



Thank you those for the recent feedback from the US acreage, soybean and corn balance sheets we recently released.

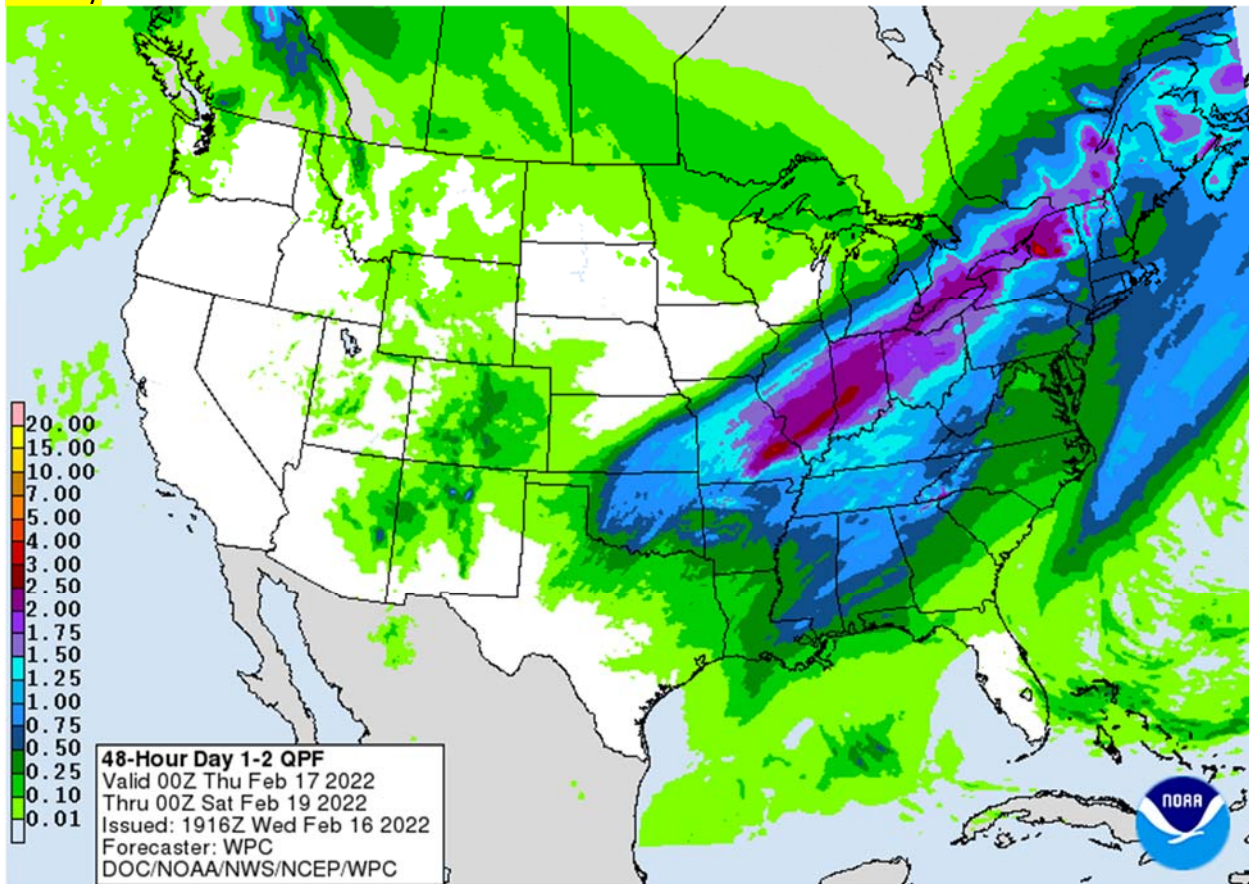
Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.

Macro headline trading appears to be fading. Soybeans were higher as traders retuned focus on SA supply concerns. Corn followed wheat higher, but wings were clipped from a mixed trade in US wheat. South America’s Argentina and southern Brazil may see decent rain February 23-27<sup>th</sup>. A major US winter storm is underway, with rain, ice and snow expected a large portion of the lower central Great Plains and eastern US. 48-hour precipitation outlook below.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	339	173	(31)	85	85

**Weather** – 2 big systems to hit the US ECB/Delta over the next 7 days....

1-2 day



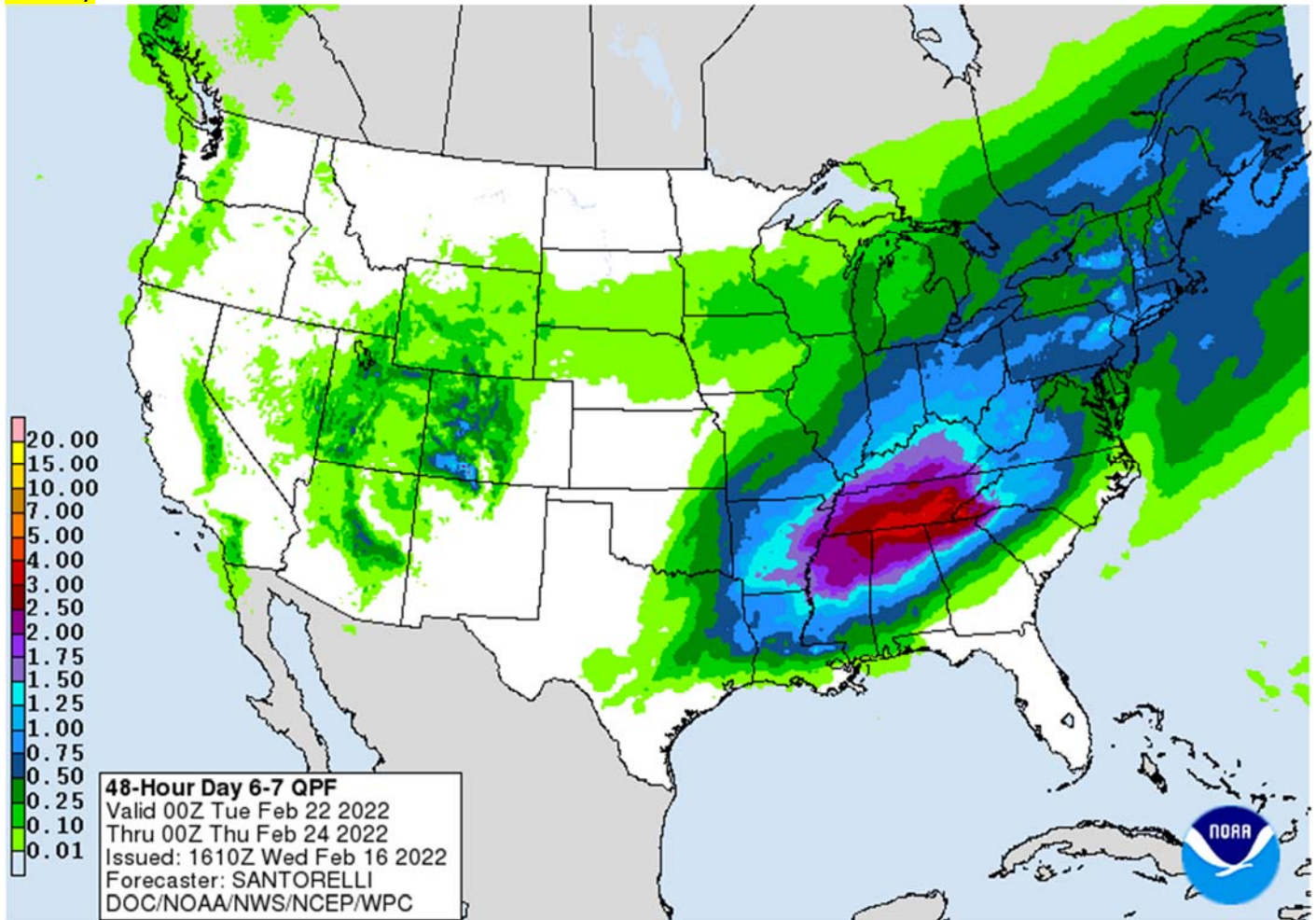
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6-7 day



## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Argentina crop stress continues to rise in the central, northern and east-central parts of the nation Tuesday due to dry and very warm to hot weather
  - The areas from central and northern Santa Fe, southeastern Santiago del Estero, Chaco, eastern Formosa and Corrientes are experiencing the greatest crop stress
    - Production cuts are expected from these areas primarily because of favorable soil moisture elsewhere
- Argentina's dryness will continue threatening to production through Tuesday in the drier areas noted above
  - Favorable soil moisture from Buenos Aires into Cordoba will carry crops through the drier period without an issue
- Argentina's central and southern crop areas will experience timely rainfall in the second half of next week and into the following weekend
  - Relief from stress is expected in most crop areas, although frequent follow up rain will be needed to protect late season crop development
    - Showers in the first half of March should occur often enough to prevent another period of serious crop moisture stress from evolving in central or southern Argentina

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- Some cotton and minor grain and oilseed areas of far northern Argentina may continue dealing with heat and dryness periodically during March
- Vegetative Health indices continue to show Paraguay and most crop areas near its border in both Brazil and Argentina dealing with heat and moisture stress
  - The worst weather was noted earlier in January, but topsoil moisture is in decline again and crops in these areas are starting to feel the pressure of heat and dryness again after some partial relief earlier this month
- Crops in southern Brazil and Paraguay will likely continue to dry out for the next 8 or 9 days before scattered showers come along to produce enough rain for partial relief.
  - Periodic showers and thunderstorms will occur late next week and into the following weekend offering “some” relief, but greater rain will still be needed
- Brazil’s center west and northern portions of center south crop areas continue to experience the greatest rainfall most frequently, but the environment has not been so wet that no fieldwork has advanced
  - Drier and warmer weather is needed to promote faster early soybean and other crop maturation to support harvesting
  - Less rain will also help get the remaining Safrinha crops planted
    - A boost in Safrinha rainfall will be needed to support good yields this year
- Ecuador, Peru and Colombia crop areas will continue to see frequent rain over the next week maintaining moisture abundance for some areas and raising soil moisture in other areas
- Spain and Portugal need greater rainfall of their unirrigated winter and spring crops. Dryness could fester into a larger problem in the next few weeks as new crop development begins
  - Not much rain is expected for at least the next ten days
- Northwestern Africa continues too dry and any rain that evolves will be restricted over the next ten days to two weeks.
  - Morocco is driest with a cut in area planted in the southwest because of a multi-year drought and no irrigation water
  - North-central Morocco crops were favorably established in the autumn, but are dry now and will need significant moisture soon to support aggressive crop development ahead of spring reproduction
  - Northeastern Morocco and northwestern Algeria are also quite dry and poised to suffer a production cut without significant rain soon
  - Northeastern Algeria and Tunisia winter wheat and barley are best established and have the greatest potential for high yields as long as timely rain falls over the next few weeks
- Middle East winter crop conditions have improved in recent weeks because of a short term boost in precipitation, but more rain is needed to ensure the best possible production
- Most of Europe outside of the Iberian Peninsula and parts of Romania are favorably moist with routinely occurring precipitation in the next ten days supporting status quo winter crop conditions.
  - Greater rain must occur soon for Spain and Portugal and at some time in the next few weeks in Romania to prevent dryness from threatening early season crop development
- Western Russia, northwestern Ukraine, Belarus and Baltic States have abundant soil moisture underneath a significant accumulation of snow
  - Flood potentials may be high for the spring this year if the region heats up too fast and all of the snow melts over a short period of time
- There is no threatening cold temperatures expected in Europe or any part of Europe during the next ten days to two weeks
- Kazakhstan and southern Russia’s New Lands will receive only light amounts of precipitation in the next ten days, but any moisture would be welcome for improved topsoil conditions in the spring

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- Recent snowfall has changed the early spring moisture outlook at least a little, but the region still has moisture deficits left over from drought last summer and greater precipitation will be needed in the spring.
- India precipitation will be limited to a few sporadic very light showers during the next ten days except in the far north and extreme east where some moderate rain may impact a few areas
  - The bulk of winter crops in the nation are poised to perform well barring no excessive heat in the next few weeks
  - At least one more timely rain event would help push yields high than usual
- Some precipitation will impact southeastern U.S. hard red winter wheat production areas later today and Thursday resulting in a short term improvement in topsoil moisture
  - Oklahoma will see the greatest increase in topsoil moisture along with some crop areas in southeastern Kansas wheat areas
    - These areas could receive 0.50 to 1.50 inches of moisture
  - The Texas and Oklahoma Panhandles will receive 0.10 to 0.30 inch of moisture
  - Partial relief from drought is expected, but the relief will be limited in the southwestern Plains
- U.S. hard red winter wheat areas may also get some moisture from another storm system late next week impacting some of the same areas with lighter amounts of moisture
  - One more disturbance is possible in early March
- U.S. storm today into Friday will produce severe thunderstorms in the southeastern Plains, Delta and possibly the Tennessee River Basin as well as a few areas north to the Ohio River
- U.S. storm today and Thursday will produce heavy rain from southeastern Kansas and central Oklahoma into the lower eastern Midwest where 1.00 to 2.00 inches and locally more will result
  - A band of heavy snow will extend from a part of eastern Kansas to Michigan with 3 to 8 inches and locally more than 10 inches possible
- West Texas is not likely to get much precipitation this week, although a few showers may occur briefly today into Thursday morning
  - Another opportunity for rain is expected one week later on Feb. 23-24
    - Moisture from this latter event should be light as well
- California precipitation is expected to be limited over the next couple of weeks
- U.S. Rocky Mountain region will get some welcome precipitation from storm systems this week and again next week
  - The snowfall boost will be good for spring runoff and water supply
- U.S. northwestern Plains “may” get some snow late this coming weekend into early next week
- U.S. Delta and Tennessee River Basin could become too wet by the end of next week with one storm system impacting the region Wednesday into Thursday and another about one week later
  - Rainfall from the second storm may be greater than that of this week
  - There is some potential for a third storm in early March.
- Xinjiang, China has reported some light snow in the far northeast and in the mountains of the north and west recently
  - Much more precipitation is needed to induce better soil conditions and improved runoff potentials for irrigation water during the spring and summer
    - Periodic precipitation is expected, but no major rain or snow events are perceived for a while
      - The greatest precipitation this week will be today into Thursday when snow will fall in the northeast of Xinjiang and in the mountains of the west and north
- China’s most recent precipitation has been concentrated on the Yangtze River Basin and areas south to the coast
  - The region is plenty wet, if not a little too wet

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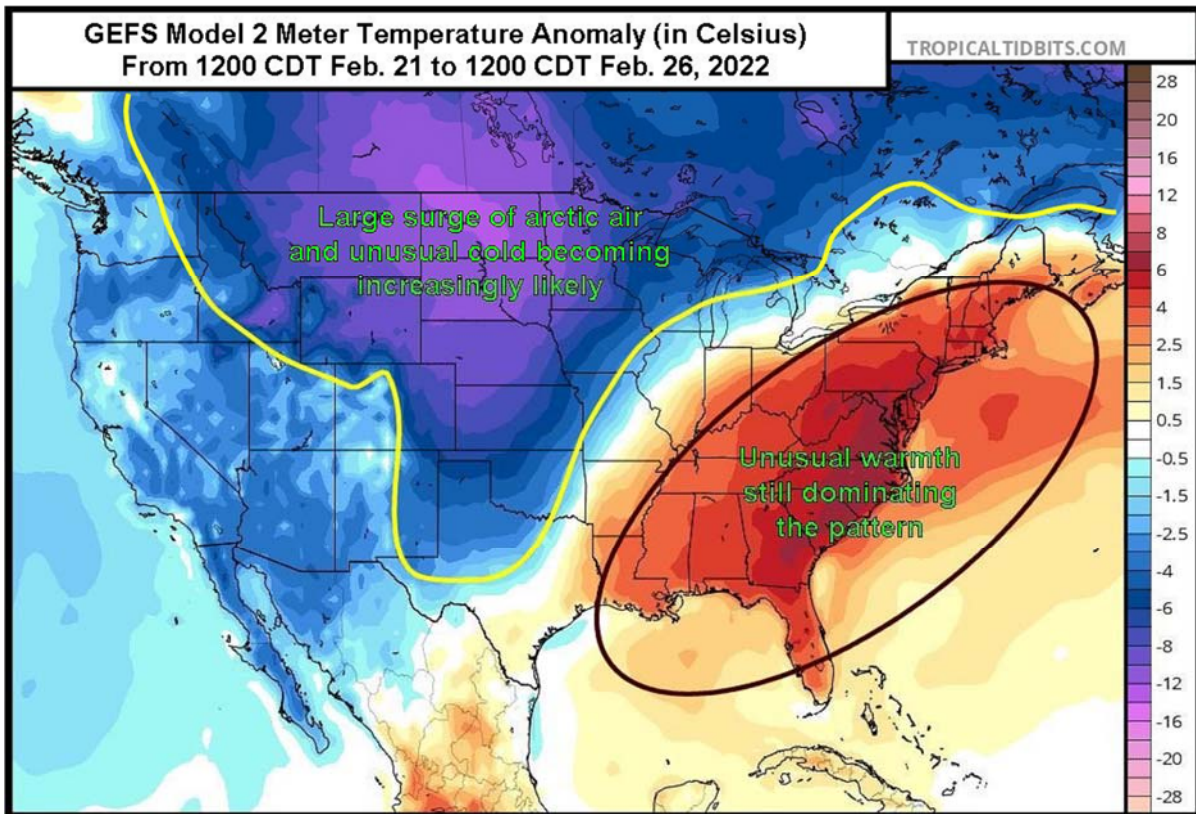
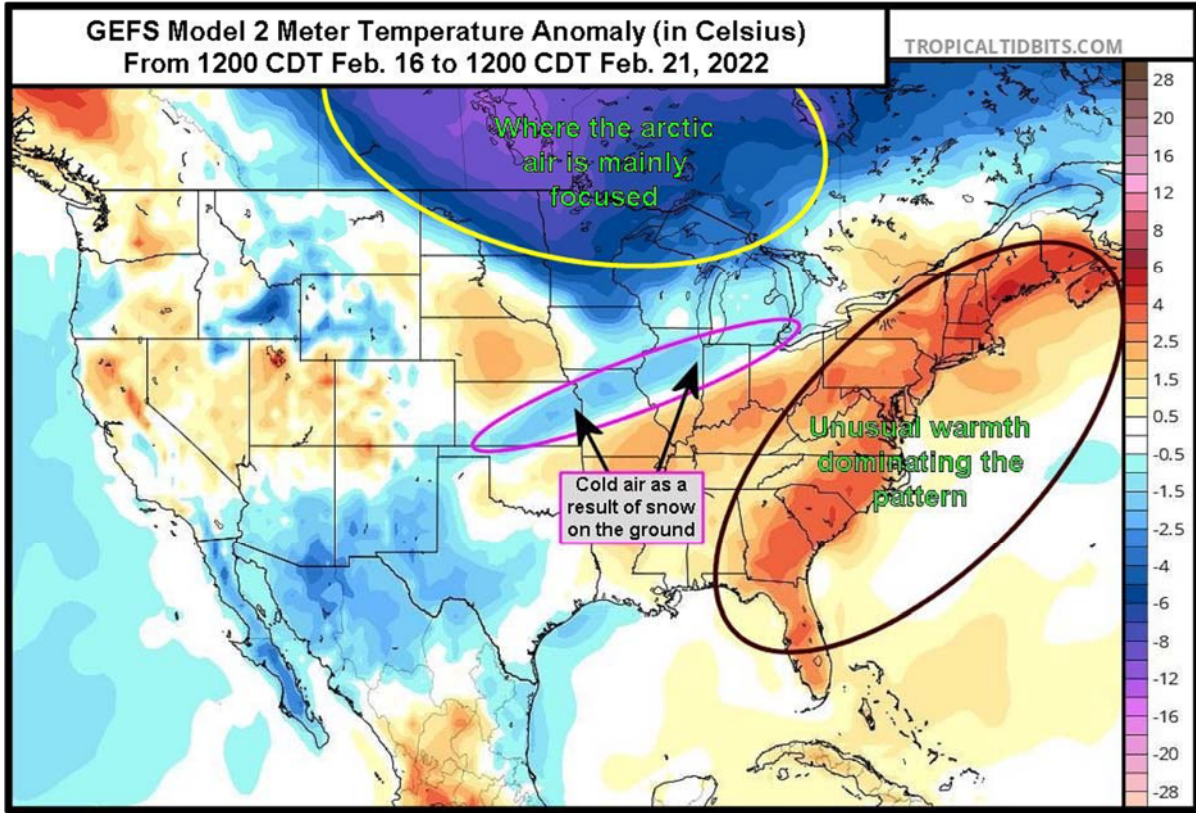
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- Some drying would be welcome
  - Additional waves of precipitation will continue to come and go through the next ten days to two weeks
    - Resulting precipitation will maintain a wet environment for rapeseed and future rice and corn planting
  - Temperatures will be near to below average in most of the nation this week
- Australia's summer crop areas in the east will be dry or mostly dry away from the Pacific Coast this week and temperatures will continue near to above average
  - Rain late in the weekend and next week should increase in the form of scattered showers and thunderstorms
    - The precipitation will be erratic benefiting some areas more than others
- South Africa rainfall will increase during this coming week to ten days
  - The moisture boost will be welcome for some areas after recent drying
    - The drying was more beneficial than detrimental, though, as parts of the nation have been a little too wet at times this growing season
  - Temperatures will be seasonable
- West-central Africa coffee and cocoa production areas experienced some increase in shower activity during the weekend, but most of the rain was not enough to increase topsoil moisture
  - Additional showers are expected in the coming week that may stimulate a few areas of localized flowering, but most of the precipitation will be too light and sporadic to have much impact on crops
    - The rainy season is expected to begin relatively well with March wetter than late February
      - Late February rainfall is expected to be sporadic and mostly light with a few pockets of moderate rain
- 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
- Today's Southern Oscillation Index is +10.45
  - The index will move lower over the next seven days
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days
  - Guatemala will also get some showers periodically

Source: World Weather Inc.

US cold surge expected to start next week...



Source: World Weather Inc.

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## Bloomberg Ag Calendar

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

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		2/10/2022	2/10/2022	Last Week	Last Week	2/11/2021	2/11/2021
<b>Beans</b>	2021-22	<b>750-1800</b>	750-1150	2021-22	1596.2		455.9
	NC	<b>800-1500</b>	1250-1450				
<b>Meal</b>	2020-21	<b>150-500</b>	200-400	Sales	241.4	Sales	322.2
	NC	<b>0-50</b>					
	Shipments	NA	200-400	Shipments	278.5	Shipments	368.7
<b>Oil</b>	2020-21	<b>0-60</b>	40-60	Sales	2.9	Sales	4.4
	NC	<b>0-10</b>					
	Shipments	NA	5-15	Shipments	11.9	Shipments	18.6
<b>Corn</b>	2021-22	<b>500-1000</b>	550-800	2021-22	589.1		999.2
	NC	<b>0-250</b>	0-100				
<b>Wheat</b>	2021-22	<b>75-500</b>	100-250	2021-22	84.8		399.1
	NC	<b>0-150</b>	0-75				

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

**USDA Agriculture Outlook Forum** will be held February 24-25. The USDA 2022-23 Commodity Outlooks will be released Friday, February 25 and will give a glimpse into what USDA projects 2022-23 US supply and demand using latest data.

This is not to be confused with **baseline projections** that were compiled late 2021 for the budget, and completed early 2022. USDA Agricultural Projections to 2031 (baseline) were **released today** at 2:00 PM CT. 2022-23 are same as what was released back in November.

<https://www.usda.gov/oce/commodity-markets/baseline>

<https://www.usda.gov/oce/ag-outlook-forum>

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**2/16/22 For the purpose of March Intentions we lowered rice acreage by 200k acres to 2.5 million (2.532 million last year) and raised soybeans by like amount to 89.550 million.**

### **Macros**

- US Retail Sales Advance (M/M) Jan: 3.8% (est 2.0%; prev -1.9%; prevR -2.5%)
- US Retail Sales Ex Auto (M/M) Jan: 3.3% (est 1.0%; prev -2.3%; prevR -2.8%)
- US Retail Sales Ex Auto And Gas Jan: 3.8% (est 1.0%; prev -2.5%; prevR -3.2%)
- US Import Price Index (M/M) Jan: 2.0% (est 1.2%; prev -0.2%; prevR -0.4%)
- US Import Price Index Ex Petroleum (M/M) Jan: 1.4% (est 0.4%; prev 0.3%; prevR 0.4%)
- US Import Price Index (Y/Y) Jan: 10.8% (est 10.0%; prev 10.4%; prevR 10.2%)
- US Export Price Index (M/M) Jan: 2.9% (est 1.3%; prev -1.8%; prevR -1.6%)
- US Export Price Index (Y/Y) Jan: 15.1% (est 13.1%; prev 14.7%; prevR 14.8%)
- Canadian CPI Inflation (M/M) Jan: 0.9% (est 0.6%; prev -0.1%)
- Canadian CPI Inflation (Y/Y) Jan: 5.1% (est 4.8%; prev 4.8%)
- Canadian CPI Core (M/M) Jan: 0.8% (prev 0.0%)
- Canadian CPI Core (Y/Y) Jan: 4.3% (prev 4.0%)
- US Industrial Production (M/M) Jan: 1.4% (est 0.5%; prev -0.1%)
- US Capacity Utilisation Jan: 77.6% (est 76.8%; prev 76.5%)
- US Manufacturing (SIC) Production Jan: 0.2% (est 0.2%; prev -0.3%)

- US DoE Crude Oil Inventories 11-Feb: 1121K (est -2174K; prev -4756K)
- Distillate Inventories: -1552K (est -1500K; prev -930K)
- Cushing OK Crude Inventories: -1900K (prev -2801K)
- Gasoline Inventories: -1332K (est 500K; prev -1644K)
- Refinery Utilization: -2.90% (est 0.00%; prev 1.50%)

### **Corn**

- March corn ended higher led by front months from strength in soybeans and WTI crude oil. News was light and with bird flu spreading across the US ECB, that may have limited gains. March corn settled 9 cents higher. In comparison March soybeans were up 36.25 cents.
- Funds bought an estimated net 9,000 CBOT corn contracts.
- March options expire Friday. Traders today were eyeing the soybean \$6.40 strike.
- USDA reported in its weekly Broiler Report US eggs set in the US up 1 percent and chicks placed down slightly from a year earlier. Cumulative placements from the week ending January 8, 2022, through February 12, 2022, for the United States were 1.11 billion. Cumulative placements were down 1 percent from the same period a year earlier.
- USDA reported an outbreak of H5 bird flu in a flock of 26,473 birds in Dubois County, Indiana.
- US weekly ethanol production increased 15,000 barrels per day to 1.009 million barrels after declining 47,000 barrels week earlier. Traders were looking for a 9,000 barrel increase. Stocks increased 684,000 barrels to 25.483 million. Traders were looking for a 167,000 barrel increase. Recall stocks fell 1.055 million previous week. Logistical problems, such as rail, was noted. Production fell 11,000 barrels on average over the past four weeks. Ethanol stocks are at record levels for this time of year. US gasoline stocks decreased 1.33 million barrels from the previous week to 247.1 million barrels. Gasoline demand

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slipped 550,000 barrels to 8.570 million, and on a rolling 4-week average up 7.9% from year ago but down 2.9 percent from 2020.

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EIA: US Oil Inventories At Cushing, Oklahoma At Lowest Since Sep 2018 In Latest Week

EIA U.S. crude oil production forecast to rise in 2022 and 2023 to record-high levels

<https://www.eia.gov/todayinenergy/detail.php?id=51318&src=email>

## 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			
12/17/2021	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		
2/11/2022	1009	15	10.8%	25,483	684	4.9%	24.6		

Source: EIA and FI

## US Weekly Ethanol By PADD

	11-Feb 2022	4-Feb 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	25483	24799	684	2.8%	4.1%	4.9%
East Coast PADD 1	7840	7357	483	6.6%	13.4%	-2.3%
Midwest PADD 2	10151	10129	22	0.2%	0.4%	21.7%
Gulf Coast PADD 3	4003	4068	(65)	-1.6%	-6.0%	-19.8%
Rocky Mt. PADD 4	412	400	12	3.0%	0.0%	13.5%
West Coast PADD 5	3077	2845	232	8.2%	10.5%	19.3%
<b>Plant Production</b>						
Total Production	1009	994	15	1.5%	-2.5%	10.8%
East Coast PADD 1	12	12	0	0.0%	20.0%	
Midwest PADD 2	949	939	10	1.1%	-3.1%	9.3%
Gulf Coast PADD 3	25	20	5	25.0%	19.0%	
Rocky Mt. PADD 4	14	15	(1)	-6.7%	-6.7%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	

Source: EIA and FI

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### Export developments.

- Iran's SLAL seeks up to 60,000 tons of animal feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal. Shipment for all the grains and soymeal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soymeal.

Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	645.75	7.75	MAR2	718.50	(0.75)	MAR2	2.16	Spot DDGS IL
MAY2	644.75	7.25	MAY2	706.50	7.00	APR2	2.16	Cash & CBOT
JUL2	639.25	5.50	JUL2	623.00	7.50	MAY2	2.16	Corn + Ethanol
SEP2	604.00	3.50	SEP2	516.00	7.50	JUN2	2.16	Crush
DEC2	592.75	3.00	DEC2	504.75	9.50	JUL2	2.16	1.46
MAR3	599.75	3.25	MAR3	504.25	9.50	AUG2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY2	MAR2	2.46	944.50	26.75	MAR2	1.21	133.25	(8.50)	
JUL2	MAY2	2.46	943.00	25.25	MAY2	1.22	139.75	(8.50)	
AUG2	JUL2	2.43	914.50	24.25	JUL2	1.22	141.25	(7.00)	
NOV2	SEP2	2.41	851.00	19.50	SEP2	1.29	178.00	(5.00)	
JAN3	DEC2	2.45	860.50	19.75	DEC2	1.33	194.25	(3.00)	
MAY3	MAR3	2.36	816.00	14.50	MAR3	1.32	191.25	(2.75)	

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago		+5 h unch	
FEB	+92 / 99 h up2/up1	JULY	+20 / 45 n	up14/unch	Toledo	-20 h unch		
MCH	+83 / 86 h dn1/dn3	AUG	+60 / 80 u	unch/dn8	Decatur	+15 h unch		
APR	+80 / 85 k dn1/dn1	SEP	+60 / 80 u	unch/dn8	Dayton	mch price unch		
MAY	+73 / 79 k dn2/dn1	0-Jan	0		Cedar Rapi	-8 h unch		
JUNE	nq na				Burns Harb	-10 h unch		

USD/ton:	Ukraine Odessa	\$	272.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	299.1	296.4 293.2 290.5 287.1 284.7	BrgF MTCT FEB	425	-25
China	2YC Maize Cif Dalian (DCE)	417.4	426.8 433.5 438.0 439.3 440.5	BrgF MTCT MAR	375	unchanged
Argentina	Yellow Maize Fob UpRiver	285.7	277.9 275.5 - - -	BrgF MTCT APR	350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/11/22

March corn is seen in a \$6.15 and \$6.85 range

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

### Soybeans

- Soybeans traded sharply higher as traders returned to focus on shrinking South American supplies. Paraguay warned they may have to import soybeans to meet crush requirements. SA weather forecasts were calling for net drying bias Argentina and southern Brazil over the next 7 days. South America's Argentina and southern Brazil may see decent rain February 23-27<sup>th</sup>.
- We see \$16.00 soybeans soon, then \$16.25-\$16.50 area based on shrinking US and SA stock projections.
- Funds bought an estimated net 22,000 soybeans, bought 5,000 meal and bought 5,000 soybean oil.
- CBOT March crush was up 4.50 cents at \$1.4050. Crush margins are about 30 cents off highs but still healthy enough to entice crushing.

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- March soybean oil hit a contract high today and on a weekly rolling basis, hit its highest level since the week ending July 26. March 2022 soybean oil took out the absolute high of 66.92 made on Feb 2. That contract closed today 134 points higher at 66.97 points. Bloomberg also noted the average price this week for a type called B100 in Iowa was \$5.48 a gallon, compared to \$3.88 in February of 2021.
- A fire at a soybean processor in Claypool, IN, halted production of meal and oil, and biodiesel production. The crushing plant is one of the largest in the country (173k bu/day), and biodiesel production alone represents about 3.6% of the country's total of 2.389 billion gallons, using latest government data per Bloomberg story.
- The fire at Claypool didn't just affect soybean oil. US soybean meal basis rallied \$3.00 short ton at Chicago, Decatur (IL), Morristown (IN), and Fostoria (OH) – all ECB locations.
- Soybean meal futures rallied \$7.70-\$10.75 short ton basis nearby to upside on technical buying. Yesterday the March and May contracts hit an all time high but closed well off highs.
- CBOT March options expire Friday. Traders today were eyeing the soybean \$15.70 strike. Soybean oil option trading was active today.
- China agriculture officials, cited in a local news article picked up by Reuters, stated China could reduce soybean demand by 30 million tons. We have no thoughtful comment or insight on this, unless the country makes a drastic shift in types of animal unit production that supports a massive increase in demand for feedgrains and wheat, which has yet to be seen. Not to mention domestic demand for vegetable oils.
- Paraguay's trade industry body warned soybean crush could run out of beans to process by the middle of the year and were in talks to import beans for the first time ever. They estimated a drop of around 60% compared with the previous campaign. Idle crushing capacity could be 60%-70% in the latter half of 2022. If Paraguay imports soybeans, they may look to Argentina and Bolivia.
- The South American soybean crop (5 countries) could see a decline of 850 million to 1.0 billion bushels from the 2021 harvest, to about 6.4 billion total (7.3 billion year ago). This is a large reduction, and we expect major importers to turn to the US this summer. We recently lowered our US carryout to below 200 million for the US. USDA is at 325 million. See balance sheets from 2/15 evening comment.
- India oilmeal exports during January were up 3.6% from December to 176,815 tons from 170,623 tons, but well down from 501,552 tons in January 2021. They included 52,771 tons in January 2022 versus 43,260 tons in December 2021.
- Delayed SGS data showed Malaysian palm oil exports for the Feb 1-15 period rose 11.3 percent to 507,673 tons. Other agencies reported a 23.6% and 18.8% increase.

Earlier this week India raised the base import prices of palm oil, soyoil, gold and silver.

Commodity	New price in \$	Old price in \$
Crude palm oil	1,359	1,346
RBD palm oil	1,376	1,368
RBD palmolein	1,385	1,377
Crude soya oil	1,455	1,449
Gold	601	576
Silver	771	

## Export Developments

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- Egypt's GASC bought 34,500 tons of vegetable oils for April 5-25 arrival. 6,000 tons of international soybean oil was purchased at \$1,567/tons, and 28,500 tons of international sunflower oil at \$1,463/ton. They passed on local vegetable oils. For comparison, on December 12, Egypt bought a combined 69,000 tons of vegetable oils, paying \$1,342.10 (37k local) to \$1,354.50/ton (30k international) tons of soybean oil and \$1,390/ton (39k international) of sunflower oil.
- Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.
- Iran's SLAL seeks up to 60,000 tons of animal feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal. Shipment for all the grains and soymeal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soymeal.
- Turkey seeks 6,000 tons of sunflower oil on February 23 for shipment between March 2 and March 25.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR2	1586.75	35.50	MAR2	449.30	10.50	MAR2	66.95	1.32
MAY2	1590.25	34.50	MAY2	446.90	9.80	MAY2	67.00	1.28
JUL2	1587.75	32.50	JUL2	446.10	9.50	JUL2	66.60	1.21
AUG2	1553.75	29.75	AUG2	437.90	9.20	AUG2	65.50	1.07
SEP2	1491.00	26.75	SEP2	427.70	8.70	SEP2	64.33	0.88
NOV2	1455.00	23.00	OCT2	418.70	7.60	OCT2	63.29	0.69
JAN3	1453.25	22.75	DEC2	417.30	7.20	DEC2	62.93	0.64

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	3.50	(1.00)	Jan-Mar	-2.40	(0.70)	Jan-Mar	0.05	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAR2	138.16	MAR2 42.69%	\$ 4,760	988.46	736.45			
MAY2	129.93	MAY2 42.84%	\$ 4,490	983.18	737.00	EUR/USD	1.1372	
JUL2	126.27	JUL2 42.74%	\$ 4,650	981.42	732.60	Brazil Real	5.1365	
AUG2	130.13	AUG2 42.79%	\$ 4,490	963.38	720.50	Malaysia Bid	4.1835	
SEP2	157.57	SEP2 42.92%	\$ 4,172	940.94	707.63	China RMB	6.3332	
NOV2/DEC2	155.29	OCT2 43.05%	\$ 3,896	921.14	696.19	AUD	0.7194	
JAN3	146.04	DEC2 42.99%	\$ 3,972	918.06	692.23	CME Bitcoin	44034	
MAR3	143.25	JAN3 43.12%	\$ 3,736	909.70	689.59	3M Libor	0.48814	
MAY3	137.01	MAR3 43.65%	\$ 2,834	884.84	685.41	Prime rate	3.2500	
JUL3	133.29	MAY3 43.94%	\$ 2,358	870.54	682.22			

US Soybean Complex Basis						
FEB	+94 / 100 h dn6/dn10				DECATUR	+5 h unch
MCH	+86 / 95 h dn9/dn10	IL SBM (truck)	H+4	2/14/2022	SIDNEY	+3 h up3
APR	+83 / 88 k dn2/dn5	CIF Meal	H+32	2/14/2022	CHICAGO	-10 h unch
MAY	+80 / 90 k dn5/dn2	Oil FOB NOLA	350	2/11/2022	TOLEDO	-15 h unch
JUNE	+84 / 90 n dn2/dn2	Decatur Oil	500	2/11/2022	BRNS HRBR	-20 h unch
					C. RAPIDS	-75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH	-120 / +125 h up24/up21	MCH	+41 / +47 h unch/up2	MCH	+560 / +700 h up270/up300
APR	+102 / +108 k up10/up11	APR	+19 / +24 k up1/up1	APR	+200 / +350 k up30/up30
MAY	-110 / +113 n up12/up12	MAY	+10 / +23 k unch/up5	MAY	+80 / +300 k up70/up50
JUNE	-117 / +123 n up8/up9	JUNE	+9 / +15 n up1/unch	JUNE	-150 / -50 n up70/dn100
JLY	-117 / +123 n up8/up9	JULY	+9 / +15 n up1/unch	JULY	-150 / -50 n up70/dn100
	Argentina meal	454	7.5	Argentina oil	Spot fob 69.4 2.45

Source: FI, DJ, Reuters & various trade sources

Updated 2/15/22

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 64.00-68.00

## Wheat

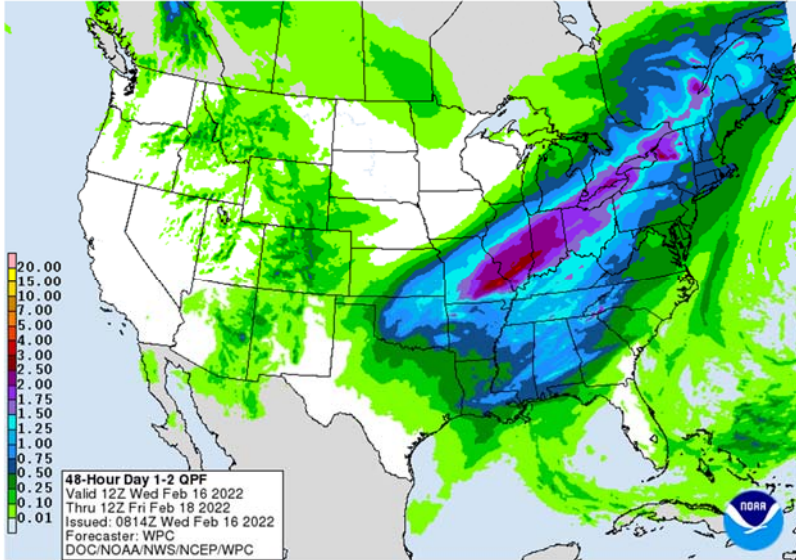
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- US wheat futures ended mixed (Chicago up moderately, KC up 2.0-3.0 cents, and MN up 0.25 to 1.50 cents lower) on easing Ukraine/Russia tensions, favorable global weather lower EU wheat futures that declined 3.25 euros at 363.00 euros per ton.
- Black Sea wheat futures and options trading has come off a big amount since this Ukraine/Russian situation began to develop.
- After the close Egypt announced they seek wheat on February 17 for April 1-10 shipment.
- Funds were an estimated net even for Chicago wheat.
- A major US winter storm is underway, with rain, ice and snow expected a large portion of the lower central Great Plains and eastern US. 48-hour precipitation outlook below.



- The northern Plains and upper Midwest may get some precipitation next week.
- (Bloomberg) -- Indonesia's food-grade wheat imports may increase about 5% as economy recovers and two new flour mills are completed this year, according to the Association of Flour Producers in Indonesia.
- Russia's wheat export tax for the February 16-22 period was lowered to \$92.80 per ton from \$93.20 per ton in the previous period, fifth consecutive week that the duty has declined.

#### Export Developments.

- Algeria bought at least 60,000 tons of milling wheat so far in an import tender open until Feb 17, for April shipment. \$345.50/ton c&f was a reference price noted. They last bought wheat on Jan 26, paying around \$375/ton.
- Egypt seeks wheat on February 17 for April 1-10 shipment.
- South Korean flour millers bought 82,000 tons of wheat from the US (50k) and Canada (32k) for shipment in the second half of April, all purchased fob.
  - US soft white wheat of 11% protein bought at in the mid \$380s a ton
  - US soft white wheat of a maximum 9% protein at an undisclosed price
  - US hard red winter of 11.5% protein bought in the mid \$380s per ton
  - US northern spring/dark northern spring wheat of 14% protein bought around \$405 a ton.
  - Canadian western red spring wheat bought at under \$400 a ton

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- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Feb. 23, with shipment in 60,000 ton consignments, for July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15. They also seek 120,000 tons of feed barley on Feb. 22.
- Syria's passed on 200,000 tons of milling wheat. Shipment was for 60 days after confirmation of the purchase contract.
- Japan passed on 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- Japan seeks 54,692 tons of food wheat from the US this week.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	15,400 *
U.S.	Hard Red Winter(Semi Hard)	10,670 *
U.S.	Hard Red Winter(	10,090 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,532 *

\*Loading between March 21 and April 20, 2022

Source: Japan AgMin, Reuters and FI

- Results awaited: The Philippines seek 45,000 tons of feed wheat on Tuesday. Shipment is sought in June and July.
- Egypt seeks wheat next week.
- Taiwan seeks 54,920 tons of US wheat on February 18, for April 4-18 shipment if off the PNW.
- Turkey seeks 255,000 tons of feed barley on February 22. Shipment is sought for March 1-31.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.

Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. passed on 46,344 tons of rice.
- South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	779.00	(0.75)	MAR2	805.50	(0.50)	MAR2	954.25	1.25
MAY2	784.50	(1.25)	MAY2	810.50	0.75	MAY2	950.25	(0.25)
JUL2	780.50	(1.50)	JUL2	811.00	0.50	JUL2	943.50	(0.25)
SEP2	782.00	(1.50)	SEP2	815.50	0.50	SEP2	914.25	0.25
DEC2	787.00	0.00	DEC2	823.50	0.75	DEC2	908.75	(0.50)
MAR3	791.00	0.50	MAR3	828.25	2.75	MAR3	904.00	(1.50)
MAY3	785.75	1.50	MAY3	820.00	3.50	MAY3	896.00	0.00

Chicago Rice			Change		
MAR2	14.83	0.020	MAY2	15.10	0.025
JUL2	15.29	0.075			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 h unch
FEB +115 / 130 h unch		FEB +200 h	dn5	Toledo	-40 h unch
MCH +115 / 130 h unch		MCH +200 h	dn5	PNW US Soft White 10.5% protein BID	
APR +115 / 125 k unch		APR +190 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	263.50	(3.25)	126,500	37,480	US SRW FOB	\$341.60	\$7.10
MAY2	267.00	(2.00)	134,702	1,233	US HRW FOB	\$389.80	\$8.30
SEP2	253.50	(2.25)	100,351	1,513	Rouen FOB 11%	\$295.10	\$13.50
DEC2	254.00	(1.75)	150,670	1,413	Russia FOB 12%	\$323.00	(\$7.00)
EUR	1.1372				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$404.36	\$0.83

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/22

Chicago March \$7.25 to \$8.30 range

KC March \$7.45 to \$8.55 range

MN March \$8.75-\$10.00

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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/10/2022			2/3/2022 Last Week			2/11/2021 Year Ago		
<b>Beans</b>	21/22	750-1150		21/22	1,596.2		20/21	455.9	
	n/c	1250-1450		22/23	894.6		21/22	68.0	
					Sales to China	298.1		Sales to China	19.4
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	200-400	200-400	21/22	241.4	278.5	20/21	322.2	368.7
	n/c	0.0		n/c	(2.1)		21/22	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	40-60	5-15	21/22	2.9	11.9	20/21	4.4	18.6
	n/c	0.0		n/c	(0.1)		21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	550-800		21/22	589.1		20/21	999.2	
	n/c	0-100		22/23	0.0		21/22	182.6	
					Sales to China	(375.2)		Sales to China	1.0
<b>Wheat</b>	21/22	100-250		21/22	84.8		20/21	399.1	
	n/c	0-75		22/23	48.4		21/22	214.4	

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

Source: Futures International and USDA

# 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
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6

4-week average change:

-11

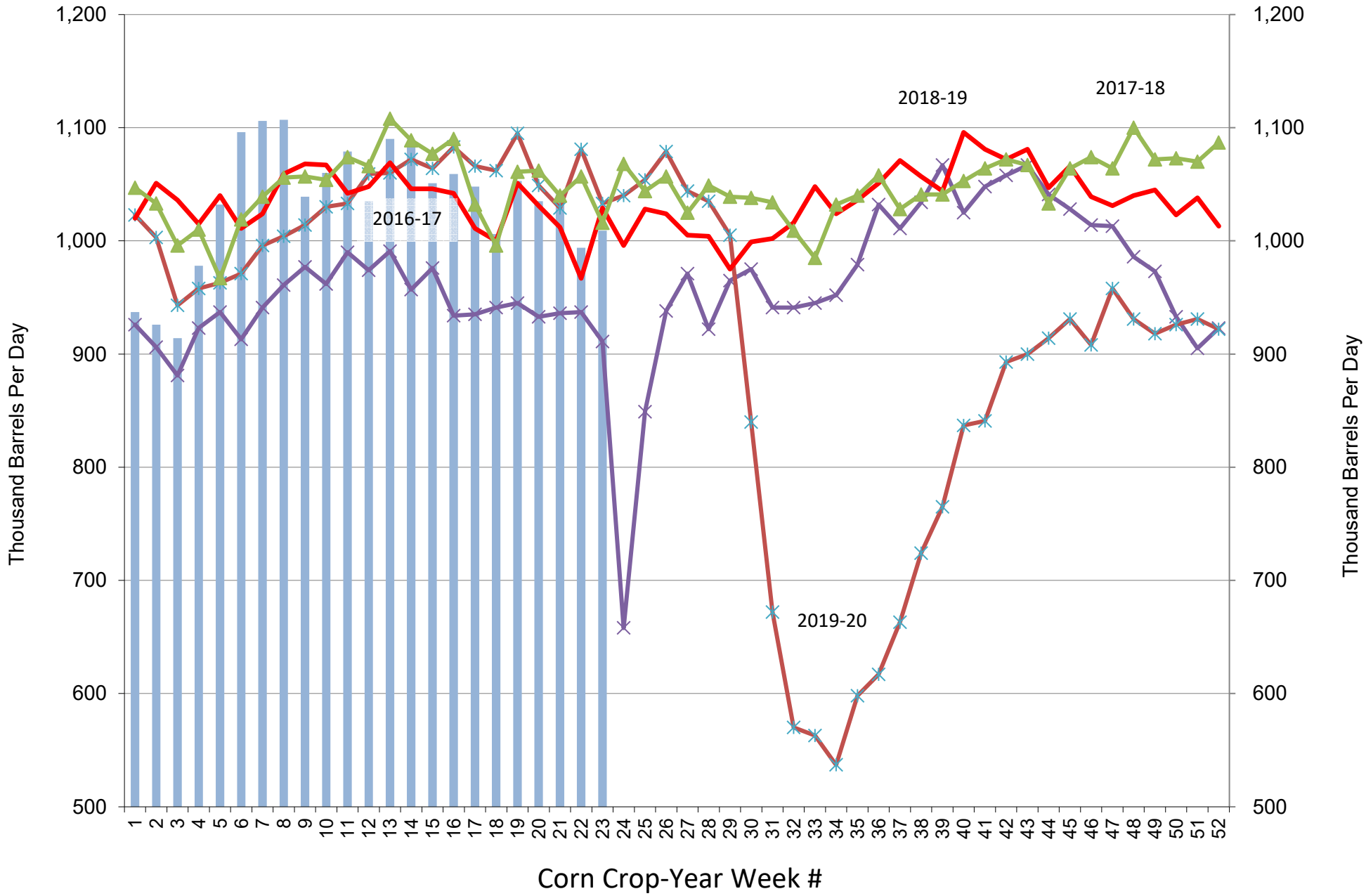
4-week average change:

473

CY	929	2019-20 season average	YOY Δ	-10.3%
CY	959	2020-21 season average		3.3%
CY to Date:	1034	2021-22 season average		7.8%

Source: Reuters, EIA, FI

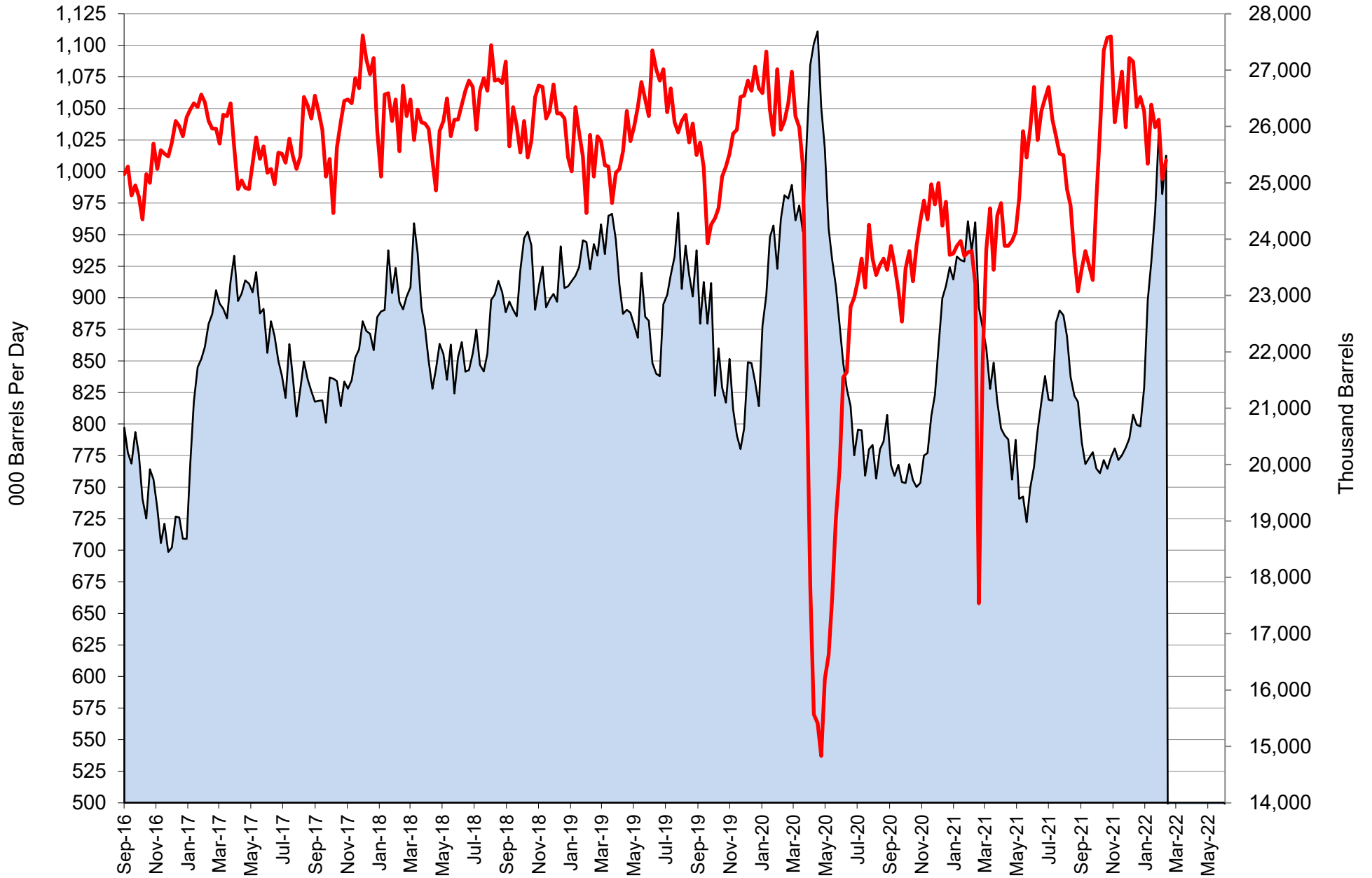
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

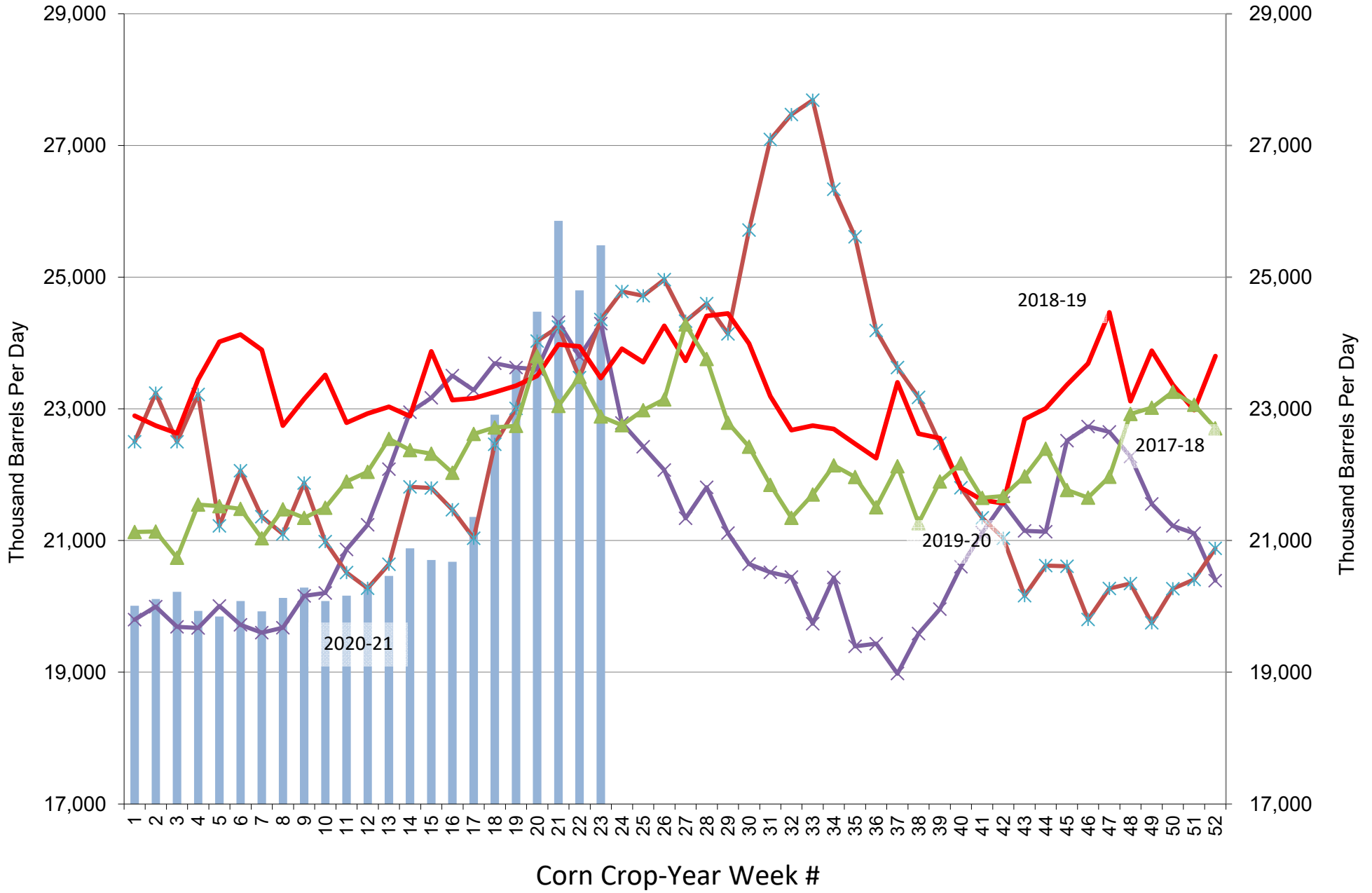


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

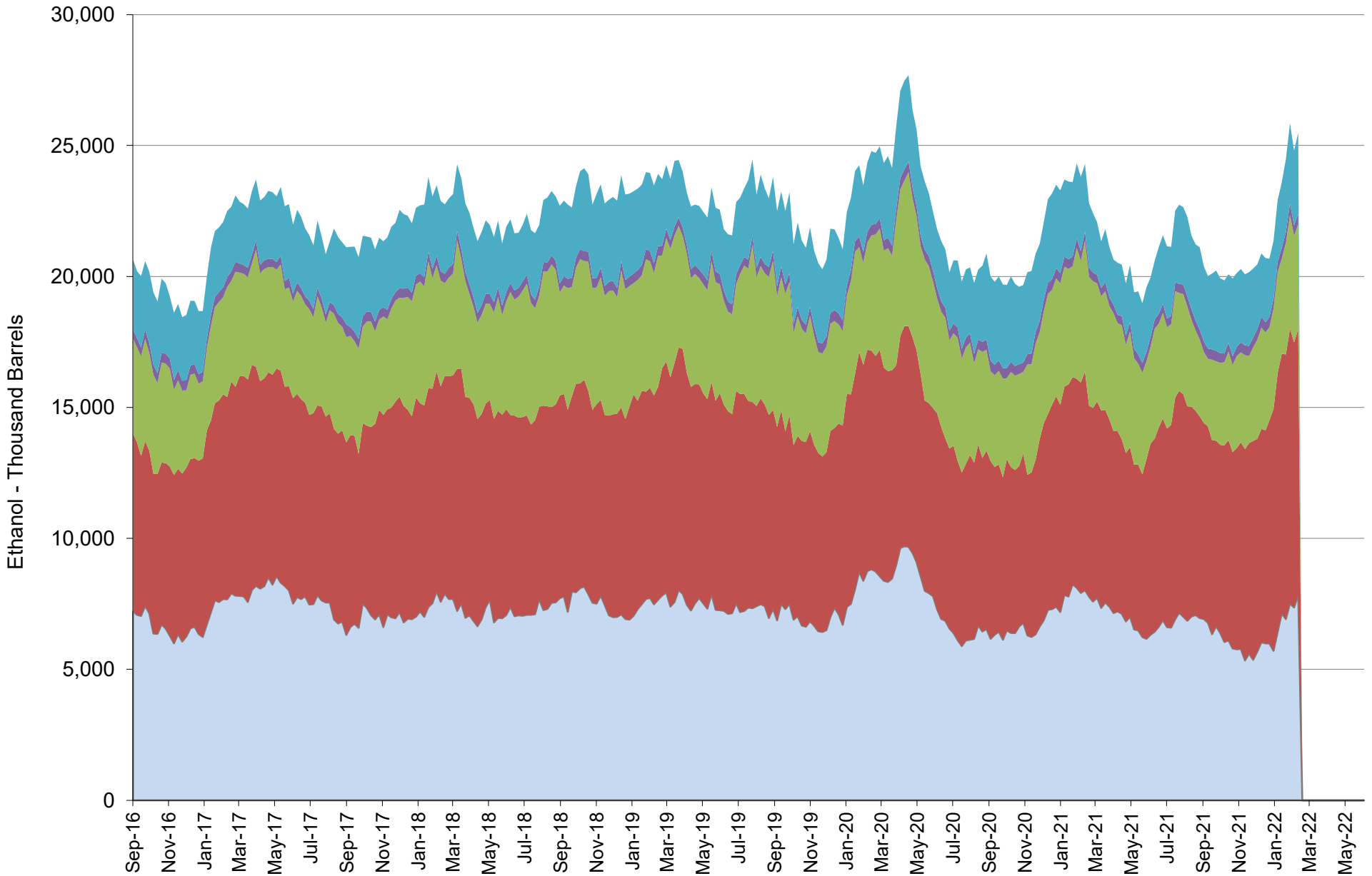
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

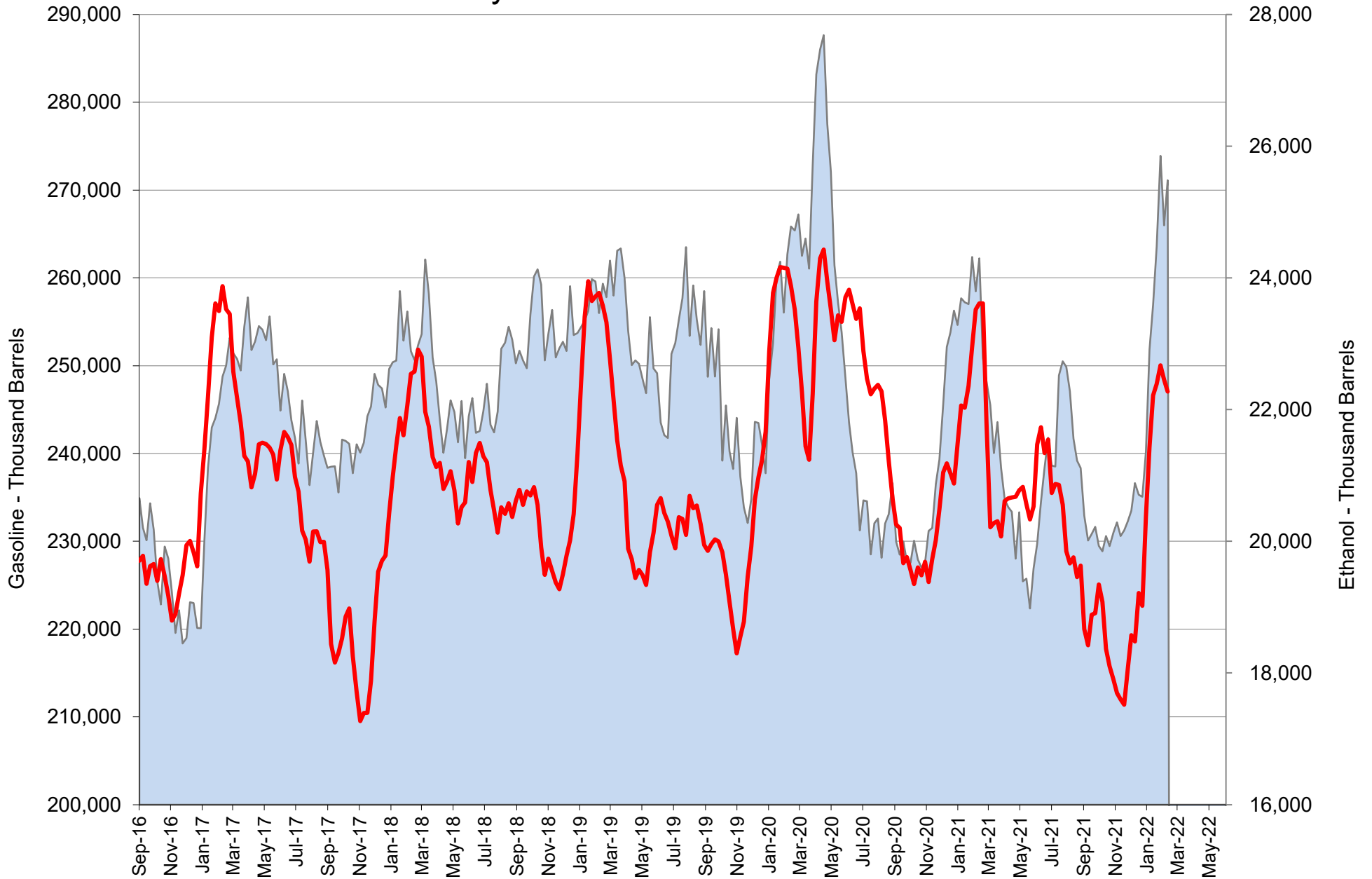
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

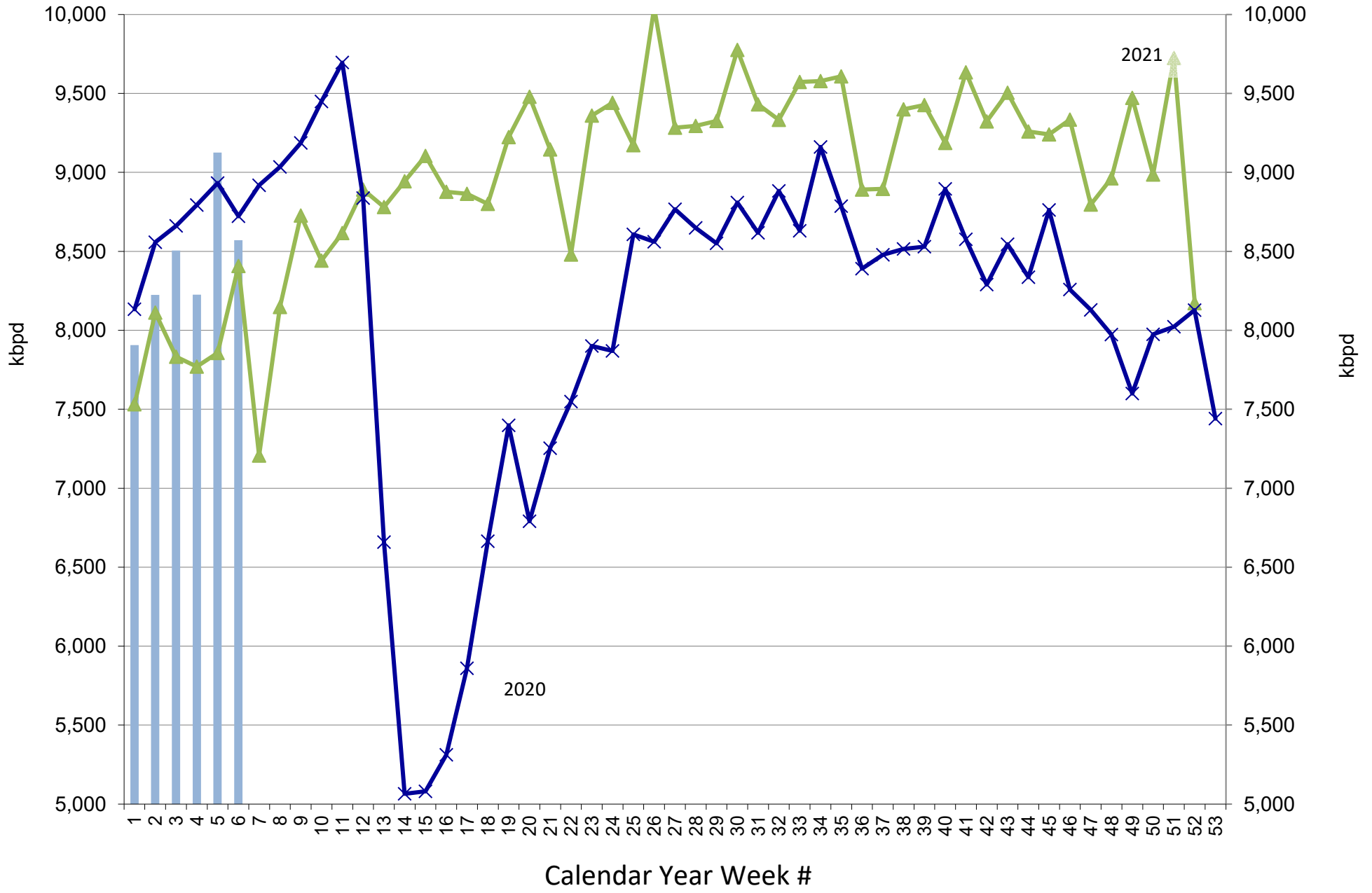


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



Source: EIA & FI

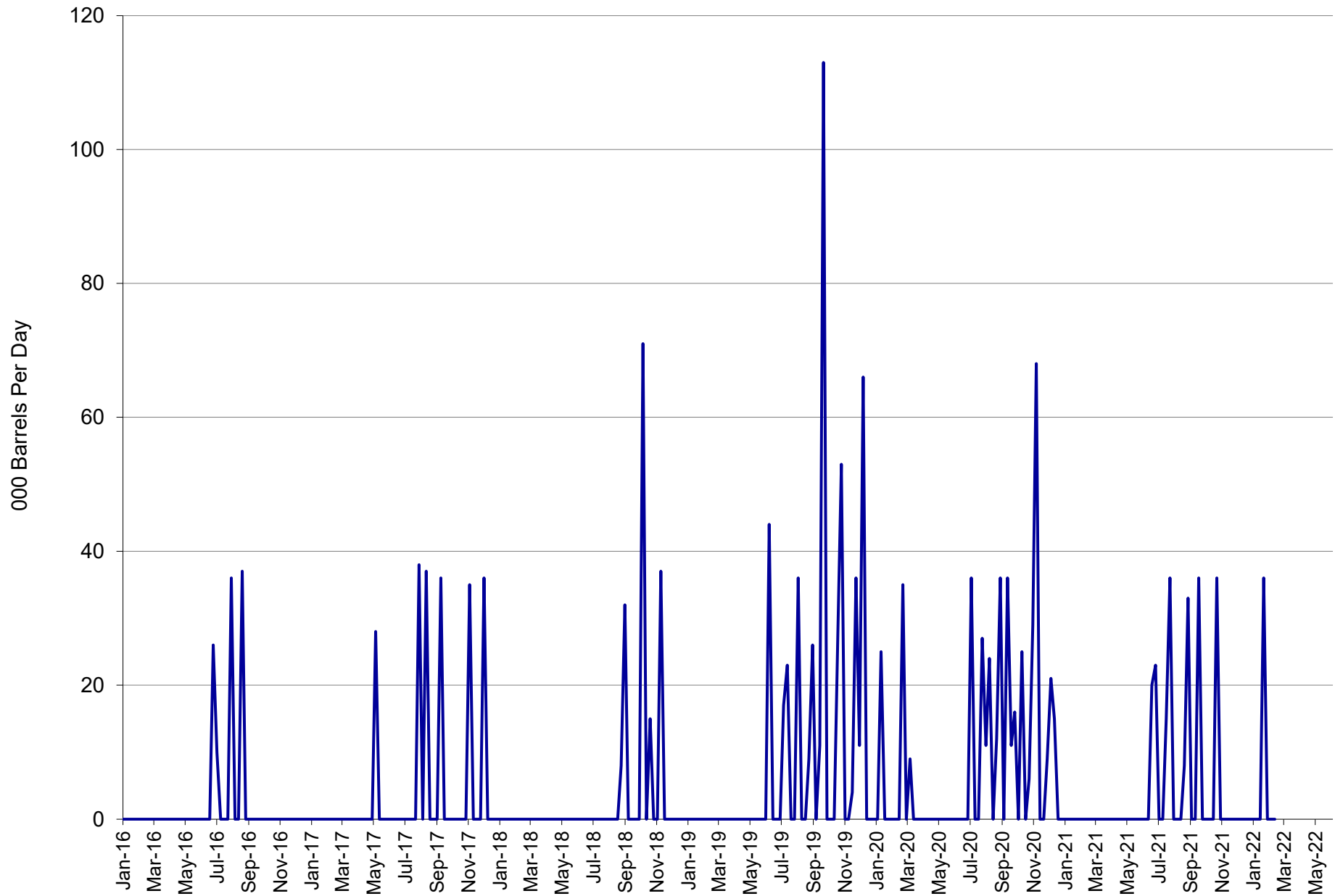
Gasoline Product Supplied (kbpd)

2021

2020



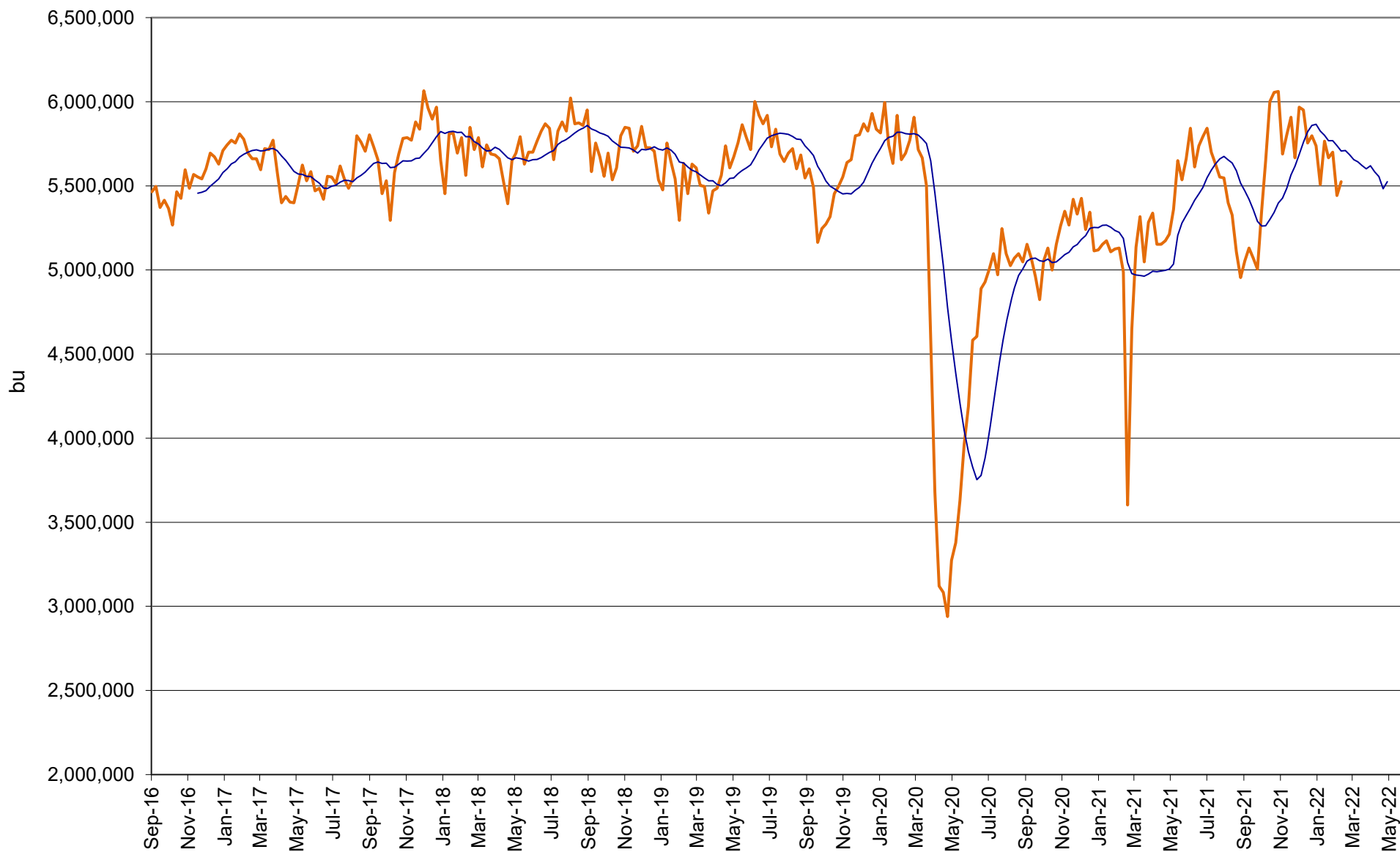
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

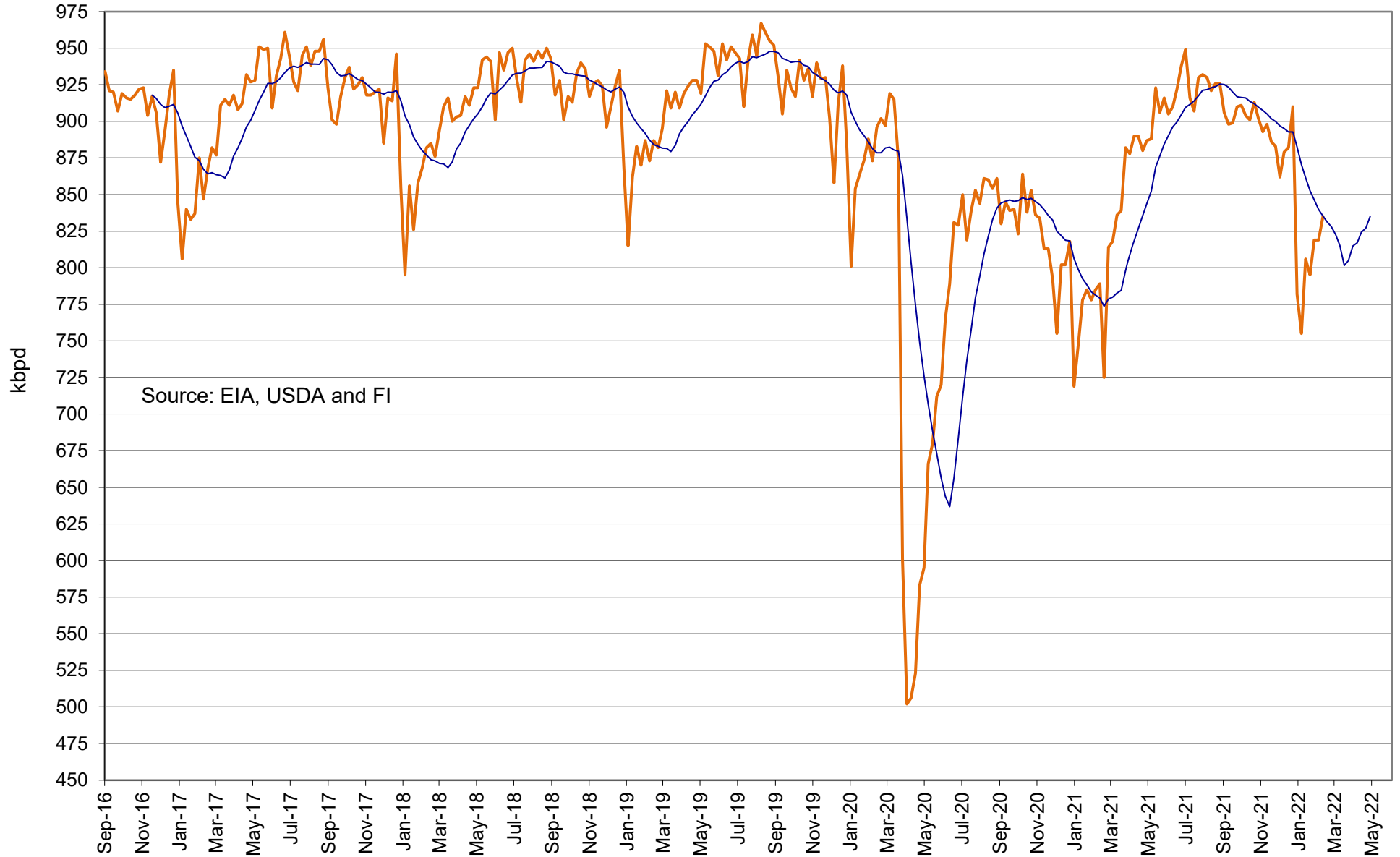


Source: EIA, USDA and FI

— US

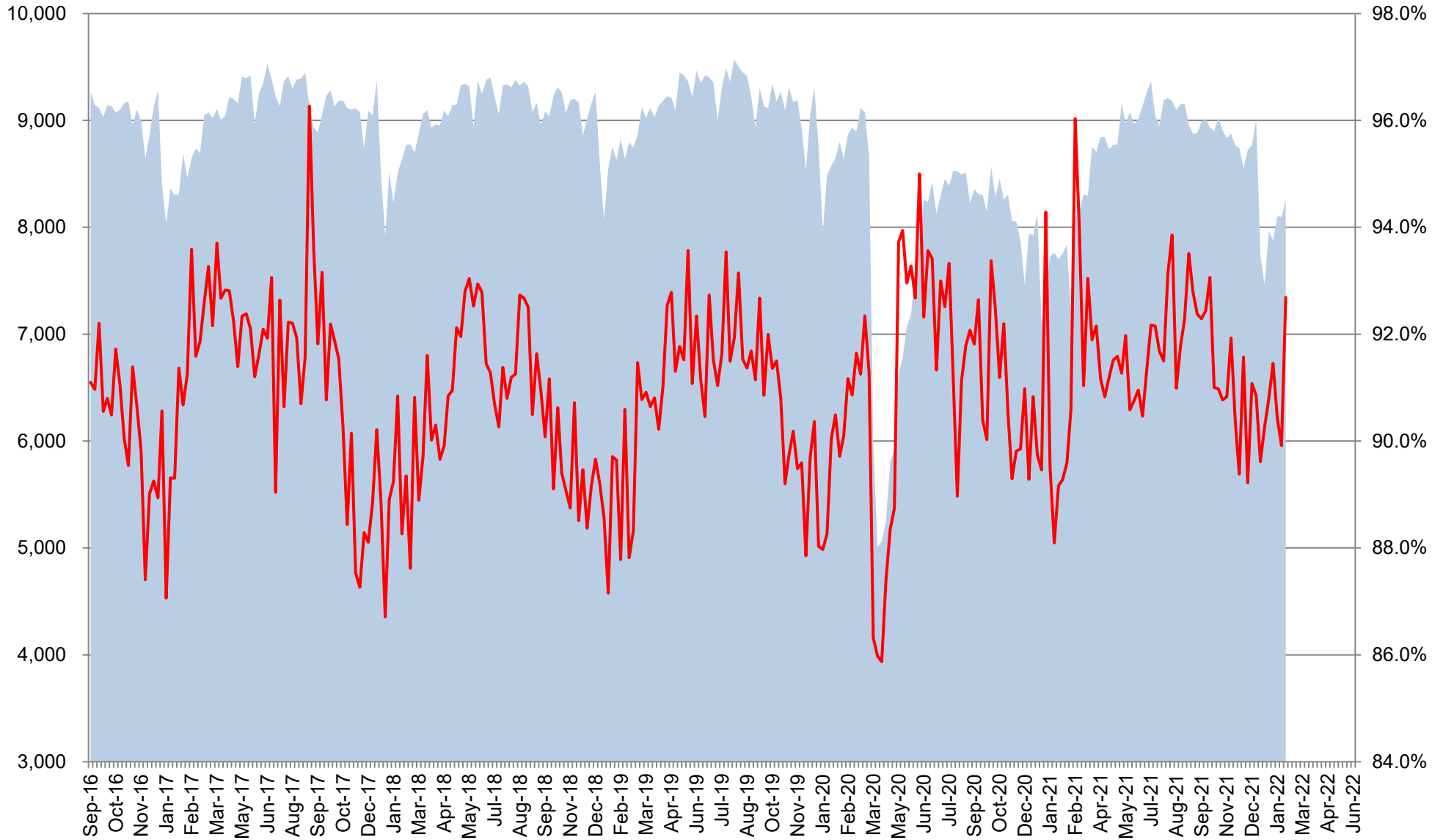
— 12 per. Mov. Avg. (US)

# 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

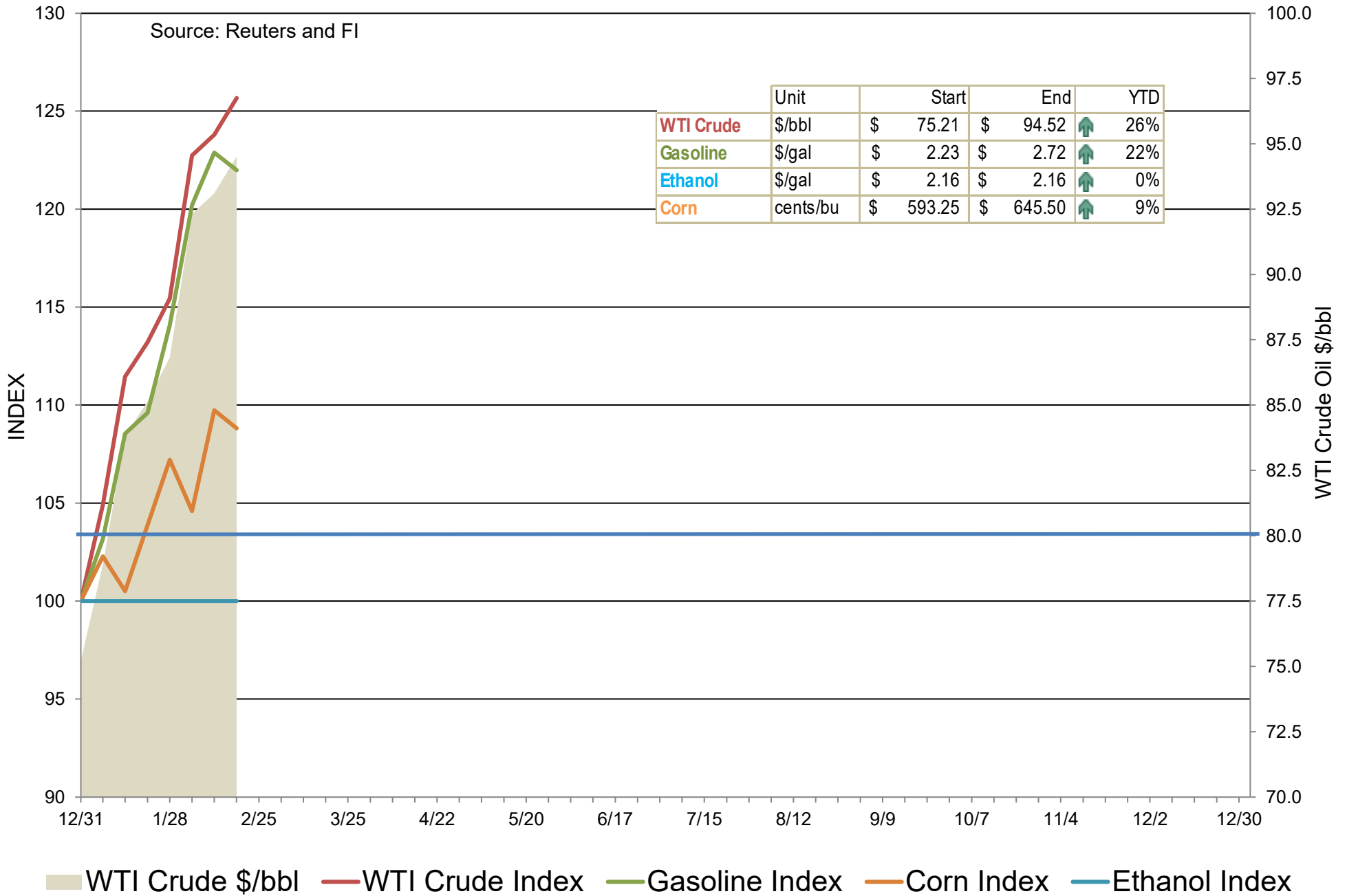


Source: EIA, USDA and FI

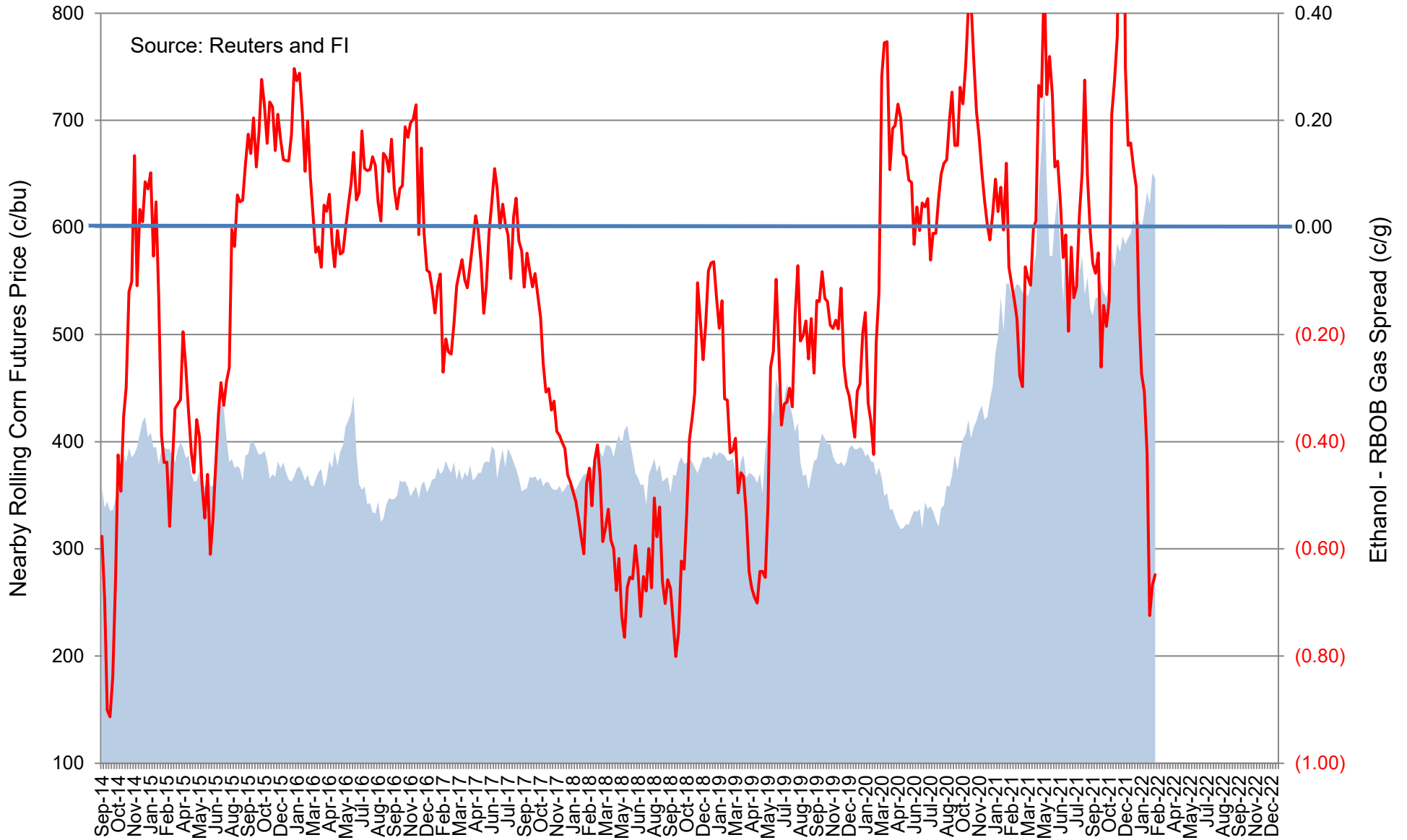
■ Total Blend Etoh

— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



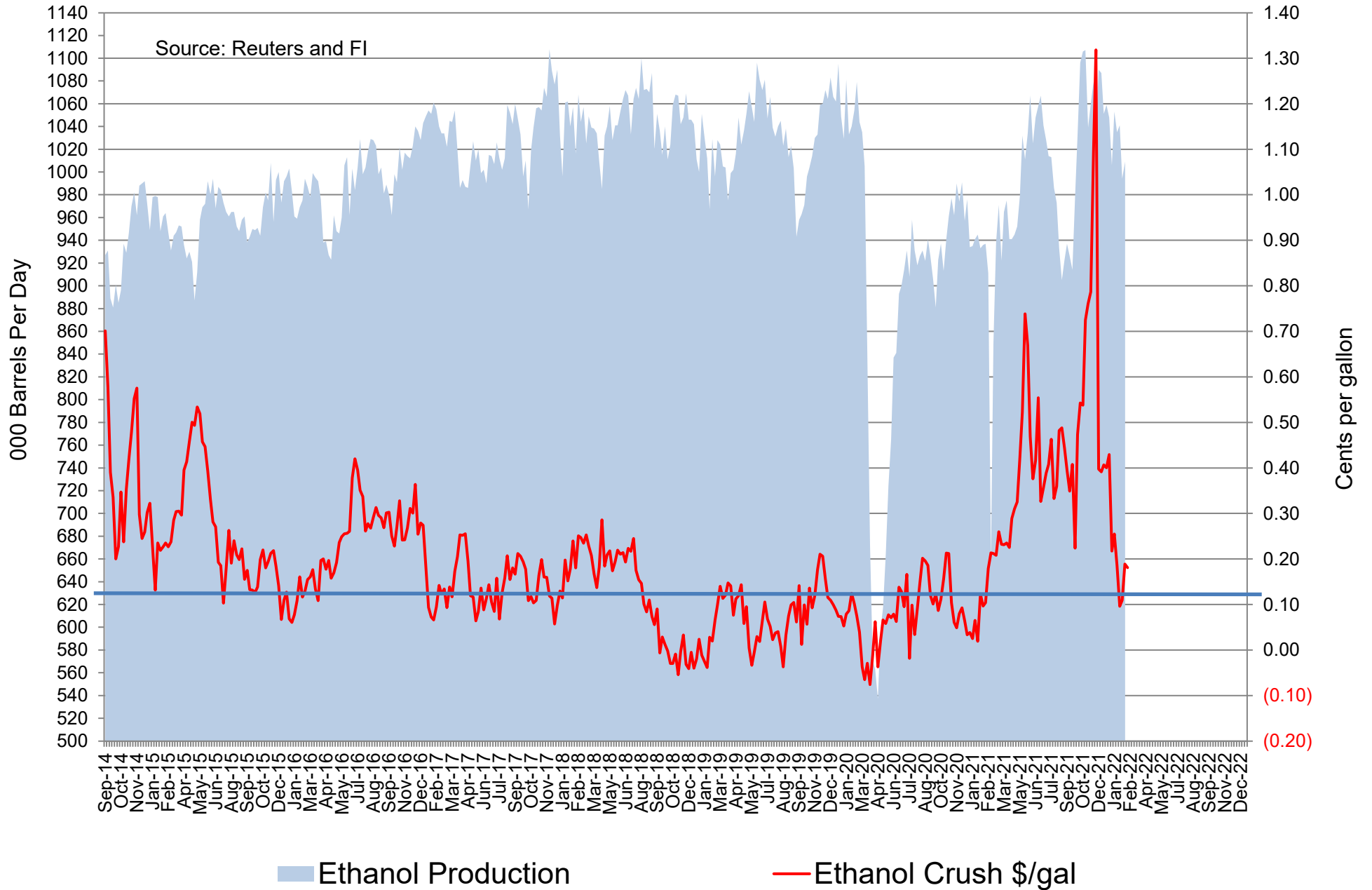
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



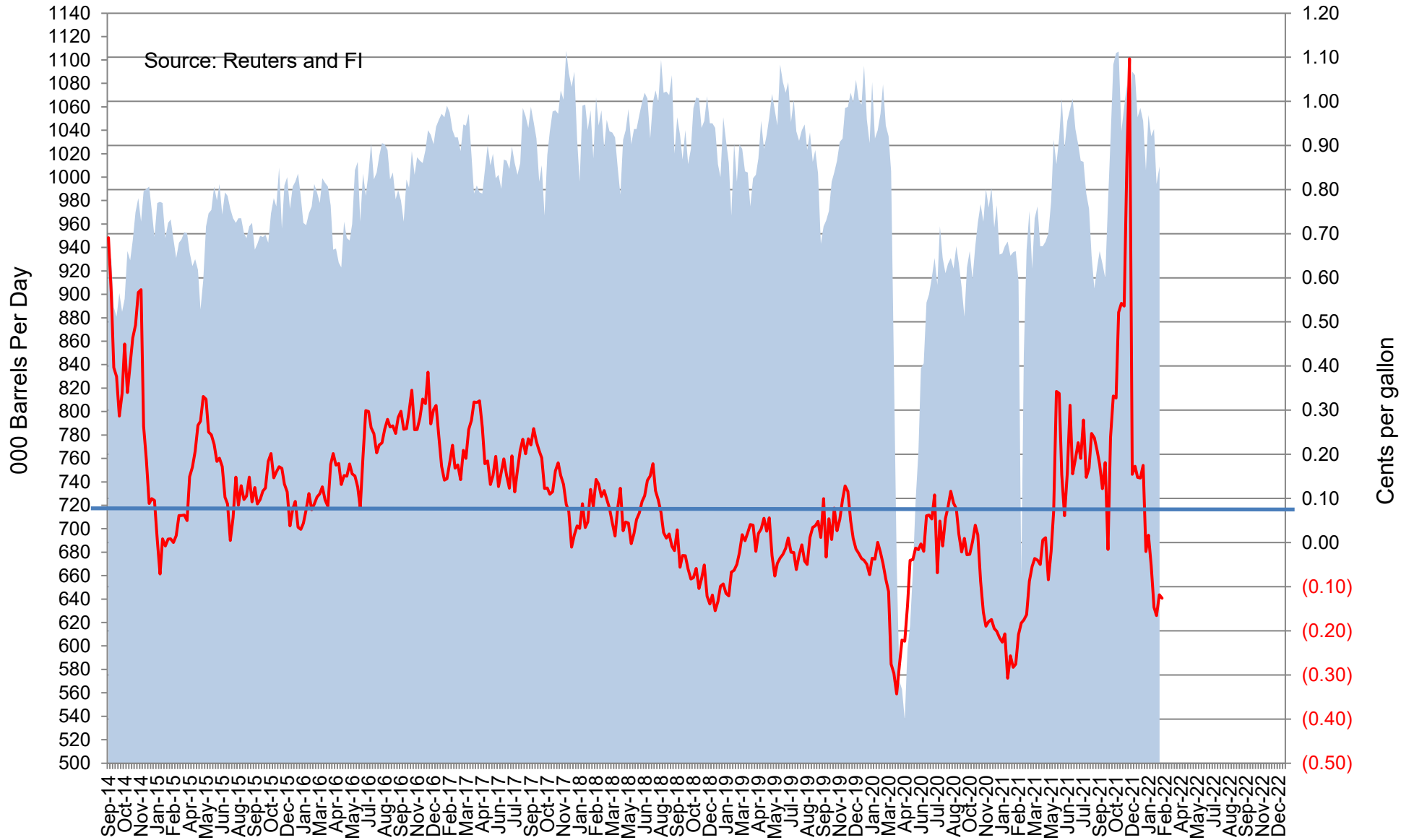
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

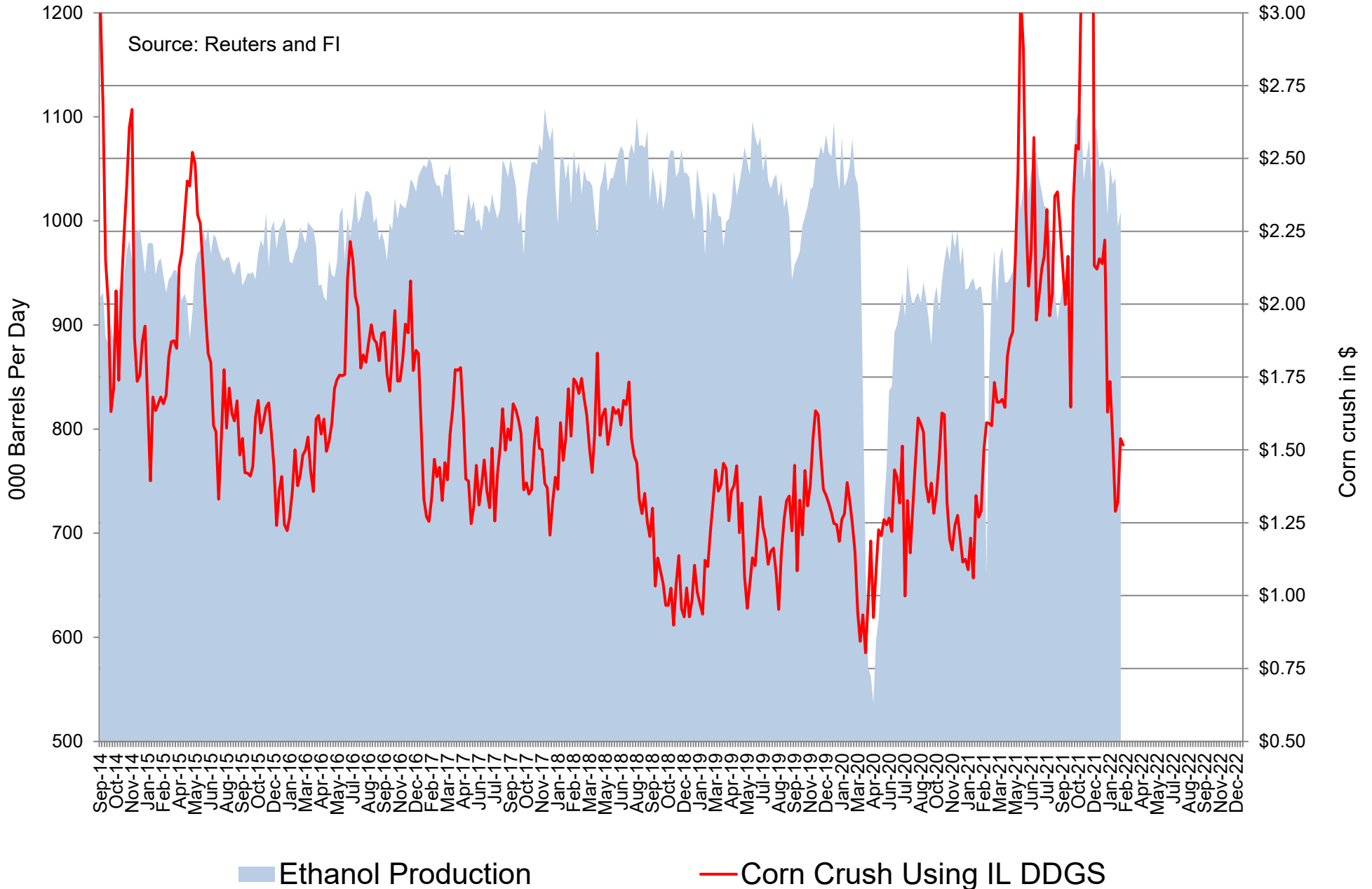


■ Ethanol Production

— Ethanol Crush Spread, Second Month

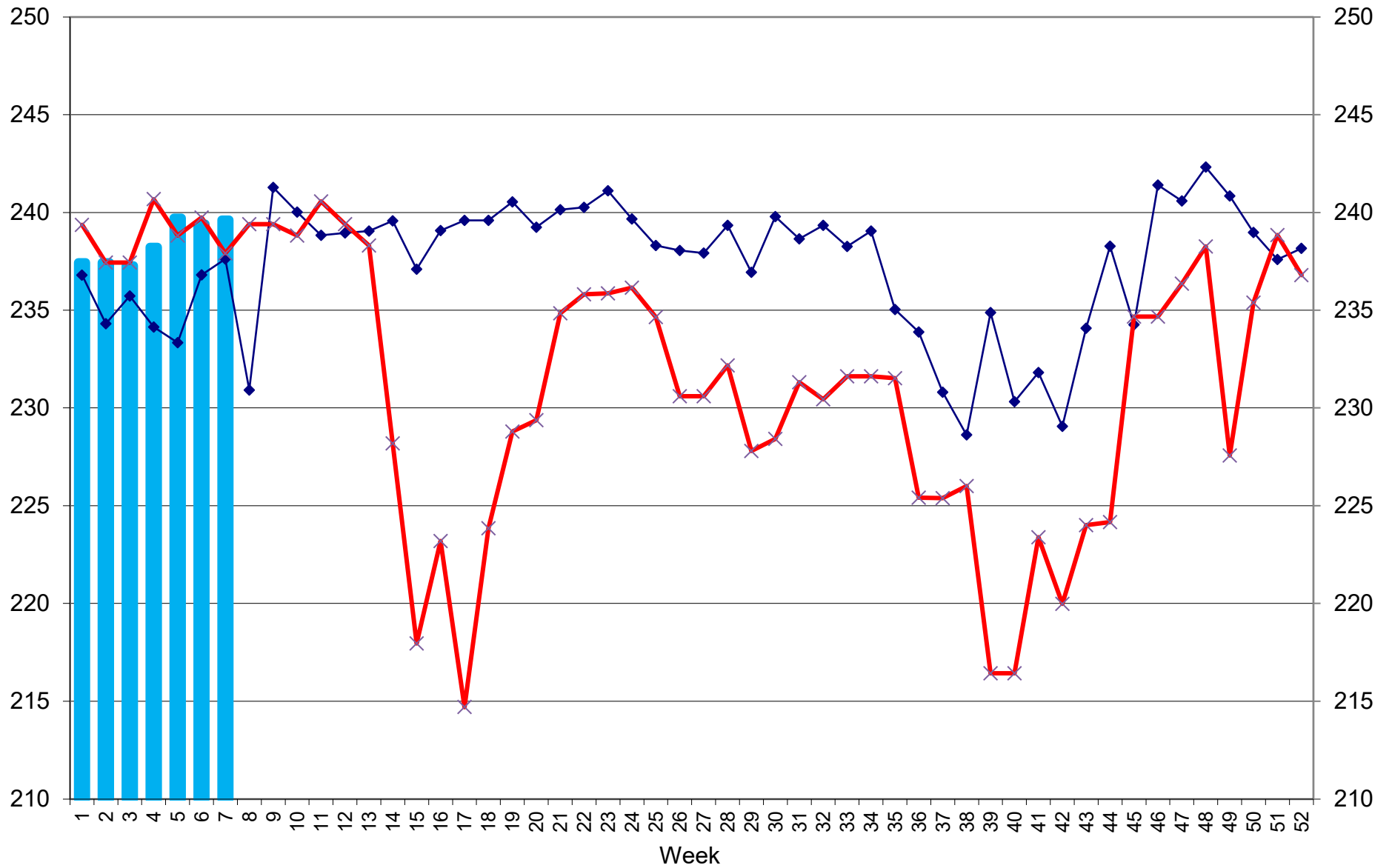


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# Broiler Egg Sets, in millions

## National



Source: USDA, FI

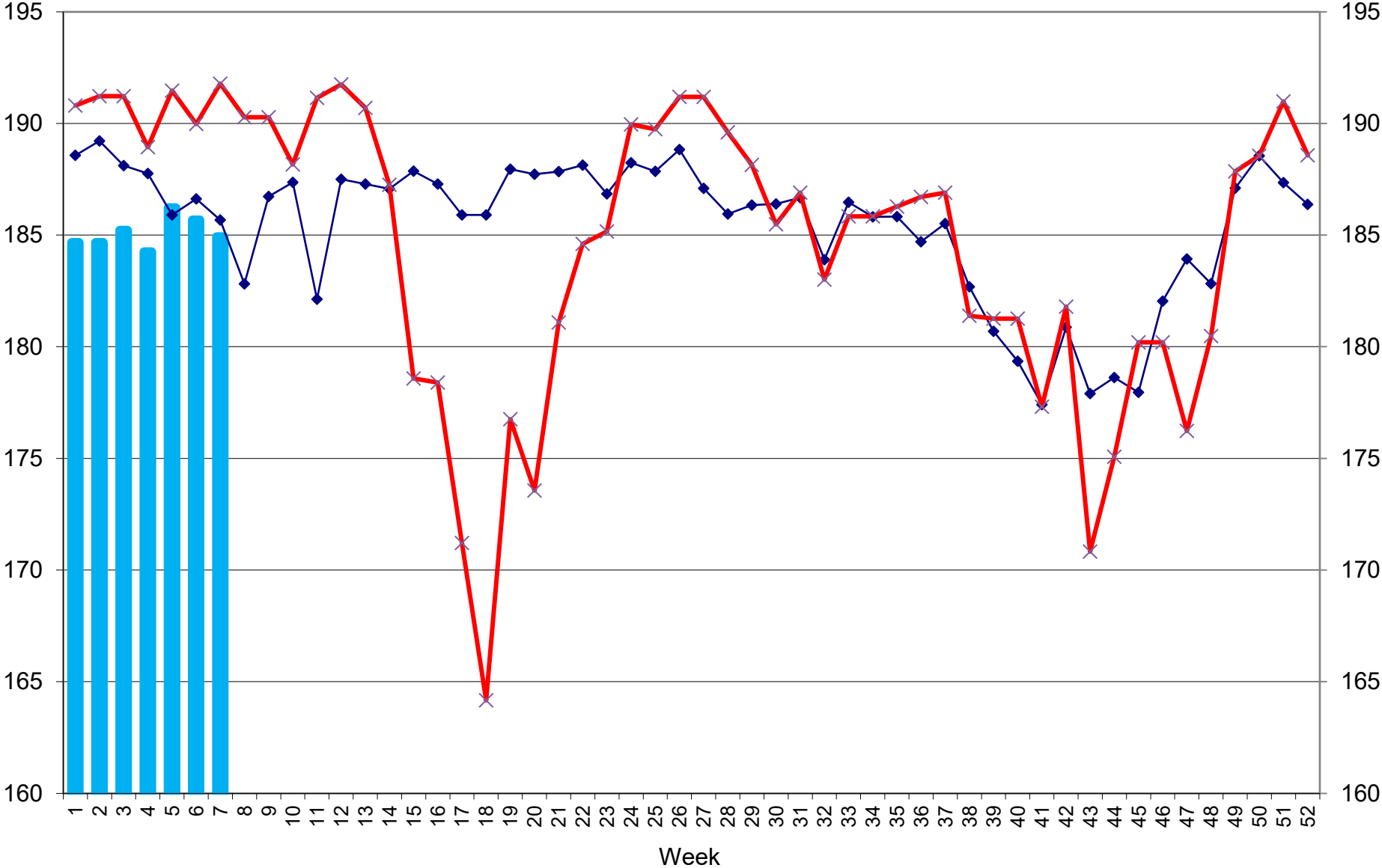
2022

2021

2020

# Broiler Chicks Placed, in millions

## National

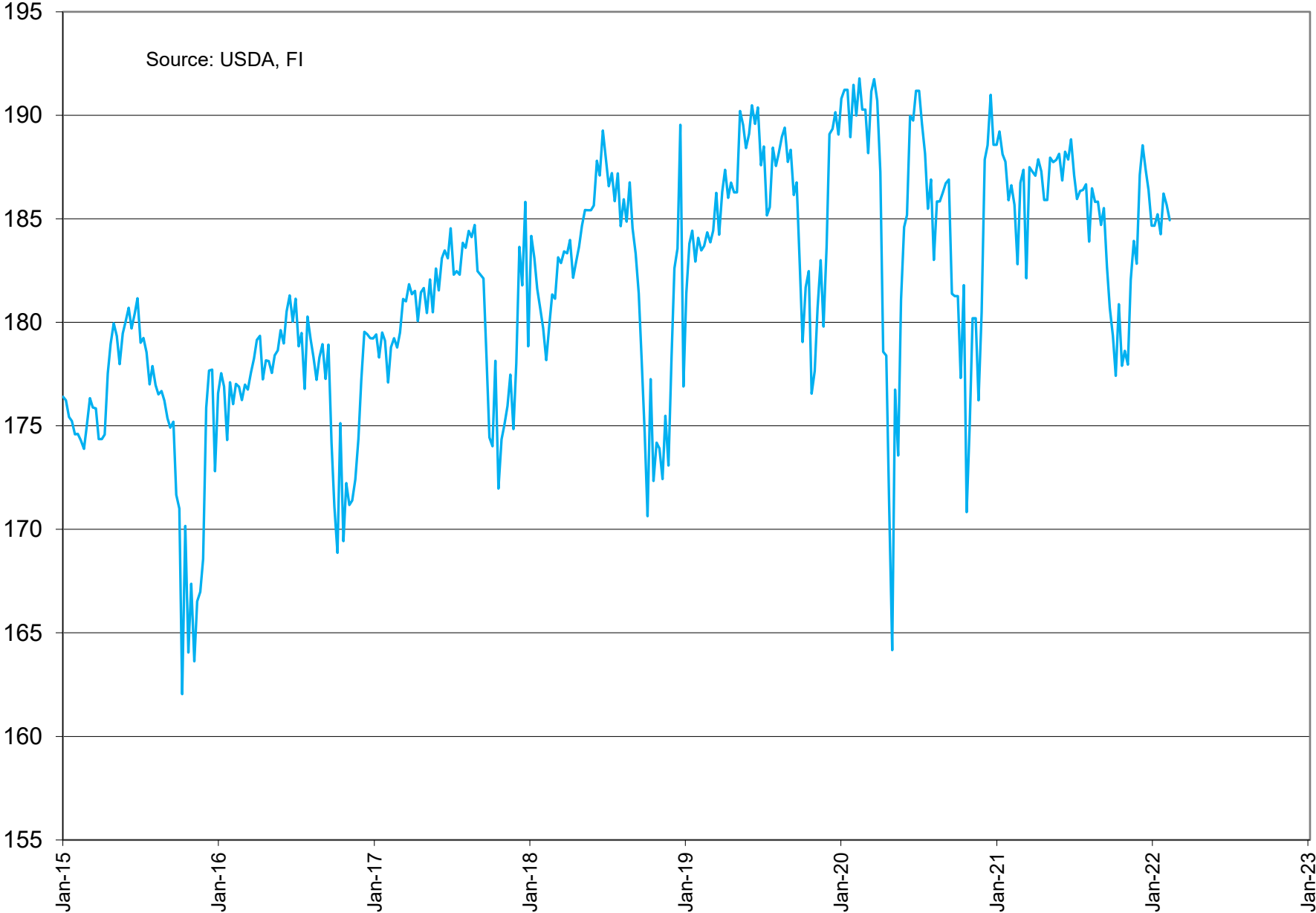


Source: USDA, FI

■ 2022     
 ◆ 2021     
 ✕ 2020

# Broiler Chicks Placed, in millions

National



# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	FI 2022
<b>CORN</b>	<b>80929</b>	<b>81779</b>	<b>78,327</b>	<b>93,527</b>	<b>85,982</b>	<b>86,382</b>	<b>88,192</b>	<b>91,936</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,652</b>	<b>93,357</b>	<b>92,200</b>
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,250
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,500
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,650
<b>WINTER WHEAT</b>	<b>43320</b>	<b>40418</b>	<b>40,565</b>	<b>45,012</b>	<b>46,781</b>	<b>43,287</b>	<b>36,576</b>	<b>40,596</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,450</b>	<b>33,648</b>	<b>34,397</b>
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,750
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	12,100
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,500
<b>SOYBEANS</b>	<b>75208</b>	<b>72032</b>	<b>75,522</b>	<b>64,741</b>	<b>75,718</b>	<b>77,451</b>	<b>77,404</b>	<b>75,046</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,354</b>	<b>87,195</b>	<b>89,550</b>
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,475
<b>COTTON</b>	<b>13659</b>	<b>14245</b>	<b>15,274</b>	<b>10,827</b>	<b>9,471</b>	<b>9,150</b>	<b>10,974</b>	<b>14,735</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,092</b>	<b>11,220</b>	<b>11,900</b>
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	52,100
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,675
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	216
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,155
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,075
<b>TOTAL - JAN/TO DATE</b>	<b>318097</b>	<b>313611</b>	<b>311,632</b>	<b>316,443</b>	<b>321,720</b>	<b>315,505</b>	<b>311,863</b>	<b>310,772</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,382</b>	<b>305,723</b>	<b>312,056</b>	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	<b>316,068</b>
AREA ADJUSTMENTS																			
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,700	3,200	3,600	3,700	4,600
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,239	295,182	302,123	308,356	311,468
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,849	317,502	324,023	329,056	332,268
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,222	276,597
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,522	255,797
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,183	235,283	241,599	249,822	251,197

Source: USDA, FI

## Traditional Daily Estimate of Funds 2/15/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>412.6</b>	<b>194.7</b>	<b>(4.6)</b>	<b>98.3</b>	<b>73.0</b>
16-Feb	9.0	22.0	0.0	5.0	5.0
17-Feb					
18-Feb					
21-Feb					
22-Feb					
<b>FI Est. of Futures Only 2/15/22</b>	<b>421.6</b>	<b>216.7</b>	<b>(4.6)</b>	<b>103.3</b>	<b>78.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>411.9</b>	<b>212.0</b>	<b>(18.0)</b>	<b>100.7</b>	<b>81.2</b>
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 2/15/22

	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 Money F&O	339	173	(31)	85	85

## 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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