



Good morning

Lower trade again on profit taking and consolidation ahead of the New Year's holiday despite soybean oil finding a bid on unwinding of meal/oil spreading. WTI is lower, USD slightly lower and US equities higher. SA weather continues to advertise hot temperatures for Argentina and southern Brazil that will counter precipitation. Egypt is seeing bids for French and BS wheat. Jordan bought wheat. Look for a choppy light trade today on lack of news and uncertainty over the sizes of the summer SA crops.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	359	99	(19)	65	47
FI Est. Managed Money F&O	368	98	(17)	65	48

Prices as 12/29/21 8:03 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1350.25	(9.00)	8610	JAN2	411.50	(4.40)	4021	JAN2	56.81	0.26	1211
MAR2	1359.75	(8.25)	22859	MAR2	404.60	(4.50)	12158	MAR2	56.88	0.21	6425
MAY2	1367.50	(8.00)	3952	MAY2	401.40	(3.60)	4064	MAY2	56.90	0.19	1862
JUL2	1372.25	(7.25)	3379	JUL2	401.00	(3.10)	2685	JUL2	56.81	0.15	1096
AUG2	1352.75	(6.50)	575	AUG2	397.40	(2.60)	372	AUG2	56.08	(0.23)	100
SEP2	1304.50	(6.25)	831	SEP2	389.00	(2.70)	296	SEP2	55.68	(0.31)	174
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	599.75	(5.00)	24221	MAR2	694.75	(7.75)	96	MAR2	779.50	(4.00)	9619
MAY2	601.25	(5.25)	5924	MAY2	665.00	(5.00)	4	MAY2	784.75	(4.00)	1586
JUL2	600.25	(5.25)	4104	JUL2	625.75	0.00	0	JUL2	778.75	(5.00)	1181
SEP2	565.25	(4.25)	1460	SEP2	541.50	0.00	0	SEP2	779.75	(5.00)	279
DEC2	545.25	(3.50)	2392	DEC2	545.50	0.00	0	DEC2	782.50	(6.00)	242
MAR3	552.50	(3.25)	115	MAR3	549.50	0.00	0	MAR3	785.25	(4.50)	25
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	817.50	(4.25)	2765	MAR2	280.75	0.25	10473	JAN2	1098.50	60.00	182
MAY2	819.25	(4.00)	1192	MAY2	278.50	(0.25)	1119	MAR2	1016.70	(1.80)	182
JUL2	814.75	(5.75)	560	SEP2	252.25	0.00	454	MAY2	989.20	(3.00)	182
SEP2	816.50	(5.75)	199	DEC2	252.00	(0.75)	289	JUL2	942.90	(6.60)	182

Soy/Corn Ratio X/Z 2022 2.3283

Source: FI and Reuters

Terry Reilly Grain Research

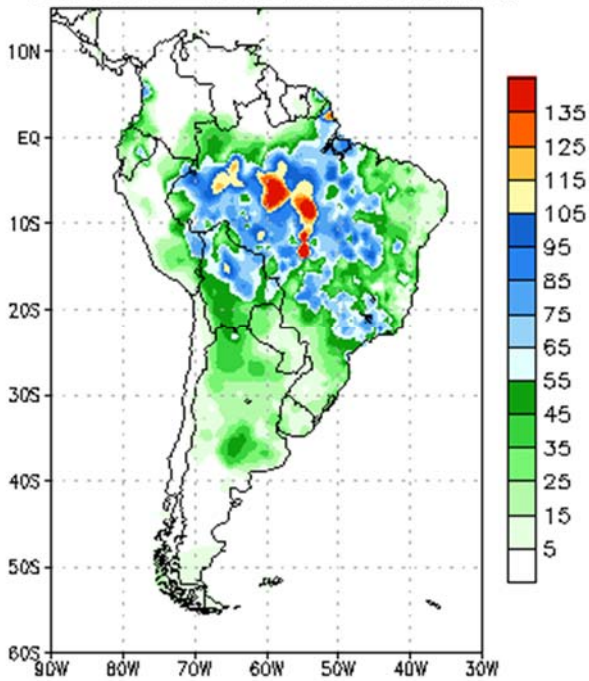
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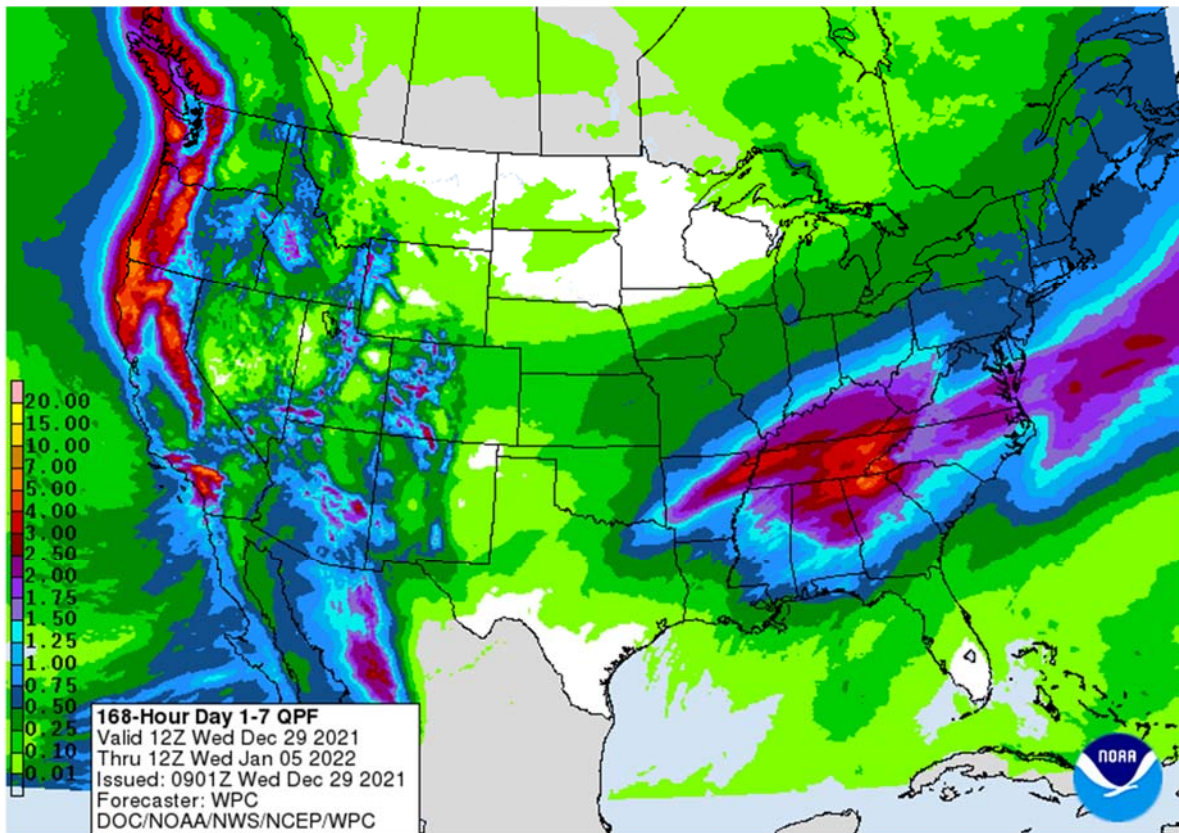
Weather

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 28Dec2021

04Jan2022-10Jan2022 Accumulation



Bias correction based on last 30-day forecast error



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 29, 2021

- Not much change in South America since mid-day Tuesday when the models turned wetter in southern Brazil next week and further out in the second week of the outlook.
 - Some of that second week rainfall was reduced as it was needed. However, there is still an opportunity for showers and thunderstorms in southern Brazil today and Thursday with light rainfall resulting.
 - A better chance for frequent showers and thunderstorms will begin Monday and continue through Friday of next week at which time most corn and soybean areas from Parana into Mato Grosso do Sul and Sao Paulo will get needed rain while portions of Paraguay and Rio Grande do Sul get a few lighter showers.
 - There will be relief to dryness with below average precipitation resuming after the end of next week.
- There is concern over possible winterkill in South Dakota this morning due to snow free conditions and bitter cold.
 - The situation in South Dakota may be ongoing over the next few days, although a dusting of snow is expected that may add a little protection.
- Farther to the south there will be some snow in U.S. hard red winter wheat production areas that should protect wheat from positive and negative single digit low temperatures this weekend.
- A large winter storm will impact areas from Missouri and Iowa into the Great Lakes region this weekend producing substation snow.
- Rain and strong thunderstorms are expected to the south of the snowfall.
- Rain has fallen in India to benefit some of its winter crops prior to reproduction and a few showers may linger.
- Eastern Australia has a little more rain potential in the east in today's forecast relative to that of Tuesday, but more moisture is still needed.
- Russia, Ukraine and northeastern Europe will continue to have significant snow cover to protect its winter crops from any cool weather that evolves.
- South Africa will experience a mix of rain and sunshine with a little drier bias in western summer crop areas.

Bloomberg Ag Calendar

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

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	244
Soybean Meal	0	0
Soybean Oil	0	143
Corn	0	50
Oats	0	39
Chi. Wheat	0	1,900
KC Wheat	0	92
Rice	0	522
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 12/28/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	307,088	3,849	647,515	(963)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	158,644	1,087	380,612	(1,823)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	190,703	2,362	389,038	(1,587)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	754,395	(4,755)	1,522,937	(5,378)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,210	(37)	4,383	(55)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	172,976	(959)	356,442	(1,867)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	119,455	(2,228)	220,349	(1,306)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	6,723	17	7,519	(295)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	118,975	1,207	312,886	3,218
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	56,877	574	215,714	(304)

*Previous day preliminary data as of

12/28/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 600C	10,828	23,893	- 2,102
SH 1400C	8,571	7,797	- 1,911
SH 1440C	5,537	6,053	+ 4,903
CK 630C	5,280	7,615	+ 4,466
SH 1300P	3,225	5,051	+ 501
SMH 410C	3,216	3,915	+ 210
CZ 605P	2,730	2,911	+ 1,778
SG 1400C	2,603	3,390	- 13
CZ 615P	2,482	1,337	- 663
SH 1320P	2,419	2,179	+ 1,474
CN 540P	2,234	5,811	+ 1,918
CN 500P	2,221	5,554	- 1,080
SMH 400C	2,122	3,824	+ 1,016
CG 645C	1,903	2,063	+ 1,171
SG 1320P	1,891	1,543	+ 1,114

*Previous day preliminary data as of 12/28/2021

First Notice Day Delivery estimates

Soybeans zero

Soybean oil 0-250

Soybean meal zero

Macros

Prices as 12/29/21 8:03 AM

	Month	Price	Change
USD	Index	96.121	(0.081)
EUR/USD	Spot	1.1314	0.001
USD/BRL	Bid	5.654	0.026
BITCOIN	BTCC1	\$47,355	(\$400)
WTI Crude	FEB2	75.71	(0.270)
Brent	FEB2	78.8	(0.140)
Nat Gas	JAN2	4.210	0.155
DJ Mini	MAR2	36302	20
US 10-Yr	MAR2	130 14/32	- 6/32
Gold	JAN2	1790.1	(20.000)

Source: FI and Reuters

Corn

- CBOT corn is lower on follow through selling and lack of US export developments.

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- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels to 1.055 million (1036-1080 range) from the previous week and stocks up 57,000 barrels to 20.762 million.

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	-10 to -20					-100 to -200			

Source: EIA and FI

Export developments.

- None reported

Soybeans

- CBOT soybeans and meal are lower from ongoing profit taking. Soybean oil is higher on unwinding of meal/oil spreads despite a lower trade in WTI crude oil. News is light.
- Offshore values are leading soybean oil 37 points lower and meal \$2.80 short ton lower.
- Malaysian March futures decreased 77 ringgit to 4,695 and cash decreased \$15/ton to \$1,177.50/ton.

MALAYSIA PALM OIL

		29-Dec	28-Dec	
Futures MYR/MT	MAR2	4695	4772	-77 \$1,123
RBD Olien Cash USD/MT	Mar22	\$1,177.50	\$1,192.50	-\$15.00 -1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$40	\$50	-\$10

- Rotterdam vegetable oil values were 5-15 euros lower in the nearby tradable positions from around this time yesterday morning and Rotterdam meal 12 euros higher to 6 euros lower.
- China crush margins on our analysis was last \$1.68/bu (\$1.65 previous) versus \$1.74 at the end of last week and compares to \$1.13 a year ago.
- China soybean complex showed a 1.5% decrease in soybeans, 1.1% decrease in soybean meal, 0.1 increase in soybean oil and 0.4% increase in palm oil.

China Futures (Set. - Prv. Settle)		29-Dec	28-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	5920	6011	-91 -1.5%
Soybean Meal	MAR2	3367	3404	-37 -1.1%
Soybean Oil	MAR2	9056	9050	+6 0.1%
China Palm Oil	MAR2	9044	9082	-38 -0.4%
China Futures Crush Margin				
USD/BU	MAR2	-2.79	-2.90	+0.11
CNY/MT	MAR2	-1613.16	-1675.82	+62.67
Corn (DCE) CNY/MT	MAR2	2632	2646	-14 -0.5%
Wheat (ZCE) CNY/MT	MAR2	2914	2916	-2 -0.1%
Hogs (ZCE) CNY	MAR2	14550	14520	+30 0.2%

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 lower on technical selling and lack of US interest for wheat.
- US weather maps are indicating an expansion of precipitation for the dry areas of the Great Plains although not all areas will see rain/snow over the next week.

Export Developments.

- Egypt's GASC saw offers for wheat and lowest was \$331.86/ton FOB or 60k for French wheat. When they floated, the wheat was for February through March 3 shipment. In their last wheat import tender on November 29, they paid \$375.90-\$379.10/ton (includes freight of \$25-\$26/ton) for 600,000 tons of Romanian and Russian origin.
- Jordan bought 60,000 tons of hard milling wheat at \$327.00/ton for shipment in the first half of August 2022.
- 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.

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.



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
12/28/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
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

Foreign Agriculture Market Guidance

As of 7:05 AM

Day on day change

		29-Dec	28-Dec	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,278.33	1,285.00	-6.67	
Rape oil EUR/MT	Feb/Apr	1,615.00	1,630.00	-15.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan/Mar	521.50	521.50	unchanged	
Argentina USD/MT	Apr/Sep	479.00	485.00	-6.00	
Brazil USD/MT (pellets)	Jan/Mar	510.00	508.50	+1.50	
Brazil USD/MT	Apr/Sep	474.00	473.00	+1.00	
MALAYSIA PALM OIL					
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CNY/MT	MAR2	-1613.16	-1675.82	+62.67	
Corn (DCE) CNY/MT	MAR2	2632	2646	-14 -0.5%	
Wheat (ZCE) CNY/MT	MAR2	2914	2916	-2 -0.1%	
Hogs (ZCE) CNY	MAR2	14550	14520	+30 0.2%	
China Cash					
		29-Dec	28-Dec		
Cash Soybean Crush USD/BU	Spot	\$1.68	\$1.65	+0.03	
Average Cash Wheat USD/BU		\$12.33	\$12.33	+0.01	
Average Cash Corn USD/BU		\$10.76	\$10.77	-0.01	
Corn North USD/BU	Spot	\$9.85	\$9.85	-0.00	308.25
Corn South USD/BU	Spot	\$11.36	\$11.36	+0.00	300.75
Reuters Imported Corn South USD/BU	Spot	\$8.75	\$8.85	-0.10	7.5
Matif Wheat (Liffe)					
		\$/ton	\$314.20	\$320.10	
Matif EUR/MT <u>morning over morning</u>	MAY2	278.00	282.50	-4.50	
Baltic Dry Index					
	Spot	0	0	unchanged	
		24-Dec	24-Dec		
Exchange Rates					
EU	Euro/\$	1.1302	1.1331	-0.0029	
MYR	Ringgit/\$	4.1800	4.1785	+0.0015	
CNY	RMB/\$	6.3655	6.3688	-0.0033	

Currency adjusted to the CME pit close

	In cents/bu	29-Dec	
oils in points and meal in USD/short ton			
Rot soy oil		-34	
Rot rape oil		-81	
Rot meal			
Jan/Mar		\$0.03	
Rot meal			
Apr/Sep		-\$2.57	
Malaysian Fut		-67	-1.6%
Malaysian Cash		-50	
China soy #1		-34	
China meal		-\$5.82	
China oil		+26	
Dalian corn		+5	
Gluten Wheat		+20	

CME electronic close change

SF22	-3.25	SMF22	+1.10	BOF22	-17	CH22	-10.00
SH22	-3.50	SMH22	+0.80	BOH22	-18	CK22	-10.25
SK22	-3.25	SMK22	+0.50	BOK22	-18	CN22	-10.25
SN22	-2.25	SMN22	+0.40	BON22	-15	WH22	-20.50
SQ22	-2.75	SMQ22	+0.20	BOQ22	-15	WK22	-19.50
SU22	-4.75	SMU22	+0.30	BOU22	-12	WN22	-17.00
SX22	-5.00	SMZ22	+0.10	BOZ22	-15	WU22	-15.75

ALL OILS
Average lead
-37
ALL MEAL
Average lead
-\$2.79

#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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