



Good morning.

Private exporters reported sales of 264,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.

Another strong day on follow through buying as tensions increase for Ukraine/Russia. Corn touched limit higher. Front month soybean oil is again gaining on back months. WTI crude oil is up more than \$100/barrel. With no end in sight for this invasion traders are worried it may take longer than originally thought to open Black Sea shipping terminals. No expanded limits in CBOT contracts <https://www.cmegroup.com/trading/price-limits.html>

### February 2022 Prices for Insurance Reference

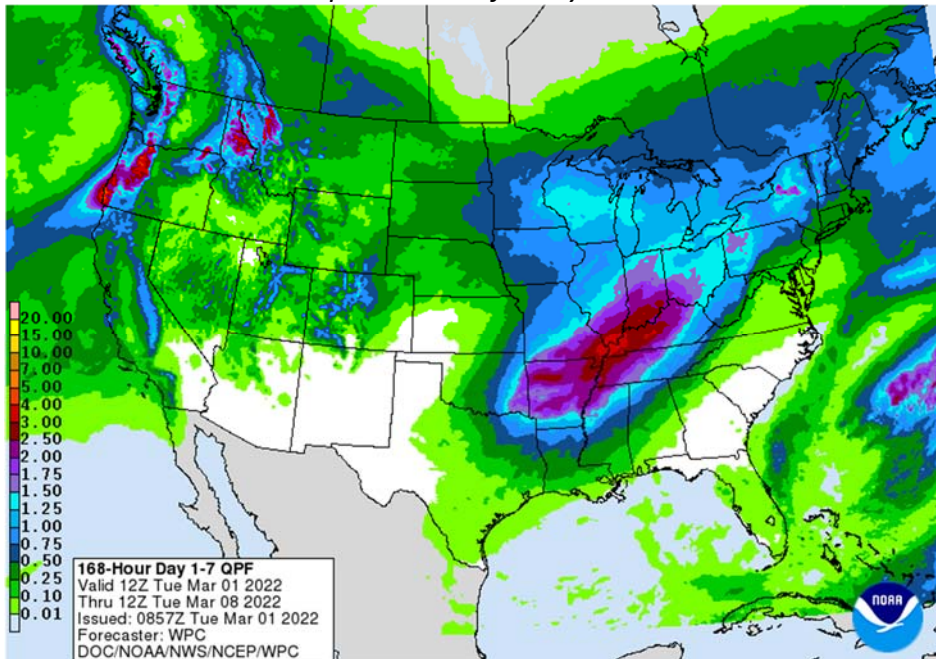
	Dec Corn	Nov Soybeans	Sep. Spring Wheat	July Chicago Wheat
Average	590.11	1433.84	919.04	806.72
Year Ago	458.41	1186.45	652.55	642.28

(Chicago wheat listed as reference - as discovery runs 8/15 to 9/14)

Source: Futures International LLC. & Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	366	166	19	90	91
FI Est. Managed Money F&O	375	175	21	91	92

### Weather – rain to develop back end of 7-day outlook



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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR MARCH 1, 2022

- Unusually warm to hot temperatures will impact U.S. hard red winter wheat areas and the southern U.S. Plains through Thursday before slowly breaking down from northwest to southeast Friday and Saturday.
  - The heat will reduce winter hardiness, stress some livestock and raise evaporation.
  - Rain will be needed soon to support crops as they break dormancy, but producers would prefer that temperatures cool down for a while to prevent the crop from advancing too quickly this year before the frost and freeze season has ended.
- Excessive heat and dry weather is also expected in the southeastern corner of the U.S. where accelerated drying and concern over spring planting moisture is expected.
- A storm system this weekend into early next week will not bring any moisture to central or southwestern hard red winter wheat areas, but some moisture is expected in the northwest and southeast parts of the region.
  - The same storm will produce more snow in the northern Plains and upper Midwest.
- Canada's Southwestern Prairies and the northwestern U.S. Plains may get some snow late this week, but no drought busting conditions are likely because of frost in the ground preventing any moisture penetration.
- No changes were noted in South America overnight.
  - All of Argentina will get rain at one time or another in the next ten days and the same is true for southern Brazil, Paraguay and Uruguay.
  - Restricted rain in Minas Gerais and Sao Paulo will be good for citrus, coffee and sugarcane for a while, but rain may eventually be needed.
  - Mato Grosso will continue to receive timely rainfall.
- There is still no threatening weather in Europe or Russia and additional moisture is still slated for North Africa and a part of Spain for a little while.
- More rain will reach eastern Australia cotton and sorghum areas later this week and into next week that might have some impact on open boll cotton quality.

Source: World Weather Inc.

## Bloomberg Ag Calendar

### Tuesday, March 1:

- EU weekly grain, oilseed import and export data
- USDA soybean crush, corn for ethanol, DDGS output, 3pm
- U.S. Purdue Agriculture Sentiment
- Australia Commodity Index
- New Zealand dairy trade auction
- EARNINGS: Golden Agri Resources
- HOLIDAY: Brazil, Argentina, India, South Korea

### Wednesday, March 2:

- EIA weekly U.S. ethanol inventories, production, 11am
- Winter Grain conference in Siberia

### Thursday, March 3:

- FAO Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price
- HOLIDAY: Indonesia

### Friday, March 4:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm

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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	2	no apparent commercial stoppers	68	0
Soybean Meal	0		0	0
Soybean Oil	41	no apparent commercial stoppers	137	0
Corn	0		17	0
Oats	0		0	0
Chi. Wheat	220	Term stopped 25, EDF stopped 32, ADM INV issued 2	1,857	0
KC Wheat	92	EDF stopped 11	92	0
Rice	92	no apparent commercial stoppers	773	0
Ethanol	0		0	0
MN Wheat	172	redelivered		

Source: CBOT, Reuters and FI

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	304,185	1,871	763,442	(608)
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	162,587	4,120	377,431	2,872
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	202,355	1,019	397,607	147
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	675,014	(3,489)	1,468,086	(1,025)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	44	(21)	3,173	(86)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	165,874	1,178	372,992	5,024
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	103,092	1,320	208,492	659
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	7,249	(5)	8,604	(223)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	100,756	43	358,413	(375)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,351	(14)	276,409	5

\*Previous day preliminary data as of 2/28/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 750C	7,755	34,562	- 3,928
CK 800C	5,970	7,133	+ 3,199
CN 850C	5,031	7,660	+ 4,441
CK 700C	4,214	10,548	+ 420
WK 1000C	3,808	4,985	+ 505
SK 1700C	3,106	12,064	+ 1,059
BOK 750C	2,820	3,478	+ 800
OJ 640C	2,789	3,180	- 1,057
WK 870C	2,751	2,805	- 313
CN 700C	2,694	20,469	- 338
BOK 720C	2,632	928	- 579
CU 700C	2,572	9,257	+ 1,647
CU 800C	2,544	6,072	+ 1,532
BOK 610P	2,425	1,174	- 267
BOK 660P	2,400	1,225	+ 1,136

\*Previous day preliminary data as of 2/28/2022

## Macros

Prices as 3/1/22 8:45 AM

	Month	Price	Change
USD	Index	97.064	0.357
EUR/USD	Spot	1.1154	(0.007)
USD/BRL	Bid	5.1599	(0.002)
BITCOIN	BTCC1	\$44,220	\$2,220
WTI Crude	APR2	101.67	5.950
Brent	MAY2	104.12	6.150
Nat Gas	APR2	4.452	0.050
DJ Mini	MAR2	33701	(139)
US 10-Yr	MAR2	128 6/32	24/32
Gold	APR2	1922.2	21.500

Source: FI and Reuters

## Corn

- CBOT corn futures traded limit up this morning on follow through buying, but the back months were unable to sustain the higher move in turn weakening the front months.
- WTI and Brent crude futures are over \$100/barrel. Equities hit a low for the session around 9 am CT.
- US December ethanol production came in near our expectations.

## Export developments.

- Taiwan seeks 65,000 tons of corn, optional origin, on Thursday, for shipment around May.

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## USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jan-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Trade Jan-22
<b>Corn use (mil bu)</b>	415	448	414	468	468	467	486	-
FI Estimate								478
Bloomberg Estimate								<b>472</b>
<b>Sorghum use (mil bu)</b>	1.8	-	0.9	0.9	0.9	0.9	0.9	-
<b>DDGS Output (000 short tons)</b>	1,753	1,970	1,827	1,949	1,949	1,997	2,073	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

## EIA Monthly US Ethanol Production

	Dec-20	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	EIA Dec-21
<b>Ethanol mil barrels</b>	30.097	31.436	29.076	28.087	32.165	31.927	<b>32.985</b>
FI Estimate	29.793	31.286	28.799	27.681	33.230	31.188	32.827

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022		1006	-42	6.9%		22,911	1552	-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	1378	6.3%	23.5
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022		1009	15	10.8%		25,483	684	4.9%	24.6
2/18/2022		1024	15	55.6%		25,507	24	11.9%	24.9
2/25/2022	<b>0 to +10</b>					<b>-150 to +50</b>			

Source: EIA and FI

### Soybeans

- CBOT May soybeans are higher in part to new highs in the May soybean oil market (palm was sharply higher Tuesday). Spreads are further widening in SBO. EIA SBO for biofuel data for month of December was very good.
- Rain is still needed in northern Argentina and relief will occur this week. Brazil rainfall will be restricted this week in center south and northeastern parts of the nation of 0.20 to 0.75 inch. Brazil rain is expected in far southern parts of the nation this week with 1.50 to more than 4.00 inches by Saturday.
- USDA NASS will release US January crush later today. A Reuters poll looks for 193.7 million bushels (193.0-194.3 range), down from 198.2 for December and 196.5 million January 2021. End of January

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stocks are projected at 2.459 billion pounds (2.425-2.498 billion range), down from 2.466 billion at the end of December and up from 2.306 billion at the end of January 2021.

- (Interfax) - The Russian government has increased the export duty on sunflower oil to \$260.1 per ton as of March 1 from \$251.4 per ton in February, the Agriculture Ministry said in a statement. The export duty was \$280.8 per ton in January 2022, \$276.7 per ton in December 2021, \$194.5 per ton in November, \$227.2 per ton in October, and \$169.9 per ton in September. The new duty has been calculated based on an indicative price of \$1,371 per ton in March against \$1,359.2 per ton in February, \$1,401.2 per ton in January, \$1,395.4 per ton in December, \$1,277.9 per ton in November, \$1,324.7 per ton in October, and \$1,242.8 per ton in September.
- May Malaysian palm oil settled up 463 ringgit to 6,762 ringgit. Cash palm was up \$120/ton to \$1.725/ton.

<b>MALAYSIA PALM OIL</b>	Settle	3-Mar	28-Feb		
Futures MYR/MT	MAY2	6762	6299	+463	\$1,613
RBD Olien Cash USD/MT	May22	\$1,725.00	\$1,605.00	\$120.00	7.5%
US Gulf Crude SBO over RBD Palm	Spot	-\$205	-\$161	-\$44	

- From this time yesterday morning Rotterdam meal was mostly 5 euros higher and vegetable oils 45-70 euros higher.
- China May soybeans were up 1.2%, meal up 1.6%, soybean oil up 3.9% and palm 4.7% higher.

<b>China Futures (Set. - Prv. Settle)</b>		3-Mar	28-Feb		
Soybeans #1 (DCE) CNY/MT	MAY2	6141	6070	+71	1.2%
Soybean Meal	MAY2	3886	3823	+63	1.6%
Soybean Oil	MAY2	10752	10346	+406	3.9%
China Palm Oil	MAY2	11682	11162	+520	4.7%

- Offshore values are leading SBO 39 points lower and meal \$0.80 short ton higher.
- EIA reported an exceptionally large soybean oil for biofuel use for the month of December of 937 million pounds, well up from 818 million during November and 744 million December 2020. Corn oil and grease use was also high during December (tables below).
- We raised our soybean oil for US biofuel use from 11.000 billion pounds to 11.025 billion for 2021-22.

#### Export Developments

- Private exporters reported the following activity:  
sales of 264,000 metric tons of soybeans for delivery to China

## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Trade Jan-22
<b>Soybeans crushed</b>									
<b>mil bushels</b>	<b>196.5</b>	<b>161.7</b>	<b>166.3</b>	<b>168.2</b>	<b>164.1</b>	<b>196.9</b>	<b>190.6</b>	<b>198.2</b>	
<b>mil bushels per day</b>	<b>6.3</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	
Ave. Trade Estimate	195.6	162.0	165.2	169.1	163.3	195.3	191.8	191.8	<b>193.7</b>
FI Estimate	196.1	161.6	165.1	169.1	163.1	196.1	195.7	195.7	193.9
Soybean oil Production million pounds	2,309	1,909	1,973	1,990	1,938	2,348	2,235	2,324	
<b>Soybean oil stocks</b>									
<b>mil pounds</b>	<b>2,306</b>	<b>2,101</b>	<b>2,070</b>	<b>2,183</b>	<b>2,131</b>	<b>2,386</b>	<b>2,406</b>	<b>2,466</b>	
Ave. Trade Estimate	2,316	1,992	2,136	2,115	2,184	2,338	2,402	2,402	<b>2,449</b>
FI Estimate	2,310	1,970	2,115	2,090	2,138	2,375	2,454	2,454	2,425
Soybean oil yield pounds per bushel	11.75	11.80	11.86	11.83	11.81	11.92	11.73	11.73	
Soybean meal production 000 short tons	4,666	3,834	3,966	3,995	3,868	4,592	4,457	4,630	
Soybean meal stocks 000 short tons	556	439	477	384	341	411	376	411	
Soybean meal yield pounds per bushel	47.49	47.41	47.70	47.49	47.13	46.63	46.77	46.71	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 193.0-194.3, 2425-2465; Reuters average 193.7, 2459)

## EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Dec-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	EIA Dec-21
<b>Soybean Oil</b>	744	663	792	815	756	832	818	<b>937</b>
<b>mil pounds</b>								
FI Estimate								897
<b>All Feedstock</b>	1,176	NA	NA	NA	NA	NA	NA	NA
<b>mil pounds</b>								
FI Estimate								1,392
SoyOil % of TL	63.3%							

Source: EIA Monthly Biodiesel Production Report, & FI

## Wheat

- US wheat futures are higher on fund buying and concerns that the Black Sea wheat shipping ports will not open up anytime soon.
- Chicago SRW wheat is back near a 14-year high.
- Gapping higher, May EU wheat futures were up 21.00 euros at 336.50 euros at the time this was written.
- EU soft wheat imports reached 17.9 MMT this season, below 18.2 million for the same period year earlier.
- US hard red winter wheat areas will turn warmer this week. Little precipitation will occur over the next week in the central or southwestern Plains.

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- (Reuters) - Russian Union of Grain Exporters has proposed to the government small changes to the formulas which Russia uses to calculate its grain export taxes, the Interfax news agency reported on Tuesday. The Union proposes setting the wheat export tax at \$90 per ton if the indicative price is above \$250 per ton, Interfax said, citing the union's letter to the government. Russia's wheat export tax is set at \$88.2 per ton for March 2-8 with the indicative price of \$326.1.

#### Export Developments.

- Jordan passed on 120,000 tons of feed barley.
- Tunisia seeks 75,000 tons of durum wheat today for April and/or March shipment.
- Japan seeks 83,136 tons of food wheat from the US this week for loading between April 21 and May 20, 2022.
- Algeria seeks 50,000 tons of durum wheat on Wednesday, open until Thursday, for April shipment.
- Turkey seeks 435,000 tons of milling wheat on March 2 for March-April shipment.
- Jordan seeks 120,000 tons of wheat on March 2.

#### Rice/Other

- Results awaited: South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.





# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/28/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	0	92	0
2/25/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	239	92	0
2/24/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	534	0	92	0
2/23/2022	1,857	(43)	0	0	17	0	0	0	68	0	137	0	0	0	534	(47)	92	0
2/22/2022	1,900	0	0	(10)	17	(11)	0	0	68	0	137	0	0	0	581	0	92	0
2/18/2022	1,900	0	10	(7)	28	0	0	0	68	(78)	137	0	0	0	581	0	92	0
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/15/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/14/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/11/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/1/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/31/2022	1,900	0	17	(4)	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0
1/7/2022	1,900	0	25	0	50	0	0	0	481	(92)	143	0	0	0	519	0	92	0
1/6/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0

OLDEST LONG DATE 2/11/2022.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 3/01/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG RDEL	42	2.0	CHS Hedging, LLC Se SEG RDEL	5	2.0
StoneX Financial Se SEG RDEL	39	2.0	UBS Securities, LLC SEG RDEL	167	2.0
Marex North America SEG RDEL	91	2.0			

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 2/11/2022

DELIVERED DULUTH/SUPERIOR 172  
TOTAL ORIGINAL DELIVERY:  
TOTAL RE-DELIVERY: 172

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2022  
 RUN TIME: 08:31:48PM

CONTRACT: MARCH 2022 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 454.900000000 USD  
 NEXT AVAILABLE DATE: 12/30/2021  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 SOYBEAN OIL FUTURES  
 SETTLEMENT: 72.890000000 USD  
 NEXT AVAILABLE DATE: 02/25/2022  
 INTENT DATE: 02/28/2022 DELIVERY DATE: 03/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159	CUST	ED&F MAN CAP		1
314	CUST	SHATKIN ARBOR L		6
405	CUST	STONEX FIN INC		2
660	CUST	JP MORGAN		20
685	CUST	R.J.O'BRIEN	12	
714	CUST	SG AMERICAS		8
800	CUST	MAREX SPEC		2
895	CUST	CUNNINGHAM COM	9	2
905	CUST	ADM INV SER	20	
TOTAL:			41	41
MONTH TO DATE:				69

CONTRACT: MARCH 2022 ROUGH RICE FUTURES  
 SETTLEMENT: 15.365000000 USD  
 NEXT AVAILABLE DATE: 02/28/2022  
 INTENT DATE: 02/28/2022 DELIVERY DATE: 03/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
314	CUST	SHATKIN ARBOR L		28
405	CUST	STONEX FIN INC		45
685	CUST	R.J.O'BRIEN	92	
895	CUST	CUNNINGHAM COM		19
TOTAL:			92	92
MONTH TO DATE:				403

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2022  
 RUN TIME: 08:31:48PM

CONTRACT: MARCH 2022 CORN FUTURES  
 SETTLEMENT: 6.975000000 USD  
 NEXT AVAILABLE DATE: 06/15/2021  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 ETHANOL FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 KC HRW WHEAT FUTURES  
 SETTLEMENT: 9.542500000 USD  
 NEXT AVAILABLE DATE: 02/25/2022  
 INTENT DATE: 02/28/2022 DELIVERY DATE: 03/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
125	CUST	ABN CLR CHGO		3
167	CUST	MAREX	50	
314	CUST	SHATKIN ARBOR L		2
365	HOUS	ED&F MAN CAPITA		11
660	CUST	JP MORGAN		70
685	CUST	R.J.O'BRIEN	36	
800	CUST	MAREX SPEC		5
895	CUST	CUNNINGHAM COM		1
905	CUST	ADM INV SER	6	
TOTAL:			92	92
MONTH TO DATE:				184

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2022  
 RUN TIME: 08:31:48PM

CONTRACT: MARCH 2022 MINI-SIZED KC HRW WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 OATS FUTURES

SETTLEMENT: 6.957500000 USD

NEXT AVAILABLE DATE: 02/10/2022

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 SOYBEAN FUTURES

SETTLEMENT: 16.442500000 USD

NEXT AVAILABLE DATE: 12/27/2021

INTENT DATE: 02/28/2022 DELIVERY DATE: 03/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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685		CUST R.J.O'BRIEN	1	
800		CUST MAREX SPEC	1	
905		CUST ADM INV SER		2

TOTAL:			2	2
MONTH TO DATE:				4

CONTRACT: MARCH 2022 WHEAT FUTURES

SETTLEMENT: 9.280000000 USD

NEXT AVAILABLE DATE: 02/28/2022

INTENT DATE: 02/28/2022 DELIVERY DATE: 03/02/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159		CUST ED&F MAN CAP		24
210		HOUS TERM COMM		25

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2022 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2022  
 RUN TIME: 08:31:48PM

314	CUST SHATKIN ARBOR L		43
365	HOUS ED&F MAN CAPITA		32
385	CUST WEDBUSH	6	1
405	CUST STONEX FIN INC	101	
490	CUST BNP PARIBAS SEC		2
660	CUST JP MORGAN		8
685	CUST R.J.O'BRIEN	8	2
690	CUST ABN AMRO CLR		4
800	CUST MAREX SPEC	32	
888	CUST SHEPARD DIV SFI	70	
895	CUST CUNNINGHAM COM		79
905	CUST ADM INV SER	1	
905	HOUS ADM INV SER	2	

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TOTAL: 220 220  
 MONTH TO DATE: 460

CONTRACT: MARCH 2022 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 6.97500000 USD  
 NEXT AVAILABLE DATE: 12/14/2021  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: MARCH 2022 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 16.44250000 USD  
 NEXT AVAILABLE DATE: 12/27/2021  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 02/28/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 02/28/2022  
RUN TIME: 08:31:48PM

CONTRACT: MARCH 2022 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 9.280000000 USD  
NEXT AVAILABLE DATE: 02/23/2022  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>



## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 2/24/2022</b>			<b>2/17/2022 Last Week</b>			<b>2/25/2021 Year Ago</b>		
<b>Beans</b>	21/22	850-1050		21/22	1,232.5		20/21	334.0	
	n/c	1000-1300		22/23	866.5		21/22	199.4	
					Sales to China	291.4		Sales to China (61.7)	
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	150-250	100-200	21/22	231.9	361.6	20/21	17.4	432.8
	n/c	0.0		n/c	0.0		21/22	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	5-20	15-30	21/22	35.5	27.5	20/21	5.5	42.5
	n/c	0.0		n/c	0.0		21/22	0.0	
				Sales to China	0.0			Sales to China 0.0	
<b>Corn</b>	21/22	600-850		21/22	1,041.0		20/21	115.9	
	n/c	0-75		22/23	117.4		21/22	38.8	
					Sales to China	11.2		Sales to China 1,054.7	
<b>Wheat</b>	21/22	200-450		21/22	516.9		20/21	219.2	
	n/c	60-200		22/23	169.2		21/22	23.5	

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

Source: Futures International and USDA

# Foreign Agriculture Market Guidance

As of 8:12 AM

## Day on day change

		1-Mar	28-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,615.00	1,547.50	+67.50
Rape oil EUR/MT	Mar/Apr	1,815.00	1,770.00	+45.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar	569.00	563.00	+6.00
Argentina USD/MT	Apr/Sep	560.00	555.00	+5.00
Brazil USD/MT (pellets)	Mar	568.00	569.00	-1.00
Brazil USD/MT	Apr/Sep	560.00	554.50	+5.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle MAY2	1-Mar 6762	28-Feb 6299	+463 \$1,613
RBD Olien Cash USD/MT	May22	\$1,725.00	\$1,605.00	\$120.00 7.5%
US Gulf Crude SBO over RBD Palm	Spot	-\$205	-\$161	-\$44
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY2	1-Mar 6141	28-Feb 6070	+71 1.2%
Soybean Meal	MAY2	3886	3823	+63 1.6%
Soybean Oil	MAY2	10752	10346	+406 3.9%
China Palm Oil	MAY2	11682	11162	+520 4.7%
China Futures Crush Margin				
USD/BU	MAY2	-1.92	-2.01	+0.09
CNY/MT	MAY2	-1116.27	-1168.44	+52.17
Corn (DCE) CNY/MT	MAY2	2864	2843	+21 0.7%
Wheat (ZCE) CNY/MT	MAY2	3171	3199	-28 -0.9%
Hogs (ZCE) CNY	MAY2	14210	14305	-95 -0.7%

## Currency adjusted to the CME pit close

	In cents/bu	1-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		-71	
Rot rape oil		-188	
Rot meal			
Mar		-\$4.33	
Rot meal			
Apr/Sep		\$1.02	
Malaysian Fut		+150	7.4%
Malaysian Cash		+185	
China soy #1		-21	
China meal		\$5.66	
China oil		-64	
Dalian corn		-26	
Gluten Wheat		-86	

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$375.90	\$354.75	
Matif EUR/MT <u>morning over morning</u>	MAY2		337.25	317.25	+20.00

Matif morning -16.68

<b>Baltic Dry Index</b>	Spot	2040	2076	-36
		28-Feb	25-Feb	

## Exchange Rates

EU	Euro/\$	1.1146	1.1182	-0.0036
MYR	Ringgit/\$	4.1910	4.1960	-0.0050
CNY	RMB/\$	6.3077	6.3100	-0.0023

**ALL OILS**  
Average lead  
**-39**  
**ALL MEAL**  
Average lead  
**\$0.78**

## CME electronic close change

SH22	+54.00	SMH22	+6.60	BOH22	+414	CH22	+38.00
SK22	+52.25	SMK22	+3.60	BOK22	+359	CK22	+35.00
SN22	+43.25	SMN22	+3.80	BON22	+288	CN22	+33.00
SQ22	+36.75	SMQ22	+3.00	BOQ22	+203	WH22	+85.00
SU22	+29.00	SMU22	+1.70	BOU22	+133	WK22	+74.25
SX22	+20.75	SMZ22	-0.40	BOZ22	+86	WN22	+67.00
						WU22	+65.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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