



Good morning

USD is lower. Grains are mixed. Soybeans are mixed in part to a recovery in palm oil overnight which supported soybean oil, and a reversal in WTI crude oil to the upside. Black Sea supplies are growing (wheat and corn). Global wheat demand remains strong.

Prices as 12/21/21 8:01 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1292.00	(0.25)	7682	JAN2	385.60	(0.60)	5288	JAN2	53.65	0.71	3434
MAR2	1294.75	0.00	13649	MAR2	381.70	(1.60)	7558	MAR2	53.73	0.72	8162
MAY2	1300.50	0.75	2101	MAY2	380.80	(1.40)	1280	MAY2	53.76	0.69	2967
JUL2	1306.25	0.25	1513	JUL2	382.10	(1.40)	793	JUL2	53.76	0.69	1722
AUG2	1296.00	0.75	47	AUG2	380.50	(1.90)	282	AUG2	53.55	0.69	239
SEP2	1266.25	(1.75)	55	SEP2	378.60	(0.60)	445	SEP2	52.87	0.27	358
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	591.00	0.00	13786	MAR2	668.00	5.75	287	MAR2	777.75	0.00	7275
MAY2	592.00	0.00	3478	MAY2	648.50	8.75	72	MAY2	780.50	0.00	1513
JUL2	590.50	0.75	2057	JUL2	602.00	0.75	8	JUL2	770.75	(0.75)	1150
SEP2	561.00	0.50	515	SEP2	525.50	4.25	3	SEP2	772.50	(1.00)	506
DEC2	545.25	0.50	837	DEC2	528.75	0.00	0	DEC2	775.50	(1.00)	322
MAR3	551.75	(0.25)	24	MAR3	535.00	(0.50)	1	MAR3	772.75	(4.75)	33
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	817.25	4.00	2523	MAR2	279.25	(0.50)	6002	JAN2	1017.10	3.90	182
MAY2	816.75	3.75	795	MAY2	275.50	(1.00)	2090	MAR2	1008.10	5.90	182
JUL2	806.50	2.75	991	SEP2	251.00	0.25	673	MAY2	972.30	4.80	182
SEP2	807.75	2.75	291	DEC2	251.00	0.75	1415	JUL2	919.10	2.60	182

Soy/Corn Ratio X/Z 2022 2.2898

Source: FI and Reuters

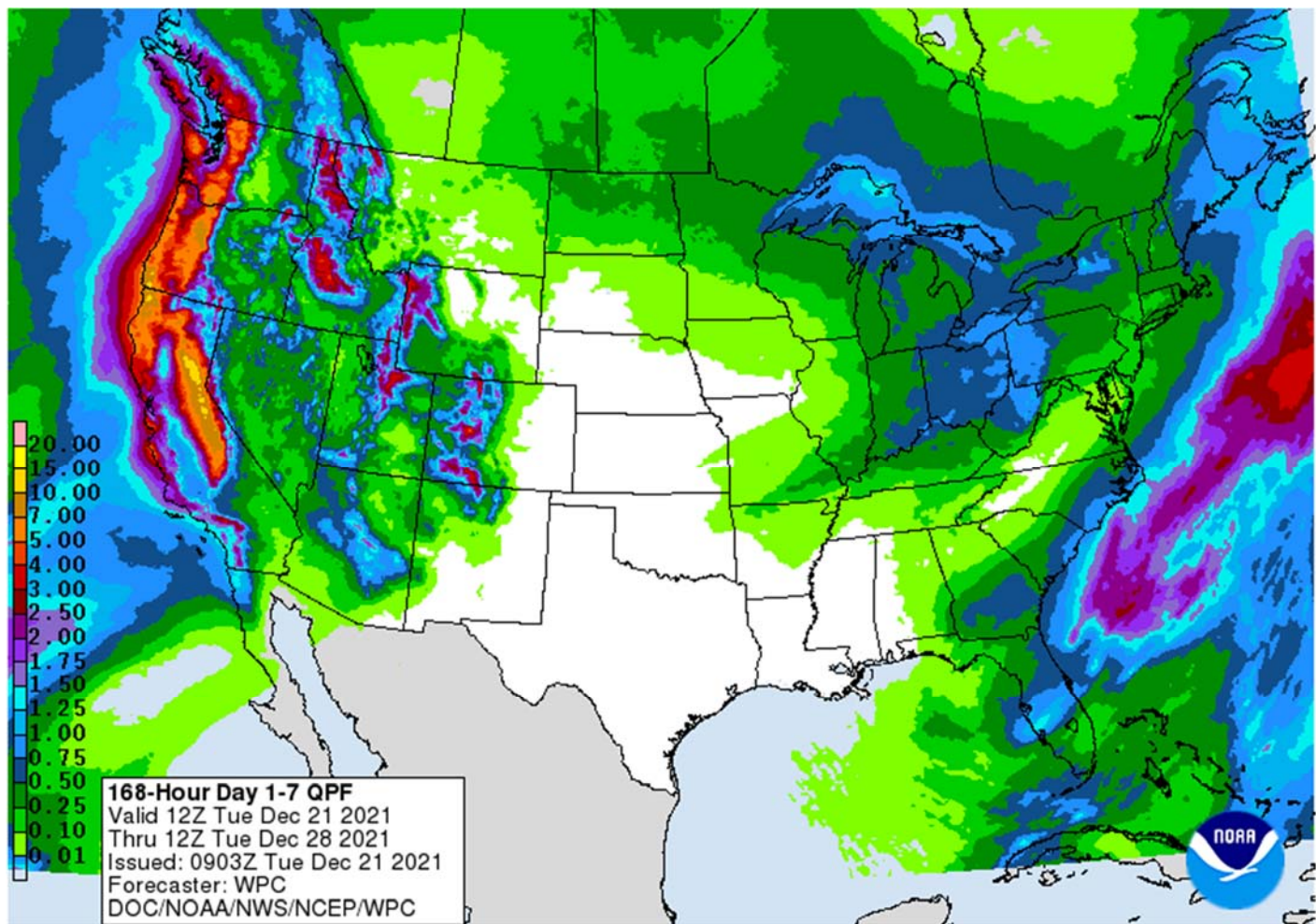
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	336	60	(18)	47	46
FI Est. Managed Money F&O	347	61	(15)	47	46

Weather

Terry Reilly Grain Research

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 21, 2021

- Rumors in the marketplace that too much rain might fall in Mato Grosso, Brazil during the harvest may be a little out of line.
 - The wettest areas will be in Tocantins, Bahia, northern Minas Gerais and northern Goias.
 - Most of the early soybean harvest areas are from Mato Grosso into Parana and Sao Paulo and rainfall in those areas will not be nearly as great over the next two weeks as it will be farther to the east.
 - Concern over flooding will rise in Tocantins, Bahia and northern Minas Gerais.
- Restricted rain from southern Brazil into central Argentina will prevail for the next two weeks. Warm temperatures will make it difficult for anticipated showers to prevent net drying from occurring and a rising level of crop stress is expected over time.
- Eastern Australia is advertised wetter for this weekend into next week impacting sorghum, cotton and other summer crop areas.
 - Flooding will be possible in a part of Queensland and northeastern New South Wales.
- Good harvest weather will continue in southern wheat and barley areas of Australia.
- India's weather is wetter for next week and the moisture will be great for central, eastern and northern winter crops as they approach reproduction.
- China and western Europe will be tranquil for a while.
- Snow is expected to fall in the western CIS and a part of eastern Europe resulting in better winter crop protection against colder temperatures coming soon.

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- North Africa will get some rain, but southwestern Morocco's drought region will not get much moisture.
- Parts of the Middle East still need greater rain.
- Flooding in Sumatra and Peninsular Malaysia that occurred during the weekend is already abating and should not have a lasting impact on crops or transportation.
- Dryness in U.S. hard red winter wheat production areas is expected to prevail during the next two weeks
- Cold air in western Canada and in the extreme northern U.S. Plains will likely move southward into the western and central U.S. during weeks two and three of the forecast
- Waves of snow will continue to impact Canada's Prairies and the northern U.S. Plains
- Good amounts of rain and mountain snow will impact the western United States over the next ten days
- Waves of rain and snow will continue in parts of the U.S. Midwest and Delta
- Florida's beneficial rain will clear out of the area after today

Bloomberg Ag Calendar

Tuesday, Dec. 21:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction

Wednesday, Dec. 22:

- EIA weekly U.S. ethanol inventories, production
- U.S. cold storage data for poultry, pork and beef; poultry slaughter, 3pm

Thursday, Dec. 23:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- U.S. cattle on feed, 3pm
- USDA hogs & pigs inventory and production, red meat output, 3pm

Friday, Dec. 24:

- No Commitment of Traders reports given holidays in U.S. and U.K. CFTC and ICE releases will be out on Monday, Dec. 27

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	FI FND Est.	Latest Registrations	Reg. Change
Soybeans	NA	244	0
Soybean Meal	0	0	0
Soybean Oil	0-300	143	0
Corn	0	50	0
Oats	NA	39	0
Chi. Wheat	500-1000	1,900	0
KC Wheat	0-100	92	0
Rice	100-300	616	0
Ethanol	NA	0	0
MN Wheat	0-150		

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	268,125	8,835	647,730	7,974
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	149,184	6,163	407,096	1,684
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	178,554	4,338	400,300	4,742
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	744,543	(2,045)	1,480,463	2,732
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,490	7	4,662	(21)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	175,056	(962)	355,889	170
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	115,451	587	212,769	890
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	5,853	323	8,144	(29)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,934	(3,057)	301,048	(2,025)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	52,220	378	204,593	(1,155)

*Previous day preliminary data as of 12/20/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SF 1300C</i>	4,655	8,164	+ 21
<i>CH 620C</i>	2,684	10,384	+ 1,527
<i>SF 1260P</i>	2,612	5,921	+ 1,188
<i>SMH 380C</i>	2,495	3,944	+ 1,262
<i>SMH 370P</i>	2,369	2,315	+ 2,023
<i>SF 1240P</i>	2,306	4,878	+ 997
<i>SG 1230P</i>	2,020	2,758	+ 1,616
<i>SMH 350P</i>	1,910	2,694	- 816
<i>CF 585P</i>	1,771	5,173	+ 742
<i>CG 585P</i>	1,631	2,592	+ 828
<i>BOF 530C</i>	1,604	795	+ 547
<i>CF 590C</i>	1,592	4,045	+ 14
<i>SMF 375P</i>	1,459	1,335	+ 888
<i>SMH 360C</i>	1,419	3,363	- 1,292
<i>SF 1280P</i>	1,417	1,968	+ 54

*Previous day preliminary data as of 12/20/2021

USDA inspections versus Reuters trade range

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Wheat	211,880	versus 200000-400000	range
Corn	1,001,528	versus 600000-1200000	range
Soybeans	1,679,430	versus 1500000-2100000	range

Macros

Philadelphia Fed Non-Manufacturing Regional Business Activity Index: 28.3 In Dec VS 46.1 In Nov

US Current Account Q3: -214.8Bln (est -205Bln, prevR -198.3Bln)

Canada Retail Sales (M/M) Oct: 1.6% (est 1%, prev -0.6%)

Retail Sales Ex Autos (M/M) Oct: 1.3% (est 1.5%, prev -0.2%)

Canada Retail Sales Rise 1.2% - StatsCan Flash Estimate

Prices as 12/21/21 8:01 AM

	Month	Price	Change
USD	Index	96.426	(0.125)
EUR/USD	Spot	1.1289	0.001
USD/BRL	Bid	5.7446	0.003
BITCOIN	BTCc1	\$49,050	\$1,990
WTI Crude	FEB2	69.49	0.880
Brent	FEB2	72.42	0.900
Nat Gas	JAN2	3.871	0.037
DJ Mini	MAR2	35107	294
US 10-Yr	DEC1	131 19/32	- 8/32
Gold	JAN2	1795.9	2.100

Source: FI and Reuters

Corn

- CBOT corn is unchanged to mixed following a mix bag in wheat and waning soybeans.
- USD was lower by around 14 points.
- UkrAgroConsult increased their estimate of the Ukraine 2021 corn crop to 39.2 million tons from 38.5 million tons in November, allowing for a slightly more exportable supply.
- SovEcon sees the Ukraine corn crop at 29.1 million tons, up 2 million from their prior estimate.
- This afternoon USDA Chicken and Eggs report will be released.
- USDA cattle on feed & hogs and pigs are due out on Thursday.
- Bloomberg cattle survey: US November placements onto feedlots seen rising y/y to 1.97m head. That would be the second straight y/y increase after rising by 2.4%.
- Bloomberg hogs and pigs survey: The U.S. hog herd as of Dec. 1 seen falling 2.8% from a year earlier to 74.65m head, according to the average in a Bloomberg Survey of seven analysts.
- USDA US corn export inspections as of December 16, 2021, were 1,001,528 tons, within a range of trade expectations, above 917,100 tons previous week and compares to 770,122 tons year ago. Major countries included Mexico for 354,354 tons, China for 209,442 tons, and Japan for 207,409 tons.

Export developments.

- None reported

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	
10/22/2021		1106	10	17.5%		19,925	-155	1.7%	18.2
10/29/2021		1107	1	15.2%		20,129	204	2.3%	18.0
11/5/2021		1039	-68	6.3%		20,286	157	0.6%	19.4
11/12/2021		1060	21	10.2%		20,081	-205	-0.6%	19.1
11/19/2021		1079	19	9.0%		20,164	83	-3.4%	18.6
11/26/2021		1035	-44	6.3%		20,301	137	-4.4%	19.5
12/3/2021		1090	55	10.0%		20,464	163	-7.3%	18.6
12/10/2021		1087	-3	13.6%		20,883	419	-9.0%	18.8
12/17/2021	0 to +10				+100 to +200				

Source: EIA and FI

Soybeans

- Soybeans are mixed in part to a recovery in Malaysian palm oil overnight which supported soybean oil and a reversal in WTI crude oil futures.
- Southern Brazil and Argentina will trend drier for the next couple of weeks. Rainfall will be lighter than usual and temperatures slightly above normal.
- China crush margins on our analysis was last \$2.00/bu (\$2.01 previous) versus \$1.87 at the end of last week and compares to \$1.07 a year ago.
- Offshore values are leading soybean oil 163 points higher and meal \$3.70 short ton lower.
- Rotterdam meal values were unchanged to 6 euros higher from previous and Rotterdam oil 5-25 euros higher.
- Malaysia will keep its January crude palm oil export tax duty at 8%.
- Malaysian palm oil March futures traded increased 89 to 4,384 ringgit. Cash palm was up \$25.00/ton to \$1,110/ton.

MALAYSIA PALM OIL

		21-Dec	20-Dec		
Futures MYR/MT	MAR2	4384	4295	+89	\$1,042
RBD Olien Cash USD/MT	Mar22	\$1,110.00	\$1,085.00	\$25.00	2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$43	\$42	\$2	

- China futures were again mixed.

China Futures (Set. - Prv. Settle)

		21-Dec	20-Dec		
Soybeans #1 (DCE) CNY/MT	MAR2	5971	6012	-41	-0.7%
Soybean Meal	MAR2	3241	3230	+11	0.3%
Soybean Oil	MAR2	8490	8534	-44	-0.5%
China Palm Oil	MAR2	8442	8430	+12	0.1%
China Futures Crush Margin					
	USD/BU	MAR2	-3.24	-3.31	+0.08
	CNY/MT	MAR2	-1866.21	-1908.03	+41.83
Corn (DCE) CNY/MT	MAR2	2672	2684	-12	-0.4%
Wheat (ZCE) CNY/MT	MAR2	2914	2911	+3	0.1%
Hogs (ZCE) CNY	MAR2	14195	14120	+75	0.5%

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- USDA US soybean export inspections as of December 16, 2021, were 1,679,430 tons, within a range of trade expectations, below 1,746,973 tons previous week and compares to 2,857,498 tons year ago. Major countries included China for 944,776 tons, Egypt for 121,964 tons, and Indonesia for 72,473 tons.

Export Developments

- None reported

Wheat

- US wheat is mixed with ongoing bullish sentiment in the KC market over US Great Plains production concerns after last Wednesday's "dust bowl" storm. Results was awaited for Algeria in for wheat. Turkey bought wheat.
- Paris March wheat futures was 0.75 euro lower at 279.00/ton.
- SovEcon estimated Russia's 2022 wheat crop at 81.3 million tons from the previous 80.7 million tons.
- Egypt said they have enough wheat reserves to last 5.3 months.
- USDA US all-wheat export inspections as of December 16, 2021, were 211,880 tons, within a range of trade expectations, below 268,840 tons previous week and compares to 392,178 tons year ago. Major countries included Mexico for 93,414 tons, Korea Rep for 54,999 tons, and Nigeria for 21,100 tons.

Export Developments.

- Results awaited: Turkey seeks about 320,000 tons of 12.5% and 13.5% protein content milling wheat on December 21 for shipment between February 1 and February 28.
- Turkey's state grain board TMO has bought 320,000 tons of milling wheat, much of it from Ukraine. Red milling wheat of 12.5% and 13.5% protein content was sought for arrival between Feb. 1 and Feb. 28.

Reuters prices below:

Port	Tonnes	Protein	Seller	Price
Mersin	50,000	12.5%	Olam	\$359.40
Iskenderun	50,000	12.5%	Viterra	\$360.90
Izmir	25,000	12.5%	Sierentz	\$361.90
Izmir	25,000	12.5%	Yayla	\$361.90
Derince	25,000	12.5%	Yayla	\$358.90
Derince	25,000	13.5%	GTCS	\$362.00
Bandırma	25,000	12.5%	Orsett	\$357.80
Tekirdag	25,000	12.5%	Yayla	\$357.90
Tekirdag	25,000	12.5%	Rolweg	\$357.90
Samsun	25,000	12.5%	Rolweg	\$356.90
Trabzon	20,000	12.5%	Kibar	\$354.90

- Algeria is back in for wheat this week for shipment in February.

- Taiwan Flour Millers' Association seeks 110,000 tons of grade 1 milling wheat to be sourced from the United States on Dec. 23 for shipment between Feb 1-15 and the second between Feb. 8-22 and second cargo for shipment for some time in 2022.
- Jordan seeks 120,000 tons of feed barley on December 23 for shipment sometime between June 16-30, July 1-15, July 16-31 and Aug. 1-15.
- Jordan seeks 120,000 tons of milling wheat on December 29 for shipment sometime between June 16 and 30, July 1 and 15, July 16 and 31 and Aug. 1 and 15.

Rice/Other

- Iraq bought 134,122 tons of local rice.
- Bangladesh seeks 50,000 tons of non-basmati parboiled rice on December 30 for delivery 50 days from contract award and letter of credit opening.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/16/2021			12/9/2021 Last Week			12/17/2020 Year Ago		
Beans	21/22	800-1100		21/22	1,308.6		20/21	352.8	
	n/c	50-150		22/23	140.0		21/22	165.0	
				Sales to China	985.8		Sales to China	526.4	
Meal			Shipped			Shipped		Shipped	
	21/22	100-200	150-250	21/22	95.6	189.3	20/21	223.7	314.1
							21/22	0.0	
Oil			Shipped			Shipped		Shipped	
	21/22	55-65	10-20	21/22	10.6	10.6	20/21	20.9	23.6
				Sales to China	0.0		21/22	0.0	
Corn	21/22	950-1300		21/22	1,948.7		20/21	651.1	
	n/c	0.0		22/23	754.4		21/22	0.0	
				Sales to China	2.8		Sales to China	11.8	
Wheat	21/22	300-550		21/22	650.6		20/21	393.7	
	n/c	0.0		22/23	0.0		21/22	24.0	

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
12/20/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/17/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	(123)	92	0
12/16/2021	1,900	0	39	(2)	50	0	0	0	244	0	143	p	0	0	739	0	92	(6)
12/15/2021	1,900	0	41	0	50	0	0	0	244	0	146	(7)	0	0	739	0	98	(10)
12/14/2021	1,900	0	41	(59)	50	50	0	0	244	(22)	153	(11)	0	0	739	0	108	0
12/13/2021	1,900	15	100	0	0	0	0	0	266	0	164	(1)	0	(1)	739	0	108	0
12/10/2021	1,885	0	100	0	0	0	0	0	266	0	165	(1)	1	0	739	0	108	0
12/9/2021	1,885	0	100	0	0	0	0	0	266	0	166	(26)	1	0	739	0	108	0
12/8/2021	1,885	24	100	0	0	(2)	0	0	266	0	192	(40)	1	0	739	0	108	0
12/7/2021	1,861	0	100	0	2	0	0	0	266	0	232	(1)	1	0	739	0	108	0
12/6/2021	1,861	0	100	0	2	0	0	0	266	(11)	233	0	1	0	739	0	108	0
12/3/2021	1,861	71	100	(11)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/2/2021	1,790	0	111	(33)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/1/2021	1,790	172	144	0	2	0	0	0	277	(65)	233	0	1	0	739	0	108	0
11/30/2021	1,618	0	144	42	2	0	0	0	342	(562)	233	0	1	0	739	0	108	0
11/29/2021	1,618	438	102	100	2	0	0	0	904	0	233	0	1	0	739	(136)	108	0
11/26/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/24/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/23/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/22/2021	1,180	0	2	0	2	0	0	0	904	(55)	233	0	1	0	875	0	108	0
11/19/2021	1,180	0	2	0	2	0	0	0	959	(124)	233	0	1	0	875	0	108	0
11/18/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/17/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/16/2021	1,180	0	2	0	2	0	0	0	1,083	(32)	233	0	1	0	875	(176)	108	0
11/15/2021	1,180	0	2	0	2	0	0	0	1,115	(78)	233	0	1	0	1,051	0	108	0
11/12/2021	1,180	0	2	0	2	0	0	0	1,193	(114)	233	0	1	0	1,051	0	108	0
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)	108	0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)	108	0

Foreign Agriculture Market Guidance

As of 7:05 AM

Day on day change

		21-Dec	20-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb	1,275.00	1,270.00	+5.00
Rape oil EUR/MT	Feb/Apr	1,520.00	1,495.00	+25.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	477.00	477.00	unchanged
Argentina USD/MT	Apr/Sep	458.00	455.00	+3.00
Brazil USD/MT (pellets)	Jan/Mar	470.50	464.50	+6.00
Brazil USD/MT	Apr/Sep	448.00	443.00	+5.00

MALAYSIA PALM OIL

		21-Dec	20-Dec	Change
Futures MYR/MT	MAR2	4384	4295	+89 \$1,042
RBD Olien Cash USD/MT	Mar22	\$1,110.00	\$1,085.00	\$25.00 2.3%
US Gulf Crude SBO over RBD Palm	Spot	\$43	\$42	\$2

China Futures (Set. - Prv. Settle)

		21-Dec	20-Dec	Change
Soybeans #1 (DCE) CNY/MT	MAR2	5971	6012	-41 -0.7%
Soybean Meal	MAR2	3241	3230	+11 0.3%
Soybean Oil	MAR2	8490	8534	-44 -0.5%
China Palm Oil	MAR2	8442	8430	+12 0.1%
China Futures Crush Margin				
USD/BU	MAR2	-3.24	-3.31	+0.08
CNY/MT	MAR2	-1866.21	-1908.03	+41.83
Corn (DCE) CNY/MT	MAR2	2672	2684	-12 -0.4%
Wheat (ZCE) CNY/MT	MAR2	2914	2911	+3 0.1%
Hogs (ZCE) CNY	MAR2	14195	14120	+75 0.5%

China Cash

		21-Dec	20-Dec	Change
Cash Soybean Crush USD/BU	Spot	\$2.00	\$2.01	-0.01
Average Cash Wheat USD/BU		\$12.15	\$12.12	+0.03
Average Cash Corn USD/BU		\$10.81	\$10.80	+0.01
Corn North USD/BU	Spot	\$9.87	\$9.86	+0.01
Corn South USD/BU	Spot	\$11.47	\$11.46	+0.01
Reuters Imported Corn South USD/BU	Spot	\$8.61	\$8.56	+0.05

Matif Wheat (Liffe)

		\$/ton	\$312.59	\$305.78	Change
Matif EUR/MT <u>morning over morning</u>	MAY2	276.75	271.25	271.25	+5.50

Baltic Dry Index

	Spot	2371	2379	-8
		20-Dec	17-Dec	

Exchange Rates

EU	Euro/\$	1.1295	1.1273	+0.0022
MYR	Ringgit/\$	4.2070	4.2250	-0.0180
CNY	RMB/\$	6.3710	6.3760	-0.0050

ALL OILS
Average lead
163
ALL MEAL
Average lead
-\$3.69

CME electronic close change

SF22	+7.00	SMF22	+6.70	BOF22	-94	CH22	-2.25
SH22	+6.25	SMH22	+6.80	BOH22	-96	CK22	-2.25
SK22	+6.25	SMK22	+6.40	BOK22	-93	CN22	-3.00
SN22	+6.75	SMN22	+6.20	BON22	-88	WH22	+2.75
SQ22	+6.25	SMQ22	+6.10	BOQ22	-83	WK22	+2.00
SU22	+4.00	SMU22	+5.70	BOU22	-83	WN22	+1.75
SX22	+2.00	SMZ22	+5.30	BOZ22	-87	WU22	+2.25

#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

Currency adjusted to the CME pit close

	In cents/bu	21-Dec
oils in points and meal in USD/short ton		
Rot soy oil		+133
Rot rape oil		+237

Rot meal		
Jan/Mar		-\$3.88
Rot meal		
Apr/Sep		-\$2.31

Malaysian Fut		+212	2.1%
Malaysian Cash		+209	

China soy #1		-22
China meal		-\$4.87
China oil		+69

Dalian corn		-2
Gluten Wheat		-0

308.25
300.75
7.5

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