



Good morning.

Day 7

CBOT May soybeans are lower in the front months in a risk off session. Products also fell. While no Ukraine/Russia cease fire in sight, look for the soybean complex to see a choppy trade for the remainder of this week. USDA NASS reported the January US soybean crush at 194.3 million bushels, 0.6 above a Bloomberg trade guess and below 198.2 million for December. Soybean oil stocks came in at 2.500 billion pounds, 51 million pounds above a trade guess and highest since April 20th. CBOT corn futures are mixed from lower soybeans and sharply higher May Chicago wheat (up 75 cents) Some risk off was noted overnight. May futures rallied above \$7.45 overnight. Traders will be watching out for China grain import announcements. China was rumored yesterday to be looking around for US corn. Russia and Ukraine provide about a fifth of the world's corn supplies for the export market. WTI over \$110/barrel early Wednesday. A Bloomberg poll looks for weekly US ethanol production to be up 18,000 barrels to 1.027 million (1010-1041 range) from the previous week and stocks up 61,000 barrels to 25.544 million. Chicago wheat futures rose above \$10 a bushel for the first time since March 2008, extending a rally as Russia's invasion continues. May Chicago wheat was up limit. More and more countries are taking steps to ensure food security. Around 5 am CT, that contract saw a wild swing, a reminder how volatile and easy one could get blown out of a position. SK's KFA bought 134,000 tons of corn at around \$413.23/ton c&f. Tunisia's state grains agency bought about 100,000 tons of durum wheat. Japan started buying milling wheat from the US. Turkey started buying wheat for their import tender for up to 435,000 tons of soft wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	391	186	38	94	103
FI Est. Managed Money F&O	400	195	40	95	104

Wheat, butter & milk limits expand
<https://www.cmegroup.com/trading/price-limits.html>

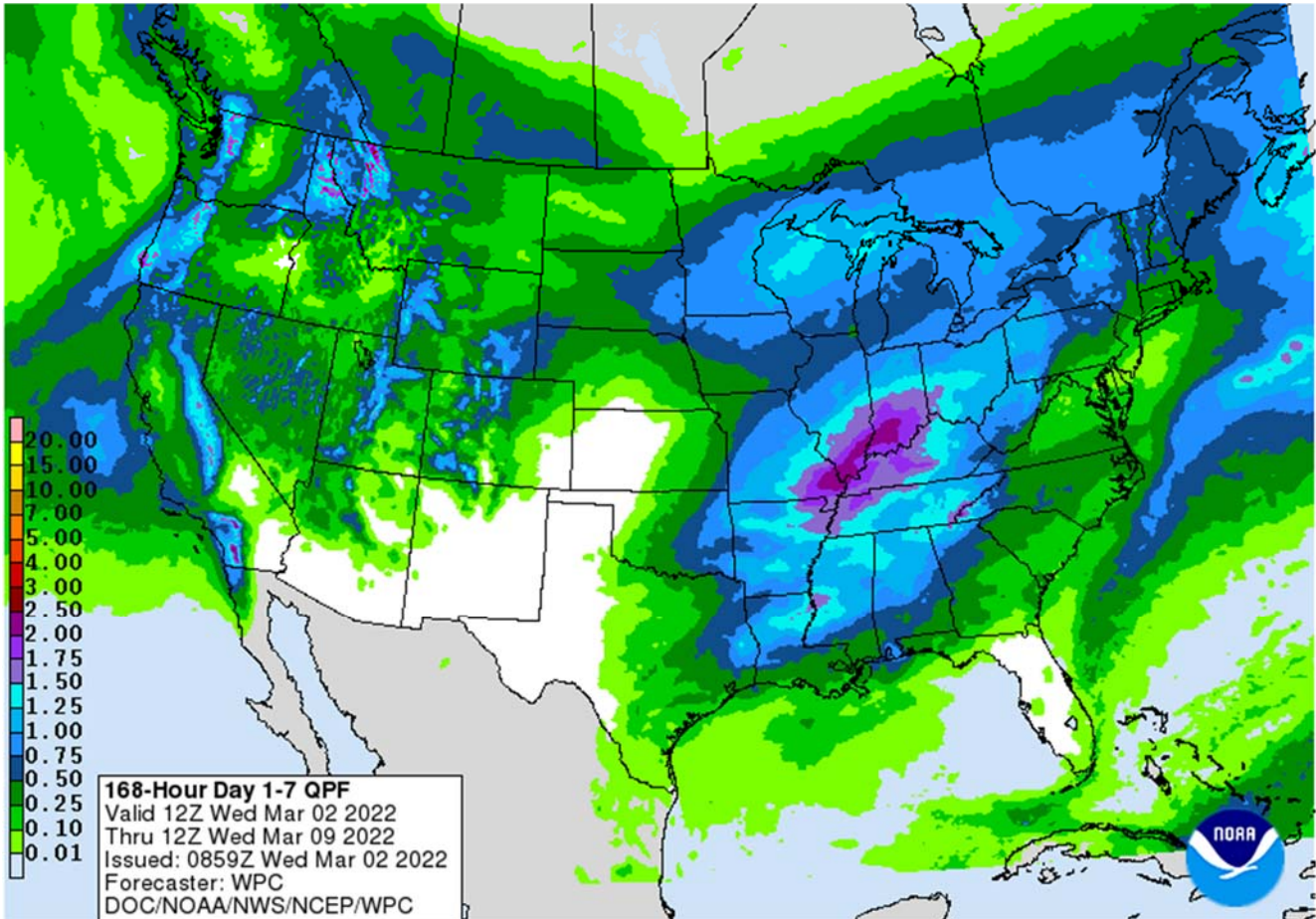
Prices as 3/2/22 7:36 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1696.75	(8.75)	248	MAR2	462.60	(1.10)	233	MAR2	76.53	(0.27)	60
MAY2	1680.75	(9.25)	35513	MAY2	452.80	(1.50)	16180	MAY2	75.86	(0.35)	18572
JUL2	1654.25	(8.50)	9824	JUL2	448.40	(1.70)	6740	JUL2	73.94	(0.30)	5615
AUG2	1610.25	(5.75)	813	AUG2	436.20	(1.60)	720	AUG2	71.47	(0.16)	1875
SEP2	1532.00	1.50	446	SEP2	424.00	(0.30)	310	SEP2	69.58	(0.03)	1222
NOV2	1479.25	2.25	7798	OCT2	414.10	2.50	636	OCT2	68.20	0.05	1291
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	745.00	5.25	825	MAR2	731.00	0.00	8	MAR2	997.50	(4.25)	45
MAY2	730.25	4.50	71030	MAY2	690.25	14.00	45	MAY2	1059.00	75.00	54885
JUL2	707.50	(0.25)	35400	JUL2	605.00	1.50	2	JUL2	1017.75	50.75	35784
SEP2	641.75	(2.50)	12626	SEP2	505.50	0.00	0	SEP2	959.00	10.25	20693
DEC2	622.75	(2.00)	32128	DEC2	509.00	0.75	1	DEC2	917.50	(15.00)	18330
MAR3	625.50	(2.50)	4345	MAR3	494.75	0.00	0	MAR3	868.75	(38.50)	4079
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1043.50	31.50	8	MAR2	377.75	26.50	2023	MAR2	1109.00	12.10	182
MAY2	1078.00	75.00	13710	MAY2	357.50	17.25	33201	MAY2	1075.00	(4.90)	182
JUL2	1052.00	61.25	9619	SEP2	313.00	7.00	15354	JUL2	1048.20	(1.40)	182
SEP2	1021.50	38.75	6610	DEC2	305.25	4.00	13666	NOV2	891.30	0.10	182

Soy/Corn Ratio X/Z 2022 2.3754

Source: FI and Reuters

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR MARCH 2, 2022

- U.S. central and southern Plains will continue dry and very warm or hot for this time of year today and Thursday, but cooling is expected gradually during the latter part of this week into the weekend from northwest to southeast across the region.
 - The cool down will help prevent crops from developing too much too soon.
 - The heat, though, will accelerate drying across the central and southwestern Plains increasing the need for significant precipitation later this month and next.
- The southeastern United States will also dry out over the next week, but most computer forecast model runs are suggesting rain in the second half of next week to offer some relief.
 - World Weather, Inc. believes some of the advertised rain will be removed from the outlook a few days from now.
- West Texas cotton areas will continue to miss significant precipitation
- California will get one rain and mountain snow event Thursday into Saturday and then dry weather will resume.
- Snow will fall in a part of Canada's southwestern and south-central Prairies later this week and that will help improve runoff when the snow melts, but with frost in the soil the moisture it is not likely to get into the ground very deep.
- South America's weather has not changed much today relative to that of Tuesday with all of Argentina and most of Brazil getting rain at one time or another supporting crop needs.
- Spain and a part of northern Africa will see additional rainfall during the coming week to ten days, although there may be a short-term break in the precipitation.
- There is still no threatening cold weather expected in Europe or the CIS.
- South Africa, China and India weather will remain good and the same is true for much of interior Australia, but some east coastal areas will continue to get too much rain.
- Coffee and cocoa areas of west-central Africa are still expecting periodic rain in this coming week

Source: World Weather Inc.

Bloomberg Ag Calendar

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
- 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

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CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	2	no apparent commercial stoppers	68	0
Soybean Meal	0		0	0
Soybean Oil	21	no apparent commercial stoppers	137	0
Corn	0		17	0
Oats	0		0	0
Chi. Wheat	170	Term issued 25, Wedbush issued 1, ADMINV issued 17	1,857	0
KC Wheat	7	Customer JP issued 1 and stopped 2	92	0
Rice	139	no apparent commercial stoppers	797	24
Ethanol	0		0	0
MN Wheat	172	172 redelivered / original 80 / 252 delivered Duluth&Superior		

Registrations

Rice			Previous	Change
HARVEST RICE	OTWELL, AR	307	03/01/2022	283
			02/25/2022	24

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>	312,525	8,408	772,281	8,929
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	166,145	3,974	383,546	6,533
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	201,532	(728)	398,763	1,260
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	684,736	10,148	1,496,895	29,412
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	15	(29)	3,060	(113)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	166,055	500	378,260	5,582
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	104,002	932	210,337	1,868
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	7,678	429	9,222	618
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	100,923	167	359,965	1,544
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,369	20	279,483	3,087

*Previous day preliminary data as of 3/1/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 750C	10,093	32,193	- 2,369
CZ 650C	7,472	13,356	+ 2,657
CN 700C	7,387	18,501	- 1,968
CK 900C	7,041	5,357	+ 4,686
CN 900C	6,460	3,660	+ 2,857
CK 950C	5,423	5,356	+ 4,924
WN 1100C	4,692	4,281	+ 770
WU 1400C	4,400	4,400	+ 4,400
WK 1000C	4,369	6,857	+ 1,872
WN 1200C	4,363	4,606	+ 4,268
CK 800C	4,285	6,932	- 201
CK 700P	3,871	3,647	+ 2,650
CZ 550P	3,703	6,625	+ 1,161
CZ 750C	3,700	9,563	+ 1,030
SJ 1600P	3,651	3,155	- 740

*Previous day preliminary data as of 3/1/2022

Macros

US Department Of Energy: Announces An Emergency Sale Of 30Mln Barrels Of Crude Oil From Strategic Petroleum Reserve

US ADP Employment Change Feb: 475K (est 375K; prev -301K; prevR 509K)

US Industrial Production (Y/Y) Jan: 2.9% (prev -1.0%)

US Industrial Production (M/M) Jan: -13.0% (prev 1.1%)

Prices as 3/2/22 7:37 AM

	Month	Price	Change
USD	Index	97.603	0.194
EUR/USD	Spot	1.1094	(0.003)
USD/BRL	Bid	5.1595	(0.000)
BITCOIN	BTCc1	\$43,585	(\$655)
WTI Crude	APR2	111.83	8.420
Brent	MAY2	113.68	8.710
Nat Gas	APR2	4.738	0.165
DJ Mini	MAR2	33367	100
US 10-Yr	MAR2	128	- 23/32
Gold	APR2	1931.2	(12.600)

Source: FI and Reuters

Corn

- CBOT corn futures are mixed from lower soybeans and sharply higher May Chicago wheat (up 75 cents) Some risk off was noted overnight. May futures rallied above \$7.45 overnight.

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- Traders will be watching out for China grain import announcements. China was rumored yesterday to be looking around for US corn. Bloomberg noted “China’s top government officials have issued orders to prioritize commodities supply security, sparked by concerns over disruptions stemming from the Ukraine-Russia war.”
- Russia and Ukraine provide about a fifth of the world’s corn supplies for the export market.
- WTI over \$110/barrel early Wednesday. Three major oil companies ceased operations in Russia this week.
- A Bloomberg poll looks for weekly US ethanol production to be up 18,000 barrels to 1.027 million (1010-1041 range) from the previous week and stocks up 61,000 barrels to 25.544 million.
- USDA NASS corn for ethanol use during the month of January was near expectations.

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	0 to +10				-150 to +50				

Source: EIA and FI

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	NASS Jan-22
Corn use (mil bu)	415	448	414	468	468	467	478	474
FI Estimate								478
Bloomberg Estimate								472
Sorghum use (mil bu)	1.8	-	0.9	0.9	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,753	1,970	1,827	1,949	1,949	1,997	2,073	1,929

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

Export developments.

- South Korea’s KFA bought around 134,000 tons of feed corn in two consignments. One was bought at an estimated \$413.23 a ton c&f for arrival around May 5. The other was bought at an estimated premium of 294 cents a bushel c&f over the July, or about \$408.34 a ton c&f for arrival around round June 25.
- Taiwan seeks 65,000 tons of corn, optional origin, on Thursday, for shipment around May.

Soybeans

- CBOT May soybeans are lower in a risk off session. Products also fell. While no Ukraine/Russia cease fire in sight, look for the soybean complex to see a choppy trade for the remainder of this week.
- We are hearing China bought at least 5 US soybean cargoes this week for April-May shipment.
- India asked Indonesia to boost palm oil shipments to make up for the loss of Black Sea sunflower oil supplies.
- The landed cost for India imported crude palm oil is up 38% since Jan. 27, when Indonesia announced export curbs. Soybean oil landed price is up 29% this year. Sunflower oil landed price was not quoted.
- May Malaysian palm oil settled down 102 ringgit to 6,660 ringgit. Cash palm was up \$10/ton to \$1.735/ton.

MALAYSIA PALM OIL	Settle	2-Mar	1-Mar		
Futures MYR/MT	MAY2	6660	6762	-102	\$1,588
RBD Olien Cash USD/MT	May22	\$1,735.00	\$1,725.00	\$10.00	0.6%
US Gulf Crude SBO over RBD Palm	Spot	-\$141	-\$205	\$64	

- From this time yesterday morning Rotterdam meal was mostly 5-13 euros higher and vegetable oils 15-20 euros higher.
- China May soybeans were up 1.9%, meal up 0.7%, soybean oil up 3.6% and palm 5.9% higher.

China Futures (Set. - Prv. Settle)		2-Mar	1-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6256	6141	+115	1.9%
Soybean Meal	MAY2	3914	3886	+28	0.7%
Soybean Oil	MAY2	11134	10752	+382	3.6%
China Palm Oil	MAY2	12372	11682	+690	5.9%
China Futures Crush Margin					
USD/BU	MAY2	-1.96	-1.92	-0.04	
CNY/MT	MAY2	-1140.25	-1116.27	-23.98	
Corn (DCE) CNY/MT	MAY2	2886	2864	+22	0.8%
Wheat (ZCE) CNY/MT	MAY2	3250	3171	+79	2.5%
Hogs (ZCE) CNY	MAY2	14180	14210	-30	-0.2%

- Offshore values are leading SBO 293 points lower and meal \$2.30 short ton lower.
- The European Union reported soybean import licenses since July 1 at 8.713 million tons, below 9.691 million tons a year ago. European Union soybean meal import licenses are running at 10.604 million tons so far for 2021-22, below 11.625 million tons a year ago. EU palm oil import licenses are running at 3.378 million tons, below 3.802 million tons a year ago, or down 11 percent.
- USDA NASS reported the January US soybean crush at 194.3 million bushels, 0.6 above a Bloomberg trade guess and below 198.2 million for December. Soybean oil stocks came in at 2.500 billion pounds, 51 million pounds above a trade guess and highest since April 20th.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-21	Sep-21	Oct-21	Nov-21	Dec-21	NASS Jan-22	Actual less trade	
							Dec-21	Jan-22
Soybeans crushed								
mil bushels	196.5	164.1	196.9	190.6	198.2	194.3		
mil bushels per day	6.3	5.5	6.4	6.4	6.4	6.3		
Ave. Trade Estimate	195.6	163.3	195.3	191.8	191.8	193.7	6.4	0.6
FI Estimate	196.1	163.1	196.1	195.7	195.7	193.9		
Soybean oil Production million pounds	2,309	1,938	2,348	2,235	2,324	2,277		
Soybean oil stocks								
mil pounds	2,306	2,131	2,386	2,406	2,466	2,500		
Ave. Trade Estimate	2,316	2,184	2,338	2,402	2,402	2,449	64	51
FI Estimate	2,310	2,138	2,375	2,454	2,454	2,425		
Soybean oil yield pounds per bushel	11.75	11.81	11.92	11.73	11.73	11.72		
Soybean meal production 000 short tons	4,666	3,868	4,592	4,457	4,630	4,533		
Soybean meal stocks 000 short tons	556	341	411	376	411	431		
Soybean meal yield pounds per bushel	47.49	47.13	46.63	46.77	46.71	46.67		

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

Export Developments

- None reported

Wheat

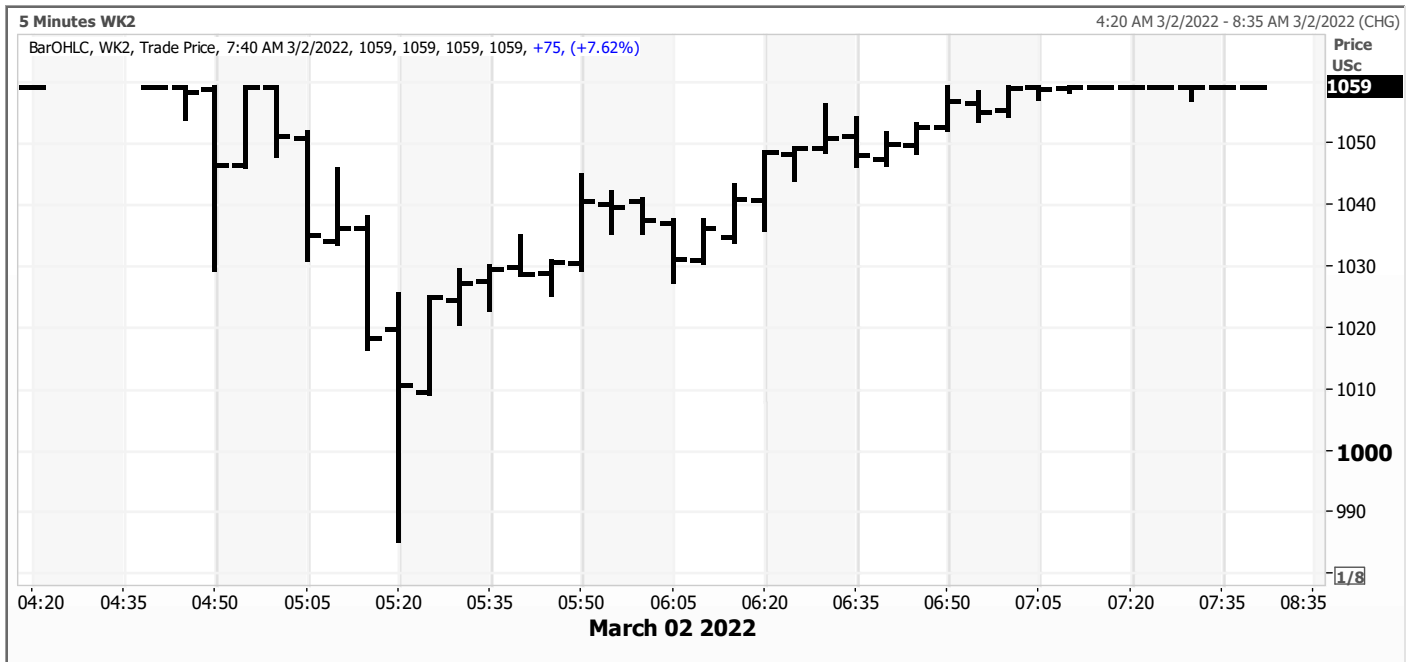
- Chicago wheat futures rose above \$10.50 a bushel for the first time since March 2008, extending a rally as Russia's invasion continues.
- Around 5 am CT, that contract saw a wild swing, a reminder how volatile and easy one could get blown out of a position.
- May EU wheat futures were up 17 euros at 357.50 euros at the time this was written.
- MGEX spring wheat stocks are down 10.4% from year ago.
- US hard red winter wheat areas are seeing warm temperatures this week. Little precipitation will occur in the central or southwestern Plains.
- More and more countries are taking steps to ensure food security.
- (Bloomberg) -- Turkey will apply measures to manage the possible reflection of developments between Russia and Ukraine and to ensure continuation of food and commodity supply. - Treasury and Finance Ministry
- Jordan saw no offers for wheat on Wednesday. Their wheat reserves are large enough to last 15 months.
- The European Union granted export licenses for 82,000 tons of soft wheat exports, bringing cumulative 2021-22 soft wheat export commitments to 17.890 million tons, down from 18.242 million tons committed at this time last year, a 2 percent decrease. Imports are up 8% from year ago at 1.568 million tons.

5-Min Chicago May wheat chart

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Export Developments.

- Tunisia bought about 100,000 tons of durum wheat (75k sought) at \$634.89/ton c&f for April and/or March shipment.
- Turkey started buying soft milling wheat out of the 435,000 tons sought for March-April shipment. About 370,000 tons traded.
- Results awaited: Algeria seeks 50,000 tons of durum wheat, open until Thursday, for April shipment.
- Jordan passed on 120,000 tons of wheat today.
- Jordan's state grains buyer seeks 120,000 tons of feed barley on March 15. Shipment is between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Japan started buying wheat from the US. Japan seeks 83,136 tons of food wheat from the US this week for loading between April 21 and May 20, 2022.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,080 *
U.S.	Hard Red Winter(Semi Hard)	8,950 *
U.S.	Western White	21,732 *
U.S.	Hard Red Winter(Semi Hard)	11,300 *
U.S.	Hard Red Winter(Semi Hard)	8,475 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,599 *

*Loading between April 21 and May 20, 2022

Source: Japan AgMin, Reuters and FI

Rice/Other

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/24/2022			2/17/2022 Last Week			2/25/2021 Year Ago		
Beans	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)	
Meal			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	
Oil			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		
Corn	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	
Wheat	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



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
3/1/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	797	24	92	0
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

Foreign Agriculture Market Guidance

As of 6:47 AM

Day on day change

		2-Mar	1-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,635.00	1,615.00	+20.00
Rape oil EUR/MT	Mar/Apr	1,830.00	1,815.00	+15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	578.00	569.00	+9.00
Argentina USD/MT	Apr/Sep	565.00	560.00	+5.00
Brazil USD/MT (pellets)	Mar	581.00	568.00	+13.00
Brazil USD/MT	Apr/Sep	565.00	560.00	+5.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle	2-Mar	1-Mar	
RBD Olien Cash USD/MT	MAY2	6660	6762	-102 \$1,588
US Gulf Crude SBO over RBD Palm	May22	\$1,735.00	\$1,725.00	\$10.00 0.6%
	Spot	-\$141	-\$205	\$64
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	2-Mar	1-Mar	
Soybean Meal	MAY2	6256	6141	+115 1.9%
Soybean Oil	MAY2	3914	3886	+28 0.7%
China Palm Oil	MAY2	11134	10752	+382 3.6%
China Futures Crush Margin	MAY2	12372	11682	+690 5.9%
USD/BU	MAY2	-1.96	-1.92	-0.04
CNY/MT	MAY2	-1140.25	-1116.27	-23.98
Corn (DCE) CNY/MT	MAY2	2886	2864	+22 0.8%
Wheat (ZCE) CNY/MT	MAY2	3250	3171	+79 2.5%
Hogs (ZCE) CNY	MAY2	14180	14210	-30 -0.2%

Currency adjusted to the CME pit close

	In cents/bu	2-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		-316	
Rot rape oil		-346	
Rot meal			
Mar		\$1.18	
Rot meal			
Apr/Sep		-\$3.43	
Malaysian Fut		-485	-1.5%
Malaysian Cash		-324	
China soy #1		-7	
China meal		-\$4.77	
China oil		-106	
Dalian corn		-28	
Gluten Wheat		-18	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)

		\$/ton	\$385.59	\$375.90
Matif EUR/MT <u>morning over morning</u>	MAY2	347.50	337.25	+10.25

Matif morning -23.63

Baltic Dry Index

	Spot	2069	2040	+29
		1-Mar	28-Feb	

Exchange Rates

EU	Euro/\$	1.1096	1.1146	-0.0050
MYR	Ringgit/\$	4.1940	4.1910	+0.0030
CNY	RMB/\$	6.3166	6.3077	+0.0089

ALL OILS
Average lead
-293
ALL MEAL
Average lead
-\$2.34

CME electronic close change

SH22	+61.25	SMH22	+8.80	BOH22	+391	CH22	+42.25
SK22	+53.25	SMK22	+8.00	BOK22	+369	CK22	+35.00
SN22	+46.25	SMN22	+7.60	BON22	+345	CN22	+30.75
SQ22	+43.00	SMQ22	+7.50	BOQ22	+331	WH22	+73.75
SU22	+43.50	SMU22	+7.90	BOU22	+323	WK22	+50.00
SX22	+41.25	SMZ22	+8.20	BOZ22	+323	WN22	+50.00
						WU22	+44.00

#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

OLDEST LONG DATE 2/25/2022.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 3/02/2022

PAGE 1

HARD RED SPRING WHEAT FUTURES

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG ORIG	80	2.0	ADM Investor Servic REG RDEL	23	2.0
CHS Hedging, LLC Se SEG RDEL	5	2.0	CHS Hedging, LLC Re REG ORIG	80	2.0
UBS Securities, LLC SEG RDEL	167	2.0	CHS Hedging, LLC Re REG RDEL	123	2.0
			SG Americas Securit SEG RDEL	1	2.0
			Wells Fargo Securit SEG RDEL	25	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 2/25/2022

DELIVERED DULUTH/SUPERIOR	252
TOTAL ORIGINAL DELIVERY:	80
TOTAL RE-DELIVERY:	172

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/01/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/01/2022
 RUN TIME: 08:53:29PM

CONTRACT: MARCH 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 463.700000000 USD
 NEXT AVAILABLE DATE: 01/21/2022
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: MARCH 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 76.800000000 USD
 NEXT AVAILABLE DATE: 02/25/2022
 INTENT DATE: 03/01/2022 DELIVERY DATE: 03/03/2022

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		21
714	CUST	SG AMERICAS	8	
800	CUST	MAREX SPEC	2	
895	CUST	CUNNINGHAM COM	2	
TOTAL:			21	21
MONTH TO DATE:				90

CONTRACT: MARCH 2022 ROUGH RICE FUTURES
 SETTLEMENT: 15.860000000 USD
 NEXT AVAILABLE DATE: 03/01/2022
 INTENT DATE: 03/01/2022 DELIVERY DATE: 03/03/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159	CUST	ED&F MAN CAP		6
314	CUST	SHATKIN ARBOR L	41	50
405	CUST	STONEX FIN INC		7
685	CUST	R.J.O'BRIEN	85	
895	CUST	CUNNINGHAM COM	13	61
905	CUST	ADM INV SER		15
TOTAL:			139	139
MONTH TO DATE:				542

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/01/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/01/2022
 RUN TIME: 08:53:29PM

CONTRACT: MARCH 2022 CORN FUTURES
 SETTLEMENT: 7.397500000 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: 10.120000000 USD
 NEXT AVAILABLE DATE: 02/25/2022
 INTENT DATE: 03/01/2022 DELIVERY DATE: 03/03/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
125		CUST ABN CLR CHGO	3	
314		CUST SHATKIN ARBOR L	2	
385		CUST WEDBUSH		4
660		CUST JP MORGAN	1	2
800		CUST MAREX SPEC		1
895		CUST CUNNINGHAM COM	1	
TOTAL:			7	7
MONTH TO DATE:				191

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/01/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/01/2022
 RUN TIME: 08:53:29PM

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
TOTAL:				
			0	0
MONTH TO DATE:				

CONTRACT: MARCH 2022 OATS FUTURES
 SETTLEMENT: 7.310000000 USD
 NEXT AVAILABLE DATE: 02/10/2022
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: MARCH 2022 SOYBEAN FUTURES
 SETTLEMENT: 17.055000000 USD
 NEXT AVAILABLE DATE: 12/30/2021
 INTENT DATE: 03/01/2022 DELIVERY DATE: 03/03/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
905	CUST	ADM INV SER	2	2
TOTAL:				
			2	2
MONTH TO DATE:				
				6

CONTRACT: MARCH 2022 WHEAT FUTURES
 SETTLEMENT: 10.017500000 USD
 NEXT AVAILABLE DATE: 02/28/2022
 INTENT DATE: 03/01/2022 DELIVERY DATE: 03/03/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159	CUST	ED&F MAN CAP	24	
210	HOUS	TERM COMM	25	
314	CUST	SHATKIN ARBOR L	43	
385	CUST	WEDBUSH		10

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/01/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 03/01/2022
 RUN TIME: 08:53:29PM

385	HOUS WEDBUSH	1	
490	CUST BNP PARIBAS SEC		20
660	CUST JP MORGAN		107
685	CUST R.J.O'BRIEN	2	
690	CUST ABN AMRO CLR	4	20
895	CUST CUNNINGHAM COM	54	13
905	HOUS ADM INV SER	17	

TOTAL: 170 170
 MONTH TO DATE: 630

CONTRACT: MARCH 2022 MINI-SIZED CORN FUTURES
 SETTLEMENT: 7.397500000 USD
 NEXT AVAILABLE DATE: 12/14/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MARCH 2022 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 17.055000000 USD
 NEXT AVAILABLE DATE: 02/07/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: MARCH 2022 MINI-SIZED WHEAT FUTURES
 SETTLEMENT: 10.017500000 USD
 NEXT AVAILABLE DATE: 02/24/2022
 INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
 MONTH TO DATE:

CME CLEARING -

DLV600-T

BUSINESS DATE: 03/01/2022 DAILY ISSUES AND STOPS

PRODUCT GROUP:

RUN DATE: 03/01/2022

RUN TIME: 08:53:29PM

<<< End of Report >>>

Traditional Daily Estimate of Funds 2/22/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(1.8)	(36.2)	(27.1)	(5.4)	1.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	451.7	226.5	(3.9)	112.1	83.1
23-Feb	15.0	17.0	15.0	9.0	2.0
24-Feb	18.0	(14.0)	21.0	(4.0)	7.0
25-Feb	(45.0)	(30.0)	(25.0)	(8.0)	(10.0)
28-Feb	33.0	22.0	28.0	4.0	14.0
1-Mar	25.0	20.0	19.0	4.0	12.0
FI Est. of Futures Only 2/22/22	497.7	241.5	54.1	117.1	108.1
FI Est. Futures & Options	480.1	229.2	54.4	113.6	102.5
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 2/22/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	344.8	171.4	(19.5)	89.4	78.3
Latest CFTC F&O	354.4	180.3	(18.1)	90.4	79.2
FI Est. Managed Fut. Only	391	186	38	94	103
FI Est. Managed Money F&O	400	195	40	95	104

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	445.0	192.7	145.7	NA	123.4
Change From Previous Week	10.1	2.3	(1.1)	NA	2.7

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

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