



*Good morning*

*We hope everyone had a safe and happy holiday.*

*US equities are higher, USD up 16 points, WTI crude off about \$0.76, and gold lower. CBOT agriculture markets are higher on weather concerns. March soybeans are trading at their highest level since Aug 18. March soybean meal, near \$404.30/short ton, is nearing its contract high of \$408.80/short ton made on May 12. SBO is near a three week high. March corn futures are at their highest level since July 1 and Chicago wheat near a one-month high.*

*CBOT corn is higher on strength in soybeans and concerns the dryness in southern Brazil will reduce yield potential for the first crop and wet weather for northern Brazil may delay soybean harvest during January that will lead to a delay in second corn crop plantings. Soybeans are higher on SA crop concerns. We still look for a record Brazil soybean crop. We like SBO over meal. US wheat is higher led by the KC market as US weekend weather was dry across the central and southern Great Plains and will remain that way for the balance of this week. Lack of snowfall coverage across the US winter wheat areas is also of concern.*

*The South American weather situation is still seen supportive for soybeans and corn. Argentina weather models are a little negative compared to late last week. Argentina and central through southern Brazil and Paraguay saw net drying over the weekend. Eastern Argentina will be dry through Friday of this week until showers develop Saturday into Sunday. Additional rain is possible Monday and Tuesday. Western Argentina will receive periodic showers Friday of this week through Wednesday of next week. Brazil's weather outlook has not changed much. Rio Grande do Sul will be driest in Brazil during the next two weeks. Northern Brazil will remain active. US precipitation was minimal for the central and southern Great Plains over the weekend and restricted precipitation is expected in hard red winter wheat areas and the west half of Texas. US temperatures will be very cold over the next ten days in the north-central and northwestern states.*

|                           | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Money F&O | 365  | 85   | 3          | 59   | 56  |

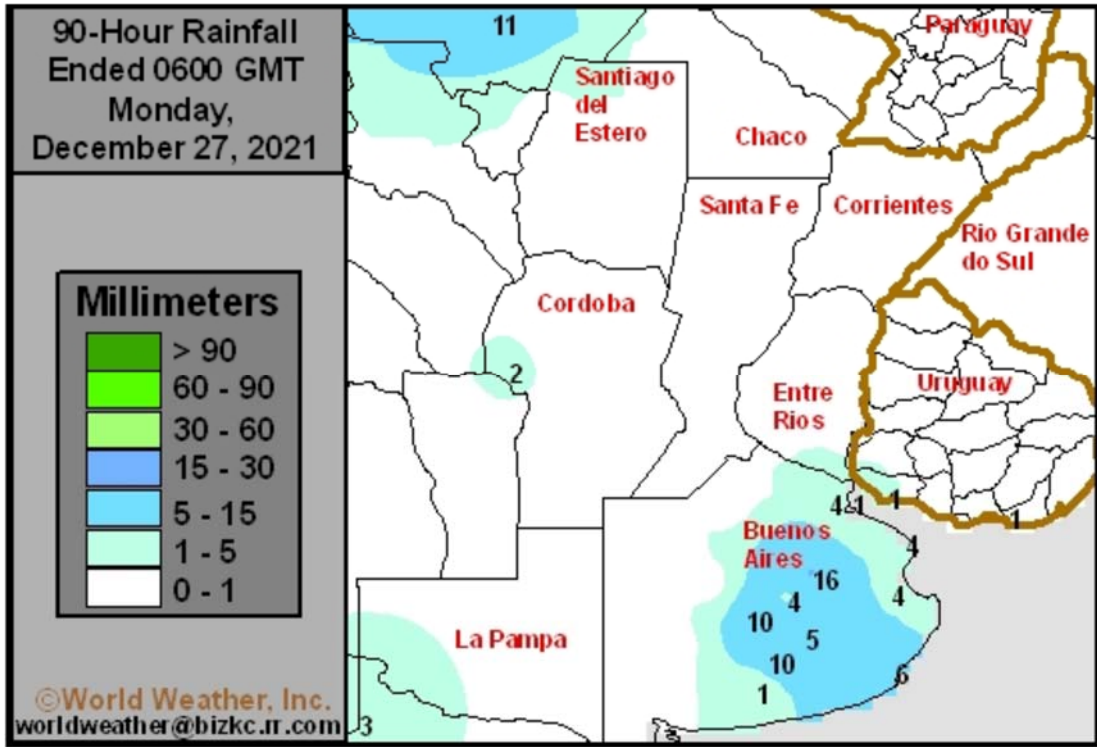
*Due to the Federal holiday observed on Friday, December 24, the weekly Commitments of Traders report will be released Monday at 3:30pm.*

**Terry Reilly** Grain Research

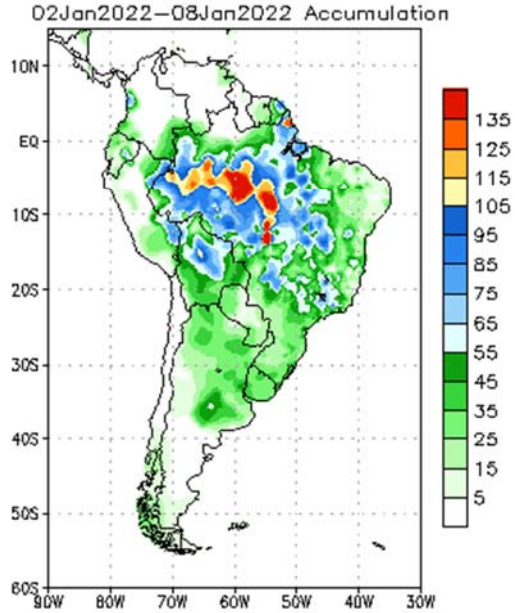
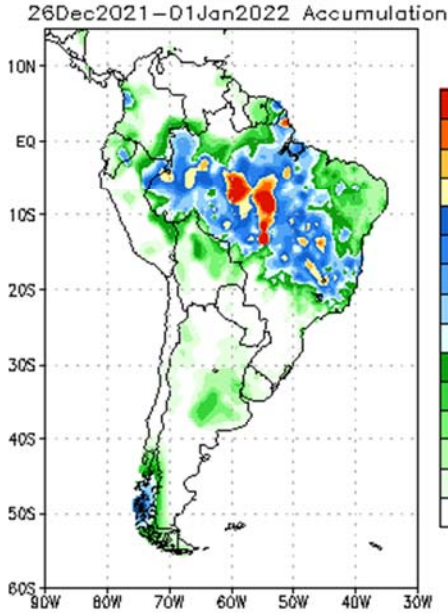
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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**Weather**



NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm) from: 26Dec2021  
 NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm) from: 26Dec2021

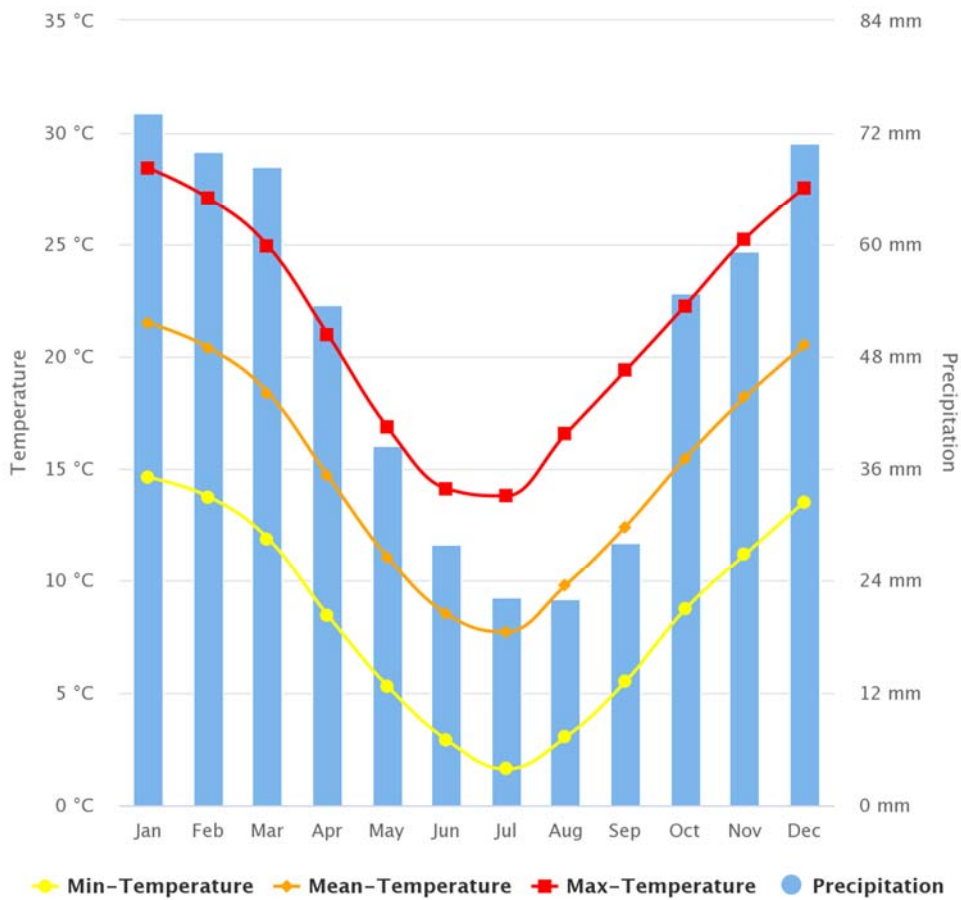


Bias correction based on last 30-day forecast error

Bias correction based on last 30-day forecast error

Argentina normally sees their highest precipitation, and hottest temperatures, during the December and January months.

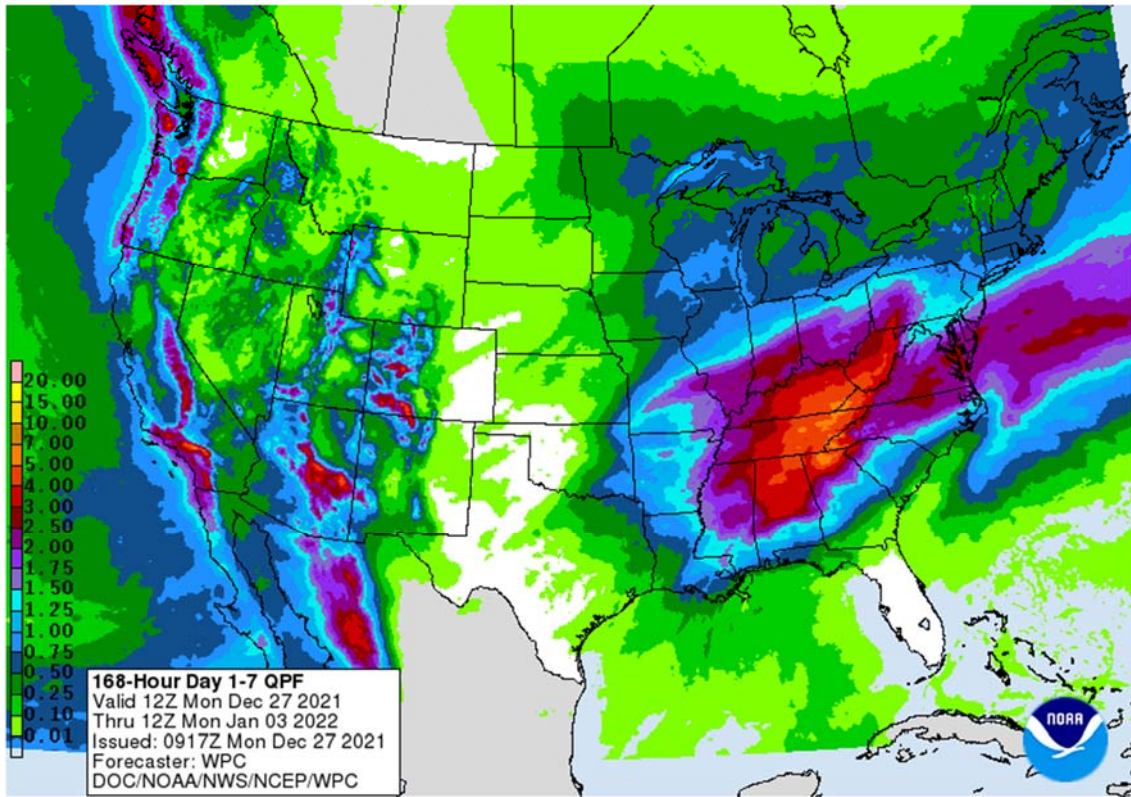
## Monthly Climatology of Min-Temperature, Mean-Temperature, Max-Temperature & Precipitation 1991-2020 Argentina



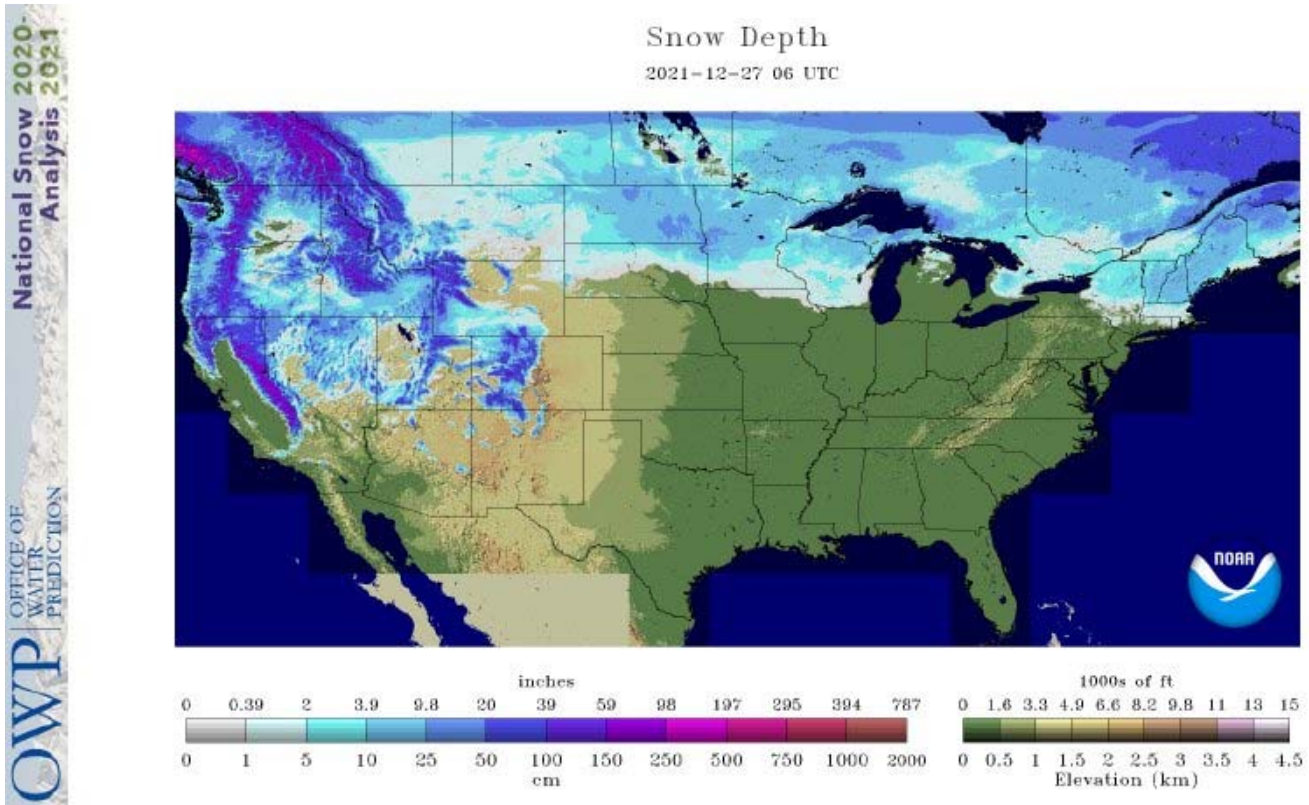
Source: The Climate Change Knowledge Portal (CCKP)

<https://climateknowledgeportal.worldbank.org/country/argentina/climate-data-historical>

US 7-day calls for heavier precipitation than that of Thursday for the central ECB and central to upper Delta.



Snow still lacks across most of the US Great Plains



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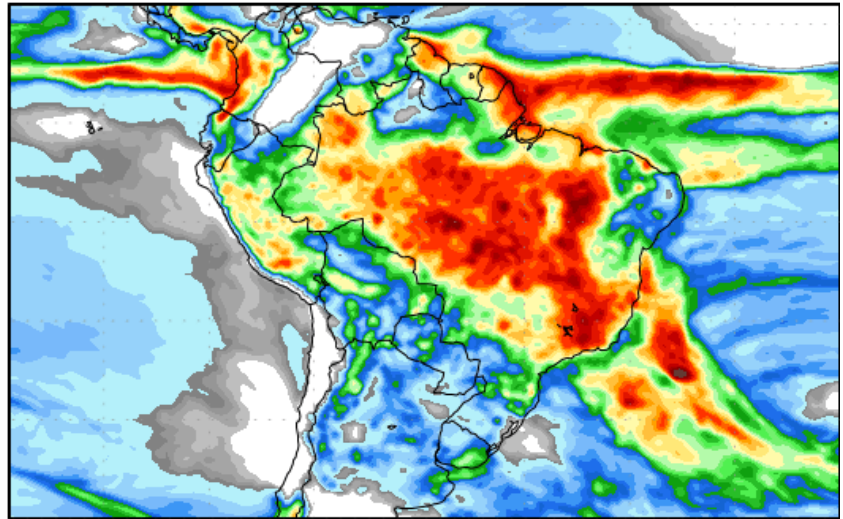
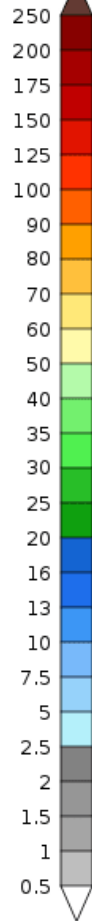
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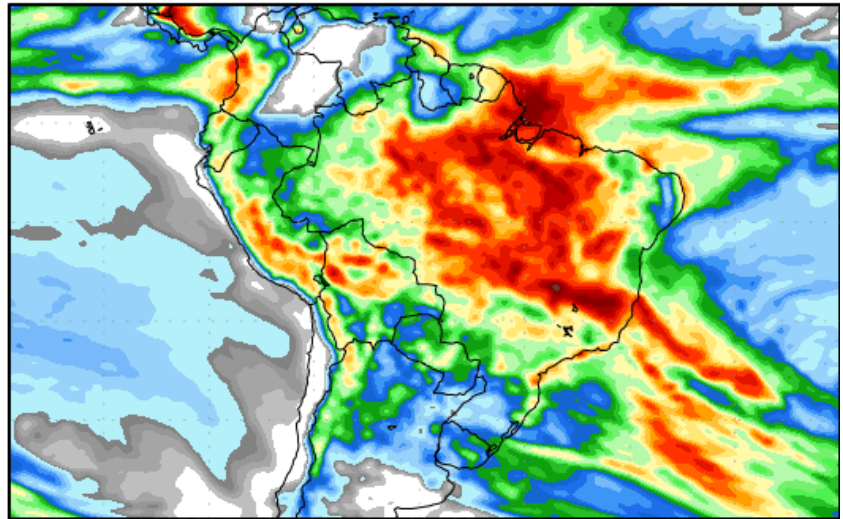
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Mon, 27 DEC 2021 at 00Z  
-to-  
Tue, 04 JAN 2022 at 00Z

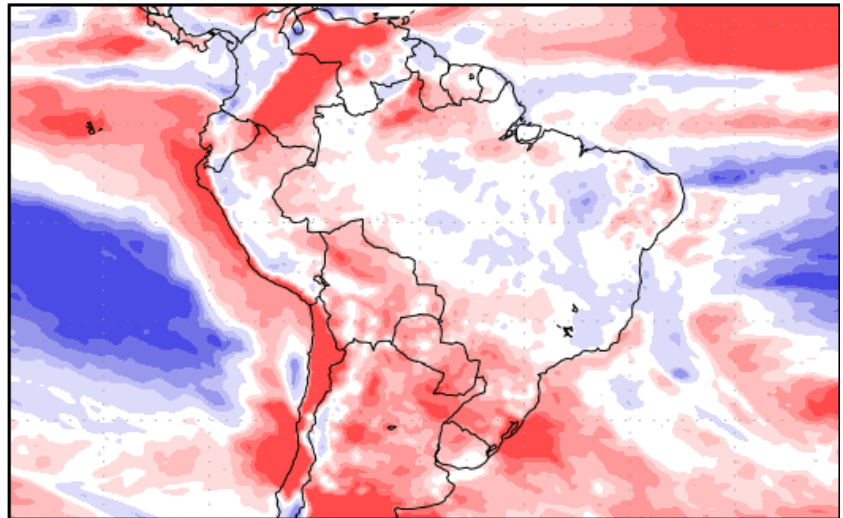
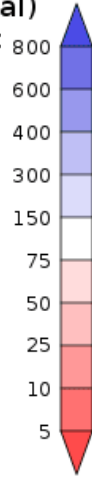


Tue, 04 JAN 2022 at 00Z  
-to-  
Wed, 12 JAN 2022 at 00Z



Precipitation (% of normal)  
during the first period:

Mon, 27 DEC 2021 at 00Z  
-to-  
Tue, 04 JAN 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: 00Z27DEC2021

GrADS/COLA

**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](mailto:treilly@futures-int.com)

## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR DECEMBER 27, 2021

- Drying continued in Argentina during the holiday weekend and more is expected through Thursday of this week, despite a few showers.
  - Rain will then pop up periodically from the end of this week into next week offering some relief from recent drying.
- Southern Brazil rainfall during the weekend was minimal in the south, as well, but showers Wednesday and Thursday will slow the deterioration rate until greater rain evolves next week.
  - Short term relief from dryness is possible in interior southern Brazil next week.
- Northern Brazil will continue quite wet during the next ten days with areas of standing and running water continuing in many areas from northeastern Mato Grosso through Tocantins to parts of southern Bahia and northern Minas Gerais.
- India is expecting rain in some of its pre-reproductive winter crop areas in central, eastern and northern parts of the nation.
- Australia's harvest of wheat and barley in the south will advance relatively well due to dry weather.
  - Rain in eastern Queensland will benefit sugarcane and some eastern cotton and sorghum, but other summer crops will need rain as time moves along during the next two weeks and that is true in New South Wales, as well.
- China's weather will remain relatively tranquil for a while.
- Russia and Ukraine have plenty of snow on the ground and more is expected to provide good protection for their winter crops against cold weather.
- Western Europe weather is expected to become more active over time this week and next week.
- North Africa is not expecting much rain this week, but may get some moisture next week.
- South Africa will see waves of rain and sunshine during the next two weeks, although northwestern summer crop areas are not likely to get much moisture.
- Bitter cold air in western Canada and the north-central U.S. will produce multiple days of very cold temperatures and some of that cold will reach into the central Plains later this week.
  - Waves of snow will occur in the west-central and northern Midwest and northeastern Plains this week while the southern Plains only get a brief bout of precipitation late this week.
- Waves of rain and mountain snow will continue in the far western U.S. this week and abundant moisture is also expected in the lower and eastern Midwest and Delta.

## Bloomberg Ag Calendar

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

Monday

- USDA Inspections and CFTC Commitment of Traders

Wednesday

- EIA weekly ethanol production and stocks

Thursday

- USDA export sales

Friday

- EIA biodiesel feedstock and month ethanol production
- CFTC Commitment of Traders

Russia's New Year holiday is from Dec. 31 to Jan. 9.

Source: Bloomberg and FI

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## CBOT Open Interest

| CBOT Product |      |        | Prompt OI | Change  | Total Open Interest* | Change   |
|--------------|------|--------|-----------|---------|----------------------|----------|
| Soybeans     | Sv1  | Mar 22 | 294,262   | 4,032   | 649,128              | (8,597)  |
| Soy Oil      | BOv1 | Mar 22 | 156,968   | 124     | 392,752              | (10,864) |
| Soy Meal     | SMv1 | Mar 22 | 187,431   | 2,143   | 395,713              | (5,685)  |
| Corn         | Cv1  | Mar 22 | 753,414   | 2,762   | 1,510,224            | 11,334   |
| Oats         | Oc1  | Mar 22 | 3,304     | 1       | 4,506                | 39       |
| CHI Wheat    | Wv1  | Mar 22 | 174,484   | (2,004) | 358,501              | (1,548)  |
| KC Wheat     | KWv1 | Mar 22 | 122,142   | 1,748   | 221,430              | 1,686    |
| Rice         | RRc2 | Mar 22 | 6,529     | 201     | 7,973                | (59)     |
| CME Product  |      |        |           |         | Total Open Interest* | Change   |
| Live Cattle  | LCc2 | Dec 17 | 116,595   | (661)   | 308,019              | 2,615    |
| Lean Hogs    | LHc2 | Dec 17 | 55,633    | 755     | 215,052              | 1,397    |

\*Previous day preliminary data as of 12/23/2021

## 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     | ERWIN-KEITH INC | WYNNE, AR | 571                  | (45)        |
| Ethanol      | NA          |                 |           | 0                    | 0           |
| MN Wheat     | 0-150       |                 |           |                      |             |

Source: CBOT, Reuters and FI

## Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| CG 575P       | 4,042                | 5,026                 | + 2,469                                |
| CG 580P       | 3,380                | 5,522                 | + 2,553                                |
| CH 580P       | 3,187                | 6,549                 | + 1,101                                |
| CG 620C       | 3,030                | 3,927                 | + 1,055                                |
| SH 1400C      | 2,802                | 8,596                 | + 950                                  |
| CF 605C       | 2,670                | 0                     | - 2,708                                |
| SG 1280P      | 2,514                | 2,297                 | + 1,451                                |
| SG 1360C      | 2,242                | 2,681                 | + 730                                  |
| SG 1400C      | 2,210                | 2,942                 | + 434                                  |
| SF 1330C      | 2,196                | 0                     | - 1,703                                |
| SG 1290P      | 2,196                | 2,456                 | + 1,611                                |
| CZ 605P       | 2,177                | 2,096                 | + 2,071                                |
| CG 600C       | 2,173                | 6,593                 | - 832                                  |
| SMH 400C      | 2,131                | 3,746                 | + 1,564                                |
| CF 600C       | 1,840                | 0                     | - 5,354                                |

\*Previous day preliminary data as of 12/25/2021

## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

## Macros

**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](mailto:treilly@futures-int.com)



Prices as 12/27/21 7:22 AM

|           | Month | Price     | Change  |
|-----------|-------|-----------|---------|
| USD       | Index | 96.223    | 0.204   |
| EUR/USD   | Spot  | 1.1308    | (0.001) |
| USD/BRL   | Bid   | 5.6731    | (0.002) |
| BITCOIN   | BTCc1 | \$51,200  | \$140   |
| WTI Crude | FEB2  | 72.88     | (0.910) |
| Brent     | FEB2  | 76.19     | 0.050   |
| Nat Gas   | JAN2  | 3.851     | 0.120   |
| DJ Mini   | MAR2  | 35906     | 74      |
| US 10-Yr  | MAR2  | 130 15/32 | - 3/32  |
| Gold      | JAN2  | 1806.3    | (4.700) |

Source: FI and Reuters

## Corn

- CBOT corn is higher on strength in soybeans and concerns the dryness in southern Brazil will reduce yield potential for the first crop and wet weather for northern Brazil may delay soybean harvest during January that will lead to a delay in second corn crop plantings. We think the latter is not a major issue.
- Before 6 am, CH 580/570 put spread traded 2700x @ 2.5 ref 612bid@612.25.
- Russia's AgMin will increase its corn export tax effective December 29 through January 11 by a large \$14/ton to \$69/ton.
- USDA December 1 US cattle inventories were 11.985 million head, slightly below expectations. Placements and marketings came in above expectations.
- USDA's Hogs and Pigs report was seen supportive for the back months as farrowing intentions for the March through May period were less than expected. December 1 pig crop was also 1.1 percentage points below expectations. This report is seen slightly bearish soybean meal and corn for feed demand. December 1 all hogs were 74.201 million, 96.0% of a year ago, and lowest for the Dec 1 period since 2017.

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

### USDA quarterly Hogs and

|                               | 2021   | 2020   | Percent      | Actual less | Estimate    | Estimate |
|-------------------------------|--------|--------|--------------|-------------|-------------|----------|
|                               | Actual | Actual | Year-On-Year | Estimate    | Ranges%     | Average  |
| All hogs December 1           | 74201  | 77312  | 96.0%        | -1.1%       | 96.2-99.1   | 97.1%    |
| Kept for breeding             | 6180   | 6176   | 100.1%       | 0.0%        | 99.6-100.5  | 100.1%   |
| Kept for market               | 68021  | 71136  | 95.6%        | -1.3%       | 96-99.1     | 96.9%    |
| Pig crop                      | 2021   | 2020   |              |             |             |          |
| September-November            | 33712  | 34987  | 96.4%        | -0.7%       | 96.1-99.4   | 97.1%    |
| Pigs per litter               |        |        |              |             |             |          |
| September-November            | 11.19  | 11.05  | 101.3%       | 0.9%        | 100-100.9   | 100.4%   |
| Farrowings                    | 2021   | 2020   |              |             |             |          |
| September-November            | 3012   | 3165   | 95.2%        | -1.5%       | 95.8-99     | 96.7%    |
| Farrowing intentions          | 2022   | 2021   |              |             |             |          |
| December-February****         | 2943   | 2929   | 100.5%       | -0.4%       | 100.4-101.5 | 100.9%   |
| March-May****                 | 3010   | 3034   | 99.2%        | -1.1%       | 98.3-102.2  | 100.3%   |
| ****2022 as a percent of 2021 |        |        |              |             |             |          |
| Weight Groups                 | 2021   | 2020   |              |             |             |          |
| Under 50 lbs                  | 21174  | 21989  | 96.3%        | -0.7%       | 94.2-100    | 97.0%    |
| 50-119 lbs                    | 19185  | 19680  | 97.5%        | 0.4%        | 94.8-99.5   | 97.1%    |
| 120-179 lbs                   | 14809  | 15791  | 93.8%        | -2.2%       | 94-98.1     | 96.0%    |
| Over 180 lbs                  | 12853  | 13675  | 94.0%        | -2.8%       | 95.3-98.2   | 96.8%    |

Source: USDA, Reuters, Dow Jones and FI

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

| Item                                     | Actual | Actual | Percent of    | Average of | Actual less | Range of     |
|--|--------|--------|---------------|------------|-------------|--------------|
|  | 2020   | 2021   | Previous Year | Estimates  | Estimates   | Estimates    |
| Nov. 1 On Feed (Ending Inventory)        | 11,973 | 11,948 | 99.8%         | NA         | NA          | NA           |
| Placed on Feed during Nov.               | 1,903  | 1,971  | 103.6%        | 103.2%     | 0.4%        | 96.4-106.7%  |
| Fed Cattle Marketed during Nov.          | 1,779  | 1,873  | 105.3%        | 104.4%     | 0.9%        | 103.0-105.0% |
| <b>Dec. 1 On Feed (Ending Inventory)</b> | 12,036 | 11,985 | 99.6%         | 100.0%     | -0.4%       | 96.6-103.1%  |

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

### 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 |                 |
| 10/29/2021 | 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 | 1051               |      | -36       | 7.7%      | 20,705              |      | -178      | -10.6%    | 19.9            |
| 12/24/2021 | <b>-10 to -20</b>  |      |           |           | <b>-100 to -200</b> |      |           |           |                 |

Source: EIA and FI

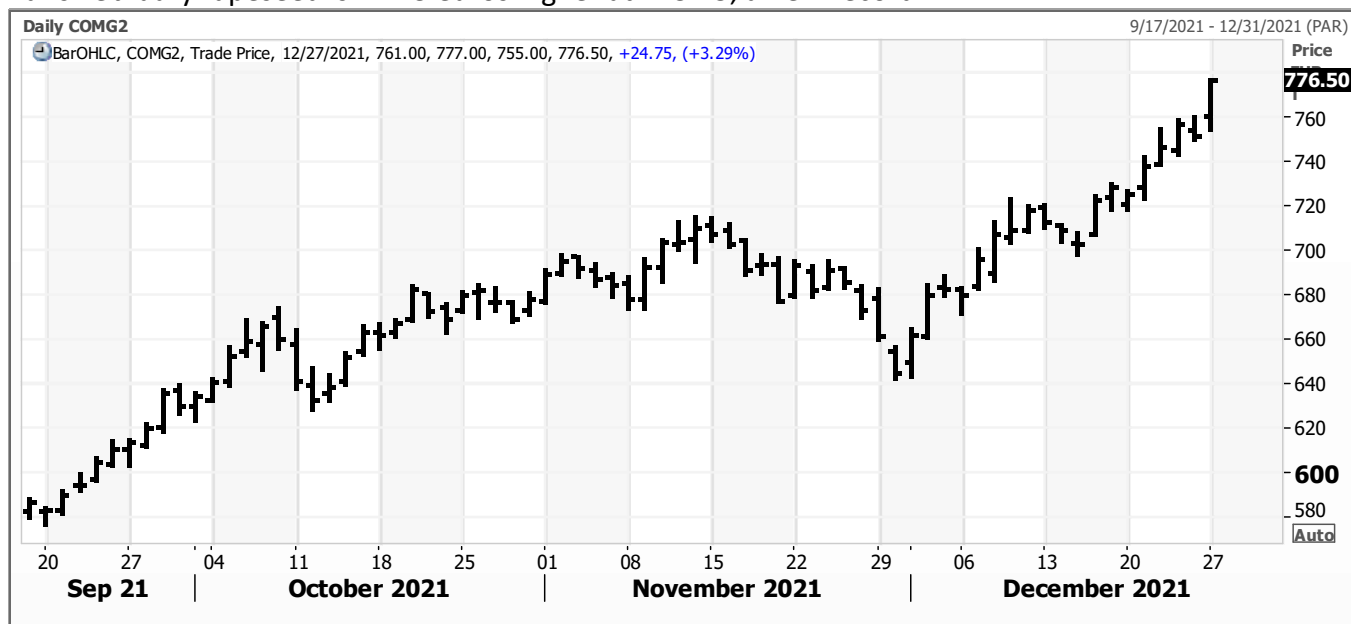
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## Soybeans

- CBOT soybeans advanced to a 4-month high and corn was highest since July on ongoing concerns over hot and dry conditions across southern Brazil and Argentina, and wet conditions forecast for northern Brazil where some of the early planted soybean crop will be ready for harvest over the next week to two weeks. There was talk of a recent downgrade to the Paraguayan crop to between 7.6 to 8.0 million tons from 10.5 initial estimates.
- We still look for a record Brazil soybean crop. Conditions of Brazil soybeans are very good for the central and northern crop areas, partially offsetting declining ratings across southern states.
- Offshore values are leading soybean oil 102 points higher and meal \$2.60 short ton higher.
- Paris February rapeseed is 24.25 euros higher at 775.75, a new record.



- China plans to stabilize corn production and boost oilseed output in effort to become less reliant on oilseed imports and ensure grain security. Earlier this month China's agriculture ministry raised estimate for 2021-22 corn production to 272.6MMT from 271MMT previous and lowered soybean production to 16.5MMT, off 16.3% from the previous year. As we predicted before, we think over the next three years the US will increase domestic crush rates to produce more soybean oil and export less of the oilseed.
- The Rosario Grain Exchange estimated Argentina soybean exports at 7.3 million tons, up nearly 33 percent from the previous season of 5.5 million tons. AgriCensus noted the 5-year average is 6.7 million tons. Domestic use was estimated at 38.5 million tons, down from 39.5 million tons year earlier.
- Ukraine's local fat and oils association noted Ukraine sunflower oil exports during the September and November period decreased 15 percent to 1.35 million tons. India has slowed imports from the previous season.
- Indonesia set the January crude palm oil reference price at \$1,307.76 per ton, down from \$1,365.99 per ton in December. The export tax and levy for CPO will remain unchanged at \$200 per ton (top bracket) and \$175 per ton, respectively.
- Malaysian palm shipments improved over the past several days and they hit a record for the Dec 1-25 period.

- Cargo surveyor SGS reported month to date December 25 Malaysian palm exports at 1,338,255 tons, 2,130 tons above the same period a month ago or up 0.2%, and 47,998 tons above the same period a year ago or up 3.7%.

#### SGS Palm Oil Export Pace

|            | Tons      | MOM      | MOM    | YOY     | YOY   |
|------------|-----------|----------|--------|---------|-------|
| 12/25/2021 | 1,338,255 | 2,130    | 0.2%   | 47,998  | 3.7%  |
| 12/20/2021 | 1,099,775 | -49,706  | -4.3%  | 89,122  | 8.8%  |
| 12/15/2021 | 789,549   | -122,326 | -13.4% | 64,169  | 8.8%  |
| 12/10/2021 | 548,379   | -14,714  | -2.6%  | 152,280 | 38.4% |
| November   | 1,681,059 | 204,414  | 13.8%  | 290,374 | 20.9% |
| 11/25/2021 | 1,336,125 | 130,370  | 10.8%  | 208,630 | 18.5% |

Source: SGS, Reuters, and FI

- ITS reported Malaysian December 1-25 palm oil exports at 1.306 million tons, a 2.6% decrease from the same period month earlier.

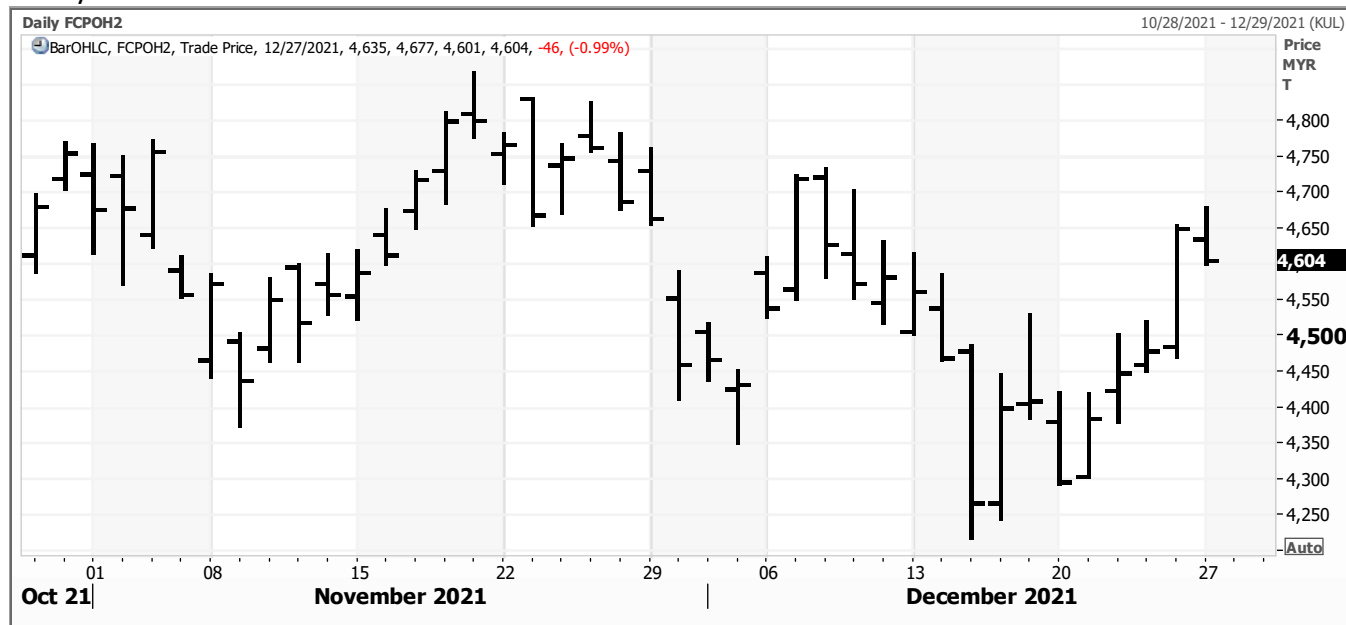
Cargo surveyor AmSpec reported Malaysian Dec 1-25 palm exports at 1.243 million tons, 1.0% below the same period a month ago of 1.255MMT.

- Malaysian March palm oil futures prices eased on Monday (snapping a 4-day winning streak), and after a 2-day period were running 126 ringgit above Thursday's settlement, and adjusted leading CBOT soybean oil nearly 100 points higher. From Thursday's settlements:

#### MALAYSIA PALM OIL

|                                 |       | 27-Dec     | 23-Dec     |         |         |
|---------------------------------|-------|------------|------------|---------|---------|
| Futures MYR/MT                  | MAR2  | 4604       | 4478       | +126    | \$1,101 |
| RBD Olien Cash USD/MT           | Mar22 | \$1,157.50 | \$1,127.50 | \$30.00 | 2.7%    |
| US Gulf Crude SBO over RBD Palm | Spot  | \$30       | \$45       | -\$15   |         |

#### Malaysian March futures



- Rotterdam vegetable oil values were 20-45 euros higher in the nearby tradable positions from around this time from Thursday and Rotterdam meal unchanged (Argentina may have not been quoted) to 14 euros higher.
- China crush margins on our analysis was last \$1.59/bu versus \$1.74 at the end of last week and compares to \$1.13 a year ago.

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- China soybean complex futures on Monday traded mixed with soybeans and meal easing while soybean oil (and palm) extended gains. Currency adjusted China meal is leading CBOT soybean meal \$3.60/short ton higher, SBO 95 points higher and soybeans 5 points lower.

- From Thursday's settlements:

| <b>China Futures (Set. - Prv. Settle)</b> |        | 27-Dec | 23-Dec   |                 |
|---|--------|--------|----------|-----------------|
| Soybeans #1 (DCE) CNY/MT                  | MAR2   | 5933   | 5929     | +4 0.1%         |
| Soybean Meal                              | MAR2   | 3377   | 3335     | +42 1.3%        |
| Soybean Oil                               | MAR2   | 9024   | 8806     | +218 2.5%       |
| China Palm Oil                            | MAR2   | 9030   | 8754     | +276 3.2%       |
| China Futures Crush Margin                |        |        |          |                 |
|   | USD/BU | MAR2   | -2.82    | -2.93 +0.12     |
|   | CNY/MT | MAR2   | -1623.97 | -1692.60 +68.63 |
| Corn (DCE) CNY/MT                         | MAR2   | 2659   | 2665     | -6 -0.2%        |
| Wheat (ZCE) CNY/MT                        | MAR2   | 2907   | 2920     | -13 -0.4%       |
| Hogs (ZCE) CNY                            | MAR2   | 14625  | 14305    | +320 2.2%       |

#### Export Developments

- The CCC seeks 12,000 tons of soybean oil on Jan 5 for Feb 5-15 delivery for the Dominican Republic.

#### Wheat

- US wheat is higher led by the KC market as US weekend weather was dry across the central and southern Great Plains and will remain that way for the balance of this week. Lack of snowfall coverage across the US winter wheat areas is also of concern.
- Paris March wheat traded on Friday, settling 0.50 euro lower, or 0.2%, at 290.25 euros (\$328.53) a ton. On Monday it was up 3.25 euros to 293.50/ton, up 1%.
- IKAR reported Russian 12.5% protein content wheat at Black Sea ports (January) was quoted at \$330 a ton FOB at the end of last week, up \$1 from the previous week.
- Russia will increase its wheat export tax by \$0.90/ton to \$94.90/ton effective December 29-January 11. Barley will decrease \$1.30/ton to \$83.50/ton.
- Russian wheat shipments for the 2021-22 season were 21.1 million tons as of Dec. 23, down 17% from a year earlier, according to the Federal Center of Quality and Safety Assurance for Grain and Grain Products.
- (Reuters) - Russia's United Grain Co (UGC) has set up a joint venture with Egypt's Astra Ltd to supply Russian grain to the Egyptian market, according to a statement by the company.
- Russia's New Year holiday is from Dec. 31 to Jan. 9.

#### Export Developments.

- Jordan seeks 120,000 tons of feed barley on December 30. Possible shipments period included July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.
- 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.

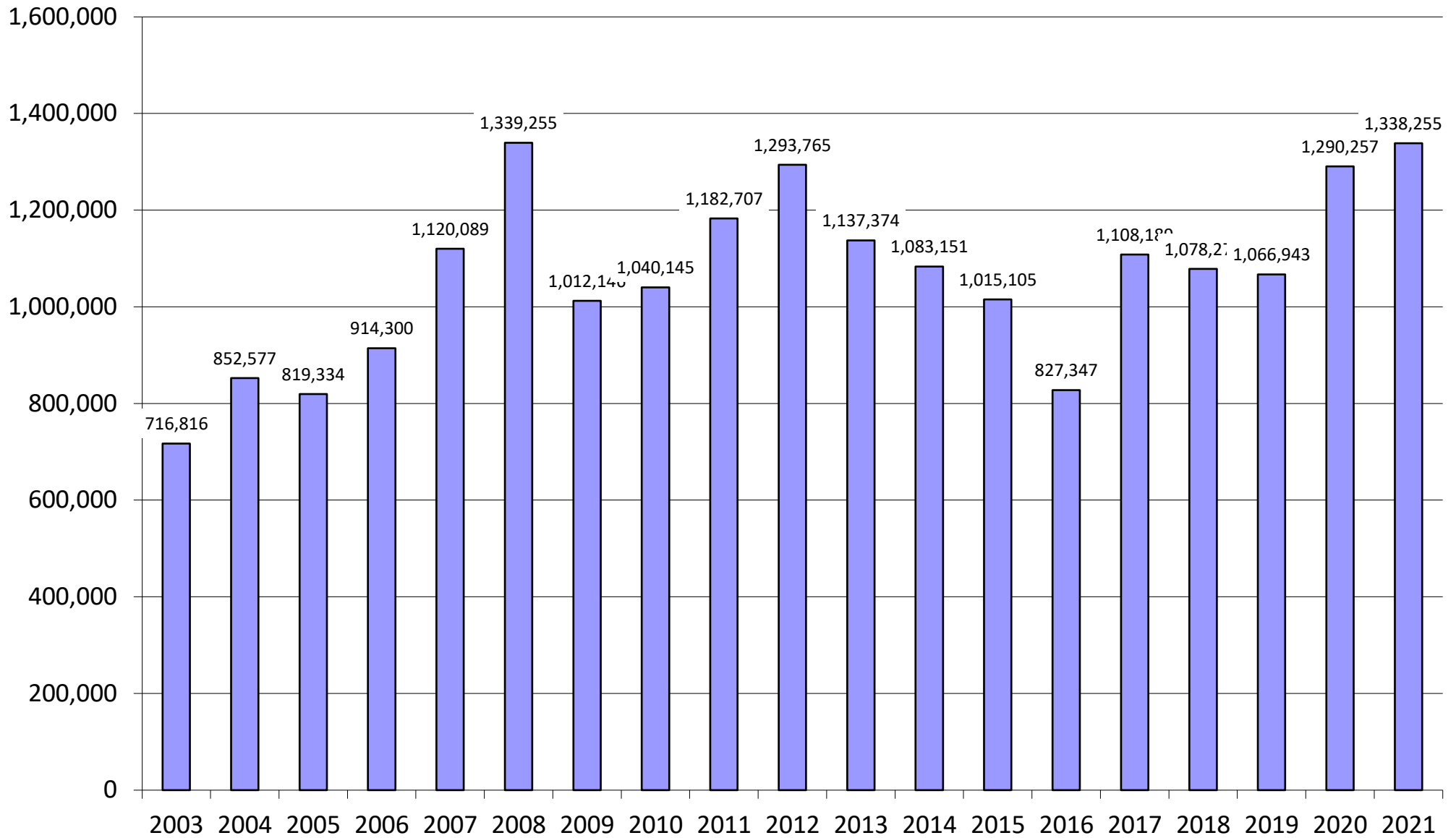
## Rice/Other

- 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.

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date December 25 Malaysian palm exports at 1,338,255 tons, 2,130 tons above the same period a month ago or up 0.2%, and 47,998 tons above the same period a year ago or up 3.7%.





# 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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 12/23/2021 | 1,900     | 0      | 39   | 0      | 50   | 0      | 0       | 0      | 244      | 0      | 143     | 0      | 0        | 0      | 571        | (45)   | 92       | 0      |
| 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      |



# Foreign Agriculture Market Guidance

As of 6:38 AM

## Day on day change

|   |            | 27-Dec     | 23-Dec     | Change       |        |
|---|------------|------------|------------|--------------|--------|
| <b>Rotterdam Oils</b>                     |            |            |            |              |        |
| Soy oil EUR/MT                            | Feb/Apr    | 1,275.00   | 1,255.00   | +20.00       |        |
| Rape oil EUR/MT                           | Feb/Apr    | 1,620.00   | 1,575.00   | +45.00       |        |
| <b>Rotterdam Soybean Meal</b>             |            |            |            |              |        |
| Argentina USD/MT (high protien)           | Jan/Mar    | 502.33     | 502.33     | unchanged    |        |
| Argentina USD/MT                          | Apr/Sep    | 475.00     | 475.00     | unchanged    |        |
| Brazil USD/MT (pellets)                   | Jan/Mar    | 498.00     | 484.00     | +14.00       |        |
| Brazil USD/MT                             | Apr/Sep    | 466.00     | 465.00     | +1.00        |        |
| <b>MALAYSIA PALM OIL</b>                  |            |            |            |              |        |
|   |            | 27-Dec     | 23-Dec     |              |        |
| Futures MYR/MT                            | MAR2       | 4604       | 4478       | +126 \$1,101 |        |
| RBD Olien Cash USD/MT                     | Mar22      | \$1,157.50 | \$1,127.50 | \$30.00 2.7% |        |
| US Gulf Crude SBO over RBD Palm           | Spot       | \$42       | \$45       | -\$3         |        |
| <b>China Futures (Set. - Prv. Settle)</b> |            |            |            |              |        |
|   |            | 27-Dec     | 23-Dec     |              |        |
| Soybeans #1 (DCE) CNY/MT                  | MAR2       | 5933       | 5929       | +4 0.1%      |        |
| Soybean Meal                              | MAR2       | 3377       | 3335       | +42 1.3%     |        |
| Soybean Oil                               | MAR2       | 9024       | 8806       | +218 2.5%    |        |
| China Palm Oil                            | MAR2       | 9030       | 8754       | +276 3.2%    |        |
| China Futures Crush Margin                |            |            |            |              |        |
| USD/BU                                    | MAR2       | -2.81      | -2.93      | +0.12        |        |
| CNY/MT                                    | MAR2       | -1623.97   | -1692.60   | +68.63       |        |
| Corn (DCE) CNY/MT                         | MAR2       | 2659       | 2665       | -6 -0.2%     |        |
| Wheat (ZCE) CNY/MT                        | MAR2       | 2906       | 2920       | -14 -0.5%    |        |
| Hogs (ZCE) CNY                            | MAR2       | 14625      | 14305      | +320 2.2%    |        |
| <b>China Cash</b>                         |            |            |            |              |        |
|   |            | 27-Dec     | 23-Dec     |              |        |
| Cash Soybean Crush USD/BU                 | Spot       | \$1.59     | \$1.77     | -0.17        |        |
| Average Cash Wheat USD/BU                 |            | \$12.31    | \$12.15    | +0.16        |        |
| Average Cash Corn USD/BU                  |            | \$10.79    | \$10.81    | -0.02        |        |
| Corn North USD/BU                         | Spot       | \$9.85     | \$9.87     | -0.02        | 308.25 |
| Corn South USD/BU                         | Spot       | \$11.41    | \$11.45    | -0.04        | 300.75 |
| Reuters Imported Corn South USD/BU        | Spot       | \$8.76     | \$8.73     | +0.04        | 7.5    |
| <b>Matif Wheat (Liffe)</b>                |            |            |            |              |        |
|   |            | \$/ton     | \$328.75   | \$323.27     |        |
| Matif EUR/MT <u>morning over morning</u>  | MAY2       | 290.75     | 286.00     | +4.75        |        |
| <b>Baltic Dry Index</b>                   |            |            |            |              |        |
|   | Spot       | 2217       | 2229       | -12          |        |
|   |            | 24-Dec     | 22-Dec     |              |        |
| <b>Exchange Rates</b>                     |            |            |            |              |        |
| EU  | Euro/\$    | 1.1307     | 1.1303     | +0.0004      |        |
| MYR                                       | Ringgit/\$ | 4.1810     | 4.1980     | -0.0170      |        |
| CNY                                       | RMB/\$     | 6.3687     | 6.3705     | -0.0018      |        |

## Currency adjusted to the CME pit close

| In cents/bu                              | 27-Dec  |      |
|--|---------|------|
| oils in points and meal in USD/short ton |         |      |
| Rot soy oil                              | +45     |      |
| Rot rape oil                             | +177    |      |
| Rot meal                                 |         |      |
| Jan/Mar                                  | \$4.45  |      |
| Rot meal                                 |         |      |
| Apr/Sep                                  | -\$0.57 |      |
| Malaysian Fut                            | +98     | 2.8% |
| Malaysian Cash                           | +78     |      |
| China soy #1                             | -3      |      |
| China meal                               | \$3.92  |      |
| China oil                                | +99     |      |
| Dalian corn                              | -5      |      |
| Gluten Wheat                             | -6      |      |

|   |
|---|
| <p><b>ALL OILS</b><br/>Average lead<br/><b>102</b><br/><b>ALL MEAL</b><br/>Average lead<br/><b>\$2.60</b></p> |
|---|

## CME electronic close change

|      |       |       |       |       |     |      |       |
|------|-------|-------|-------|-------|-----|------|-------|
| SF22 | +3.25 | SMF22 | +3.30 | BOF22 | +61 | CH22 | +3.25 |
| SH22 | +5.75 | SMH22 | +2.20 | BOH22 | +58 | CK22 | +3.25 |
| SK22 | +7.25 | SMK22 | +1.60 | BOK22 | +51 | CN22 | +3.50 |
| SN22 | +6.75 | SMN22 | +1.60 | BON22 | +47 | WH22 | +0.75 |
| SQ22 | +5.50 | SMQ22 | +1.30 | BOQ22 | +42 | WK22 | +0.75 |
| SU22 | +3.25 | SMU22 | +0.70 | BOU22 | +42 | WN22 | -0.25 |
| SX22 | +1.75 | SMZ22 | -0.10 | BOZ22 | +34 | WU22 | -0.25 |

#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

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