

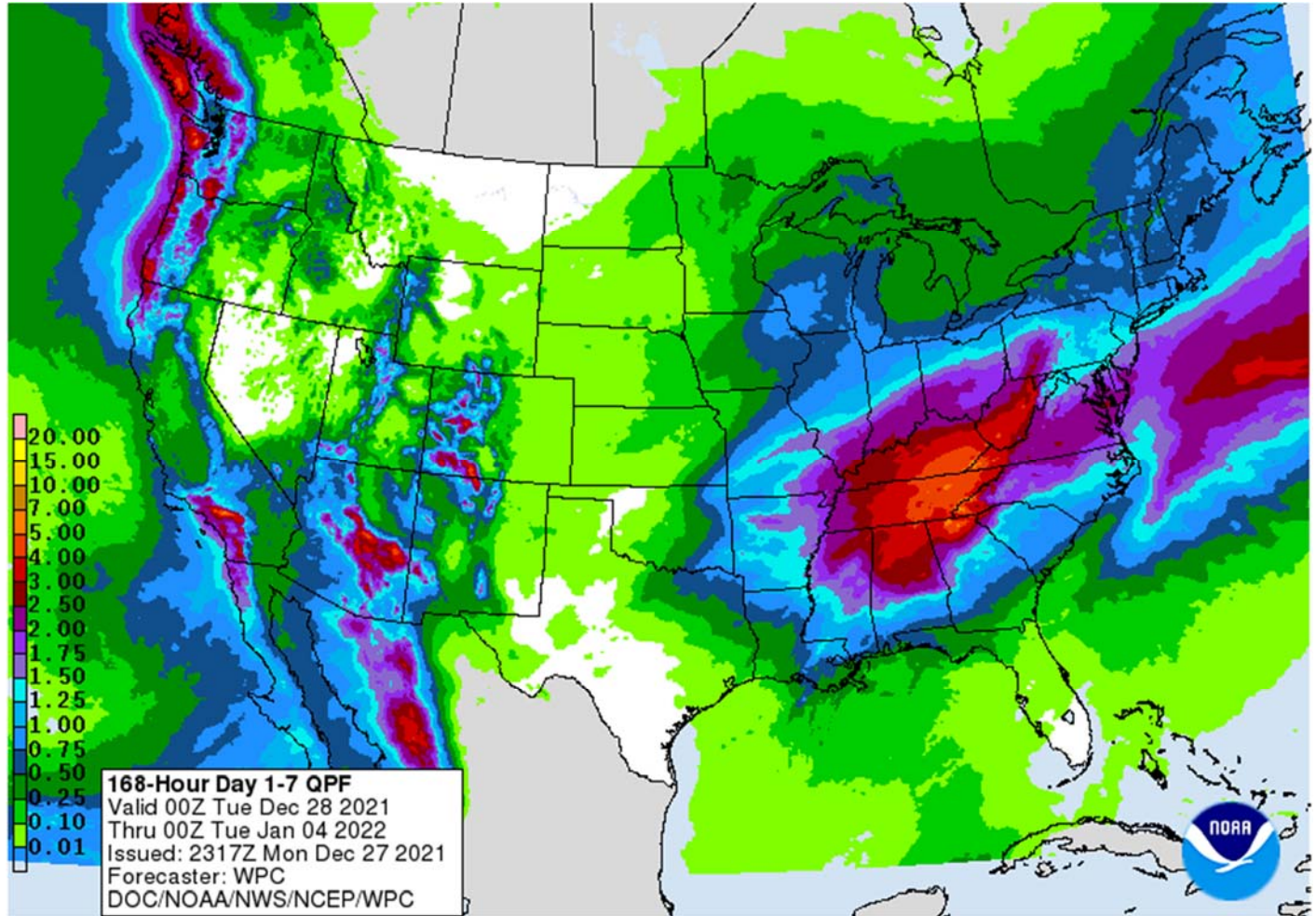


CBOT agriculture markets have regular hours this week. <https://www.cmegroup.com/tools-information/holiday-calendar.html>

USDA 24-hour: Private exporters reported sales of 269,240 metric tons of corn received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year.

US equities ended up mixed, USD up slightly lower after a higher start, WTI crude higher and gold seeing a two sided traded ending higher. CBOT agriculture markets were mixed with wheat lower.

Weather



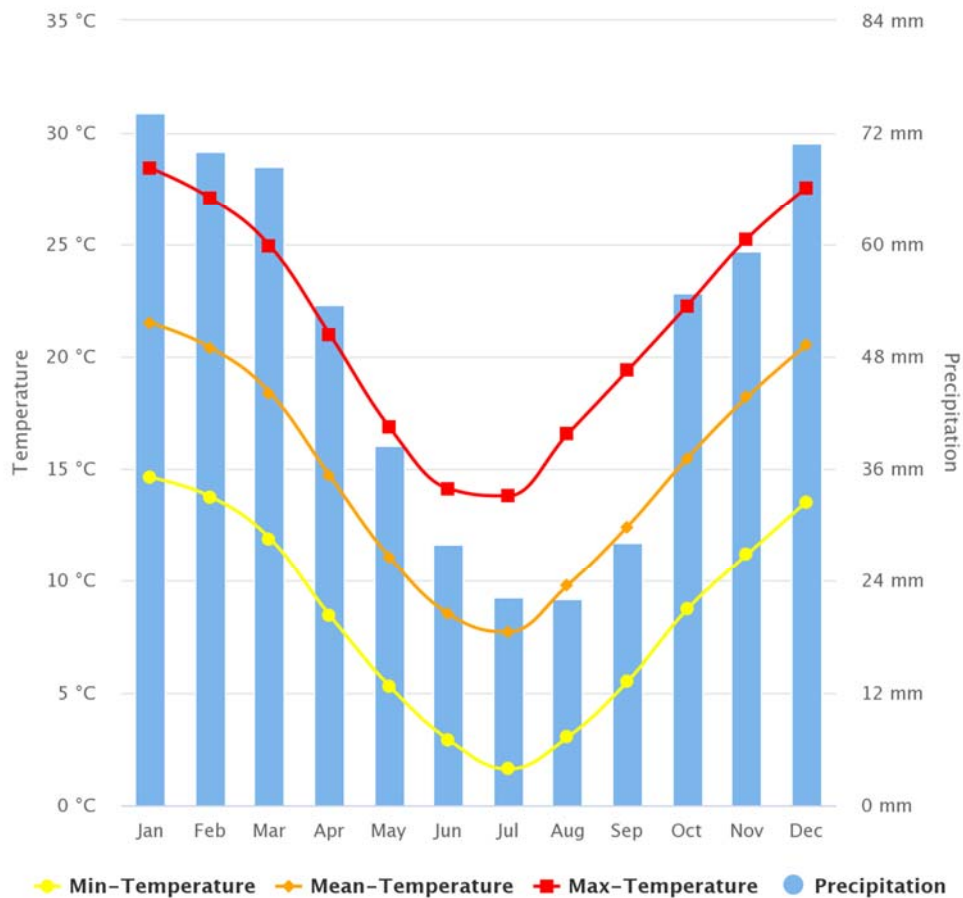
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Monthly Climatology of Min-Temperature, Mean-Temperature, Max-Temperature & Precipitation 1991-2020 Argentina



Source: The Climate Change Knowledge Portal (CCKP)

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

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Interior southern Brazil rainfall is expected Wednesday and Thursday of this week and again Monday and Tuesday of next week.
 - Sufficient rain will occur to slow the decline in crop conditions, but a full restoration in soil moisture is unlikely
 - Rainfall Wednesday into Thursday of this week will vary from 0.05 to 0.75 inch from northern Rio Grande do Sul to Mato Grosso do Sul, including Parana and southwestern Sao Paulo
 - Rainfall Monday into Thursday of next week, Jan. 3-6 will vary from 0.50 to 1.50 inches and locally more
 - Net drying is expected prior to and in between the two events
 - Crop moisture stress will be greatest through Tuesday of this week and relief from dryness may be greatest next week

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- Temperatures will be warmest relative to normal near the Paraguay, Argentina and Uruguay borders where readings will be above normal both weeks of the two week outlook
 - Net drying will resume during the second half of next week
- Rio Grande do Sul will be driest in Brazil during the next two weeks with 0.20 to 0.75 inch expected in southern rice and corn production areas while 0.50 to 1.50 inches of total rain occurs in northern parts of the state – mostly from next week’s rain
 - That will not be enough rain to counter evaporation, but some brief opportunities for a little relief from moisture stress are expected Sunday through Wednesday, Jan. 5
- Thursday through Sunday precipitation in Brazil was concentrated in the north from Mato Grosso to Tocantins, Bahia and northern and central Minas Gerais
 - Amounts varied from 3.50 to nearly 5.00 inches in southern Bahia and northern Minas Gerais while varying from 1.00 to 2.00 inches in central and northern Mato Grosso and northern Goias.
 - Rainfall from southern Mato Grosso to southern Minas Gerais varied from 0.05 to 0.50 inch with local totals 1.07 inches
 - Net drying conditions occurred farther to the south
 - Temperatures were in the 80s and lower 90s Fahrenheit except near the Paraguay, Bolivia, Argentina and Uruguay borders where middle and a few upper 90s were noted
 - Low temperatures were in the 50s and 60s with a few lower 70s in the north
- The bottom line to Brazil weather has not changed greatly, but rain expected in the interior south Wednesday into Thursday and again early next week may slow the deterioration of crop conditions, but much more rain will still be needed and crop moisture stress will be greatest until rain begins Wednesday. Northern Brazil, in the meantime, will continue to get frequent rain keeping many crop areas wet and raising concern over harvest delays for early soybeans especially in northeastern Mato Grosso. The best environment for early season soybean maturation and harvesting will be from southern Mato Grosso into Parana and southwestern Sao Paulo. Rio Grande do Sul will be driest especially in corn and rice areas of the south
- Thursday through Sunday precipitation in Argentina was limited to the eastern half of Buenos Aires where amounts varied from 0.05 to 0.62 inch and in a few far western crop areas
 - One location in Salta reported 0.43 inch of rain while western Cordoba reported less than 0.10 inch
 - Highest temperatures were in the 90s Fahrenheit with extremes of 100 to 104 in Santiago del Estero and Formosa
 - Low temperatures were no cooler than upper 40s and 50s in the southeast and 60s elsewhere
- Argentina will experience net drying through Thursday
 - Showers Friday through Sunday will produce 0.10 to 0.60 inch of rain with a few amounts over 1.0 inch
 - Additional rain is possible Monday and Tuesday, Jan. 3-4 with rainfall of 0.15 to 0.60 inch and local totals over 1.25 inches
 - Net drying is expected prior to Friday of this week and during the second half of next week into the following weekend
 - The moisture will provide some needed relief from dryness, but the situation will not end the concern over dryness
 - Any relief would be better than none and some crop improvement should be expected temporarily
- Argentina temperatures will be above normal in both of the next two weeks
 - Highs will frequently be in the middle 80s through the 90s with extremes over 100 in the north this week and again late next week

- Argentina's bottom line will remain a concern with increasing crop stress early to mid-week this week. However, some scattered showers late this week into early next week will offer a short term bout of relief. The most important crop areas of Cordoba, southern Santa Fe, northwestern through central Buenos Aires and northeastern La Pampa will have the best soil conditions, although drying out this week. A boost in rainfall will be needed for all of the nation soon to protect summer crop development and late season planting and emergence.
- U.S. 4-day precipitation was minimal in the central and southern Plains, Delta and southeastern states while precipitation occurred in many other areas
 - Eastern Midwest precipitation varied from 0.15 to 0.71 inch with a few amounts in central and eastern Ohio over 0.80 inch
 - Snow in the upper Midwest and eastern Dakotas Sunday varied from 2 to 8 inches with 8 to 16 inches in central Minnesota
 - Snow and some rain fell across the northern Plains where moisture totals varied up to 0.33 inch
 - Buchanan, ND reported 8 inches of snow through mid-day Sunday while a trace to 5 inches occurred in many areas from Montana to central and northern Minnesota, including northeastern South Dakota
 - Central and northern Michigan received snow late last week with accumulations to 5 inches
 - Snow fell heavily in some of the mountains of the western United States with 2-3 feet noted in a part of the Sierra Nevada and up to 2 feet in some of the Colorado Mountains with mountainous areas elsewhere in the western states varied up to 8 inches
 - Blue Canyon, California reported more than 12.00 inches of moisture since last Thursday
- Unseasonably warm to hot temperatures occurred in the southern Plains during the holiday weekend with extreme highs in the 80s and lower 90s in Texas and Oklahoma while 70-degree highs occurred as far north as Kansas, Missouri and the Ohio River Valley.
 - In contrast, highs never warmed past the 20s in the far northern Plains with low temperatures in the negative teens and negative single digits near the Canada border
- U.S. weather outlook has not changed greatly from that of late last week
 - Restricted precipitation is expected in hard red winter wheat areas and the west half of Texas
 - Totally dry weather is unlikely, but drought easing moisture is unlikely as well
 - Some snow and rain is possible briefly Friday into Saturday with moisture totals of 0.05 to 0.25 inch except in Nebraska where up to 0.50 inch might result
 - Snow accumulations will range from 1 to 5 inches in Nebraska, eastern Colorado and northwestern Kansas while a dusting to an inch is possible elsewhere
 - Additional snow will fall early this week in the northern Plains and northern Midwest with another 1 to 5 inches of accumulation and a few greater amounts to 8 inches possible
 - The eastern Dakotas, northeastern Nebraska, Minnesota, Iowa, Wisconsin and northern Michigan will get most of the snow
 - Waves of rain and a little thunder will occur from eastern Texas and a part of the central Plains through the lower Midwest and Delta to the middle Atlantic Coast states
 - Some excessive rainfall may impact a part of Tennessee, Kentucky and northern parts of Mississippi, Alabama and Georgia over the next two weeks, although the precipitation is spread out enough over time to limit severe flooding
 - Some flooding is eventually expected, though
 - Waves of snow and rain will continue in the western United States through the next two weeks with southern areas driest next week

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- Further improvements in potential water supply for 2022 will continue as mountain snowpack increases
 - Florida, southern Georgia and southern Alabama will be among the driest areas in the nation as will portions of the Great Plains
- U.S. temperatures will be bitterly cold over the next ten days in the north-central and northwestern States
 - Extreme lows in the -20s and negative teens Fahrenheit will occur frequently from Montana to northwestern Minnesota and northern South Dakota
 - Unusually warm weather will continue in the southern states from central and southern Texas to the middle and southern Atlantic Coast States especially in this first week of the outlook
 - Next week will be cooler in the southern states
- South Africa will experience alternating periods of sun and rain through the next two weeks with western summer crop areas driest and possibly needing greater rainfall in time
 - Seasonable temperatures with a slight cooler bias will occur in this coming week
 - 4-day rainfall was erratic, although most areas were impacted at one time or another
 - Heavy rain occurred in parts of Limpopo and Natal where local flooding may have resulted
 - Temperatures were seasonable
- Australia 3-day precipitation was erratic and mostly light in summer crop areas of Queensland and northern New South Wales while net drying occurred elsewhere
 - Good harvest conditions continued in wheat and barley production areas
 - Summer sorghum and cotton benefited from showers and thunderstorms, but the greatest rain was in sugarcane areas along the east coast
 - Temperatures were very warm to hot in the interior central and western parts of the nation while more seasonable in southern and eastern coastal areas
- Southern Australia harvest weather will be ideal this week and next week with very little rain expected
- Eastern Queensland, Australia will get most of the coming ten days of rainfall
 - Coastal areas will be wettest benefiting sugarcane and some eastern cotton and sorghum areas
 - Western cotton and sorghum areas will continue to dry down
- A tropical low pressure center over northern parts of Northern Territory, Australia will move to the Gulf of Carpentaria Monday and across the southern Cape York Peninsula Tuesday and Wednesday before moving out to sea in the southwestern Pacific Ocean later this week
 - The storm system could evolve into a tropical cyclone, but the most favored time for that will be as the disturbance moves over the Gulf of Carpentaria and especially after crossing the Cape York Peninsula
 - Heavy rain and some flooding will fall in north-central and northeastern Australia this week because of this weather feature
- Central and parts of northern India will receive rain Monday into Wednesday of this week with sufficient amounts expected to briefly improve topsoil moisture and winter crop establishment ahead of reproduction
 - This weekend and next week will be drier biased once again
 - Weekend temperatures were seasonable as they will continue to be over the next ten days
- India's weather was mostly dry Thursday through Sunday
- Europe 3-day precipitation was erratic and mostly light, but still beneficial
 - Temperatures were cool in the east and mild in the west
 - Snow cover was present in much of Ukraine, Belarus and Baltic States as well as areas northwest into Scandinavia, eastern Germany and Poland
 - No threat of winterkill resulted
- Europe precipitation is expected to occur periodically over the next two weeks except in Spain, Portugal and parts of Italy where precipitation will be restricted

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- Temperatures will be warmer than usual in the heart of Europe and more seasonable in the far eastern areas
- Western CIS winter grain and rapeseed areas will experience frequent waves of snow and rain during the coming ten days to two weeks
 - Sufficient amounts of moisture are expected to bolster snow cover and ensure good protection of winter crops from any cool weather that occurs
 - No seriously threatening cold is expected in any snow free area
- CIS temperatures during the Thursday through Sunday period were bitterly cold in the snow covered areas of the New Lands; including many winter wheat production areas
 - Extreme lows slipped into the negative teens and negative single digits Fahrenheit while in the -20s near and east of the Ural Mountains
 - Waves of snow and some rain occurred with moisture totals to 0.50 inch common in western Russia, Belarus and in a few Ukraine locations while up to 0.25 inch farther to the east
- North Africa will not receive much precipitation in the next ten days and temperatures will be near to above normal
- North Africa rainfall was greatest in Thursday through the weekend with moisture totals to 0.40 inch except in the far north where 1.00 to 3.00 inches resulted near the coast in north-central areas.
 - Southwestern Morocco did not get enough rain to change drought status
- China weather continued relatively tranquil late last week and early in the weekend with rain and snow falling lightly in east-central and southwestern areas with moisture totals to 0.68 inch
 - Most of the snow that fell in the Yellow River Basin produced no more than 0.20 inch of moisture
 - Temperatures were bitter cold in the northeast and more seasonable in the remainder of the nation east of Tibet
- China weather will continue relatively quiet this week and next week with a restricted amount of precipitation expected and seasonable temperatures
 - Winter crops will remain dormant or semi-dormant and in mostly good shape
- Middle East precipitation is expected to be a little better distributed over the next couple of weeks with western Iran getting the most significant rain along with parts of Turkey
 - Other areas will get mostly light and sporadic rainfall – all of which will be welcome, but more will be needed for better crop establishment
 - Portions of the region are drier than usual
- Northwestern Mexico will get some welcome rain in northwestern parts of the nation in the second half of this week and into the weekend
 - The precipitation will be welcome to some winter crops and for water supply, although much more will be needed over the winter to ensure the best winter crop performance
 - Far southern Mexico may get some welcome rain late next week and into the following weekend, but the precipitation may be erratic and light
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
- West-central Africa rainfall is expected to be confined to coastal areas only
 - Favorable crop maturation and harvest conditions will prevail in most coffee, cocoa, sugarcane, rice and cotton production areas
- East-central Africa rainfall is expected to be light to moderate with western Ethiopia, Uganda, southwestern Kenya and western Tanzania getting rain most often.
 - Some western Ethiopia areas will be wettest relative to normal as will be some southern Uganda and southwestern Kenya locations

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- Indonesia, Malaysia and Philippines rainfall will be widespread over the next two weeks with all areas getting rain at one time of another
 - Some heavy rain fell in the central Philippines and New Guinea during the holiday weekend
- Mainland areas of Southeast Asia will see seasonable drying over the next ten days, although coastal areas of Vietnam will receive frequent rain periodically during the forecast period
 - Some flooding rain occurred along the central Vietnam coast during the weekend
 - Amounts to 9.40 inches resulted near Hue and Da Nang
- Western Colombia and western Venezuela precipitation is expected to occur periodically in coffee, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillation Index was +11.65 and it was expected to move erratically over the next several days, but the index is being influenced by tropical cyclone over northern parts of Northern Territories today and once it leaves the region the index will fall.
- New Zealand rainfall will be lighter than usual during the coming week while temperatures are near to above normal
 - A boost in rainfall is possible next week

Bloomberg Ag Calendar

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

USDA inspections versus Reuters trade range

Wheat	271,349	versus	200000-800000
Corn	719,031	versus	875000-1300000
Soybeans	1,577,417	versus	1000000-1800000

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	9.970	7 to 11	8.331	0.546	15.9	438	-18.0%	840	14.6	18.3	52.1%
CORN	28.307	34 to 45	39.428	0.000	33.3	474	-14.8%	2500	27.8	58.0	18.9%
SOYBEANS	57.960	53 to 66	69.461	7.753	51.1	1,063	-22.7%	2050	62.3	28.2	51.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.271	0.200 to 0.300	0.227	0.015	0.432	11.918	-2.621	22.86	0.396	0.499	52.1%
CORN	0.719	0.875 to 1.150	1.002	0.000	0.846	12.033	-2.096	63.50	0.705	1.473	18.9%
SOYBEANS	1.577	1.450 to 1.800	1.890	0.211	1.390	28.939	-8.518	55.79	1.696	0.769	51.9%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn		28.307	Wheat		9.970	Beans	57.960
Mexico	▲	12.091	Japan	▲	3.317	China	27.569
Japan	▲	7.481	Colombia	▲	1.660	Thailand	2.888
China	▲	5.438	Mexico	▲	1.402	Mexico	2.574
Costa Rica	▲	1.086	Korea Rep	▲	1.103	Egypt	2.123
Colombia	▲	0.540	Nigeria	▲	1.011	Italy	1.941
Taiwan	▲	0.321	China	▲	0.000	Japan	1.853

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn		719,031	Wheat		271,349	Beans	1,577,417
MEXICO		307,127	JAPAN		90,284	CHINA	750,312
JAPAN		190,023	COLOMBIA		45,167	THAILAND	78,597
CHINA		138,119	MEXICO		38,160	MEXICO	70,066
COSTA RICA		27,592	KOREA REP		30,030	EGYPT	57,780
COLOMBIA		13,721	NIGERIA		27,503	ITALY	52,837
TAIWAN		8,154	CHINA		-	JAPAN	50,434

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING DEC 23, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	12/23/2021	12/16/2021	12/24/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	3,193	10,010	20,944
CORN	719,031	1,001,528	1,266,318	12,033,240	14,129,328
FLAXSEED	0	100	24	224	461
MIXED	0	0	0	0	0
OATS	0	0	0	300	2,593
RYE	0	0	0	0	0
SORGHUM	174,978	317,339	257,467	1,726,981	2,191,458
SOYBEANS	1,577,417	1,890,426	2,273,575	28,938,611	37,456,416
SUNFLOWER	0	0	0	432	0
WHEAT	271,349	226,739	407,374	11,918,092	14,539,536
Total	2,742,775	3,436,132	4,207,951	54,627,890	68,340,736

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

CFTC Commitment of Traders

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Traditional Daily Estimate of Funds 12/21/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	445.3	102.9	9.1	80.1	40.4
Estimated*	436.6	93.2	16.0	82.4	48.2
Difference	8.7	9.7	(6.9)	(2.3)	(7.8)

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	369	101	(11)	63	49
FI Est. Managed Money F&O	378	100	(9)	63	50

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	39.7	8.7	(2.8)	(2.8)	4.3	(0.4)
Futures & Options Combined	18.1	40.7	11.5	(4.1)	(1.7)	3.4	(0.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.4	33.5	9.9	(6.2)	(3.2)	1.0	(0.0)
Futures & Options Combined	14.4	31.9	10.0	(5.7)	(3.7)	1.6	(0.0)

Macros

Prices as 12/27/21 5:55 PM

	Month	Price	Change
USD	Index	0	0.000
EUR/USD	Spot	1.1328	0.000
USD/BRL	Bid	5.6249	(0.050)
BITCOIN	BTCC1	\$50,700	(\$575)
WTI Crude	FEB2	75.90	0.330
Brent	FEB2	79.01	2.870
Nat Gas	JAN2	4.082	0.022
DJ Mini	MAR2	36147	(31)
US 10-Yr	MAR2	130 19/32	1/32
Gold	JAN2	1812	4.000

Source: FI and Reuters

Corn

- CBOT corn was higher on strength in soybeans, 24-hour sales, 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.

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- USDA US corn export inspections as of December 23, 2021 were 719,031 tons, below a range of trade expectations, below 1,001,528 tons previous week and compares to 1,266,318 tons year ago. Major countries included Mexico for 307,127 tons, Japan for 190,023 tons, and China for 138,119 tons.
- Russia's AgMin will increase its corn export tax effective December 29 through January 11 by a large \$14/ton to \$69/ton.

Export developments.

- USDA 24-hour: Private exporters reported sales of 269,240 tons of corn received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
21-Dec	269,240	Corn	Unknown	2021-21
17-Dec	132,000	Soybeans	China	2021-21
17-Dec	33,000	Soybean Oil	India	2021-21
16-Dec	20,000	Soybean Oil	India	2021-21
9-Dec	140,000	Soybeans	Unknown	2021-21
9-Dec	140,000	Soybeans	Unknown	2022-23
8-Dec	130,000	Soybeans	China	2021-21
8-Dec	1,089,660	Corn	Mexico	2021-21
8-Dec	754,380	Corn	Mexico	2022-23
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21

Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	614.50	8.75	MAR2	723.00	16.00	JAN2	2.14	Spot DDGS IL
MAY2	616.50	9.25	MAY2	685.75	9.00	FEB2	2.14	Cash & CBOT
JUL2	615.25	9.25	JUL2	642.00	14.50	MAR2	2.14	Corn + Ethanol
SEP2	577.75	5.50	SEP2	553.75	8.00	APR2	2.14	Crush
DEC2	556.50	3.00	DEC2	557.50	7.50	MAY2	2.14	1.57
MAR3	563.25	2.75	MAR3	562.00	7.50	JUN2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.23	756.50	21.50	MAR2	1.31	191.25	(17.75)
MAY2	MAY2	2.24	761.75	20.75	MAY2	1.31	193.50	(17.75)
JUL2	JUL2	2.25	766.50	20.50	JUL2	1.30	186.50	(13.25)
SEP2	SEP2	2.27	735.75	11.75	SEP2	1.39	223.25	(9.00)
NOV2	DEC2	2.29	718.25	6.75	DEC2	1.45	247.75	(5.50)
MAR3	MAR3	2.22	689.25	9.50	MAR3	1.43	241.00	(5.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+83 / h unch		JULY	+5 / 15 n unch		Toledo	+15 h dn3	
JAN	+80 / 86 h dn1/up1		AUG	+29 / 40 u unch		Decatur	-25 h unch	
FEB	+78 / 83 h unch/up2		SEP	+29 / 40 u unch		Dayton	+14 h unch	
MCH	+72 / 75 h dn1/unch		0-Jan			Dayton	mch price unch	
APR	+67 / 71 k unch					Cedar Rapids	+2 h unch	
						Burns Harbor	-10 h unch	
USD/ton:	Ukraine Odessa \$ 262.00			Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS)	291.1	285.2	279.3	276.6	275.4	275.0	BrgF MTCT JAN	625 unchanged
China 2YC Maize Cif Dalian (DCE)	408.8	411.8	414.5	417.5	420.5	422.8	BrgF MTCT FEB	350 unchanged
Argentina Yellow Maize Fob UpRiver	-264.1	264.1	245.8	-	-		BrgF MTCT MAR	325 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

March corn is seen in a \$5.50 to \$6.20 range

Soybeans

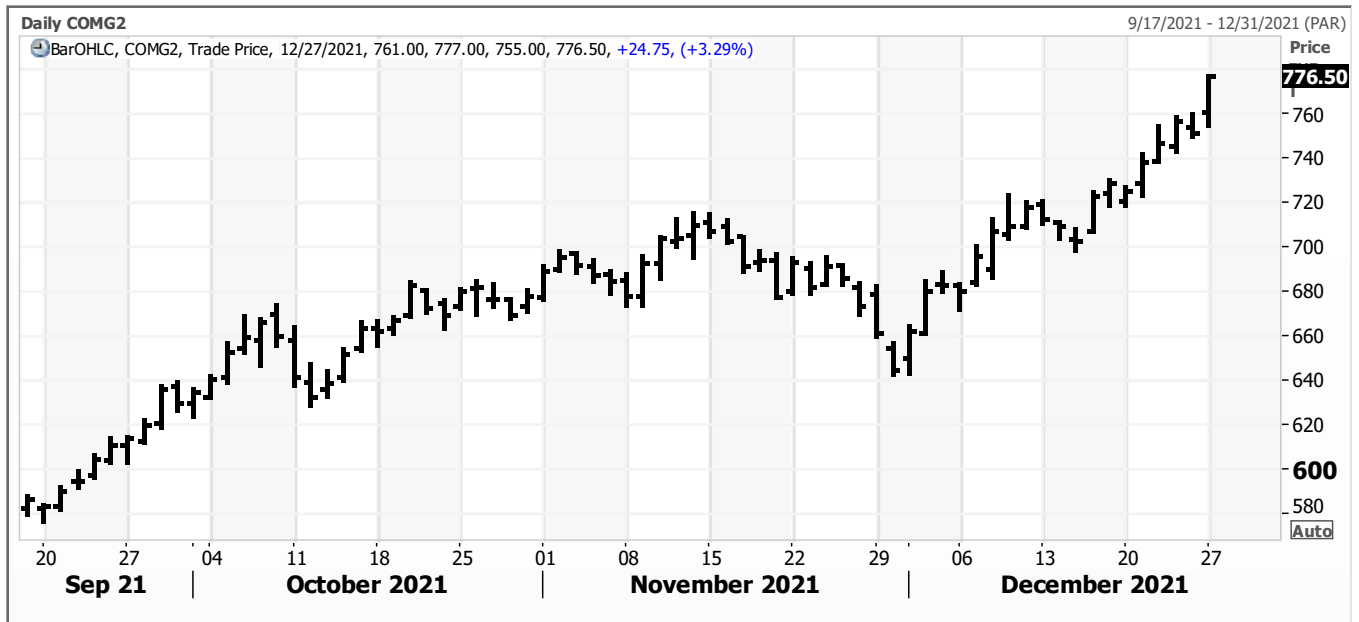
- CBOT soybeans advanced to a 4-month high and corn was highest since July on ongoing concerns over hot and dry conditions across southern Brazil and Argentina, and wet conditions forecast for northern Brazil where some of the early planted soybean crop will be ready for harvest over the next week to 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.
- March soybean meal busted above a of \$408.80/short ton high 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.
- 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.
- USDA US soybean export inspections as of December 23, 2021 were 1,577,417 tons, within a range of trade expectations, below 1,890,426 tons previous week and compares to 2,273,575 tons year ago. Major countries included China for 750,312 tons (47% of total), Thailand for 78,597 tons, and Mexico for 70,066 tons.
- Paris February rapeseed is 24.25 euros higher at 775.75, a new record.

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- 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%. 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.

Export Developments

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1362.25	30.25	JAN2	414.90	8.80	JAN2	56.62	1.18
MAR2	1371.00	30.25	MAR2	408.70	8.20	MAR2	56.77	1.35
MAY2	1378.25	30.00	MAY2	404.80	6.80	MAY2	56.80	1.45
JUL2	1381.75	29.75	JUL2	404.10	5.90	JUL2	56.67	1.39
AUG2	1362.75	27.25	AUG2	400.60	5.30	AUG2	56.29	1.29
SEP2	1313.50	17.25	SEP2	391.70	2.10	SEP2	55.88	1.15
NOV2	1274.75	9.75	OCT2	380.00	(1.20)	OCT2	55.55	1.16

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	8.75	0.00	Jan-Mar	-6.20	(0.60)	Jan-Mar	0.15	0.17

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN2	173.35	JAN2 40.56%	\$ 7,518	912.78	622.82		
MAR2	152.61	MAR2 40.99%	\$ 6,808	899.14	624.47	EUR/USD	1.1323
MAY2	137.11	MAY2 41.23%	\$ 6,400	890.56	624.80	Brazil Real	5.6372
JUL2	130.64	JUL2 41.22%	\$ 6,408	889.02	623.37	Malaysia Bid	4.1810
AUG2	137.76	AUG2 41.27%	\$ 6,286	881.32	619.19	China RMB	6.3705
SEP2	162.92	SEP2 41.63%	\$ 5,642	861.74	614.68	AUD	0.7240
NOV2/DEC2	165.48	OCT2 42.23%	\$ 4,670	836.00	611.05	CME Bitcoin	51270
JAN3	156.36	DEC2 42.32%	\$ 4,514	830.72	609.51	3M Libor	0.21788
MAR3	148.46	JAN3 42.59%	\$ 4,098	821.04	609.07	Prime rate	3.2500
MAY3	144.61	MAR3 43.18%	\$ 3,180	795.96	605.00		

US Soybean Complex Basis							
DEC	+110 / f unch				DECATUR		+10 f unch
JAN	+88 / 99 f up2/dn6	IL SBM (truck)	F+13	12/21/2021	SIDNEY		-5 f unch
FEB	+71 / 80 h unch	CIF Meal	F+33	12/21/2021	CHICAGO		-10 f unch
MCH	+75 / h up6	Oil FOB NOLA	700	12/23/2021	TOLEDO		-20 f unch
APR	+60 / 67 k dn1/unch	Decatur Oil	500	12/23/2021	BRNS HRBR		-25 f unch
					C. RAPIDS		-35 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+75 / +90 f unch	JAN	-3 / +3 f unch	JAN	+500 / +800 f up150/unch
FEB	+45 / +50 h up3/up5	FEB	-3 / +2 f unch/up1	FEB	+300 / +420 h unch/dn30
MCH	+30 / +34 h up4/up5	MCH	-8 / +1 h dn1/unch	MCH	-150 / +250 h dn50/dn50
APR	+25 / +28 k up2/up3	APR	-15 / -10 k unch	APR	-250 / -100 k unch
MAY	+35 / +38 k up5/up3	MAY	-15 / -10 k unch	MAY	-400 / -100 k dn50/unch
	Argentina meal	400	-8.7	Argentina oil	Spot fob 60.7 3.97

Source: FI, DJ, Reuters & various trade sources

Updated 12/22/21

Soybeans – March \$11.75-\$13.75

Soybean meal - March \$330-\$415

Soybean oil - March 50.00-59.00

Wheat

- US wheat was two-sided on a nerve breaking CBOT soybean spreading and good Ausi weather situation despite unfavorable KC market wheat conditions amid US weekend weather to remain dry across the

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central and southern Great Plains and will dry for the balance of this week. Lack of snowfall coverage across the US winter wheat areas is also of concern. US export inspections were poor as well.

- USDA US all-wheat export inspections as of December 23, 2021 were 271,349 tons, within a range of trade expectations, above 226,739 tons previous week and compares to 407,374 tons year ago. Major countries included Japan for 90,284 tons, Colombia for 45,167 tons, and Mexico for 38,160 tons.
- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	805.75	(9.00)	MAR2	848.50	(13.00)	MAR2	1024.50	(8.00)
MAY2	810.00	(8.50)	MAY2	848.00	(11.75)	MAY2	1017.50	(7.25)
JUL2	801.75	(4.00)	JUL2	838.50	(8.00)	JUL2	1000.75	(6.75)
SEP2	801.00	(3.50)	SEP2	839.25	(6.75)	SEP2	945.75	(2.25)
DEC2	804.25	(2.50)	DEC2	842.00	(6.50)	DEC2	937.00	(2.25)
MAR3	804.25	(2.75)	MAR3	840.25	(6.25)	MAR3	928.00	(2.00)
MAY3	790.50	(1.50)	MAY3	826.50	(6.25)	MAY3	880.00	0.00

Chicago Rice			Change		
JAN2	14.33	0.280	MAR2	14.49	0.280
MAY2	14.66	0.295			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+95 / 105 h unch	DEC	+195 h unch	Toledo	+10 h unch
JAN	+95 / 105 h unch	JAN	+195 h unch	PNW US Soft White	10.5% protein BID
FEB	+95 / 105 h unch	FEB	+195 h unch	PNW Jan	1050 unchanged
MCH	+90 / 105 h unch	MCH	+195 h unch	PNW Feb	1050 unchanged
				PNW Mar	1050 unchanged
				PNW Apr	1070 +20.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	289.75	(0.50)	171,612	(10,291)	US SRW FOB	\$348.90	\$0.30
MAY2	285.75	(0.75)	101,296	(1,640)	US HRW FOB	\$397.30	\$2.80
SEP2	258.75	1.25	99,662	(2,610)	Rouen FOB 11%	\$329.84	\$7.25
DEC2	258.50	0.75	123,695	(1,458)	Russia FOB 12%	\$334.00	(\$1.00)
EUR	1.1325				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Chicago March \$7.40 to \$8.60 range

KC March \$7.55 to \$9.00 range

MN March \$9.50-\$11.00

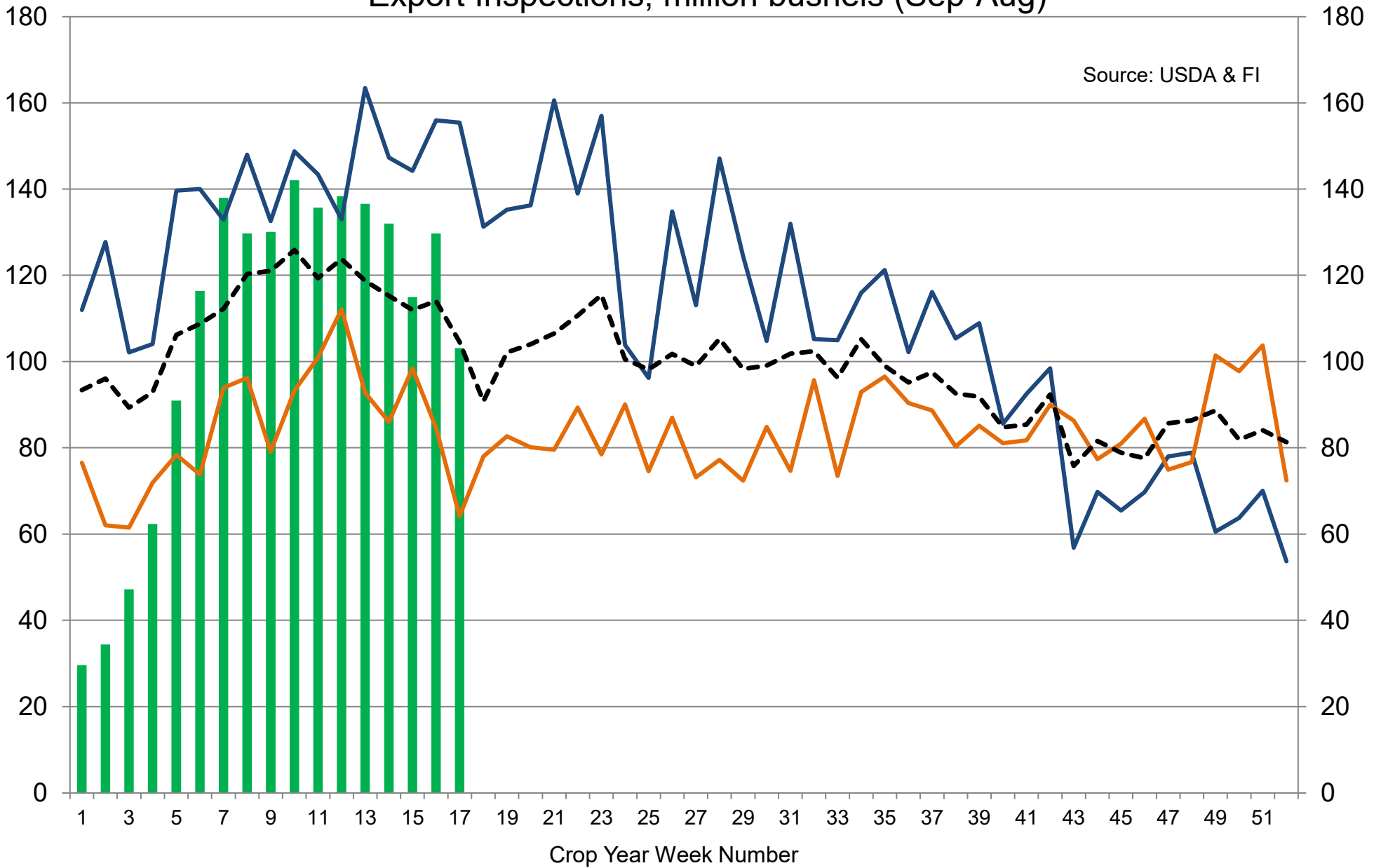
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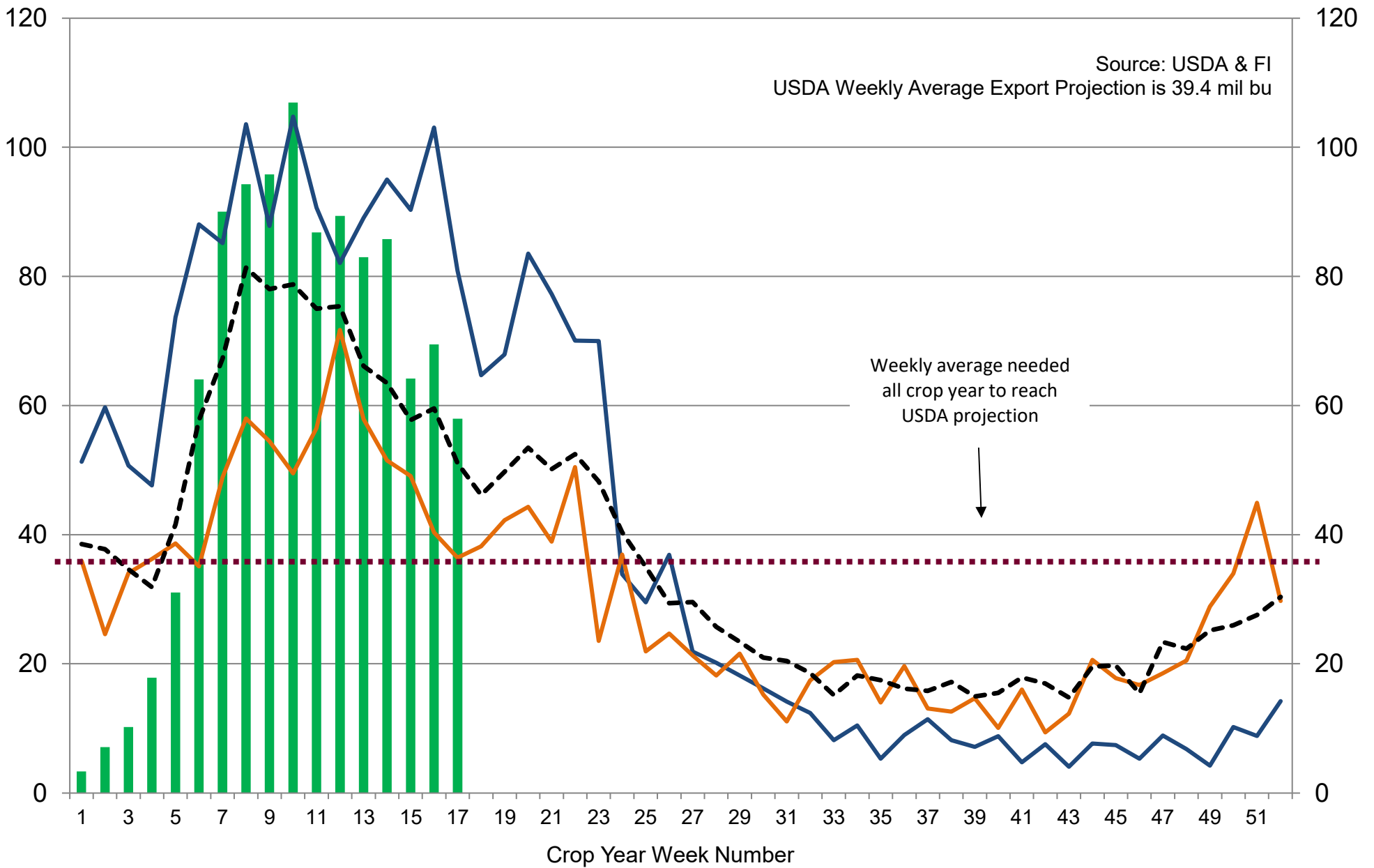
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



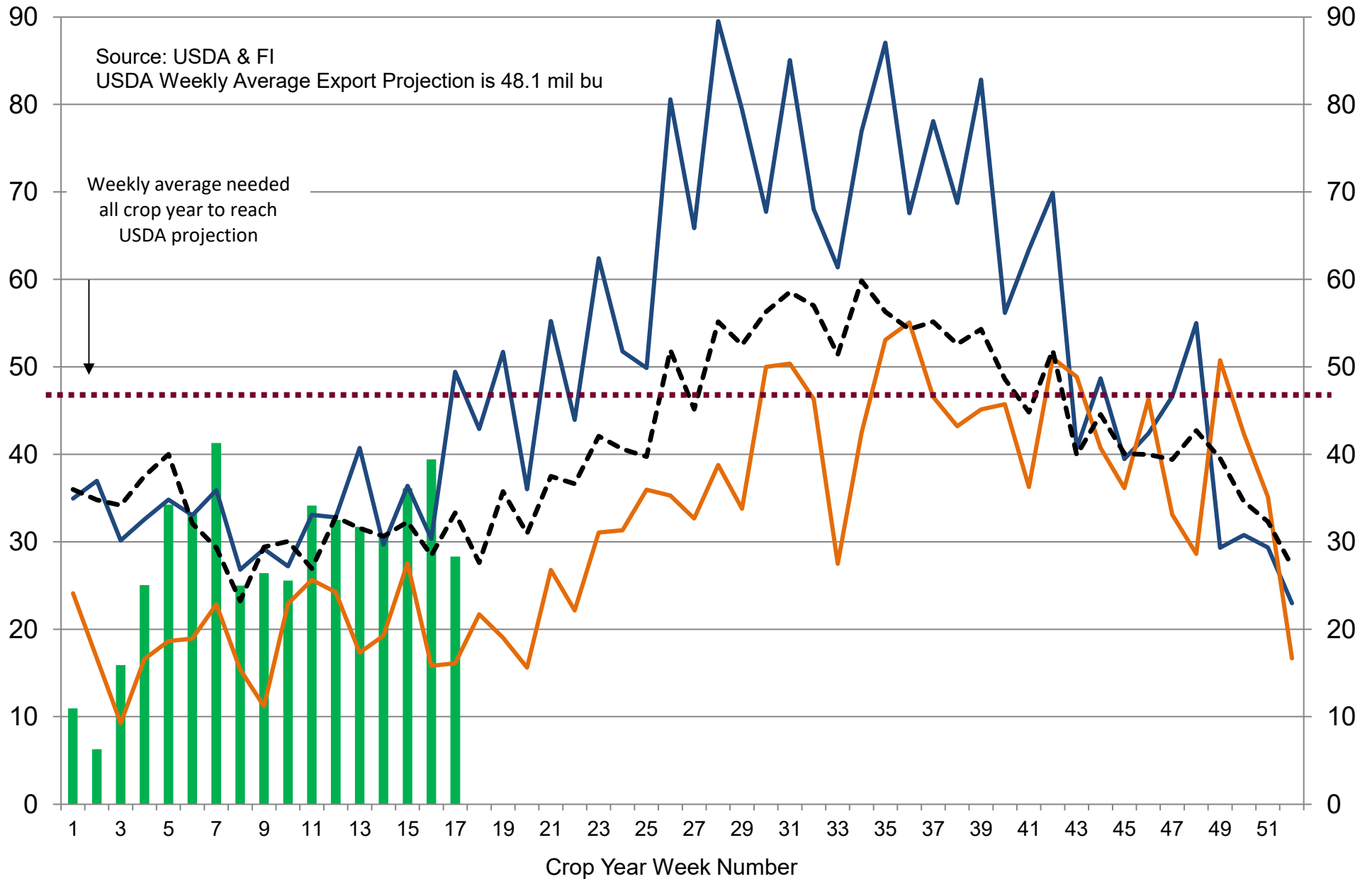
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



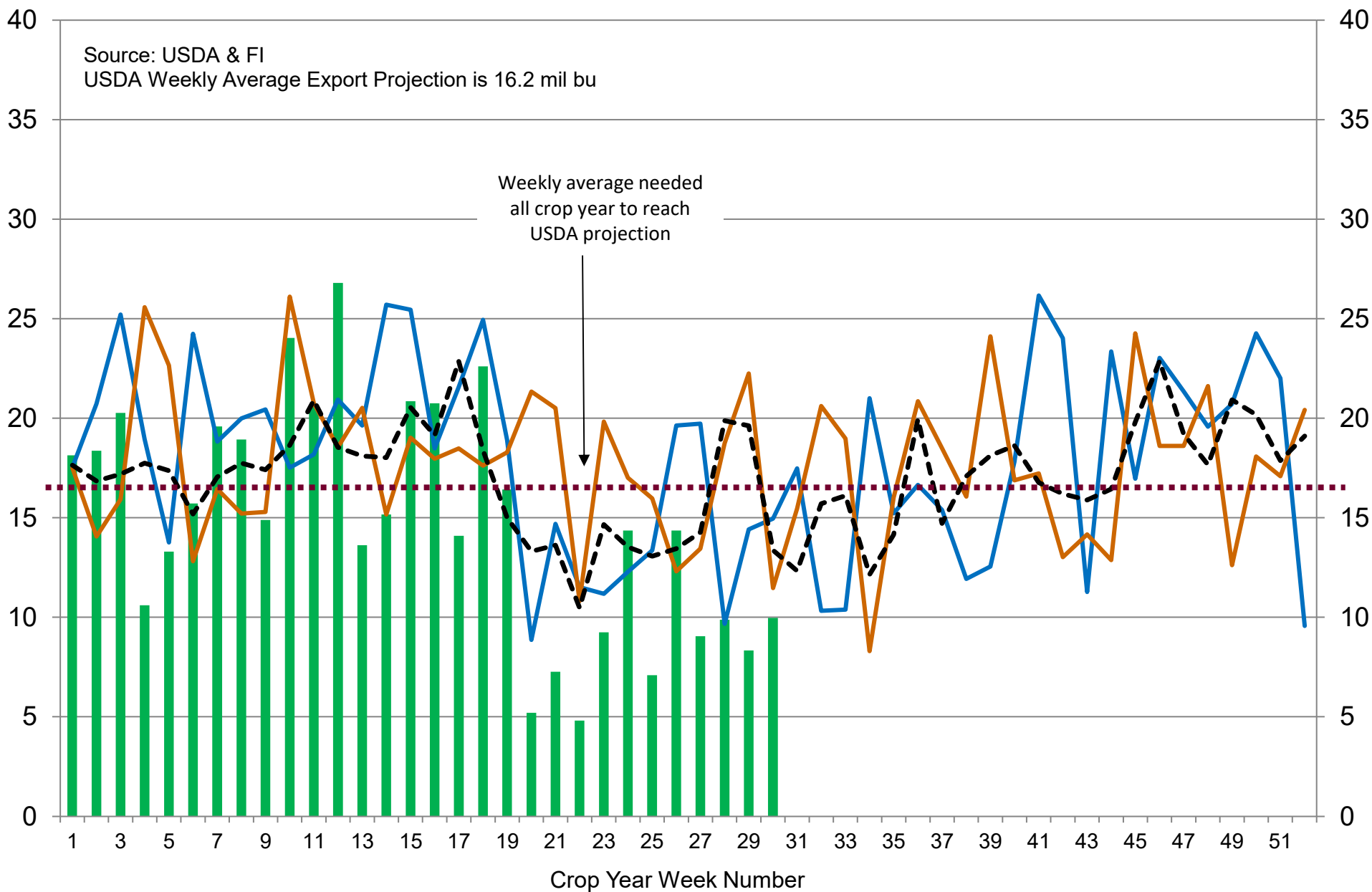
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



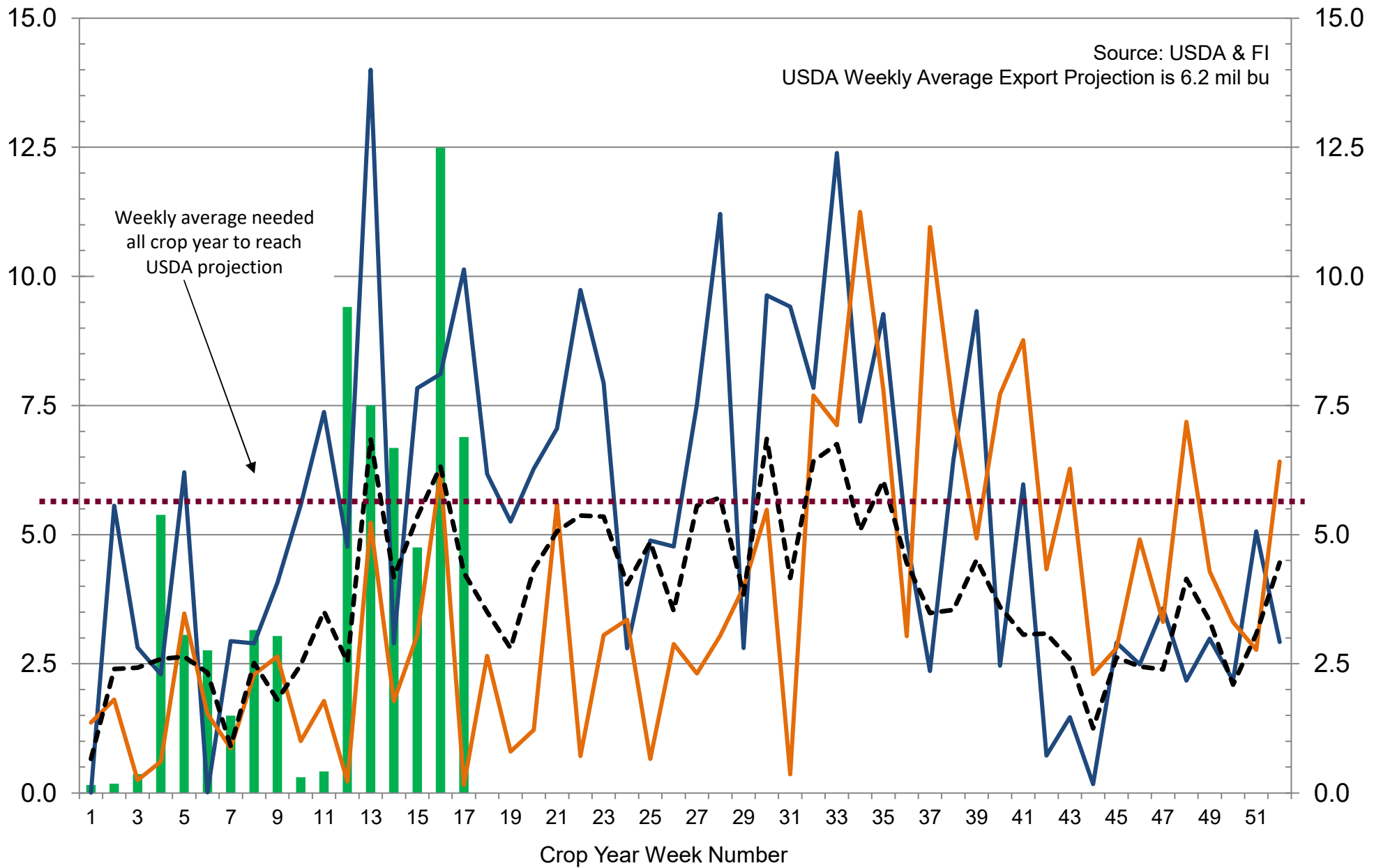
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels

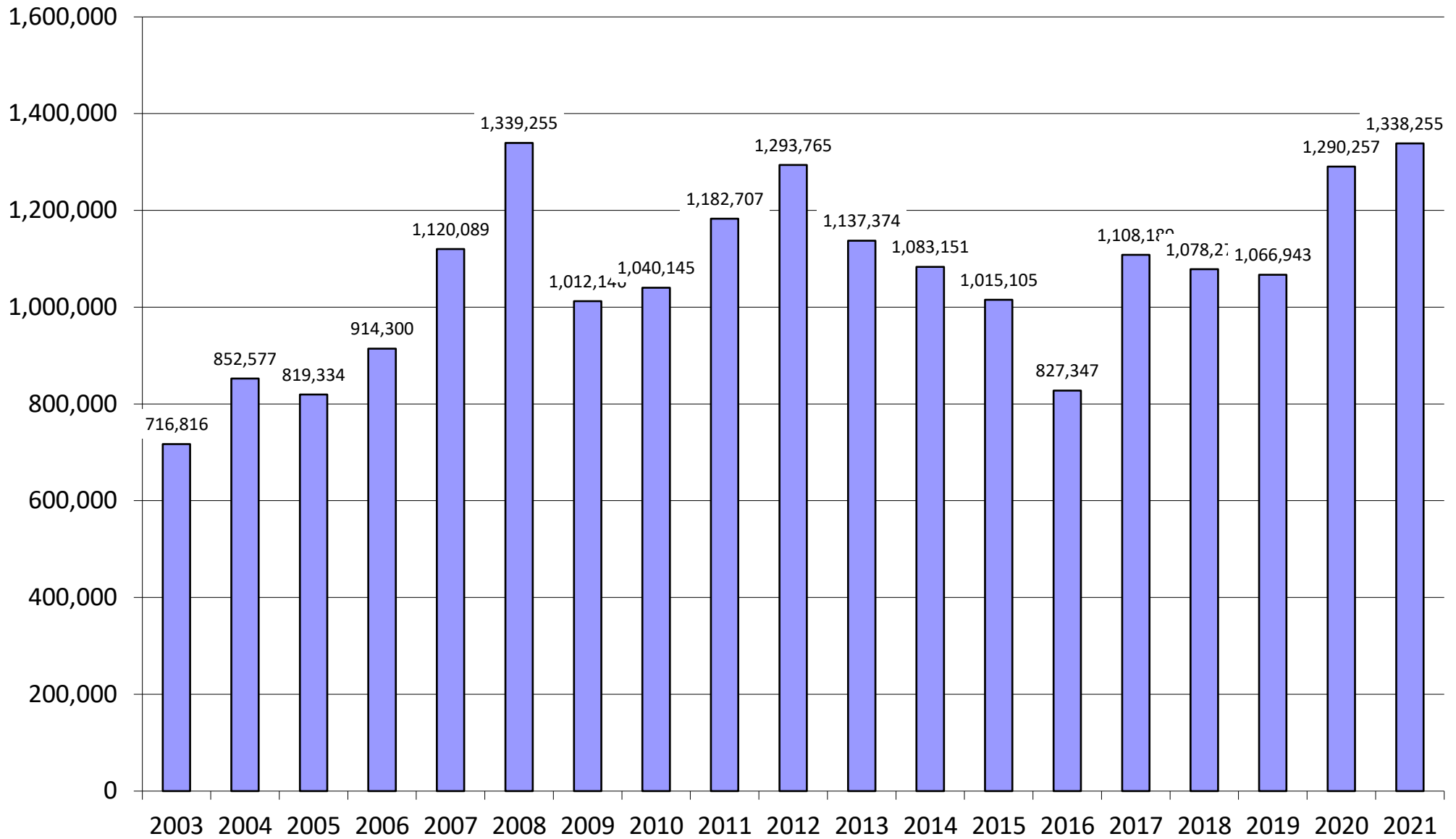


■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

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%.



CFTC COMMITMENT OF TRADERS REPORT

As of 12/21/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	39.7	8.7	(2.8)	(2.8)	4.3	(0.4)
Futures & Options Combined	18.1	40.7	11.5	(4.1)	(1.7)	3.4	(0.5)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.4)	(45.2)	(7.6)	5.0	3.6	(4.1)	0.2
Futures & Options Combined	(19.8)	(47.4)	(10.7)	6.2	2.5	(3.4)	0.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.4	33.5	9.9	(6.2)	(3.2)	1.0	(0.0)
Futures & Options Combined	14.4	31.9	10.0	(5.7)	(3.7)	1.6	(0.0)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.7)	(1.4)	0.8	0.8	2.3	(0.9)	0.2
Futures & Options Combined	(5.2)	(6.5)	0.1	0.6	2.0	(1.1)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.7)	(43.8)	(8.4)	4.2	1.3	(3.2)	0.1
Futures & Options Combined	(14.6)	(40.8)	(10.8)	5.6	0.4	(2.2)	0.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.9	(1.6)	1.7	(1.2)	2.4	(0.2)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	18.6	40.3	11.2	(3.0)	(1.2)	2.5	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	26.1	7.2	11.5	0.5	(4.1)	1.7	(0.6)
Futures & Options Combined	44.2	22.2	17.8	4.8	0.6	8.2	(0.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

12/27/2021

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/21/2021
(IN THOUSAND CONTRACTS)**

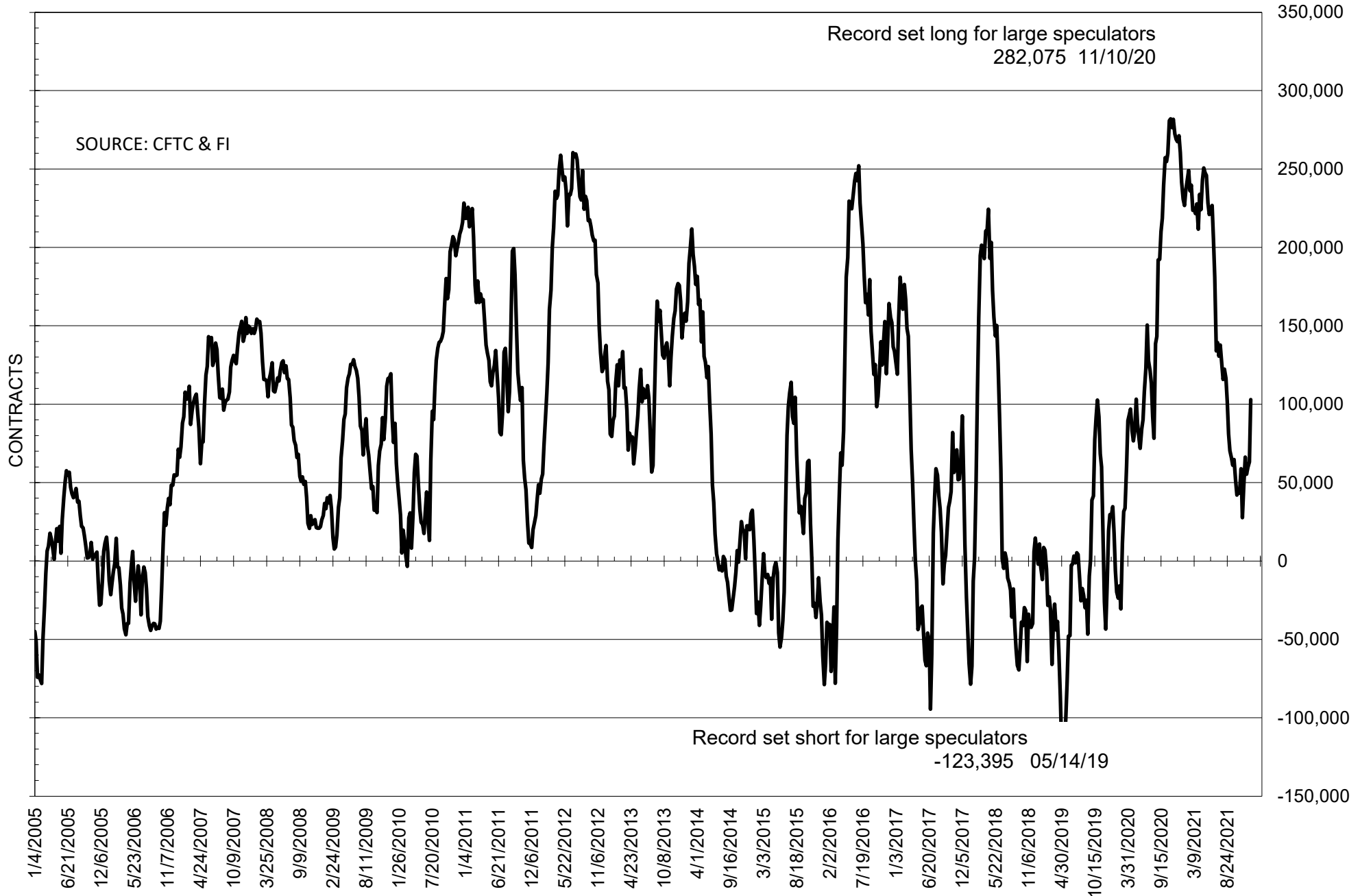
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov
	WHEAT											
Chicago	-1.6	-5.2	-8.4	-10.4	9.1	12.0	15.7	18.3	-7.5	-6.8	-7.3	-7.9
Kansas City	-52.9	-48.8	-52.2	-53.9	50.1	45.8	49.1	52.6	2.8	2.9	3.1	1.3
Minneapolis	-27.0	-27.2	-27.5	-28.5	22.0	22.5	21.7	24.5	5.0	4.8	5.8	4.0
All Wheat	-81.5	-81.2	-88.1	-92.8	81.3	80.3	86.5	95.4	0.2	0.9	1.6	-2.6
CORN	-401.3	-381.9	-367.9	-341.1	445.3	426.6	410.8	394.9	-44.0	-44.7	-42.9	-53.8
OATS	0.1	-0.2	-0.4	-0.7	0.7	0.7	0.7	0.7	-0.8	-0.5	-0.3	0.0
SOYBEANS	-72.4	-27.2	-22.7	-17.0	102.9	63.2	59.7	55.3	-30.5	-36.1	-36.9	-38.3
SOY OIL	-39.3	-44.3	-65.5	-67.7	40.4	43.2	62.4	65.0	-1.1	1.2	3.1	2.6
SOY MEAL	-101.5	-93.9	-74.3	-84.4	80.1	71.4	52.6	61.1	21.3	22.4	21.7	23.3

Oats positions thin to be reported

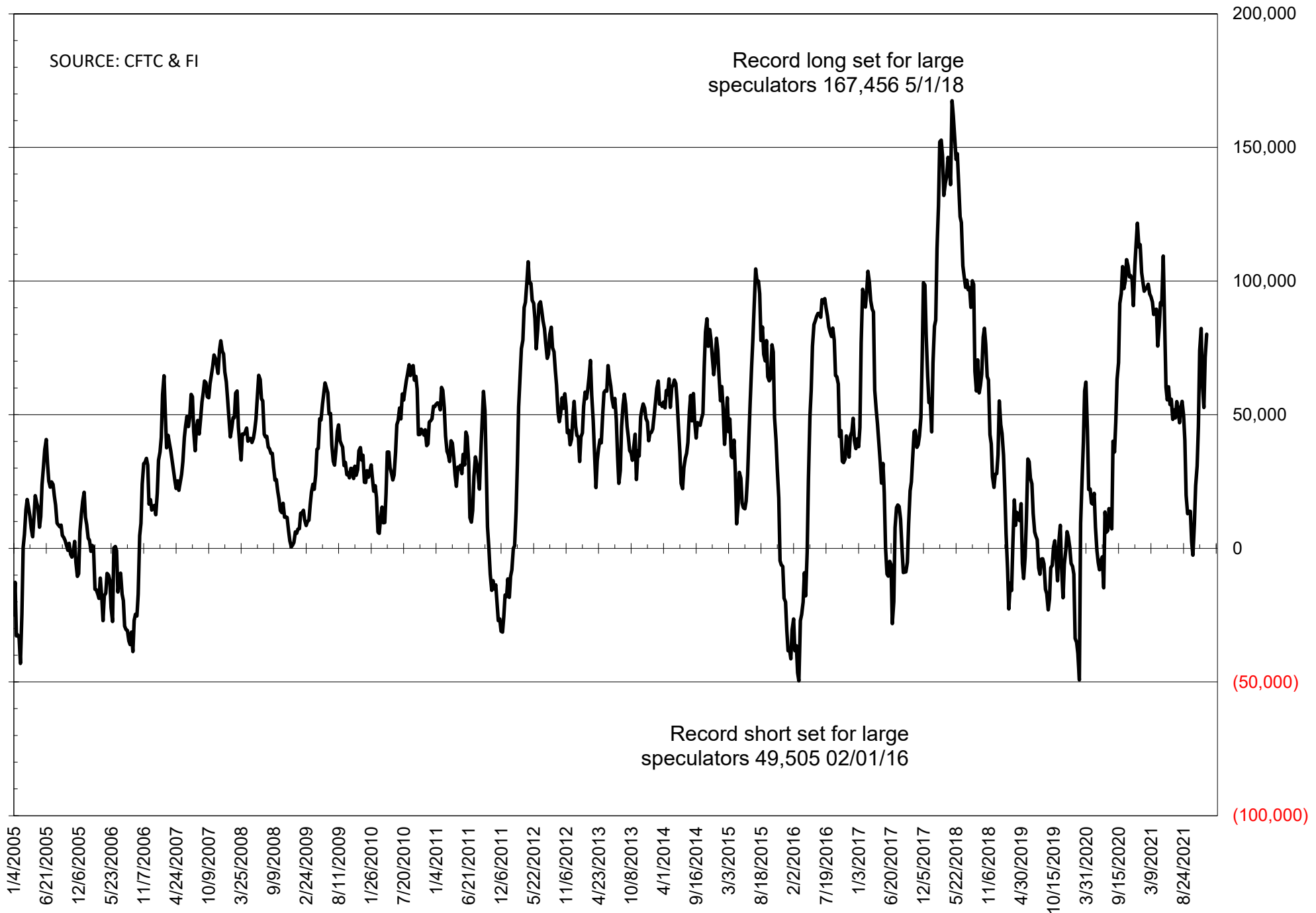
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					21-Dec-21 LAST REPORTED % HELD BY TRADERS			
	21-Dec	14-Dec	7-Dec	30-Nov	F/H Latest	F/H 21-Dec	F/H 14-Dec	F/H 7-Dec	F/H 30-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	357381	361469	359186	371575	804.00	799.00	787.00	808.50	787.25	0%	26%	0%	10%
Kansas City	216719	215046	221831	227423	847.00	841.50	811.75	827.50	822.25	0%	15%	0%	9%
Minneapolis	74243	74886	75116	75577	1024.50	1025.50	1017.00	1036.50	1010.00	0%	6%	0%	13%
CORN	1485412	1459289	1430401	1405105	614.75	598.25	590.25	586.00	567.50	0%	5%	0%	12%
OATS	4532	4854	4732	4853	724.00	666.75	715.00	732.25	714.00	0%	4%	0%	63%
SOYBEANS	654460	647243	672116	671433	1362.50	1308.00	1264.50	1250.25	1217.25	23%	8%	8%	12%
SOY OIL	406225	405768	384956	399439	56.72	53.90	52.24	57.10	55.21	0%	13%	0%	7%
SOY MEAL	400752	389271	381626	395673	414.80	394.00	376.90	349.70	341.80	0%	5%	0%	6%

SOURCE: CFTC & FI

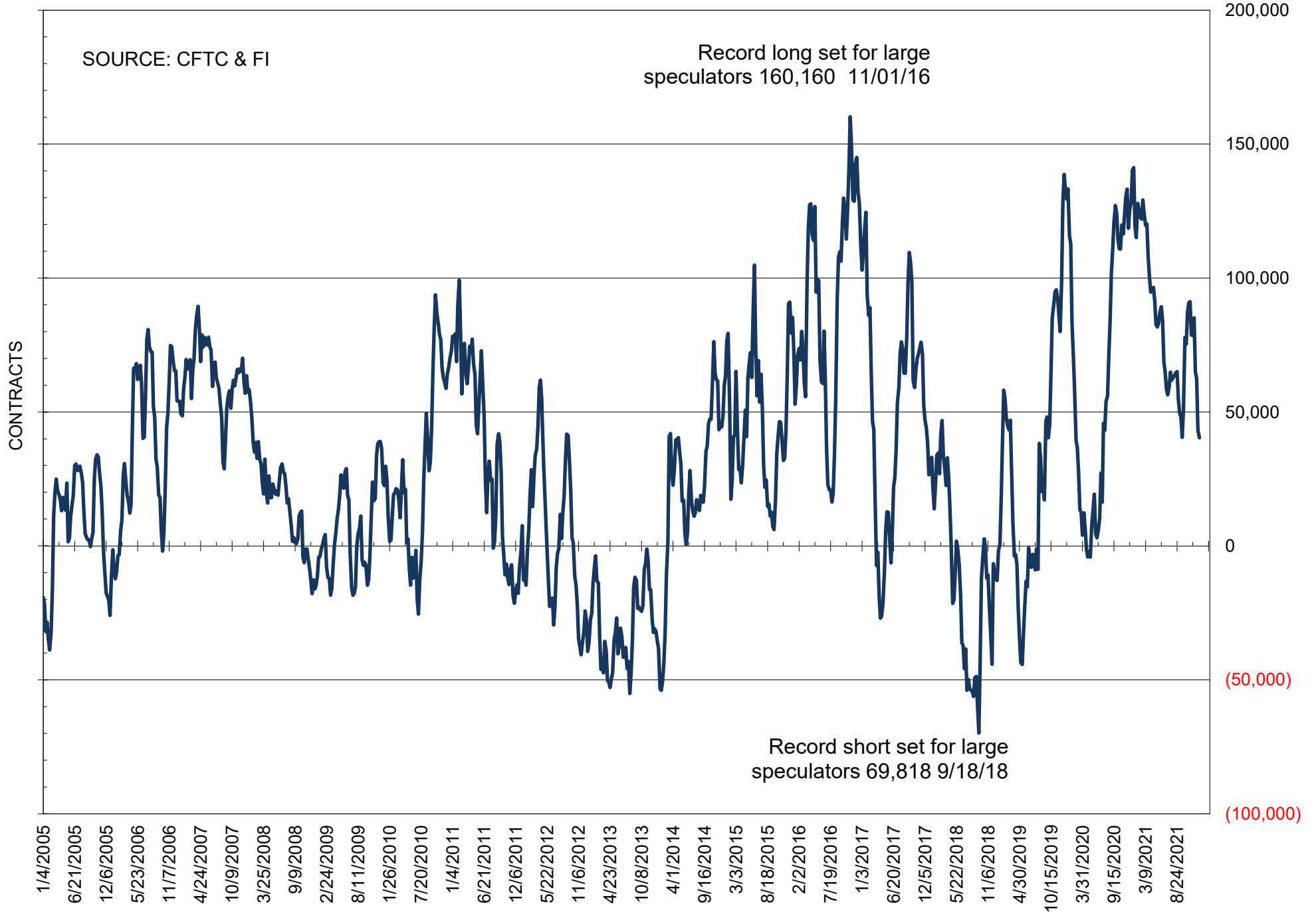
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



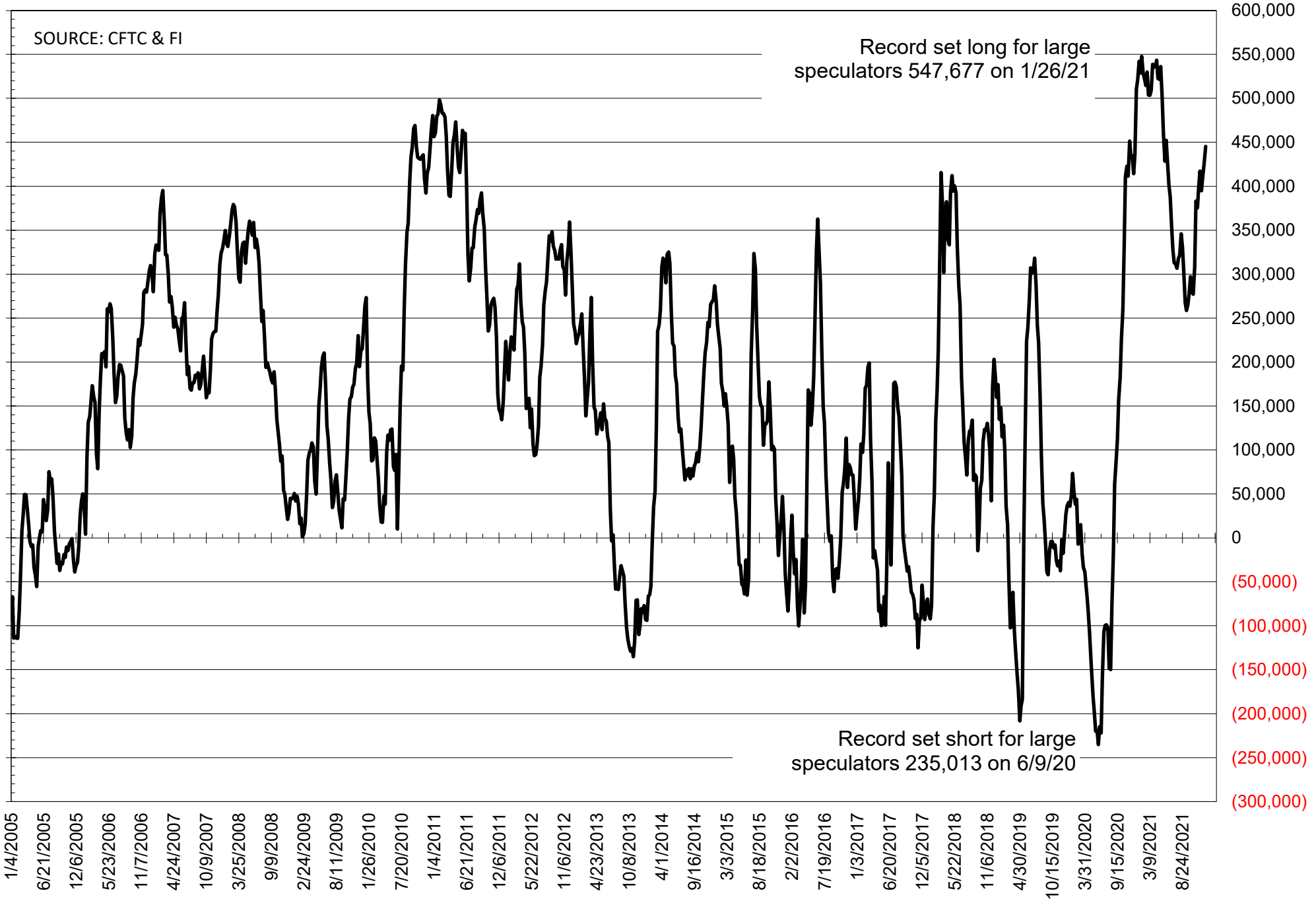
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



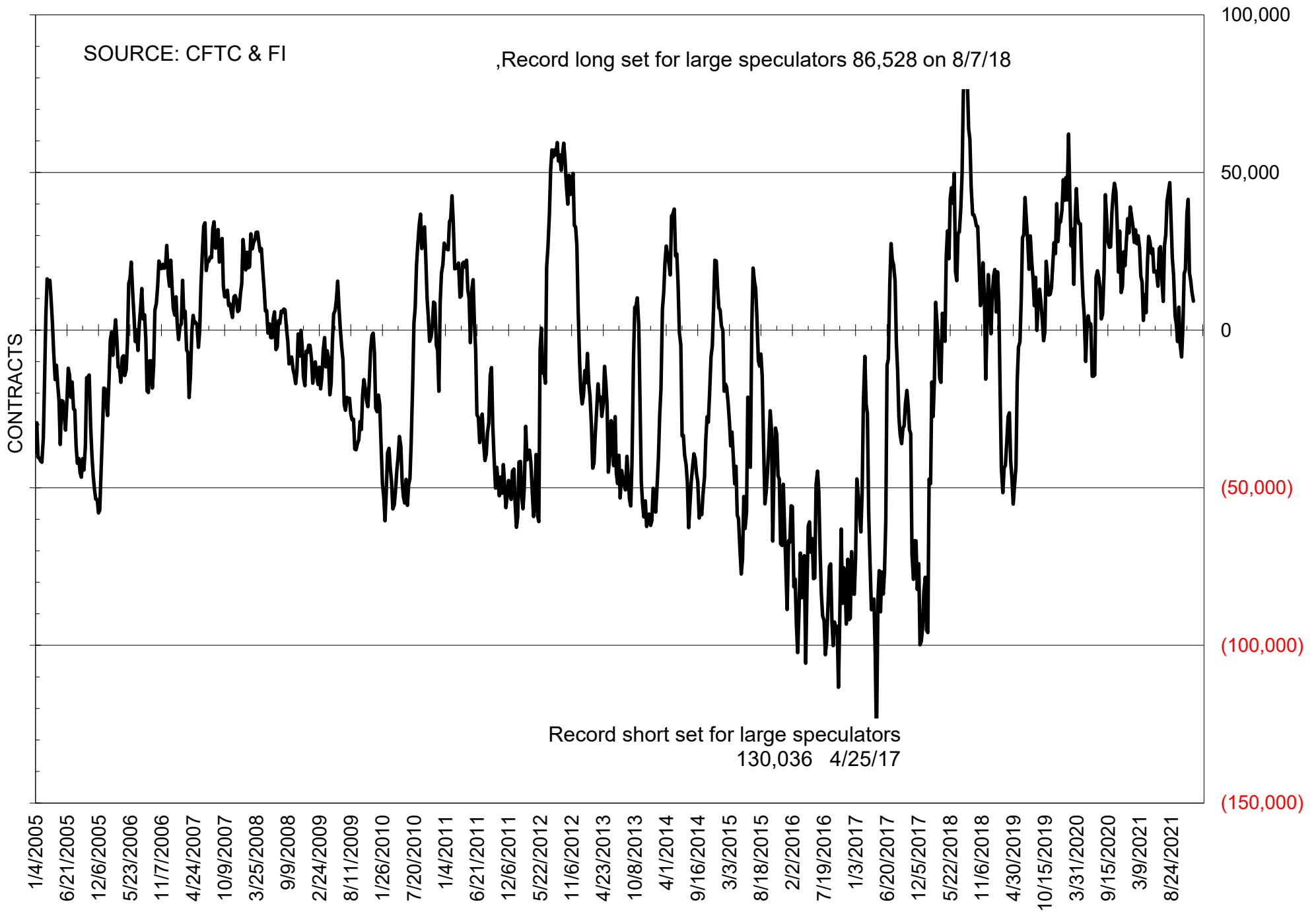
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



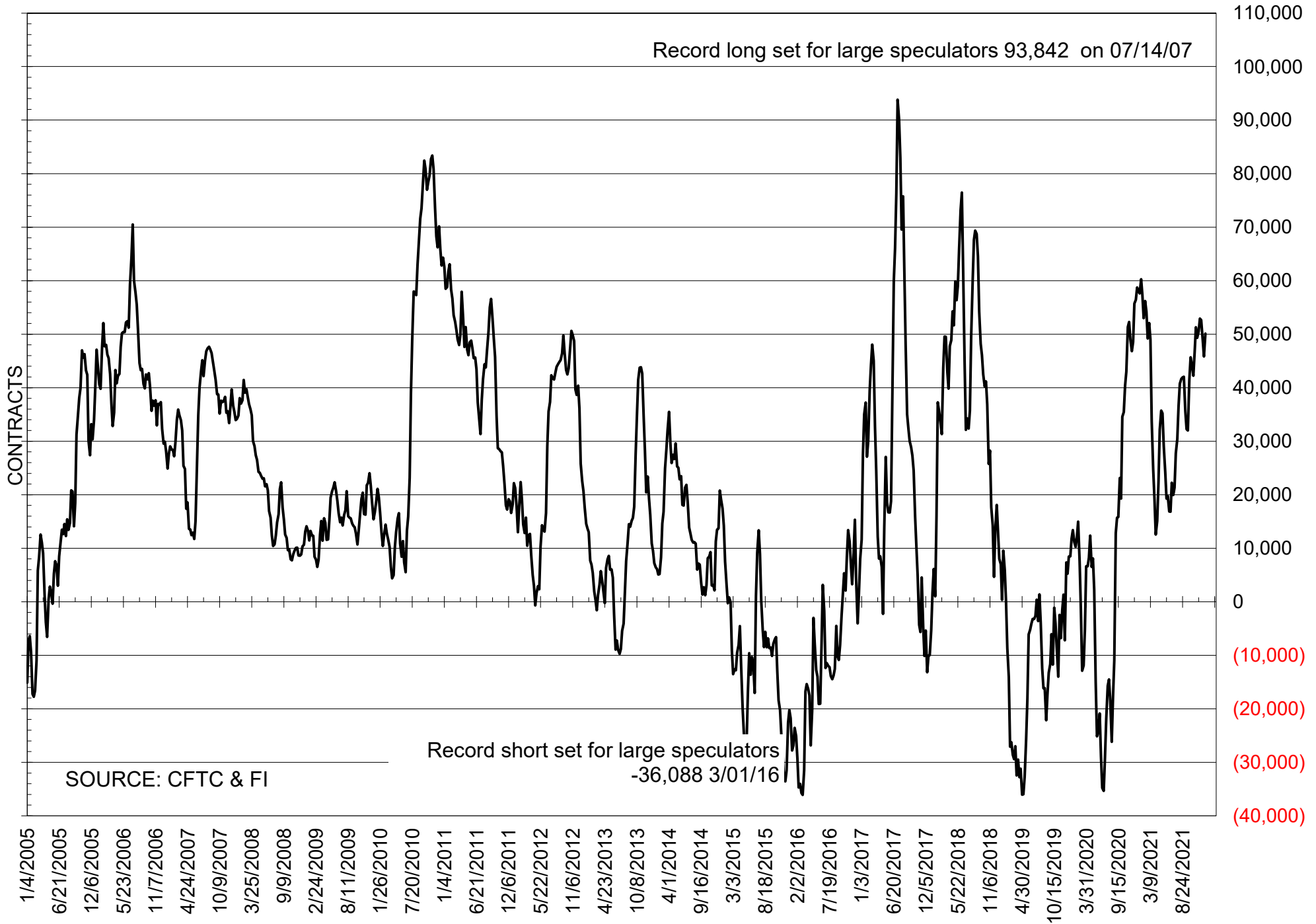
NET POSITION OF LARGE SPECULATORS IN CORN



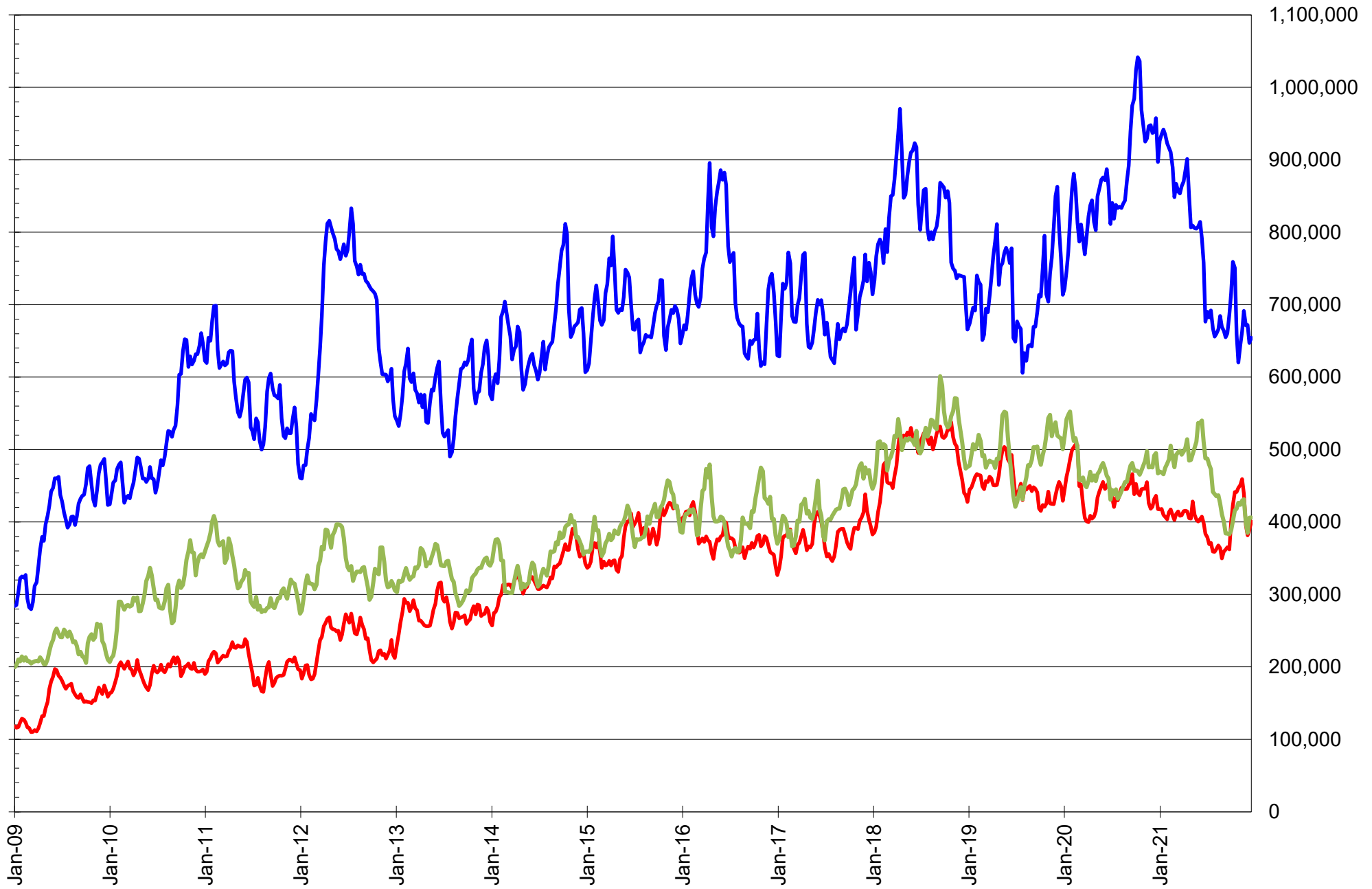
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



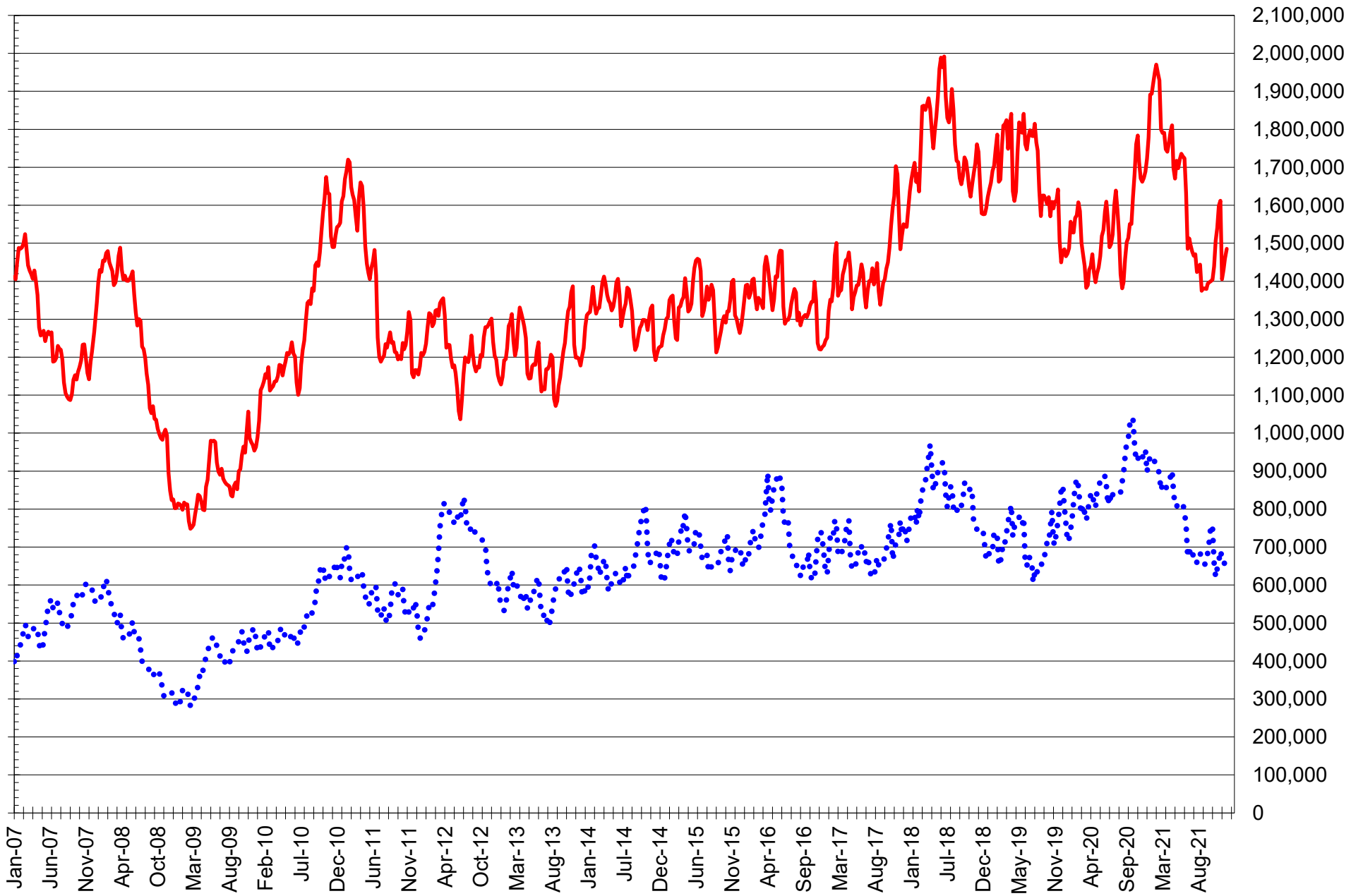
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

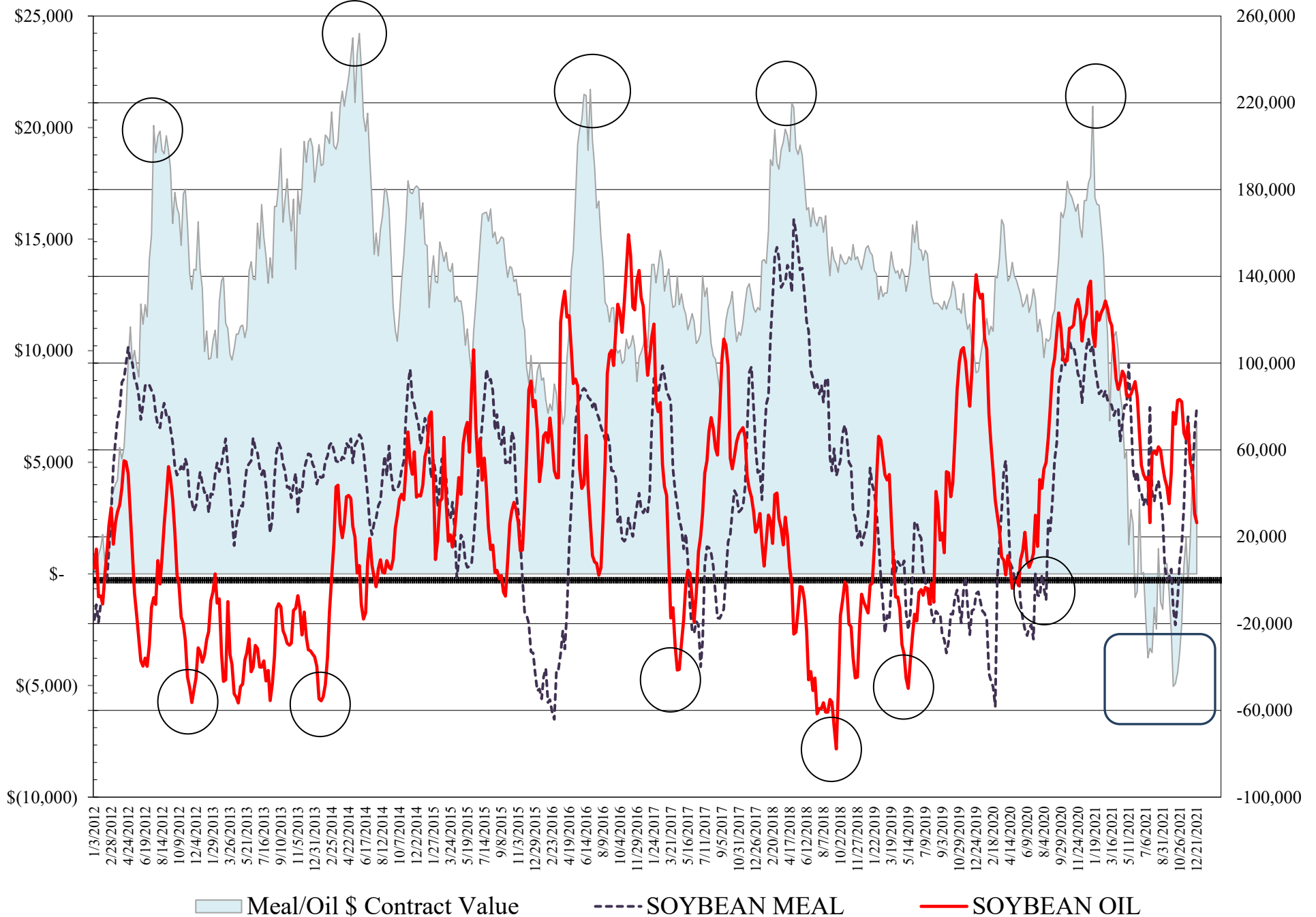


SOURCE: CFTC & FI

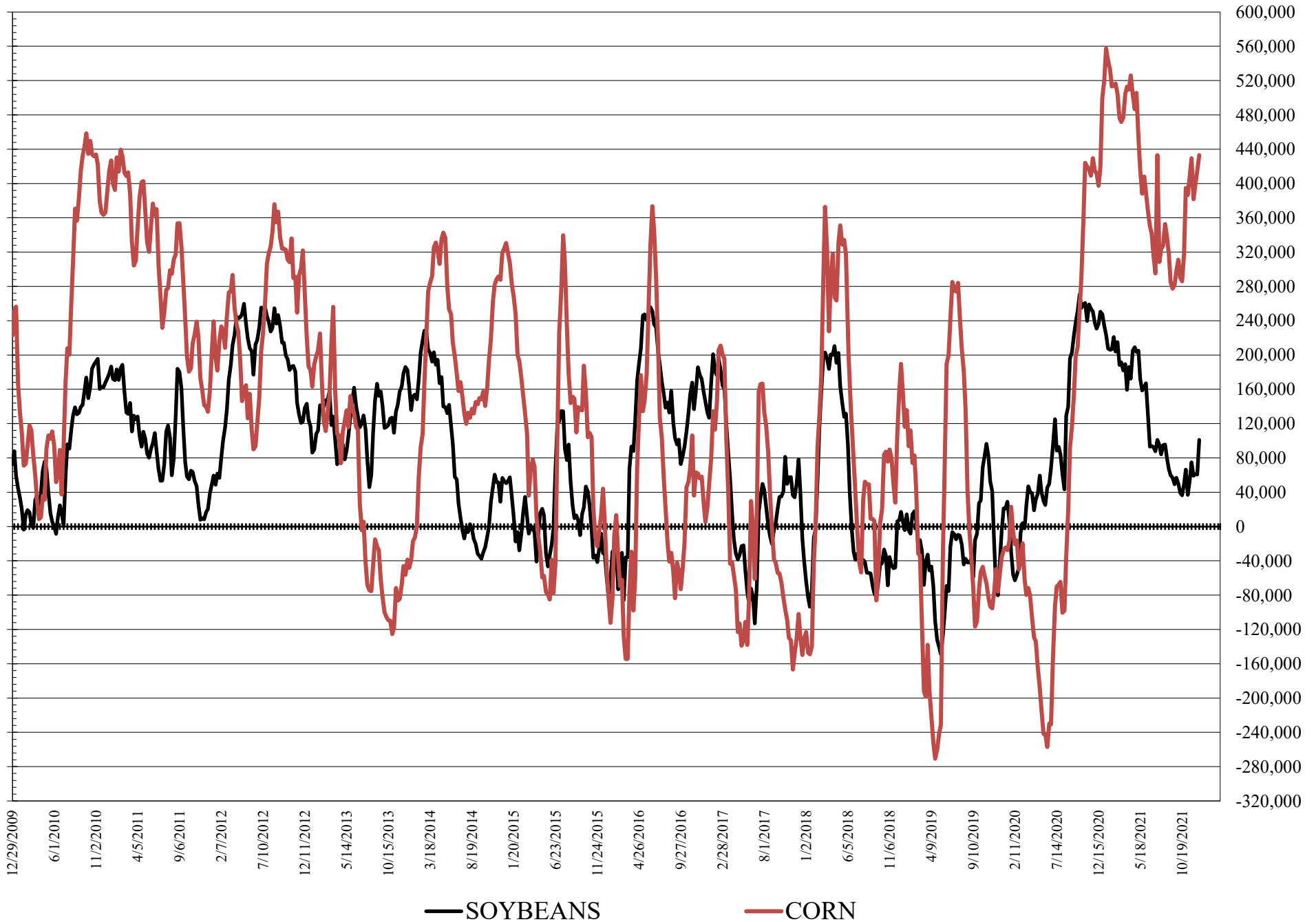
— CORN

•••• SOYBEANS

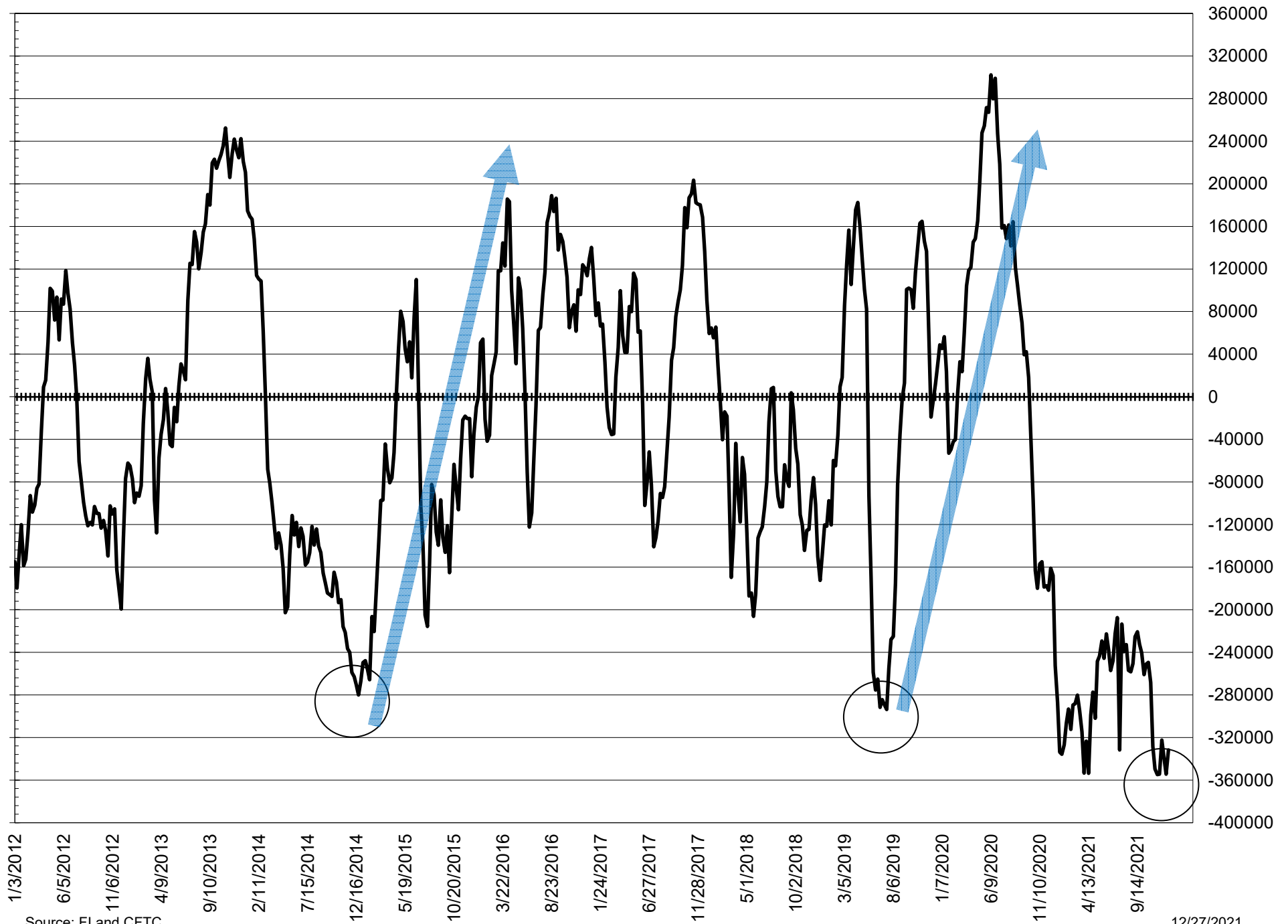
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

12/27/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/21/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	
WHEAT													
Chicago	(73.6)	(74.9)	(78.4)	(81.2)	72.0	69.7	70.0	70.8	(12.7)	(9.5)	(1.2)	4.9	
Kansas City	(79.3)	(76.1)	(80.9)	(82.5)	26.4	27.3	28.7	28.6	57.9	56.9	59.3	61.9	
Minneapolis	(28.3)	(28.3)	(28.6)	(29.9)	1.3	1.1	1.1	1.4	13.1	13.1	12.4	14.2	
All Wheat	(181.1)	(179.3)	(187.9)	(193.6)	99.7	98.1	99.8	100.8	58.3	60.5	70.5	81.0	
CORN	(672.0)	(655.3)	(641.1)	(614.1)	270.7	273.4	273.3	273.0	350.9	335.5	320.9	303.5	
OATS	0.1	(0.2)	(0.5)	(0.7)	(0.0)	(0.0)	0.0	0.0	0.6	0.6	0.5	0.5	
SOYBEANS	(210.1)	(166.3)	(164.4)	(159.8)	137.8	139.2	141.7	142.9	74.0	40.5	36.5	31.1	
SOY OIL	(134.0)	(138.2)	(160.8)	(165.8)	94.7	93.9	95.3	98.2	38.5	44.7	58.3	64.2	
SOY MEAL	(190.9)	(182.5)	(163.7)	(176.6)	89.5	88.7	89.4	92.2	50.6	40.7	28.0	37.6	
									Managed % of OI				
									Chicago W	-4%	-3%	0%	1%
									Corn	24%	23%	22%	22%
TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE					
	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	
WHEAT													
Chicago	357,381	361,469	359,186	371,575	21.9	21.5	16.8	13.4	(7.5)	(6.8)	(7.3)	(7.9)	
Kansas City	216,719	215,046	221,831	227,423	(7.9)	(11.1)	(10.1)	(9.3)	2.8	2.9	3.1	1.3	
Minneapolis	74,243	74,886	75,116	75,577	8.9	9.3	9.3	10.3	5.0	4.8	5.8	4.0	
All Wheat	648,343	651,401	656,133	674,575	22.9	19.8	15.9	14.5	0.2	0.9	1.6	(2.6)	
CORN	1,485,412	1,459,289	1,430,401	1,405,105	94.4	91.1	89.9	91.4	(44.0)	(44.7)	(42.9)	(53.8)	
OATS	4,532	4,854	4,732	4,853	0.1	0.1	0.2	0.2	(0.8)	(0.5)	(0.3)	(0.0)	
SOYBEANS	654,460	647,243	672,116	671,433	28.9	22.8	23.2	24.2	(30.5)	(36.1)	(36.9)	(38.3)	
SOY OIL	406,225	405,768	384,956	399,439	1.9	(1.5)	4.1	0.8	(1.1)	1.2	3.1	2.6	
SOY MEAL	400,752	389,271	381,626	395,673	29.5	30.7	24.6	23.5	21.3	22.4	21.7	23.3	

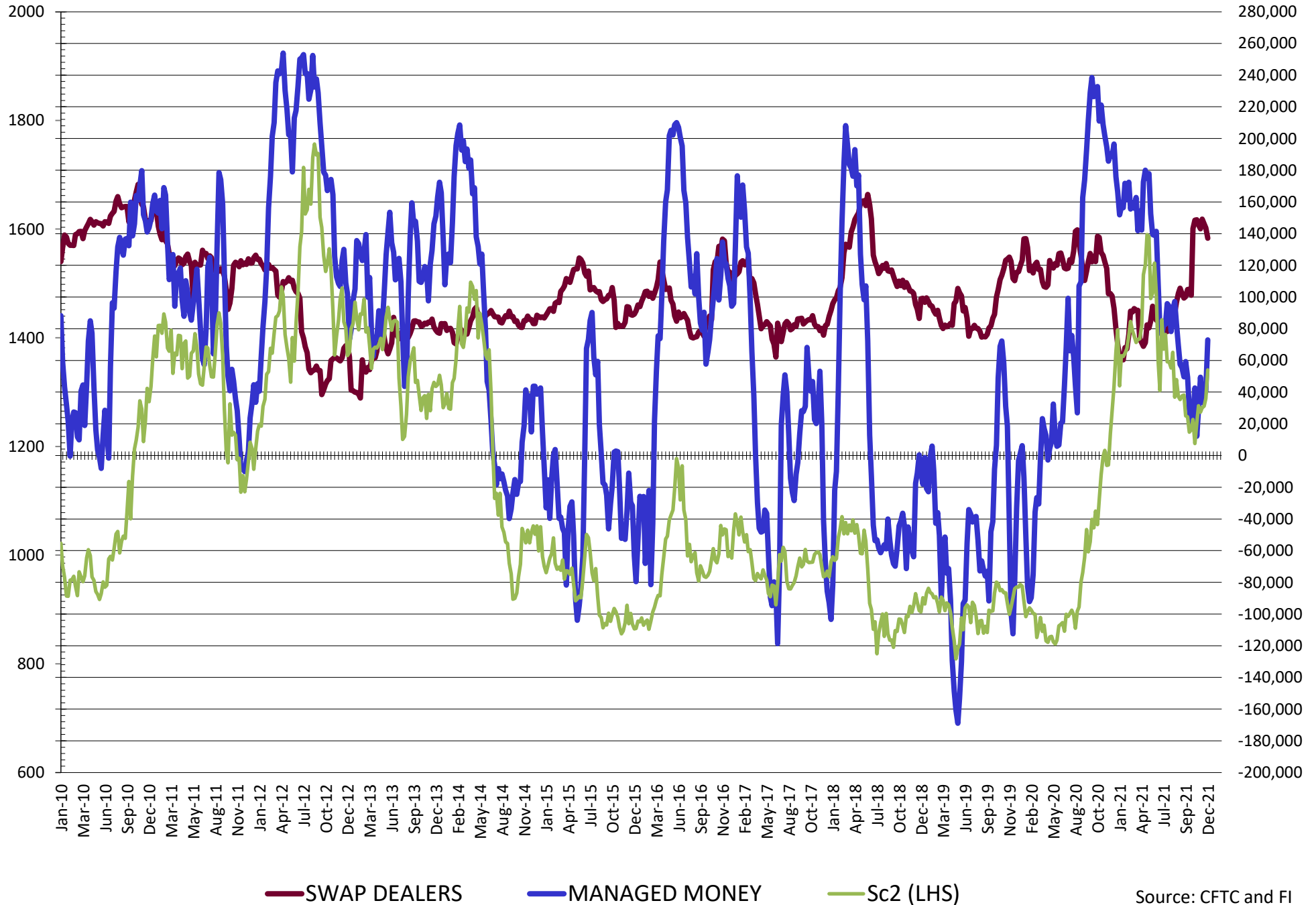
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/21/2021
(IN THOUSAND CONTRACTS)**

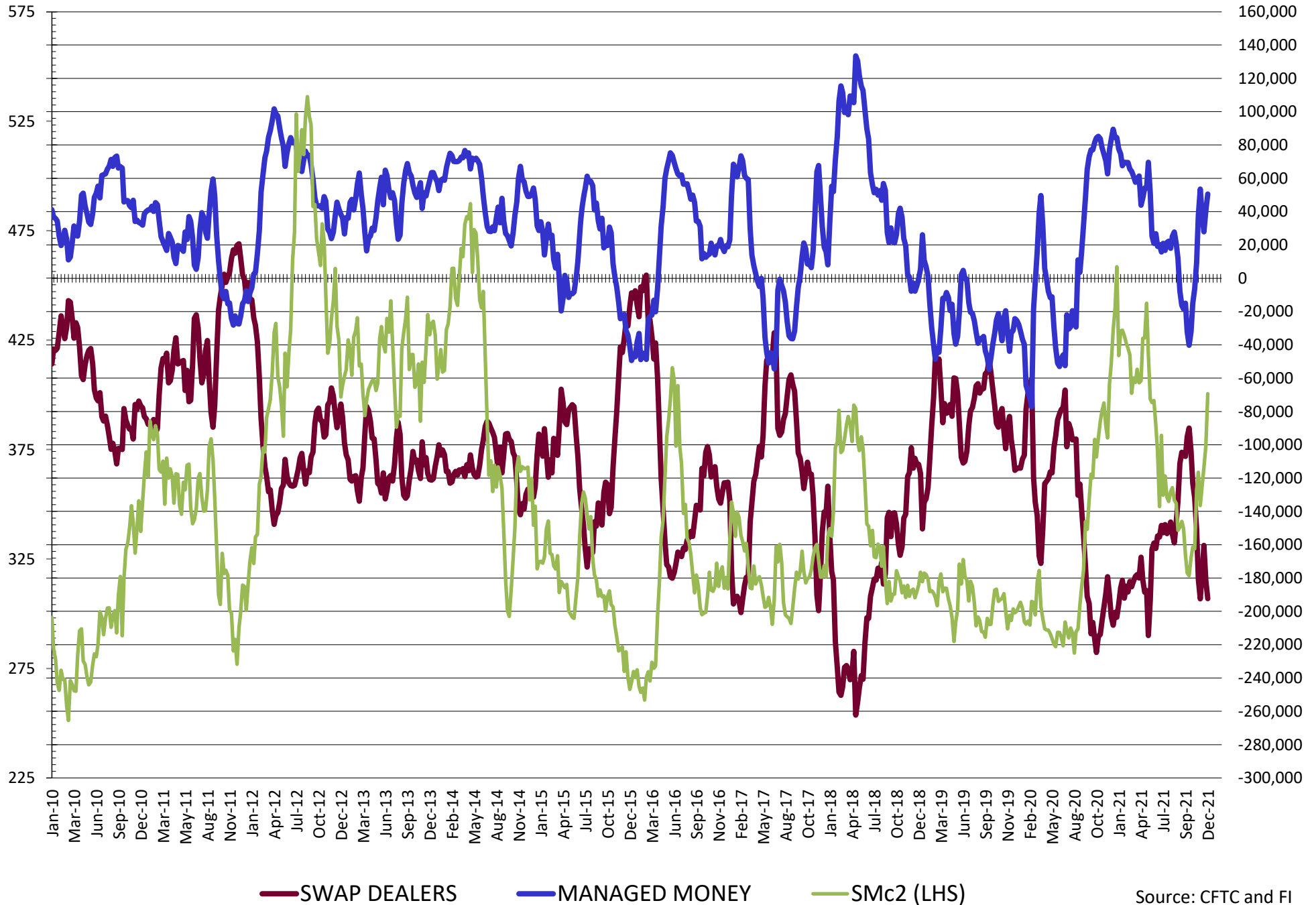
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov								
	WHEAT																			
Chicago	(64.4)	(64.8)	(70.6)	(72.6)	70.2	68.2	67.7	68.6	(11.0)	(7.3)	0.7	6.2								
Kansas City	(77.3)	(75.0)	(79.3)	(80.9)	25.6	26.7	28.2	27.7	58.8	57.2	59.6	62.4								
Minneapolis	(27.2)	(27.3)	(27.6)	(29.0)	1.2	1.0	1.1	1.3	13.2	13.2	12.5	14.2								
All Wheat	(168.9)	(167.2)	(177.5)	(182.5)	97.0	95.9	96.9	97.7	61.0	63.1	72.8	82.8								
CORN	(662.9)	(648.3)	(635.0)	(606.2)	262.9	268.1	268.1	270.5	360.4	346.0	332.5	315.3								
OATS	0.1	(0.2)	(0.5)	(0.7)	(0.0)	(0.0)	0.0	0.0	0.6	0.6	0.5	0.5								
SOYBEANS	(206.7)	(165.8)	(168.6)	(166.8)	137.1	143.6	146.1	149.1	72.9	41.0	37.9	33.4								
SOY OIL	(121.6)	(127.2)	(151.0)	(156.1)	94.7	94.1	95.8	98.6	39.1	44.8	58.8	64.4								
SOY MEAL	(192.3)	(181.5)	(160.5)	(176.8)	87.5	87.4	89.3	92.7	50.6	40.5	27.9	37.7								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				21-Dec				14-Dec				7-Dec				30-Nov			
	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov				
WHEAT																				
Chicago	444,789	444,225	440,731	449,530	11.8	9.7	8.8	5.2	(6.6)	(5.8)	(6.7)	(7.4)								
Kansas City	247,544	239,385	247,516	251,380	(10.2)	(12.0)	(11.6)	(10.4)	3.1	3.2	3.2	1.2								
Minneapolis	78,648	79,137	79,583	79,324	7.6	8.1	8.0	9.1	5.2	5.0	6.1	4.3								
All Wheat	770,981	762,747	767,830	780,234	9.2	5.9	5.2	3.9	1.8	2.4	2.6	(1.8)								
CORN	1,801,189	1,757,032	1,724,182	1,681,394	72.5	68.8	67.6	66.4	(32.9)	(34.6)	(34.6)	(34.6)								
OATS	4,634	4,955	4,827	4,947	0.1	0.1	0.2	0.2	(0.8)	(0.5)	(0.3)	(0.1)								
SOYBEANS	789,405	767,185	791,580	790,880	28.3	19.5	23.5	25.7	(31.6)	(38.2)	(38.9)	(41.4)								
SOY OIL	456,215	451,435	425,461	436,518	(12.5)	(14.2)	(8.0)	(10.5)	0.4	2.5	4.3	3.6								
SOY MEAL	452,464	434,693	418,151	430,317	29.1	27.6	18.6	20.1	25.2	25.9	24.7	26.3								

SOURCE: CFTC & FI

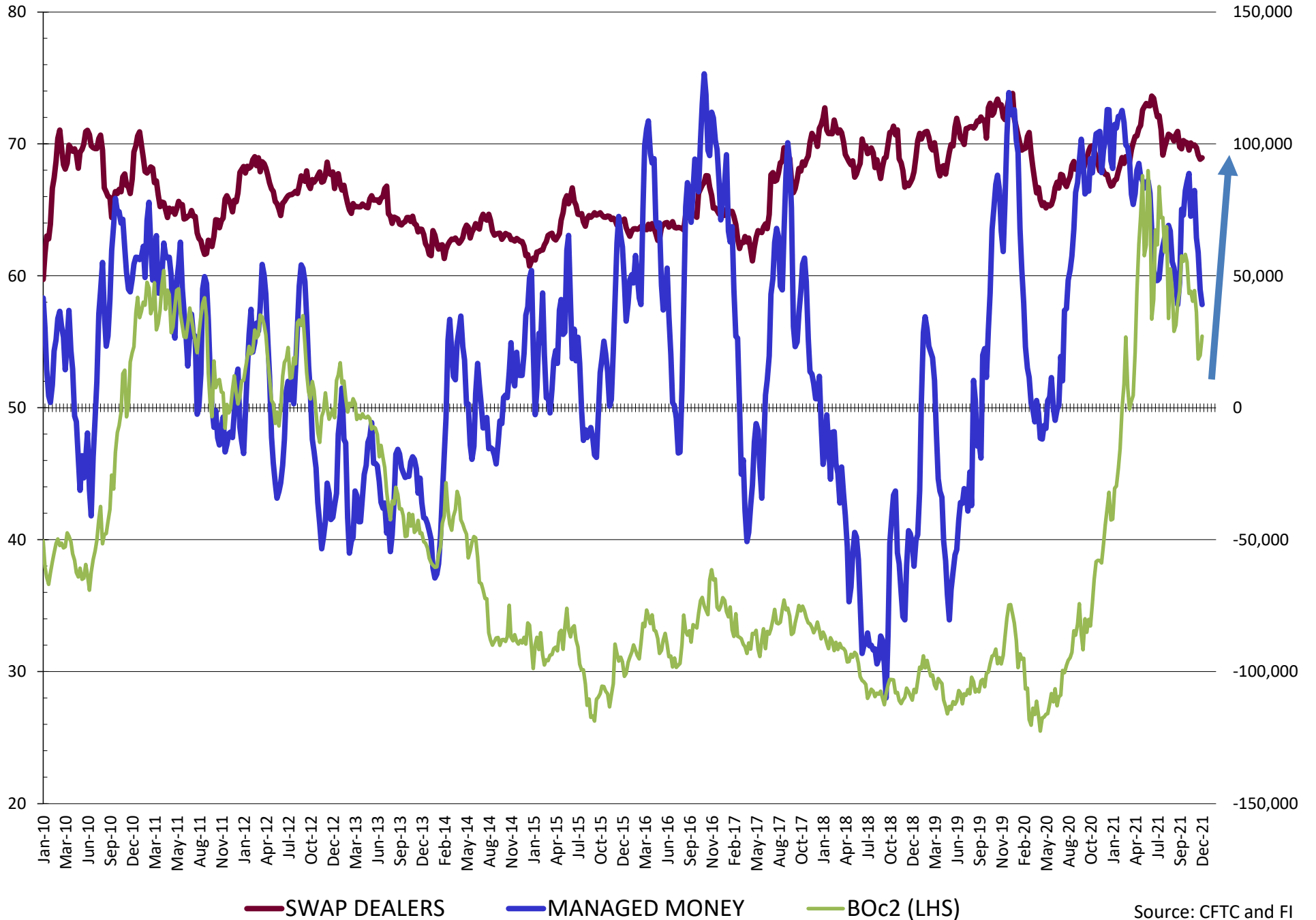
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



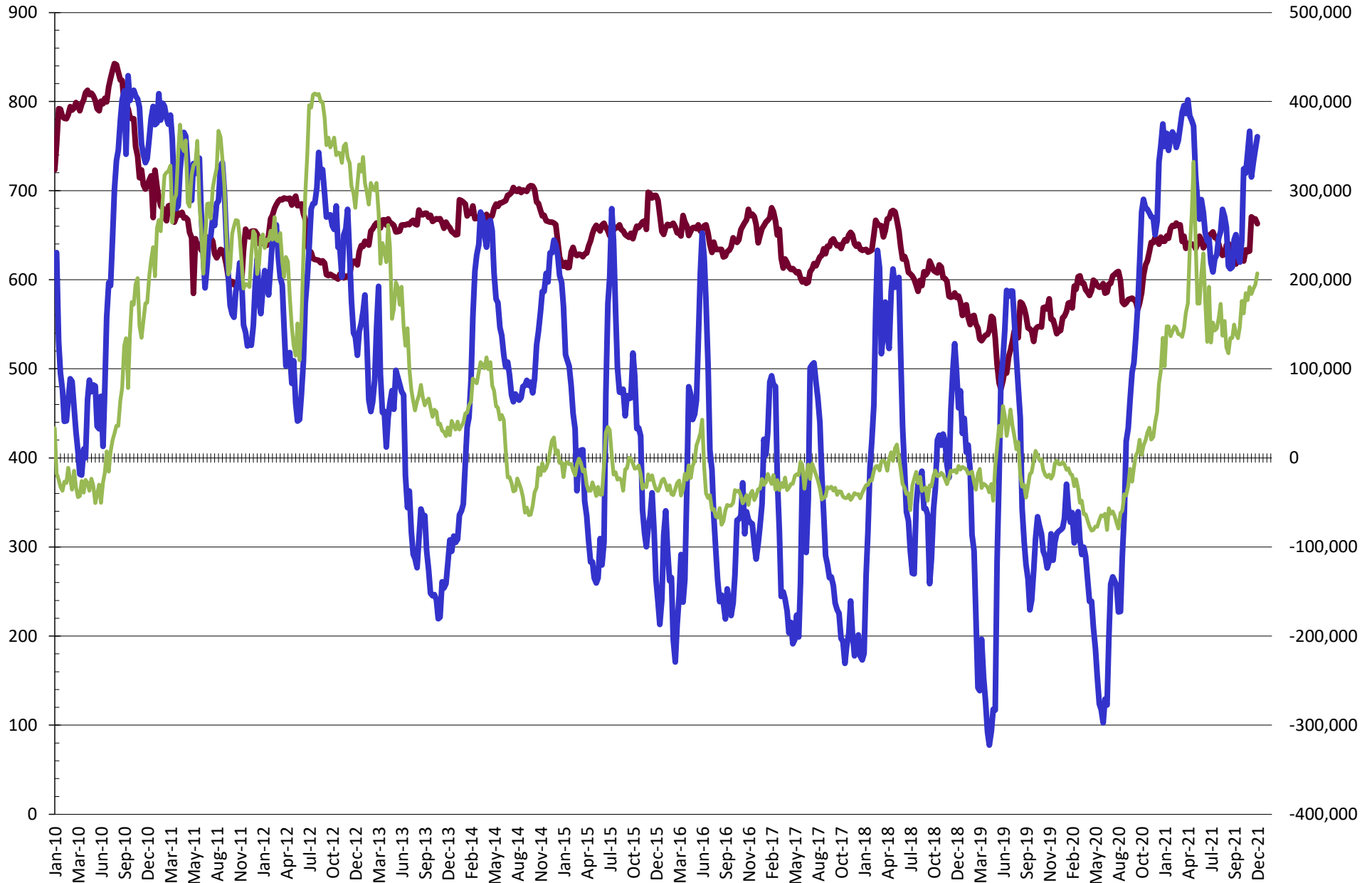
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



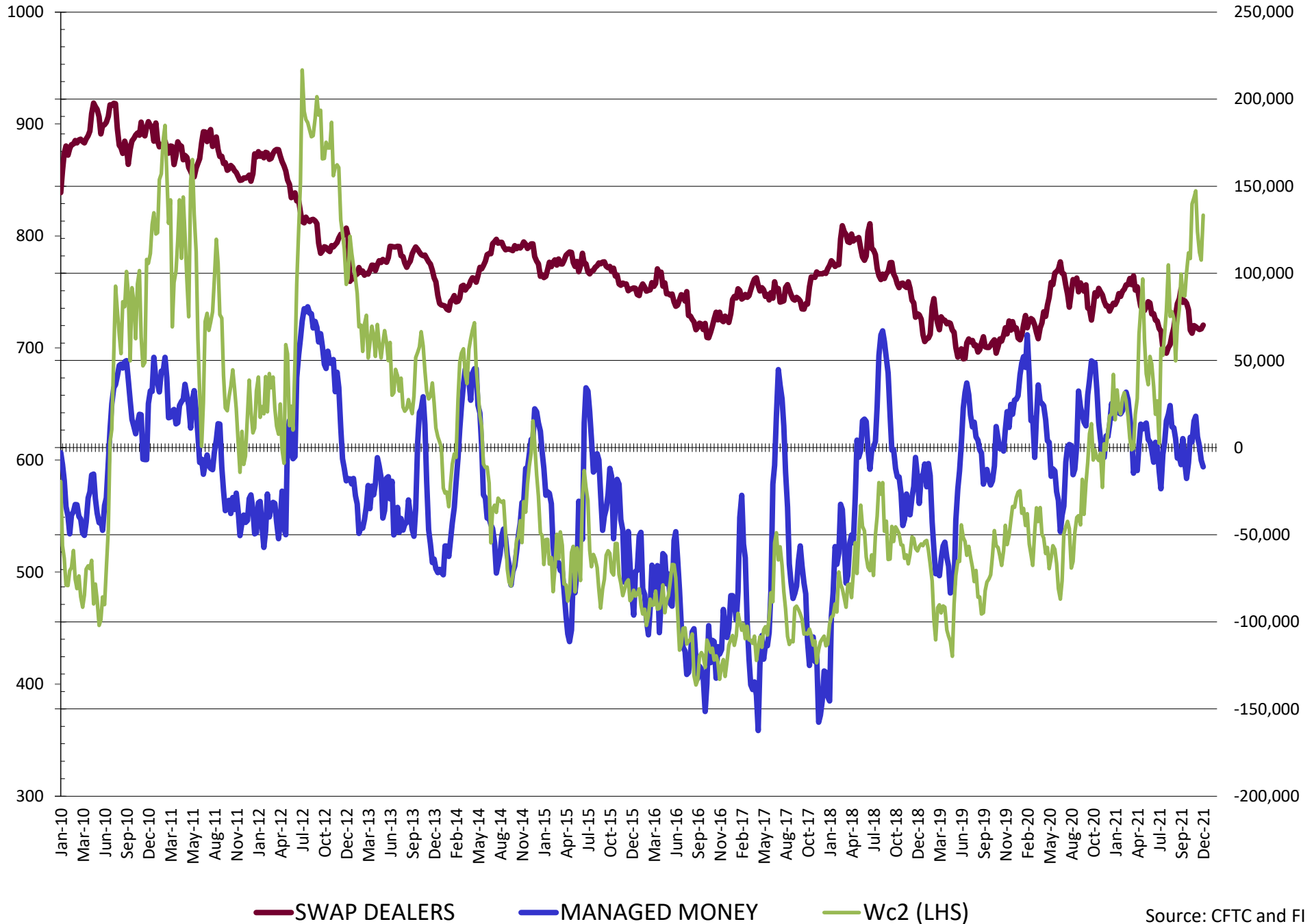
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



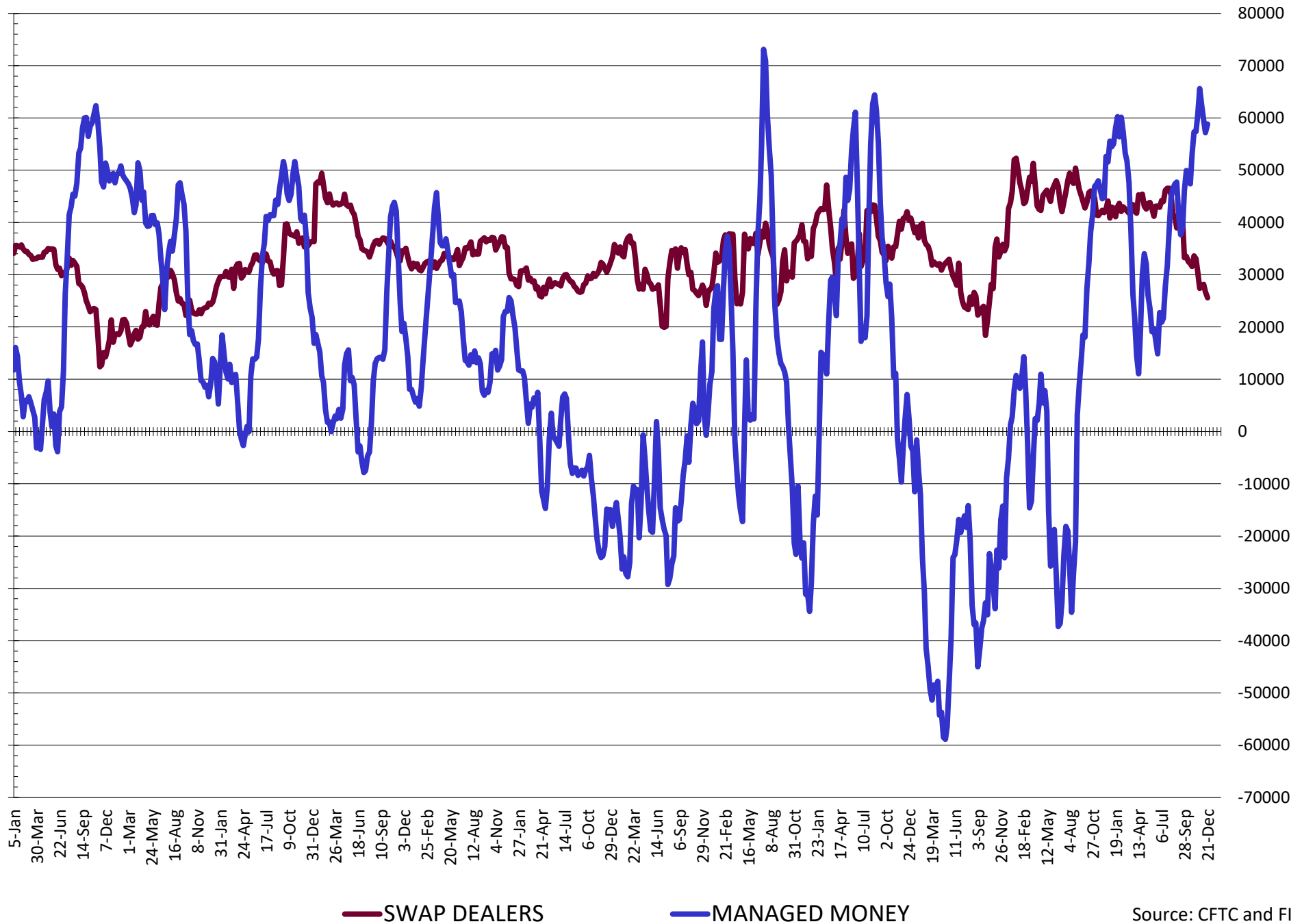
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Source: CFTC and FI
12/27/2021

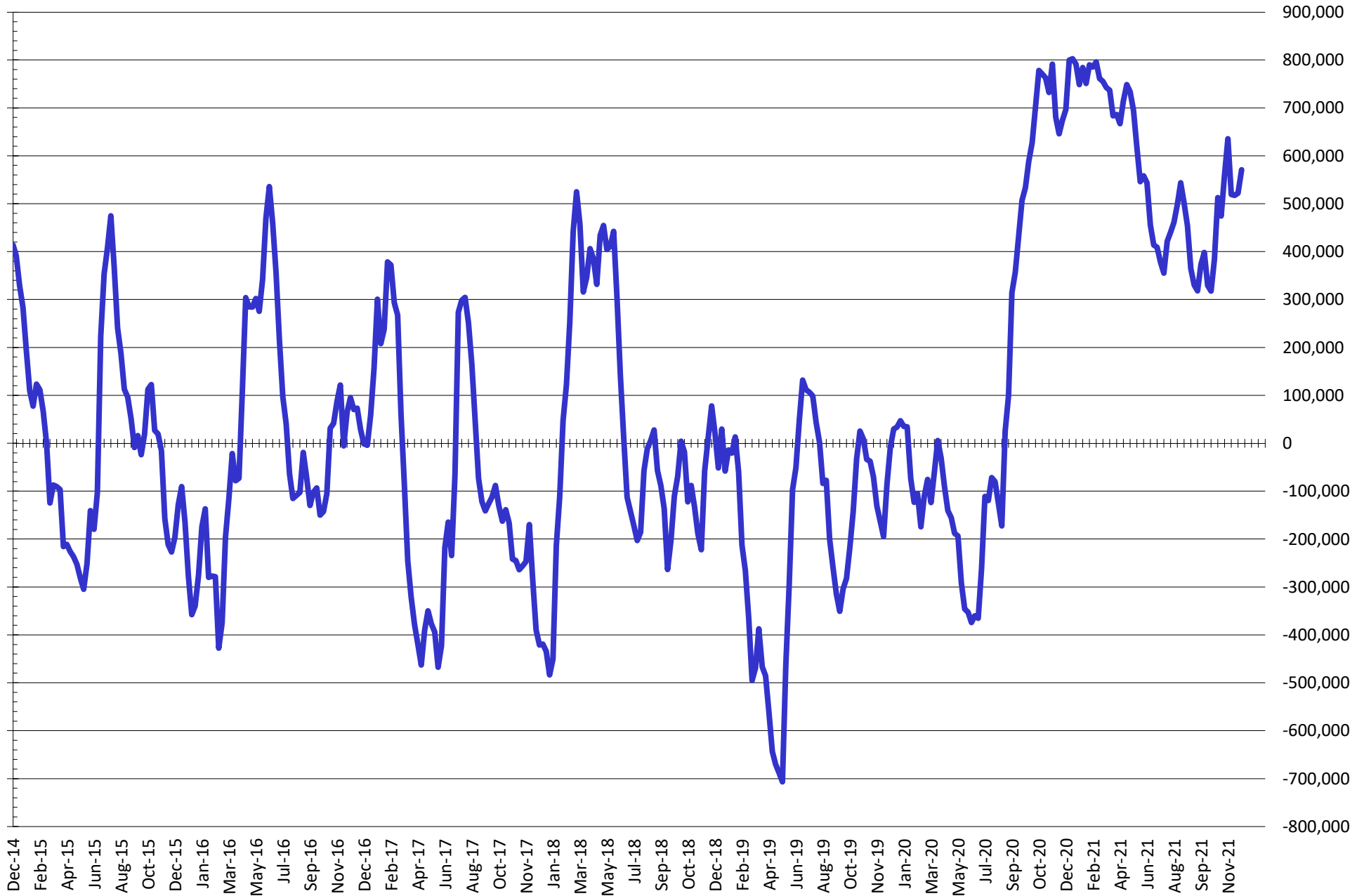
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
12/27/2021

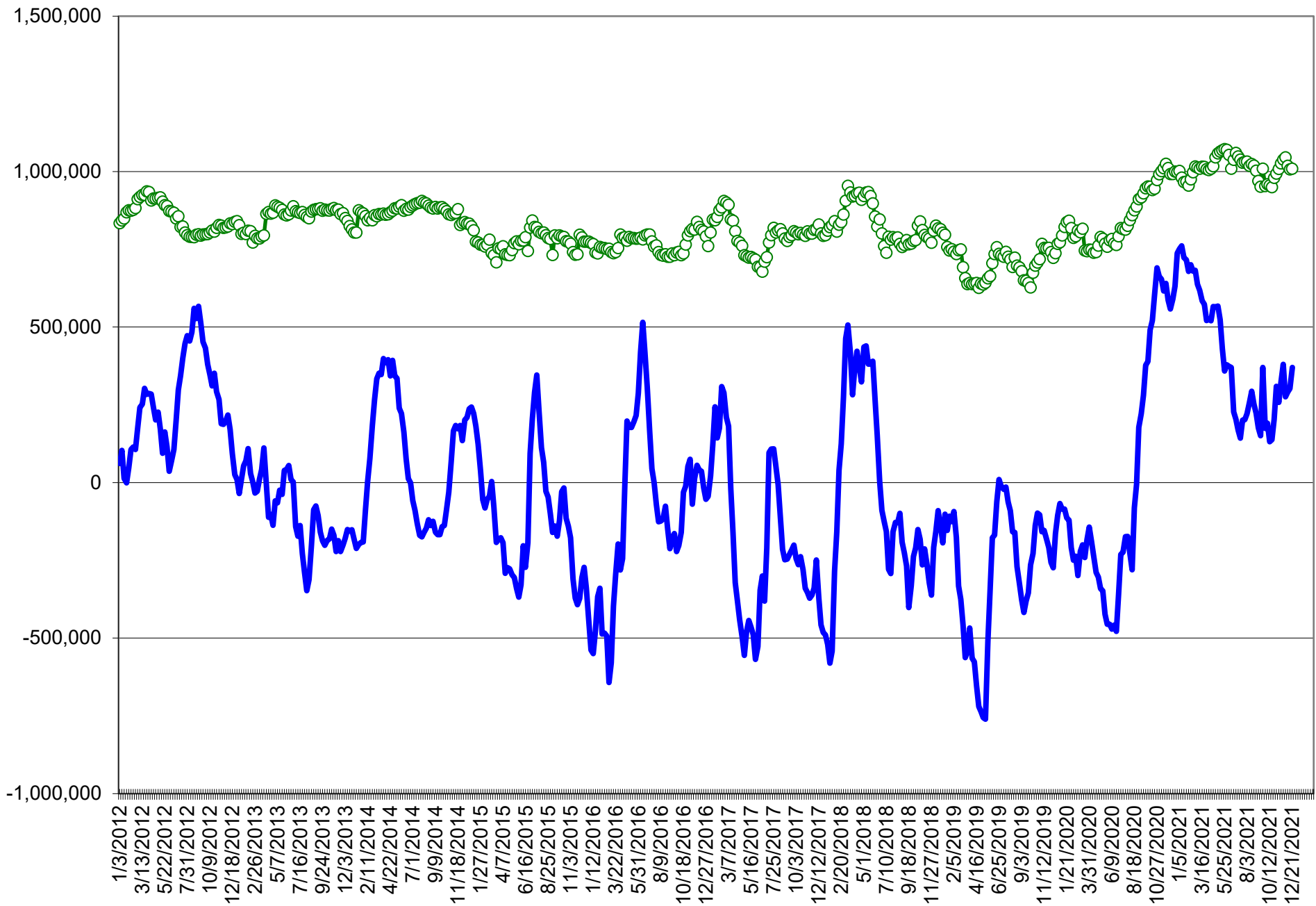
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/21/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov
	WHEAT											
Chicago	(81.9)	(81.6)	(88.6)	(90.9)	(28.1)	(26.8)	(21.4)	(22.1)	(6.6)	(5.8)	(6.7)	(7.4)
Kansas City	(90.3)	(88.0)	(91.3)	(92.8)	29.8	27.3	29.2	33.2	3.1	3.2	3.2	1.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(172.2)	(169.6)	(179.9)	(183.7)	1.7	0.4	7.8	11.1	(3.5)	(2.6)	(3.4)	(6.1)
CORN	(669.8)	(648.6)	(635.6)	(606.7)	275.0	256.4	243.0	221.6	(32.9)	(34.6)	(33.2)	(46.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(201.2)	(155.8)	(157.8)	(156.6)	57.2	16.9	13.5	6.6	(31.6)	(38.2)	(38.9)	(41.4)
SOY OIL	(113.1)	(119.4)	(142.4)	(148.5)	(5.1)	(2.1)	17.5	16.6	0.4	2.5	4.3	3.6
SOY MEAL	(180.7)	(168.7)	(146.7)	(162.3)	41.4	30.2	8.7	19.8	25.2	25.9	24.7	26.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov	21-Dec	14-Dec	7-Dec	30-Nov
	WHEAT											
Chicago	444,789	444,225	440,731	449,530	116.6	114.2	116.7	120.4	26.2%	25.7%	26.5%	26.8%
Kansas City	247,544	239,385	247,516	251,380	57.4	57.6	58.8	58.4	23.2%	24.1%	23.8%	23.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	692,333	683,610	688,247	700,910	174.0	171.8	175.5	178.7	25.1%	25.1%	25.5%	25.5%
CORN	1,801,189	1,757,032	1,724,182	1,681,394	427.7	426.8	425.8	431.0	23.7%	24.3%	24.7%	25.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	789,405	767,185	791,580	790,880	175.5	177.1	183.3	191.5	22.2%	23.1%	23.2%	24.2%
SOY OIL	456,215	451,435	425,461	436,518	117.8	119.0	120.6	128.3	25.8%	26.4%	28.4%	29.4%
SOY MEAL	452,464	434,693	418,151	430,317	114.2	112.5	113.2	116.2	25.2%	25.9%	27.1%	27.0%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 12/21/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.7	9.7	(6.9)	(2.3)	(7.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	445.3	102.9	9.1	80.1	40.4
22-Dec	5.0	12.0	6.0	5.0	4.0
23-Dec	4.0	2.0	0.0	2.0	2.0
24-Dec					
27-Dec	9.0	13.0	(4.0)	5.0	5.0
28-Dec					
FI Est. of Futures Only 12/21/21	463.3	129.9	11.1	92.1	51.4
FI Est. Futures & Options	450.9	128.2	2.8	91.6	37.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/21/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	350.9	74.0	(12.7)	50.6	38.5
Latest CFTC F&O	360.4	72.9	(11.0)	50.6	39.1
FI Est. Managed Fut. Only	369	101	(11)	63	49
FI Est. Managed Money F&O	378	100	(9)	63	50

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	427.7	175.5	116.6	NA	117.8
Change From Previous Week	0.9	(1.6)	2.4	NA	(1.2)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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