



Good morning and Happy New Year!

As we close out a turbulent year, CBOT prices are mixed. WTI is about \$1.40 lower, USD 7 points lower and US equities mostly lower. The morning weather models show improvement from that of yesterday for the US Plains, Midwest and Delta. The models appeared to have also improved for Brazil's east central and southwestern areas. Argentina's forecast is unchanged. Light rain is seen for Cordoba, northern BA, Santa Fe, and Entre Rios through Tuesday. Overall SA is expected to finally see timely rains that should limit crop condition losses.

Due to the Federal holiday observed on Friday, December 31, the weekly Commitments of Traders report will be released on Monday, January 03 at 3:30pm.

FI Est. Managed Money F&O	Corn 359	Bean 86	Chi. Wheat (19)	Meal 61	Oil 45
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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 11	10.0	13.5
CORN	30 to 39	28.3	27.6
SOYBEANS	51 to 61	58.0	46.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 300	271.3	368.4
CORN	750 to 1,000	719.0	701.3
SOYBEANS	1,400 to 1,650	1,577.4	1256.0

Source: USDA & FI

Weather

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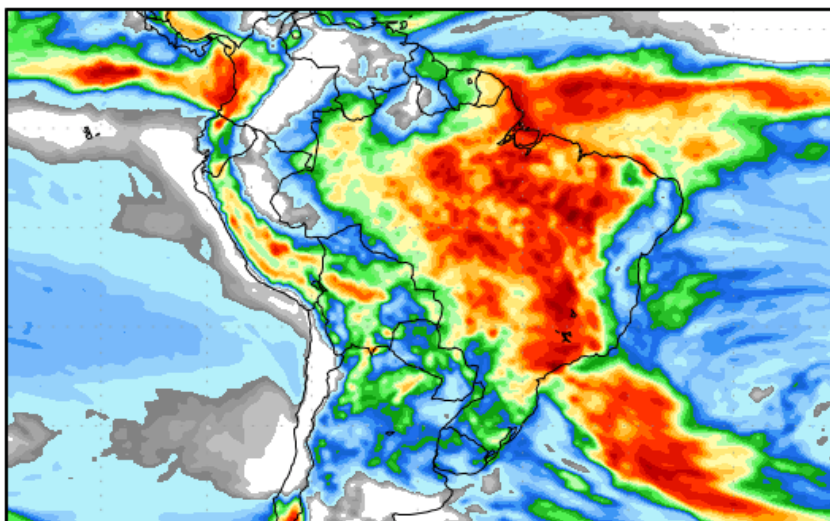
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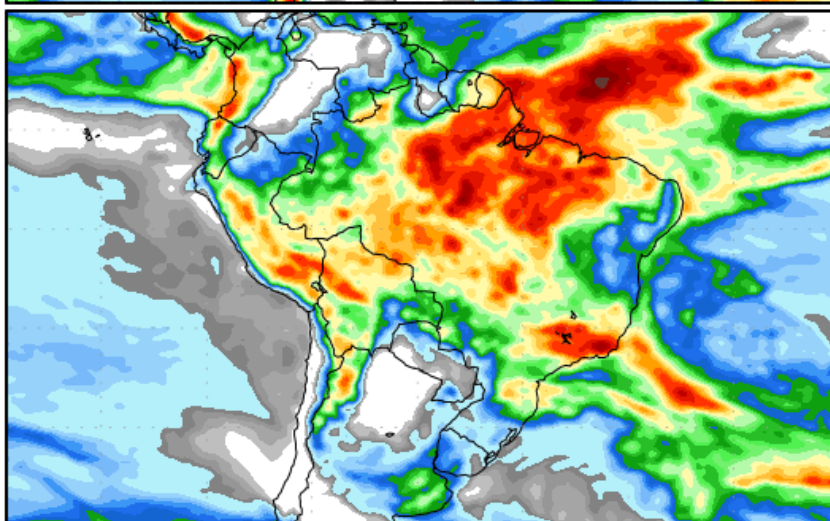
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 31 DEC 2021 at 00Z
-to-
Sat, 08 JAN 2022 at 00Z

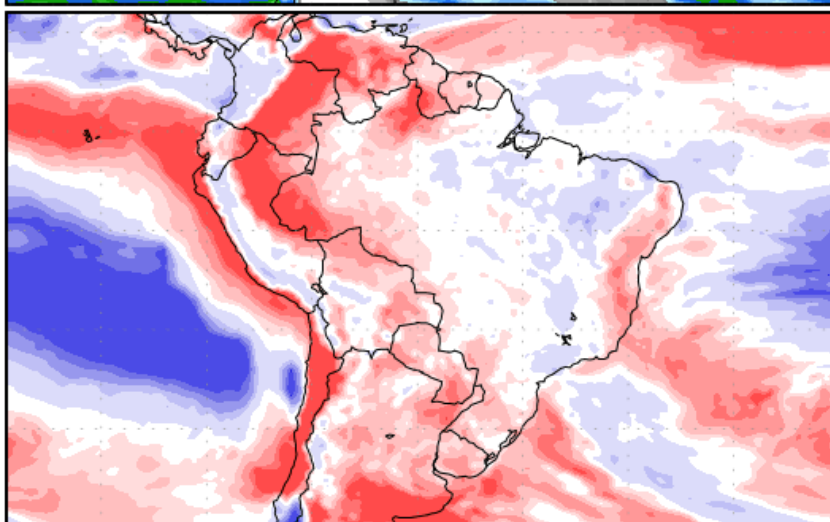
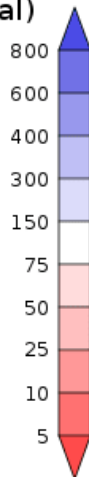


Sat, 08 JAN 2022 at 00Z
-to-
Sun, 16 JAN 2022 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 31 DEC 2021 at 00Z
-to-
Sat, 08 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: 00Z31DEC2021

GrADS/COLA

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 31, 2021

- The European model run today increased shower activity in Argentina and Rio Grande do Sul, Brazil while reduced rainfall somewhat in southwestern Mato Grosso do Sul and southwestern Parana.
 - These changes are not surprising, but be cautious to recognize that there is no general soaking of rain advertised for Argentina
 - Shower activity in Argentina and Rio Grande do Sul will help to keep moisture in the air and prevent excessive heat from occurring.
 - Improvements in soil moisture will be brief and only in the topsoil.
 - Restricted subsoil moisture will leave the door open for a quick return of crop stress if a high pressure ridge develops and it gets warmer and drier quickly.
 - The reduction in rainfall in Mato Grosso do Sul and Parana was needed and expected as we have stated previously.
 - These two states will not be left out of the rain, but the amounts will be lighter than some of the model data suggested earlier in the week.
 - Relief is still expected, but a below-average rainfall bias will continue in January.
 - That does not mean production cuts will continue as great as they have been.
- U.S. hard red winter wheat areas will get sufficient snow to protect crops from bitter cold expected Sunday morning.
- Colder weather will impact the central and eastern U.S. during the first half of January with some moderating temperatures later in the month once again.
- Restricted rainfall is expected in West and South Texas over the next couple of weeks
- Precipitation in the northwestern U.S. Plains and southwestern Canada's Prairies will remain limited for a while
- India is still expected rain during the middle to latter part of next week to further support winter crops as they approach reproduction
- Less snow was suggested in the coming ten days for southern Ukraine and southern parts of Russia's Southern Region relative to forecasts earlier this week, but these areas are not threatened with bitter cold conditions
 - Snow cover will remain widespread in Russia's winter crop areas and in many areas in northeastern Europe to protect winter crops
- No threatening cold is expected in Russia, Ukraine, Europe or China winter crop areas
- Australia's forecast limits rain through the middle part of next week in summer crop areas
 - A boost in precipitation is then expected periodically in the following week
- South Africa weather will be favorably mixed over the next two weeks with the greatest need for rain in the far western summer crop areas
- Southeast Asia precipitation will continue frequent and sometimes abundant from Indonesia and Malaysia into the Philippines

Bloomberg Ag Calendar

Friday

- EIA biodiesel feedstock and monthly ethanol production
- Russia's New Year holiday is from Dec. 31 to Jan. 9.

Monday, Jan. 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- CFTC and ICE commitments of traders reports (delayed from Dec. 31)
- Honduras and Costa Rica coffee exports

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- Global cotton balance report from the International Cotton Advisory Committee
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Ivory Coast cocoa arrivals
- HOLIDAY: U.K, New Zealand, Thailand, Russia, Japan, China, Canada, Australia

Tuesday, Jan. 4:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- Purdue Agriculture Sentiment
- HOLIDAY: New Zealand, Russia

Wednesday, Jan. 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia's Jan. 1-5 palm oil exports
- HOLIDAY: Russia

Thursday, Jan. 6:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Russia

Friday, Jan. 7:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Russia

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	244	Bunge issued 244	244	0
Soybean Meal	0		0	0
Soybean Oil	36	no apparent commercial stoppers	143	0
Corn	NA		50	0
Oats	NA		39	0
Chi. Wheat	NA		1,900	0
KC Wheat	NA		92	0
Rice	244	Bunge issued 244	643	121
Ethanol	0		0	0
MN Wheat	NA			

Registrations

			Previous	Change		
Rice						
SOUTHERN RICE & COTTO	HARRISBURG, AR	86	12/30/2021	2	12/27/2021	84
HARVEST RICE	MCGEHEE, AR	104	12/30/2021	102	11/02/2021	2
	OTWELL, AR	138	12/30/2021	103	12/27/2021	35

Source: CBOT, Reuters and FI

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	308,837	(2,715)	631,043	(7,323)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	158,096	(2,605)	372,457	(3,791)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	192,192	57	383,158	(2,561)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	743,491	(9,976)	1,515,487	(5,758)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,189	(27)	4,351	(32)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	170,042	(334)	353,542	280
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	119,050	446	220,610	814
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	6,833	82	7,454	11
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	118,765	691	321,554	5,801
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	58,449	47	218,042	(1,429)

*Previous day preliminary data as of 12/30/2021

Macros

Corn

- CBOT corn is lower in the front months early this morning on improving SA weather. The nearby rolling corn contract is up more than \$1.00/bu after the nearby position hit a 2021 low back in early September.
- China's reported its sow herd at the end of November was 4.7% higher than the previous year at 42.96 million head, and down 1.2% from the previous month. Abattoirs with annual production capacity at 20,000 heads and above slaughtered 235.89 million pigs in the first 11 months of the year, up 66.1% from a year ago, according to data reported by Reuters. The net profit of raising pigs on large farms was at 293 yuan (\$45.97) per head in November, down 187.3% from the previous month. The value was also down 69% from a year ago, according to the data. (Reuters)

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

	Nov-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Trade Nov-21
Corn use (mil bu)	432	440	448	414	407	469	-
FI Estimate							456
Bloomberg Estimate							453
Sorghum use (mil bu)	1.8	0.7	-	0.9	0.9	1.0	-
DDGS Output (000 short tons)	1,794	1,925	1,970	1,827	1,761	1,949	-

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

EIA Monthly US Ethanol Production

	Oct-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	FI Oct-21
Ethanol mil barrels	29.402	31.223	30.682	31.436	29.076	28.087	
FI Estimate	29.107	31.549	31.303	31.286	28.799	27.681	33.230

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Export developments.

- None reported

Soybeans

- Higher trade in US soybeans despite lower outside markets and improving SA weather. Soybean futures could see its best monthly gain of the year. SBO is gaining on meal, in the back months, in a very light volume trade. Expiring Jan meal was up \$4.40 and March up \$0.40.
- Deliveries in beans were a little heavier than expected at 234 contracts by Bunge and being stopped by the street. Oil deliveries were lighter than expects at only 36 contracts, mostly all local holdings.
- Offshore values are leading soybean oil 80 points higher (28 higher for the week) and meal \$3.50/short ton higher (\$7.20 higher for the week to date).
- Rotterdam meal was unchanged to 15 euros lower and Rotterdam vegetable oils mixed.
- China futures declined 0.9% in soybean meal and were up 0.1% for soybeans, up 0.3% for SBO and 0.4% higher for palm oil.

China Futures (Set. - Prv. Settle)

		31-Dec	30-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	5870	5864	+6 0.1%
Soybean Meal	MAR2	3335	3366	-31 -0.9%
Soybean Oil	MAR2	9094	9068	+26 0.3%
China Palm Oil	MAR2	9120	9084	+36 0.4%
China Futures Crush Margin				
USD/BU	MAR2	-2.73	-2.70	-0.03
CNY/MT	MAR2	-1581.76	-1555.79	-25.97
Corn (DCE) CNY/MT	MAR2	2637	2639	-2 -0.1%
Wheat (ZCE) CNY/MT	MAR2	2912	2912	unchanged 0.0%
Hogs (ZCE) CNY	MAR2	14460	14490	-30 -0.2%

- Cargo surveyor AmSpec reported Malaysian Dec 1-31 palm exports at 1.492 million tons, 5.1% below the same period a month ago of 1.572MMT.
- Cargo surveyor ITS reported Malaysian palm exports at 1.581MMT, 5.3 percent below 1.669MMT from the same period a month ago.
- Malaysian palm oil futures were up nearly 31 percent in 2021.
- Malaysian palm futures were down 12 ringgit to 4683 and cash was unchanged at \$1,177.50/ton.

MALAYSIA PALM OIL

		31-Dec	30-Dec	
Futures MYR/MT	MAR2	4697	4683	+14 \$1,128
RBD Olien Cash USD/MT	Mar22	\$1,182.50	\$1,177.50	\$5.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$37	\$41	-\$4

Export Developments

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

USDA Monthly Soybean Crush and Soybean Oil Stocks

								Bloomberg Ave.
	Nov-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Soybeans crushed								
mil bushels	191.0	173.5	161.7	166.3	168.2	164.1	196.9	-
mil bushels per day	6.4	5.6	5.4	5.4	5.4	5.5	6.4	
Ave. Trade Estimate	192.2	173.4	162.0	165.2	169.1	163.3	195.3	191.8
FI Estimate	192.2	173.6	161.6	165.1	169.1	163.1	196.1	195.7
Soybean oil Production million pounds	2,207	2,043	1,909	1,973	1,990	1,938	2,348	-
Soybean oil stocks								
mil pounds	2,117	2,147	2,101	2,070	2,183	2,131	2,386	-
Ave. Trade Estimate	2,012	2,143	1,992	2,136	2,115	2,184	2,338	2,402
FI Estimate	1,926	2,125	1,970	2,115	2,090	2,138	2,375	2,454
Soybean oil yield pounds per bushel	11.55	11.78	11.80	11.86	11.83	11.81	11.92	-
Soybean meal production 000 short tons	4,516	4,123	3,834	3,966	3,995	3,868	4,592	-
Soybean meal stocks 000 short tons	458	641	439	477	384	341	411	-
Soybean meal yield pounds per bushel	47.29	47.53	47.41	47.70	47.49	47.13	46.63	-

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 189.9-195.7, 2375-2454; Reuters average 191.7, 2391)

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EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Oct-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	FI Oct-21
Soybean Oil mil pounds	723	788	663	792	815	756	
FI Estimate							819
All Feedstock mil pounds	1,170	NA	NA	NA	NA	NA	NA
FI Estimate							1,347
SoyOil % of TL	61.8%						

Source: EIA Monthly Biodiesel Production Report, & FI

Wheat

- US wheat is mixed. Chicago wheat futures are set to end the year on a lower note for the last trading day, but the contract is on track to see its yearly best gain since 2010.
- EU wheat basis the March position closed 0.9% lower at 277.50 euros (\$314.30) a ton.
- For the year EU wheat was up 30 percent.
- Ukraine exported 32.2 million tons of grain in the first half of the 2021-22 July-June season, up 23.5% from a year ago. That included 15.8 million tons of wheat, 5.2 million tons of barley and 10.8 million tons of corn.
- China plans to sell 50,000 tons of wheat from state reserves on January 5 to flour millers. The sold an estimated 891,938 tons of wheat from reserves in October.

Export Developments.

- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Jan. 5, for shipment in 2022 between 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

- Results awaited: Bangladesh seeks 50,000 tons of non-basmati parboiled rice for delivery 50 days from contract award and letter of credit opening.

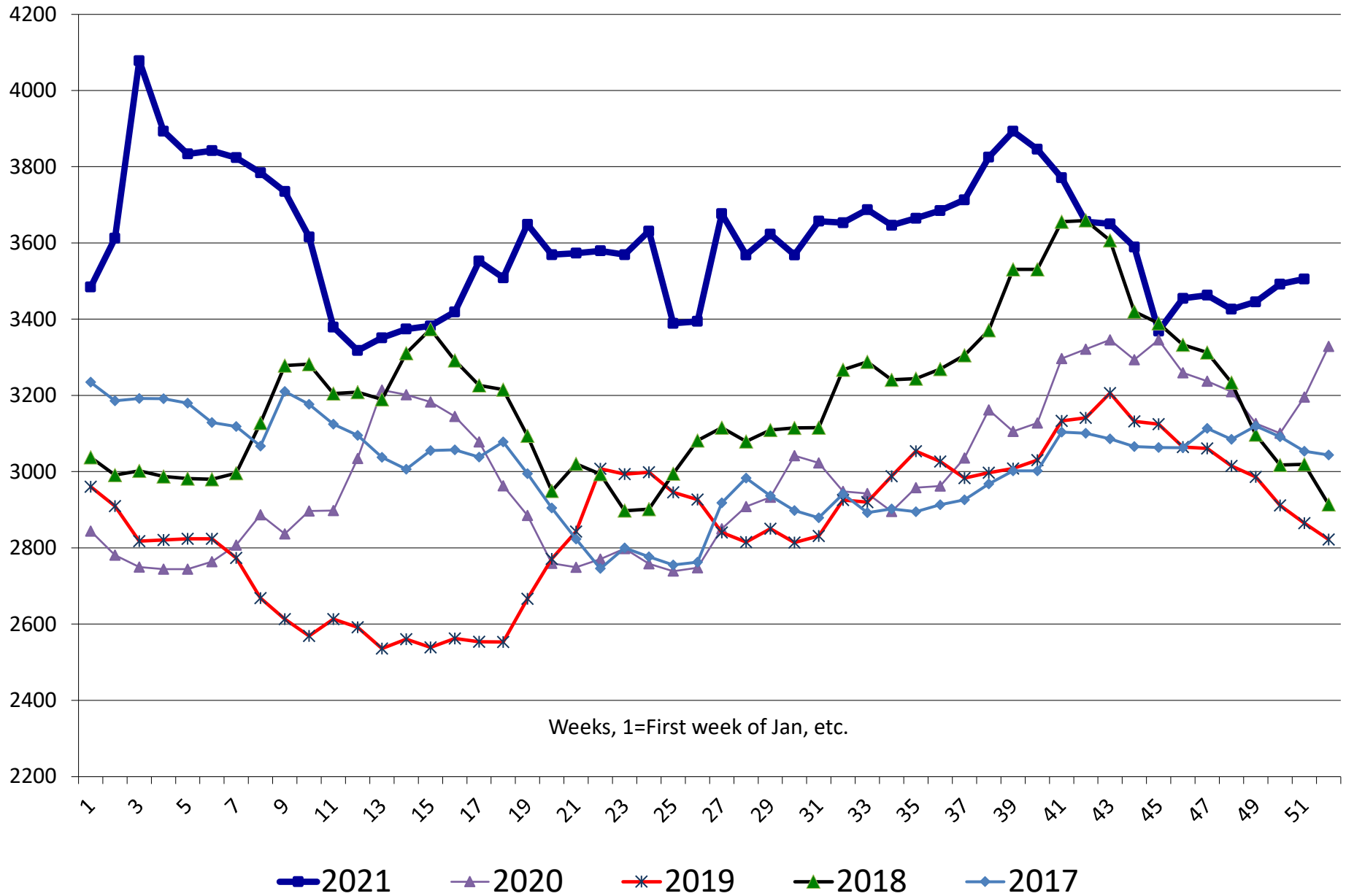
China Crush Margins & Cash Grain At Selected Locations

	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	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
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	4420.0	3577.6	10675.0	2829.9	1996.2	4826.1	406.1	64	174	2708.3	10.80	2873.8	12.28
12/31/2021	4360.0	3534.3	10775.0	2795.7	2014.9	4810.6	450.6	71	193	2691.5	10.77	2880.0	12.35

China Arb						China Arb							
Soy Fut	\$	13.32	JAN2			Corn Fut	\$	5.95	MAR2	China Cash Corn North	\$	9.86	\$ 388.33
Gulf Soy Basis bid	\$	0.76				Gulf Corn Basis bid	\$	0.88		China Cash Corn Central	\$	10.90	\$ 429.18
Freight	\$	2.04				Freight	\$	2.03		China Cash Corn South	\$	11.38	\$ 448.17
Import Tariff 3+25%	\$	3.73				Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	8.66	\$ 341.00 Shenzhen
VAT 10%	\$	1.41				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	\$	21.69	\$ 796.93			Imported Cost	\$	10.01	\$ 393.97				
Local Price	\$	21.46				Local Price South	\$	11.38		CNY	6.349		
Import Arb	\$	(0.23)				Import Arb	\$	1.38					
Import Cost (Ex-VAT)	\$	20.28	\$ 745.19			Import Cost (Ex-VAT)	\$	9.32	\$ 367.07				
Import Arb (Ex-VAT)	\$	1.18				Import Arb (Ex-VAT)	\$	2.06					

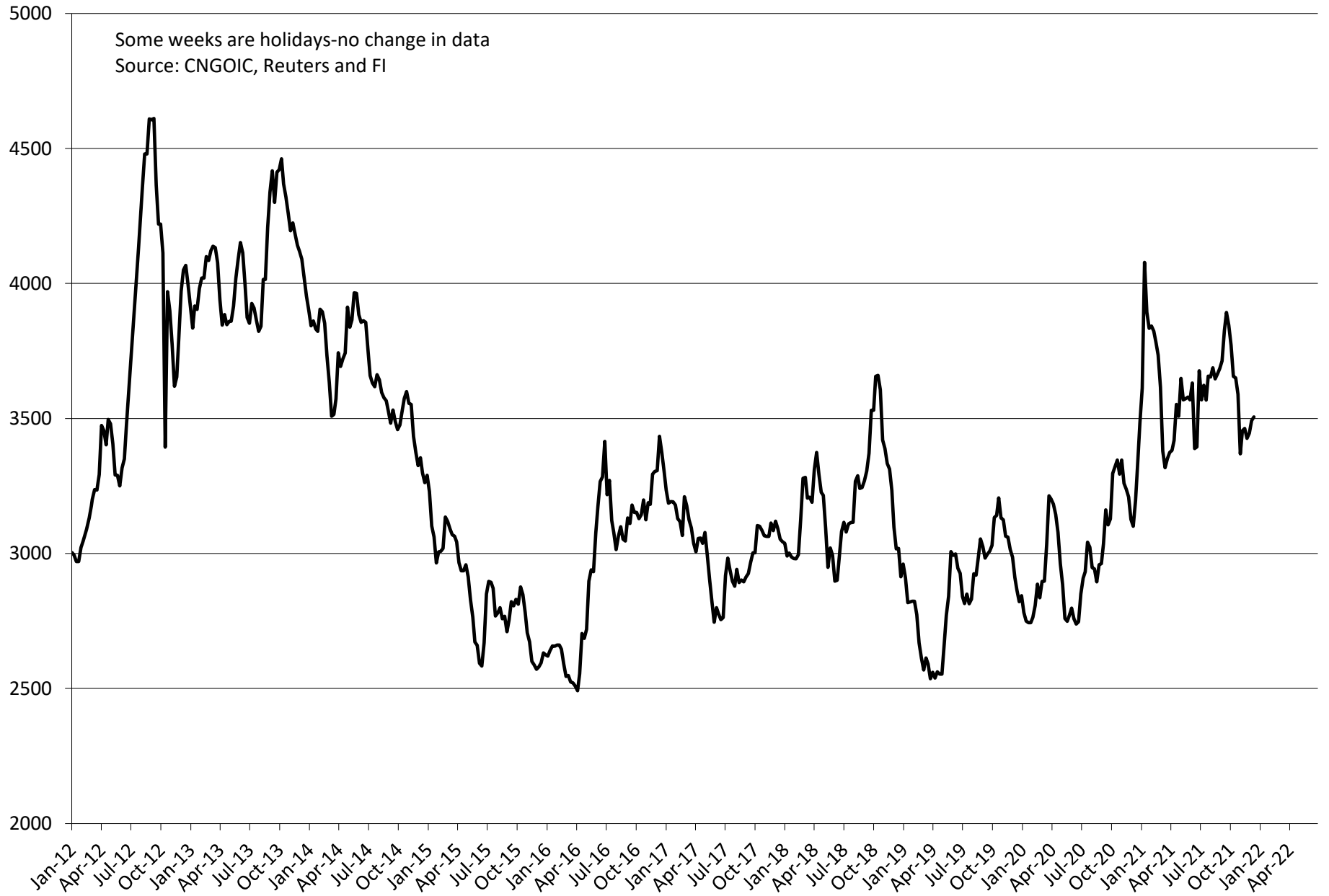
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel	
Week Chng value		-60	-43	100		7	20	-0.04	0.06
Week Chng %		-1.4%	-1.2%	0.9%		11.3%	11.3%	-0.3%	0.5%
Yearly Change %		6.5%	1.4%	25.4%		71.1%	71.1%	4.7%	22.1%

Average soybean meal price at selected China locations
RMB/ton

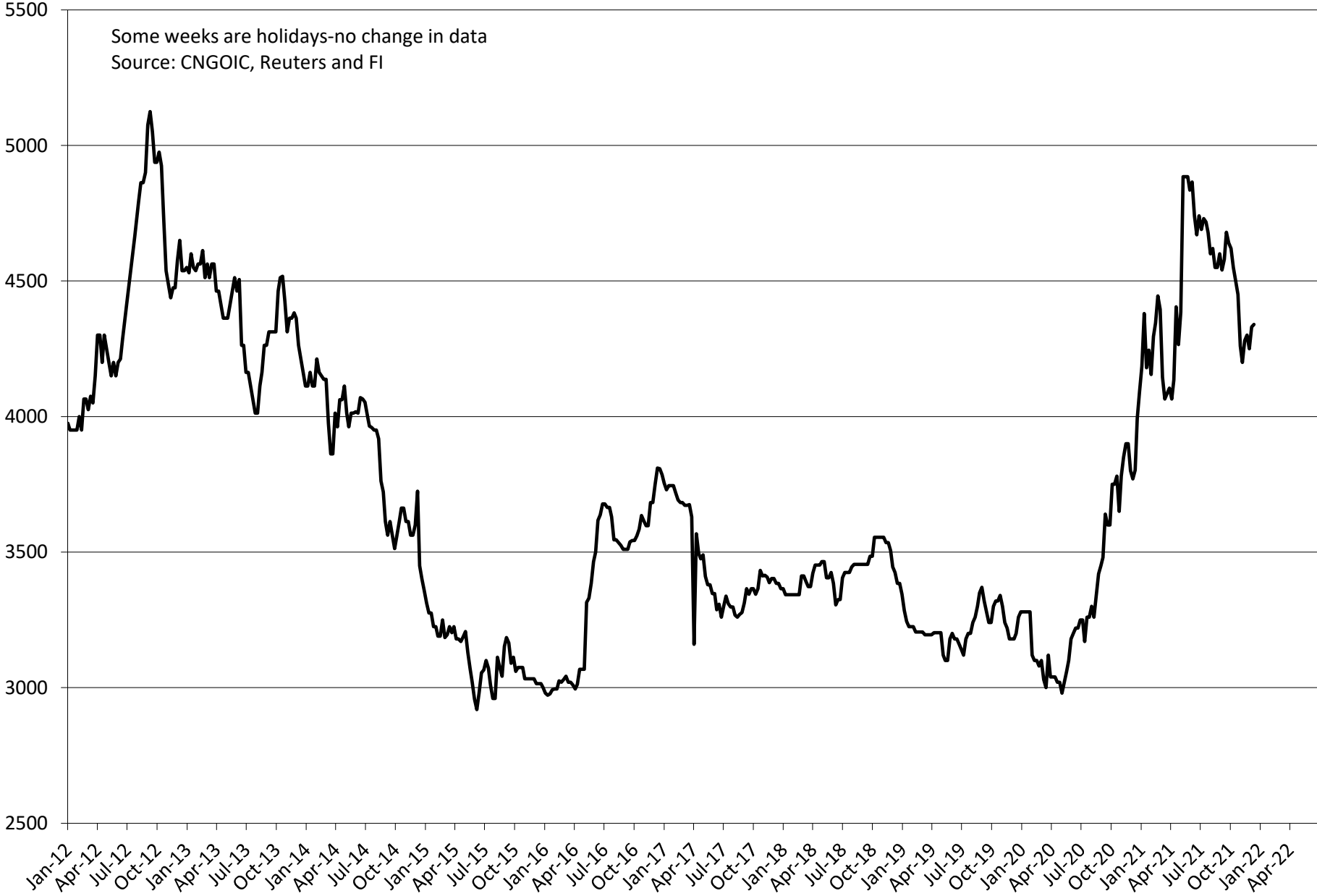


Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China RMB/ton

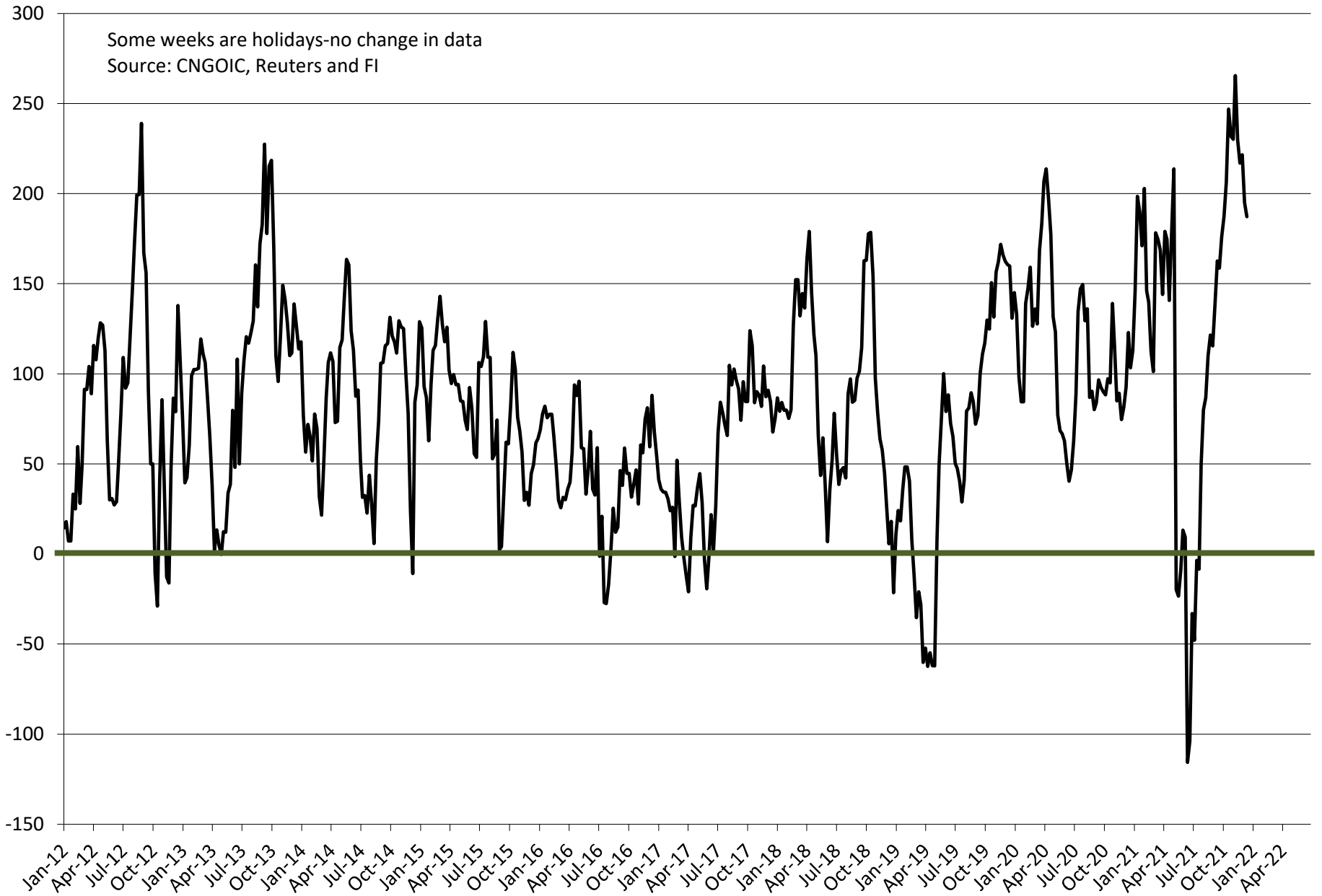


Average soybean oil price at selected China locations

RMB/ton

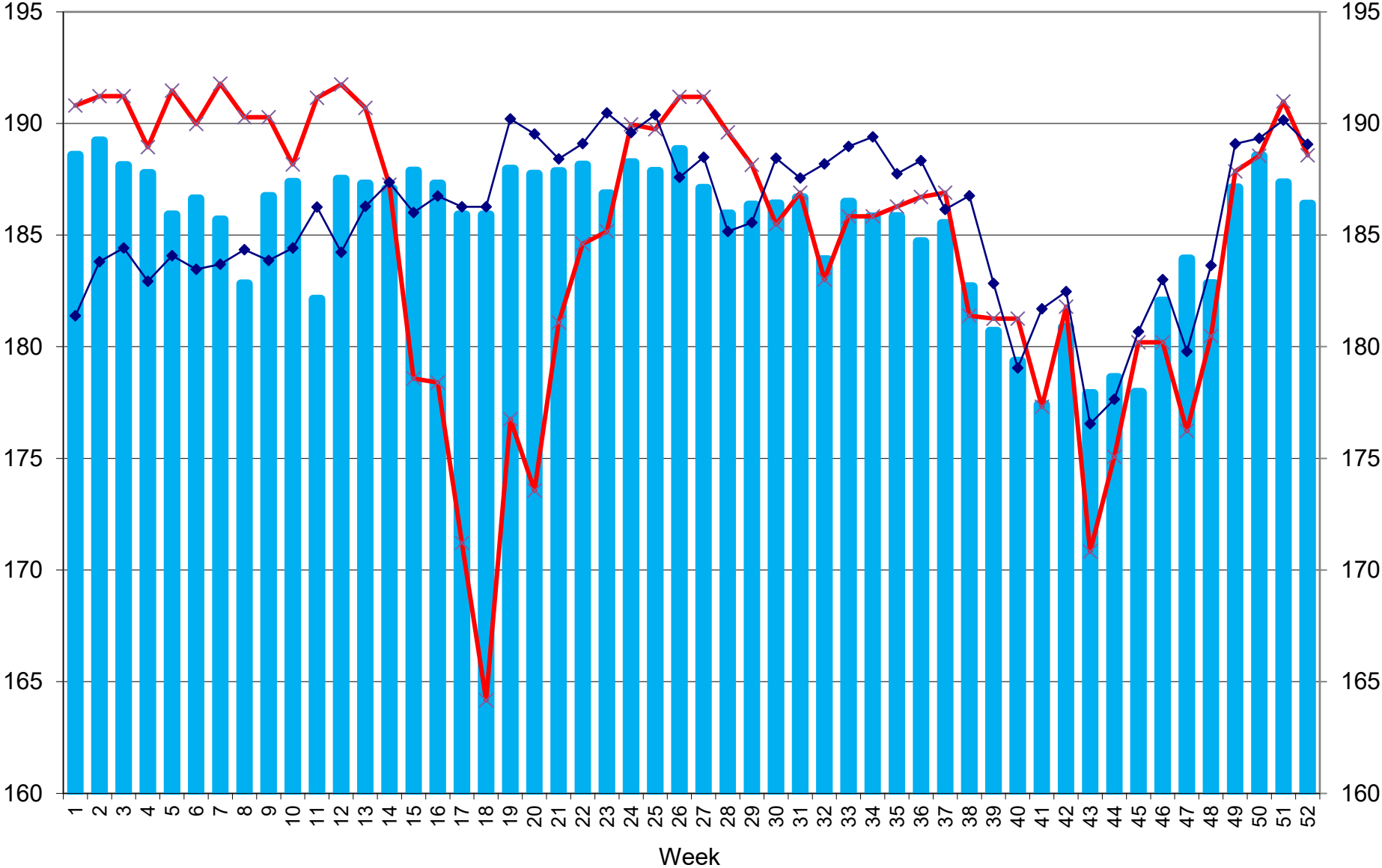


Average soybean crush price at selected China locations cents/bu (does not include costs)



Broiler Chicks Placed, in millions

National

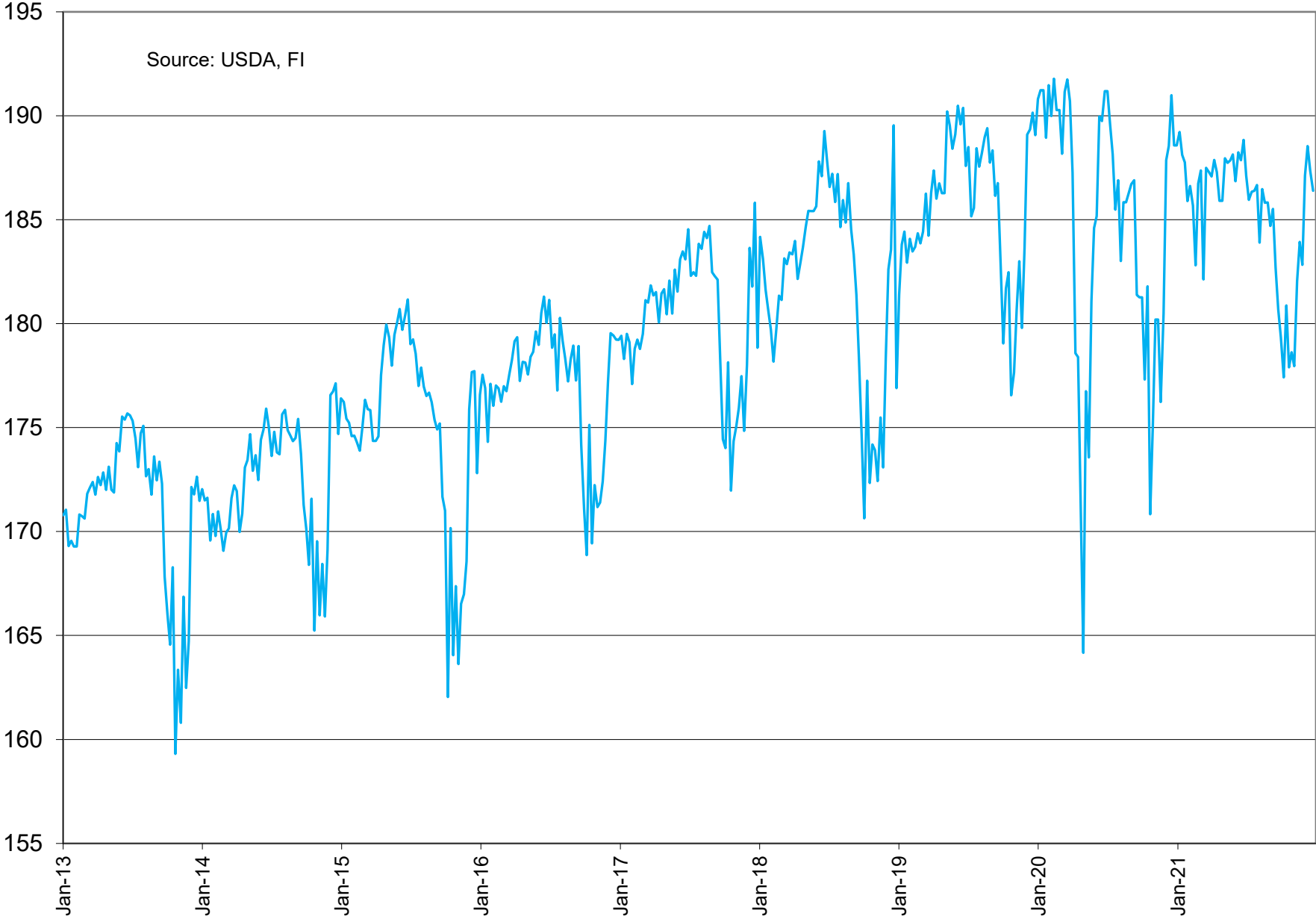


Source: USDA, FI

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/30/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/30/2021
 RUN TIME: 08:10:24PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 413.600000000 USD
 NEXT AVAILABLE DATE: 09/28/2020
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 55.850000000 USD
 NEXT AVAILABLE DATE: 12/21/2021
 INTENT DATE: 12/30/2021 DELIVERY DATE: 01/03/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
314	CUST	SHATKIN ARBOR L	11	
370	CUST	CITIGROUP GLBL		1
385	CUST	WEDBUSH		1
685	CUST	R.J.O'BRIEN		28
895	CUST	CUNNINGHAM COM	25	4
905	CUST	ADM INV SER		2
TOTAL:			36	36
MONTH TO DATE:				36

CONTRACT: JANUARY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 14.575000000 USD
 NEXT AVAILABLE DATE: 12/29/2021
 INTENT DATE: 12/30/2021 DELIVERY DATE: 01/03/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159	CUST	ED&F MAN CAP		7
314	CUST	SHATKIN ARBOR L		34
405	CUST	STONEX FIN INC	7	10
685	CUST	R.J.O'BRIEN	127	7
895	CUST	CUNNINGHAM COM		76
TOTAL:			134	134
MONTH TO DATE:				134

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/30/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 12/30/2021
RUN TIME: 08:10:24PM

CONTRACT: JANUARY 2022 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2022 SOYBEAN FUTURES

SETTLEMENT: 13.277500000 USD

NEXT AVAILABLE DATE: 12/15/2021

INTENT DATE: 12/30/2021 DELIVERY DATE: 01/03/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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080	HOUS	BUNGE CHICAGO	244	
363	CUST	WELLS FARGO SEC		1
385	CUST	WEDBUSH		55
405	CUST	STONEX FIN INC		67
407	CUST	STRAITS FIN LLC		15
685	CUST	R.J.O'BRIEN		50
895	CUST	CUNNINGHAM COM		2
905	CUST	ADM INV SER		54

TOTAL:			244	244
MONTH TO DATE:				244

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 13.277500000 USD

NEXT AVAILABLE DATE: 12/29/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				



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
12/30/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	643	121	92	0
12/29/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
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

Foreign Agriculture Market Guidance

As of 6:25 AM

Day on day change

		31-Dec	30-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,241.67	1,241.67	unchanged
Rape oil EUR/MT	Feb/Apr	1,600.00	1,615.00	-15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan/Mar	514.50	516.00	-1.50
Argentina USD/MT	Apr/Sep	478.00	497.00	-19.00
Brazil USD/MT (pellets)	Jan/Mar	506.50	509.00	-2.50
Brazil USD/MT	Apr/Sep	496.00	473.00	+23.00
MALAYSIA PALM OIL				
		31-Dec	30-Dec	
Futures MYR/MT	MAR2	4697	4683	+14 \$1,128
RBD Olien Cash USD/MT	Mar22	\$1,182.50	\$1,177.50	\$5.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$37	\$41	-\$4
China Futures (Set. - Prv. Settle)				
		31-Dec	30-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	5870	5864	+6 0.1%
Soybean Meal	MAR2	3335	3366	-31 -0.9%
Soybean Oil	MAR2	9094	9068	+26 0.3%
China Palm Oil	MAR2	9120	9084	+36 0.4%
China Futures Crush Margin				
USD/BU	MAR2	-2.73	-2.70	-0.03
CNY/MT	MAR2	-1581.76	-1555.79	-25.97
Corn (DCE) CNY/MT	MAR2	2637	2639	-2 -0.1%
Wheat (ZCE) CNY/MT	MAR2	2912	2912	unchanged 0.0%
Hogs (ZCE) CNY	MAR2	14460	14490	-30 -0.2%
China Cash				
		31-Dec	30-Dec	
Cash Soybean Crush USD/BU	Spot	\$1.93	\$1.75	+0.18
Average Cash Wheat USD/BU		\$12.35	\$12.32	+0.02
Average Cash Corn USD/BU		\$10.77	\$10.75	+0.01
Corn North USD/BU	Spot	\$9.86	\$9.83	+0.03
Corn South USD/BU	Spot	\$11.38	\$11.36	+0.03
Reuters Imported Corn South USD/BU	Spot	\$8.66	\$8.75	-0.09

Currency adjusted to the CME pit close

In cents/bu	31-Dec	
oils in points and meal in USD/short ton		
Rot soy oil	+81	
Rot rape oil	+3	
Rot meal		
Jan/Mar	\$2.79	
Rot meal		
Apr/Sep	\$5.59	
Malaysian Fut	+112	0.3%
Malaysian Cash	+106	

Matif Wheat (Liffe)		\$/ton	\$314.52	\$317.24	
Matif EUR/MT <u>morning over morning</u>	MAY2		277.75	280.00	-2.25

Matif morning +0.61

Baltic Dry Index	Spot	0	0	unchanged
		24-Dec	24-Dec	

Exchange Rates				
EU	Euro/\$	1.1324	1.1330	-0.0006
MYR	Ringgit/\$	4.1640	4.1750	-0.0110
CNY	RMB/\$	6.3456	6.3726	-0.0270

ALL OILS
Average lead
80
ALL MEAL
Average lead
\$3.50

Week to Date
28
\$7.22

CME electronic close change

SF22	-28.75	SMF22	-1.80	BOF22	-85	CH22	-9.50
SH22	-30.25	SMH22	-4.50	BOH22	-83	CK22	-10.00
SK22	-29.50	SMK22	-4.70	BOK22	-86	CN22	-10.75
SN22	-28.50	SMN22	-4.70	BON22	-87	WH22	-8.00
SQ22	-26.00	SMQ22	-4.30	BOQ22	-87	WK22	-8.75
SU22	-20.75	SMU22	-3.40	BOU22	-85	WN22	-11.25
SX22	-14.25	SMZ22	-1.80	BOZ22	-86	WU22	-11.25

#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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