 5 million.

Back to the US soybean complex, the crush was upward revised by a much needed 25 million bushels, and this was the only revision in the balance sheet. The higher crush prompted USDA to add a large 295 million pounds to soybean oil supply. They increased food demand by 135 million, which we agree, and increased stocks by 160 million pounds. Soybean meal production was increased 400,000 short tons and USDA increased exports by same amount. The changes in the product balance sheets further supports meal/oil spreading as global vegetable oil supplies are rising and SA crop concerns are driving meal demand to the US.

Brazil soybean exports were cut 3.5 million tons to 90.5 million, still too high in our opinion for the Oct-Sep crop year. USDA estimated Paraguay's soybean crop at 6.3 million tons, down from 8.5 million last month. Some are as low as 5 million tons. Next month we look for USDA to lower SA corn and soybean production, and at that time increase US soybean exports by around 50 million bushels and increase corn by 25-50 million. For wheat we look for little changes next month unless prices shoot higher.

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- GFS and ECMWF divergence in South America has been huge and that raises at least some market doubt as to the direction of weather in the second half of next week
 - The GFS model has an aggressive trough of low pressure moving through southern Brazil and eastern Argentina starting in eastern Argentina a week from now and reaching southern Brazil on the following Thursday and Friday, Feb. 17-18.
 - The European model has a meager trough of low pressure with very little precipitation associated with it leaving southern Brazil, eastern Argentina, Paraguay and Uruguay in a limited precipitation pattern
 - World Weather Inc. favors the ECMWF (European) model run limiting precipitation at that time period
 - Today's mid-day GFS and European model runs will be important to watch to see which model might change
 - The GFS has had this wetter bias for the past 3 model runs and the European model has been drier biased in the past two model runs
- Argentina's best crop development conditions will continue from southern Cordoba and southern most Santa Fe through central Buenos Aires where subsoil moisture is good and where some timely showers will occur briefly Thursday and Friday

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

- Central and northern Santa Fe, northern Entre Rios, Corrientes, Chaco and Formosa will get some shower activity briefly during the weekend, but resulting rainfall will not be enough to change crop status
 - Crop moisture stress will be highest in these areas with further downward pressure on yields possible
 - Dry weather then resumes in these areas at least into mid-week next week. That is when the model divergence kicks in with the GFS making rain late next week and the European model keeping it dry
- Southern Brazil soil moisture will decline over the coming week, despite some shower activity this weekend and possible again late next week
 - The precipitation will help to slow the drying rate and offer a little temporary relief from the dryness that precedes and follows the precipitation
 - Greater rain will still be needed and it may evolve, but probably not before
 - Crop stress will be highest in southern Paraguay and western Rio Grande do Sul where soil conditions are driest
- Northern Brazil rain will continue to fall frequently and significantly enough to maintain wet field conditions and some concern over the condition of crops in the region
 - Minas Gerais will be wettest and most likely to encounter some flooding
 - Coffee and sugarcane areas may be wetter than corn and soybean areas, but then entire state will get too much moisture
 - Goiás and Mato Grosso will also receive enough rain to keep the ground saturated and field progress moving slowly at times, but some harvest and Safrinha crop planting progress is likely
- U.S. hard red winter wheat areas are still going to get a few showers of snow and rain during the middle to latter part of next week, but the high Plains region will not likely receive enough moisture to seriously bolster soil moisture
 - Most of the significant moisture will be in the southeastern corner of wheat country
 - A below average precipitation bias will continue over the next couple of weeks
- West Texas cotton and grain areas will not receive much precipitation over the next two weeks, although a few showers may occur infrequently and mostly in an insignificant manner
 - Any moisture will be welcome, but no trend changing moisture is expected
- U.S. Delta, lower eastern Midwest, Tennessee River Basin and southeastern states will experience periods of precipitation next week, but any precipitation that falls until then will be too light and brief to have much impact
 - The middle and especially the second half of next week will be wettest
- U.S. precipitation in this first week of the outlook will be mostly limited to the northeastern Plains and the northern Midwest favoring the Great Lakes region and then farther to the east into the northeastern states
- South Texas precipitation is expected to be erratic and mostly light during the next ten days
- Coastal Bend cotton areas of the U.S. have good soil moisture for use in the spring
- U.S. temperatures will be warmer than usual in most of the western states from the central and northwestern Plains and western Canada's Prairies to the Pacific Coast.
 - Cooler than usual temperatures will impact the northeastern Plains, and Midwest as well as a part of the mid-south region and Atlantic Coast States
 - Temperature deviations from normal will not be very great outside of the northeastern Plains and Great Lakes region
- U.S. week two temperatures will be similar to this first week, but with less anomalously warm conditions in the western states and less coolness compared to normal in the east
- There is no threatening cold weather for Europe or any part of Asia during the next two weeks

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

- Winter crop conditions are mostly good
 - India, China and much of Europe should have a good start to the growing season this year based on today's soil moisture
- Spain and northwestern Africa are still too dry and need rain in the next few weeks to support crop improvement as seasonal warming stimulates new crop development in the next few weeks
- West-central Africa coffee and cocoa production areas will see some increase in shower activity this weekend, but most of the rain is not expected to be enough to greatly increase topsoil moisture
 - Additional showers are expected in the Feb. 16-22 period that may stimulate a few areas of localized flowering
 - The rainy season is expected to begin relatively well
- East-central Africa precipitation has been and will continue to be most significant in Tanzania which is normal for this time of year.
 - Ethiopia is dry biased along with northern Uganda and that is also normal
- South Africa weather includes a restricted amount of rainfall over the next ten days and that along with seasonably warm temperatures will eventually lead to firming ground
 - Crop conditions will stay good
- Southeast Asia precipitation will continue erratic from one day to the next, but most of Indonesia and Malaysia precipitation will continue frequent and abundant
 - Mainland areas of Southeast Asia seem poised to see an early start to scattered showers and thunderstorms during the next couple of weeks with next week wettest
- Eastern Australia sorghum, cotton and other crop areas; including some sugarcane areas, will see net drying over the next ten days to two weeks.
 - The environment will reduce soil moisture and could stress some dryland crops in the interior parts of the region
 - Coastal showers are expected, but rainfall will be lighter than usual
 - Any showers that occur in key cotton and sorghum areas will fail to produce enough rain to bolster soil moisture
- 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
- Xinjiang China will see a few waves of snow during the next ten days
 - The precipitation will be greatest in the northeast, but the mountainous areas throughout the west will get some moisture as well
 - This precipitation is needed after the early to middle part of winter was drier than usual
- Middle East snow cover has been decreasing recently
 - Rain and snow will move across Turkey today and then to Iraq, Syria and eventually Iran later this week and into the weekend
 - The moisture will be good for winter crops
 - Drier weather is expected next week
- Today's Southern Oscillation Index is +8.82
 - The index will move a little higher this week and then level off for a while
- New Zealand will continue to receive significant rain in North Island and in some western and northern parts of South Island this week
 - Drier weather is expected next week

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

- The moisture will be welcome and help to raise topsoil moisture
- Temperatures will trend a little a little warmer after the rain passes
- Mexico will experience cooler than usual weather with rain in some of the east-central and southeastern 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 during the balance of this week and early into the coming weekend
 - Western Venezuela will also experience a boost in rainfall
 - The remainder of Venezuela will remain dry

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Bloomberg Conab Brazil supply poll

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

	Avg	Low	High	Conab Prior	Avg vs Prior
Soybean area	40.54	40.35	40.80	40.40	0.14
Soybean production	130.18	126.50	134.16	140.50	-10.32
Soybean yield	3.21	3.11	3.33	3.48	-0.26
Corn area	20.98	20.70	21.29	20.94	0.03
Corn production	114.52	110.90	116.51	112.90	1.62
Corn yield	5.46	5.31	5.62	5.39	0.07

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 2/3/2022	FI Estimates 2/3/2022	Last Week Last Week		Year Ago 2/4/2021
Beans	2021-22	900-1500	900-1200	2021-22	1095.5	804.7
	NC	250-800	250-400			
Meal	2020-21	200-500	250-400	Sales	605.5	Sales 263.5
	NC	0				
	Shipments	NA	200-400	Shipments	280.2	Shipments 251.5
Oil	2020-21	5-25	5-15	Sales	4.2	Sales -0.4
	NC	0				
	Shipments	NA	5-15	Shipments	1.8	Shipments 35.4
Corn	2021-22	500-900	500-750	2021-22	1175.2	1448.7
	NC	0-100	0-100			
Wheat	2021-22	100-400	250-400	2021-22	57.5	591.0
	NC	25-300	25-100			

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Corn

- Nearby rolling corn futures hit their highest level since July. Corn was sharply higher in the nearby contracts on rumors China secured corn from the US but that has yet to be seen. Some speculate 3 million tons traded for nearby delivery. We find it hard to believe after last week they cancelled 380,000 tons 2021-22 corn, but there was a break in the prices last week and again yesterday. The SA picture for corn production is still long away. Brazil's second crop plantings are still in progress with only 16 percent of the soybean crop reaped at the end of last week. USDA made no changes to their US corn demand. We were looking for exports to be up at least 25 million bushels. Next month we could see exports upward revised by 25 and corn for ethanol use lowered by 25 million.
- WTI crude was higher by early afternoon and USD lower.
- March corn over the past three days rallied 4.2%.
- Third day of the Goldman roll.

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

- USDA reported a highly pathogenic avian bird flu case in Indiana, at a turkey farm, the first such case for the US since 2020.
- China's CASDE was mostly unchanged for corn and soybean demand, but they did raise the import price forecast for corn. No details were provided by Reuters on prices. S&D table is attached.
- The Baltic Dry Index increased 13.8 percent to 1,711 points.
- US ethanol production fell a large 47,000 barrels per day to 994,000. Traders were looking for a 6,000 decline. Stocks were down 1.055 million barrels, an indication logistics/rail movement improved, to 24.799 million. Traders were looking for an increase to 26.122 million.
- January corn use for ethanol likely declined sharply from December after production of ethanol slowed. We estimate January ethanol production at 31.93 million barrels, down from 32.99 estimated for December. Omitting 2021 because of Covid and looking at January 2020, ethanol production was 33.346 million barrels.
- Corn for ethanol use during January may come in at only 463 million bushels, down from 478 million estimated for December and compares to 469 million used two years earlier.
- We left our 2021-22 US corn for ethanol use unchanged at 5.425 billion bushels. USDA is at 5.325 billion. If production fails to increase over the next six weeks, we will likely lower our estimate.
- Reuters noted "the average ethanol margins in the Eastern Corn belt went from \$1.11/gal in December to \$0.23/gal in January. As of Feb 8, ethanol margins continued to drop to \$0.02/gal."

Export developments.

- South Korea's Major Feedmill Group (MFG) bought 68,000 tons of corn at an estimated \$341.89 a ton c&f for arrival in South Korea around May 18.
- South Korea's KFA passed on 68,000 tons of corn. Lowest offer was \$347.74/ton c&f.
- Taiwan's MFIG seeks up to 65,000 tons of corn on Thursday, Feb 10 for April 1-20 shipment.

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			
12/10/2021	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		
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0		

Source: EIA 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

US Weekly Ethanol By PADD

	4-Feb 2022	28-Jan 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24799	25854	(1,055)	-4.1%	5.1%	4.2%
East Coast PADD 1	7357	7503	(146)	-1.9%	3.1%	-7.0%
Midwest PADD 2	10129	10507	(378)	-3.6%	2.2%	26.0%
Gulf Coast PADD 3	4068	4346	(278)	-6.4%	12.2%	-12.2%
Rocky Mt. PADD 4	400	425	(25)	-5.9%	-2.4%	7.0%
West Coast PADD 5	2845	3073	(228)	-7.4%	13.5%	0.4%
Plant Production						
Total Production	994	1041	(47)	-4.5%	-5.6%	6.1%
East Coast PADD 1	12	11	1	9.1%	9.1%	
Midwest PADD 2	939	981	(42)	-4.3%	-5.5%	4.9%
Gulf Coast PADD 3	20	25	(5)	-20.0%	-20.0%	
Rocky Mt. PADD 4	15	15	0	0.0%	7.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle		
MAR2 646.25	14.00	MAR2 769.50	23.75	MAR2 2.16	2.16	Spot DDGS IL	
MAY2 645.25	11.25	MAY2 730.00	28.25	APR2 2.16	2.16	Cash & CBOT	
JUL2 639.25	9.00	JUL2 639.75	12.00	MAY2 2.16	2.16	Corn + Ethanol	
SEP2 600.50	4.75	SEP2 543.75	3.00	JUN2 2.16	2.16	Crush	
DEC2 588.00	6.00	DEC2 530.75	1.75	JUL2 2.16	2.16	1.37	
MAR3 594.50	5.50	MAR3 523.00	(9.25)	AUG2 2.16	2.16		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAR2	2.47	947.75	7.50	MAR2	1.21	138.25	(8.25)
JUL2 MAY2	2.46	943.00	8.50	MAY2	1.23	145.25	(4.75)
AUG2 JUL2	2.43	915.25	12.50	JUL2	1.23	146.00	(0.75)
NOV2 SEP2	2.39	836.00	18.75	SEP2	1.31	185.25	3.25
JAN3 DEC2	2.44	845.00	16.50	DEC2	1.34	202.25	2.00
MAY3 MAR3	2.35	802.00	12.00	MAR3	1.34	199.50	2.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+6 h unch
FEB +95 / 100 h dn1/dn3	JULY +25 / 40 n	Toledo	-20 h unch
MCH +88 / 91 h up1/dn1	AUG +50 / 65 u	Decatur	+15 h unch
APR +83 / 86 k up2/dn1	SEP +50 / 65 u	Dayton	mch price unch
MAY +76 / 81 k unch/up1	0-Jan 0	Cedar Rapic	-5 h unch
JUNE +70 / 76 n dn2/unch		Burns Harb	-10 h unch
USD/ton: Ukraine Odessa \$ 272.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 300.5 297.7 293.4 291.4 287.1 284.0		BrgF MTCT FEB	525 -25
China 2YC Maize Cif Dalian (DCE) 424.8 430.8 434.8 437.5 438.0 438.8		BrgF MTCT MAR	425 unchanged
Argentina Yellow Maize Fob UpRiver 279.6 272.5 269.2 - - -		BrgF MTCT APR	375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/22

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

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

Soybeans

- Soybeans ended at a fresh 8-month high after taking a break on Tuesday. USDA's S&D report was not bullish but was a reminder SA crop prospects are shrinking. We think the trade is below USDA's Argentina, Brazil, and Paraguay soybean production estimates, and that is reflected in current prices. We were surprised USDA did not raise their 2021-22 export projection, but they did take crush up 25 million. The boost in US soybean meal production was absorbed in exports, while USDA increased food use for soybean oil and also increased the carryout. Soybean oil managed to close sharply higher today. Palm futures were higher on Wednesday. Flooding in Malaysia's palm oil production regions rallied that market which spilled into CBOT soybean oil.
- Soybean meal ended sharply higher, following ideas of a smaller SA crop will shift export business to the US.
- Soybean oil share slipped today to around 40.9% basis the March position.
- Nearby soybeans are already up 2.7% from last Friday, meal 4.1% higher while soybean oil is down 1.9%.
- (Reuters) - Brazil's soybean crop in 2022 was estimated at 133.3 million tons, a reduction of about 5 million tons compared to the January forecast, hEDGEpoint Global Markets said on Wednesday, citing a drought.
- The Biden Administration is considering adding new tariffs on China goods if the talks break down over "Phase 1" purchasing commitments. No specific tariffs were noted. Reuters noted China has only fulfilled about 60 percent of their commitments.

Export Developments

- USDA announced private exporters sold 240,000 tons of soybeans to China for 2022-23 delivery.
- Iran's SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soybean meal. Shipment for both the barley and soymeal was sought between Feb. 15 and March 15.

USDA 24-hour

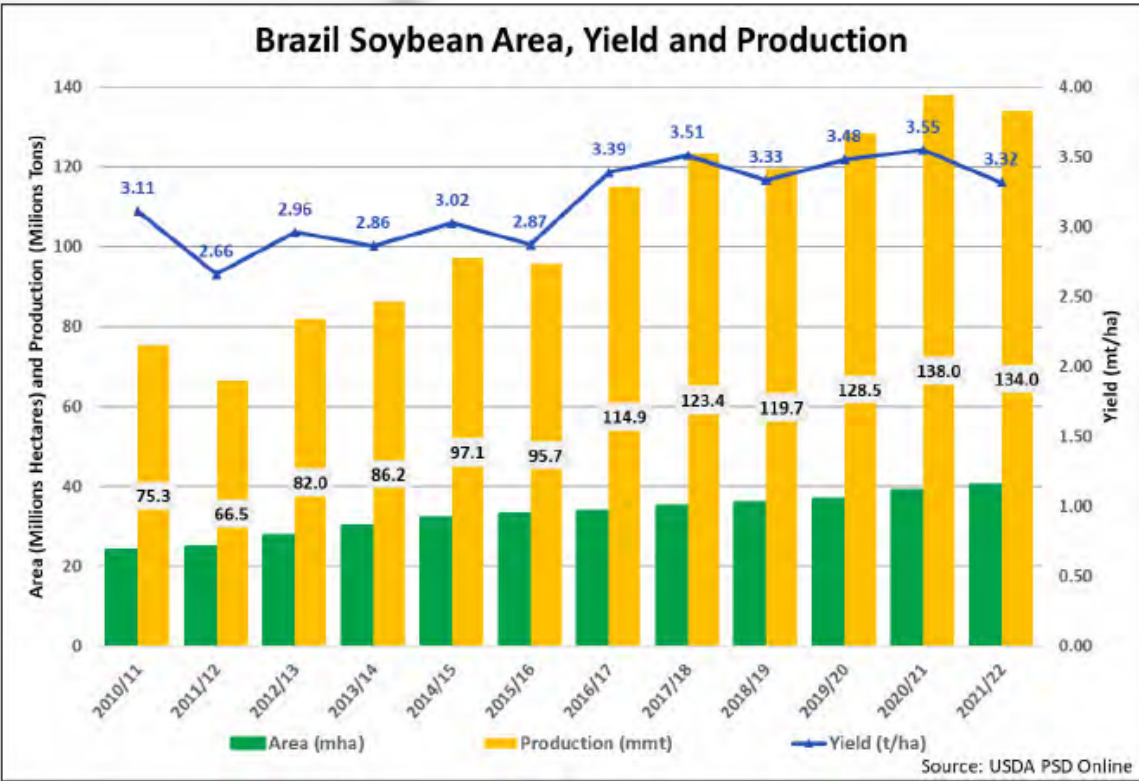
Date reported	Value (tonnes)	Commodity	Destination	Year
9-Feb	240,000	Soybeans	China	2022-23
8-Feb	132,000	Soybeans	China	2022-23
8-Feb	332,000	Soybeans	Unknown	2022-23
7-Feb	249,000	Soybeans	Unknown	2021-22
7-Feb	258,000	Soybeans	Unknown	2022-23
4-Feb	252,000	Soybeans	Unknown	2021-22
4-Feb	43,000	Soybeans	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

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



USDA Estimate 2021/22
AREA 40.4 mha (RECORD)
PRODUCTION 134 mmt
YIELD 3.32 t/ha (lowest in 6 years)

February 9, 2022

Soybeans – monthly continuation



Source: CQG

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1594.00	25.00	MAR2	462.50	8.40	MAR2	64.05	0.70
MAY2	1594.00	21.50	MAY2	461.10	7.40	MAY2	64.07	0.62
JUL2	1588.25	19.75	JUL2	460.00	7.20	JUL2	63.73	0.48
AUG2	1554.50	21.50	AUG2	449.80	7.70	AUG2	62.86	0.33
SEP2	1480.25	23.75	SEP2	433.40	8.10	SEP2	61.86	0.16
NOV2	1436.50	23.50	OCT2	418.10	8.90	OCT2	61.07	0.10
JAN3	1433.00	22.50	DEC2	417.10	9.30	DEC2	60.82	0.10

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	0.00	(3.50)	Jan-Mar	-1.40	(1.00)	Jan-Mar	0.02	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	128.05	MAR2 40.91%	\$ 7,820	1017.50	704.55		
MAY2	125.19	MAY2 40.99%	\$ 7,668	1014.42	704.77	EUR/USD	1.1429
JUL2	124.78	JUL2 40.92%	\$ 7,762	1012.00	701.03	Brazil Real	5.2197
AUG2	126.52	AUG2 41.13%	\$ 7,264	989.56	691.46	Malaysia Bid	4.1830
SEP2	153.69	SEP2 41.65%	\$ 6,224	953.48	680.46	China RMB	6.3619
NOV2/DEC2	150.14	OCT2 42.21%	\$ 5,168	919.82	671.77	AUD	0.7183
JAN3	143.08	DEC2 42.17%	\$ 5,218	917.62	669.02	CME Bitcoin	44579
MAR3	138.36	JAN3 42.31%	\$ 4,958	909.26	666.82	3M Libor	0.37743
MAY3	131.51	MAR3 42.95%	\$ 3,870	881.76	663.85	Prime rate	3.2500
JUL3	126.29	MAY3 43.36%	\$ 3,202	865.48	662.53		

US Soybean Complex Basis			
FEB +105 / 114 h unch/dn16			DECATUR +5 h unch
MCH +97 / 98 h dn1/unch	IL SBM (truck)	H-2 2/1/2022	SIDNEY h price unch
APR +79 / 81 k dn7/dn10	CIF Meal	H+35 2/1/2022	CHICAGO -10 h unch
MAY +81 / 82 k dn2/dn3	Oil FOB NOLA	300 2/4/2022	TOLEDO -15 h unch
JUNE +85 / 90 n unch	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 -115 / +125 h dn15/dn25		MCH +15 / +20 h	up5/up5	MCH +110 / +200 h unch	
APR +97 / +105 k dn12/dn7		APR +5 / +15 k	up10/up1	APR +10 / +300 k	up130/unch
MAY -108 / +115 n dn7/dn7		MAY +3 / +9 k	unch	MAY -180 / -50 k	up110/up50
JUNE -118 / +125 n dn2/dn5		JUNE -2 / +10 n	up3/unch	JUNE -290 / -150 n	up130/unch
JLY -118 / +125 n dn2/dn5		JULY -2 / +10 n	up3/unch	JULY -290 / -150 n	up130/unch
Argentina meal	462 0.6	Argentina oil	Spot fob	65.4	1.29

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

- US wheat futures traded higher led by higher protein contracts on technical buying and renewed global import demand. Chicago was up 6.25 cents, KC up 13.75, and MN up 13.25.

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

- Global weather still looks good, with exception of the US drying down through at least Sunday.
- The USDA increased their wheat stocks for the US which was unexpected. USDA likely did not factor in a potential Ukraine/Russian conflict when updated their world balance sheets.
- March Chicago wheat is up 2.8% since Friday, KC up 3.7% and MN up 4.5% (Canadian stocks led MN to gain over Chicago and KC).
- We look for a mostly two-sided trading range over the short term.
- March wheat settled down 1.75 euros, or 0.7%, at 262.75 euros (\$300.64) a ton. Germany has been busy loading wheat destined for Iran.

Export Developments.

- South Korea's FLC bought 65,000 tons of feed wheat at an estimated \$330.98 a toe c&f for arrival in South Korea is around May 20.
- Iran's SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soybean meal. Shipment for both the barley and soymeal was sought between Feb. 15 and March 15.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.
- 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.
- Syria seeks 200,000 tons of wheat on February 14, open for 15 days.

Rice/Other

- (Reuters) - ICE cotton futures fell on Wednesday after the U.S. Department of Agriculture (USDA) raised the estimate for U.S. stocks at the end of its 2021/22 crop year and projected a decline in the country's exports in its monthly supply-demand report. Cotton contracts for March CTH2 were down 0.83 cents, or 0.7%, at 126.32 cents per lb. by 13:50 ET.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	784.50	5.75	MAR2	814.00	12.75	MAR2	951.00	10.50
MAY2	790.50	6.50	MAY2	816.00	11.50	MAY2	946.00	9.75
JUL2	785.25	8.25	JUL2	817.75	11.25	JUL2	940.00	11.25
SEP2	785.75	8.00	SEP2	821.25	11.00	SEP2	914.75	12.00
DEC2	790.25	8.00	DEC2	829.25	10.25	DEC2	907.50	10.50
MAR3	794.00	7.50	MAR3	833.25	11.00	MAR3	891.25	0.00
MAY3	790.75	9.50	MAY3	826.00	10.75	MAY3	863.00	0.00
Chicago Rice		Change						
MAR2	15.08	(0.180)	MAY2	15.38	(0.125)	JUL2	15.47	(0.170)
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 +115 / 125 k unch			APR +195 k unch			PNW Feb 1050 unchanged		
MAY +110 / 120 k unch			MAY +185 k unch			PNW Mar 1050 unchanged		
						PNW Apr 1050 unchanged		
						PNW May 1100 +25.00		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR2	263.50	(1.00)	105,284	(1,165)	US SRW FOB		\$337.50	\$1.80
MAY2	264.50	0.75	110,340	628	US HRW FOB		\$388.20	\$1.80
SEP2	251.00	1.50	96,326	2,635	Rouen FOB 11%		\$299.15	\$1.75
DEC2	252.00	1.75	143,066	1,009	Russia FOB 12%		\$323.00	(\$7.00)
EUR	1.1429				Ukr. FOB feed (Odessa)		\$300.00	\$0.00
					Arg. Bread FOB 12%		\$403.35	\$3.59

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

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

USDA WASDE REPORT - US

Released January 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Feb-22	Trade		Trade	FI Est.	Jan-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.540	1.512	0.028	1.420-1.560	1.515	1.540	0.000	24.5%
STU %	10.4%					10.4%	0.00%	
Wheat Bil. Bu.	0.648	0.629	0.019	0.596-0.655	0.613	0.628	0.020	-23.3%
STU %	33.4%					32.0%	1.36%	
Soybeans Bil. Bu.	0.325	0.310	0.015	0.182-0.350	0.256	0.350	(0.025)	26.9%
STU %	7.4%					8.0%	-0.62%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.87	na	na	na	na	47.04	(0.17)	-0.8%
Soy Oil Bil. Bil. Lbs.	2.076	na	na	na	1.975	1.916	0.160	-4.6%
Soy Oil Yield	11.83	na	na	na	na	11.83	(0.00)	1.2%

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

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Feb-22	Jan-22	Net Chg	Feb-22	Jan-22	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.3	86.3	0.0	82.6	82.6	0.0
Yield per Harvested Acre	51.4	51.4	0.0	51.0	51.0	0.0
Beginning Stocks	257	257	0	525	525	0
Production	4435	4435	0	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4707	4707	0	4761	4761	0
Crushings	2215	2190	25	2141	2141	0
Exports	2050	2050	0	2261	2265	-4
Seed	102	102	0	101	101	0
Residual	16	16	0	1	-4	5
Use, Total	4382	4357	25	4504	4504	0
Ending Stocks (MBU)	325	350	-25	257	257	0
Ending Stocks (MT)	8.85	9.53	-0.68	7.00	7.00	0.00
	7.4%	8.0%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Feb-22	Jan-22	Net Chg	Feb-22	Jan-22	Net Chg
Beginning Stocks	341	341	0	341	341	0
Production	51909	51509	400	50565	50565	0
Imports	450	450	0	783	783	0
Supply, Total	52700	52300	400	51689	51689	0
Domestic Disappearance	37900	37900	0	37580	37580	0
Exports	14400	14000	400	13768	13768	0
Use, Total	52300	51900	400	51348	51348	0
Ending Stocks	400	400	0	341	341	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Feb-22	Jan-22	Net Chg	Feb-22	Jan-22	Net Chg
Beginning Stocks	2131	2131	0	1853	1853	0
Production	26205	25910	295	25023	25023	0
Imports	450	450	0	302	302	0
Supply, Total	28786	28491	295	27177	27177	0
Domestic Disappearance	25285	25150	135	23323	23323	0
Biofuel	11000	11000	0	8850	8850	0
Food, Feed & other Industrial	14285	14150	135	14473	14473	0
Exports	1425	1425	0	1723	1723	0
Use, Total	26710	26575	135	25046	25046	0
Ending Stocks	2076	1916	160	2131	2131	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Feb-22	Jan-22	Net Chg	Feb-22	Jan-22	Net Chg
Area Planted	93.4	93.4	0.0	90.7	90.7	0.0
Area Harvested	85.4	85.4	0.0	82.3	82.3	0.0
Yield per Harvested Acre	177.0	177.0	0.0	171.4	171.4	0.0
Beginning Stocks	1235	1235	0	1919	1919	0
Production	15115	15115	0	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16375	16375	0	16055	16055	0
Feed and Residual	5650	5650	0	5602	5602	0
Food, Seed & Industrial	6760	6760	0	6466	6466	0
Ethonal & by-products	5325	5325	0	5028	5028	0
Domestic, Total	12410	12410	0	12068	12068	0
Exports	2425	2425	0	2753	2753	0
Use, Total	14835	14835	0	14821	14821	0
Ending Stocks (MBU)	1540	1540	0	1235	1235	0
Ending Stocks (MT)	39.12	39.12	0.00	31.37	31.37	0.00
	10.4%	10.4%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Feb-22	Jan-22	Net Chg	Feb-22	Jan-22	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	100	100	0	100	100	0
Supply, Total	2591	2591	0	2957	2957	0
Food, Seed & Industrial	959	962	-3	961	961	0
Seed	64	66	-2	64	64	0
Feed and Residual	110	110	0	95	95	0
Domestic, Total	1133	1138	-5	1120	1120	0
Exports	810	825	-15	992	992	0
Use, Total	1943	1963	-20	2111	2111	0
Ending Stocks (MBU)	648	628	20	845	845	0
Ending Stocks (MT)	17.64	17.09	0.54	23.00	23.00	0.00
	57.2%	55.2%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Feb-22	Jul-21	YOY	Feb-22	Jan-22	Net Chg
Hard Winter Ending Stocks	351	340	11	428	428	0
Hard Spring Ending Stocks	129	128	1	235	235	0
Soft Red Ending Stocks	92	92	0	85	85	0
White Ending Stocks	51	46	5	70	70	0
Durum Ending Stocks	25	22	3	27	27	0

Source: USDA and FI

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	1205.4	na	na	na	1207.0	(1.6)	82.3	7.3%
World Corn End Stocks	302.2	300.3	1.9	294.3-303.0	303.1	(0.8)	10.2	3.5%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	39.1	na	na	na	39.1	0.0	7.8	24.7%
World less China Stocks	92.0				92.8	(0.8)	5.6	6.5%
Argentina Corn Production	54.0	52.2	1.8	51.0-53.5	54.0	0.0	2.5	4.9%
Brazil Corn Production	114.0	113.6	0.4	111.0-116.1	115.0	(1.0)	27.0	31.0%
EU Corn Production	70.0	na	na	na	70.0	0.0	2.9	4.3%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.3	0.9%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.1	0.6%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	26.0	na	na	na	26.0	0.0	(3.5)	-11.9%
World Wheat Production	776.4	na	na	na	778.6	(2.2)	0.5	0.1%
World Wheat End Stocks	278.2	279.9	(1.7)	275.9-282.4	280.0	(1.7)	(11.7)	-4.0%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	17.6	na	na	na	17.1	0.5	(5.4)	-23.3%
World less China Stocks	136.0				138.8	(2.7)	(9.7)	-6.7%
Argentina Wheat Production	20.5	na	na	na	20.5	0.0	2.9	16.2%
Brazil Wheat Production	7.7	na	na	na	7.8	(0.1)	1.5	23.2%
Australia Wheat Production	34.0	na	na	na	34.0	0.0	0.7	2.1%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	75.5	na	na	na	75.5	0.0	(9.8)	-11.5%
India Wheat Production	109.5	na	na	na	109.5	0.0	1.7	1.5%
EU Wheat Production	138.9	na	na	na	138.9	0.0	12.0	9.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(1.1)	-10.5%
World Soy Production	363.9	na	na	na	372.6	(8.7)	(2.4)	-0.6%
World Soy End Stocks	92.8	91.5	1.3	86.0-94.0	95.2	(2.4)	(7.6)	-7.6%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	8.8	na	na	na	9.5	(0.7)	1.9	26.5%
World less China Stocks	58.8				61.1	(2.4)	(7.2)	-10.9%
Argentina Soy Production	45.0	44.5	0.5	43.0-46.0	46.5	(1.5)	(1.2)	-2.6%
Brazil Soy Production	134.0	133.7	0.3	126.5-137.5	139.0	(5.0)	(4.0)	-2.9%
Brazil Soy Exports	90.5	na	na	na	94.0	(3.5)	8.8	10.8%
Paraguay Soy Production	6.3	na	na	na	8.5	(2.2)	(3.6)	-36.4%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	97.0	na	na	na	100.0	(3.0)	(2.8)	-2.8%
SA Bloomberg Estimate								
World Rice Production	510.3	na	na	na	509.9	0.4	2.9	0.6%
World Rice End Stocks	186.3	na	na	na	186.1	0.3	(0.1)	0.0%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.1	na	na	na	1.1	0.0	(0.3)	-23.7%

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	1123.1	na	na	na	1122.8	0.2	3.5	0.3%
World Corn End Stocks	292.1	na	na	na	292.2	(0.2)	(14.3)	-4.7%
US Corn Production	358.5	na	na	na	358.5	0.0	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)	-35.7%
World less China Stocks	86.3	na	na	na	86.5	(0.2)	(19.5)	-18.4%
Argentina Corn Production	51.5	na	na	na	50.5	1.0	0.5	1.0%
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)	-14.7%
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4	0.5%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	16.9	na	na	na	16.9	0.0	1.1	6.7%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9	289.3%
World Wheat Production	775.9	na	na	na	775.9	0.0	13.7	1.8%
World Wheat End Stocks	289.9	na	na	na	288.8	1.1	(6.7)	-2.2%
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	145.8	na	na	na	144.7	1.1	(0.8)	-0.5%
Argentina Wheat Production	17.6	na	na	na	17.7	(0.0)	(2.1)	-10.7%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8	130.0%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	126.9	na	na	na	126.9	0.0	(27.5)	-17.8%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	366.2	na	na	na	366.2	0.0	26.4	7.8%
World Soy End Stocks	100.4	na	na	na	99.9	0.5	4.8	5.0%
US Soy Production	114.8	na	na	na	114.8	0.0	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)	-51.1%
World less China Stocks	65.9	na	na	na	65.4	0.5	(2.9)	-4.2%
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)	-5.3%
Brazil Soy Production	138.0	na	na	na	138.0	0.0	9.5	7.4%
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.8	na	na	na	99.8	0.0	1.2	1.2%
World Rice Production	507.5	na	na	na	507.2	0.2	8.6	1.7%
World Rice End Stocks	186.4	na	na	na	186.5	(0.1)	4.7	2.6%
US Rice Production	7.2	na	na	na	7.2	0.0	1.3	22.8%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5	52.7%

SA production estimates from Bloomberg

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

2019-20 World S&D

(000 tons)

	Feb-22 USDA	Trade Average	USDA-Trade	Trade Range	Jan-22 USDA	MOM Change	YOY Change
World Corn Production	1119.6	na	na	na	1119.7	(0.1)	(5.3)
World Corn End Stocks	306.3	na	na	na	306.3	0.1	(14.7)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.8				105.8	0.1	(5.1)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.2	na	na	na	762.2	(0.0)	31.2
World Wheat End Stocks	296.5	na	na	na	296.0	0.6	13.2
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	146.5				146.0	0.5	2.9
Argentina Wheat Production	19.8	na	na	na	19.8	(0.0)	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.4	na	na	na	154.4	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.9	na	na	na	339.9	0.0	(21.2)
World Soy End Stocks	95.6	na	na	na	95.6	0.0	(18.9)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.8				68.8	0.0	(26.2)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.9	na	na	na	498.8	0.0	1.5
World Rice End Stocks	181.7	na	na	na	181.7	0.0	5.2
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

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

China S&D Update (CASDE, released by China's government)

	2019-20 (Jan forecast)	2019-20 (Feb forecast)	MOM	2020-21 (Jan forecast)	2020-21 (Feb forecast)	MOM	2021-22 (Jan forecast)	2021-22 (Feb forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept											
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	43.32	43.32	0.00	2.06	5.0%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.66	(0.01)	272.55	272.55	0.00	11.89	4.6%
Imports (mln tonnes)	7.60	7.60	0.00	29.56	29.56	0.00	20.00	20.00	0.00	(9.56)	-32.3%
Consumption (mln tonnes)	278.30	278.30	0.00	282.16	282.16	0.00	287.70	287.70	0.00	5.54	2.0%
Exports (mln tonnes)	0.01	0.01	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.02	#DIV/0!
Balance (mln tonnes)	-9.94	-9.94	0.00	8.07	8.06	(0.01)	4.83	4.83	0.00	(3.23)	-40.1%
Soybean - crop year Oct-Sept											
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	8.40	8.40	0.00	(1.48)	-15.0%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	16.40	16.40	0.00	(3.20)	-16.3%
Imports (mln tonnes)	98.53	98.53	0.00	99.78	99.78	0.00	102.00	102.00	0.00	2.22	2.2%
Consumption (mln tonnes)	108.60	108.60	0.00	113.26	113.26	0.00	118.08	118.08	0.00	4.82	4.3%
Exports (mln tonnes)	0.09	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	7.94	0.00	6.06	6.06	0.00	0.17	0.17	0.00	(5.89)	-97.2%
Cotton - crop year Sept-Aug											
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	7.60	7.60	0.00	0.24	3.3%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.03	3.03	0.00	(0.14)	-4.5%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.60	0.00	2.75	2.75	0.00	2.40	2.20	(0.20)	(0.55)	-20.0%
Consumption (mln tonnes)	7.23	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.60	7.60	0.00	7.50	7.30	(0.20)	(0.30)	-3.9%
Sugar - crop year Oct-Sept											
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.37	1.37	0.00	(0.09)	-6.1%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.16	0.16	0.00	(0.10)	-38.9%
Output (mln tonnes)	10.41	10.41	0.00	10.67	10.67	0.00	10.17	10.07	(0.10)	(0.60)	-5.6%
Cane sugar	9.02	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	0.90	0.90	0.00	(0.64)	-41.6%
Imports (mln tonnes)	3.76	3.76	0.00	6.34	6.34	0.00	4.50	4.50	0.00	(1.84)	-29.0%
Consumption (mln tonnes)	15.00	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.13	0.13	0.00	0.18	0.18	0.00	0.05	38.5%
Balance (mln tonnes)	-1.00	-1.00	0.00	1.38	1.38	0.00	-1.11	-1.11	0.00	(2.49)	-180.4%
Edible oils - crop year Oct-Sept											
Output (mln tonnes)	28.30	28.30	0.00	28.56	28.56	0.00	29.66	29.66	0.00	1.10	3.9%
Soybean oil	17.01	17.01	0.00	17.14	17.14	0.00	17.61	17.61	0.00	0.47	2.7%
Rapeseed oil	5.69	5.69	0.00	5.63	5.63	0.00	6.16	6.16	0.00	0.53	9.4%
Peanut oil	3.28	3.28	0.00	3.38	3.38	0.00	3.47	3.47	0.00	0.09	2.7%
Imports (mln tonnes)	9.35	9.35	0.00	10.74	10.74	0.00	9.33	9.33	0.00	(1.41)	-13.1%
Palm oil	4.79	4.79	0.00	5.02	5.02	0.00	4.50	4.50	0.00	(0.52)	-10.4%
Rapeseed oil	1.90	1.90	0.00	2.37	2.37	0.00	1.50	1.50	0.00	(0.87)	-36.7%
Soybean oil	0.86	0.86	0.00	1.23	1.23	0.00	1.00	1.00	0.00	(0.23)	-18.7%
Consumption (mln tonnes)	34.21	34.21	0.00	36.35	36.35	0.00	36.34	36.34	0.00	(0.01)	0.0%
Exports (mln tonnes)	0.27	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	3.17	0.00	2.68	2.68	0.00	2.38	2.38	0.00	(0.30)	-11.2%

Source: Reuters, CASDE, and FI

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			
12/10/2021	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		
2/4/2022	994	(47)	6.1%	24,799	(1,055)	4.2%	26.0		

Source: EIA and FI

US Weekly Ethanol By PADD

	4-Feb 2022	28-Jan 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	24799	25854	(1,055)	-4.1%	5.1%	4.2%
East Coast PADD 1	7357	7503	(146)	-1.9%	3.1%	-7.0%
Midwest PADD 2	10129	10507	(378)	-3.6%	2.2%	26.0%
Gulf Coast PADD 3	4068	4346	(278)	-6.4%	12.2%	-12.2%
Rocky Mt. PADD 4	400	425	(25)	-5.9%	-2.4%	7.0%
West Coast PADD 5	2845	3073	(228)	-7.4%	13.5%	0.4%
Plant Production						
Total Production	994	1041	(47)	-4.5%	-5.6%	6.1%
East Coast PADD 1	12	11	1	9.1%	9.1%	
Midwest PADD 2	939	981	(42)	-4.3%	-5.5%	4.9%
Gulf Coast PADD 3	20	25	(5)	-20.0%	-20.0%	
Rocky Mt. PADD 4	15	15	0	0.0%	7.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

treilly@futures-int.com

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
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
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0

4-week average change:

-3

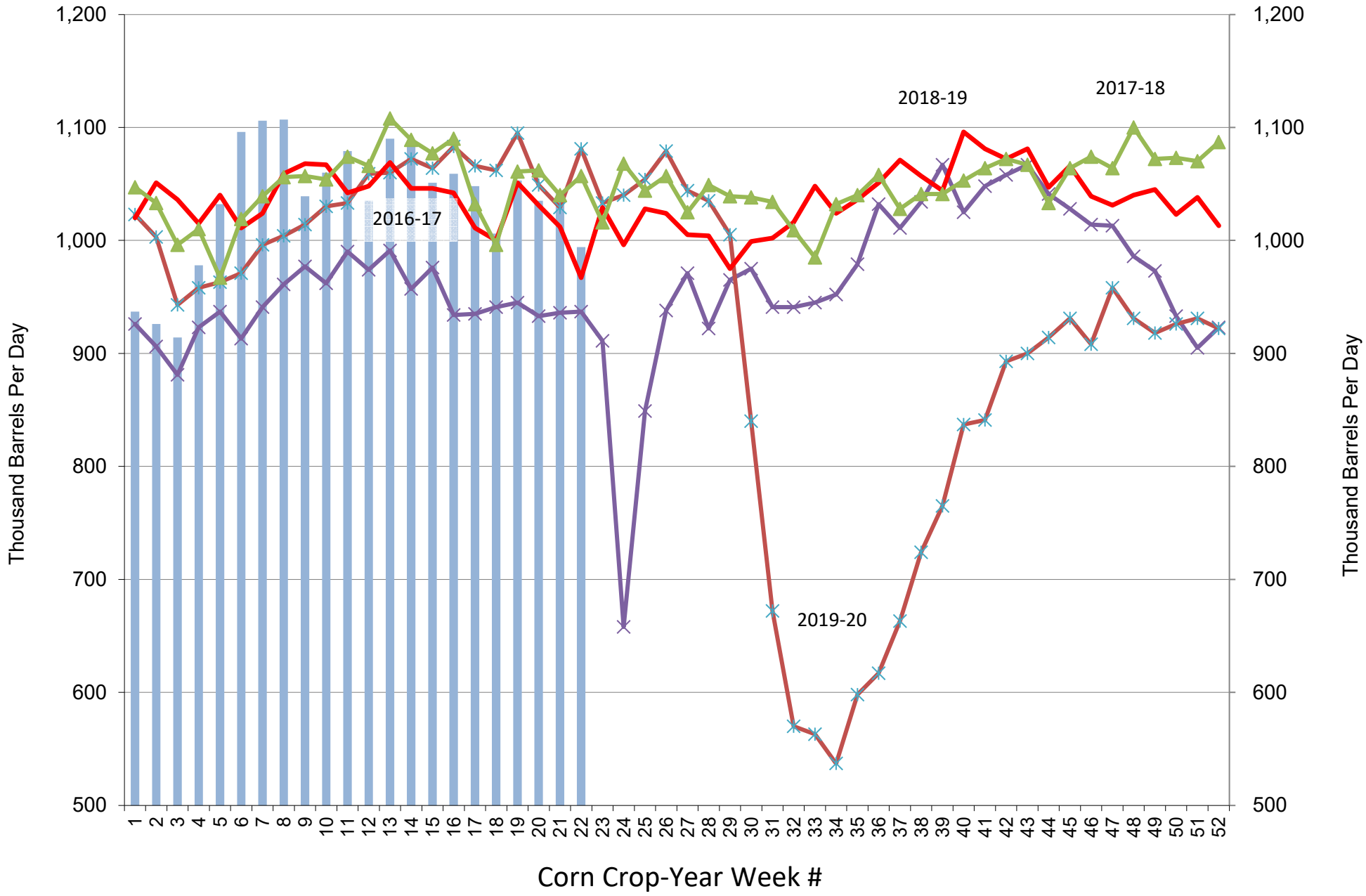
4-week average change:

472

CY	929	2019-20 season average	YOY Δ	-10.3%
CY	959	2020-21 season average		3.3%
CY to Date:	1035	2021-22 season average		7.9%

Source: Reuters, EIA, FI

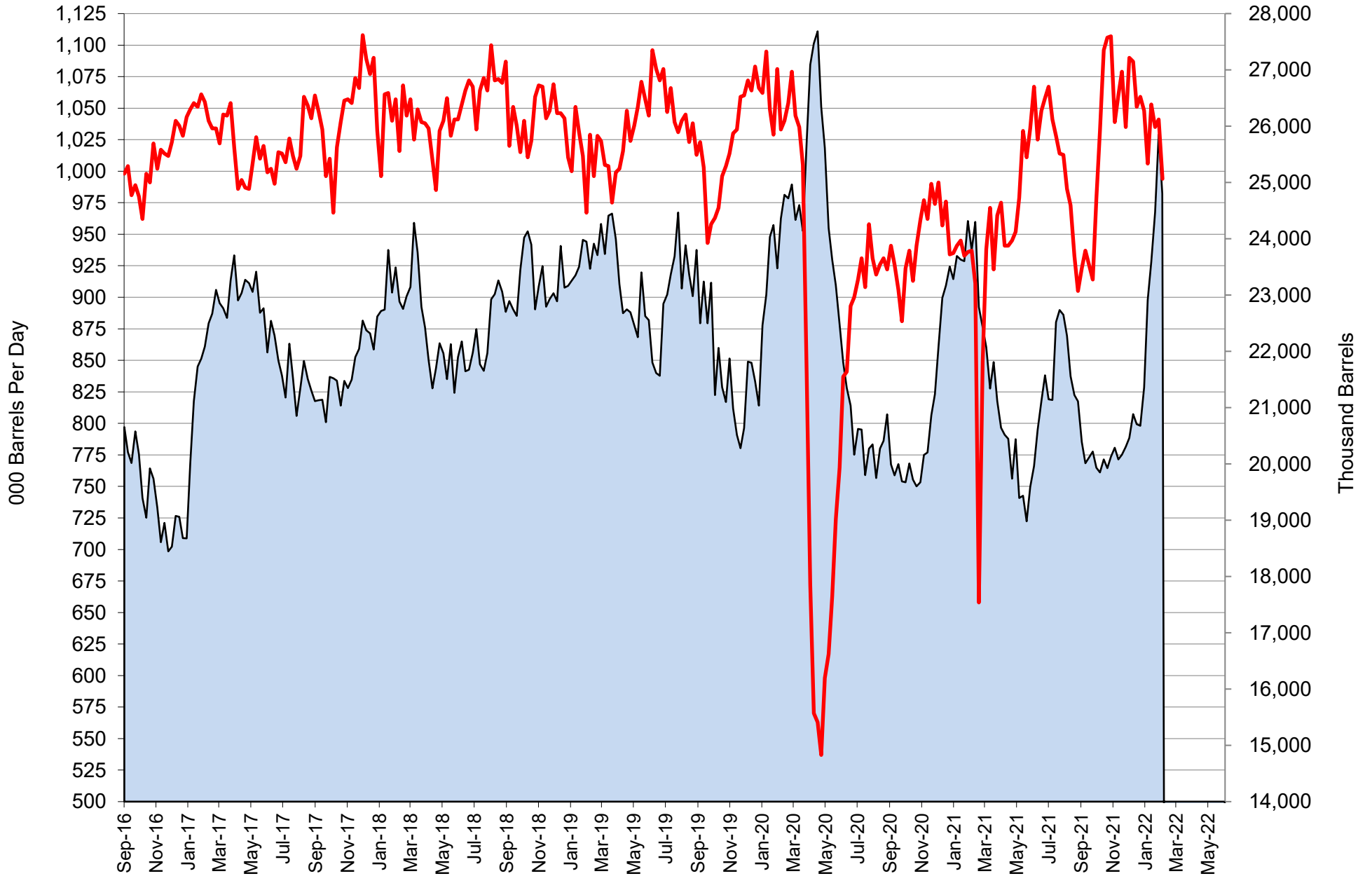
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

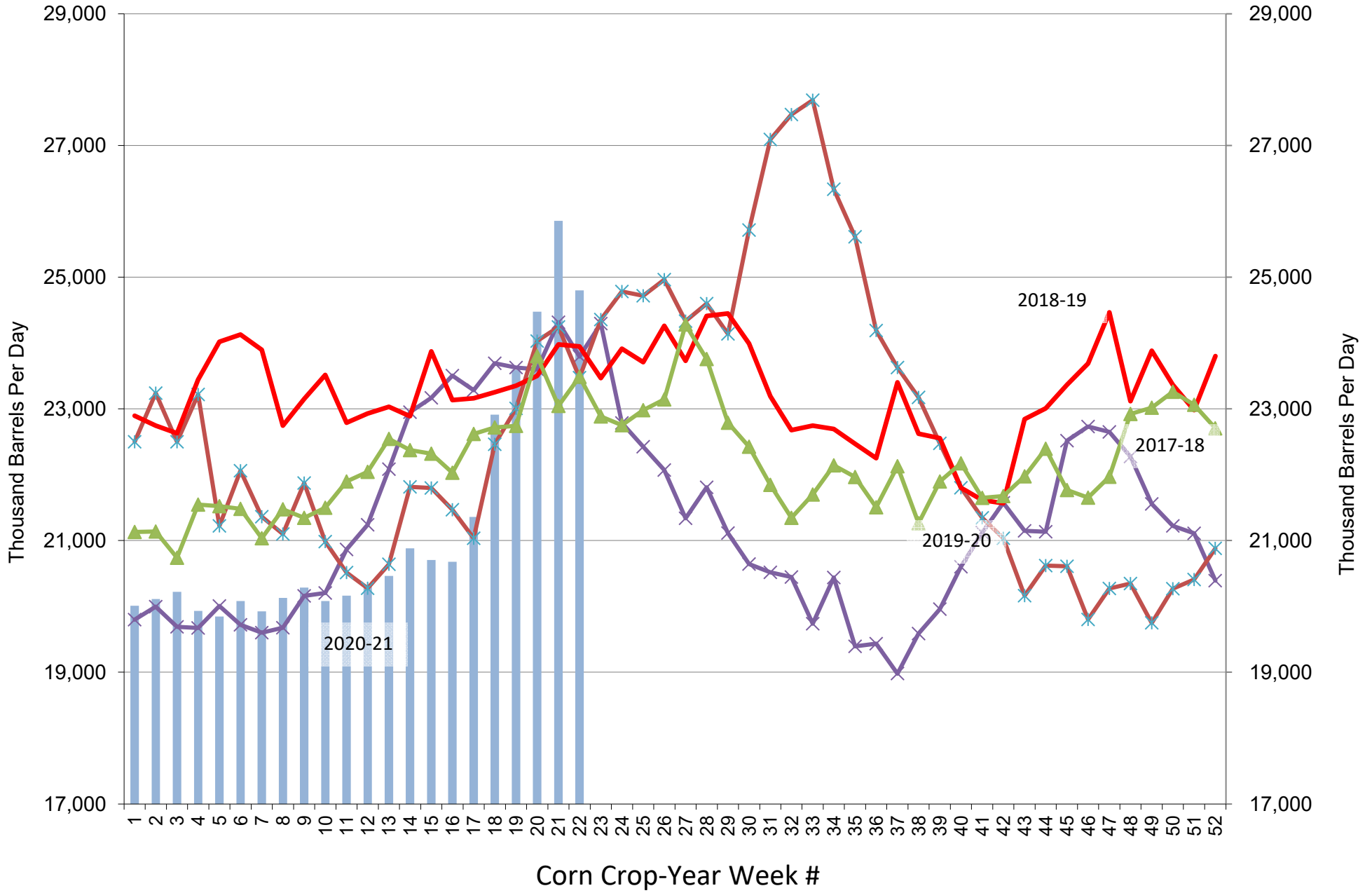


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

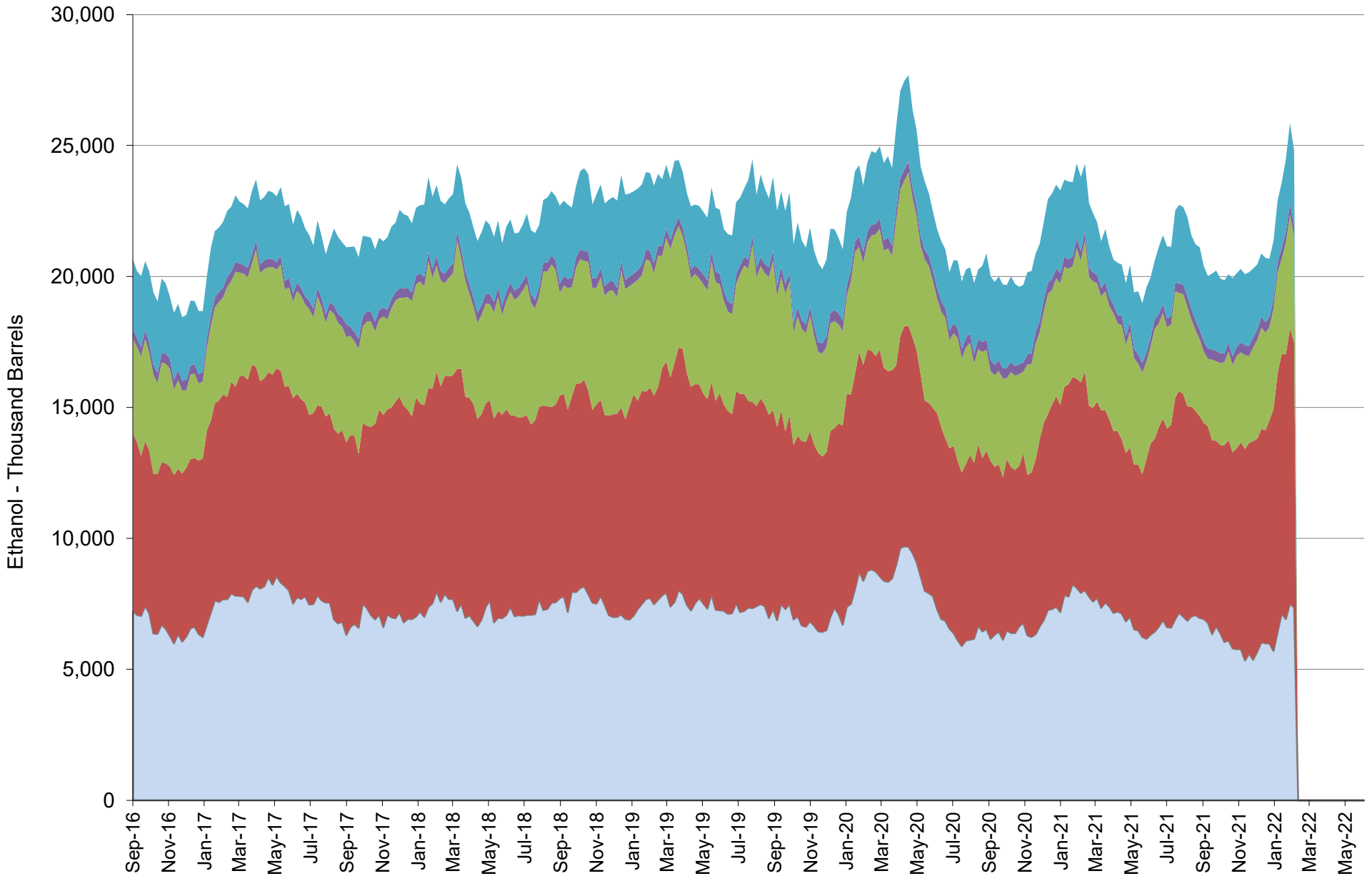
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

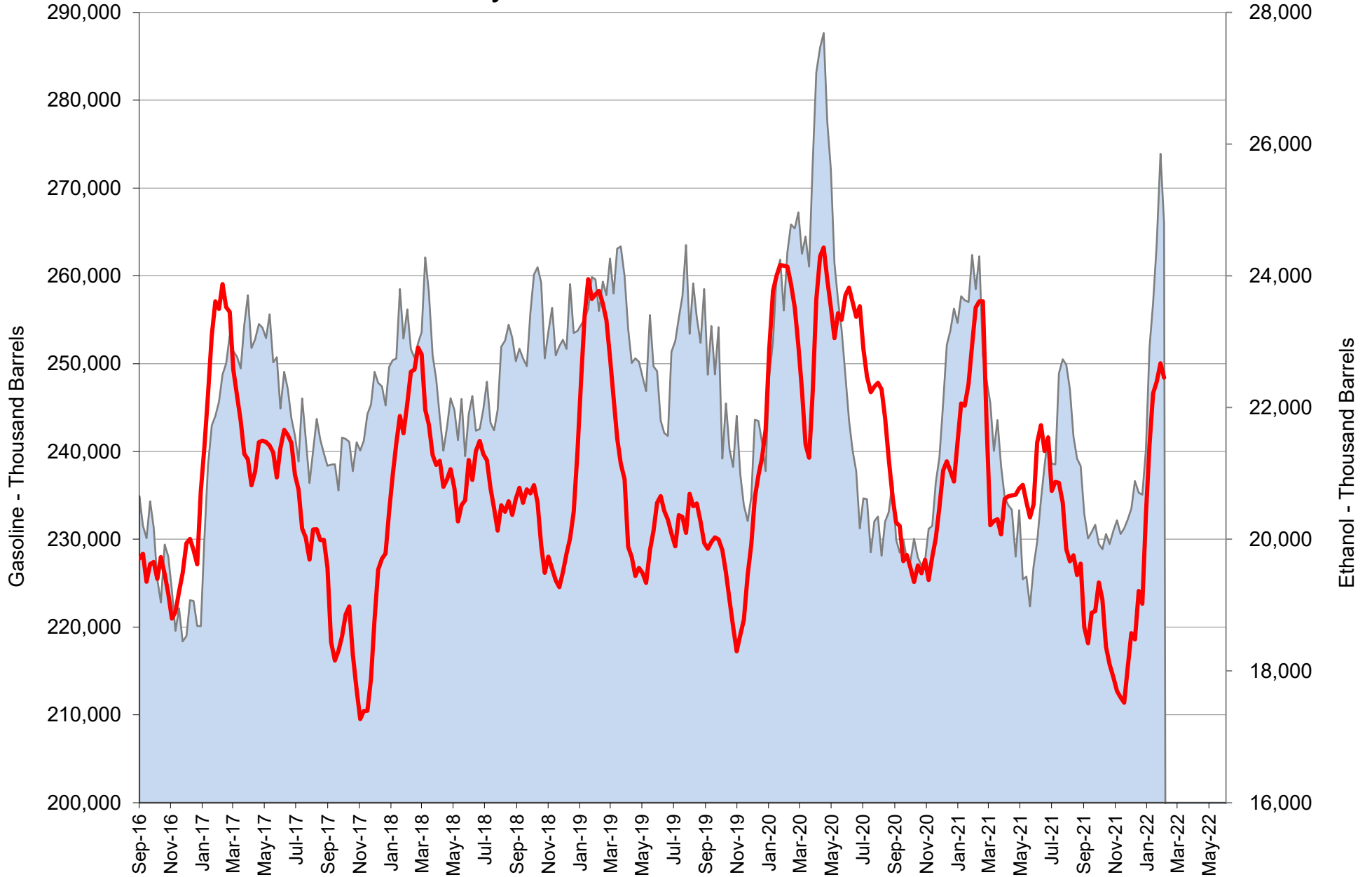
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

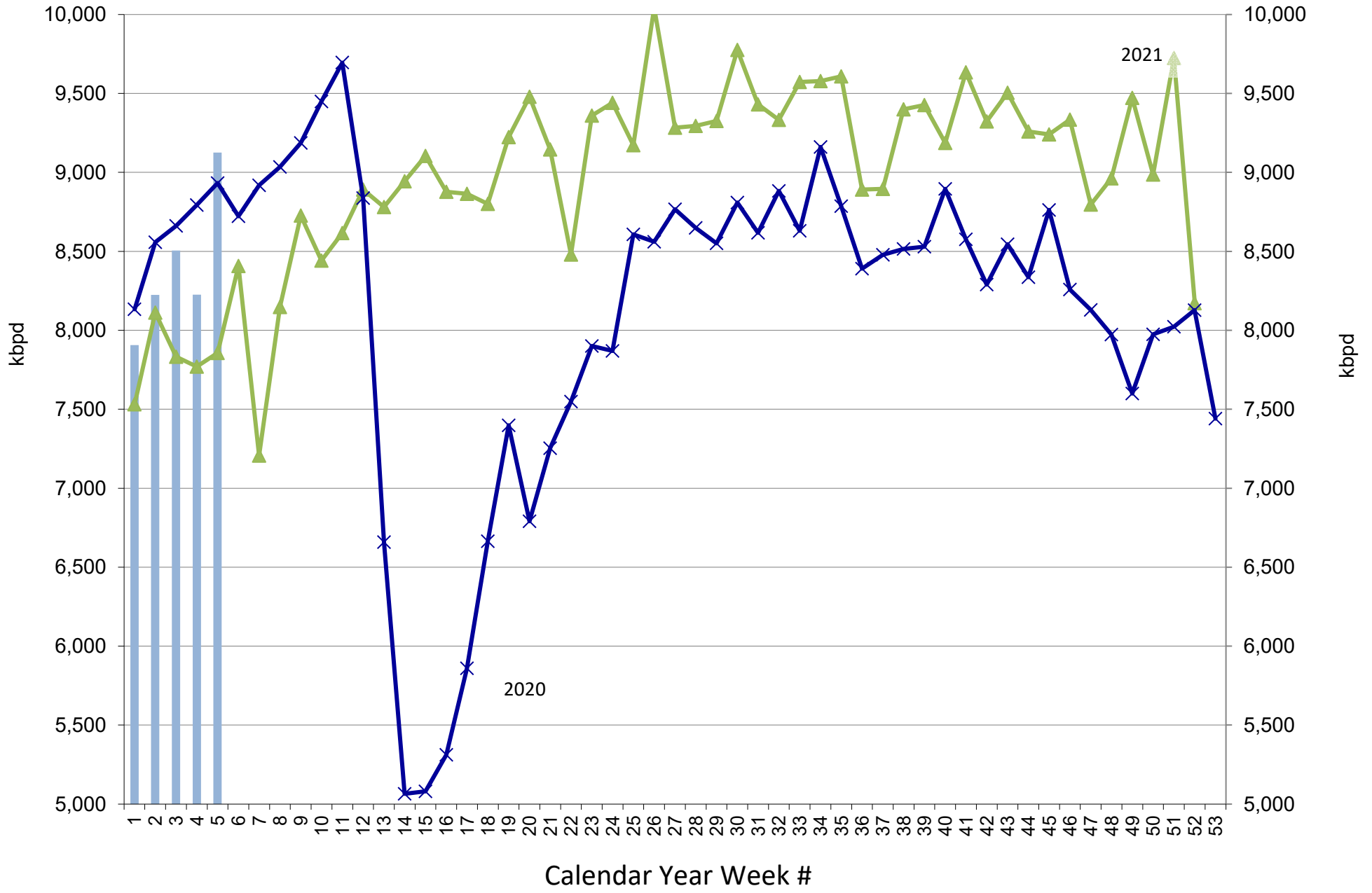
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



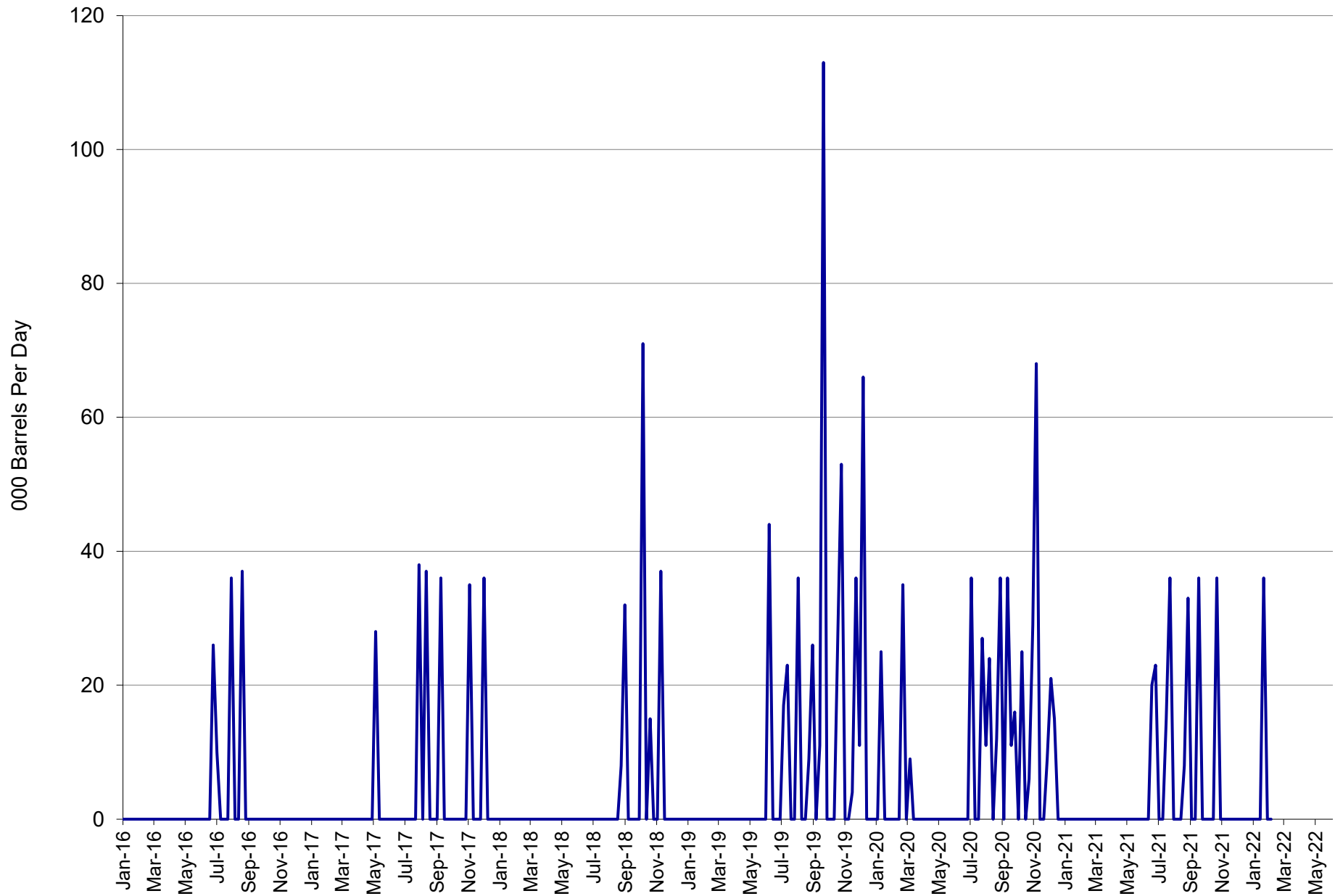
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

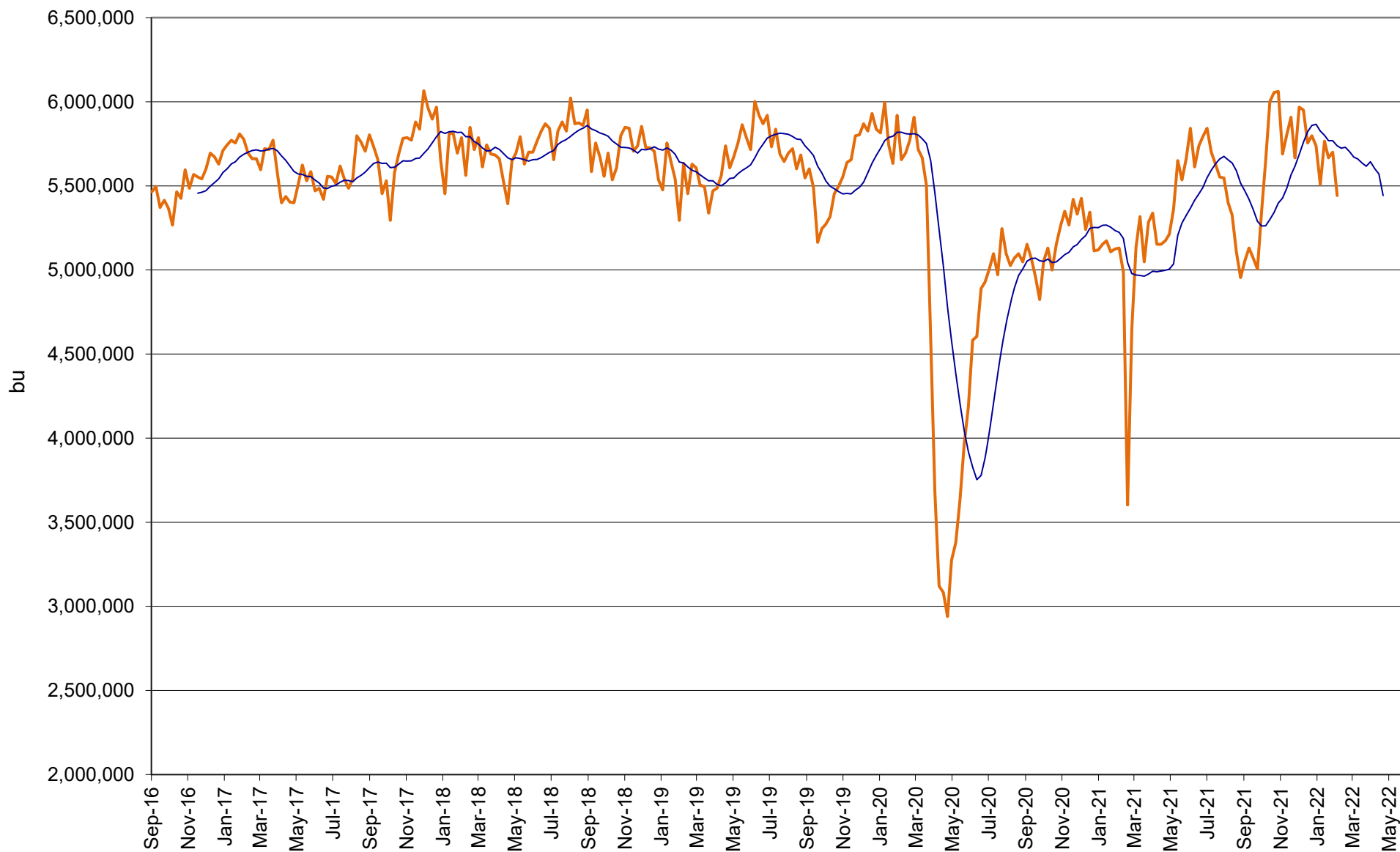
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

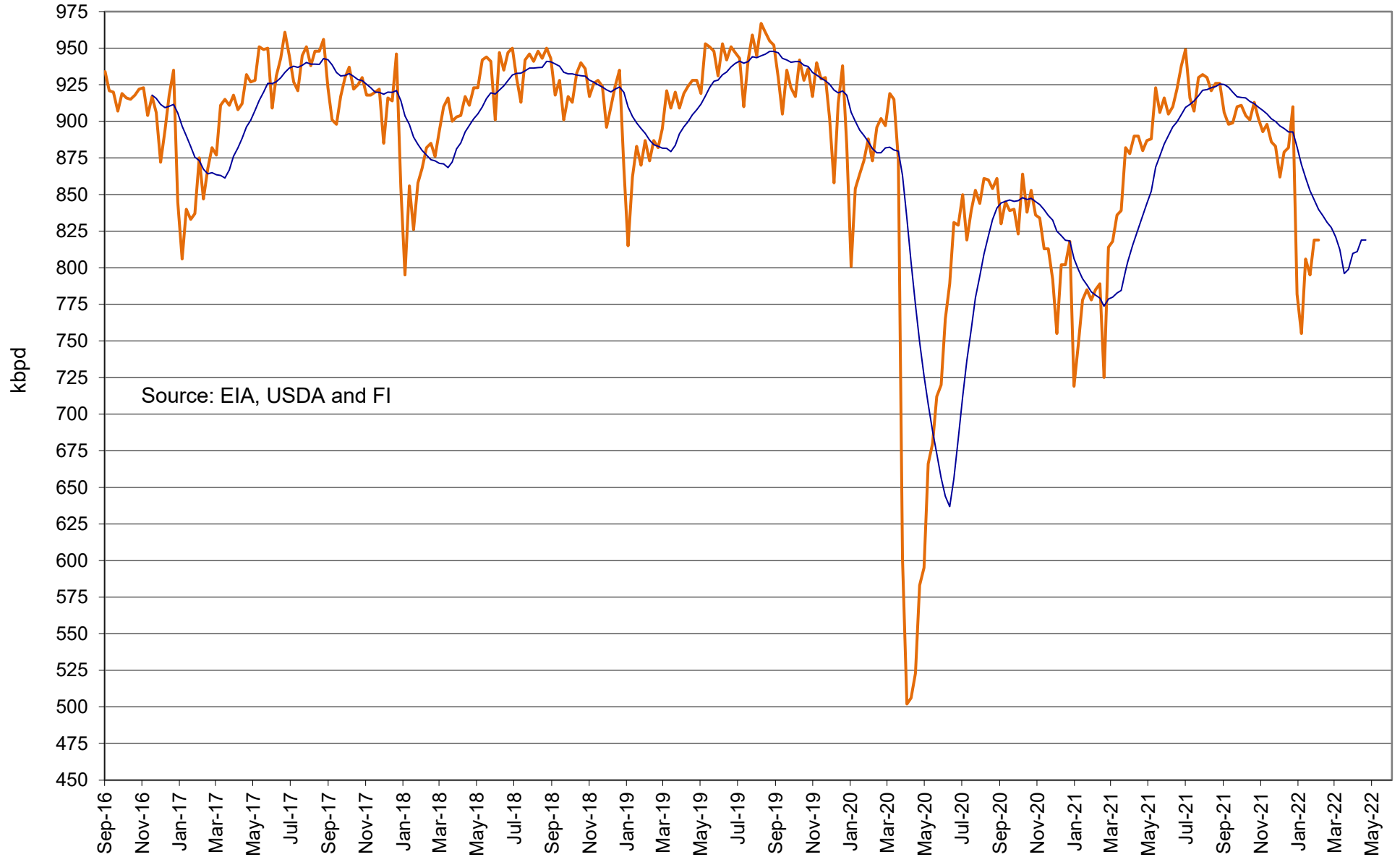


Source: EIA, USDA and FI

— US

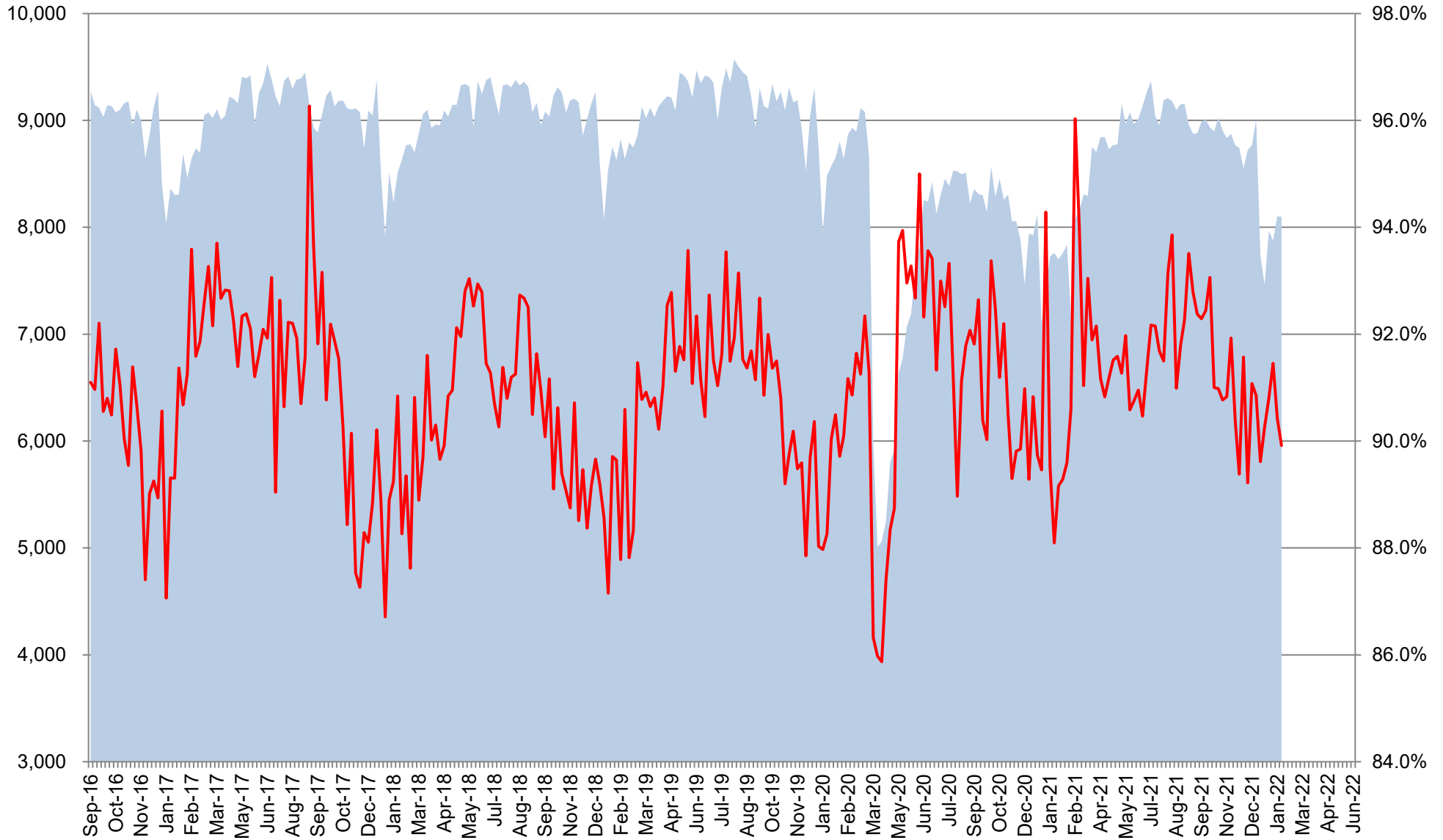
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— 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 %

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/3/2022			1/27/2022 Last Week			2/4/2021 Year Ago		
Beans	21/22	900-1200		21/22	1,095.5		20/21	804.7	
	n/c	250-400		22/23	881.8		21/22	178.5	
					Sales to China	(28.6)		Sales to China	517.0
Meal			Shipped			Shipped			Shipped
	21/22	250-400	200-400	21/22	605.5	280.2	20/21	263.5	251.5
	n/c	0.0					21/22	1.2	
Oil			Shipped			Shipped			Shipped
	21/22	5-15	5-15	21/22	4.2	1.8	20/21	(0.4)	35.4
	n/c	0.0					21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	500-750		21/22	1,175.2		20/21	1,448.7	
	n/c	0-100		22/23	0.0		21/22	12.2	
					Sales to China	3.9		Sales to China	15.6
Wheat	21/22	250-400		21/22	57.5		20/21	591.0	
	n/c	25-100		22/23	103.5		21/22	44.4	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 2/8/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	446.2	214.4	3.4	110.8	65.4
9-Feb	15.0	12.0	4.0	4.0	4.0
10-Feb					
11-Feb					
14-Feb					
15-Feb					
FI Est. of Futures Only 2/8/22	461.2	226.4	7.4	114.8	69.4
FI Est. Futures & Options	451.5	228.8	(5.7)	111.3	72.8
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 2/8/22

	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
FI Est. Managed Money F&O	379	187	(19)	93	75

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)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.