



News headlines out around 12:30 pm CT reporting US officials expect Russia to invade Ukraine next week sent markets in a frenzy. Agriculture was higher, USD higher, energy markets sharply higher, and equities lower. The soybean complex and grains were higher in general today on SA crop production concerns. The USD was up about 49 points as of 1:10 pm CT and WTI crude nearly \$3.70 higher. US equities traded two-sided and were lower at the CBOT ag market close.

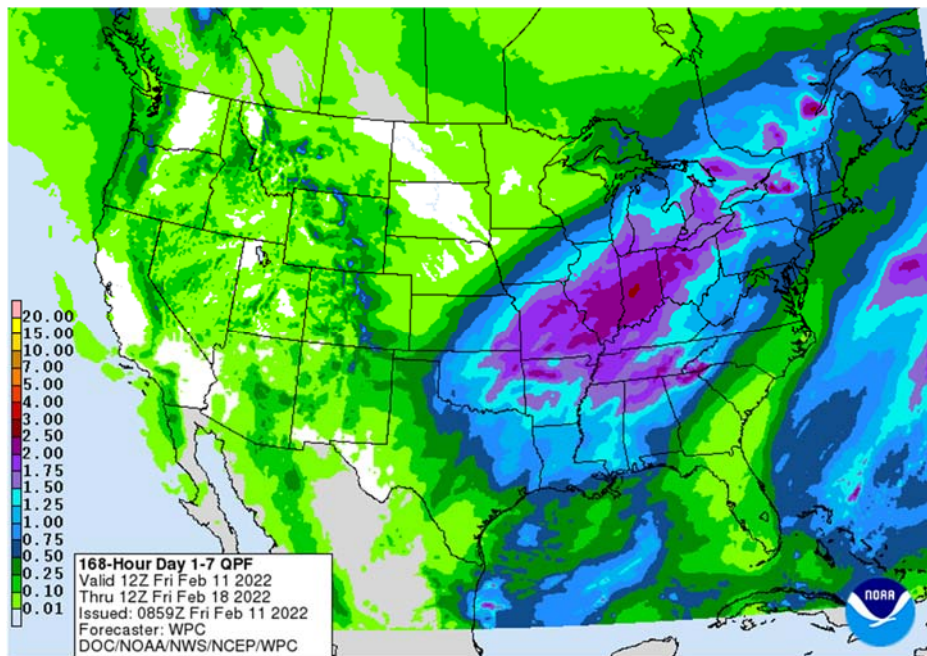
Private exporters reported the following activity:

- 108,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
- 128,000 metric tons of corn for delivery to Japan during the 2021/2022 marketing year
- 30,000 metric tons of soybean oil for delivery to unknown destinations during the **2021/2022** marketing year

Weekly Change % - H Positions

SOY	1583.00	1.9%
SBO	65.72	0.6%
MEAL	456.60	2.9%
CORN	651.00	4.9%
CHI W	797.75	4.5%
KC W	824.25	4.9%
MN W	961.50	5.3%
OATS	749.75	2.6%

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

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Tropical Cyclone Dovi will bring heavy rain to portions of northern New Zealand this weekend
 - The storm was located 765 miles east southeast of Brisbane, Australia and 795.6 miles north northwest of Auckland, New Zealand moving south southeasterly and producing maximum sustained wind speeds of 90 mph near its center
 - Dovi will steadily weaken over the next two days and will be located 164 miles west southwest of Auckland around 1800 GMT Saturday with sustained wind speeds of 60 mph
 - The storm will quickly lose its tropical characteristics, but it is still destined to bring some strong wind and heavy rain across North Island, New Zealand and some northern South Island locations as well tonight and especially Saturday
 - Rainfall of 3.00 to 8.00 inches will accompany the storm through northern New Zealand resulting in some flooding at least some risk of damaging wind
 - Rain from the system is already impacting a part of New Zealand at the time of this report
- Some welcome snowfall occurred across northwestern Kazakhstan Thursday and early today
 - Moisture totals varied up to 0.40 inch through 0600 GMT and that snow has since moved to north-central and northeastern parts of the nation
 - Another wave of snow is expected this weekend into early next week
 - The precipitation will not only induce some significant snow totals of 3 to 12 inches and local totals to 15 inches, but moisture totals will vary from 0.20 to 0.75 inch with a few amounts to 1.25 inches
 - The moisture will be extremely welcome and helpful in bolstering topsoil moisture in the region when the snow melts
 - Soil conditions have been notably dry since last summer's heat and dryness
- Rain developed in Argentina overnight from western Buenos Aires and La Pampa into Cordoba and San Luis
 - Most of the rain was light, but it maintained favorable topsoil moisture for many areas and increased it in other areas
 - Temperatures were very warm to hot in northern Argentina and more seasonably warm in the south
- Argentina's rain this morning will shift to the northeast, but it will diminish as it gets into the central and north part of Santa Fe and areas to the east and north are unlikely to get much significant moisture
 - Any precipitation will be welcome, but net drying is expected over the next ten days resulting in rising levels of crop stress for portions of that region
 - Some improving rain will occur in the last days of February and early March, although rain amounts may still be a little light
 - Temperatures are expected to be warmer than usual in this first week of the outlook and then a little cooler in the south during the following week
- Brazil rainfall Thursday was greatest from Minas Gerais to eastern Mato Grosso Thursday, though it was not heavy
 - Temperatures were seasonable with a cooler bias in the wetter areas.
- Hot temperatures occurred again Thursday in Paraguay accelerating the region's drying trend after some beneficial moisture fell earlier in this past week

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- Brazil weather through early next week will be wettest in northern parts of the nation from center west through Minas Gerais and immediate neighboring areas
 - Fieldwork will be slow, but some progress is expected
 - Rain will fall late this weekend and early next week in central and southern Rio Grande do Sul into central and eastern Parana
 - Relief from dryness in western Parana, Mato Grosso do Sul and Paraguay will be possible in the second half of next week and out farther in the second week of the outlook
 - No heavy soaking of rain is expected, but any precipitation will prove to be beneficial and welcome
- Northwest Africa, Spain and Portugal precipitation will continue limited over the next ten days
 - Moisture is needed as winter crops begin to warm up and develop more aggressively
 - Moisture must improve in late February and March to protect production in many unirrigated areas
- Weather in the remainder of the world has not changed much from that of Wednesday and most anomalies are not enough to move markets in a big way.
- There is no threatening cold weather coming to any part of Europe or Asia during the next ten days and probably not for two weeks
- France, the U.K. and most of eastern Europe into to the western parts of the CIS will see frequent bouts of precipitation including snow and some rain
- China's Yangtze River Basin and areas to the south to the coast will see waves of rain and with some snow in the north part of the region during the next two weeks
 - Soil conditions will remain saturated in much of the region
 - Future rice planting should have plenty of moisture to work with
 - Rapeseed conditions will be good when greening begins, but a little drier bias might help protect crops until warming has occurred
- Northern China will get a few brief bouts of snow, but accumulations should be light
- Xinjiang China weather is becoming more active with waves of snow expected mostly in the northeast and throughout the mountainous areas in the northwest
 - The moisture resulting from snow will improve topsoil moisture and runoff potential in the spring
 - the first half of winter was quite dry this year
- India's weather will be drier biased for a while, but light rainfall in some areas the past couple of days was welcome
 - More precipitation is needed to ensure the best winter crop yields, but the nation is still poised to see very good yields this year
- South Africa precipitation will be limited for a while, but should increase next week
 - Crop conditions are rated favorably
- 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 with March wetter than late February

- 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
- 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
- U.S. hard red winter wheat areas are advertised to receive significant moisture during the Wednesday/Thursday period of next week on both the European and GFS model runs today
 - Moisture in the high Plains region should be light with a limited impact on drought and/or soil and crop conditions
 - Eastern portions of hard red winter wheat country will get significant moisture with 0.40 to 1.50 inches possible with the southeastern corner of the region wettest
 - Some snow is expected in Nebraska, northern Kansas and some areas in Colorado
 - Another weather system might impact a part of the region after February 22, but it will likely disfavor the southwest as well
- U.S. storm next week will wallop the Midwest and Delta
 - Widespread rain and some snow will fall during the middle to latter part of next week in the Midwest, Delta and southeastern states
 - Wednesday and Thursday will be the stormier days
 - Moisture totals will vary from 1.00 to more than 2.00 inches from the Delta to parts of Iowa and from there into the Great Lakes region and Ohio River Basin
 - Impressive snowfall will be possible in northern portions of the storm
- Another U.S. storm is possible in the second weekend of the outlook with the southeastern Plains, lower Delta and southeastern corner of the nation most impacted and it should occur mostly as rain
 - Another storm is expected in a part of the northern Plains and upper Midwest after Jan. 22, but confidence in this event is low
- Precipitation in the U.S. Plains and Midwest will be restricted until the middle part of next week
- California is unlikely to get significant moisture for the next couple of weeks
- West Texas may get some light precipitation briefly during mid-week next week as the new storm system begins to evolve in the central states
- South Texas precipitation is expected to be restricted over the next ten days
- U.S. Pacific Northwest precipitation will be lighter than usual over the next ten days, but at least some moisture is expected

- Limited precipitation will continue in the northwestern U.S. Plains and in southwestern Canada's Prairies, although some moisture is expected
 - Canada's southwestern Prairies are still snow free with only light snowfall expected in the next ten days
- North America temperatures will be warmer biased in the central and western United States and western Canada during the coming week while readings are closer to normal in the eastern states
 - Second week temperatures will bring some warming to the Atlantic Coast states and lower eastern Midwest while a cool bias lingers in the southern Plains and upper Midwest
 - These anomalies are not likely great enough influence energy markets very much
- Middle East snow cover has been favorable recently
 - Rain and snow will move across Iran today into Saturday with drier weather in most other areas in the Middle East through the coming week
 - The moisture will be good for winter crops
- Today's Southern Oscillation Index is +9.56
 - The index will slowly level off over the next few days after its recent rise
- New Zealand will receive significant rain in North Island and in some western and northern parts of South Island through the weekend due to remnants of Tropical Cyclone Dovi
 - The moisture will be welcome and help to raise topsoil moisture
 - There is some potential for local flooding, however
 - Drier weather is expected next week
 - 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

Monday, Feb. 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- New Zealand Food Prices

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- Ivory Coast cocoa arrivals

Tuesday, Feb. 15:

- EU weekly grain, oilseed import and export data
- Malaysia's Feb. 1-15 palm oil exports
- Malaysia crude palm oil export tax for March (tentative)
- New Zealand global dairy trade auction

Wednesday, Feb. 16:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer report; monthly grains outlook
- HOLIDAY: Thailand

Thursday, Feb. 17:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report

Friday, Feb. 18:

- 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
- FranceAgriMer weekly crop condition report

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 17	15.3	15.5
CORN	37 to 45	41.5	40.6
SOYBEANS	42 to 50	44.8	40.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 475	417.8	422.0
CORN	950 to 1,150	1,053.2	1030.8
SOYBEANS	1,150 to 1,350	1,218.0	1099.0

Source: USDA & FI

CFTC Commitment of Traders report

Traditional funds trimmed their net long position as of February 8 for corn, oil, and all three wheat markets while building onto their net long positions for soybeans and meal. But the net long position for corn was 26,600 contracts less than expected. The funds position for soybeans, meal and Chicago wheat were also less long than estimated. We see little implication from this report on futures prices for corn and other products as prices were very volatile over the last three business days. Index funds were good sellers in corn of 35,700 contracts. There were no record positions for the notable positions we monitor.

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Traditional Daily Estimate of Funds 2/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	419.6	209.7	(3.6)	106.3	66.0
Estimated*	446.2	214.4	3.4	110.8	65.4
Difference	(26.6)	(4.7)	(7.0)	(4.5)	0.6

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.6)	16.4	7.4	(8.4)	(3.9)	(2.0)	(0.2)
Futures & Options Combined	(35.6)	9.2	8.3	(8.6)	(4.2)	(2.2)	(0.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(34.4)	14.9	10.9	(7.3)	(2.8)	(3.4)	(0.4)
Futures & Options Combined	(35.2)	11.8	11.4	(7.7)	(3.1)	(3.3)	(0.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.1	(4.1)	2.3	(0.0)	3.5	1.6	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	348	172	(22)	90	80
FI Est. Managed Money F&O	351	174	(20)	90	81

Reuters report:

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	253,614	-35,699	441,755	6,127	-669,709	19,098
Soybeans	139,522	7,039	187,798	-4,123	-291,540	-6,975
Soyoil	32,549	-5,562	118,969	-14	-163,929	6,430
CBOT wheat	-50,234	-3,772	143,160	3,493	-89,230	-433
KCBT wheat	11,865	-2,558	57,099	1,564	-71,892	-108

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	337,332	-35,219	278,672	2,473	-662,918	22,679
Soybeans	166,315	11,827	127,305	-7,396	-296,525	-5,867
Soymeal	88,138	11,395	92,950	-2,029	-226,665	-4,442
Soyoil	72,782	-7,694	89,626	3,198	-171,296	6,209
CBOT wheat	-29,552	-3,100	93,613	4,169	-72,914	-632

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KCBT wheat	34,473	-3,326	26,985	1,493	-61,822	-403
MGEX wheat	3,596	-363	2,365	-51	-14,740	-976

Total wheat	8,517	-6,789	122,963	5,611	-149,476	-2,011
Live cattle	81,842	12,570	83,879	3,151	-166,238	-10,326
Feeder cattle	716	2,733	6,566	738	-1,585	-2,259
Lean hogs	78,672	8,703	62,088	1,899	-133,137	-12,397
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	72,575	-408	-25,660	10,475	1,998,012	18,490
Soybeans	38,685	-2,623	-35,780	4,059	1,078,690	72,171
Soymeal	15,480	-3,112	30,098	-1,812	510,347	32,183
Soyoil	-3,524	-859	12,410	-855	484,568	-11,600
CBOT wheat	12,549	-1,148	-3,696	711	486,477	-5,574
KCBT wheat	-2,564	1,133	2,929	1,103	240,374	-5,794
MGEX wheat	3,910	262	4,870	1,128	72,269	289

Total wheat	13,895	247	4,103	2,942	799,120	-11,079
Live cattle	19,165	406	-18,648	-5,801	392,147	4,305
Feeder cattle	3,206	802	-8,902	-2,015	56,382	461
Lean hogs	6,251	1,457	-13,873	337	358,156	29,082
=====						

Source: CFTC, Reuters and FI

Macros

US Believes Putin Has Decided To Invade Ukraine, Expect Invasion To Begin Next Week - NBC

US Univ. Of Michigan Sentiment Feb P: 61.7 (est 67.0; prev 67.2)

- Current Conditions: 68.5 (est 72.1; prev 72.0)

- Expectations: 57.4 (est 64.5; prev 64.1)

- 1-Year Inflation: 5.0% (est 5.0%; prev 4.9%)

- 5-10 Year Inflation: 3.1% (prev 3.1%)

77 Counterparties Take \$1.636 Tln At Fed Reverse Repo Op (prev \$1.634 Tln, 76 Bids)

Corn

- CBOT corn ended higher on increasing worries over a Ukraine/Russia conflict after the US projected an invasion as early as this weekend, and ongoing weather issues for Southern Brazil and Argentina.
- Higher USD limited gains. Brent crude rose to \$95 a barrel for the first time since September 2014 (BB).
- March corn settled up 9.50 cents at \$6.51, up 5% on the week, just shy of its contract high.
- Today was the final day of the Goldman roll and March/May spread narrowed 0.75 cent.
- Yesterday Argentina's BA Exchange reduced its corn harvest to 51 million tons from 57 million tons last week. Drought was cited as the main driver for the reduction.
- Today Safras & Mercado estimated the Brazil total corn crop at 115.7 million tons, nearly unchanged from its previous figure.

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- China's hog prices fell sharply by an average 7.3% between Monday and Thursday to 12.7 yuan (\$1.95) a kilogram, according to data from Shanghai JC Consulting Co Ltd. per a Reuters article.
- China's sow herd fell 2.9% by the end of the fourth quarter of last year from the previous quarter to 43.29 million head, 4% greater than the previous year. China's pig herd at the end of December was up 10.5% from the previous year, at 449.22 million head, and 2.6% higher on the quarter. (Reuters)
- China's AgMin looks for the countries meat production to increase 2.8% annually to 89 million tons by 2025, from 77.5 million tons produced in 2020. Pork production would remain stable at around 55 million tons. (Reuters)



Export developments.

- Private exporters reported the following activity:
-128,000 metric tons of corn for delivery to Japan during the 2021/2022 marketing year

U of I: Ethanol Production Profits in 2021: What a Ride!

Irwin, S. "Ethanol Production Profits in 2021: What a Ride!" *farmdoc daily* (12):18, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 10, 2022.
<https://farmdocdaily.illinois.edu/2022/02/ethanol-production-profits-in-2021-what-a-ride.html>

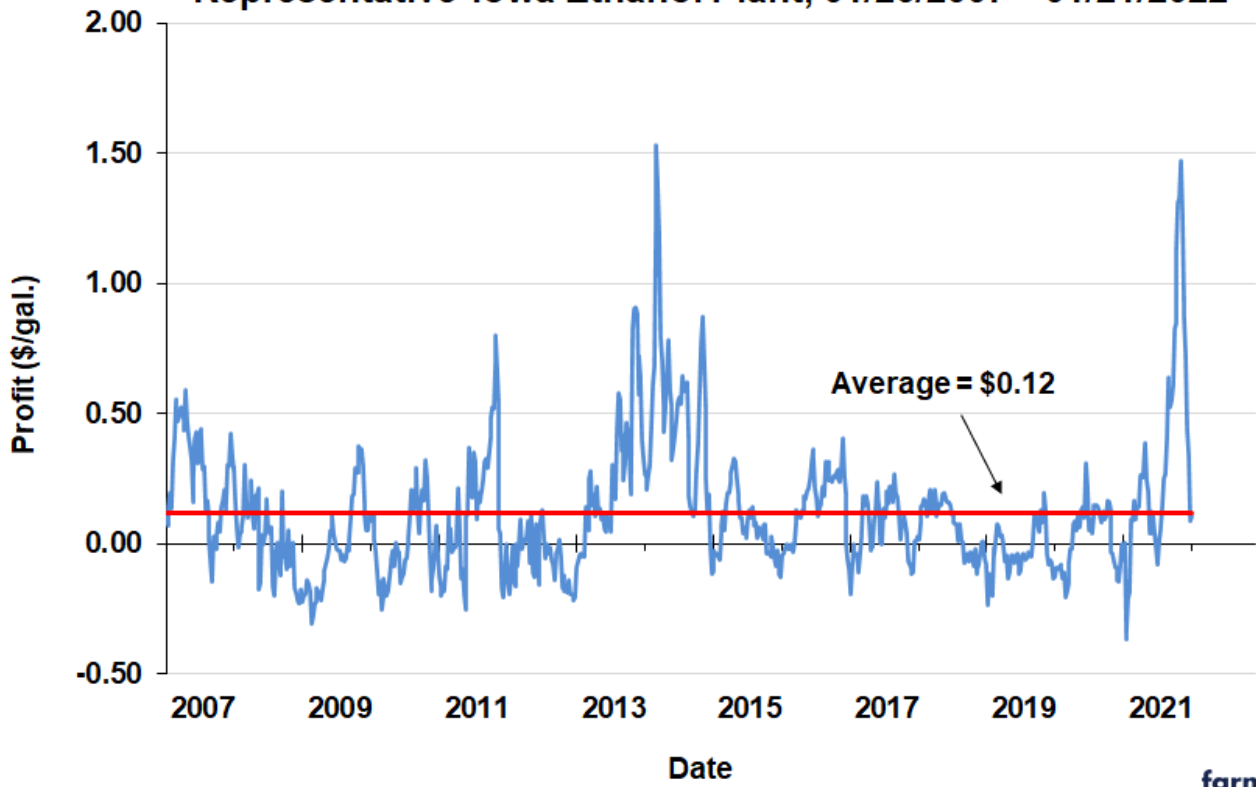
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Figure 6. Weekly (Friday) Ethanol Production Profit Net of all Variable and Fixed Costs per Bushel of Corn Processed at a Representative Iowa Ethanol Plant, 01/26/2007 - 01/21/2022



farmdocDAILY

Corn	Change	Oats	Change	Ethanol	Settle			
MAR2	650.00	8.25	MAR2	750.00	(6.25)	MAR2	2.16	Spot DDGS IL
MAY2	649.75	9.25	MAY2	705.25	(12.00)	APR2	2.16	Cash & CBOT
JUL2	644.00	9.00	JUL2	622.50	(1.75)	MAY2	2.16	Corn + Ethanol
SEP2	605.75	8.75	SEP2	531.00	2.75	JUN2	2.16	Crush
DEC2	593.50	8.75	DEC2	516.75	2.75	JUL2	2.16	1.42
MAR3	600.50	8.75	MAR3	516.25	2.75	AUG2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAR2	2.44	938.75	4.00	MAR2	1.23	148.25	18.50
JUL2	MAY2	2.44	933.00	2.25	MAY2	1.24	155.00	16.75
AUG2	JUL2	2.41	906.25	1.00	JUL2	1.24	155.50	15.50
NOV2	SEP2	2.38	838.50	3.50	SEP2	1.32	193.00	14.00
JAN3	DEC2	2.43	847.00	3.50	DEC2	1.35	209.25	14.25
MAY3	MAR3	2.33	798.00	2.25	MAR3	1.34	204.25	12.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+4 h dn2
FEB +91 / 96 h dn4/dn4	JULY +20 / 40 n unch	Toledo	-20 h unch
MCH +86 / 89 h dn2/dn3	AUG +50 / 60 u unch	Decatur	+15 h unch
APR +82 / 86 k unch	SEP +50 / 60 u unch	Dayton	mch price unch
MAY +76 / 80 k unch/dn1	0-Jan 0	Cedar Rapic	-10 h unch
JUNE +76 / n unch		Burns Harb	-10 h unch

USD/ton:	Ukraine Odessa \$	276.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	301.6	299.2	297.1	293.2	289.8	286.6	BrgF MTCT FEB	500	unchanged
China 2YC Maize Cif Dalian (DCE)	421.3	429.3	435.0	438.5	439.3	440.3	BrgF MTCT MAR	400	unchanged
Argentina Yellow Maize Fob UpRiver	284.2	277.5	274.0	-	-	-	BrgF MTCT APR	375	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/11/22

March corn is seen in a \$6.15 and \$6.85 range (up 20, up 20)

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

Soybeans

- The US soybean complex extended gains on SA production concerns and additional USDA 24-hour sales announcements. USDA reported China bought 108,000 tons of new-crop soybeans and 30,000 tons of 2021-22 soybean oil to unknown. We think that might have been India. Soybean oil gained over meal. Crush is up 10.75 basis March to \$1.45. NOPA crush is due out Tuesday and estimates are below.
- March soybeans settled 8.75 cents higher, well off session highs, at \$15.83, up 2% for the week. March soy meal rallied \$2.60 at \$456.60 per short ton and March soy oil was up 1.21 cents at 65.72 cents, which saw a boost from related energy markets.
- Warmer and dry conditions will occur for southern Brazil and Argentina over the next week.
- Safras & Mercado estimated the Brazil soybean crop at 127.17 million tons, down from 132.3 million tons previously.
- Paraguay's AgMin estimated the soybean crop at around 5 million tons, lowest level in the last decade. Some estimates are around 4 million tons.
- Parts of Indonesia's Sumatra and Kalimantan will see heavy rain through the end of today.
- Note China soybean meal futures are trading near their highest level since 2012. China returns on hog production are poor with the high meal and corn prices.

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- We see a record January NOPA crush when updated Tuesday and are at the high side of a range of expectations. There were a couple plants that saw unexpected downtime in the WCB but January was running full out for many crushing plants taking advantage of good margins. Soybean oil stocks are seen by FI declining from December. Recall SBO stocks at the end of December were unusually high, especially when you compare them to the NASS crush report that came out at the beginning of the month.
- The Reuters trade guess for NOPA January crush came in at 186.7 million bushels, above 186.4 million for December and up from 184.7 year earlier. The range was 183.7-188.5 million. Many analysts expect a build in soybean oil stocks to 2.062 billion pounds from 2.031 billion pounds at the end of December and compares to 1.799 billion year earlier. If realized US soybean oil stocks would be up seven consecutive months. End of January NOPA US soybean oil stocks ranged from 2.000 to 2.150 billion pounds. We are at 2.007 billion pounds.

NOPA CRUSH REPORT

	FI Jan-22	Trade Est.	Act- Trade*	Dec-21	Nov-21	Jan-21
Crush- mil bu	188.5	186.4	na	186.4	179.5	184.7
Oil Stocks-mil lbs	2007	2062	na	2031	1832	1799
Oil Yield -lbs/bu	11.73	na	na	11.75	11.76	11.77
Meal Yield -lbs/bu	46.78	na	na	46.74	46.83	47.43

Sources: NOPA, and FI *(Reuters range 183.7-188.5, 2000-2150) (Bloomberg NA)

Export Developments

- Iran passed on 60,000 tons of soybean meal and 60,000 tons of barley due to high prices. Shipment was sought between Feb. 15 and March 15.
- Private exporters reported the following activity:
 - 108,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
 - 30,000 metric tons of soybean oil for delivery to unknown destinations during the 2021/2022 marketing year

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
11-Feb	108,000	Soybeans	China	2022-23
11-Feb	128,000	Corn	Japan	2021-22
11-Feb	30,000	Soybean oil	Unknown	2021-22
10-Feb	233,700	Soybeans	Unknown	2021-22
10-Feb	66,000	Soybeans	Unknown	2022-23
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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR2	1585.75	11.50	MAR2	455.50	1.50	MAR2	65.95	1.44
MAY2	1588.75	12.25	MAY2	453.50	1.70	MAY2	65.97	1.47
JUL2	1582.75	11.50	JUL2	451.60	1.00	JUL2	65.49	1.41
AUG2	1550.25	10.00	AUG2	443.80	3.00	AUG2	64.41	1.29
SEP2	1481.75	11.00	SEP2	428.60	1.20	SEP2	63.29	1.21
NOV2	1444.25	12.25	OCT2	417.50	1.30	OCT2	62.25	1.03
JAN3	1440.50	12.25	DEC2	414.70	(0.40)	DEC2	61.90	0.99

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	3.00	0.75	Jan-Mar	-2.00	0.20	Jan-Mar	0.02	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	141.80	MAR2 41.99%	\$ 5,980	1002.10	725.45			
MAY2	134.62	MAY2 42.11%	\$ 5,768	997.70	725.67	EUR/USD		1.1349
JUL2	131.16	JUL2 42.03%	\$ 5,866	993.52	720.39	Brazil Real		5.2245
AUG2	134.62	AUG2 42.05%	\$ 5,734	976.36	708.51	Malaysia Bid		4.1880
SEP2	157.36	SEP2 42.47%	\$ 4,886	942.92	696.19	China RMB		6.3540
NOV2/DEC2	148.99	OCT2 42.71%	\$ 4,400	918.50	684.75	AUD		0.7137
JAN3	143.94	DEC2 42.74%	\$ 4,330	912.34	680.90	CME Bitcoin		42414
MAR3	139.36	JAN3 42.85%	\$ 4,128	905.52	678.92	3M Libor		0.50643
MAY3	133.80	MAR3 43.35%	\$ 3,262	878.68	672.43	Prime rate		3.2500
JUL3	129.47	MAY3 43.68%	\$ 2,726	863.06	669.24			

US Soybean Complex Basis			
FEB	+98 / 110 h dn7/dn5		DECATUR +5 h unch
MCH	+93 / 105 h dn3/unch	IL SBM (truck)	SIDNEY h price unch
APR	+80 / 88 k unch/up3	CIF Meal	CHICAGO -10 h unch
MAY	+83 / 88 k unch/up2	Oil FOB NOLA	TOLEDO -15 h unch
JUNE	+85 / 90 n dn1/unch	Decatur Oil	BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	+90 / +113 h dn10/dn3	MCH	+30 / +40 h up6/up3	MCH	+300 / +400 h up100/up130
APR	+85 / +90 k dn5/dn9	APR	+12 / +16 k up10/up9	APR	+10 / +300 k unch
MAY	-100 / +105 n dn4/dn8	MAY	+4 / +9 k up6/up6	MAY	+200 / +350 k up140/up250
JUNE	-102 / +110 n up6/dn4	JUNE	+2 / +10 n up5/unch	JUNE	-120 / -150 n dn80/unch
JLY	-102 / +110 n up6/dn4	JULY	+2 / +10 n up5/unch	JULY	-230 / -150 n dn30/unch
	Argentina meal	459 5.4	Argentina oil	Spot fob	67.6 1.62

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

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

Wheat

- US wheat futures traded sharply higher on Ukraine/Russia conflict concerns that may disrupt wheat shipments out of the Black Sea, strong EU wheat prices, and fund buying. During the session, comments from US officials rallied selected commodity markets. White House national security adviser warned Russia now has enough forces to conduct a military operation against Ukraine. Markets rallied post news headlines that started to hit the tapes around 12:30 pm CT. Volatility increased.
- We saw unusual 'insurance' paid in the wheat options market:
 - KWZ2 \$12.00 calls traded 15.50c x 500 lots. Early. Rebid 15.50c without counter.
 - WH2 \$8.50 calls traded 2.50 – 3.00c x 3000 lots.
- EU wheat futures settled up 7.25 euros, or 2.8%, at 268.75 euros (\$306.38) a ton.
- IKAR estimated Russia's 2022 grain crop at 127 million tons, including 82.5 million tons of wheat, and grain exports in 2021-22 season at 46 million tons.
- Russia's wheat export duty will fall as of February 16 from \$93.20 to \$92.80 per ton, fifth weekly decline. Barley will fall from \$73.30 to \$74.10 per ton, and corn will be unchanged at \$52.70 per ton.
- Russia plans to buy 1.2 million tons of intervention grain this year.
- Next week a major US winter storm is expected during mid to late week that could produce snow and rain across the Midwest and eastern hard red winter wheat areas.

Export Developments.

- Iran passed on 60,000 tons of soybean meal and 60,000 tons of barley due to high prices. Shipment was sought between Feb. 15 and March 15.
- Results awaited: 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.
- 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.

Rice/Other

- None reported

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W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			Change		KC Wheat		Change		MN Wheat		Settle		Change	
MAR2	798.25	26.75	MAR2	822.50	21.50	MAR2	958.00	15.75	MAR2	958.00	15.75			
MAY2	804.75	26.00	MAY2	824.50	20.75	MAY2	954.25	16.00	MAY2	954.25	16.00			
JUL2	799.50	24.50	JUL2	825.25	19.75	JUL2	947.75	16.00	JUL2	947.75	16.00			
SEP2	798.75	22.75	SEP2	829.00	20.00	SEP2	924.25	18.50	SEP2	924.25	18.50			
DEC2	802.75	23.00	DEC2	836.00	19.25	DEC2	919.25	19.25	DEC2	919.25	19.25			
MAR3	804.75	21.00	MAR3	839.75	20.75	MAR3	918.50	31.00	MAR3	918.50	31.00			
MAY3	797.00	18.00	MAY3	831.00	18.50	MAY3	870.00	0.00	MAY3	870.00	0.00			

Chicago Rice			Change					
MAR2	15.21	0.415	MAY2	15.47	0.415	JUL2	15.56	0.370

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 +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 unchanged	

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
MAR2	269.50	8.00	98,679	(5,662)	US SRW FOB	\$338.50	\$5.00	US HRW FOB	\$391.60	\$5.20	
MAY2	269.50	6.75	126,099	8,704	Rouen FOB 11%	\$301.32	\$2.75	Russia FOB 12%	\$323.00	(\$7.00)	
SEP2	257.00	4.50	104,137	8,341	Ukr. FOB feed (Odessa)	\$300.00	\$0.00	Arg. Bread FOB 12%	\$402.70	(\$0.10)	
DEC2	258.00	5.00	149,070	3,927							
EUR	1.1349										

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

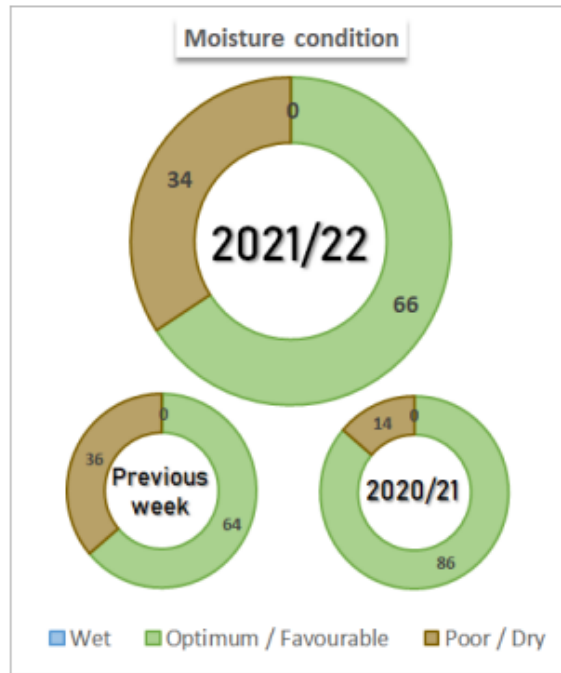
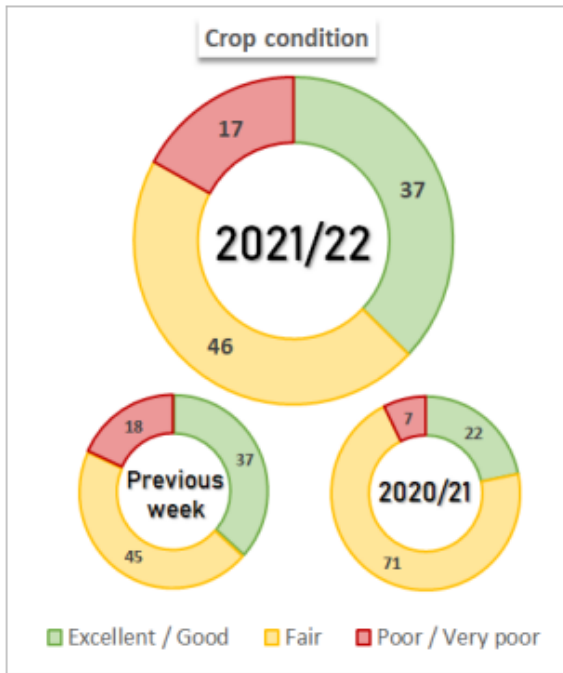
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18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

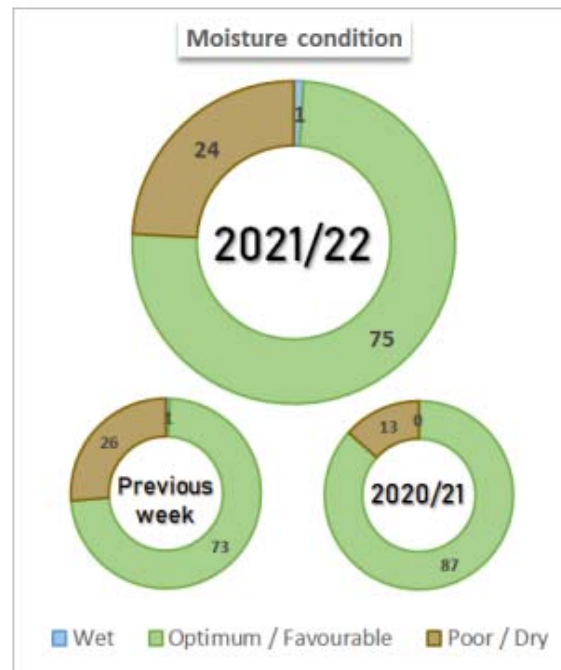
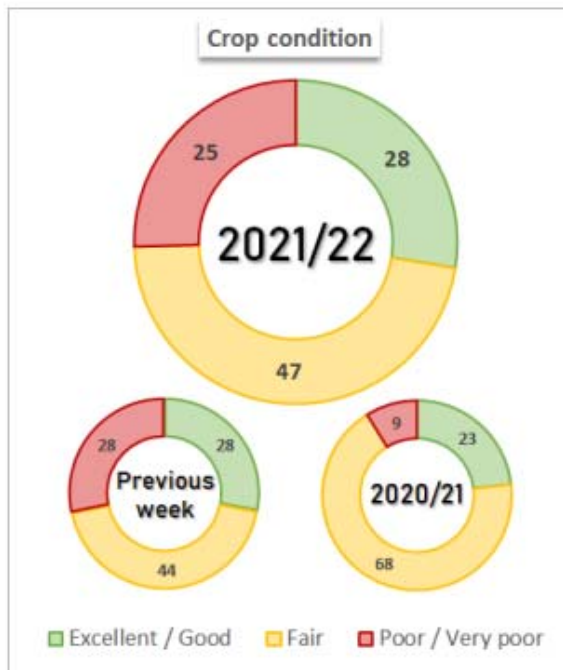
W: 312.604.1366 | treilly@futures-int.com

Argentina BA Grains Exchange

SOYBEAN 2021/22



CORN 2021/22



U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Feb 21/22
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26155	26205
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	397	320	302	450	450
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28736	28786
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	93	121	123	445	1556	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	11000
FOOD, FEED, OTHER DOM. USAGE	16989	16744	17317	17516	17020	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14750	14150
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1150	1425
TOTAL USAGE	19343	17800	18766	19114	20463	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26900	26710
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1836	2076
STOCKS TO USE %	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	6.8	7.8
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2218	2215
AVG. ANNUAL YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.79	11.83

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

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

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,554	2,559	2,466	2,481	2,362	2,223	2,481	2,158	2,082	1,967	2,158	2,131
PROD.	2,348	2,235	2,324	6,907	2,355	2,056	2,286	6,697	2,172	2,086	2,064	6,322	2,158	2,034	2,035	6,227	26,154
IMPORTS	35	34	46	116	37	35	33	105	33	33	38	104	43	45	37	125	450
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TOT. SUP.	4,514	4,656	4,776	9,154	4,858	4,645	4,879	9,269	4,686	4,481	4,326	8,908	4,359	4,161	4,040	8,510	28,736
BIOFUELS	832	818	897	2,547	833	779	933	2,544	955	1,005	957	2,917	1,028	1,020	944	2,992	11,000
EX-BIODIESEL	1,239	1,178	1,309	3,726	1,349	1,157	1,334	3,840	1,288	1,166	1,152	3,606	1,212	1,144	1,222	3,578	14,750
TOT.DOM.	2,071	1,996	2,206	6,272	2,182	1,936	2,266	6,384	2,243	2,171	2,109	6,523	2,241	2,164	2,166	6,571	25,750
EXPORTS	57	254	105	416	122	150	131	404	82	87	59	227	36	29	38	103	1,150
TOT. USE	2,128	2,250	2,311	6,688	2,304	2,086	2,398	6,788	2,324	2,258	2,168	6,750	2,277	2,194	2,204	6,674	26,900
END STKS.	2,386	2,406	2,466	2,466	2,554	2,559	2,481	2,481	2,362	2,223	2,158	2,158	2,082	1,967	1,836	1,836	1,836
NOPA stocks	1,834	1,832	2,031		2,007	2,009	1,958		1,858	1,749	1,698		1,639	1,548	1,445		
NOPA % of NASS	76.9%	76.2%	82.4%		78.6%	78.5%	0.78911		78.7%	0.78674	78.7%		78.7%	78.7%	78.7%		
QTR S-T-U %	39.30	54.96	54.07	54.07	37.20	38.19	36.55	36.55	34.69	31.85	31.97	31.97	31.06	29.64	27.50	27.50	
crush mil bu	196.9	190.6	198.2	586	200.6	174.7	193.5	569	184.7	177.1	175.5	537	182.2	172.4	171.8	526	2,218
oil yield	11.92	11.73	11.73	11.79	11.74	11.76	11.81	11.77	11.76	11.78	11.76	11.77	11.84	11.80	11.84	11.83	11.79

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

CFTC COMMITMENT OF TRADERS REPORT

As of 2/8/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.6)	16.4	7.4	(8.4)	(3.9)	(2.0)	(0.2)
Futures & Options Combined	(35.6)	9.2	8.3	(8.6)	(4.2)	(2.2)	(0.1)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.8	(20.5)	(5.6)	8.8	2.9	1.1	(1.0)
Futures & Options Combined	25.2	(13.3)	(6.5)	9.4	3.5	1.1	(1.0)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(34.4)	14.9	10.9	(7.3)	(2.8)	(3.4)	(0.4)
Futures & Options Combined	(35.2)	11.8	11.4	(7.7)	(3.1)	(3.3)	(0.4)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.4	(7.5)	(1.5)	2.3	4.3	1.4	(0.1)
Futures & Options Combined	2.5	(7.4)	(2.0)	3.2	4.2	1.5	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.4	(13.0)	(4.1)	6.5	(1.5)	(0.2)	(1.0)
Futures & Options Combined	22.7	(5.9)	(4.4)	6.2	(0.6)	(0.4)	(1.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.1	(4.1)	2.3	(0.0)	3.5	1.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(35.7)	7.0	6.3	(5.6)	(3.8)	(2.6)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.4	36.3	20.0	(10.6)	(6.0)	(5.8)	0.0
Futures & Options Combined	18.5	72.2	32.2	(11.6)	(5.6)	(5.8)	0.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

2/11/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 02/08/2022
(IN THOUSAND CONTRACTS)**

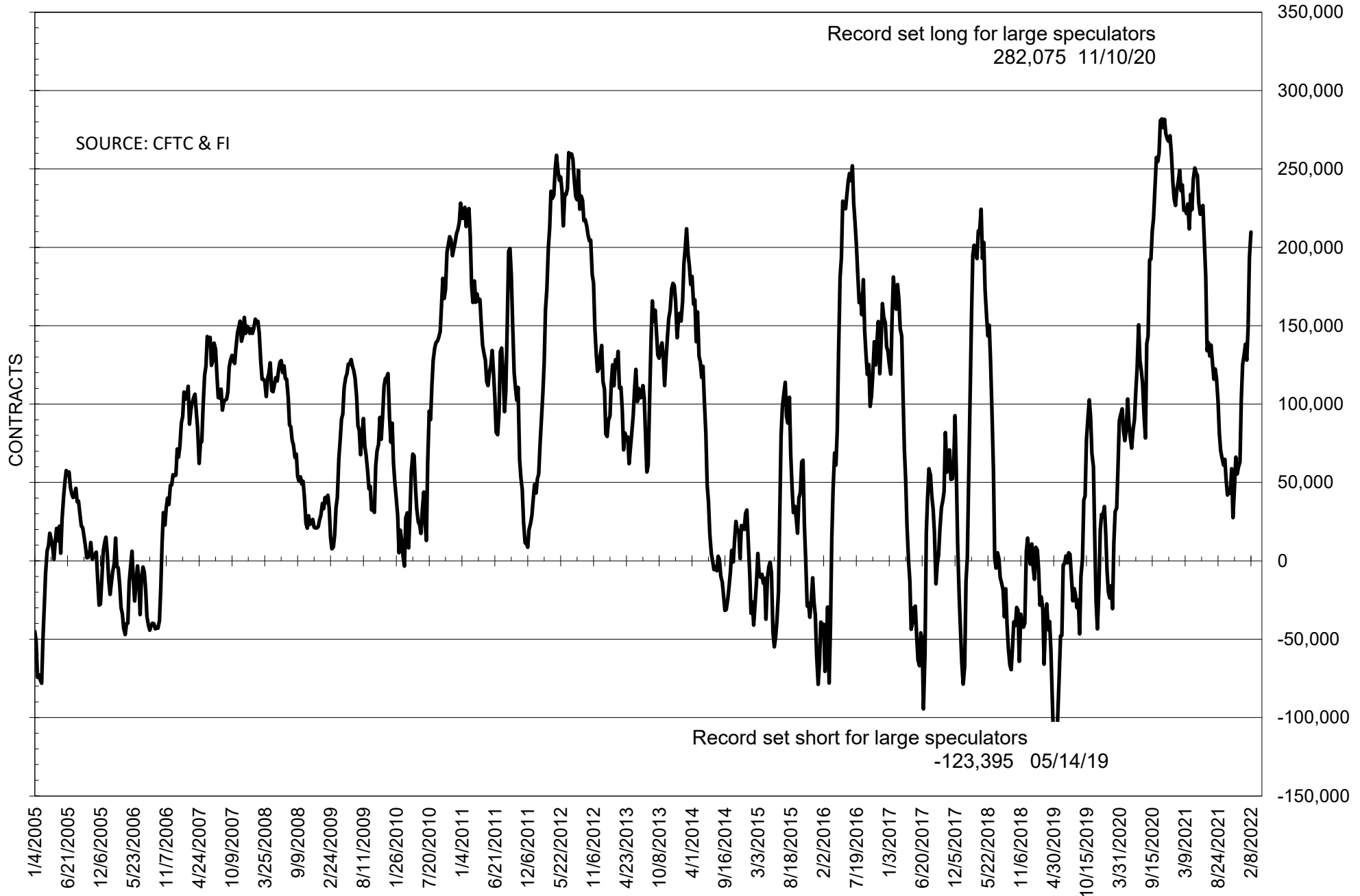
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan
	WHEAT											
Chicago	8.0	5.1	-3.5	5.2	-3.6	0.4	11.7	4.8	-4.4	-5.5	-8.1	-10.0
Kansas City	-34.9	-36.0	-34.8	-35.9	32.8	34.8	34.9	33.6	2.1	1.2	-0.1	2.3
Minneapolis	-13.7	-12.7	-12.5	-10.9	9.2	9.3	8.8	8.8	4.5	3.3	3.8	2.2
All Wheat	-40.6	-43.6	-50.9	-41.6	38.4	44.5	55.3	47.2	2.2	-0.9	-4.5	-5.5
CORN	-382.9	-407.7	-389.5	-342.7	419.6	455.2	439.1	388.1	-36.7	-47.6	-49.6	-45.5
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-176.1	-155.6	-112.8	-92.2	209.7	193.4	148.9	128.0	-33.7	-37.8	-36.1	-35.8
SOY OIL	-77.8	-86.6	-78.4	-60.1	66.0	74.4	68.5	51.5	11.7	12.2	9.9	8.6
SOY MEAL	-132.5	-127.0	-104.4	-108.0	106.3	98.8	79.0	80.9	26.3	28.1	25.4	27.1

Oats positions thin to be reported

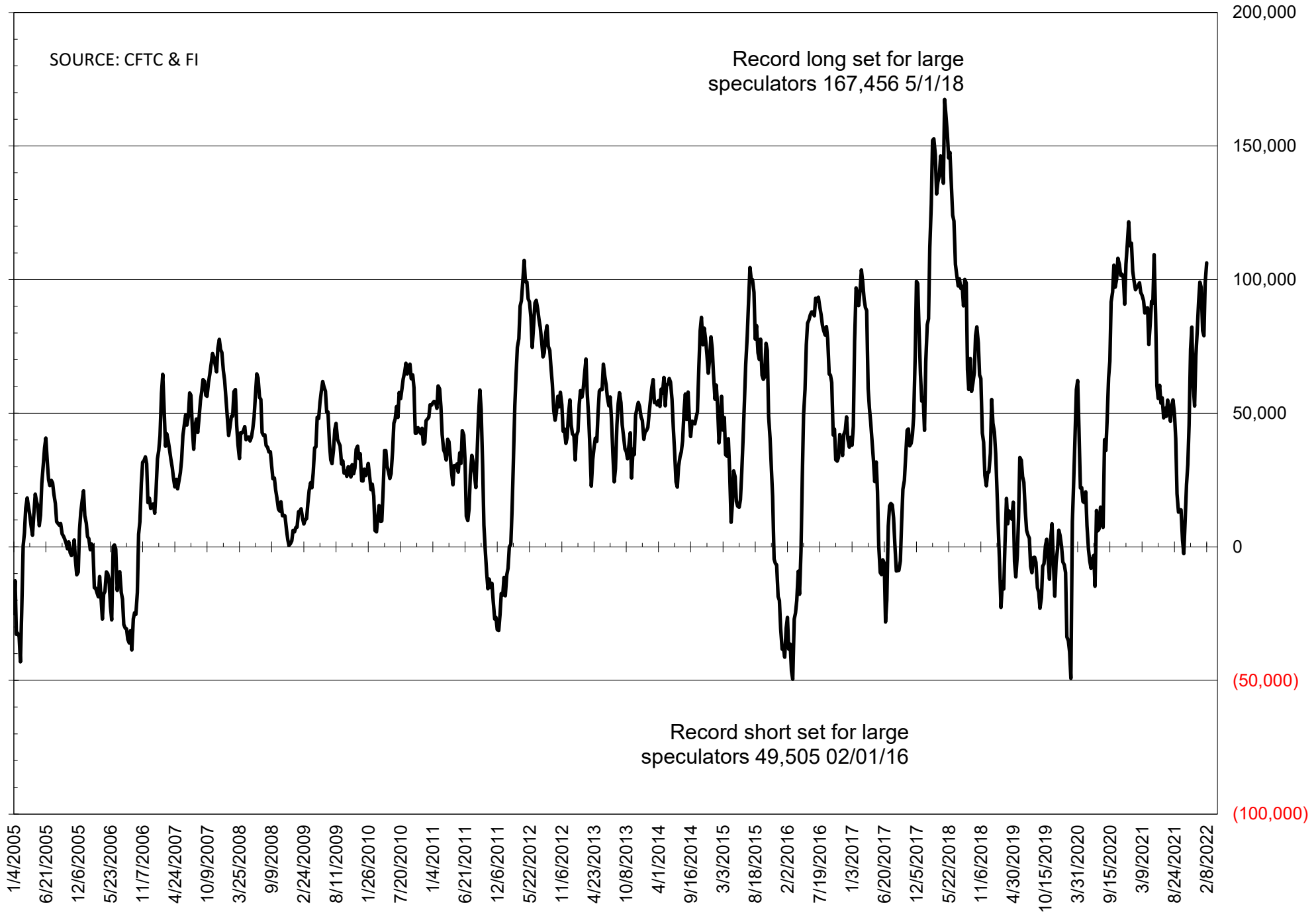
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					8-Feb-22 LAST REPORTED % HELD BY TRADERS			
	8-Feb	1-Feb	25-Jan	18-Jan	H Latest	H 8-Feb	H 1-Feb	H 25-Jan	H 18-Jan	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	385172	391162	390266	378456	797.75	778.75	769.00	818.00	769.00	0%	28%	0%	11%
Kansas City	212689	218513	211960	212141	824.25	801.25	786.25	834.50	772.75	0%	13%	0%	11%
Minneapolis	68004	67962	68398	67923	961.50	940.50	916.50	947.75	903.50	0%	7%	0%	18%
CORN	1575318	1568959	1539124	1487858	651.00	632.25	634.75	620.00	599.50	0%	6%	0%	12%
OATS	#VALUE!	#VALUE!	#VALUE!	#VALUE!	749.75	745.75	715.00	652.50	646.75	0%	#VALUE!	0%	#VALUE!
SOYBEANS	832618	796285	735966	692022	1583.00	1569.00	1528.50	1407.25	1361.25	31%	5%	7%	11%
SOY OIL	429012	439646	411832	392795	65.72	63.35	65.83	62.51	59.08	0%	10%	0%	6%
SOY MEAL	435938	415978	406335	411123	456.60	454.10	436.00	392.00	590.80	0%	5%	0%	5%

SOURCE: CFTC & FI

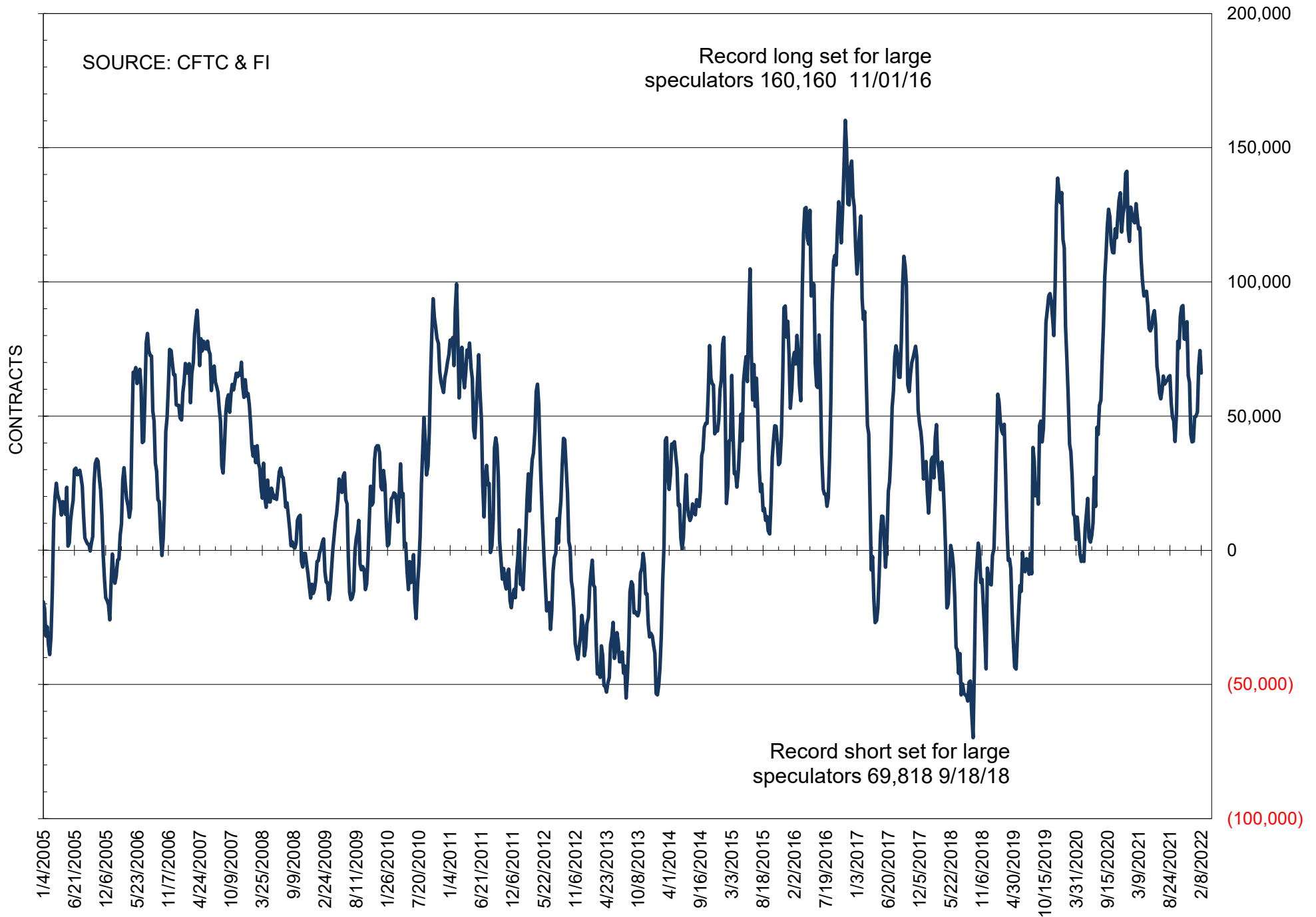
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



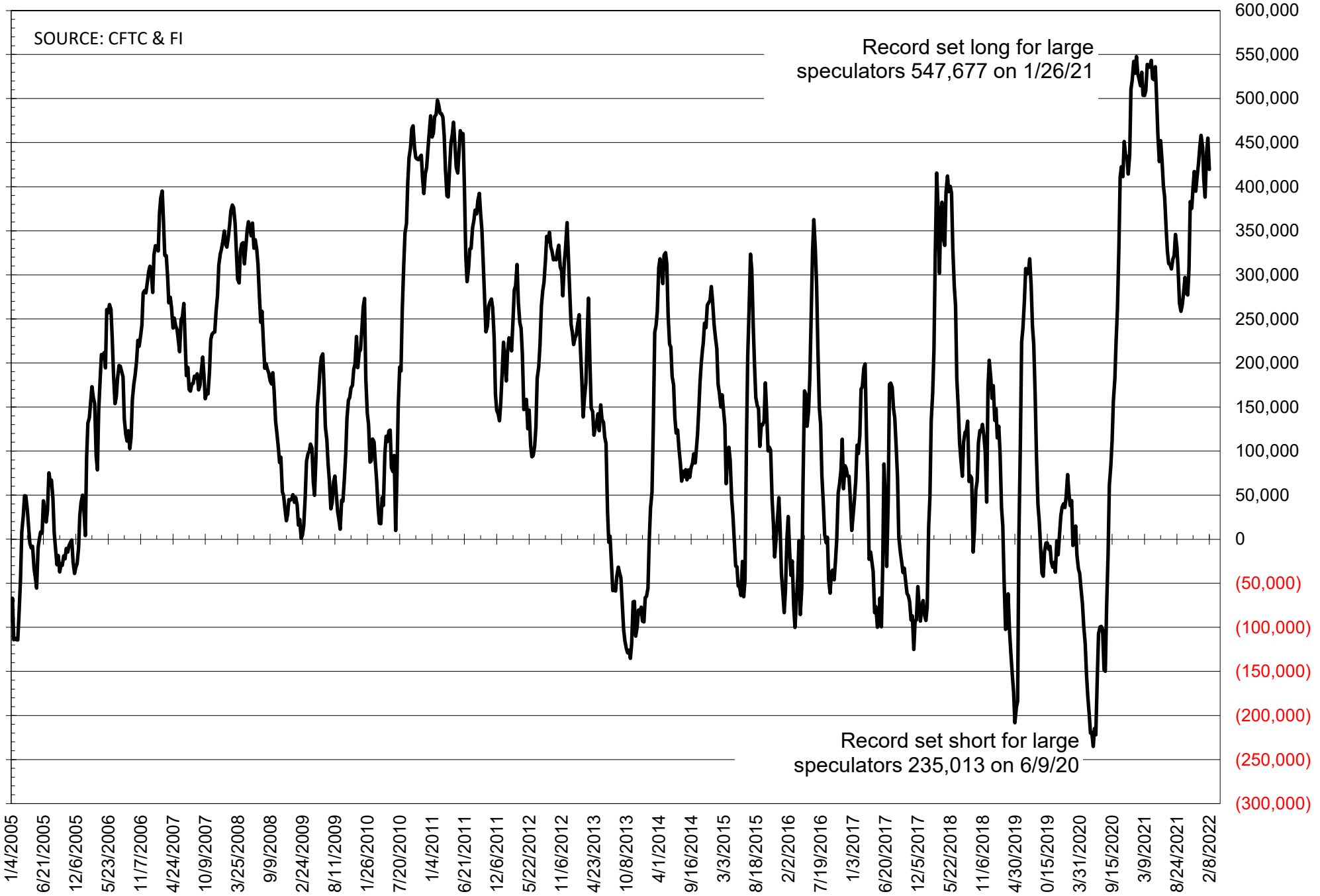
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



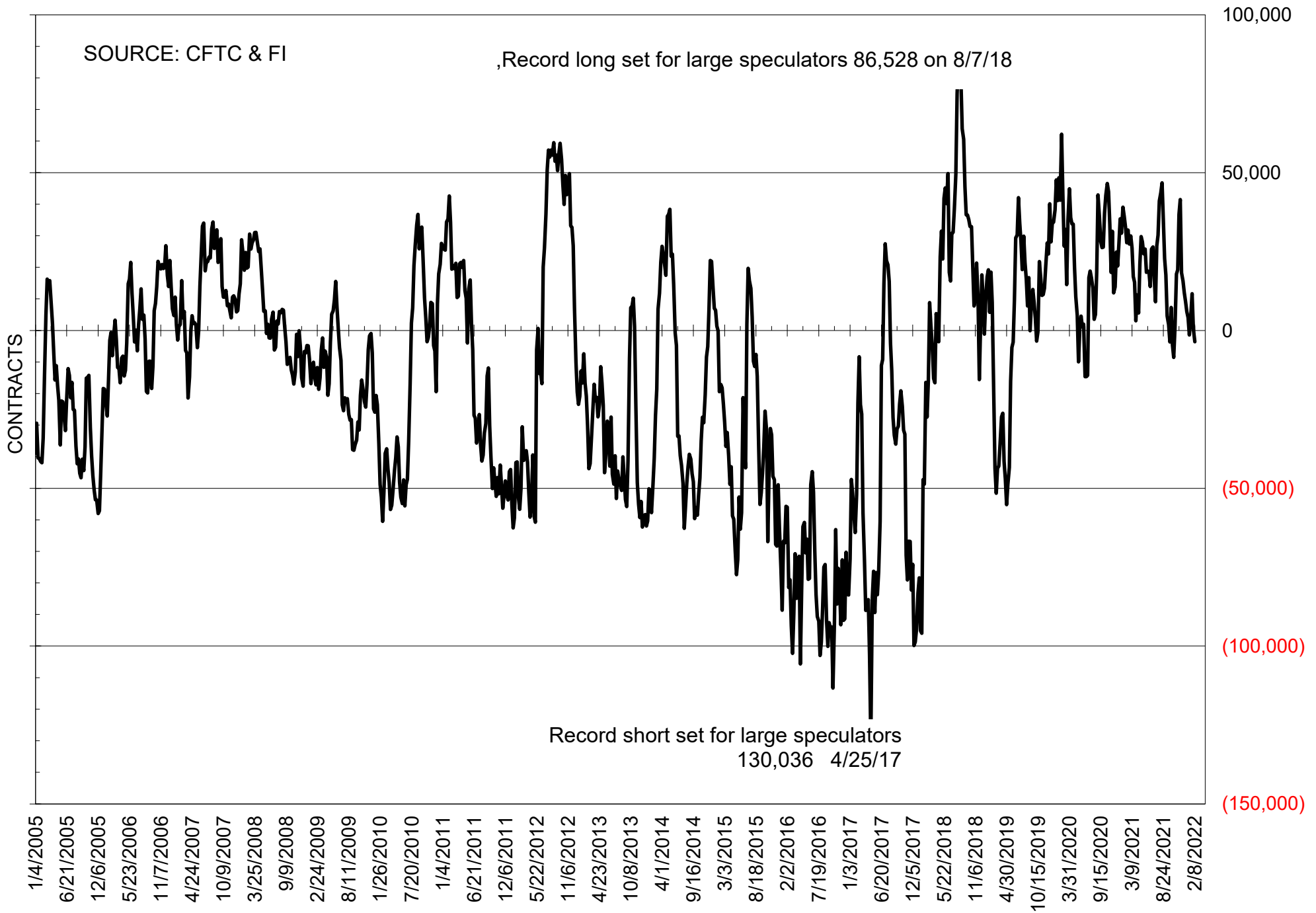
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



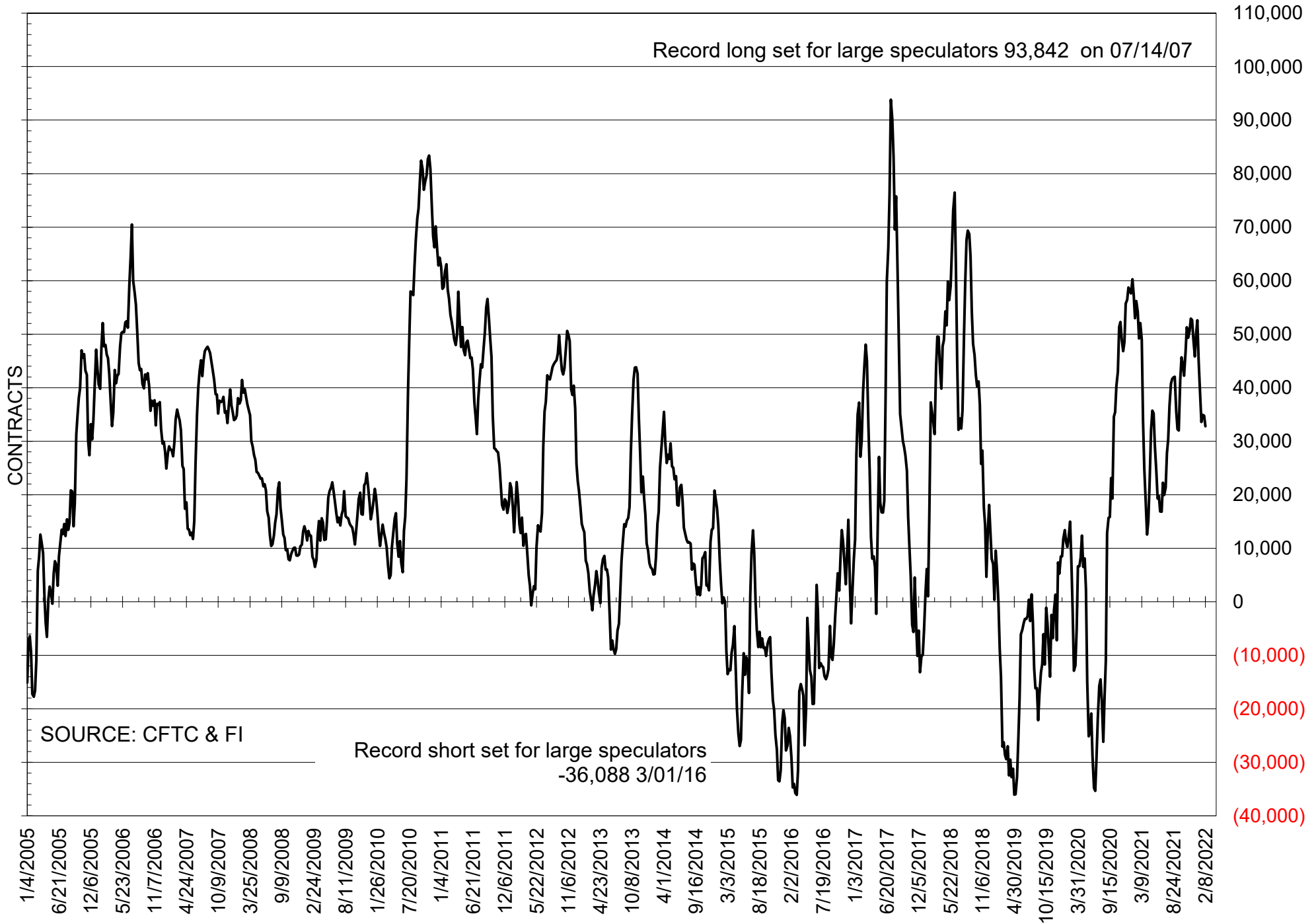
NET POSITION OF LARGE SPECULATORS IN CORN



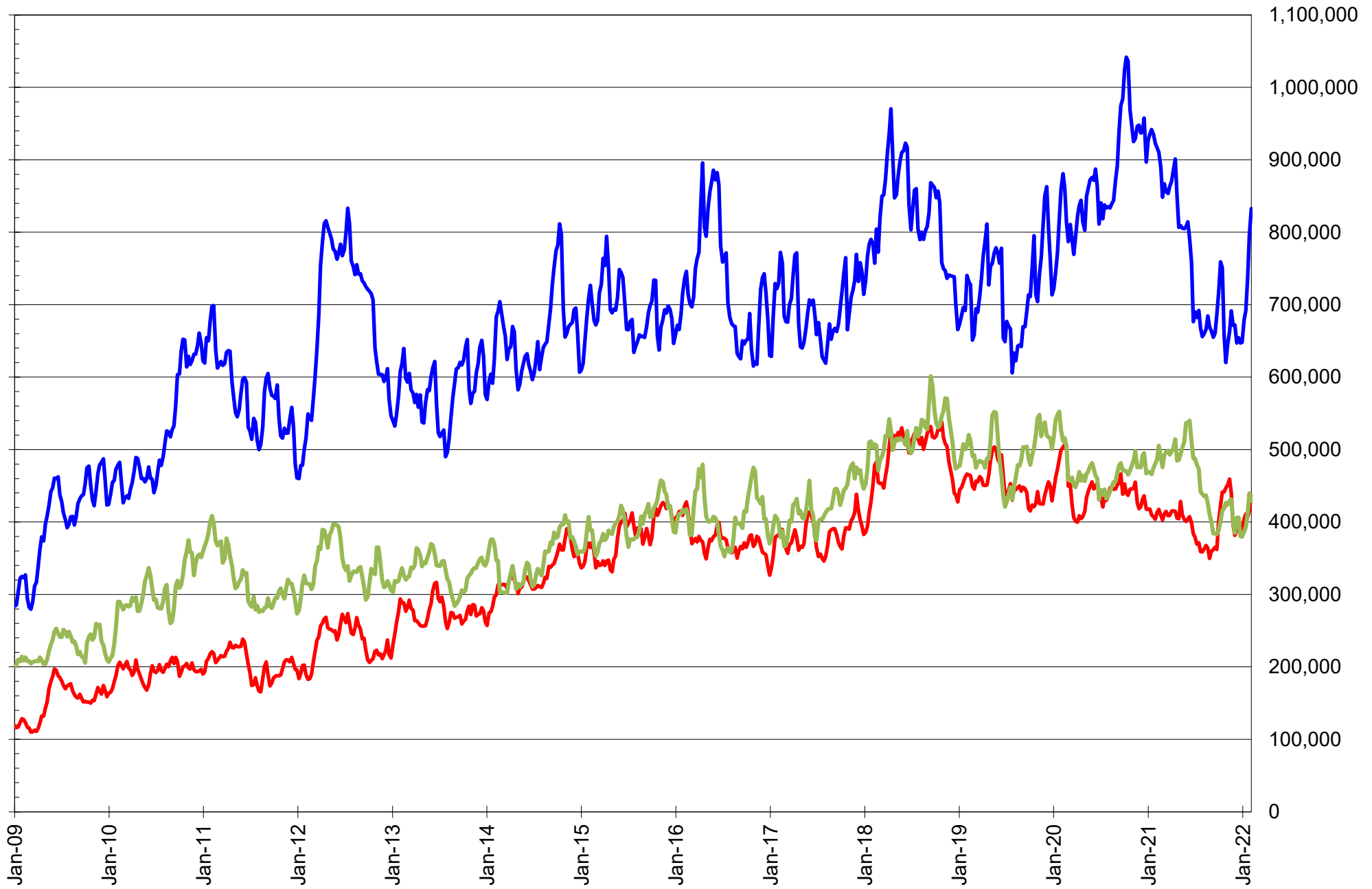
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



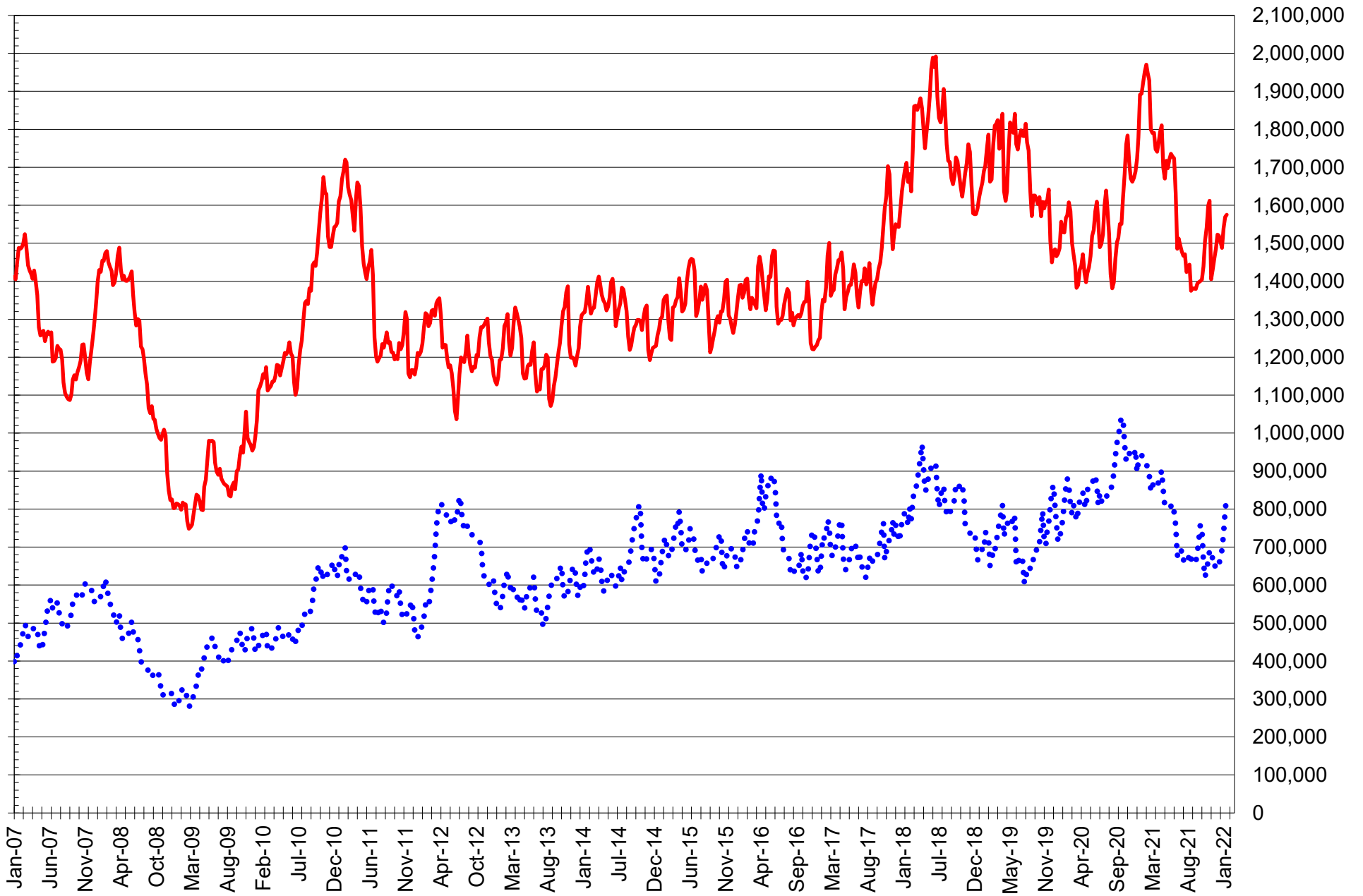
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

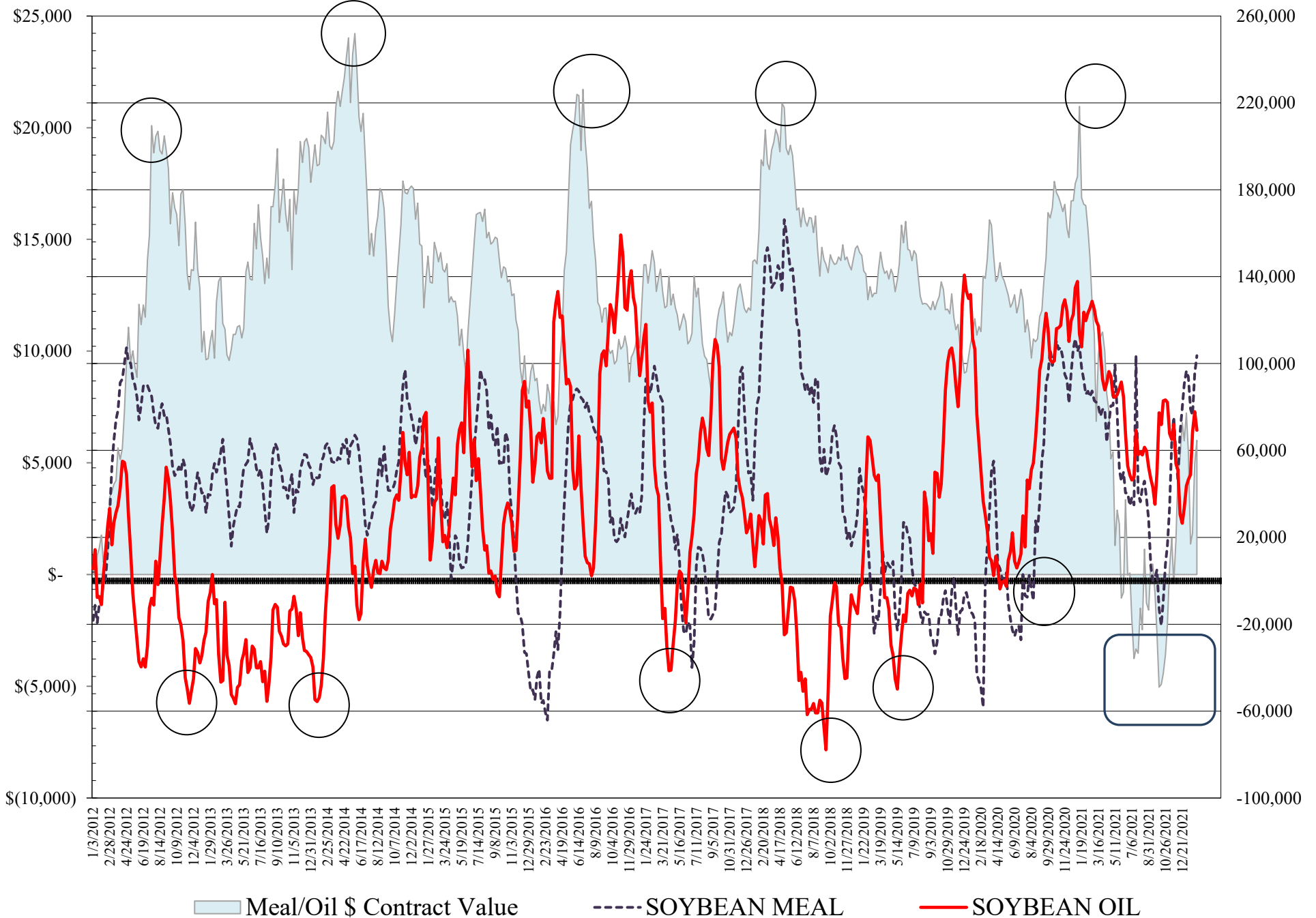


SOURCE: CFTC & FI

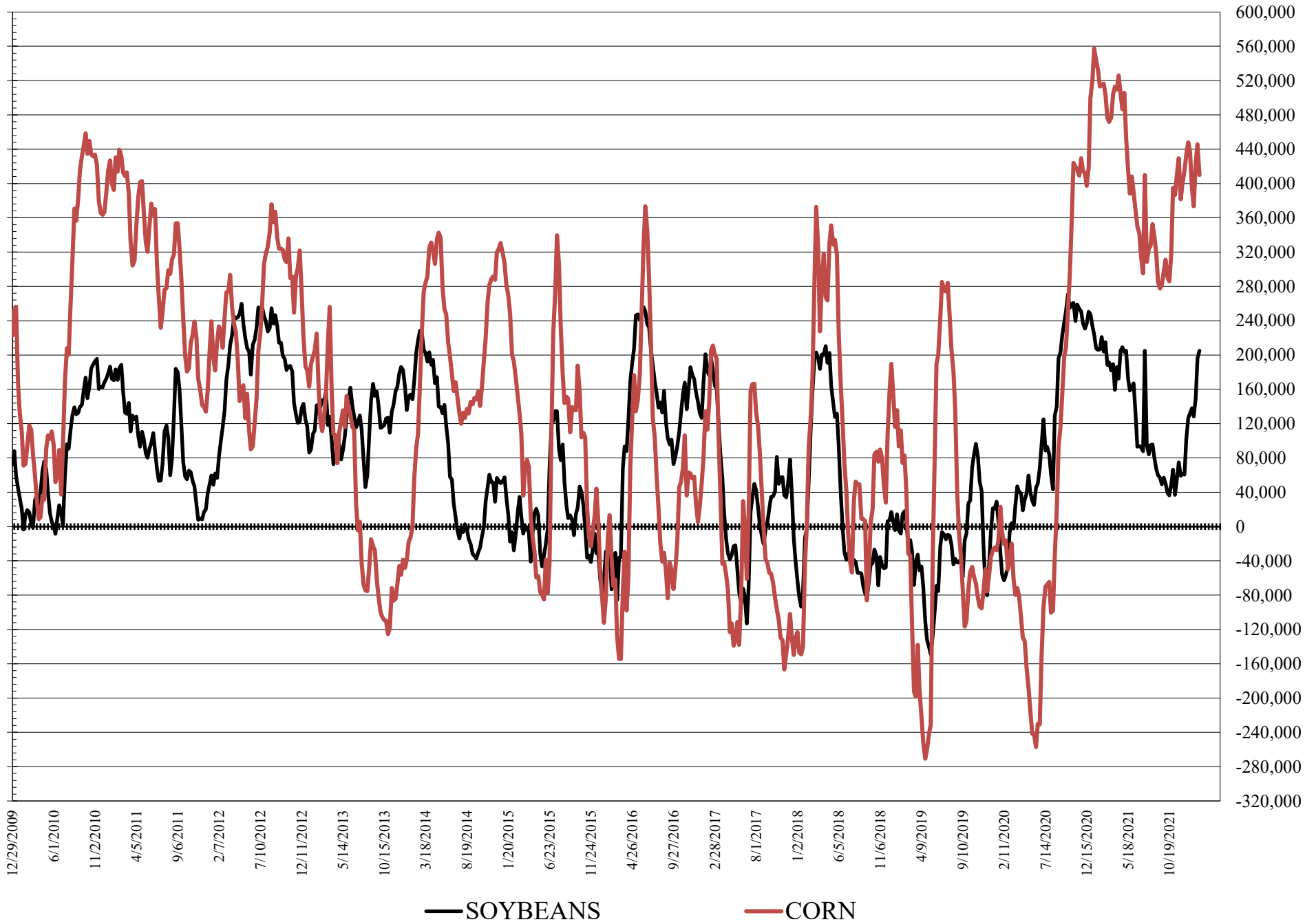
— CORN

•••• SOYBEANS

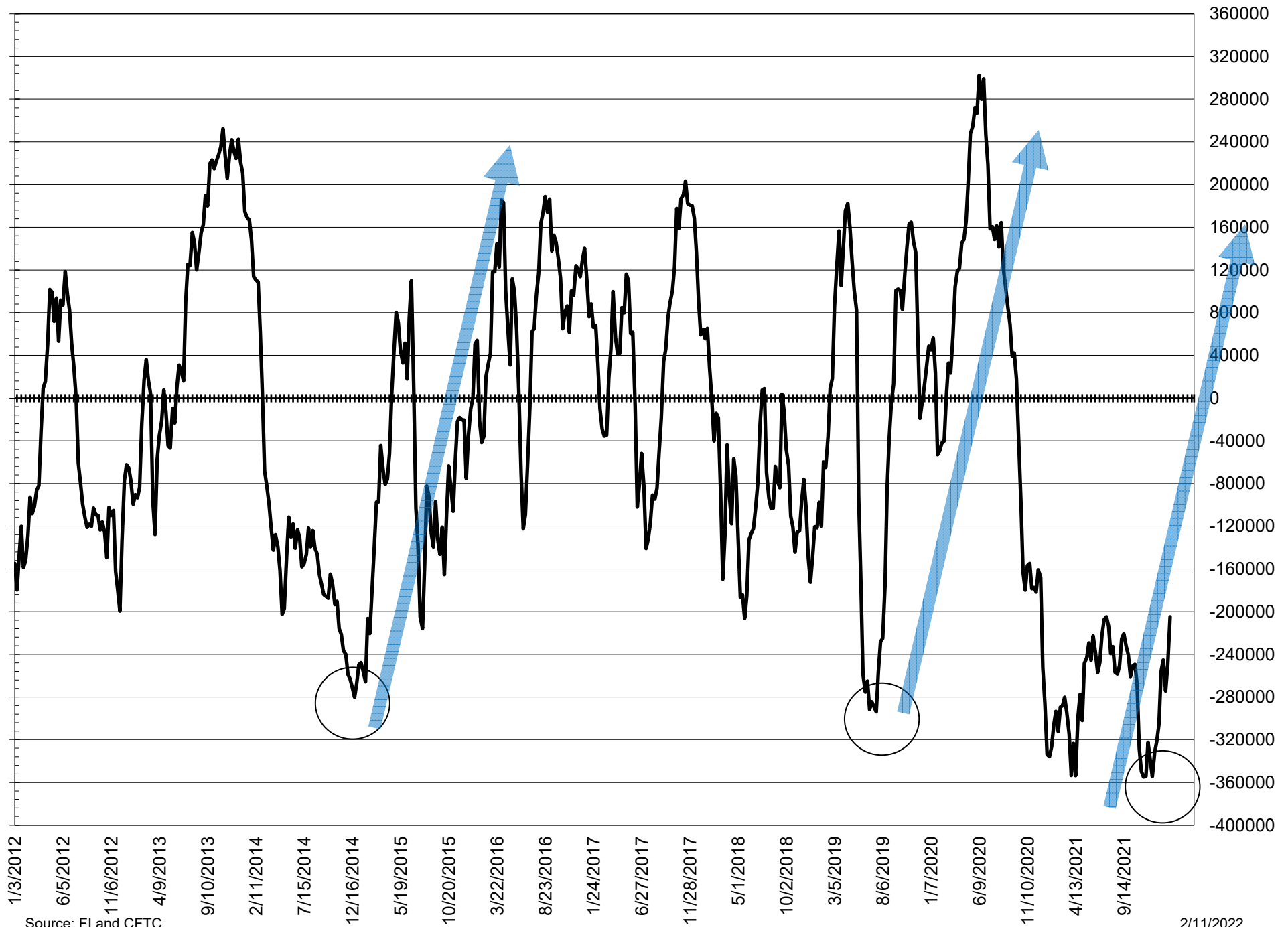
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

2/11/2022

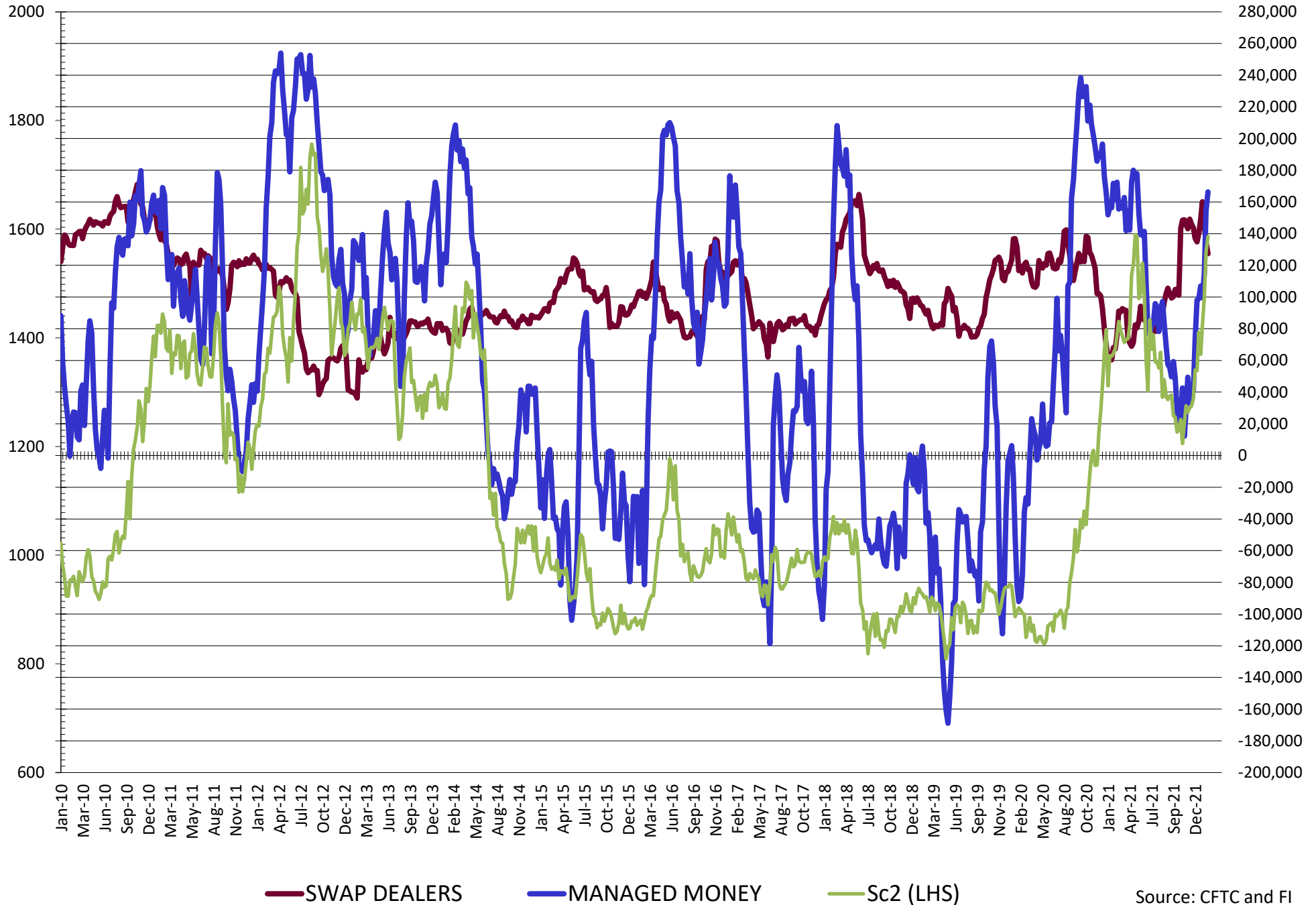
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 02/08/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan
	WHEAT											
Chicago	(72.9)	(72.3)	(80.8)	(72.9)	93.6	89.4	88.2	92.4	(29.6)	(26.5)	(13.4)	(24.9)
Kansas City	(61.8)	(61.4)	(62.5)	(59.8)	27.0	25.5	25.8	26.2	34.5	37.8	40.6	36.1
Minneapolis	(14.7)	(13.8)	(13.3)	(11.4)	2.4	2.4	1.9	2.0	3.6	4.0	3.3	3.9
All Wheat	(149.5)	(147.5)	(156.6)	(144.0)	123.0	117.4	116.0	120.5	8.5	15.3	30.5	15.1
CORN	(662.9)	(685.6)	(678.3)	(630.8)	278.7	276.2	291.4	291.7	337.3	372.6	365.6	326.5
OATS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	(296.5)	(290.7)	(257.1)	(249.5)	127.3	134.7	144.4	160.1	166.3	154.5	114.9	99.6
SOY OIL	(171.3)	(177.5)	(167.5)	(147.3)	89.6	86.4	88.1	88.9	72.8	80.5	68.8	58.2
SOY MEAL	(226.7)	(222.2)	(204.7)	(209.1)	93.0	95.0	100.1	100.1	88.1	76.7	64.3	64.7

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan
	WHEAT											
Chicago	486,477	492,052	498,029	468,778	12.5	13.7	14.2	14.6	(3.7)	(4.4)	(8.1)	(9.2)
Kansas City	240,374	246,168	242,083	239,872	(2.6)	(3.7)	(4.8)	(5.6)	2.9	1.8	0.8	3.1
Minneapolis	72,269	71,980	72,609	71,926	3.9	3.6	3.8	3.0	4.9	3.7	4.2	2.5
All Wheat	799,120	810,200	812,721	780,576	13.9	13.6	13.2	12.0	4.1	1.2	(3.1)	(3.6)
CORN	1,998,012	1,979,521	1,903,794	1,828,316	72.6	73.0	58.5	47.0	(25.7)	(36.1)	(36.1)	(36.1)
OATS	0	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SOYBEANS	1,078,690	1,006,519	883,842	841,473	38.7	41.3	34.8	28.5	(35.8)	(39.8)	(37.0)	(38.7)
SOY OIL	484,568	496,168	455,930	434,799	(3.5)	(2.7)	(0.5)	(9.3)	12.4	13.3	11.1	9.5
SOY MEAL	510,347	478,164	451,424	458,623	15.5	18.6	11.9	14.3	30.1	31.9	28.4	30.0

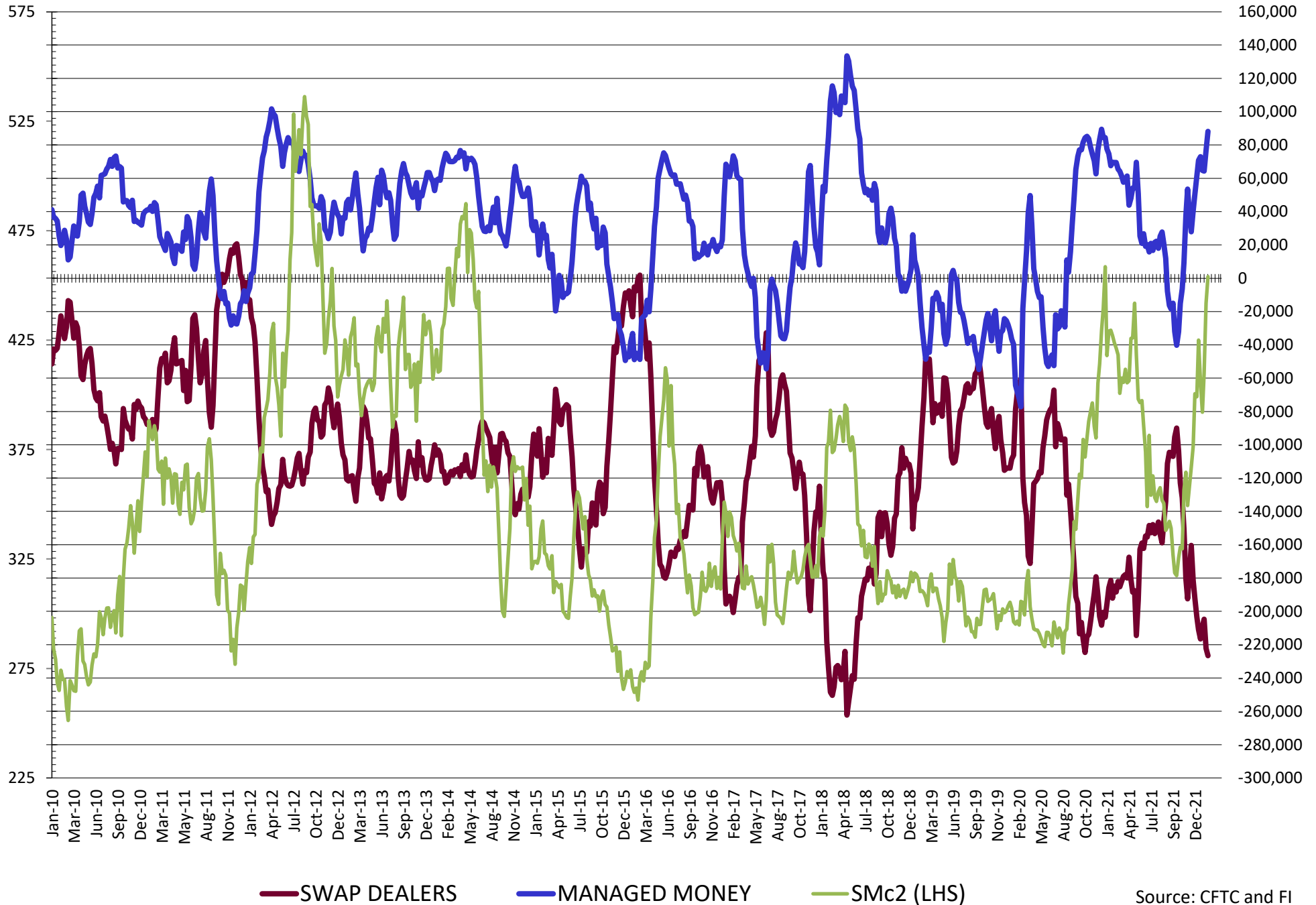
SOURCE: CFTC & FI

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

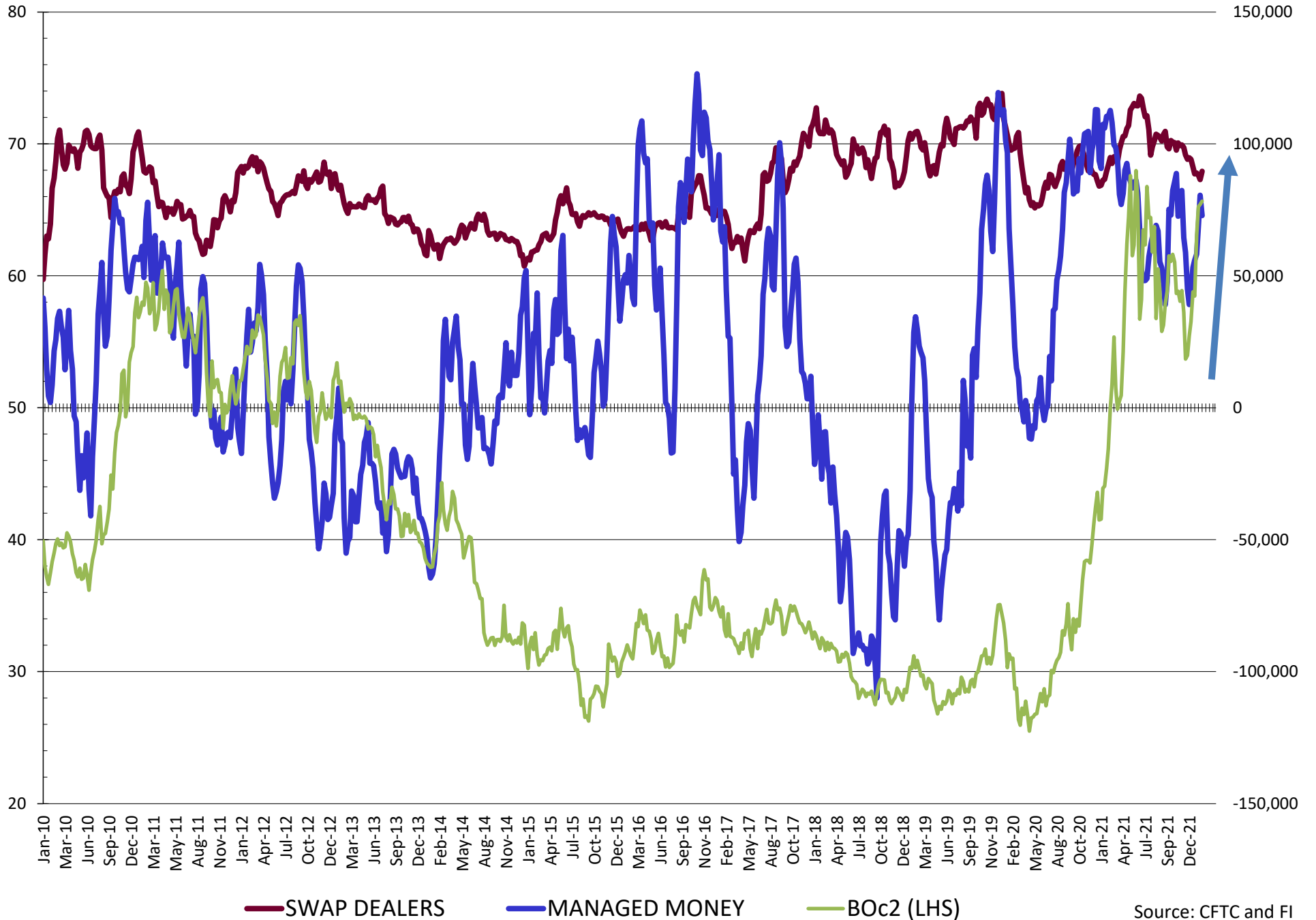


Source: CFTC and FI
2/11/2022

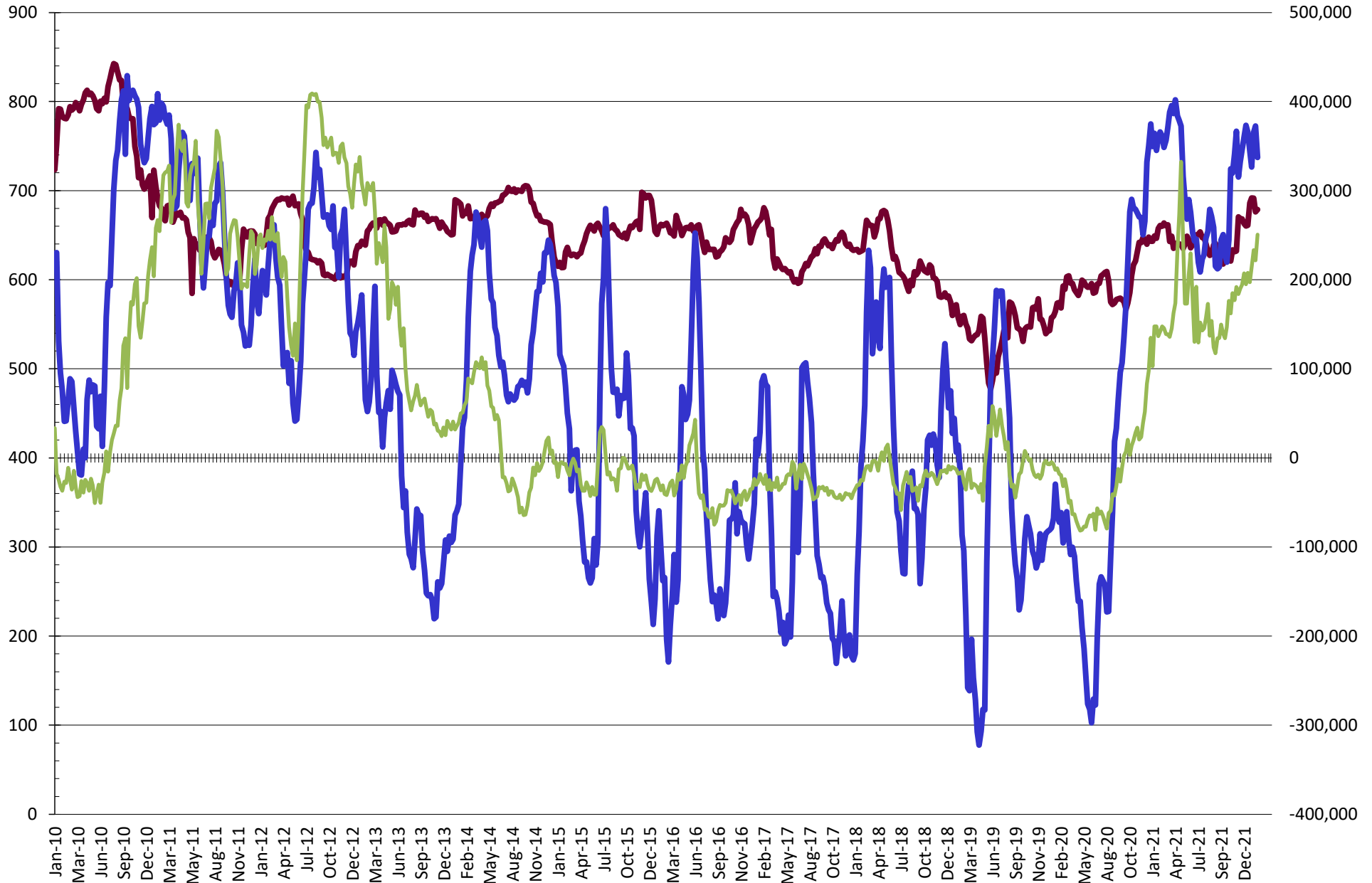
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

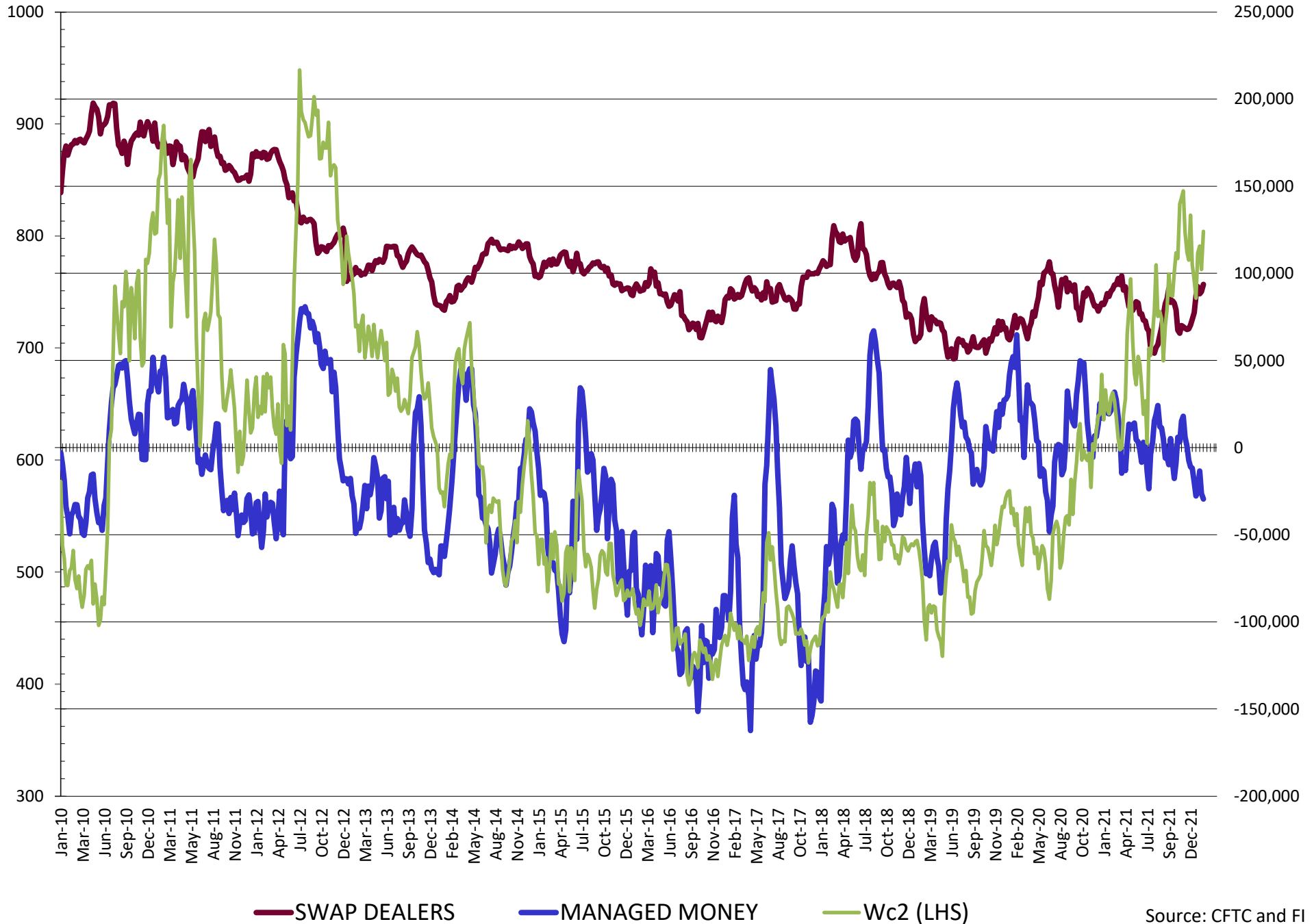


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

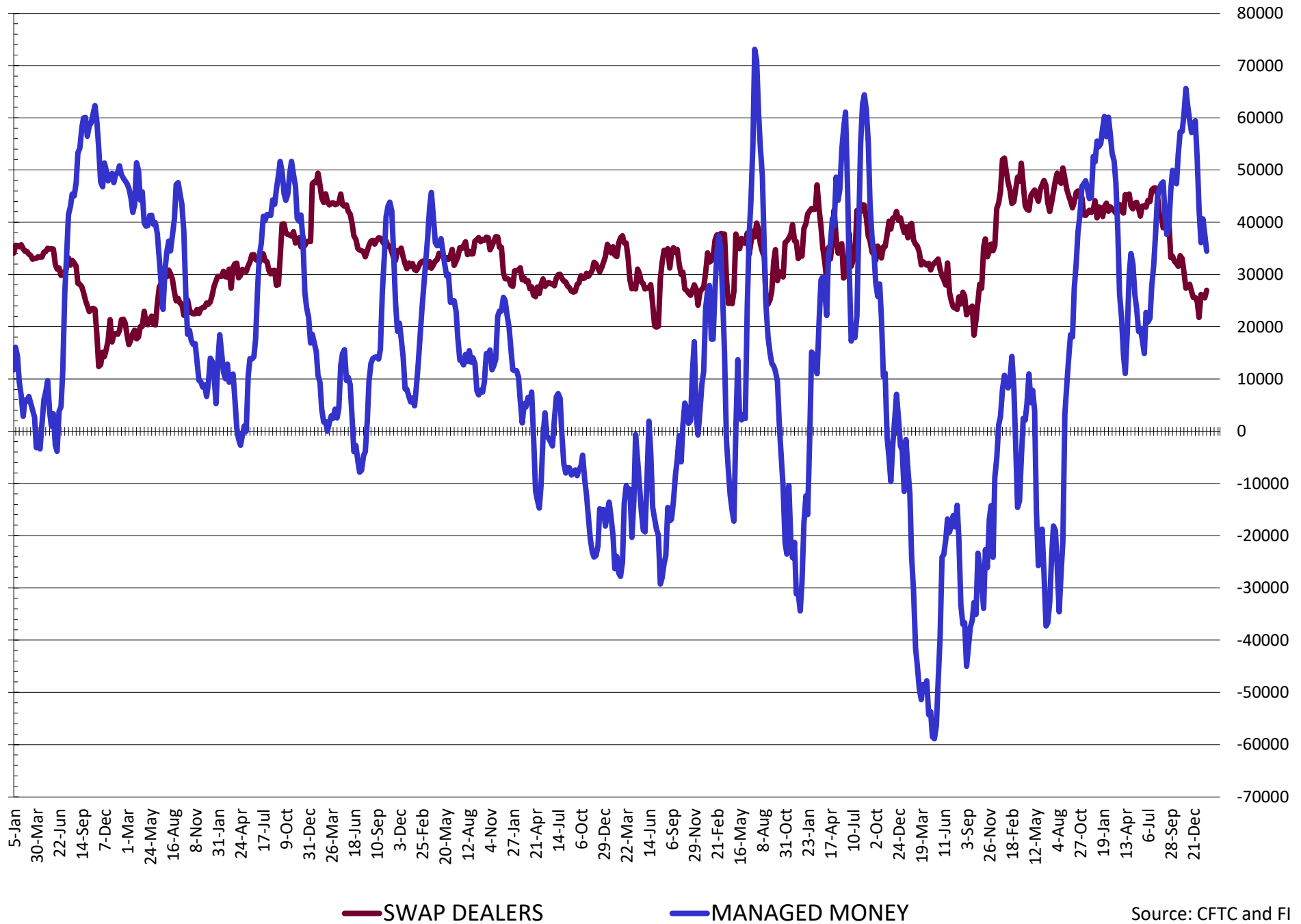


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

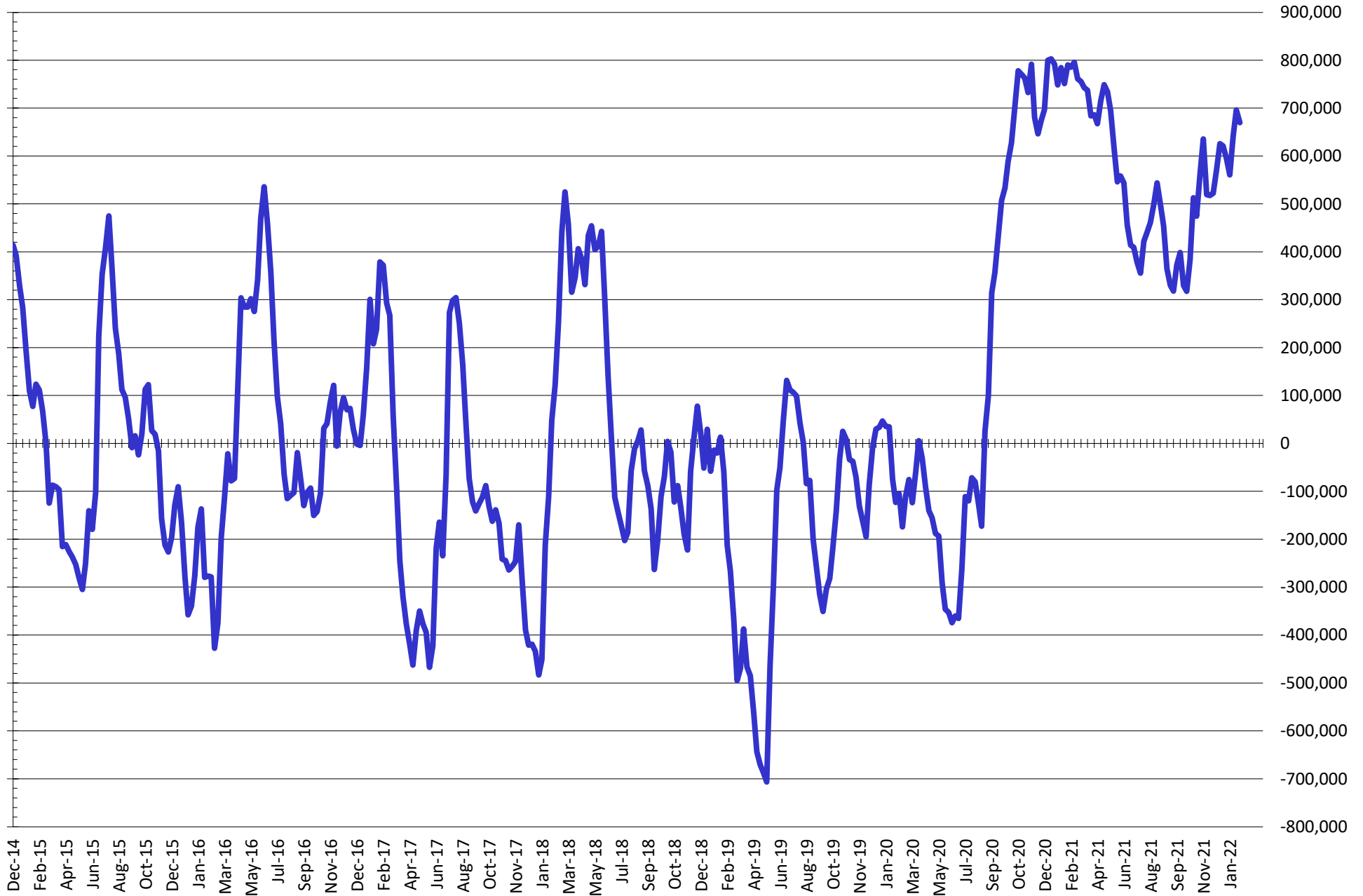
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



— Net Managed Money

Source: CFTC and FI
2/11/2022

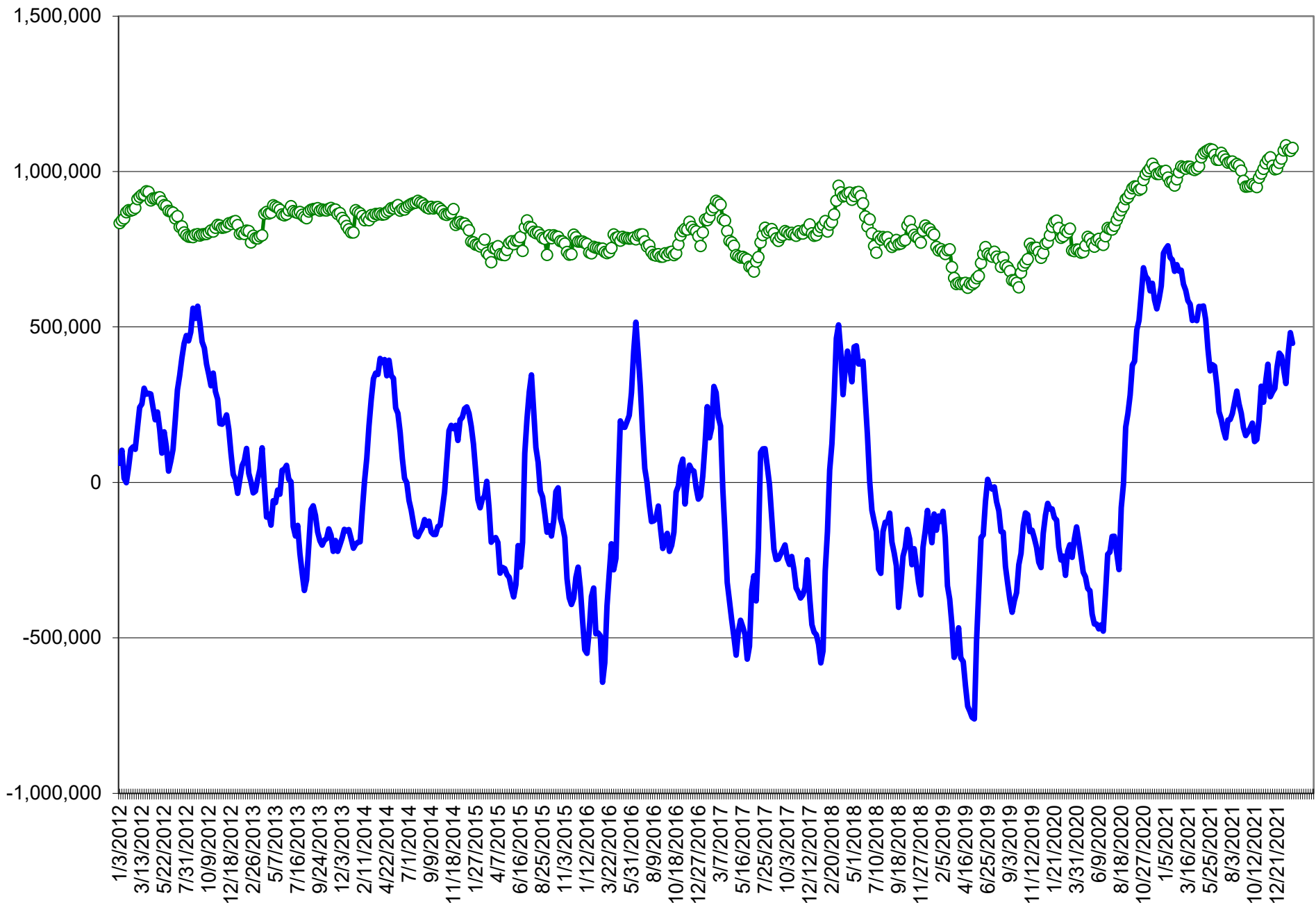
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 02/08/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan
	WHEAT											
Chicago	(89.2)	(88.8)	(97.1)	(86.5)	(50.2)	(46.5)	(33.0)	(42.1)	(3.7)	(4.4)	(8.1)	(9.2)
Kansas City	(71.9)	(71.8)	(72.6)	(69.8)	11.9	14.4	15.8	11.8	2.9	1.8	0.8	3.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(161.1)	(160.6)	(169.7)	(156.3)	(38.4)	(32.0)	(17.2)	(30.3)	(0.8)	(2.6)	(7.3)	(6.1)
CORN	(669.7)	(688.8)	(681.8)	(632.5)	253.6	289.3	276.5	224.8	(25.7)	(36.1)	(37.2)	(34.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(291.5)	(284.6)	(243.8)	(237.9)	139.5	132.5	89.7	71.3	(35.8)	(39.8)	(37.0)	(38.7)
SOY OIL	(163.9)	(170.4)	(158.1)	(140.4)	32.5	38.1	27.5	12.0	12.4	13.3	11.1	9.5
SOY MEAL	(217.0)	(210.2)	(188.8)	(195.2)	59.9	53.7	38.1	40.3	30.1	31.9	28.4	30.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan	8-Feb	1-Feb	25-Jan	18-Jan
	WHEAT											
Chicago	486,477	492,052	498,029	468,778	143.2	139.7	138.2	137.8	29.4%	28.4%	27.8%	29.4%
Kansas City	240,374	246,168	242,083	239,872	57.1	55.5	56.1	54.9	23.8%	22.6%	23.2%	22.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	726,851	738,220	740,112	708,650	200.3	195.2	194.3	192.8	27.6%	26.4%	26.2%	27.2%
CORN	1,998,012	1,979,521	1,903,794	1,828,316	441.8	435.6	442.4	442.2	22.1%	22.0%	23.2%	24.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,078,690	1,006,519	883,842	841,473	187.8	191.9	191.1	205.3	17.4%	19.1%	21.6%	24.4%
SOY OIL	484,568	496,168	455,930	434,799	119.0	119.0	119.5	119.0	24.6%	24.0%	26.2%	27.4%
SOY MEAL	510,347	478,164	451,424	458,623	126.9	124.6	122.3	124.9	24.9%	26.1%	27.1%	27.2%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 2/8/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(26.6)	(4.7)	(7.0)	(4.5)	0.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	419.6	209.7	(3.6)	106.3	66.0
9-Feb	15.0	12.0	4.0	4.0	4.0
10-Feb	(6.0)	(9.0)	(8.0)	(3.0)	1.0
11-Feb	5.0	5.0	14.0	1.0	3.0
14-Feb					
15-Feb					
FI Est. of Futures Only 2/8/22	433.6	217.7	6.4	108.3	74.0
FI Est. Futures & Options	423.9	213.0	(7.0)	105.7	77.2
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	334.5	164.3	(32.0)	88.5	71.6
Latest CFTC F&O	337.3	166.3	(29.6)	88.1	72.8
FI Est. Managed Fut. Only	348	172	(22)	90	80
FI Est. Managed Money F&O	351	174	(20)	90	81

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	441.8	187.8	143.2	NA	119.0
Change From Previous Week	6.1	(4.1)	3.5	NA	(0.0)

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

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