



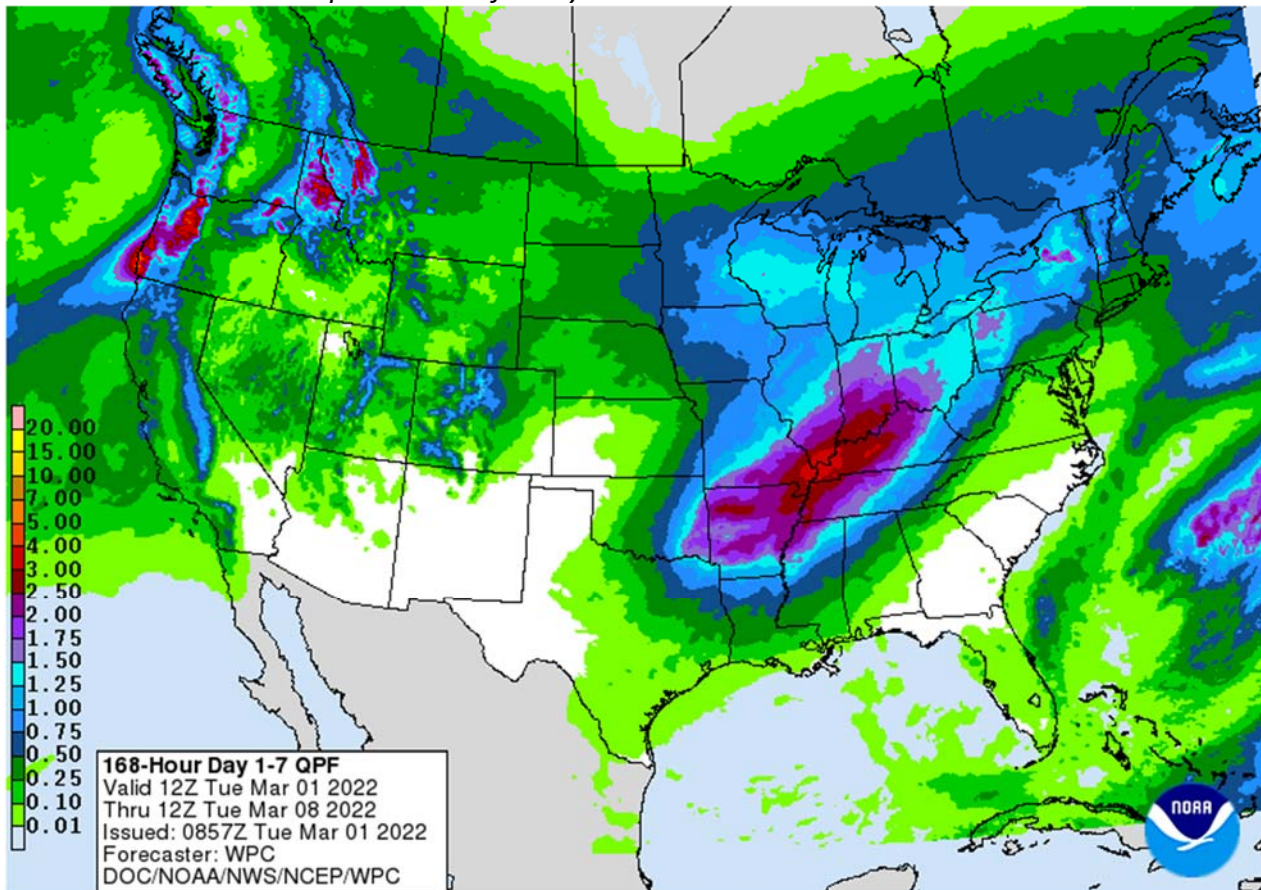
*Private exporters reported sales of 264,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year.*

*Day 6 of the war. Another strong session in commodities (WTI oil up 8%) on follow through buying as tensions increase for Ukraine/Russia. WTI crude oil hit its highest level since June 2014. Corn, soft wheat, and hard wheat contracts reached limit higher. Front month soybean oil gained on back months. With no end in sight for this invasion traders are worried it may take longer than originally thought to open Black Sea shipping terminals. Some traders see little slowdown in the rally for the agriculture markets. We need to see the Black Sea region settle down and/or a massive shift in global trade flows before some of the commodities can see a correction, IMO. We think its time major Black Sea importers will seek alternative supplies.*

*Wheat, butter & milk limits expand*

<https://www.cmegroup.com/trading/price-limits.html>

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



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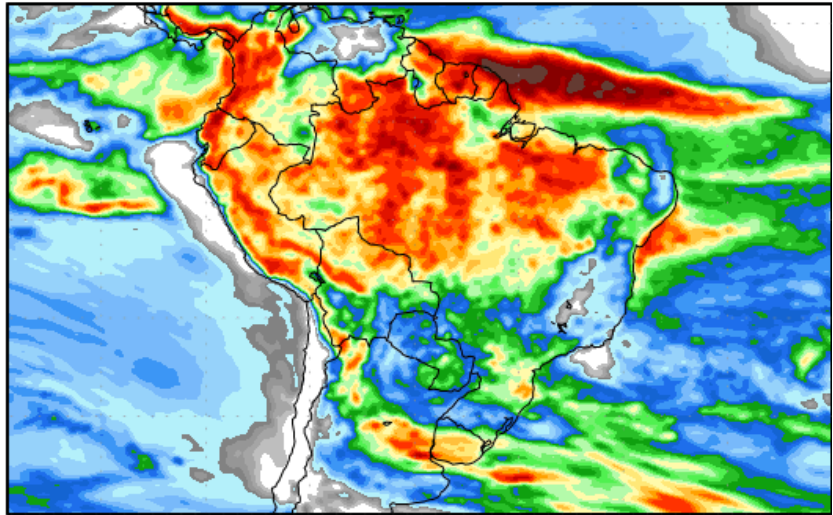
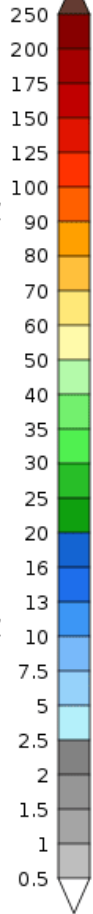
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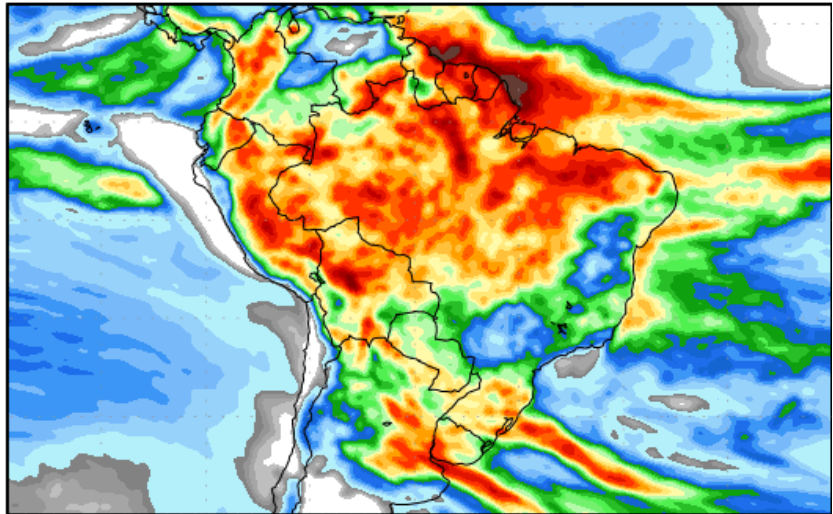
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Tue, 01 MAR 2022 at 00Z  
-to-  
Wed, 09 MAR 2022 at 00Z

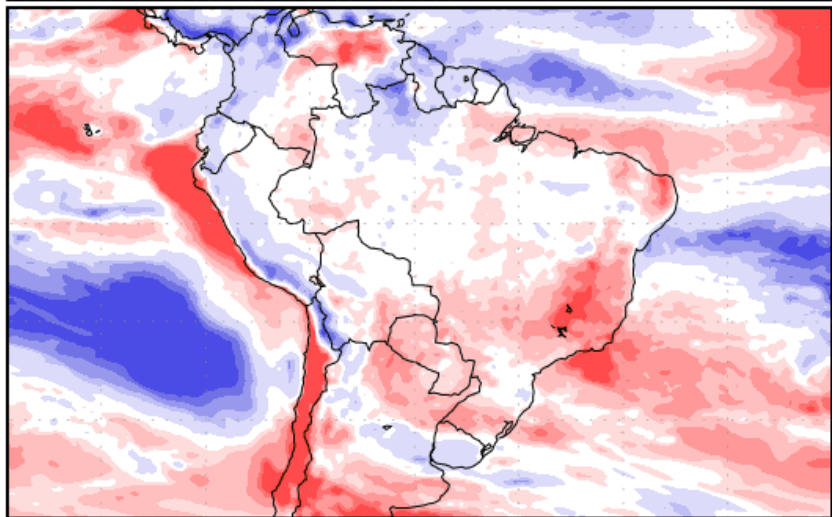
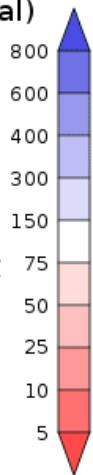


Wed, 09 MAR 2022 at 00Z  
-to-  
Thu, 17 MAR 2022 at 00Z



Precipitation (% of normal)  
during the first period:

Tue, 01 MAR 2022 at 00Z  
-to-  
Wed, 09 MAR 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 00Z01MAR2022

World Weather Inc.

#### WEATHER EVENTS AND FEATURES TO WATCH

- No change in the South America outlook was noted overnight
  - All of Argentina, Uruguay, Paraguay and southern Brazil (i.e. Mato Grosso do Sul to Parana and southward to Rio Grande do Sul) will get rain at one time or another over the next ten days
    - The environment will be very good for late full season crops and for Safrinha crops especially those that have yet to receive a good soaking of rain
      - Crop stress in the driest areas will be relieved as previously anticipated
- Brazil's northern crop areas will see a good mix of rain and sunshine over the next ten days to two weeks resulting in favorable ongoing grain, oilseed, cotton, coffee and sugarcane production
- March weather in Argentina is expected to be a little dry and warm in the far north and more favorably mild in the central and south where periodic rainfall is expected
- March weather in Brazil is expected to be well mixed across much of the nation supporting late full season crops as well as Safrinha corn and cotton
- U.S. hard red winter wheat country is expected to turn quite warm to hot over the next few days
  - Highs in the 70s Fahrenheit today, and 70s and 80s both Wednesday and Thursday before cooling from northwest to southeast Friday into the weekend
    - The heat will reduce winter hardiness
      - Some crops in the south will break dormancy
    - Accelerated drying rates are likely further depleting soil moisture
  - Cooling late this week and into the weekend will limit green up conditions in the northwestern part of the production region
- March weather in U.S. hard red winter wheat areas will include a few brief bouts of moisture, but below average precipitation will continue and temperatures will be warmer than usual especially in the southern half of the region
- Net drying in the southeastern United States is expected to deplete soil moisture and raise concern over spring planting conditions
  - High temperatures will be in the 70s and 80s Fahrenheit for several days with little to no rain, but some relief is expected briefly during the middle part of next week
    - March weather is expected to include below average precipitation and above normal precipitation in Florida, southeastern Alabama, southern Georgia and South Carolina
      - Surrounding areas will also experience less than usual rain and warm biased conditions at times, but they will be less persistent relative to the previously mentioned areas
- West Texas weather will continue drier than usual during much of the next ten days, although a few showers may occur briefly early next week
  - None of the moisture will be significant – especially not in the high Plains
- California's Sierra Nevada will get some precipitation in the mountains late this week, but resulting amounts will be less than usual maintaining concern over long term runoff potential
  - March weather is expected to include less than usual precipitation in California with temperatures relatively closely to normal
- U.S. northwestern Plains and southwestern Canada's Prairies may get some snow and rain in the next week to ten days, but with frost in the ground the moisture will not likely get very far into the soil
  - Greater precipitation will be needed after frost has come out of the soil
- A new storm or two will impact the northeastern U.S. Plains and upper Midwest during the next ten days
  - The first event will occur this weekend and a second system is expected near March 10

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- The weekend storm will bring snow and some rain to the region
- Lower eastern U.S. Midwest, the northern Delta and Tennessee River Basin will experience some drying conditions for several days, but more rain expected this weekend and especially next week
  - The wet bias will raise some concern over planting conditions this spring because the entire month of March should be wetter biased
- Cold air will be returning to Canada's Prairies and could impact a part of the northern and central U.S. Plains and northwestern states next week
  - Temperatures in the southeastern one-third of the United States will be warmer than usual at the same time
- There is still no threatening cold expected in any winter crop area in Europe or Asia through the next ten days to two weeks.
- Recent rain in northern Algeria and some neighboring areas has been a Godsend for winter wheat and barley after being quite dry during the heart of winter
  - Follow up rain is expected infrequently over the next ten days leaving some need for additional moisture later this month
  - Morocco will continue drier than desired and production cuts are already expected because some of the crop was never planted due to drought
- A part of Spain and Portugal will get some needed rain in the next week to ten days offering some temporary relief to dryness that has been prevailing in the south
  - Greater rain may evolve near mid-month and if that occurs the situation will be almost ideal since spring planting and early season crop development will benefit greatly
- Southern Italy and the western and southern parts of the Balkans will be impacted with waves of rain in this coming week to ten days
  - The moisture will ideal for winter crop use in the spring
  - Romania is still a little dry and would benefit from greater precipitation, but that may not occur for a while
- Russia's Southern region and areas northeast into northern Kazakhstan and southern Russia's New Lands will get snow and a little rain late this week through the weekend into Monday
  - Accumulations will vary from 4 to 10 inches and the moisture will be extremely welcome for the region's low soil moisture that has prevailed since last summer
    - Some frost in the ground may limit the moisture from snow melt from reaching very far into the ground, but the event will still be welcome
  - Temperatures will turn colder behind the storm for a little while next week
- Eastern Australia is recovering from the weekend flood event that impacted areas near the lower Queensland coast and along the upper New South Wales coast
  - More rain is expected late this week into next week aggravating the cleanup efforts
  - Rain this weekend into next week will also impact eastern cotton and sorghum areas which may result in some concern over fiber quality in early maturing cotton
  - Sugarcane will not bode well because of all the excessive moisture
- A tropical disturbance moving toward Sri Lanka and far southern India will become better organized in the next couple of days
  - Landfall is possible in Tamil Nadu late Thursday or Friday and the storm will produce some heavy rainfall and local flooding
    - Eastern parts of Sri Lanka and Tamil Nadu will receive 3.00 to more than 8.00 inches of rain
- Other areas of India are not likely to get much precipitation in the next ten days except in the far Eastern States and in the extreme north where some significant moisture is possible
- Southeast Asia rainfall will occur frequently and abundantly this week

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- Flooding may impact southern and east-central parts of the Philippines, northwestern Sumatra, parts of peninsula Malaysia and in a few western Java locations
- Mainland areas of Southeast Asia will see abundant showers and thunderstorms later this week and next week as pre-monsoonal moisture begins early and aggressively
  - The moisture will be good for immature winter crops and for prepping the soil for spring planting of corn, rice and other crops
- Ghana and Ivory Coast will receive greater amounts of rain this week easing recent dryness and improving the soil for coffee, and cocoa flowering
  - Greater rain will still be needed in interior Nigeria and interior Cameroon as well as some Benin locations
- A big part of Europe will not be bothered by significant precipitation this week
  - Rain is expected from northern and eastern Spain through western and far southern France to the U.S. and in a few southern Balkan country locations
- Central and eastern Turkey will be wettest this week with additional rain and mountain snow expected
  - Some of the moisture will also impact northern Iraq and northern and western Iran wheat and cotton areas
- Xinjiang, China precipitation will continue restricted over the next ten days, although a few showers of rain and snow are expected
  - The mountainous areas in the west will be wettest and a boost in snowpack is expected
- China's most frequent and significant precipitation in the next ten days will be near and south of the Yangtze River where the ground will continue saturated or nearly saturated with moisture
  - Waves of light snow will fall across China's Northeast Provinces
  - Winter wheat and rapeseed will remain dormant or semi-dormant and in mostly good condition
  - Additional warming is needed in the south to improve planting conditions for rice and corn and to stimulate sugarcane development
  - Not much moisture occurred during the weekend
  - Winter crops are still dormant or semi-dormant and poised to perform well in the early spring
- South Africa will experience a good mix of rain and sunshine for late season crop development
  - Summer crop conditions are still rated quite favorably.
- 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
- Today's Southern Oscillation Index is +8.21
  - The index will move erratically this week
- NOAA's ENSO model is still predicting La Nina through spring and possibly all summer in the Northern Hemisphere
  - Confidence in the longer range outlook is low except in the statistical studies showing La Nina events in other 22-year solar cycle years like this persist longer than any other time
- 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 and in both Panama and Costa Rica
  - Guatemala will also get some showers periodically

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

Tuesday, March 1:

- EU weekly grain, oilseed import and export data

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- 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
- 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

## Macros

IEA Will Deploy Emergency Oil Stockpiles to Ease Soaring Prices

WTI Surges Above \$105 A Barrel For First Time Since 2014

77 Counterparties Take \$1.553 Tln At Fed Reverse Repo Op (prev \$1.596 Tln, 82 Bids)

US Crude Oil Futures Settle At \$103.41/Bbl, Up \$7.69, 8.03%

## Corn

- Fresh contract highs were achieved in corn futures. 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. Limits will not expand in corn. May ended up 35 cents to \$7.2575 and July was up 30.75 cents to \$7.4250.
- May corn synthetically settled at \$7.29.
- WTI futures were trading over \$105/barrel earlier. July 2014 was the last time we saw WTI crude oil above \$100/barrel. US crude oil futures settle at \$103.41/Bbl, up \$7.69, 8.03%
- We heard China was looking around for US corn and wheat as Ukraine ports are shuttered. It will be important to monitor daily sales. If a sale to China shows up, could provide another leg to the corn contracts. USDA attaché: China remained the major consumer for MY2020/21, with 8.5 MMT of exports to this destination (around 36 percent of total exports from Ukraine), closely followed by the EU, buying 7.4 MMT (31 percent of total exports).
- South Africa's CEC estimated 11% less corn for the 2021-22 season at 14.528 million tons, down from 16.315 million tons last season. 2021-22 includes 7.535 million tons of white corn and 6.993 million tons of yellow.
- 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.

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

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

### Export developments.

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

## 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

### USDA Attaché latest Ukraine corn S&D

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**Table 4. Production, Supply and Distribution**

| Corn<br>Market Year Begins<br>Ukraine | 2019/2020        |          | 2020/2021        |          | 2021/2022        |          |
|---------------------------------------|------------------|----------|------------------|----------|------------------|----------|
|                                       | Oct 2019         |          | Oct 2020         |          | Oct 2021         |          |
|                                       | USDA<br>Official | New Post | USDA<br>Official | New Post | USDA<br>Official | New Post |
| Area Harvested (1000 HA)              | 4991             | 5005     | 5395             | 5395     | 5300             | 4976     |
| Beginning Stocks (1000 MT)            | 891              | 891      | 1478             | 1546     | 832              | 2800     |
| Production (1000 MT)                  | 35887            | 35855    | 30297            | 30297    | 42000            | 41960    |
| MY Imports (1000 MT)                  | 29               | 29       | 21               | 21       | 15               | 28       |
| TY Imports (1000 MT)                  | 29               | 29       | 21               | 21       | 15               | 28       |
| TY Imp. from U.S. (1000 MT)           | 1                | 1        | 0                | 0        | 0                | 1        |
| Total Supply (1000 MT)                | 36807            | 36775    | 31796            | 31864    | 42847            | 44788    |
| MY Exports (1000 MT)                  | 28929            | 28929    | 23864            | 23864    | 33500            | 36500    |
| TY Exports (1000 MT)                  | 28929            | 28929    | 23864            | 23864    | 33500            | 36500    |
| Feed and Residual (1000<br>MT)        | 5200             | 5100     | 5900             | 4100     | 6700             | 5800     |
| FSI Consumption (1000 MT)             | 1200             | 1200     | 1200             | 1100     | 1200             | 1200     |
| Total Consumption (1000<br>MT)        | 6400             | 6300     | 7100             | 5200     | 7900             | 7000     |
| Ending Stocks (1000 MT)               | 1478             | 1546     | 832              | 2800     | 1447             | 1288     |
| Total Distribution (1000 MT)          | 36807            | 36775    | 31796            | 31864    | 42847            | 44788    |
| Yield (MT/HA)                         | 7.1903           | 7.1638   | 5.6158           | 5.6158   | 7.9245           | 8.4325   |

(1000 HA) ,(1000 MT) ,(MT/HA)  
 MY = Marketing Year, begins with the month listed at the top of each column  
 TY = Trade Year, which for Corn begins in October for all countries. TY 2021/2022 = October 2021 - September 2022

| Corn | Change | Oats  | Change | Ethanol | Settle |      |      |                |
|------|--------|-------|--------|---------|--------|------|------|----------------|
| MAR2 | 739.75 | 42.25 | MAR2   | 731.00  | 35.25  | MAR2 | 2.16 | Spot DDGS IL   |
| MAY2 | 725.75 | 35.00 | MAY2   | 668.25  | 27.25  | APR2 | 2.16 | Cash & CBOT    |
| JUL2 | 707.00 | 30.00 | JUL2   | 603.50  | 34.00  | MAY2 | 2.16 | Corn + Ethanol |
| SEP2 | 644.75 | 22.50 | SEP2   | 505.50  | 16.25  | JUN2 | 2.16 | Crush          |
| DEC2 | 625.25 | 18.00 | DEC2   | 508.25  | 19.00  | JUL2 | 2.16 | 0.61           |
| MAR3 | 628.75 | 16.50 | MAR3   | 494.75  | 19.00  | AUG2 | 2.16 |                |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |       |
|--------------|-------|--------|--------|------------|-------|--------|--------|-------|
| MAY2         | MAR2  | 2.28   | 948.25 | 9.00       | MAR2  | 1.36   | 264.75 | 34.25 |
| JUL2         | MAY2  | 2.29   | 935.25 | 9.50       | MAY2  | 1.36   | 258.25 | 15.00 |
| AUG2         | JUL2  | 2.28   | 905.75 | 9.75       | JUL2  | 1.37   | 260.00 | 20.00 |
| NOV2         | SEP2  | 2.29   | 830.75 | 17.25      | SEP2  | 1.47   | 302.25 | 19.75 |
| JAN3         | DEC2  | 2.35   | 846.75 | 20.25      | DEC2  | 1.49   | 306.00 | 13.75 |
| MAY3         | MAR3  | 2.29   | 812.50 | 22.75      | MAR3  | 1.45   | 280.00 | 2.50  |

| US Corn Basis & Barge Freight                                          |             |                   |  |                                     |            |            |           |
|------------------------------------------------------------------------|-------------|-------------------|--|-------------------------------------|------------|------------|-----------|
| Gulf Corn                                                              |             | BRAZIL Corn Basis |  |                                     | Chicago    |            | +5 h unch |
| MCH                                                                    | +96 / h up4 | JULY +25 / 40 n   |  | unch                                | Toledo     | -22 k up8  |           |
| APR                                                                    | +93 / k up3 | AUG +65 / 75 u    |  | unch                                | Decatur    | +8 k dn4   |           |
| MAY                                                                    | +80 / k up2 | SEP +65 / 75 u    |  | unch                                | Dayton     | -15 h unch |           |
| JUNE                                                                   | +75 / n up5 | 0-Jan 0           |  |                                     | Cedar Rapi | -9 h dn4   |           |
| JULY                                                                   | +70 / n dn1 |                   |  |                                     | Burns Harb | -22 h unch |           |
| USD/ton: Ukraine Odessa \$ 278.00                                      |             |                   |  | Memphis-Cairo Barge Freight (offer) |            |            |           |
| US Gulf 3YC Fob Gulf Seller (RTRS) 342.4 333.0 331.0 321.7 321.7 318.8 |             |                   |  | BrgF MTCT MAR                       |            | 425        | unchanged |
| China 2YC Maize Cif Dalian (DCE) 444.2 455.3 462.0 463.5 465.3 466.8   |             |                   |  | BrgF MTCT APR                       |            | 400        | unchanged |
| Argentina Yellow Maize Fob UpRiver - 286.8 286.8 - - -                 |             |                   |  | BrgF MTCT MAY                       |            | 350        | unchanged |

Source: FI, DJ, Reuters & various trade sources

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*Updated 2/28/22*

*May corn is seen in a \$6.50 and \$7.50 range*

*December corn is seen in a wide \$5.50-\$7.25 range*

### **Soybeans**

- CBOT May soybeans traded sharply higher in part to new highs in the May soybean oil market (palm was sharply higher Tuesday). Spreads further widened in soybean oil and we think the disconnect will eventually correct itself with increasing US domestic demand for vegetable oil/fats as biofuel production ramps up later this year. Note EIA soybean oil, and other feedstocks, for biofuel use was very good for the month of December. Soybean meal traded higher as well. CBOT crush was up 6.75 cents for the May position to \$1.4950, favoring US domestic crush rates.
- USDA NASS released their US January crush. Largest surprise was the higher than expected soybean oil stocks. See below.
- 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.
- Russia bumped up its export duty on sunflower oil to \$260.10 per ton as of March 1 from \$251.40 per ton in February. The export duty was \$280.80 per ton in January 2022, \$276.70 per ton in December 2021, \$194.50 per ton in November, \$227.20 per ton in October, and \$169.90 per ton in September.
- SGS Malaysian palm oil exports of palm oil and products for February rose 8.9 percent to 1,242,287 tons from 1,140,790 tons during January.
- 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 20<sup>th</sup>.

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## USDA Monthly Soybean Crush and Soybean Oil Stocks

|                                        | Jan-21       | Sep-21       | Oct-21       | Nov-21       | Dec-21       | NASS<br>Jan-22 | Actual less trade |            |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|-------------------|------------|
|                                        |              |              |              |              |              |                | Dec-21            | Jan-22     |
| <b>Soybeans crushed</b>                |              |              |              |              |              |                |                   |            |
| <b>mil bushels</b>                     | <b>196.5</b> | <b>164.1</b> | <b>196.9</b> | <b>190.6</b> | <b>198.2</b> | <b>194.3</b>   |                   |            |
| <b>mil bushels per day</b>             | <b>6.3</b>   | <b>5.5</b>   | <b>6.4</b>   | <b>6.4</b>   | <b>6.4</b>   | <b>6.3</b>     |                   |            |
| Ave. Trade Estimate                    | 195.6        | 163.3        | 195.3        | 191.8        | 191.8        | <b>193.7</b>   | 6.4               | <b>0.6</b> |
| 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          |                   |            |
| <b>Soybean oil stocks</b>              |              |              |              |              |              |                |                   |            |
| <b>mil pounds</b>                      | <b>2,306</b> | <b>2,131</b> | <b>2,386</b> | <b>2,406</b> | <b>2,466</b> | <b>2,500</b>   |                   |            |
| Ave. Trade Estimate                    | 2,316        | 2,184        | 2,338        | 2,402        | 2,402        | <b>2,449</b>   | 64                | <b>51</b>  |
| 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)

## SGS Palm Oil Export Pace

|           | Tons      | MOM      | MOM    | YOY      | YOY    |
|-----------|-----------|----------|--------|----------|--------|
| February  | 1,242,287 | 101,497  | 8.9%   | 189,508  | 18.0%  |
| 2/25/2022 | 1,085,303 | 237,783  | 28.1%  | 117,458  | 12.1%  |
| 2/20/2022 | 817,088   | 191,059  | 30.5%  | 82,466   | 11.2%  |
| 2/15/2022 | 507,673   | 51,399   | 11.3%  | -47,199  | -8.5%  |
| 2/10/2022 | 304,415   | -21,186  | -6.5%  | -105,402 | -25.7% |
| January   | 1,140,790 | -423,655 | -27.1% | 37,172   | 3.4%   |

Source: SGS, Reuters, and FI

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## European Union Weekly Exports/Imports

|                    | Season 2021-2022 (July - June) |      |       | 2020/2021 | 2019/2020 |
|--------------------|--------------------------------|------|-------|-----------|-----------|
| <0#SEEDS-EU-STAT>  | 01Jul20 - 28Feb22              |      |       | 28Feb21   | 01Mar20   |
|                    | IMPORT                         | WEEK | Y/Y   | IMPORT    | IMPORT    |
|                    |                                | VAR  | %VAR  |           |           |
| Soybeans           | 8713                           | +39  | -10%  | 9691      | 9378      |
| Rapeseed           | 3231                           | +1   | -27%  | 4451      | 4470      |
| Sunflowerseed      | 314                            | +3   | -56%  | 717       | 723       |
| Total seeds        | 12258                          | +43  | -18%  | 14859     | 14571     |
| Soymeal            | 10604                          | +75  | -9%   | 11625     | 12131     |
| Rapeseed meal      | 390                            | +3   | +42%  | 275       | 241       |
| Sunflowerseed meal | 1373                           | +39  | -22%  | 1754      | 2004      |
| Total meals        | 12367                          | +117 | -9%   | 13654     | 14376     |
| Soyoil             | 369                            | +3   | +11%  | 331       | 340       |
| Rapeseed oil       | 404                            | +12  | +130% | 176       | 217       |
| Sunflowerseed oil  | 1301                           | +19  | +4%   | 1250      | 1502      |
| Palm oil           | 3378                           | +25  | -11%  | 3802      | 3785      |
| Total oils         | 5452                           | +59  | -2%   | 5559      | 5844      |
| Total              | 30077                          | +219 | -12%  | 34072     | 34791     |

Source: European Commission, Reuters, and FI

### Export Developments

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

### USDA 24-hour

| Date report | Value (tonnes) | Commodity | Destination | Year    |
|-------------|----------------|-----------|-------------|---------|
| 1-Mar       | 264,000        | Soybeans  | China       | 2022-23 |
| 28-Feb      | 136,000        | Soybeans  | China       | 2022-23 |
| 28-Feb      | 120,000        | Soybeans  | Unknown     | 2021-22 |

### USDA Attaché on Argentina soybeans

Production 3MMT below USDA official <https://bit.ly/35Eulj1>

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## Soybean Production, Supply and Distribution

| Oilseed, Soybean (Local)<br>Market Year Begins | 2019/2020        |          | 2020/2021        |          | 2021/2022        |          |
|------------------------------------------------|------------------|----------|------------------|----------|------------------|----------|
|                                                | Apr 2019         |          | Apr 2020         |          | Apr 2022         |          |
|                                                | USDA<br>Official | New Post | USDA<br>Official | New Post | USDA<br>Official | New Post |
| <b>Argentina</b>                               |                  |          |                  |          |                  |          |
| Area Planted (1000 HA)                         | 16700            | 17200    | 16600            | 16900    | 16500            | 16500    |
| Area Harvested (1000 HA)                       | 16700            | 16700    | 16470            | 16470    | 16200            | 16000    |
| Beginning Stocks (1000 MT)                     | 9850             | 9850     | 11820            | 13738    | 7950             | 10988    |
| Production (1000 MT)                           | 48800            | 48880    | 46200            | 44500    | 45000            | 41000    |
| MY Imports (1000 MT)                           | 4940             | 4940     | 4850             | 4850     | 3100             | 2200     |
| Total Supply (1000 MT)                         | 63590            | 63670    | 62870            | 63088    | 56050            | 54188    |
| MY Exports (1000 MT)                           | 6660             | 6662     | 5400             | 5400     | 3750             | 3000     |
| Crush (1000 MT)                                | 37870            | 37870    | 42200            | 41200    | 39400            | 39400    |
| Food Use Dom. Cons. (1000<br>MT)               | 0                | 0        | 0                | 0        | 0                | 0        |
| Feed Waste Dom. Cons. (1000<br>MT)             | 7240             | 5400     | 7320             | 5500     | 7200             | 5600     |
| Total Dom. Cons. (1000 MT)                     | 45110            | 43270    | 49520            | 46700    | 46600            | 45000    |
| Ending Stocks (1000 MT)                        | 11820            | 13738    | 7950             | 10988    | 5700             | 6188     |
| Total Distribution (1000 MT)                   | 63590            | 63670    | 62870            | 63088    | 56050            | 54188    |
| Yield (MT/HA)                                  | 2.9222           | 2.9269   | 2.8051           | 2.7019   | 2.7778           | 2.5625   |
|                                                |                  |          |                  |          |                  |          |
| (1000 HA) ,(1000 MT) ,(MT/HA)                  |                  |          |                  |          |                  |          |

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| Soybeans |         | Change | Soybean Meal |        | Change | Soybean Oil |       | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| MAR2     | 1705.50 | 61.25  | MAR2         | 464.50 | 9.60   | MAR2        | 76.75 | 3.86   |
| MAY2     | 1688.00 | 51.25  | MAY2         | 454.50 | 8.20   | MAY2        | 76.15 | 3.63   |
| JUL2     | 1661.00 | 44.50  | JUL2         | 449.90 | 7.40   | JUL2        | 74.16 | 3.37   |
| AUG2     | 1612.75 | 39.75  | AUG2         | 438.10 | 7.80   | AUG2        | 71.50 | 3.18   |
| SEP2     | 1529.25 | 42.25  | SEP2         | 424.70 | 8.30   | SEP2        | 69.44 | 3.06   |
| NOV2     | 1475.50 | 39.75  | OCT2         | 412.40 | 9.00   | OCT2        | 67.78 | 2.86   |
| JAN3     | 1472.00 | 38.25  | DEC2         | 410.40 | 8.30   | DEC2        | 67.36 | 2.90   |

| Soybeans | Spread | Change  | SoyMeal | Spread | Change | SoyOil  | Spread | Change |
|----------|--------|---------|---------|--------|--------|---------|--------|--------|
| Jan-Mar  | -17.50 | (10.00) | Jan-Mar | -10.00 | (1.40) | Jan-Mar | -0.60  | (0.23) |

| Electronic Beans Crush |        | Oil as %    | Meal/Oil \$ | Meal    | Oil    |              |         |  |
|------------------------|--------|-------------|-------------|---------|--------|--------------|---------|--|
| Month                  | Margin | of Oil&Meal | Con. Value  | Value   | Value  |              |         |  |
| MAR2                   | 160.65 | MAR2 45.24% | \$ 400      | 1021.90 | 844.25 |              |         |  |
| MAY2                   | 149.55 | MAY2 45.59% | \$ (240)    | 999.90  | 837.65 | EUR/USD      | 1.1130  |  |
| JUL2                   | 144.54 | JUL2 45.18% | \$ 494      | 989.78  | 815.76 | Brazil Real  | 5.1595  |  |
| AUG2                   | 137.57 | AUG2 44.93% | \$ 910      | 963.82  | 786.50 | Malaysia Bid | 4.1910  |  |
| SEP2                   | 168.93 | SEP2 44.98% | \$ 806      | 934.34  | 763.84 | China RMB    | 6.3116  |  |
| NOV2/DEC2              | 168.34 | OCT2 45.11% | \$ 572      | 907.28  | 745.58 | AUD          | 0.7252  |  |
| JAN3                   | 159.30 | DEC2 45.07% | \$ 624      | 902.88  | 740.96 | CME Bitcoin  | 43837   |  |
| MAR3                   | 150.28 | JAN3 45.31% | \$ 230      | 892.10  | 739.20 | 3M Libor     | 0.51086 |  |
| MAY3                   | 141.32 | MAR3 45.62% | \$ (260)    | 868.78  | 728.75 | Prime rate   | 3.2500  |  |
| JUL3                   | 136.30 | MAY3 45.85% | \$ (632)    | 856.90  | 725.67 |              |         |  |

| US Soybean Complex Basis |                       |               |               |           |            |
|--------------------------|-----------------------|---------------|---------------|-----------|------------|
| MCH                      | +103 / 115 h up8/unch |               |               | DECATUR   | +5 k unch  |
| APR                      | +94 / 110 k up4/unch  | ILSBM (truck) | H+1 3/1/2022  | SIDNEY    | -10 h dn3  |
| MAY                      | +88 / k up2           | CIF Meal      | H+35 3/1/2022 | CHICAGO   | -10 h unch |
| JUNE                     | +95 / n up5           | Oil FOB NOLA  | 400 2/25/2022 | TOLEDO    | -25 k dn5  |
| JULY                     | +84 / n up1           | Decatur Oil   | 500 2/25/2022 | BRNS HRBR | -23 h unch |
|                          |                       |               |               | C. RAPIDS | -80 k unch |

| Brazil Soybeans Paranagua fob |                    | Brazil Meal Paranagua |                  | Brazil Oil Paranagua |                    |
|-------------------------------|--------------------|-----------------------|------------------|----------------------|--------------------|
| APR                           | +145 / +165 k unch | APR                   | +25 / +29 k unch | MCH                  | +500 / +650 h unch |
| MAY                           | -140 / +155 n unch | MAY                   | +10 / +20 k unch | APR                  | +300 / +500 k unch |
| JUNE                          | -142 / +150 n unch | JUNE                  | +13 / +15 n unch | MAY                  | -150 / +300 k unch |
| JLY                           | -142 / +150 n unch | JULY                  | +13 / +15 n unch | JUNE                 | -180 / -120 n unch |
| AUG                           | -170 / +200 q unch | AUG                   | +20 / +30 u unch | JULY                 | -180 / -120 n unch |
|                               | Argentina meal     | 456 1.7               | Argentina oil    | Spot fob             | 74.9 -1.22         |

Source: FI, DJ, Reuters & various trade sources

**Updated 3/1/22**

**Soybeans – May \$15.75-\$18.25**

*Soybeans – November is seen in a wide \$12.50-\$16.00 range*

**Soybean meal - May \$425-\$520**

**Soybean oil - May 72.00-80.00**

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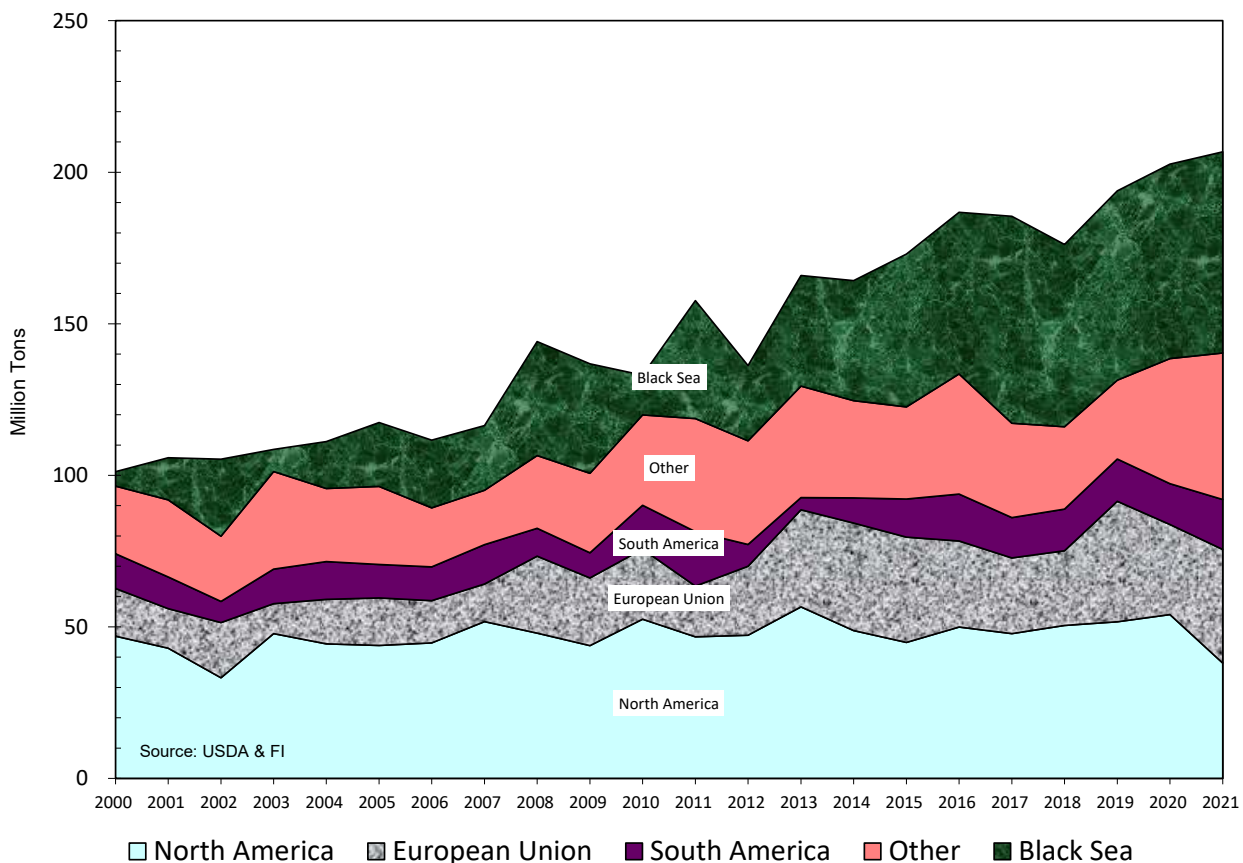
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## Wheat

- US wheat futures were higher, up limit for KC and Chicago benchmark May (& July) contracts, 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 24.50 euros at 340.25 euros, near its contract high established last Thursday.
- 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.
- Yesterday we read if Ukraine wheat producers are unable to apply fertilizer to fields that starts now, yields could decline by a third.
- Ukraine and Russia combined make up nearly 30 percent of global wheat exports. We are concerned if ports are closed over a long period of time, bread price increases across the Middle East will yield to protests and/or unrest.
- Russian Union of Grain Exporters proposed small changes to the formulas used to calculate its grain export taxes by setting the wheat export tax at \$90 per ton if the indicative price is above \$250 per ton. Russia's wheat export tax is set at \$88.2 per ton for March 2-8 with the indicative price of \$326.1.

**World Wheat Exports by Region**



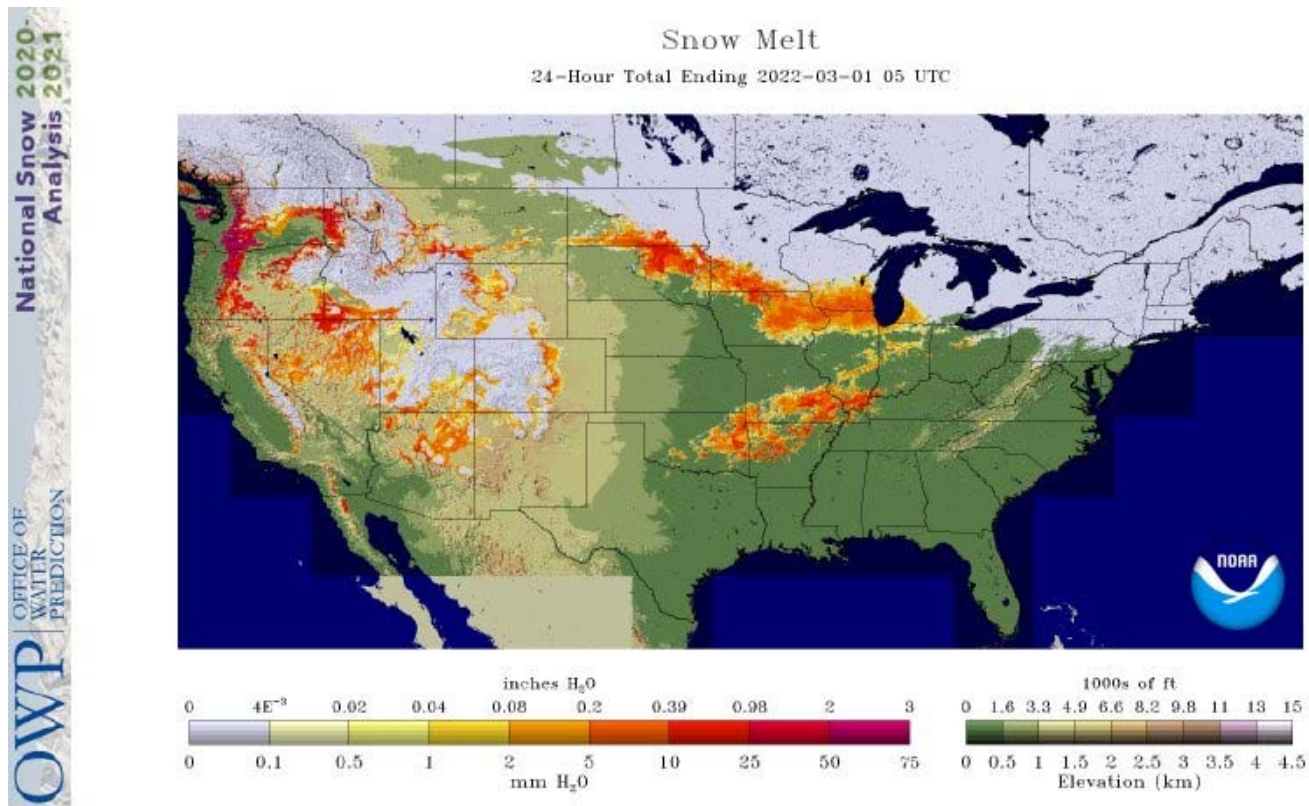
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- US hard red winter wheat areas will turn warmer this week. Little precipitation will occur over the next week in the central or southwestern Plains.



## European Union Weekly Exports/Imports

|                      | Season 2021-2022 (July - June) |         |           |      | Season 2020-2021 |           |       |       |
|----------------------|--------------------------------|---------|-----------|------|------------------|-----------|-------|-------|
| <0#GRA-EU-STAT>      | =====                          | 01Jul20 | - 28Feb22 | ==   | ==01Jul19        | - 28Feb21 |       |       |
|                      | EXPORT                         | WEEK    | IMPORT    | WEEK | EXPORT           | IMPORT    |       |       |
|                      |                                | VAR     |           | VAR  |                  |           | %VAR  | %VAR  |
| A.1 Soft wheat       | 17890                          | +82     | 1699      | +2   | 18242            | 1568      | -2%   | +8%   |
| A.2 Wheat flour (*)  | 345                            | +4      | 155       | +2   | 293              | 43        | +18%  | +260% |
| B.1 Durum            | 608                            | +15     | 998       | +5   | 225              | 1966      | +170% | -49%  |
| B.2 Durum wheat meal | 150                            | +0      | 2         | +0   | 159              | 1         | -6%   | +100% |
| C. TOTAL A+B         | 18993                          | +101    | 2854      | +9   | 18919            | 3578      | +0%   | -20%  |
| D.1 Barley           | 5175                           | +2      | 593       | +3   | 5316             | 219       | -3%   | +171% |
| D.2 Malt             | 1915                           | +29     | 18        | +1   | 2051             | 6         | -7%   | +200% |
| E. Maize             | 3714                           | +9      | 10961     | +402 | 1645             | 10998     | +126% | +0%   |
| F.1 Rye              | 136                            | +0      | 192       | +1   | 138              | 0         | -1%   |       |
| G. Oat               | 83                             | +1      | 49        | +6   | 70               | 5         | +19%  | +880% |
| I. TOTAL D-H         | 11031                          | +41     | 11830     | +415 | 9223             | 11240     | +20%  | +5%   |

Source: European Commission, Reuters, and FI

### 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.

#### 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

- 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.

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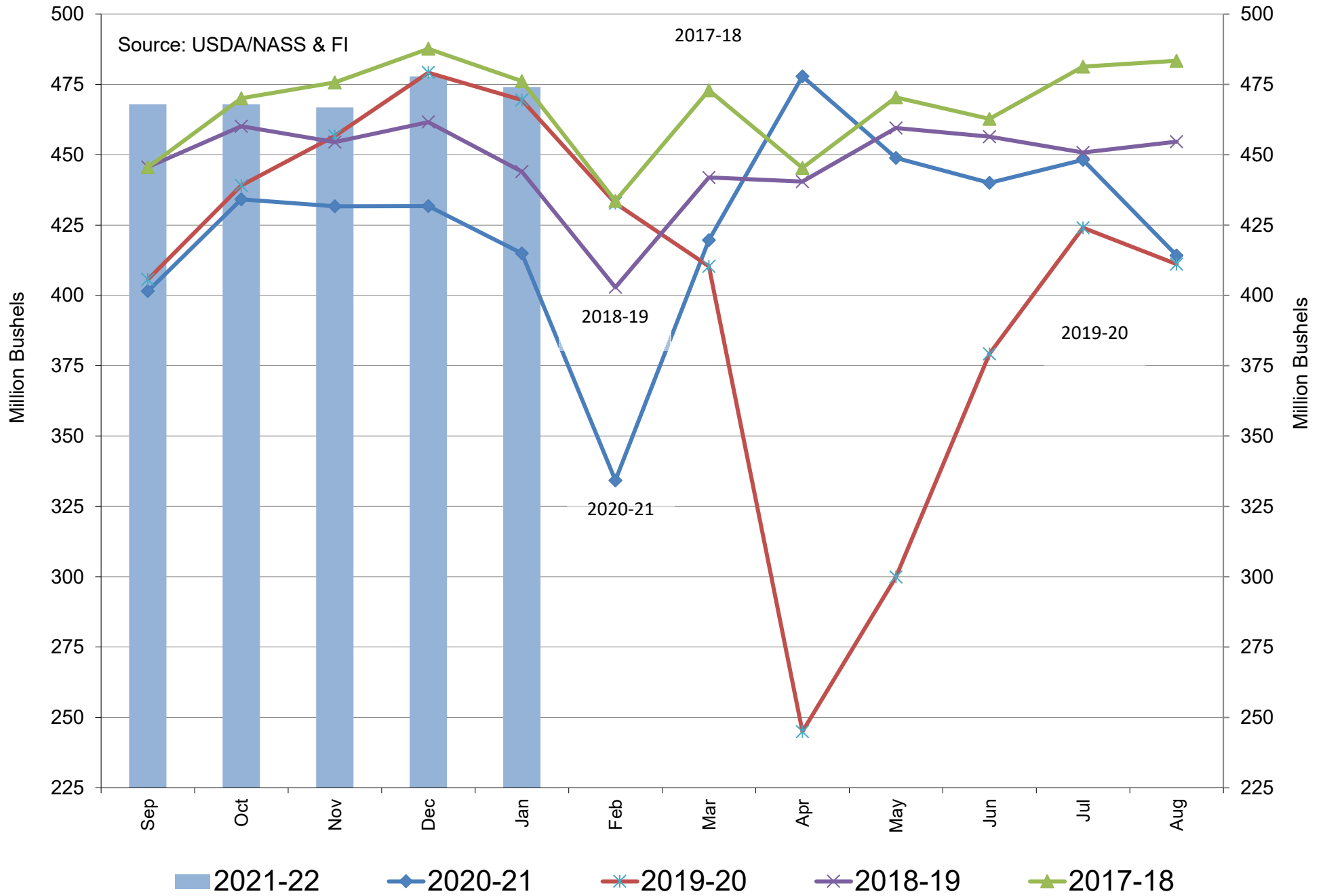


**USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)**

|                                     | Jan-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | NASS<br>Jan-22 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|----------------|
| <b>Corn use (mil bu)</b>            | 415    | 448    | 414    | 468    | 468    | 467    | 478    | <b>474</b>     |
| FI Estimate                         |        |        |        |        |        |        |        | 478            |
| Bloomberg Estimate                  |        |        |        |        |        |        |        | 472            |
| <b>Sorghum use (mil bu)</b>         | 1.8    | -      | 0.9    | 0.9    | 0.9    | 0.9    | 0.9    | <b>0.9</b>     |
| <b>DDGS Output (000 short tons)</b> | 1,753  | 1,970  | 1,827  | 1,949  | 1,949  | 1,997  | 2,073  | <b>1,929</b>   |

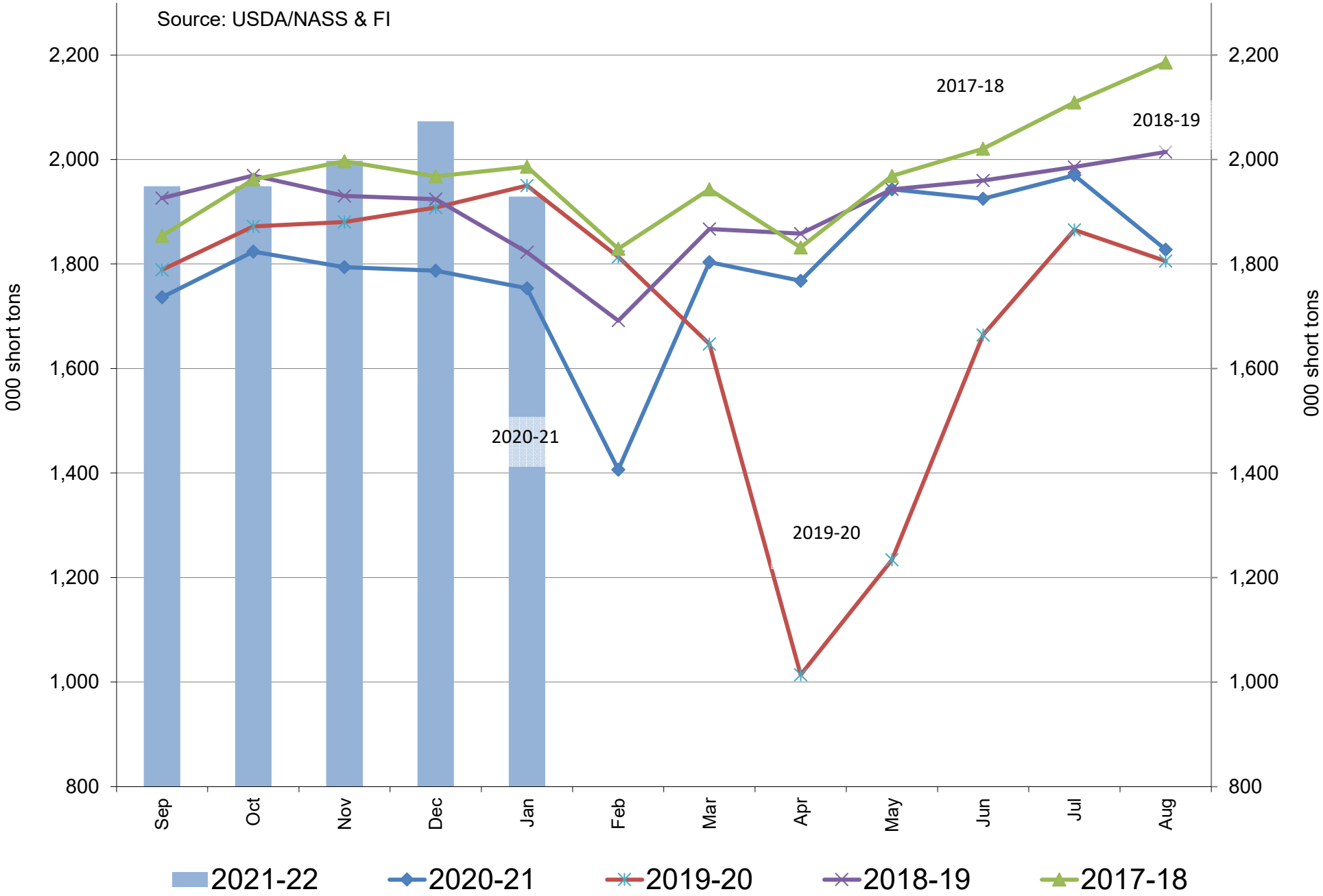
Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

# US Monthly Corn Use for Fuel Ethanol Production



# US Monthly DDGS Production

Source: USDA/NASS & FI



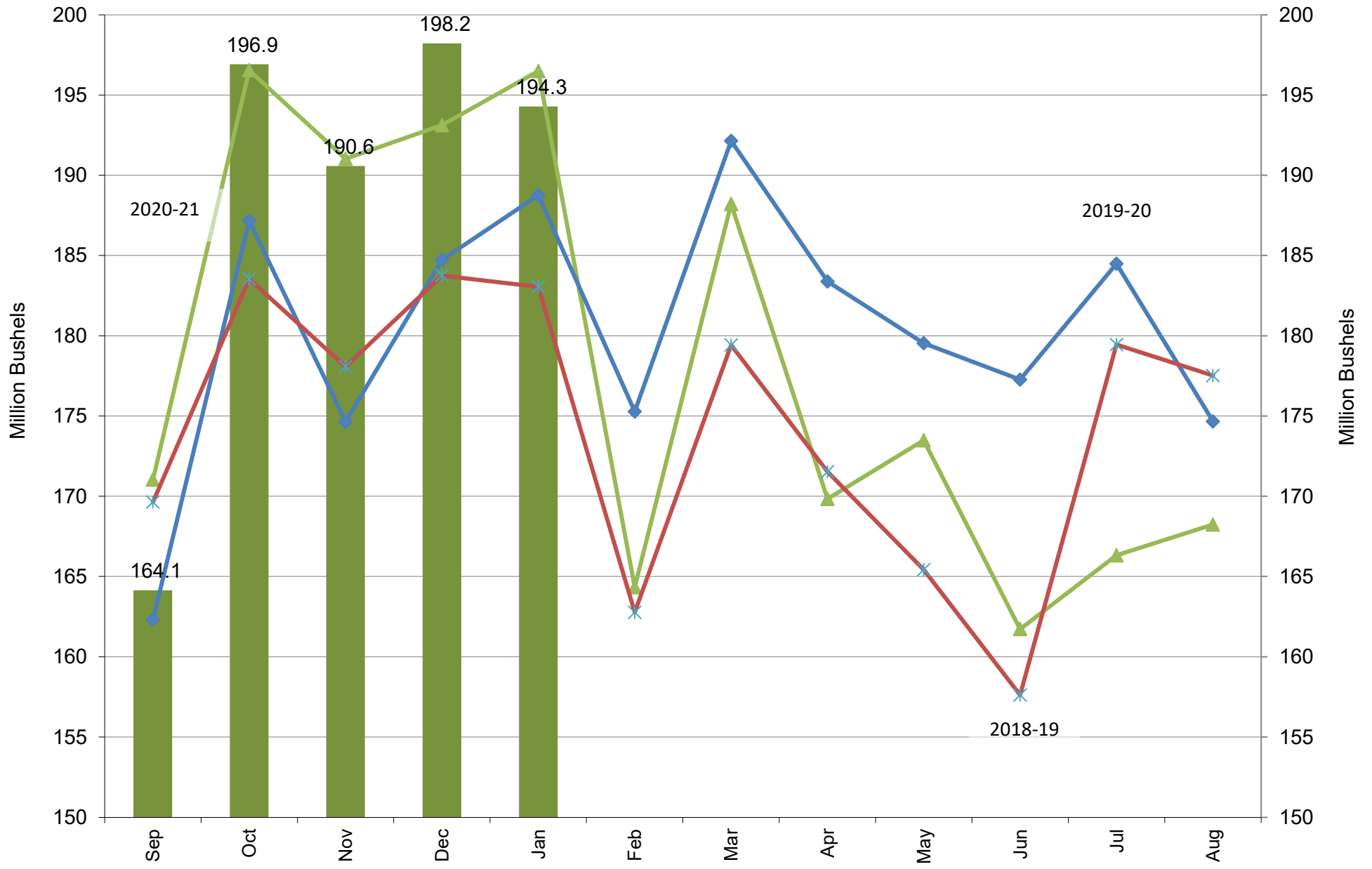


## USDA Monthly Soybean Crush and Soybean Oil Stocks

|                                        | Jan-21       | Sep-21       | Oct-21       | Nov-21       | Dec-21       | NASS<br>Jan-22 | <i>Actual less trade</i> |            |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------------------|------------|
|                                        |              |              |              |              |              |                | Dec-21                   | Jan-22     |
| <b>Soybeans crushed</b>                |              |              |              |              |              |                |                          |            |
| <b>mil bushels</b>                     | <b>196.5</b> | <b>164.1</b> | <b>196.9</b> | <b>190.6</b> | <b>198.2</b> | <b>194.3</b>   |                          |            |
| <b>mil bushels per day</b>             | <b>6.3</b>   | <b>5.5</b>   | <b>6.4</b>   | <b>6.4</b>   | <b>6.4</b>   | <b>6.3</b>     |                          |            |
| Ave. Trade Estimate                    | 195.6        | 163.3        | 195.3        | 191.8        | 191.8        | <b>193.7</b>   | 6.4                      | <b>0.6</b> |
| 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          |                          |            |
| <b>Soybean oil stocks</b>              |              |              |              |              |              |                |                          |            |
| <b>mil pounds</b>                      | <b>2,306</b> | <b>2,131</b> | <b>2,386</b> | <b>2,406</b> | <b>2,466</b> | <b>2,500</b>   |                          |            |
| Ave. Trade Estimate                    | 2,316        | 2,184        | 2,338        | 2,402        | 2,402        | <b>2,449</b>   | 64                       | <b>51</b>  |
| 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)

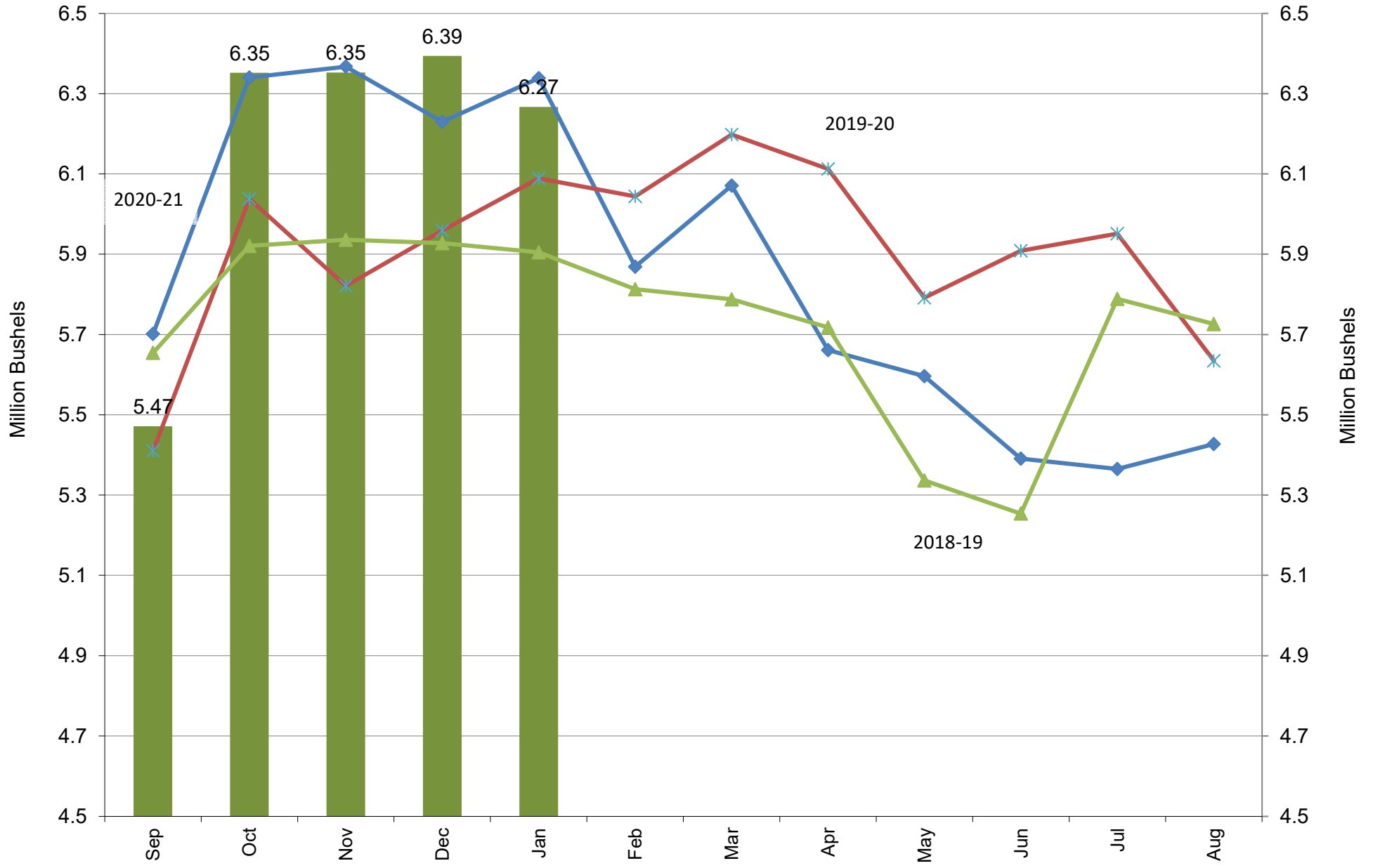
# US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20   
 ✱ 2018-19

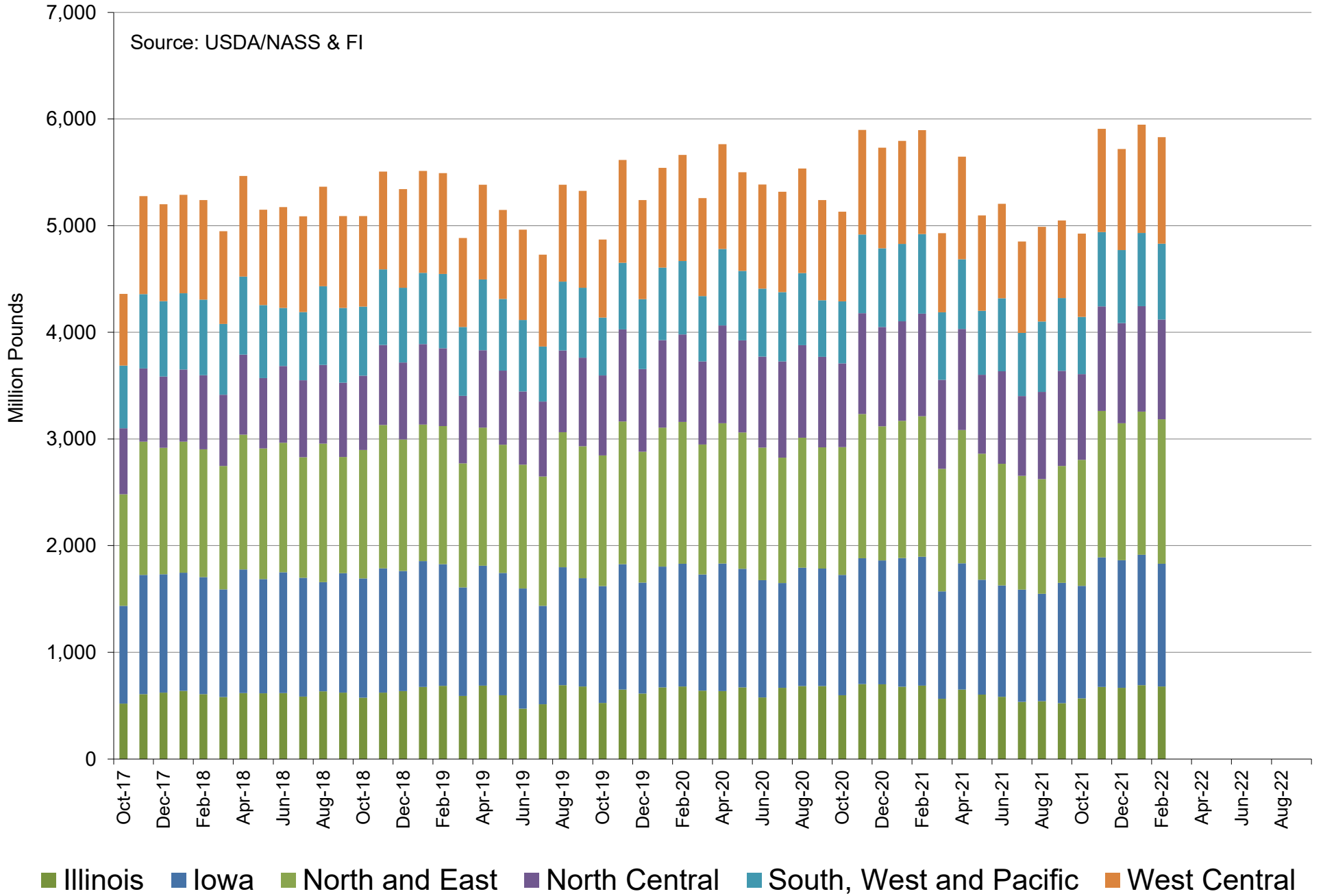
# US NASS Monthly Soybean Crush Rate Per Day



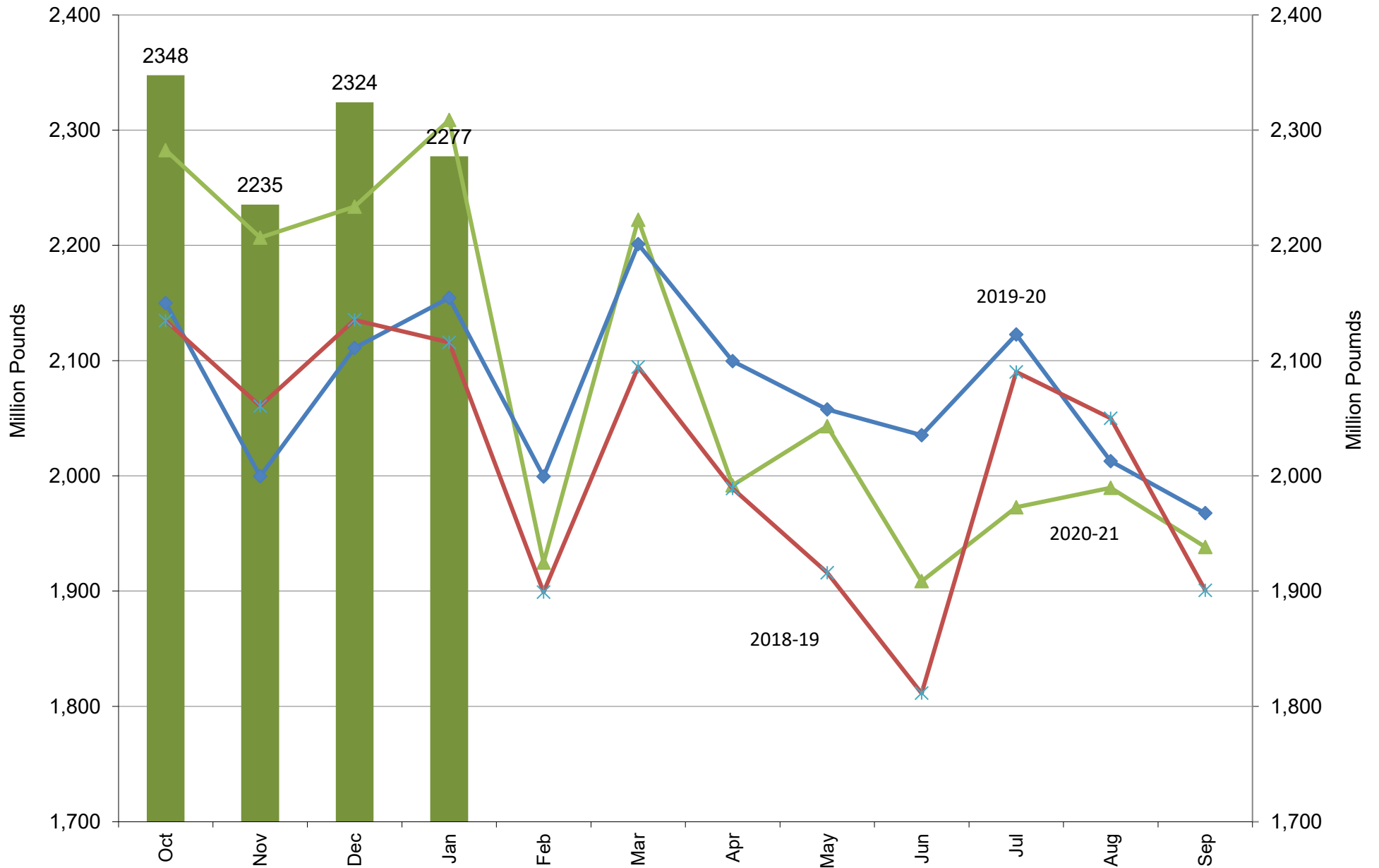
Source: USDA/NASS & FI

■ 2021-22   
 ◆ 2020-21   
 ✱ 2019-20   
 ▲ 2018-19

# US NASS Monthly Soybean Crush



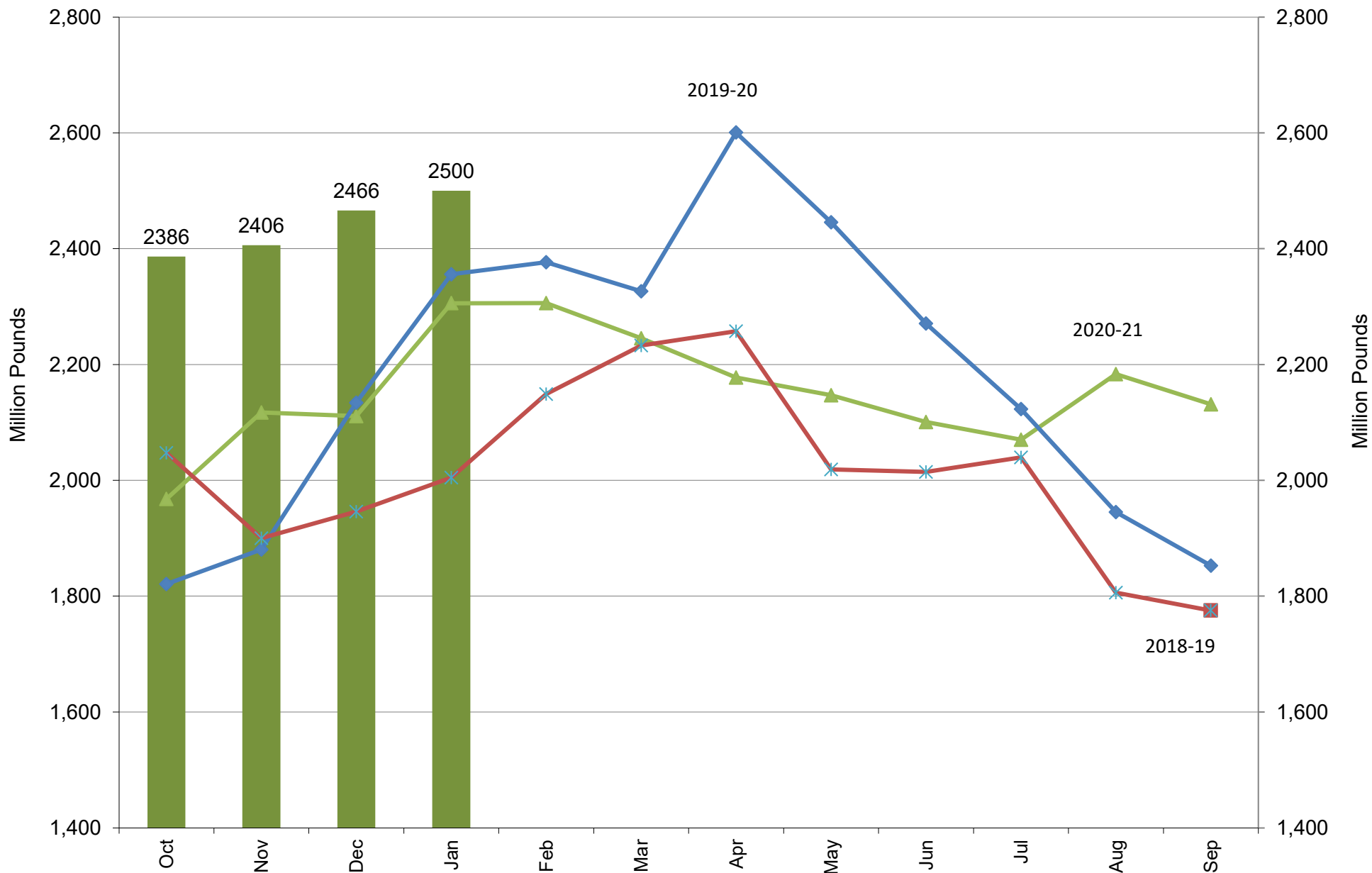
# US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20   
 ✕ 2018-19

# US NASS Monthly Soybean Oil Stocks

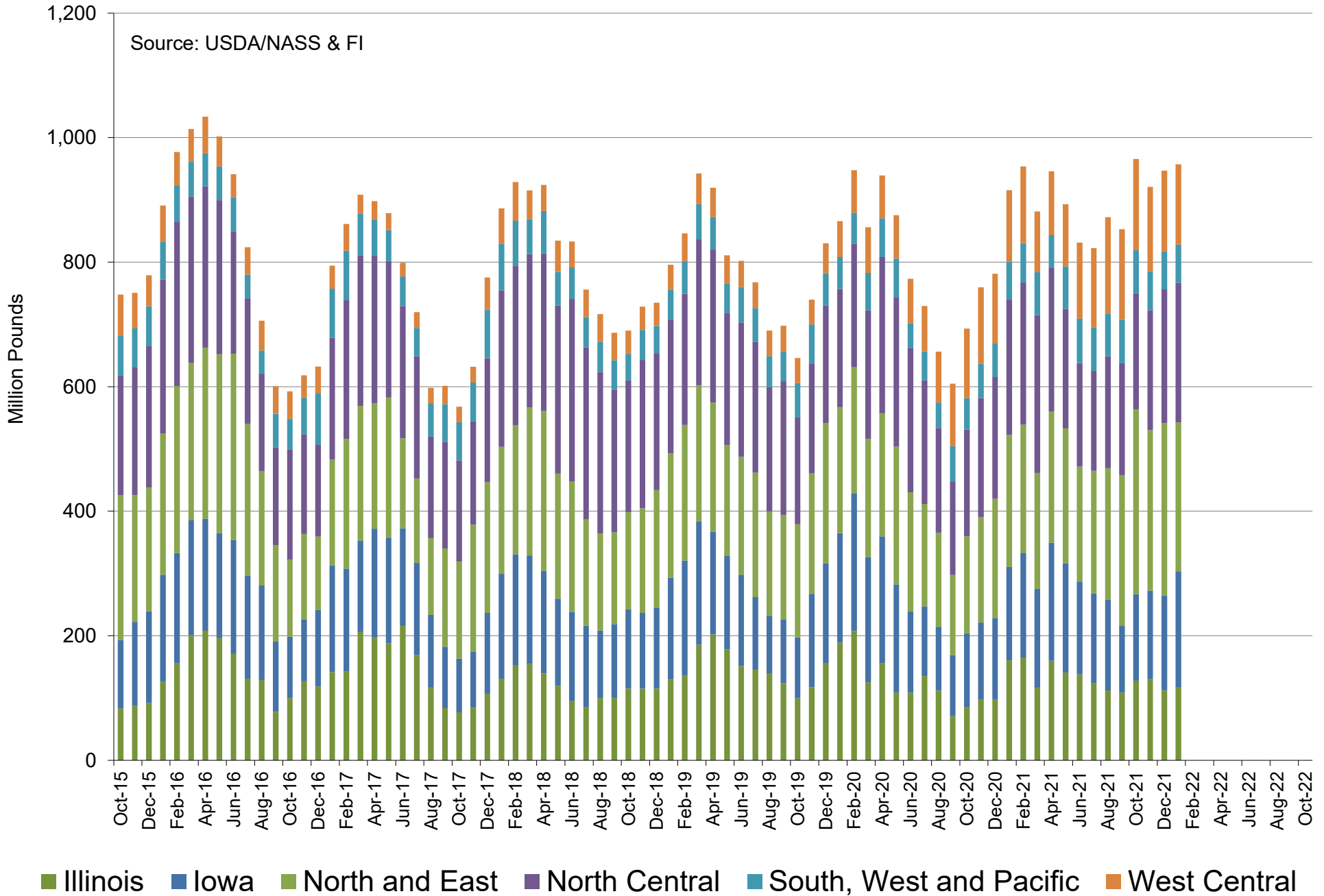


Source: USDA/NASS & FI

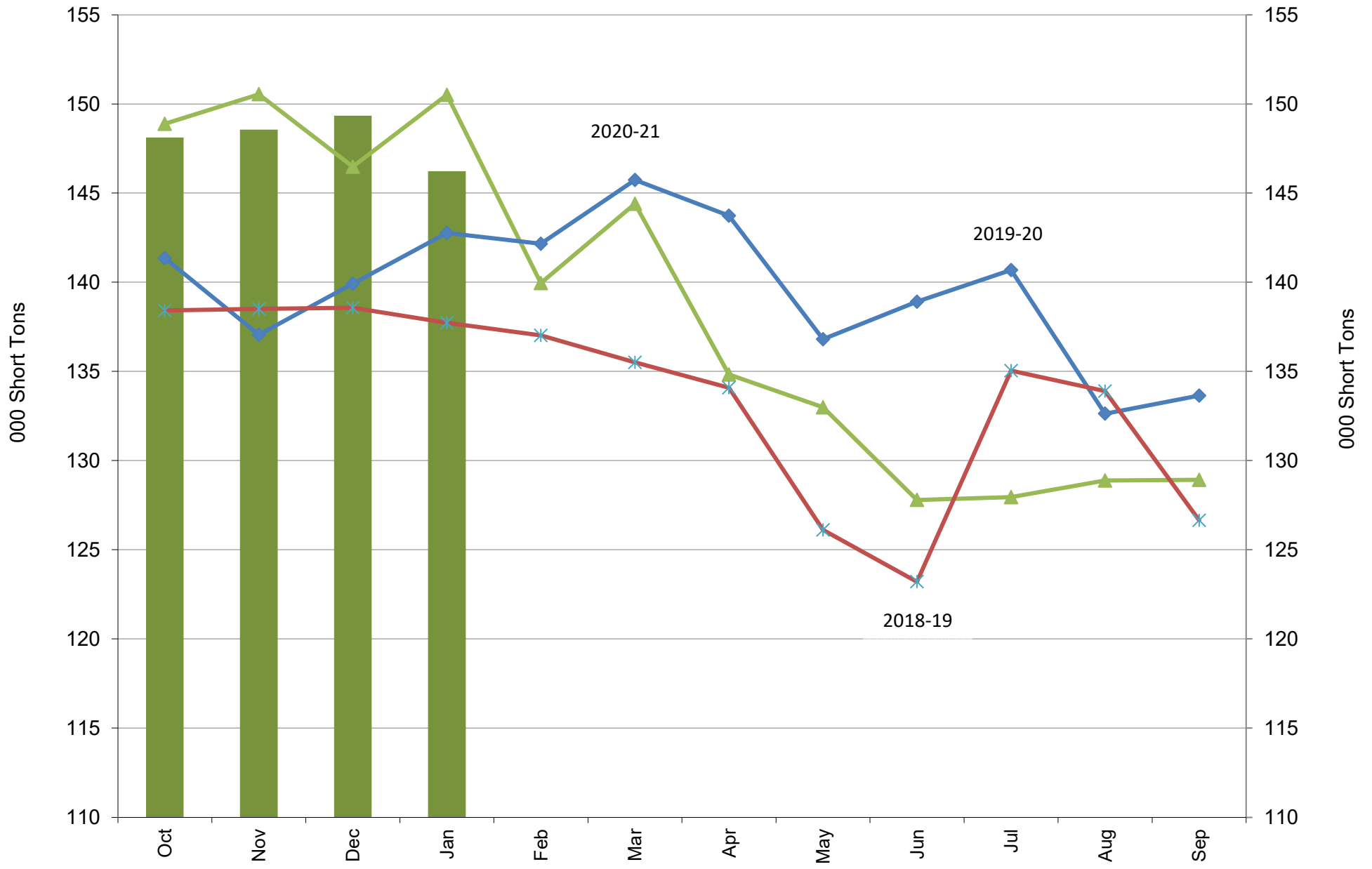
■ 2021-22   
 ▲ 2020-21   
 ◆ 2019-20   
 ✕ 2018-19



# US NASS Monthly Soybean Crude Oil Stocks



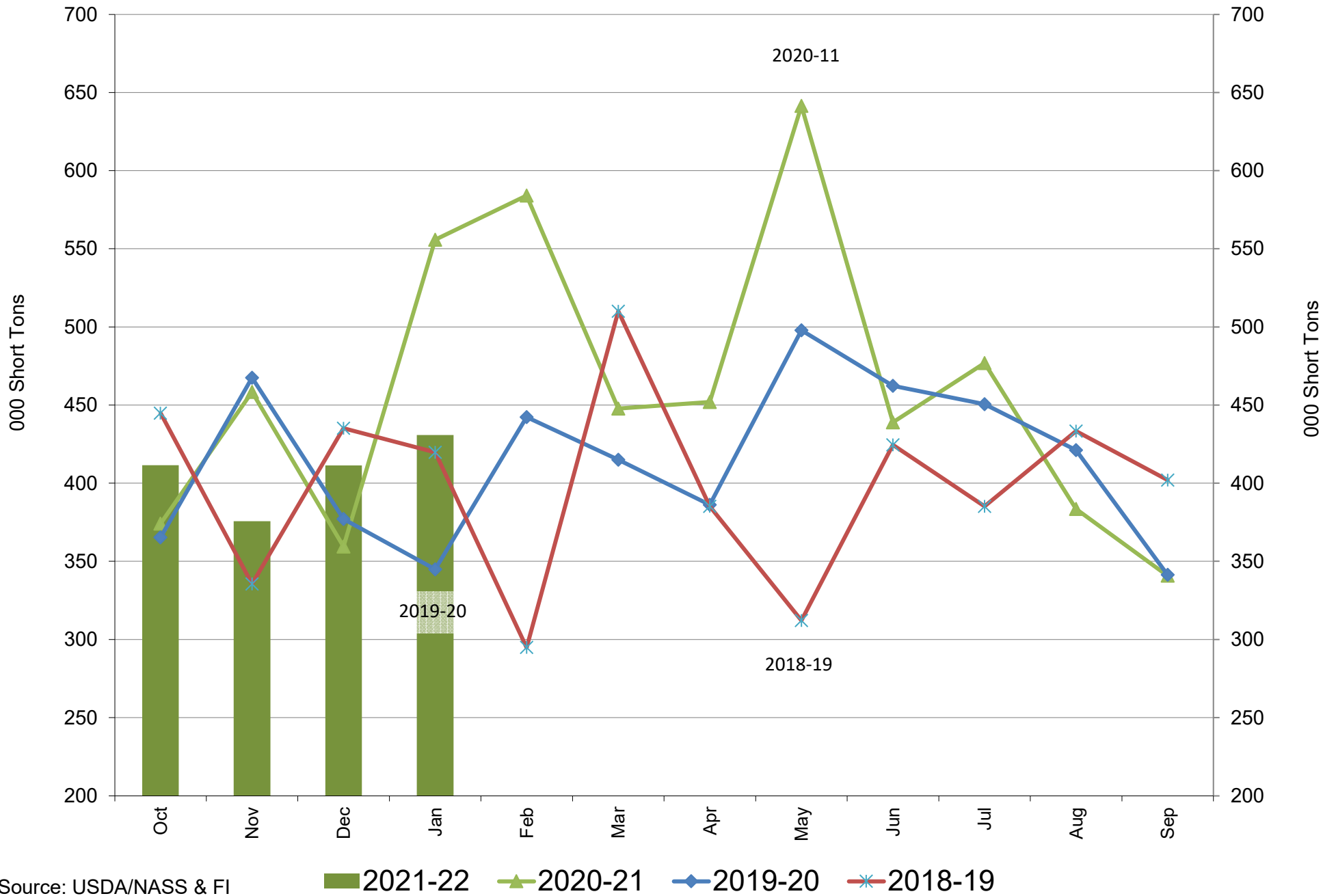
# US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

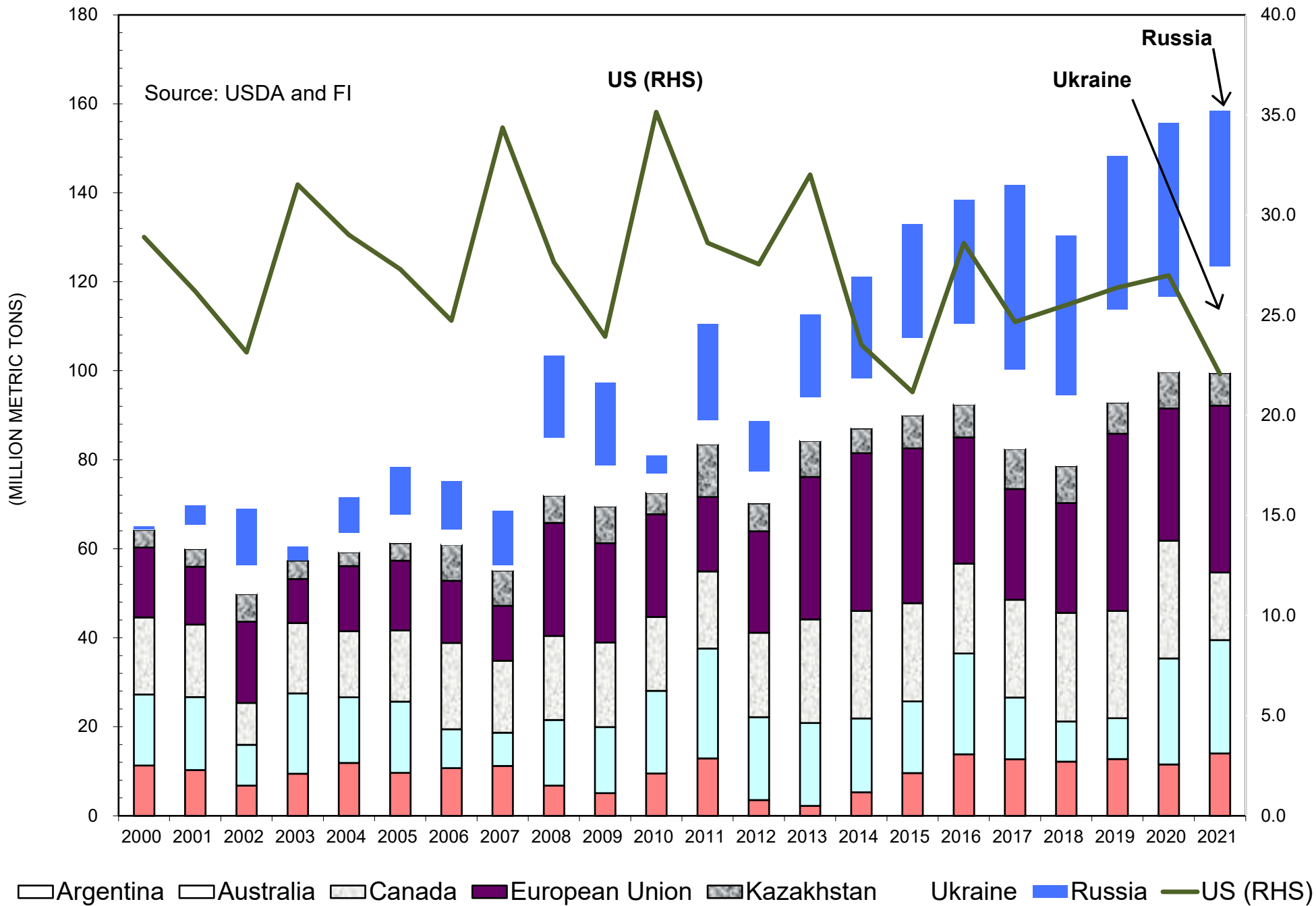
2021-22
  2020-21
  2019-20
  2018-19

# US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

# World Wheat Exports for the Top Exporting Countries Outside the US



## USDA Export Sales Estimates/Results in 000 tons

|              | <b>ESTIMATED<br/>2/24/2022</b> |           |         | <b>2/17/2022<br/>Last Week</b> |                |         | <b>2/25/2021<br/>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

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