



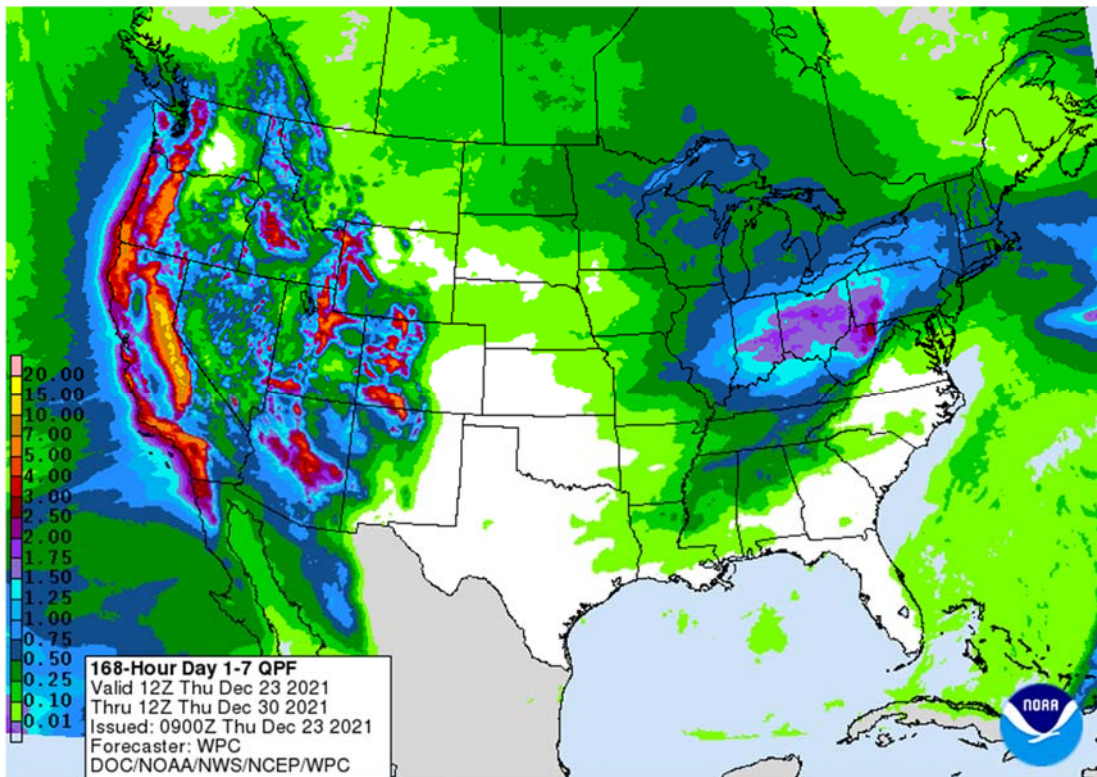
Good morning

CBOT agriculture markets close normal time today. Closed Thursday night/Fri dec 24th . Re-open Sunday night dec 26th regular time. <https://www.cmegroup.com/tools-information/holiday-calendar.html>

Look for a choppy trade ahead of the long holiday weekend. Agriculture prices are taking a step back before the long holiday weekend after rallying this week. The soybean complex ended the overnight session lower, corn moderately lower, Chicago wheat lower, KC lower, and MN higher. Iran bought more than expected soybean meal, corn and wheat. Algeria bought 200-250k durum wheat. USDA export sales were within expectations for soybeans, corn and all-wheat, and exceeded expectations for meal and oil. Sorghum sales were excellent. USD is higher and WTI crude higher. Argentina and Southern Brazil weather is still unfavorable over the next ten days but early January there is an opportunity for rain.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	361	83	3	57	54

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 23, 2021

- Not much change around the world.
- India will have two waves of rain in its key winter crop areas during the second week of the forecast lifting soil moisture for crops ahead of reproduction.
- Eastern Australia will get some rain in summer crop areas, but a reduction in rain was suggested for central New South Wales relative to Wednesday's outlook.
- Southern Australia late season wheat and barley harvest weather will be dry and warm allowing for rapid fieldwork.
- Russia's was quite cold this morning, but snow fell across many areas Tuesday and Wednesday raising protection to all winter crops from the cold and no winterkill is anticipated.
 - Russia and eastern Europe will continue quite cool for a while, but snow on the ground will continue to protect crops in the coldest areas.
- Southwestern Morocco remains in a serious drought and dryness remains in northwestern Algeria as well and neither area will get much relief.
- In South America, the forecast today has not changed much from that of Wednesday with limited rain for central and eastern Argentina, Uruguay, southern Paraguay and southern Brazil for at least the next ten days and below average precipitation through the month of January.
- In North America, a bitter cold airmass in western Canada will drop into the western and north-central U.S. this weekend and next week bringing a stronger demand for heating fuel, but the cold is not expected to get very far into the central or eastern U.S.
 - A more active weather pattern is likely in the U.S. next week because of bitter cold in the north and west and very warm weather in the southeastern states and southern Plains.
 - The storms will not bring much moisture to hard red winter wheat areas, but most other areas in the nation get rain and/or snow multiple times next week and into the first full week of January.
- South Africa will continue plenty moist
- Parts of the Middle East will get some needed moisture during the second week of the forecast.
- China's weather will remain tranquil.
- Southeast Asia will see periods of daily rainfall.

Bloomberg Ag Calendar

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

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	290,375	7,638	658,077	3,617
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	156,855	3,197	403,663	(2,562)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	185,325	1,914	401,681	929
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	751,053	5,810	1,499,277	13,864
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,303	(58)	4,467	(65)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	176,486	1,087	360,045	2,664
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	120,395	2,040	219,679	2,960
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	6,328	181	8,031	(164)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,249	(287)	305,331	2,209
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	54,878	963	213,659	2,311

*Previous day preliminary data as of 12/22/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 750C	5,826	48,210	+ 4,982
CN 530P	5,738	10,241	+ 4,267
CH 650C	5,498	18,948	+ 2,045
CH 570P	5,162	10,532	+ 1,647
CN 480P	5,043	9,506	+ 4,921
SF 1330C	4,913	1,703	- 1,281
CF 605C	4,793	2,708	- 1,079
CF 600C	3,682	5,354	- 1,714
CH 560P	3,609	6,471	- 807
CG 620C	3,587	2,872	+ 77
SH 1360C	3,497	3,580	+ 540
SH 1340C	3,401	6,343	+ 929
WF 820C	3,174	1,698	+ 505
CF 610C	3,140	3,035	- 477
CH 700C	2,990	7,331	+ 53

*Previous day preliminary data as of 12/22/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 11	7.8	15.9
CORN	34 to 45	39.4	33.3
SOYBEANS	53 to 66	61.7	51.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 300	211.9	431.8
CORN	875 to 1,150	1,001.5	845.9
SOYBEANS	1,450 to 1,800	1,679.4	1390.3

Source: USDA & FI

Macros

US Personal Income Nov: 0.4% (exp 0.4%; prev 0.5%)

- Personal Spending Nov: 0.6% (exp 0.6%; R prev 1.4%)
- Real Personal Spending Nov: 0.0% (exp 0.2%; prev 0.7%)

US Initial Jobless Claims Dec-18: 205K (exp 205K; R prev 205K)

- Continuing Claims Dec-11: 1859K (exp 1835K; R prev 1867K)

US Durables Goods Orders Nov P: 2.5% (exp 1.8%; prev -0.4%)

- Durables Ex-Transportations Nov P: 0.8% (exp 0.6%; R prev 0.3%)
- Cap Goods Orders Nondef Ex-Air Nov P: -0.1% (exp 0.7%; R prev 0.9%)
- Cap Goods Ship Nondef Ex-Air Nov P: 0.3% (exp 0.6%; prev 0.4%)

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US PCE Core Deflator (M/M) Nov: 0.5% (exp 0.4%; R prev 0.5%)

- PCE Core Deflator (Y/Y) Nov: 4.7% (exp 4.5%; R prev 4.2%)

- PCE Deflator (M/M) Nov: 0.6% (exp 0.6%; R prev 0.7%)

- PCE Deflator (Y/Y) Nov: 5.7% (exp 5.7%; R prev 5.1%)

Canadian GDP (M/M) Oct: 0.8% (exp 0.8%; prev 0.1%)

- GDP (Y/Y) Oct: 3.8% (exp 3.6%; prev 3.4%)

Corn

- CBOT corn is lower on end of week positioning ahead of the long holiday weekend. Losses are limited from higher WTI crude and Iran buying more than expected amount of corn, although origin was thought to be Brazil. USDA export sales were ok for corn but a marketing year high for sorghum (China). Argentina and Southern Brazil weather is still unfavorable over the next ten days but early January there is an opportunity for rain.
- South Korea banned imports of Canadian beef after BSE case was reported in an 8-1/2-year-old beef cow in the province of Alberta. The cow did not enter the food or animal feed chain.
- Weekly US ethanol production fell a large 36,000 barrels per day to 1.051 million (trade was looking for a 1000 decline) from the previous week and stocks were off 178,000 barrels to 20.705 million (trade was looking for a 168,000-barrel increase). Early September to date ethanol production is running 8.6% above Pandemic levels year earlier and up 1.1% from the same period in 2019.
- USDA cattle on feed & hogs and pigs are due out later today. Side note. all hogs Sept 1 were 2.2% below year earlier. June 1, 2021, was up 0.1% YOY.
- USDA's Broiler Report showed eggs set in the US up 1 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 9, 2021 through December 18, 2021 for the United States were 9.27 billion, up slightly from the same period a year earlier.

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs December 1	96.2-99.1	97.1	74.594
Kept for breeding	99.6-100.5	100.1	6.182
Kept for market	96-99.1	96.9	68.456
Pig crop			
September-November	96.1-99.4	97.1	
Weight Groups			
Under 50 lbs	94.2-100	97.0	
50-119 lbs	94.8-99.5	97.1	
120-179 lbs	94-98.1	96.0	
Over 180 lbs	95.3-98.2	96.8	
Farrowings			
September-November	95.8-99	96.7	
Farrowing intentions			
December-February	100.4-101.5	100.9	
March-May	98.3-102.2	100.3	
Pigs per litter			
September-November	100-100.9	100.4	

Source: Reuters and FI

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Estimates 2021	Average of Estimates	Range of Estimates
Nov. 1 On Feed (Ending Inventory)	11,973	11,948	NA	NA
Placed on Feed during Nov.	1,903	1,964	103.2%	96.4-106.7%
Fed Cattle Marketed during Nov.	1,779	1,857	104.4%	103.0-105.0%
Dec. 1 On Feed (Ending Inventory)	12,036	12,036	100.0%	96.6-103.1%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- Iran's SLAL bought 300,000 tons of corn (more than expected) from Brazil and may have passed on 60,000 tons of animal feed barley.

Soybeans

- Soybeans, soybean meal and soybean oil are lower on profit taking after rallying earlier this week. USD was up about 15 points when the electronic session closed. USDA export sales for the soybean products were very good and soybeans within expectations. There is ongoing talk over unfavorable SA weather but some of the maps do indicate light at the end of the tunnel during the first weekend of January.

- February rapeseed is 8.50 euros higher at 755.00.
- Malaysian palm oil futures increased 30 ringgit to 4478 and cash was up \$7.50/ton to \$1,127.50/ton.

MALAYSIA PALM OIL

		23-Dec	22-Dec	
Futures MYR/MT	MAR2	4478	4448	+30 \$1,067
RBD Olien Cash USD/MT	Mar22	\$1,127.50	\$1,120.00	\$7.50 0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$45	\$46	\$0

- Offshore values are leading soybean oil 12 points higher and meal \$0.50 short ton higher.
- Rotterdam meal values were 5-50 euros higher from around this time previous day and Rotterdam oil 1-9 euros higher.
- China crush margins on our analysis was last \$1.77/bu (\$1.79 previous) versus \$1.87 at the end of last week and compares to \$1.07 a year ago.
- China futures were down 0.1% for soybeans, up 2.2% for meal and up 1.6% & 1.7%, respectively for soybean oil and palm oil.

China Futures (Set. - Prv. Settle)

		23-Dec	22-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	5929	5934	-5 -0.1%
Soybean Meal	MAR2	3335	3263	+72 2.2%
Soybean Oil	MAR2	8806	8670	+136 1.6%
China Palm Oil	MAR2	8754	8608	+146 1.7%
China Futures Crush Margin				
USD/BU	MAR2	-2.93	-3.09	+0.15
CNY/MT	MAR2	-1692.60	-1779.32	+86.72
Corn (DCE) CNY/MT	MAR2	2665	2660	+5 0.2%
Wheat (ZCE) CNY/MT	MAR2	2920	2916	+4 0.1%
Hogs (ZCE) CNY	MAR2	14305	14145	+160 1.1%

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Argentine producers have sold 36.3 million tons of soybeans from the 2020/21 through Dec. 15, up about 600,000 tons from the previous week and compares to 37 million tons at this time year ago. 36.3 million tons represents about 84 percent of production (43.1MMT by the BA Grains Exchange).

Export Developments

- Iran's SLAL bought 240,000 tons of soybean meal, for shipment between January and February 2022.

Wheat

- US wheat is lower in Chicago and KC and higher in MN. Iran bought more than expected milling wheat and Algeria secured 200,000-250,000 tons of durum from Canada and Mexico.
- Paris March wheat futures was 2.50 euros lower, at 289.75/ton.
- Ukraine's trade union said there is no need for the government to set a limit on milling wheat exports in FH 2022. Ukraine has exported 15.6 million tons of wheat so far in the 2021/22 season (July-June), up 27% year on year.

Export Developments.

- Iran's GTC bought 240,000 tons of milling wheat, unknown origin, for an unknown shipment period. Volume was more than expected.
- Yesterday Algeria bought 200,000 to 250,000 tons of durum wheat (from Canada and Mexico) for shipment in February. Traders estimated prices from \$700 to between \$715 to \$720 a ton c&f for large bulk carriers and around \$5-\$6 a ton more for smaller vessels.
- Taiwan Flour Millers' Association bought 110,000 tons of grade 1 milling wheat to be sourced from the United States for shipment between Feb 1-15 and the second between Feb. 8-22 and second cargo for shipment for some time in 2022. It was of various classes.
- Jordan bought 60,000 tons of feed barley at an estimated \$305.24 a ton, cost and freight (c&f) included, for shipment in the first half of August 2022.
- 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

- 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

Soybean, corn, and all-wheat export sales were within expectations while soybean product sales were reported above expectations. Sorghum export sales were excellent with China taking the bulk of it. Soybean sales were a marketing year low and included China for 730k including 330k switched from unknown. In addition to India taking SBO, South Korea, Columbia, Jamaica, and Mexico were also buyers. SBO sales of 109,500 tons were a marketing year high. Corn export sales were within expectations and did not include China, but sorghum sales of 422,100 tons, a marketing year high, included 412,100 tons for China (121,000 switched from unknown).

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/16/2021	Trade Estimates* 12/16/2021	Last Week Last Week		Year Ago 12/17/2020
Beans	2021-22	811.5	700-1700	2021-22	1308.6	352.8
	NC	1.0	0-150	NC	140.0	165.0
Meal	2021-22	300.1	50-250	Sales	95.6	Sales 223.7
	NC	0.0	0-30	NC	0.0	
	Shipments	397.5	NA	Shipments	189.3	Shipments 314.1
Oil	2021-22	109.5	50-75	Sales	10.6	Sales 20.9
	NC	0.0	0-10	NC	0.0	
	Shipments	4.6	NA	Shipments	10.6	Shipments 23.6
Corn	2021-22	982.9	725-1400	2021-22	1948.7	651.1
	NC	132.5	0-50	NC	754.4	0.0
Wheat	2021-22	425.5	200-550	2021-22	650.6	393.7
	NC	33.0				

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2021-22						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1504	1980	-476	-24.1%	73.4%	87.4%	61.6%	61.2%
2021-22	SoyOil MT	429	427	2	0.4%	75.6%	54.6%	33.2%	44.1%
2021-22	SoyMeal MT	6026	5750	276	4.8%	46.8%	46.0%	41.2%	55.2%
2021-22	Corn mil bu	1555	1663	-108	-6.5%	62.2%	60.4%	38.4%	59.6%
2021-22	Wheat mil bu	575	736	-162	-22.0%	68.4%	74.2%	70.3%	67.4%

Source: Futures International and USDA

U.S. EXPORT SALES FOR WEEK ENDING 12/16/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR		
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES	
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO			
WHEAT	THOUSAND METRIC TONS								
	HRW	95.6	2,213.3	1,660.9	77.2	3,978.3	5,407.7	0.0	14.0
	SRW	60.2	727.0	496.2	18.9	1,555.3	1,038.0	0.0	34.5
	HRS	142.9	1,262.7	1,595.7	63.8	2,913.5	3,922.5	0.0	0.0
	WHITE	126.3	893.2	2,632.7	30.5	1,958.2	2,699.4	0.0	0.0
	DURUM	0.3	36.2	128.1	0.0	97.2	461.5	33.0	33.0
	TOTAL	425.4	5,132.4	6,513.5	190.4	10,502.6	13,529.0	33.0	81.5

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

BARLEY	0.0	19.7	15.0	0.9	10.7	15.5	0.0	0.0
CORN	982.9	26,748.1	29,342.1	1,101.4	12,746.3	12,888.9	132.5	1,452.0
SORGHUM	422.1	3,737.6	3,305.9	315.4	1,364.6	1,738.0	0.0	0.0
SOYBEANS	811.5	13,647.8	19,256.1	1,854.7	27,277.2	34,635.6	1.0	141.0
SOY MEAL	300.0	3,282.4	3,062.7	397.4	2,743.0	2,687.0	-1.9	35.6
SOY OIL	109.5	290.2	246.1	4.6	138.3	180.7	0.0	0.1
RICE								
L G RGH	20.0	167.3	272.9	2.0	579.1	687.1	0.0	0.0
M S RGH	0.0	6.3	17.3	0.0	2.9	11.6	0.0	0.0
L G BRN	0.1	3.8	10.9	0.7	26.6	20.6	0.0	0.0
M&S BR	0.1	68.5	61.3	0.2	15.1	33.9	0.0	0.0
L G MLD	38.8	80.1	88.8	17.8	342.8	229.5	0.0	0.0
M S MLD	21.1	80.0	181.5	21.1	148.9	187.0	0.0	0.0
TOTAL	80.2	406.0	632.7	41.8	1,115.3	1,169.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	243.9	7,488.2	6,118.9	131.1	2,770.1	4,978.4	49.4	1,045.9
PIMA	6.5	234.7	223.9	4.5	130.6	314.5	0.4	4.4

This summary is based on reports from exporters for the period December 10-16, 2021.

Wheat: Net sales of 425,400 metric tons (MT) for 2021/2022 were down 35 percent from the previous week, but up 11 percent from the prior 4-week average. Increases primarily for Japan (130,500 MT), the Philippines (105,500 MT), Mexico (35,000 MT, including decreases of 11,600 MT), South Korea (35,000 MT), and unknown destinations (31,700 MT), were offset by reductions for Italy (500 MT). Total net sales of 33,000 MT for 2022/2023 were for unknown destinations. Exports of 190,400 MT were down 31 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (68,800 MT), South Korea (55,000 MT), Nigeria (21,100 MT), Italy (19,500 MT), and the Dominican Republic (12,100 MT).

Export Adjustments: Accumulated exports of white wheat to Indonesia were adjusted down 1,300 MT for week ending November 25th. These exports were reported in error.

Corn: Net sales of 982,900 MT for 2021/2022 were down 50 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Japan (345,700 MT, including 126,000 MT switched from unknown destinations and decreases of 1,600 MT), Mexico (258,000 MT, including decreases of 3,300 MT), Canada (216,700 MT, including decreases of 1,300 MT), Colombia (99,600 MT, including 23,700 MT switched from unknown destinations and decreases of 22,300 MT), and Jamaica (23,200 MT, including decreases of 9,000 MT), were offset by reductions for unknown destinations (14,100 MT). Net sales of 132,500 MT for 2022/2023 reported for Japan (76,700 MT) and Mexico (60,000 MT), were offset by reductions for Costa Rica (4,200 MT). Exports of 1,101,400 MT

were up 1 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (349,900 MT), China (208,800 MT), Japan (207,400 MT), Canada (97,900 MT), and South Korea (68,300 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 900 MT were reported for Italy. The current outstanding balance of 501,000 MT is for unknown destinations (429,000 MT), Italy (63,000 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 900 MT were up 1 percent from the previous week and 47 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 422,100 MT for 2021/2022--a marketing-year high--were up 27 percent from the previous week and 57 percent from the prior 4-week average. Increases were reported for China (412,100 MT, including 121,000 MT switched from unknown destinations and decreases of 1,500 MT) and unknown destinations (10,000 MT). Exports of 315,400 MT--a marketing-year high--were up noticeably from the previous week and up 81 percent from the prior 4-week average. The destination was primarily to China (314,700 MT).

Rice: Net sales of 80,200 MT for 2021/2022 were up 55 percent from the previous week and 70 percent from the prior 4-week average. Increases were primarily for Haiti (36,700 MT), Japan (13,000 MT), Mexico (11,200 MT, including decreases of 100 MT), Jordan (6,000 MT), and Costa Rica (5,500 MT). Exports of 41,800 MT were down 31 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to Haiti (15,300 MT), Japan (13,000 MT), Jordan (6,000 MT), Canada (3,100 MT), and Mexico (2,400 MT).

Exports for Own Account: For 2021/2022, exports for own account totaling 100 MT to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 811,500 MT for 2021/2022--a marketing-year low--were down 38 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for China (730,400 MT, including 330,000 MT switched from unknown destinations and decreases of 3,300 MT), Mexico (95,100 MT, including 47,500 MT switched from unknown destinations, decreases of 1,600 MT, and 32,700 MT - late), Egypt (94,000 MT), Indonesia (85,000 MT, including 55,000 MT switched from unknown destinations and decreases of 100 MT), and Saudi Arabia (71,100 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (571,800 MT). Total net sales of 1,000 MT for 2022/2023 were for Japan. Exports of 1,854,700 MT were down 3 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to China (1,050,600 MT), Egypt (122,000 MT), Mexico (112,700 MT), Saudi Arabia (71,100 MT), and Turkey (69,300 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 34,600 MT, all Canada.

Late Reporting: For 2021/2022, net sales totaling 32,700 MT of soybeans were reported late to Mexico.

Soybean Cake and Meal: Net sales of 300,000 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (186,400 MT, including 45,000 MT switched from unknown destinations), Thailand (50,000 MT), Ireland (25,300 MT, including 24,000 MT switched from unknown destinations), the Dominican Republic (19,500 MT), and Mexico (15,500 MT, including decreases of 2,000 MT), were offset by reductions primarily for Japan (28,600 MT). Net sales reductions of 1,900 MT for 2022/2023 were reported for Canada (800 MT), Japan (700 MT), and the Netherlands (400 MT). Exports of 397,400 MT--a marketing-year high--

-were up noticeably from the previous week and up 54 percent from the prior 4-week average. The destinations were primarily to the Philippines (166,100 MT), Mexico (40,000 MT), Ecuador (32,400 MT), Canada (29,300 MT), and Ireland (25,300 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 50,000 MT is for Venezuela.

Soybean Oil: Net sales of 109,500 MT for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for India (53,000 MT), South Korea (17,000 MT), Colombia (15,400 MT), Jamaica (10,500 MT), and Mexico (7,700 MT). Exports of 4,600 MT were down 57 percent from the previous week and 82 percent from the prior 4-week average. The destinations were to Colombia (4,000 MT), Canada (400 MT), and Mexico (200 MT).

Cotton: Net sales of 243,900 RB for 2021/2022 were down 15 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for China (68,700 RB, including 2,200 RB switched from Vietnam and decreases of 8,800 RB), Vietnam (32,700 RB, including 600 RB switched from South Korea and decreases of 100 RB), Turkey (29,000 RB), Pakistan (23,500 RB, including 300 RB switched from the United Arab Emirates), and Mexico (22,800 RB), were offset by reductions for South Korea (1,700 RB), Malaysia (400 RB), and the United Arab Emirates (300 RB). Net sales of 49,400 RB for 2022/2023 reported for Mexico (42,900 RB), Pakistan (4,400 RB), Vietnam (1,400 RB), and Indonesia (1,200 RB), were offset by reductions for China (500 RB). Exports of 131,100 RB were unchanged from the previous week, but up 27 percent from the prior 4-week average. The destinations were primarily to China (58,300 RB), Vietnam (17,900 RB), Mexico (10,300 RB), Turkey (10,200 RB), and Pakistan (8,400 RB). Net sales of Pima totaling 6,500 RB were up noticeably from the previous week, but down 20 percent from the prior 4-week average. Increases primarily for Thailand (2,600 RB), India (1,400 RB), Pakistan (900 RB), Japan (900 RB), and China (700 RB), were offset by reductions for Egypt (900 RB). Total net sales of 400 RB for 2022/2023 were for Egypt. Exports of 4,500 RB were down 47 percent from the previous week and 30 percent from the prior 4-week average. The destinations were to China (2,200 RB), India (1,700 RB), Pakistan (400 RB), and Turkey (200 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

Hides and Skins: Net sales of 248,300 pieces for 2021 were down 6 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (157,900 whole cattle hides, including decreases of 6,400 pieces), Mexico (37,500 whole cattle hides, including decreases of 300 pieces), South Korea (32,100 whole cattle hides, including decreases of 1,600 pieces), Thailand (16,900 whole cattle hides, including decreases of 900 pieces), and Vietnam (2,400 whole cattle hides, including decreases of 1,800 pieces), were offset by reductions primarily for Italy (1,500 pieces), and Indonesia (900 pieces). Net sales of 92,000 pieces for 2022 were primarily for China (51,400 whole cattle hides), Thailand (30,600 whole cattle hides), and Mexico (9,500 whole cattle hides). In addition, total net sales of 8,400 kip skins were reported for Belgium. Exports of 435,600 pieces were up 16 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (300,400 pieces), South Korea (47,800 pieces), Mexico (29,900 pieces), Indonesia (18,900 pieces), and Thailand (14,900 pieces).

Net sales of 137,400 wet blues for 2021 were up 42 percent from the previous week and 71 percent from the prior 4-week average. Increases primarily for China (54,600 unsplit), Italy (43,200 grain splits), Thailand (26,300 unsplit), and Vietnam (14,500 unsplit, including decreases of 9,800 unsplit), were offset by reductions for Japan (900 grain splits), the Dominican Republic (200 unsplit), and Italy (100 unsplit). Net sales reductions of 11,400 wet blues for 2022 resulting in increases for Vietnam (9,400 unsplit), were offset by reductions for Italy (20,800 unsplit). Exports of

137,400 wet blues were down 1 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to Vietnam (41,200 unsplit), China (39,700 unsplit), Italy (13,700 unsplit and 8,300 grain splits), Thailand (9,500 unsplit), and Japan (9,100 grain splits). Net sales of 1,358,300 splits were primarily for Vietnam (1,356,000 pounds, including decreases of 9,400 pounds). Net sales of 853,700 splits for 2022 primarily for Vietnam (603,600 pounds), were offset by reductions for China (400 pounds). Exports of 805,400 pounds were primarily to Vietnam (597,100 pounds).

Beef: Net sales of 12,000 MT for 2021 were down 30 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for China (3,800 MT, including decreases of 300 MT), Japan (3,700 MT, including decreases of 400 MT), South Korea (2,800 MT, including decreases of 1,500 MT), Mexico (700 MT), and Taiwan (500 MT, including decreases of 500 MT), were offset by reductions for Hong Kong (300 MT) and Chile (100 MT). Net sales of 8,100 MT for 2022 were primarily for South Korea (3,200 MT), China (2,400 MT), Taiwan (900 MT), Japan (700 MT), and Hong Kong (500 MT), were offset by reductions for Vietnam (200 MT). Exports of 17,900 MT were down 3 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,600 MT), China (3,100 MT), Mexico (1,800 MT), and Taiwan (1,300 MT).

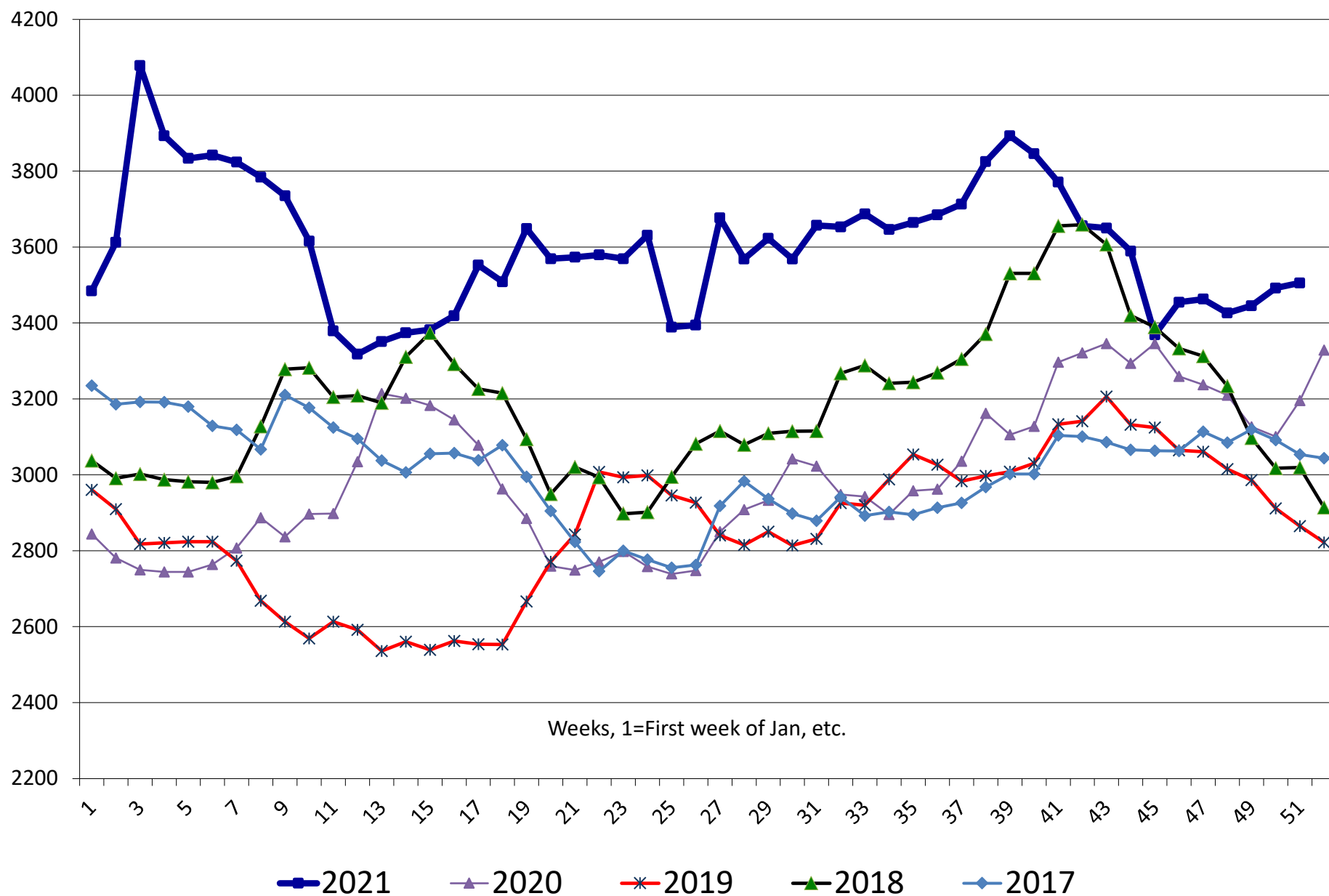
Pork: Net sales of 28,800 MT for 2021 were down 8 percent from the previous week, but up 5 percent from the prior 4-week average. Increases primarily for Mexico (14,000 MT, including decreases of 700 MT), South Korea (7,100 MT, including decreases of 600 MT), Japan (3,800 MT, including decreases of 2,300 MT), Canada (1,600 MT, including decreases of 400 MT), and Nicaragua (900 MT), were offset by reductions for China (300 MT), Australia (200 MT), and Chile (100 MT). Net sales of 7,000 MT for 2022 were primarily for Japan (2,800 MT), Mexico (1,600 MT), Canada (1,600 MT), Colombia (1,300 MT), and the Philippines (600 MT), were offset by reductions for South Korea (2,300 MT). Exports of 32,000 MT were up 6 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (14,500 MT), Japan (5,100 MT), China (4,500 MT), South Korea (2,000 MT), and Canada (1,700 MT).

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02
12/3/2021	4250.0	3445.4	10925.0	2725.3	2043.0	4768.3	518.3	81	222	2726.4	10.88	2835.4	12.12
12/10/2021	4330.0	3491.9	10825.0	2762.1	2024.3	4786.4	456.4	72	195	2713.6	10.82	2830.8	12.10
12/17/2021	4340.0	3505.4	10725.0	2772.8	2005.6	4778.4	438.4	69	187	2714.3	10.82	2840.4	12.13
12/24/2021	4380.0	3547.8	10625.0	2806.3	1986.9	4793.2	413.2	65	177	2710.2	10.81	2842.9	12.15

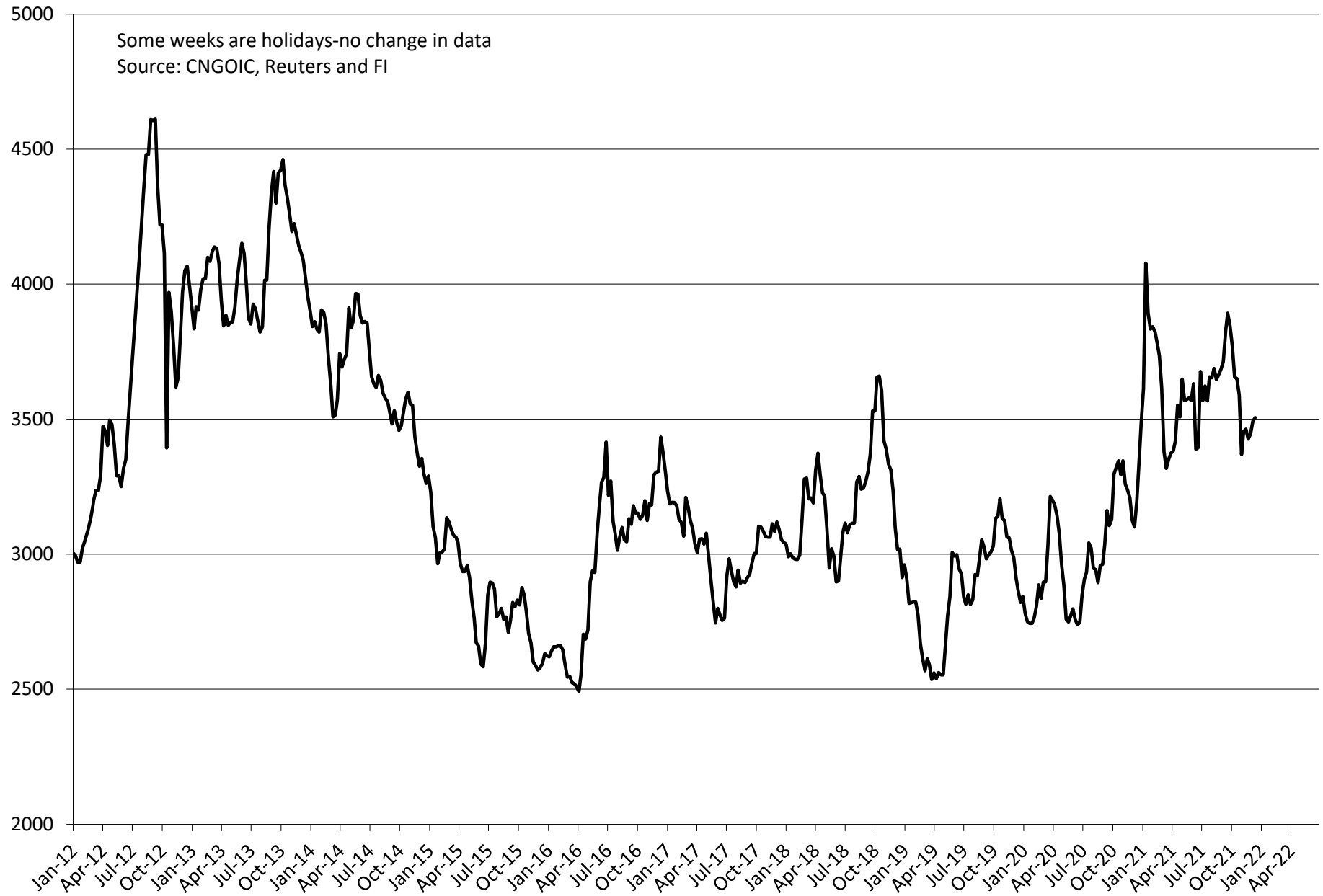
China Arb				China Arb									
Soy Fut	\$	13.25	JAN2	Corn Fut	\$	6.04	MAY2	China Cash Corn North	\$	9.87	\$	388.57	
Gulf Soy Basis bid	\$	0.77		Gulf Corn Basis bid	\$	0.80		China Cash Corn Central	\$	10.94	\$	430.61	
Freight	\$	2.04		Freight	\$	2.03		China Cash Corn South	\$	11.45	\$	450.83	
Import Tariff 3+25%	\$	3.71		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	8.73	\$	343.50	Shenzhen
VAT 10%	\$	1.40		VAT 10%	\$	0.68		China Export Corn North	\$	10.59	\$	417.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	21.61	\$ 793.91	Imported Cost	\$	10.02	\$ 394.44						
Local Price	\$	21.39		Local Price South	\$	11.45				CNY	6.371		
Import Arb	\$	(0.22)		Import Arb	\$	1.43							
Import Cost (Ex-VAT)	\$	20.20	\$ 742.38	Import Cost (Ex-VAT)	\$	9.34	\$ 367.50						
Import Arb (Ex-VAT)	\$	1.18		Import Arb (Ex-VAT)	\$	2.12							
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel				c/ bushel		c/ bushel	
Week Chng value	40	42	-100		-4	-11				-0.01		0.02	
Week Chng %	0.9%	1.2%	-0.9%		-5.7%	-5.7%				-0.1%		0.2%	
Yearly Change %	9.7%	6.6%	23.6%		70.9%	70.9%				7.3%		20.1%	

Average soybean meal price at selected China locations
RMB/ton

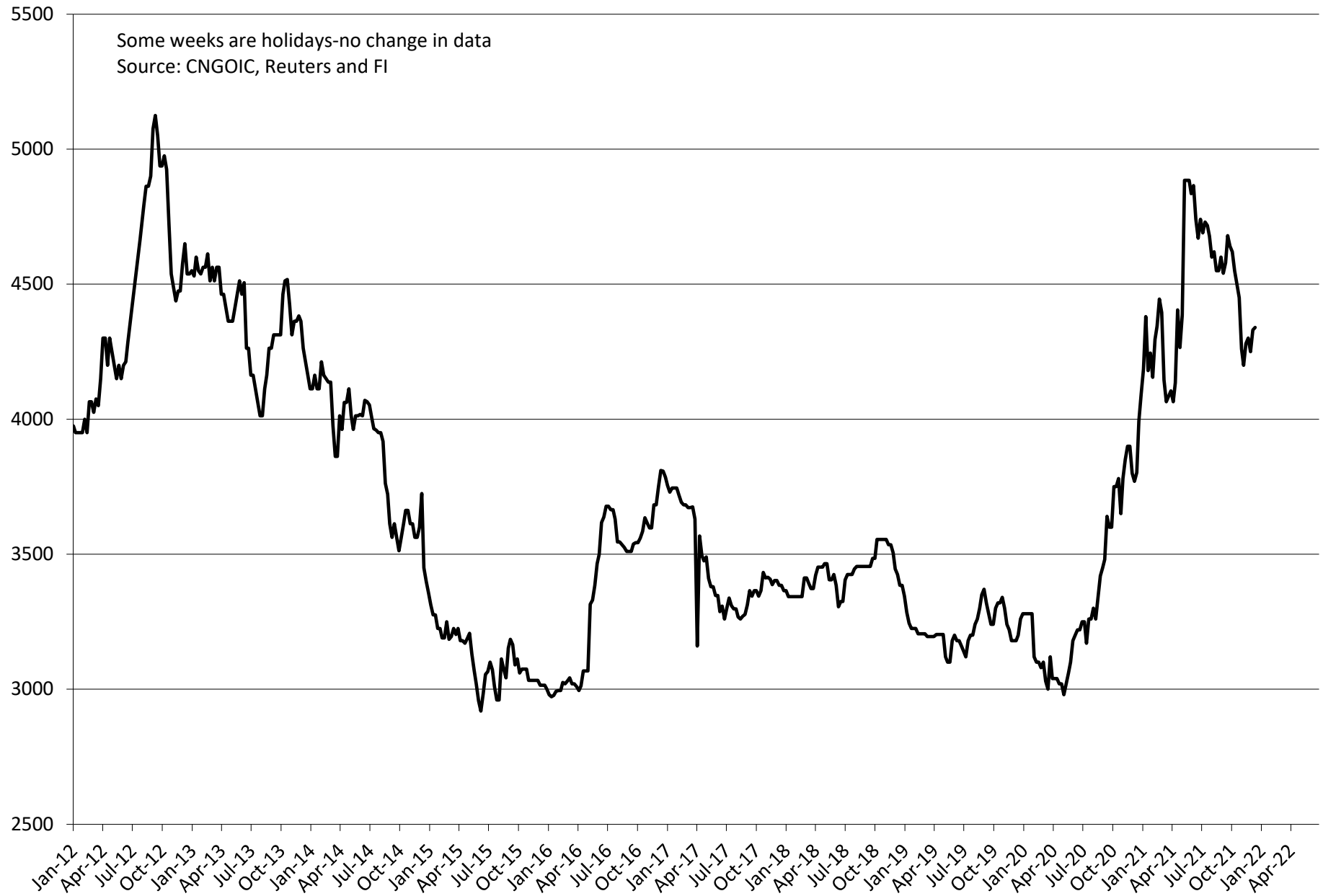


Average soybean meal price at selected China locations

RMB/ton

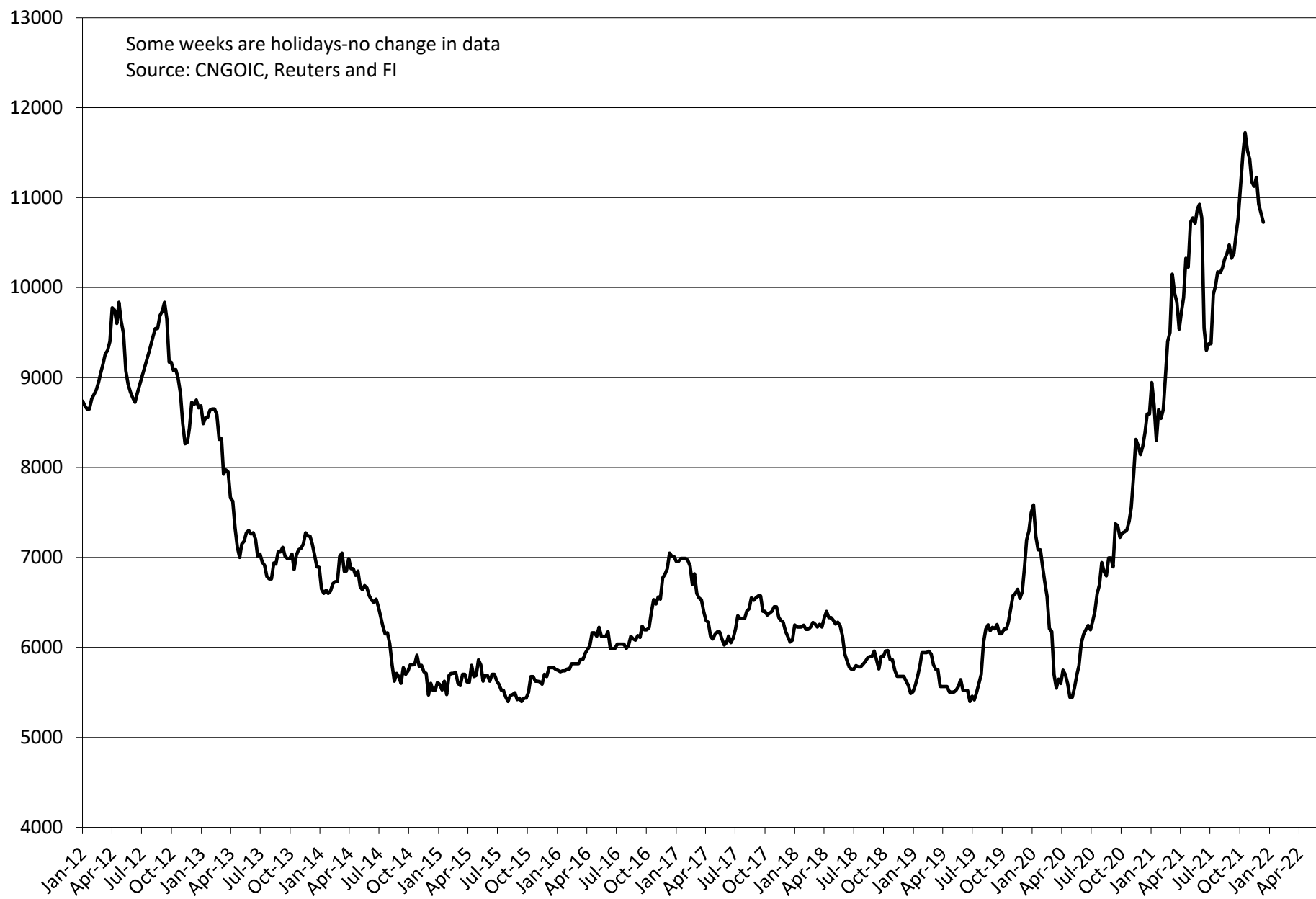


Average US soybean import price for China RMB/ton

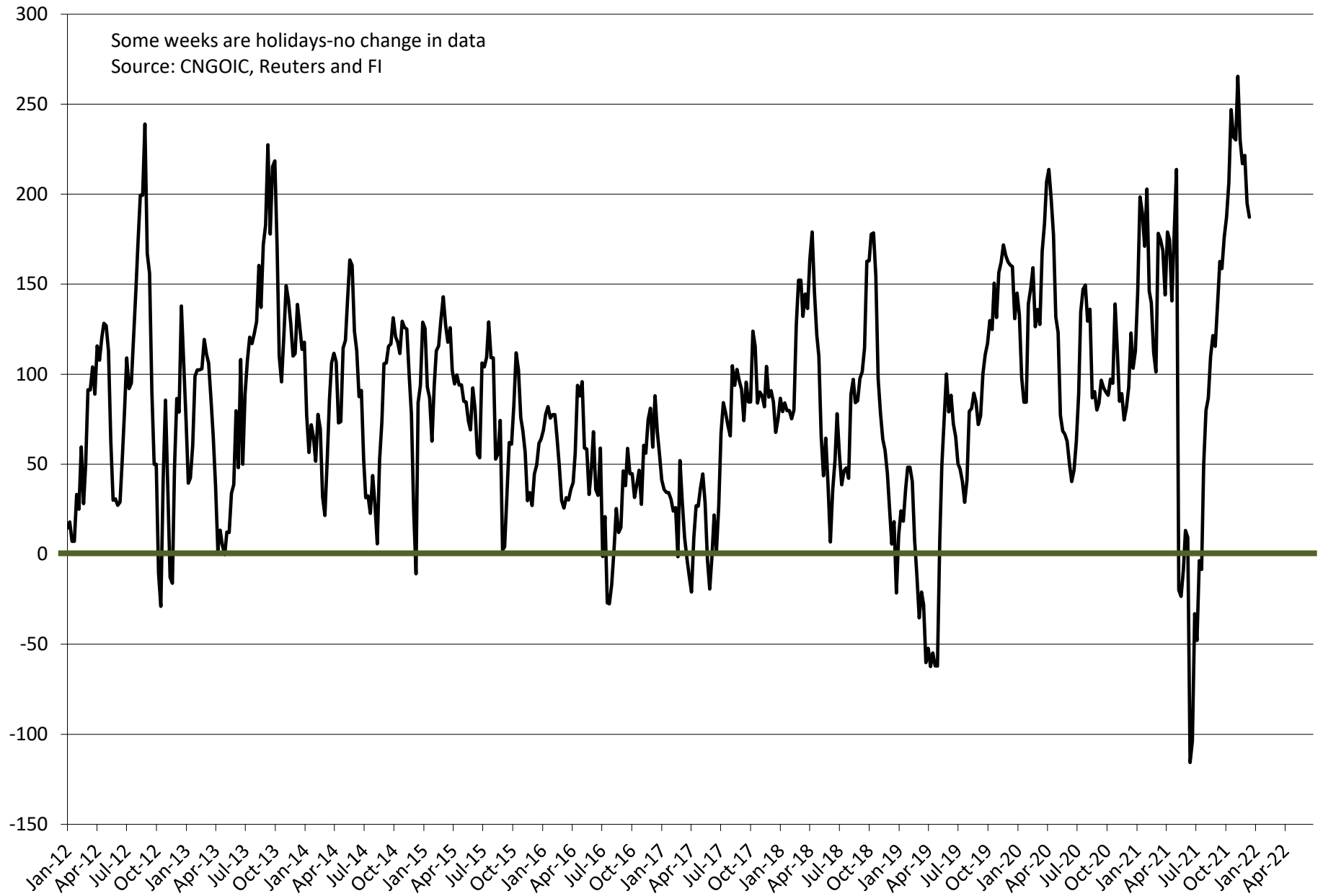


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)





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
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/21/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
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	(3)	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

Foreign Agriculture Market Guidance

As of 6:53 AM

Day on day change

		23-Dec	22-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,255.00	1,206.67	+48.33
Rape oil EUR/MT	Feb/Apr	1,575.00	1,570.00	+5.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	502.33	501.33	+1.00
Argentina USD/MT	Apr/Sep	475.00	466.00	+9.00
Brazil USD/MT (pellets)	Jan/Mar	484.00	475.00	+9.00
Brazil USD/MT	Apr/Sep	465.00	456.00	+9.00

MALAYSIA PALM OIL

		23-Dec	22-Dec	Change
Futures MYR/MT	MAR2	4478	4448	+30 \$1,067
RBD Olien Cash USD/MT	Mar22	\$1,127.50	\$1,120.00	\$7.50 0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$45	\$46	\$0

China Futures (Set. - Prv. Settle)

		23-Dec	22-Dec	Change
Soybeans #1 (DCE) CNY/MT	MAR2	5929	5934	-5 -0.1%
Soybean Meal	MAR2	3335	3263	+72 2.2%
Soybean Oil	MAR2	8806	8670	+136 1.6%
China Palm Oil	MAR2	8754	8608	+146 1.7%
China Futures Crush Margin				
USD/BU	MAR2	-2.93	-3.09	+0.15
CNY/MT	MAR2	-1692.60	-1779.32	+86.72
Corn (DCE) CNY/MT	MAR2	2665	2660	+5 0.2%
Wheat (ZCE) CNY/MT	MAR2	2920	2916	+4 0.1%
Hogs (ZCE) CNY	MAR2	14305	14145	+160 1.1%

China Cash

		23-Dec	22-Dec	Change
Cash Soybean Crush USD/BU	Spot	\$1.77	\$1.79	-0.02
Average Cash Wheat USD/BU		\$12.15	\$12.15	+0.00
Average Cash Corn USD/BU		\$10.81	\$10.81	-0.00
Corn North USD/BU	Spot	\$9.87	\$9.87	+0.00
Corn South USD/BU	Spot	\$11.45	\$11.46	-0.01
Reuters Imported Corn South USD/BU	Spot	\$8.73	\$8.69	+0.04

Matif Wheat (Liffe)

		\$/ton	\$323.29	\$320.84	
Matif EUR/MT <u>morning over morning</u>	MAY2		286.00	283.75	+2.25

Baltic Dry Index

	Spot	2229	2294	-65
		22-Dec	21-Dec	

Exchange Rates

EU	Euro/\$	1.1304	1.1307	-0.0003
MYR	Ringgit/\$	4.1980	4.2120	-0.0140
CNY	RMB/\$	6.3705	6.3708	-0.0003

ALL OILS
Average lead
12
ALL MEAL
Average lead
\$0.46

Week to
Date
133

-\$6.18

CME electronic close change

SF22	+20.75	SMF22	+8.80	BOF22	+93	CH22	+4.25
SH22	+22.25	SMH22	+7.80	BOH22	+90	CK22	+4.75
SK22	+22.00	SMK22	+7.70	BOK22	+87	CN22	+4.75
SN22	+21.25	SMN22	+7.10	BON22	+86	WH22	+15.00
SQ22	+19.75	SMQ22	+6.50	BOQ22	+89	WK22	+16.00
SU22	+15.00	SMU22	+5.50	BOU22	+92	WN22	+16.00
SX22	+8.75	SMZ22	+3.40	BOZ22	+90	WU22	+15.25

#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	23-Dec
oils in points and meal in USD/short ton	
Rot soy oil	+155
Rot rape oil	-66

Rot meal	
Jan/Mar	-\$3.22
Rot meal	
Apr/Sep	\$2.12

Malaysian Fut	-42	0.7%
Malaysian Cash	-56	

China soy #1	-24
China meal	\$2.47
China oil	+7

Dalian corn	-2
Gluten Wheat	-13

308.25
300.75
7.5

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.